Harmony
Incorporated in the Republic of South Africa
Registration Number 1950/038232/06
("Harmony" or "Company")
JSE Share code: HAR
NYSE Share code: HMY
ISIN: ZAE 000015228

Results for the third quarter ended 31 March 2010

Shareholder information

Issued ordinary share capital at 31 March 2010	426 191 965 shares
Market capitalisation	
At 31 March 2010 (ZARm)	29 322
At 31 March 2010 (US$m)	4 009
Harmony ordinary share and ADR prices	
12-month high (1 April 2009 to 31 March 2010) for ordinary shares	R99.22
12-month low (1 April 2009 to 31 March 2010) for ordinary shares	R67.71
12-month high (1 April 2009 to 31 March 2010) for ADRs	$12.39
12-month low (1 April 2009 to 31 March 2010)) for ADRs	$8.06
Free float	
Ordinary shares	100%
ADR ratio	1:1
JSE Limited	HAR
Range for quarter (1 January 2010 to 31 March 2010 - closing prices)	R68.80 - R80.77
Average daily volume for the quarter (1 January 2010 to 31 March 2010)	1 305 283 shares
New York Stock Exchange, Inc.	
HMY	
Range for quarter (1 January 2010 to 31 March 2010 - closing prices)	$8.79 - $11.11
Average daily volume for the quarter (1 January 2010 to 31 March 2010)	670 462 shares
Nasdaq	HMY
Range for quarter (1 January 2010 to 31 March 2010 - closing prices)	$8.81 - $11.10
Average daily volume for the quarter (1 January 2010 to 31 March 2010)	553 900 shares

Key features for the quarter

* Safety remains a top priority
- 99 days fatal-free
* Continuing to "fix the mix"
- more quality, low-cost ounces long term
* Growth projects poised to produce
- mostly on track
* 10% decrease in gold production
* 19% drop in total capital expenditure
* Excellent exploration results
- turning tenements into resources

Financial review for the third quarter and nine months ended 31 March 2010

		Quarter March 2010	Quarter December 2009	Q-on-Q variance
Gold	- kg	10 366	11 569	(10.4)
produced(1)	- oz	333 276	371 956	(10.4)
Cash costs	- R/kg	199 859	192 101	(4.0)
	- US$/oz	829	798	(3.8)
Cash operating	- Rm	634	800	(20.8)
profit	- US$m	84	107	(20.9)
Basic(loss)/	- SAc/s	(69)	28	<(100)
earnings per share	- USc/s	(9)	4	<(100)
Headline	- Rm	(137)	207	<(100)
(loss)/profit	- US$m	(18)	28	<(100)
Headline (loss)/	- SAc/s	(32)	49	<(100)
earnings per share	- USc/s	(4)	7	<(100)
Adjusted	- SAc/s	(6)	50	<(100)
headline (loss)/	- USc/s	(1)	8	<(100)
earnings per share(2)				
Exchange rate	- R/US$	7.50	7.49	0.2
Gold price	- R/kg	267 469	264 774	1.0
received	- US$/oz	1 109	1 100	(0.8)

		9 months March 2010	9 months March 2009	Year-to-year variance
Gold	- kg	33 649	34 434	(2.3)
produced(1)	- oz	1 081 831	1 107 078	(2.3)
Cash costs	- R/kg	193 274	166 757	15.9
	- US$/oz	792	564	40.4
Cash operating	- Rm	1 985	3 096	(35.9)
profit	- US$m	261	337	(22.6)
Basic(loss)/	- SAc/s	(48)	397*	<(100)
earnings per share	- USc/s	(6)	43*	<(100)
Headline	- Rm	21	968*	(98)
(loss)/profit	- US$m	3	105*	(97)
Headline (loss)/	- SAc/s	5	236*	(98)
earnings per share	- USc/s	1	26*	96
Adjusted	- SAc/s	32	243	(87)
headline (loss)/	- USc/s	4	26	(85)
earnings per share(2)				
Exchange rate	- R/US$	7.59	9.19	(17.4)
Gold price	- R/kg	256 525	252 346	1.7
received	- US$/oz	1 051	854	23.1

* Reported amounts include continued operations only.

(1) Production statistics for Hidden Valley, President Steyn and Target 3 (previously known as Lorraine 3) have been included.

These mines are in a build-up phase and revenue and costs are currently capitalised.

(2) Headline (loss)/earnings adjusted for employee termination and restructuring costs.

HARMONY'S ANNUAL REPORTS
Harmony's Annual Report, Notice of Annual General Meeting, its Sustainable Development Report and its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the year ended 30 June 2009 are available on our website at www.harmony.co.za.

Chief Executive Officer's Review

Introduction

During the quarter ended 31 March 2010, we continued the difficult but necessary process of restructuring to eliminate unprofitable production, our end game being the best asset mix, generating quality ounces. Following on from the first round of shaft closures - Evander 2, 5 and 7 and Brand 3 - in the previous quarter and early in the quarter under review, we announced the closure of Harmony 2, Merriespruit 1 and 3 shafts, which will take effect during the fourth quarter. We fully anticipated the short term effects from these actions and indeed, gold production for the March quarter reduced by 10% in comparison to the previous quarter of which 6% can be attributed to the restructuring. We experienced some technical challenges and a number of lost shifts due to stoppages imposed by the regulator for minor infringements.
We have dealt with these matters and discuss the detail later in this review.

We continue to draw to the end of our various capital programmes, with capital expenditure 19% lower than the previous quarter.

On the safety front our continued diligence produced excellent results, clouded, however, by the death of winch operator Matome Johannes Mothele in a fall of ground at Evander, ending a 99-day period free of fatalities. We extend our deepest condolences to his family, friends and colleagues.

Operational results

Gold production was 10% lower at 10 366kg (of which 579kg was capitalised), down from 11 569kg (of which 669kg was capitalised) in the previous quarter. The decrease is due largely to the closure of Evander 2, 5 and 7 and Brand 3 shafts. Challenges at Tshepong, Masimong, Joel and Kusasalethu (previously known as Elandsrand) also contributed to lower production.

