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 and nine months ended 31 March 2011

SHAREHOLDER INFORMATION

Issued ordinary share capital at 31 March 2011	429 807 371 shares
Market capitalisation	
At 31 March 2011 (ZARm)	42 676
At 31 March 2011 (US$m)	6 304
Harmony ordinary share and ADR prices	
12 month high (1 April 2010 to 31 March 2011) for ordinary shares	R102.26
12 month low (1 April 2010 to 31 March 2011) for ordinary shares	R68.65
12 month high (1 April 2010 to 31 March 2011) for ADRs	US$15.26
12 month low (1 April 2010 to 31 March 2011) for ADRs	US$9.04
Free float	
Ordinary shares	100%
ADR ratio	1:1
JSE Limited	HAR
Range for quarter (1 January 2011 to 31 March 2011 closing prices)	R74.77 - R102.26
Average daily volume of shares for the quarter (1 January 2011 to 31 March 2011)	1 685 549 shares per day
New York Stock Exchange, Inc.	HMY
Range for quarter (1 January 2011 to 31 March 2011 - closing prices)	US$10.56 - US$15.26
Average daily volume of shares for the quarter (1 January 2011 to 31 March 2011)	2 720 867 shares per day

Highlights

- Cash operating profit of R855 million
  Net profit of R238 million
- Slight increase in underground grade to 4.64g/t

- Stable cash operating cost despite production being 2% down
- Headline earnings per share up 32% at 91 SA cents
- Excellent drilling results at Wafi-Golpu
- Share price 20% higher quarter-on-quarter

Financial summary for the third quarter and nine months ended 31 March 2011

		Quarter March 2011	Quarter December 2010	Q-on-Q Variance %
Gold produced (1)	- kg	9 857	10 055	(2)
	- oz	316 909	323 275	(2)
Cash operating costs	- R/kg	217 802	216 595	(1)
	- US$/oz	970	979	1
Gold sold	- kg	9 716	10 046	(3)
	- oz	312 378	322 986	(3)
Gold price received	- R/kg	312 029	303 354	3
	- US$/oz	1 389	1 371	1
Cash operating profit	- R million	855	867	(1)
	- US$ million	122	126	(3)
Basic earnings/(loss) per share*	- SAc/s	55	69	(20)
	- USc/s	8	10	(20)
Headline profit/(loss)*	- Rm	390	294	33
	- US$m	56	43	30
Headline earnings/(loss) per share*	- SAc/s	91	69	32
	- USc/s	13	10	30
Exchange rate	- R/US$	6.99	6.88	2

		9 months March 2011	9 months March 2010	Year-on-year variance %
Gold produced (1)	- kg	30 383	33 649	(10)
	- oz	976 834	1 081 831	(10)
Cash operating costs	- R/kg	221 166	193 274	(14)
	- US$/oz	962	792	(21)
Gold sold	- kg	30 631	33 468	(8)
	- oz	984 811	1 076 012	(8)
Gold price received	- R/kg	300 386	256 525	17
	- US$/oz	1 324	1 051	26
Cash operating profit	- R million	2 374	1 985	20
	- US$ million	336	261	29
Basic earnings/(loss) per share*	- SAc/s	149	(45)	>100
	- USc/s	21	(6)	>100
Headline profit/(loss)*	- Rm	826	54	>100
	- US$m	117	7	>100

Headline earnings/(loss) per share*	- SAc/s	192	13	>100
	- USc/s	27	2	>100
Exchange rate	- R/US$	7.06	7.59	(7)

* Reported amounts include continuing operations only.

(1) Production statistics for Steyn 2 and Target 3 have been included. These mines are in a build-up phase and revenue and costs are currently capitalised. Revenue capitalised includes: Quarter ending Mar 2011 Steyn 2, 14 kg (Dec 2010 - 18 kg) and Target 3, 250 kg (Dec 2010 - 170 kg), 9 months ending Mar 2011 Steyn 2 , 63 kg (Mar 2010 - Nil) and Target 3, 531 kg (Mar 2010 - Nil).