Only Tshepong and Masimong had a slow start-up after the Christmas break; Joel saw lower grades, mainly as a result of hoisting delays caused by the lift shaft deepening project; and Kusasalethu experienced ore-pass problems, which are being investigated.

Of great concern is the number of production stoppages ordered by the new Principal Inspector of Mines in the Free State. Thirteen shifts were lost, which translates to approximately 170 fewer kilograms of gold and R46 million less revenue. Some of these stoppages related to administrative infringements and could easily have been resolved without resort to stoppages. We are in robust consultation with the Department of Mineral Resources (DMR) to address our concerns.

Total cash operating costs decreased by R138 million or 7% from R2 094 million in the previous quarter to R1 956 million including royalties, mainly due to the closure of Evander 2, 5 and 7 and Brand 3.

However, R/kg costs increased by 4% to R199 859/kg (R192 101/kg in the previous quarter) due to lower tonnes milled and a 4% decrease in grade. Consequently, operating profit was 21% lower at R634 million, down from R800 million in the previous quarter. As expected, capital expenditure decreased by 19% to R723 million and our focus is now on increasing production in line with expectation, focusing on development and resolving project commissioning issues.

Restructuring

Evander 2, 5 and 7 and Brand 3 shafts

The closure of these shafts resulted in a reduction in gold produced of 639kg compared with the previous quarter. Restructuring costs in respect of these closures amount to R120 million. Going forward, only minimal care and maintenance costs for the closed shafts will be incurred.

Harmony 2, Merriespruit 1 and 3 shafts

During March 2010 and April 2010 the performance of Harmony 2, Merriespruit 1 and 3 shafts (all part of the Virginia operations) was carefully assessed and we reached a well-informed conclusion that these assets have all depleted their payable reserves. As a result, the closure process began in mid-April.

Employee representatives, through their trade unions, were informed of the closures and we have embarked on a formal consultation process with them, facilitated by a senior commissioner from the Commission for Conciliation, Mediation and Arbitration (CCMA) in terms of Section 189A of the Labour Relations Act, to consider alternatives to retrenchments. The number of employees affected by the closure is approximately 3 700. Every effort will be made to mitigate the effects of closure. Steps to be considered may include transfers to other operations in the group, portable skills training and early retirement.

Evander

The underpinning geological resource of Evander is the variable and very rich Kimberley Reef. The mining of this resource demands strict management philosophies and capital. We are currently looking at ways to unlock value at Evander as it requires further capital to fully develop the abundant resource.

Commissioning of growth projects

Hidden Valley continued its commissioning process, with the silver flotation circuit commissioned during the March quarter. We expect the Hidden Valley mine and processing plant to reach their original design capacity and throughput in the June 2010 quarter. The mine produced 35 359oz Au and 168 505oz Ag (50% of which is attributable to Harmony) during the quarter. Good progress is being made with the commissioning phase.

At Doornkop, the equipping of the rock winder compartment is nearing completion and it is estimated that both the North and South compartments will be completed by May 2010. The shaft equipping had to be delayed during the quarter to focus on the installation of a pump column to increase the pumping capacity after water intersections on the South caused an increase in the return water to the shaft. The mud pumping system was completed during the quarter. Development of the mine is well on track towards achieving its production targets in 2012. The South Reef grades are delivering above 5g/t which is in line with the life-of-mine plan.

At Phakisa, production was affected as a result of compressor breakdowns at Nyala shaft, rail-veyor commissioning problems with the third train, under-performance of the ice plants and illegal mining activities. The compressor and rail-veyor issues have been resolved. The ice plants are still under-performing and the original equipment manufacturers (OEMs) from abroad are helping us to analyse and resolve the problem. The set-up of the plants is time- consuming, but the OEMs are familiar with the issues, and they will be resolved. We believe that Phakisa will make up its production losses in the first quarter of the new financial year our battle against criminal mining continues.

Exploration

Exploration drilling at Wafi/Golpu in Papua New Guinea has widely expanded the known mineralisation. The footprint of the zone is now more than double what was previously reported. This success will have a profound effect on the options for exploitation of this resource. The resource is still being scoped and to some extent will make the previous mining concept work redundant. However, it will set a new baseline for what the mine could look like. Exploration results are reported in the exploration section on page 13.

It is expected that a significant resource upgrade will be declared on 30 June 2010.

Pamodzi assets

Harmony became the owners of the Lorraine 3 (renamed Target 3) shaft and the President Steyn 1 and 2 shafts on 18 February 2010. The start-up is slower than anticipated due to the state of the infrastructure and the working places. Some panels have started, with 1 089 people having been re-called to these shafts.

The opening-up, equipping, infrastructure repair and production are in progress at Steyn 2 and Target 3. A fire at Steyn 1 has resulted in mining being delayed until it has been brought under control.

It has been sealed off on all the levels, which makes access to any working area impossible at this stage. Although the fire is monitored on a daily basis, the readings are very erratic due to the vast, open, old areas where it is burning.

The teams on the Steyn 2 and Target 3 shafts spend a lot of time investigating all possible mining areas and action plans are being drawn up to bring these areas into full production. A team also started with the pre-feasibility study on the Steyn 2 shaft pillar.

Different options are being looked at to service the area and to transport the rock to surface. We will follow our internal project approval process to decide on the best option for the pillar extraction. During the quarter, 29kg of gold were produced by these shafts, of which the cost has been capitalised. Some 61 kg of gold were extracted from the Steyn Plant clean-up and 42kg of gold from Freddies 9 rock dump.

Gold market

The R/kg gold price remained steady during the quarter and we received R267 469/kg for our production. Investment demand supports the gold price at its current levels, with strong physical demand in India and from exchange-traded funds. The Rand's strength continued and it is uncertain whether it will remain at its current levels. We remain bullish about the gold market and the gold price.