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 2010 are available on our website (www.harmony.co.za).

Forward-looking statements
This quarterly report contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Harmony's financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. Statements in this quarter that are not historical facts are "forward-looking statements" for the purpose of the safe harbour provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words "expect", "anticipates", "believes", "intends", "estimates" and similar expressions. These statements are only predictions. All forward-looking statements involve a number of risks, uncertainties and other factors and we cannot assure you that such statements will prove to be correct. Risks, uncertainties and other factors could cause actual events or results to differ from those expressed or implied by the forward-looking statements.

These forward-looking statements, including, among others, those relating to the future business prospects, revenues and income of Harmony, wherever they may occur in this quarterly report and the exhibits to this quarterly report, are necessarily estimates reflecting the best judgment of the senior management of Harmony and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this quarterly report. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation:

- overall economic and business conditions in the countries in which we operate;

- the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions;

- increases or decreases in the market price of gold;

- the occurrence of hazards associated with underground and surface gold mining;

- the occurrence of labour disruptions availability, terms and deployment of capital;

- changes in government regulation, particularly mining rights and environmental regulations;

- fluctuations in exchange rates;

- currency devaluations and other macro-economic monetary policies; and

- socio-economic instability in the countries in which we operate.

Chief Executive's Review

Introduction

The past quarter has been an exciting one with our share price reaching record highs for FY11 primarily on the back of more exploration successes on the Golpu deposit and an analyst visit to our Papua New Guinea (PNG) operations.

We remain committed to our long term strategy of generating earnings to fund growth. We have invested significant capital to build and commission some of the best South African gold mining assets and the results of these efforts will be fully realised in the future.

Our transformational efforts and strategic initiatives undertaken over the last few years are all aimed at achieving robust and sustainable financial results, with better cash costs and improved grade.

Our strategy also includes a focus on both regional and asset diversification. In PNG, we have built a mine producing both gold and silver and are currently busy with further exploration in the area which includes 8 000km2 of exploration tenements outside of the joint venture. The early findings from Wafi/Golpu has justified management's long held belief that this is a world-class asset and will be a mine.

Taking a holistic view, Harmony has several world-class mines in South Africa which are currently in the build-up phase and these, together with Hidden Valley, will be significant contributors to Harmony's set production targets.

Safety

It is with deep regret that I report that two of our colleagues died in work-related incidents during the quarter. Those who died were:

Tello Motloung, a scraper winch operator at Bambanani and Tjakama Ntsohi, a winch operator at Unisel. I would like to extend my deepest condolences to their families, friends and colleagues.

Fall of ground is still the major contributor to fatalities in the Company and a high level task team has been established to formulate and implement a comprehensive fall of ground strategy.

Overall, improved discipline and management of seismicity and falls of ground, value based safety behaviour and visible leadership from the operational management resulted in improved safety at most of our operations. See more on safety on page 5.

Gold market

We do not hedge gold and our shareholders have complete exposure to spot gold prices and current exchange rates. We maintain our bullish stance on the gold price and believe it will increase further, especially in light of the weaker dollar and global economic uncertainty. Gold has proven itself to be a currency and a store of wealth in times of uncertainty. Although we have seen record high gold prices in the past quarter in dollar terms, the stronger Rand resulted in the R/kg gold price increasing by only 3% from R303 354/kg in the previous quarter to R312 029/kg in the current quarter.

Operational results for quarter 3 of FY11

Gold production decreased by 2% quarter on quarter, from 10 055kg to 9 857kg. Underground production was only 1% lower at 8 164kg, despite volumes decreasing by 3% mainly as a result of the December break. However, tonnage was made up with surface tonnes being 2% higher quarter on quarter.

Underground operations

Tonnes milled for the quarter decreased by 3% or 58 000 tonnes when compared to the December 2010 quarter. Recovered grade increased from 4.60g/t to 4.64g/t quarter on quarter. Gold production achieved in the March 2011 quarter was 8 164 kilograms, compared to 8 273 kilograms produced in the December 2010 quarter.

A 3% decrease in cash operating cost in Rand terms negated the decrease in gold produced and resulted in a 1% decrease in unit cost achieved for the March 2011 quarter at R216 799/kg compared to R218 881/kg in the previous quarter. Capital expenditure for the March 2011 quarter decreased by 18% (R124 million) to R572 million, compared to R696 million in the December 2010 quarter.

Surface operations

Tonnes milled increased by 2%, mainly due to a 111 000 tonnes (14%) increase in material from the dumps. This was due to the plants continuing to mill waste over the December break. The recovered grade decreased by 8% from

0.38g/t to 0.35g/t in the quarter under review, mainly attributed to a 9% decrease at Kalgold. Gold produced decreased by 56kg from 955kg in the December 2010 quarter to 899kg in the March 2011 quarter, a 6% decrease. Cash operating unit cost increased by 6% from R215 422/kg to R227 335/kg in the quarter under review.

Operating profit decreased by 11% to R69 million in the March 2011 quarter compared to R78 million in the previous quarter.

Hidden Valley
Gold and silver production decreased by 4% and 21%, respectively, compared to the previous quarter with 794kg (25 528oz) gold and 4 704kg (151 249oz) silver produced. Plant throughput was 4% lower at 815 000 (850 000 in the previous quarter) tonnes, which is primarily attributable to the belt breakage of the Hidden Valley conveying circuit. This is expected to negatively impact quarter four as well. See page 8 for more on the Hidden Valley mine.

Financial overview
Quarter on quarter the Rand per kilogram unit cost were kept at bay with a mere increase of 1% to R217 802/kg, in comparison to R216 595/kg in the previous quarter. This was mainly as a result of the 2% decrease in gold production as cash operating cost in Rand terms decreased by 2% (R48 million).

In R/kg terms the gold price received increased by 3% from R303 354/kg in the December 2010 quarter to R312 029/kg in the current quarter. Revenue for the March 2011 quarter decreased by 1% as a result of a 330kg (3%) decrease in the gold sold.

Quarter on quarter the capital expenditure decreased by
R168 million (20%).

Cash operating cost for the March 2011 quarter decreased by R48 million or 2% when compared to the previous quarter due to cost savings, decreased electricity and labour costs.

Operating profit decreased by 1% to R855 million when compared to the R868 million recorded in the December 2010 quarter.

Wafi/Golpu
Drilling at the Wafi-Golpu project continues to be successful. The latest results confirm our previously held belief that this deposit is truly a world-class discovery and the pre-feasibility study will be completed towards the end of December 2011. The latest drill hole results at our Wafi-Golpu JV project (50% held by Harmony) have provided the highest mineralisation values to date.

In October 2010, Harmony reported on drilling of the Wafi-Golpu deposit, which extended the mineralisation beyond the porphyry copper-gold resource of 16Moz of gold and 4.8Mt of copper.

On 3 March 2011 we released the following drilling results:

- WR377: 883m @ 2.15% Cu and 2.23g/t Au (5.33g/t Au equivalents*) from 913m including 628m @ 2.82% Cu and 3.06g/t Au (7.13g/t Au equivalents*) from 1 043m.

* Gold equivalents calculated using a gold price of US$950/oz and copper price of US$2.00 lb and assuming 100% recovery for all metals.

The intercept correlates with a zone of chalcopyrite and bornite mineralisation in the porphyry and surrounding metasediment. This hole extends the known porphyry mineralisation significantly outside the current resource shell. Mineralisation is open at depth and to the north of this intercept. This intersection continues to support our Exploration Target of 30 million ounces of gold and 8 million tonnes of copper.

This project is growing with each new drill hole result and we are confident that this will be a new mine.

Conclusion

The Company is showing significant progress both in the growth of its resources as well as its diversity. The key short-term objective for us is the build up of our production and to get there, the main focus is on getting the assets, in which we have invested considerable amounts of cash over the last few years, into full production.