Board appointment

Mashego Mashego, previously a member of our Executive Management, was appointed as Executive Director: Organisational Development and Transformation, in February 2010. Mashego's wealth of human resources knowledge and his experience as a member of Harmony's executive team make him a valuable addition to the board and we wish him well.

Looking ahead

As for managing what is absolutely within our power to manage, there is not one of our current operations that can or will escape our vigilance in terms of volume and grade optimisation, cost control, and productivity enhancement. Turnaround through improved profitability and getting to the right asset mix remain priorities for us. Added to this, we will progress our developmental projects - our key growth drivers - and pursue further, longer-term growth through acquisition and exploration. To achieve this, we will continue to call on the substantial reserves of ability, skills and enthusiasm of the thousands of people comprising the Harmony team.

Graham Briggs
Chief Executive Officer

Financial overview

Cash operating profit was 21% lower at R634 million due to a decrease of 10% in production, of which 6% is attributable to closed shafts.
This was mitigated by a decrease in total cash operating costs of R138 million.

Earnings per share

Basic earnings per share decreased from a profit of 28 SA cents to a loss of 69 SA cents per share. Similarly headline earnings decreased form a profit of 49 SA cents to a loss of 32 SA cents per share. This decrease can mainly be attributed to a decrease in production.

Revenue

Revenue decreased to R2 521 million from R2 971 million in a relatively stable price environment, resulting from a 13% decrease in kg's sold. This was caused by lower production and some inventory build-up.

Costs

Total cash operating costs were 7% lower at R1 956 million due mainly to closed shafts.

Disposal of Big Bell

The sale of Big Bell was concluded in the current quarter, generating R24 million cash for the group, but at an accounting loss of R24 million.

Impairment of assets

An impairment expense of R196 million was recorded during the current quarter relating to the closure of Harmony 2 (R36 million), Merriespruit 1 (R117 million) and Merriespruit 3 (R43 million).

Impairments totaling R103 million were recorded in the December 2009 quarter following the decision to close Evander 2 and 5 (R66 million) and Brand 3 (R37 million).

Capital expenditure

Total capital expenditure was 19% lower at R723 million, R26 million attributable to South African operations and R143 million to Hidden Valley.

Africa Vanguard Resources

Harmony acquired the 26% interest in Doornkop, held by Africa Vanguard Resources (Doornkop) (AVRD) in the Doornkop south project, during the quarter for a total purchase consideration of R398 million. The consideration was partially paid during the quarter with the settlement of AVRD's Nedbank loan to the value of R244 million. The remainder of the consideration price was paid by the issue of 2 162 359 Harmony shares on 28 April 2010, following the registration of the deed of session at the Mining Titles registration office.

Royalties

Effective 1 March 2010, The Mineral and Petroleum Resources Royalty Act, No. 28 of 2008, became effective and resulted in a royalty expense of R4.7 million for the quarter.

Safety and health

Safety

Harmony recorded excellent safety results during the quarter under review. The company achieved 99 fatality-free calendar days during the quarter, which has been its best achievement ever recorded.

However, it is with deep regret that we report a fatal accident that occurred at Evander 8 shaft during the quarter, as a result of a fall of ground.

We are pleased to announce that a `single digit' lost time injury frequency rate (LTIFR) was achieved for the sixth consecutive quarter.

During the quarter, the LTIFR year-to-date improved by 18% from 9.35 to 7.71 when compared to the actual figure for the previous year and improved by 4% quarter on quarter from 8.30 to 7.95. The fatal injury frequency rate (FIFR) also showed remarkable improvement for the second consecutive quarter with the year-to-date rate improving 24% from 0.21 to 0.16 when compared to the previous year. Quarter on quarter, the FIFR outperformed the previous quarter's rate by 80% (from 0.20 to 0.04). Harmony's reportable injury frequency rate (RIFR) also showed improvement of 18% year on year from 4.97 to 4.08, and improved by 10% quarter on quarter from 4.59 to 4.1.

The following operations achieved outstanding safety results during the quarter:

* Harmony total operations: 2 000 000 fatality-free shifts.
* Doornkop, Harmony 2 shaft operations: 1 250 000 fatality-free shifts.
* Harmony total north, Harmony total south, Harmony underground south, Joel, Tshepong operations: 1 000 000 fatality-free shifts.
* Masimong 5 shaft: 500 000 fatality free shifts.

It is encouraging to see remarkable improvements in our safety results during the March 2010 quarter, which bare testimony to the effective behaviour-based safety programmes that continue to be rolled out at all Harmony's operations. Safety remains the key focus at Harmony and ongoing efforts are being made throughout the company to improve performance on a daily basis.

Health

Our employees' well being is important to us and we have therefore consolidated the various components of healthcare.

A highlight for the quarter under review in terms of noise protection is that the implementation of personalised hearing protection was 84.3% completed. Furthermore, mufflers on all drilling machines as well as silencing on fans have all been installed and the installation of sound attenuators on mechanical loaders has been scheduled. To date, this process is about 14% completed.

Dust remains an area of concern and therefore, in January 2010, silica quartz sampling was increased from the compulsory 5% to 10%. This action was embarked upon to increase confidence levels in sample results and to identify potential risk areas.

In terms of radiation protection for our employees, radon exposures on all operations are well controlled.

CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)

			Quarter ended	
	Note	31 March 2010 (Unaudited) R million	31 December 2009 (Unaudited) R million	31 March(1) 2009 (Unaudited) R million
Continuing operations				
Revenue		2 521	2 971	3 005
Cost of sales	2	(2 585)	(2 656)	(2 211)
Production cost		(1 887)	(2 172)	(1 830)
Amortisation and depreciation		(324)	(321)	(303)
Impairment of assets		(196)	(104)	(3)
Employment termination and restructuring costs		(120)	(3)	(11)
Other items		(58)	(56)	(64)
Gross (loss)/profit		(64)	315	794
Corporate, administration and other expenditure		(108)	(116)	(80)
Exploration expenditure		(74)	(50)	(75)
Profit on sale of property, plant and equipment		1	3	427
Other (expenses)/income - net		(2)	(20)	(101)
Operating (loss)/profit		(247)	132	965
Profit/(loss) from associates		5	25	14
Profit on sale of investment in associate		-	-	-
Impairment of investment in associate		-	-	-

(Loss)/profit on sale of investment in subsidiary		(24)	-	6
Fair value movement of listed investments		-	-	3
Profit on sale of listed investments		-	3	-
Impairment of investments		-	-	-
Investment income		61	54	152
Finance cost		(62)	(37)	(42)
(Loss)/profit before taxation		(267)	177	1 098
Taxation		(28)	(59)	(125)
Net (loss)/profit from continuing operations		(295)	118	973
Discontinued operations	3			
(Loss)/profit from discontinued operations		-	-	(1)
Net (loss)/profit		(295)	118	972
(Loss)/earnings per ordinary share (cents)	4			
- (Loss)/earnings from continuing operations		(69)	28	232
- Earnings from discontinued operations		-	-	-
Total (loss)/earnings per ordinary share (cents)		(69)	28	232
Diluted (loss)/earnings per ordinary share (cents)	4			
- (Loss)/earnings from continuing operations		(68)	28	230
- Earnings from discontinued operations		-	-	-
Total diluted (loss)/earnings per ordinary share (cents)		(68)	28	230

		Nine months ended		Year ended
		31 March 2010	31 March(1) 2009	30 June 2009
		(Unaudited)	(Unaudited)	(Audited)
	Note	R million	R million	R million
Continuing operations				
Revenue		8 239	8 833	11 496
Cost of sales	2	(7 845)	(6 973)	(9 836)
Production cost		(6 254)	(5 737)	(7 657)

Amortisation and depreciation		(995)	(921)	(1 467)
Impairment of assets		(300)	(154)	(484)
Employment termination and restructuring costs		(123)	(39)	(39)
Other items		(173)	(122)	(189)
Gross (loss)/profit		394	1 860	1 660
Corporate, administration and other expenditure		(312)	(263)	(362)
Exploration expenditure		(184)	(212)	(289)
Profit on sale of property, plant and equipment		4	888	965
Other (expenses)/income - net		(94)	43	(101)
Operating (loss)/profit		(192)	2 316	1 873
Profit/(loss) from associates		61	(37)	12
Profit on sale of investment in associate		-	1	1
Impairment of investment in associate		-	(112)	(112)
(Loss)/profit on sale of investment in subsidiary		(24)	6	-
Fair value movement of listed investments		-	(114)	(101)
Profit on sale of listed investments		5	-	-
Impairment of investments		(2)	-	-
Investment income		186	337	444
Finance cost		(134)	(190)	(212)
(Loss)/profit before taxation		(100)	2 207	1 905
Taxation		(106)	(580)	(196)
Net (loss)/profit from continuing operations		(206)	1 627	1 709
Discontinued operations	3			
(Loss)/profit from discontinued operations		-	1 062	1 218
Net (loss)/profit		(206)	2 689	2 927
(Loss)/earnings per ordinary share (cents)	4			
- (Loss)/earnings from continuing operations		(48)	397	413
- Earnings from discontinued operations		-	259	294
Total (loss)/earnings per ordinary share (cents)		(48)	656	707
Diluted (loss)/earnings per ordinary share (cents)	4			
- (Loss)/earnings from continuing operations		(48)	395	411

- Earnings from discontinued operations	-	258	293
Total diluted (loss)/earnings per ordinary share (cents)	(48)	653	704

The accompanying notes are an integral part of these condensed consolidated financial statements.

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations. See note 3 in this regard.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Rand)

		Quarter ended	
	31 March 2010 (Unaudited) R million	31 December 2009 (Unaudited) R million	31 March 2009 (Unaudited) R million
Net (loss)/profit for the period	(295)	118	972
Attributable to:			
Owners of the parent	(295)	118	972
Non-controlling interest	-	-	-
Other comprehensive income/(loss) for the period, net of income tax	(27)	(51)	(220)
Foreign exchange translation	72	(57)	(203)
Repurchase of equity interest	(98)	-	-
Mark-to-market of available-for-sale investments	(1)	6	(17)
Total comprehensive (loss)/income for the period	(322)	67	752
Attributable to:			
Owners of the parent	(322)	67	752
Non-controlling interest	-	-	-

	Nine months ended		Year ended
	31 March 2010 (Unaudited) R million	31 March 2009 (Unaudited) R million	30 June 2009 (Audited) R million
Net (loss)/profit for the period	(206)	2 689	2 927
Attributable to:			
Owners of the parent	(206)	2 689	2 927
Non-controlling interest	-	-	-
Other comprehensive income/(loss) for the period, net of income tax	(63)	(247)	(450)
Foreign exchange translation	34	(292)	(497)
Repurchase of equity interest	(98)	-	-
Mark-to-market of available-for-sale investments	1	45	47
Total comprehensive (loss)/income for the period	(269)	2 442	2 477
Attributable to:			
Owners of the parent	(269)	2 442	2 477
Non-controlling interest	-	-	-

CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

	Note	At 31 March 2010 (Unaudited) R million	At 31 December 2009 R million
ASSETS			
Non-current assets			
Property, plant and equipment	6	29 403	28 862
Intangible assets		2 210	2 217
Restricted cash		147	167
Restricted investments		1 726	1 697
Investments in financial assets		18	20
Investments in associates		391	385
Inventories	5	81	77
Trade and other receivables		76	74
		34 052	33 499
Current assets			
Inventories	5	1 152	1 103
Income and mining taxes		44	55
Trade and other receivables		1 217	1 108
Restricted cash	6	-	280
Cash and cash equivalents		481	808
		2 894	3 354
Assets of disposal groups classified as held-for-sale	3	-	-
		2 894	3 354
Total assets		36 946	36 853
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		28 102	28 096
Other reserves		535	375
Retained earnings		676	971
		29 313	29 442
Non-current liabilities			
Deferred tax		3 326	3 317
Provision for environmental rehabilitation		1 704	1 612
Retirement benefit obligation and other provisions		167	167
Borrowings	7	780	565
		5 977	5 661
Current liabilities			
Borrowings	7	221	460
Trade and other payables		1 418	1 279
Income and mining taxes		17	11
		1 656	1 750
Liabilities of disposal groups classified as held-for-sale	3	-	-
		1 656	1 750
Total equity and liabilities		36 946	36 853
Number of ordinary shares in issue		426 191 965	426 079 492
Net asset value per share (cents)		6 878	6 910

	Note	At 30 June 2009 (Audited) R million	At 31 March 2009 (Unaudited) R million
ASSETS			

Non-current assets			
Property, plant and equipment	6	27 912	28 103
Intangible assets		2 224	2 223
Restricted cash		161	167
Restricted investments		1 640	1 608
Investments in financial assets		57	17
Investments in associates		329	242
Inventories	5	-	-
Trade and other receivables		75	73
		32 398	32 433
Current assets			
Inventories	5	1 035	914
Income and mining taxes		45	58
Trade and other receivables		885	2 871
Restricted cash	6	-	-
Cash and cash equivalents		1 950	2 839
		3 915	6 682
Assets of disposal groups classified as held-for-sale	3	-	425
		3 915	7 107
Total assets		36 313	39 540
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		28 091	28 081
Other reserves		339	503
Retained earnings		1 095	857
		29 525	29 441
Non-current liabilities			
Deferred tax		3 251	3 796
Provision for environmental rehabilitation		1 530	1 366
Retirement benefit obligation and other provisions		166	268
Borrowings	7	110	159
		5 057	5 589
Current liabilities			
Borrowings	7	252	2 681
Trade and other payables		1 460	1 489
Income and mining taxes		19	-
		1 731	4 170
Liabilities of disposal groups classified as held-for-sale	3	-	340
		1 731	4 510
Total equity and liabilities		36 313	39 540
Number of ordinary shares in issue		425 986 836	425 763 329
Net asset value per share (cents)		6 931	6 915

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Rand) (Unaudited)

	Note	Share capital R million	Other reserves R million
Balance - 30 June 2009		28 091	339
Issue of shares		11	-
Share-based payments		-	108
AVRD share issue reserve		-	151
Comprehensive loss for the period		-	(63)
Dividends paid	8	-	-

Balance as at 31 March 2010		28 102	535
Balance - 30 June 2008		25 895	676
Issue of shares		2 186	-
Share-based payments		-	74
Comprehensive income for the period		-	(247)
Balance as at 31 March 2009		28 081	503

	Note	Retained earnings R million	Total R million
Balance - 30 June 2009		1 095	29 525
Issue of shares		-	11
Share-based payments		-	108
AVRD share issue reserve		-	151
Comprehensive loss for the period		(206)	(269)
Dividends paid	8	(213)	(213)
Balance as at 31 March 2010		676	29 313
Balance - 30 June 2008		(1 832)	24 739
Issue of shares		-	2 186
Share-based payments		-	74
Comprehensive income for the period		2 689	2 442
Balance as at 31 March 2009		857	29 441

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)

	Quarter ended		
	31 March 2010 (Unaudited) R million	31 December 2009 (Unaudited) R million	31 March 2009 (Unaudited) R million
Cash flow from operating activities			
Cash generated by operations	295	183	985
Interest and dividends received	66	52	156
Interest paid	(32)	(11)	(41)
Income and mining taxes paid	(11)	(34)	(133)
Cash generated by operating activities	318	190	967
Cash flow from investing activities			
Decrease/(increase) in restricted cash	301	(283)	1
Net proceeds on disposal of listed investments	-	29	-
Proceeds on disposal of subsidiary	24	-	-
Net (additions to)/disposals of property, plant and equipment	(988)	(890)	(645)
Other investing activities	(8)	(3)	(163)
Cash (utilised)/generated by investing activities	(671)	(1 147)	(807)
Cash flow from financing activities			
Borrowings raised	250	686	-
Borrowings repaid	(260)	(18)	(20)
Ordinary shares issued - net of expenses	6	3	955
Dividends paid	-	-	-
Cash (utilised)/generated by			

financing activities	(4)	671	935
Foreign currency translation adjustments	30	-	99
Net (decrease)/increase in cash and cash equivalents	(327)	(286)	1 194
Cash and cash equivalents - beginning of period	808	1 094	1 646
Cash and cash equivalents - end of period	481	808	2 840
Cash and cash equivalents comprises of:			
Continuing operations	481	808	2 839
Discontinuing operations	-	-	1
Total cash and cash equivalents	481	808	2 840

	Nine months ended 31 March 2010 (Unaudited) R million	31 March 2009 (Unaudited) R million	Year ended 30 June 2009 (Audited) R million
Cash flow from operating activities			
Cash generated by operations	703	1 871	2 813
Interest and dividends received	186	350	457
Interest paid	(52)	(215)	(280)
Income and mining taxes paid	(70)	(276)	(704)
Cash generated by operating activities	767	1 730	2 286
Cash flow from investing activities			
Decrease/(increase) in restricted cash	15	(89)	(83)
Net proceeds on disposal of listed investments	44	-	-
Proceeds on disposal of subsidiary	24	-	-
Net (additions to)/disposals of property, plant and equipment	(2 785)	7	979
Other investing activities	(3)	(89)	(79)
Cash (utilised)/generated by investing activities	(2 705)	(171)	817
Cash flow from financing activities			
Borrowings raised	936	500	-
Borrowings repaid	(285)	(1 806)	(3 738)
Ordinary shares issued - net of expenses	11	1 943	1 953
Dividends paid	(213)	-	-
Cash (utilised)/generated by financing activities	449	637	(1 785)
Foreign currency translation adjustments	20	229	217
Net (decrease)/increase in cash and cash equivalents	(1 469)	2 425	1 535
Cash and cash equivalents - beginning of period	1 950	415	415
Cash and cash equivalents - end of period	481	2 840	1 950
Cash and cash equivalents			

comprises of:			
Continuing operations	481	2 839	1 950
Discontinuing operations	-	1	-
Total cash and cash equivalents	481	2 840	1 950

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

1. Accounting policies

Basis of accounting

The condensed consolidated interim financial statements for the period ended 31 March 2010 have been prepared using accounting policies that comply with International Financial Reporting Standards (IFRS), which are consistent with the accounting policies used in the audited annual financial statements for the year ended 30 June 2009. These condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, and in the manner required by the Companies Act of South Africa. They should be read in conjunction with the annual financial statements for the year ended 30 June 2009.

2. Cost of sales

	Quarter ended		
	31 March 2010 (Unaudited) R million	31 December 2009 (Unaudited) R million	31 March(1) 2009 (Unaudited) R million
Production costs	1 887	2 172	1 830
Amortisation and depreciation	324	321	303
Impairment of assets(2)(3)	196	104	3
Provision for rehabilitation costs	7	4	(2)
Care and maintenance cost of restructured shafts	15	13	14
Employment termination and restructuring costs	120	3	11
Share-based payments	36	38	52
Provision for post-retirement benefits	-	1	-
Total cost of sales	2 585	2 656	2 211

	Nine months ended		Year ended
	31 March 2010 (Unaudited) R million	31 March(1) 2009 (Unaudited) R million	30 June 2009 (Audited) R million
Production costs	6 254	5 737	7 657
Amortisation and depreciation	995	921	1 467
Impairment of assets(2)(3)	300	154	484
Provision for rehabilitation costs	15	9	21
Care and maintenance cost of restructured shafts	49	38	53
Employment termination and restructuring costs	123	39	39
Share-based payments	108	74	113
Provision for post-retirement benefits	1	1	2

Total cost of sales	7 845	6 973	9 836

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations. See note 3 in this regard.
(2) The impairment recorded in the March 2010 quarter relates to Harmony 2 and Merriespruit 1 and 3, which have been placed on care and maintenance.
(3) The impairment recorded in the December 2009 quarter relates to Brand 3 and Evander 2 and 5 which have been placed on care and maintenance.

3. Disposal groups classified as held-for-sale and discontinued operations

Following approval by the Board of Directors in April 2007, the assets and liabilities related to Mount Magnet (an operation in Australia) were classified as held-for-sale. This operation also met the criteria to be classified as discontinued operations in terms of IFRS 5. During the June 2009 quarter, it was decided that further drilling at the site to define the ore body would enhance the selling potential of the operation. As a result, the operation no longer met the requirements of IFRS 5 to be classified as held-for-sale, and was therefore reclassified as continuing operations again. Consequently, the income statements and earnings per share amounts for all comparative periods have been re-presented taking this change into account.

4. (Loss)/earnings per ordinary share

(Loss)/earnings per ordinary share is calculated on the weighted average number of ordinary shares in issue for the quarter ended 31 March 2010: 426.1 million (31 December: 425.9 million, 31 March 2009: 421.0 million), and the nine months ended 31 March 2010: 425.9 million (31 March 2009: 410.3 million) and the year ended 30 June 2009: 414.1 million.

The fully diluted (loss)/earnings per ordinary share is calculated on the weighted average number of diluted ordinary shares in issue for the quarter ended 31 March 2010: 429.6 million (31 December 2009: 427.5 million, 31 March 2009: 423.6 million), and the nine months ended 31 March 2010: 429.6 million (31 March 2009: 412.4 million) and the year ended 30 June 2009: 416.0 million.

	Quarter ended		
	31 March 2010 (Unaudited)	31 December 2009 (Unaudited)	31 March(1) 2009 (Unaudited)
Total (loss)/earnings per ordinary share (cents):			
Basic (loss)/earnings	(69)	28	232
Fully diluted (loss)/earnings	(68)	28	230
Headline (loss)/earnings	(32)	49	123
- from continuing operations	(32)	49	128
- from discontinued operations	-	-	(5)
	R million	R million	R million
Reconciliation of headline (loss)/earnings:			
Continuing operations			
Net (loss)/profit	(295)	118	973
Adjusted for (net of tax):			
Profit on sale of property, plant and equipment	(1)	(2)	(437)
Profit on sale of listed investments	-	(3)	-
Fair value movement of listed investments	-	-	-
Foreign exchange gain reclassified from equity	-	-	-

Profit on liquidation of subsidiaries	(20)	-	-
Loss on sale of subsidiaries	17	-	-
Impairment of investments	-	-	-
Profit on sale of associate	-	-	-
Impairment of investment in associates	-	-	-
Impairment of property, plant and equipment	162	94	3
Headline (loss)/earnings	(137)	207	539
Discontinued operations			
Net (loss)/profit	-	-	(1)
Adjusted for (net of tax):			
Profit on sale of property, plant and equipment	-	-	(22)
Headline (loss)/earnings	-	-	(23)
Total headline (loss)/earnings	(137)	207	516

	Nine months ended		Year ended
	31 March 2010 (Unaudited)	31 March(1) 2009 (Unaudited)	30 June 2009 (Audited)
Total (loss)/earnings per ordinary share (cents):			
Basic (loss)/earnings	(48)	656	707
Fully diluted (loss)/earnings	(48)	653	704
Headline (loss)/earnings	5	275	262
- from continuing operations	5	236	239
- from discontinued operations	-	39	23
	R million	R million	R million
Reconciliation of headline (loss)/earnings:			
Continuing operations			
Net (loss)/profit	(206)	1 627	1 709
Adjusted for (net of tax):			
Profit on sale of property, plant and equipment	(3)	(924)	(975)
Profit on sale of listed investments	(3)	-	-
Fair value movement of listed investments	-	-	71
Foreign exchange gain reclassified from equity	(22)	-	(384)
Profit on liquidation of subsidiaries	(20)	-	
Loss on sale of subsidiaries	17	-	-
Impairment of investments	2	-	
Profit on sale of associate	-	-	(1)
Impairment of investment in associates	-	112	112
Impairment of property, plant and equipment	256	154	457
Headline (loss)/earnings	21	969	989
Discontinued operations			
Net (loss)/profit	-	1 062	1 218
Adjusted for (net of tax):			
Profit on sale of property, plant and equipment	-	(901)	(1 121)
Headline (loss)/earnings	-	161	97
Total headline (loss)/earnings	21	1 130	1 086

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations. See note 3 in this regard.

5. Inventories

During the quarter ended 31 December 2009, the Group concluded two separate purchase agreements with Pamodzi Gold Free State (Proprietary) Limited (In Provisional Liquidation) (Pamodzi), for the purchase of a waste rock dump and a gold plant to the value of R120 million.
The Group's intention is to break up the plant and extract the gold in lock-up. The portion of inventory that is expected to be recovered more than twelve months after balance sheet date has been classified as non-current.

6. President Steyn and Target 3 assets

The Group entered into two separate purchase agreements with Pamodzi for the purchase of Pamodzi's Free State North and South Assets for a total consideration of R280 million.

The Group had an obligation in terms of the agreements to pay an amount equal to the purchase consideration into an escrow account.
On 18 February 2010 the sale of assets agreements became unconditional and the purchase consideration was released from the escrow account to the liquidators. The cost of the assets was capitalised to property, plant and equipment.

7. Borrowings

	31 March 2010 (Unaudited) R million	31 December 2009 R million	30 June 2009 (Audited) R million	31 March 2009 (Unaudited) R million
Total long-term borrowings	780	565	110	159
Total current portion of borrowings	221	460	252	2 681
Total borrowings(1)(2)(3)	1 001	1 025	362	2 840

(1) On 11 December 2009, the Company entered into a loan facility with Nedbank Limited, comprising of a Term Facility of R900 million and a Revolving Credit Facility of R600 million. Interest accrues on a day-to-day basis over the term of the loan at a variable interest rate, which is fixed for a three month period, equal to JIBAR plus 3.5%. Interest is repayable quarterly.
The Term Facility is repayable bi-annually in equal instalments of R90 million over five years. The Revolving Credit Facility is repayable after three years. The Group drew down R650 million of the Term Facility during December 2009 and a further R250 million during March 2010.

(2) Included in the borrowings is R99 million (December 2009: R102 million; June 2009: R106 million; March 2009: R168 million) owed to Westpac Bank Limited in terms of a finance lease agreement. The future minimum lease payments are as follows:

	31 March 2010 (Unaudited) R million	31 December 2009 R million	30 June 2009 (Audited) R million	31 March 2009 (Unaudited) R million
Due within one year	33	32	30	45
Due between one				

and five years	69	73	80	133
	102	105	110	178
Future finance charges	(3)	(3)	(4)	(10)
Total future minimum lease payments	99	102	106	168

(3) On 31 March 2010, the Group settled a term loan advanced by Nedbank Limited on 30 July 2003 to African Vanguard Resources (Doornkop) (Proprietary) Limited (AVRD). This settlement constitute one part of the purchase consideration in a purchase agreement concluded by the Group on 19 March 2010 (refer to note 10 in this regard). The settlement value amounted to R244 million. Interest accrued during the nine months ended 31 March 2010 amounted to R17 million (31 March 2009: R22 million).

8. Dividend declared

On 13 August 2009, the Board of Directors approved a final dividend for the 2009 financial year of 50 SA cents per share. The total dividend amounting to R213 million was paid on 21 September 2009.

9. Commitments and contingencies

	31 March 2010 (Unaudited) R million	31 December 2009 R million	30 June 2009 (Audited) R million	31 March 2009 (Unaudited) R million
Capital expenditure commitments				
Contracts for capital expenditure	375	411	478	790
Authorised by the directors but not contracted for	1 281	1 771	734	1 478
	1 656	2 182	1 212	2 268

This expenditure will be financed from existing resources and borrowings where necessary.

Contingent liability

Class action. On 18 April 2008, Harmony Gold Mining Company Limited was made aware that it has been named as a defendant in a lawsuit filed in the U.S. District Court in the Southern District of New York on behalf of certain purchasers and sellers of Harmony's American Depositary Receipts (ADRs) with regard to certain of its business practises. Harmony has retained legal counsel.

During January 2009, the plaintiff filed an Amended Complaint with the United States District Court ("Court"). Subsequently, the Company filed a Motion to Dismiss all claims asserted in the Class Action Case. On 19 March 2010 the Court denied the Company's application for dismissal and subsequently the Company filed a Motion for Reconsideration in which it requested the Court to reconsider its judgement. This matter was heard on 27 April 2010 and the Company's request for reconsideration of judgement was denied. The parties are scheduled to meet during May 2010 to agree on the scheduling of the matter. It is currently not possible to estimate if there will be a financial effect, or what that effect might be.

10. Subsequent events

On 19 March 2010, Harmony Gold Mining Company Limited (Harmony) concluded an agreement with AVRD, for the purchase of its 26% share of the mining titles on the Doornkop South Reef for a total consideration of R398 million. The purchase consideration was partially settled by the payment of a cash amount equal to the AVRD Nedbank loan of R244 million on 31 March 2010, which was initially guaranteed by Harmony and certain of its subsidiaries. The remaining purchase consideration of R154 million was settled on 28 April 2010 when the deed of cession was registered in the Mining Titles Registration Office, with the issue of 2 162 359 Harmony shares. An amount equal to the value of shares was included under reserves for the current quarter ended 31 March 2010.

In terms of the purchase agreement 975 419 Harmony shares are held in escrow until 1 May 2014.

11. Segment report

The segment report follows on page 25.

12. Reconciliation of segment information to consolidated income statements and balance sheet

	31 March 2010 (Unaudited) R million	31 March 2009 (Unaudited) R million
The "reconciliation of segment data to consolidated financials" line item in the segment reports are broken down in the following elements, to give a better understanding of the differences between the income statement, balance sheet and segment report:		
Revenue from:		
Discontinued operations	-	614
Production costs from:		
Discontinued operations	-	447
Reconciliation of operating profit to gross profit:		
Total segment revenue	8 239	9 447
Total segment production costs	(6 254)	(6 184)
Operating profit as per segment report	1 985	3 263
Less: Discontinued operations	-	(167)
Operating profit as per segment report	1 985	3 096
Cost of sales items other than production costs	(1 591)	(1 236)
Amortisation and depreciation	(995)	(921)
Impairment of assets	(300)	(154)
Employment termination and restructuring costs	(123)	(39)
Share-based payments	(108)	(74)
Rehabilitation costs	(15)	(9)
Care and maintenance costs of restructured shafts	(50)	(38)
Provision for former employees' post retirement benefits	-	(1)
Gross profit as per income statements *	394	1 860
Reconciliation of total segment mining assets to consolidated property, plant and equipment:		
Property, plant and equipment not allocated to a segment:		
Mining assets	767	605
Undeveloped property	5 328	4 809

Other non-mining assets	346	53
Less: Non-current assets previously classified as held-for-sale	-	(268)
	6 441	5 199

* The reconciliation was done up to the first recognisable line item on the income statement. The reconciliation will follow the income statement after that.

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2010 Rand/Metric) (Unaudited)

	Revenue R million	Production cost R million	Operating profit R million	Mining assets R million
Operations				
South Africa				
Underground				
Bambanani (2)	762	536	226	947
Doornkop	373	298	75	2 473
Evander	736	690	46	909
Joel	426	289	137	138
Kusasalethu	1 026	849	177	2 943
Masimong	916	524	392	745
Phakisa	250	225	25	3 983
Target (2)	627	479	148	2 502
Tshepong	1 308	837	471	3 646
Virginia	1 137	1 094	43	659
Surface				
All surface operations (1)	678	433	245	128
Total South Africa	8 239	6 254	1 985	19 073
International				
Papua New Guinea (2)	-	-	-	3 872
Mount Magnet	-	-	-	17
Total international	-	-	-	3 889
Total operations	8 239	6 254	1 985	22 962
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12)	-	-		6 441
	8 239	6 254		29 403

	Capital expenditure R million	Kilograms produced kg	Tonnes milled t'000
Operations			
South Africa			
Underground			
Bambanani (2)	114	2 938	399
Doornkop	238	1 442	401
Evander	137	2 898	642
Joel	70	1 628	348
Kusasalethu	344	4 044	721
Masimong	133	3 639	681
Phakisa	368	955	244
Target (2)	269	2 578	578
Tshepong	191	5 031	1 174
Virginia	142	4 495	1 415
Surface			

	Capital expenditure	Kilograms produced	Tonnes milled
All surface operations (1)	56	2 683	6 661
Total South Africa	2 062	32 331	13 264
International			
Papua New Guinea (2)	467	1 318	-
Mount Magnet	-	-	-
Total international	467	1 318	-
Total operations	2 529	33 649	13 264
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12)			

Notes:
(1) Includes Kalgold, Phoenix, Dumps and President Steyn plant clean-up.
(2) Production statistics for Hidden Valley, President Steyn and Target 3 (previously known as Lorraine 3) are shown for information purposes. These mines are in a build-up phase and revenue and costs are currently capitalised until commercial levels of production are reached.

SEGMENT REPORT FOR THE NINE MONTHS ENDED 31 MARCH 2009 (Rand/Metric) (Unaudited)

	Revenue R million	Production cost R million	Operating profit R million	Mining assets R million
Continuing operations				
South Africa				
Underground				
Bambanani	728	499	229	671
Doornkop	248	214	34	2 396
Evander	1 166	736	430	1 185
Joel	394	278	116	131
Kusasalethu	1 090	827	263	2 642
Masimong	907	488	419	674
Phakisa	117	72	45	3 541
Target	500	385	115	2 730
Tshepong	1 407	743	664	3 637
Virginia	1 568	1 095	473	932
Surface				
All surface operations (1)	708	400	308	148
Total South Africa	8 833	5 737	3 096	18 687
International				
Papua New Guinea (2)	-	-	-	3 949
Mount Magnet	-	-	-	268
Total international	-	-	-	4 217
Total continuing operations	8 833	5 737	3 096	22 904
Discontinued operations				
Cooke operations	614	447	167	-
Total discontinued operations	614	447	167	-
Total operations	9 447	6 184	3 263	22 904
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12)	(614)	(447)		5 199
	8 833	5 737		28 103

	Capital expenditure	Kilograms produced	Tonnes milled

	R million	kg*	t'000*
Continuing operations			
South Africa			
Underground			
Bambanani	34	2 904	379
Doornkop	302	919	401
Evander	154	4 564	877
Joel	38	1 551	382
Kusasalethu	311	3 953	729
Masimong	97	3 627	668
Phakisa	357	447	118
Target	249	1 915	477
Tshepong	181	5 523	1 027
Virginia	127	6 276	1 696
Surface			
All surface operations (1)	52	2 755	6 470
Total South Africa	1 902	34 434	13 224
International			
Papua New Guinea (2)	1 376	-	-
Mount Magnet	-	-	-
Total international	1 376	-	-
Total continuing operations	3 278	34 434	13 224
Discontinued operations			
Cooke operations	87	2 500	1 287
Total discontinued operations	87	2 500	1 287
Total operations	3 365	36 934	14 511
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 12)			

Notes:

(1) Includes Kalgold, Phoenix and Dumps.
(2) Included in the capital expenditure is an amount of R1 137 million contributed by Newcrest in terms of the farm-in agreement.

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Trading Symbols

JSE Limited	HAR
New York Stock Exchange, Inc.	HMY
NASDAQ	HMY
London Stock Exchange Plc	HRM
Euronext, Paris	HG
Euronext, Brussels	HMY
Berlin Stock Exchange	HAM1

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