Harmony is a company which has dramatically improved the quality of its ounces, which will continue to do so with better cash costs and free cash flow in the future.

Graham Briggs

Chief Executive Officer

Safety and health

Safety

Safety remains Harmony's number one priority. We dedicate our time and resources to ensure that safety-related events are avoided and we continue to proactively identify potential hazards.

Tragically, two fatalities occurred at the South African operations during the March 2011 quarter. Fall of ground incidents remain the biggest challenge. Harmony has implemented a formal Ground Control Strategy, the main objective of which is to formalise and consolidate all efforts focused on the prevention of fall of ground incidents and accidents and to promote an even safer and stable underground environment.

The strategy is divided into two main components, being ground behaviour and ground control, where ground behaviour deals with the strategic aspects of mine design in order to prevent or minimise damage to rock surrounding mining excavations. Knowledge of the mining environment and ground stability together with an understanding of the in situ and induced stress regimes plays a role in the ideal plan for each condition. Integration of support systems in the overall mine design plus the monitoring of the rock mass response form part of the ground behaviour.

Ground control deals with the operational aspects of the mine with the objective being to protect personnel and equipment from fall of ground incidents. It is the hazard identification and treatment system where support elements, layout standards and procedures are implemented by means of training, supervision and management systems that address all requirements.

Central to this approach are components that deal with behavioural aspects, competency training and development, research and new technologies.

Harmony achieved a single digit figure in respect of its Lost Time Injury Frequency Rate (LTIFR) for the tenth consecutive quarter. The year to date rate improved by 2% when compared to the previous year (from 7.72 to 7.86), but regressed by 26% quarter on quarter (from 6.88 to 8.65).

The Reportable Injury Frequency Rate (RIFR) (per million hours worked) to date rate regressed by 7% when compared to the previous year (from 4.19 to 4.49) and by 13% quarter on quarter (from 4.08 to 4.62).

The Fatal Injury Frequency Rate (FIFR) to date rate improved by 14% when compared to the previous year (from 0.21 to 0.18) and by 50% quarter on quarter (from 0.18 to 0.09).

Safety achievements for the quarter included:

Total Harmony surface and underground operations:	2 000 000 fatality free shifts
South African surface and underground operations:	1 000 000 fatality free shifts
Kusasalethu:	500 000 fatality free shifts
Evander total operations:	500 000 fatality free shifts
Tshepong:	500 000 fatality free shifts
Target 1:	500 000 fatality free shifts

The following operations completed the March 2011 quarter without an injury:

- Target Plant
- Joel Plant
- Harmony 1 Plant
- Free State Commercial Services and Transport
- Randfontein Commercial Services and Transport
- Evander Workshops
- Randfontein Surface Operations
- Kusasalethu Plant

Health
Our pro-active approach to the health and wellness of our employees continues

and various programmes and initiatives are supported and sponsored by the company to ensure the wellbeing of our employees. Our objective remains to improve health management programmes and effectively utilise clinical information. This includes the review of policies, procedures and processes, as well as training, on an on-going basis.

See our Sustainable Development Report for more details on our website www.harmony.co.za.

Financial overview
Cash operating profits were stable showing a 1% decrease to R855 million, as the decrease in revenue was largely offset by a decrease in production cost.

Earnings per share
Basic earnings per share decreased from 69 SA cents to 55 SA cents, while headline earnings per share increased from 69 SA cents to 91 SA cents. Headline earnings are higher than basic earnings as the impairment charge on associates is added back.

Revenue
Revenue decreased from R2 990 million to R2 949 million as a result of the lower gold sales volume. The decrease was partially offset by an increase in the Rand gold price received from R303 354/kg to R312 029/kg.

Cost of sales
Cost of sales increased from R2 506 million to R2 623 million in the March 2011 quarter. The amount reported in the December 2010 quarter included an insurance credit of R179 million related to the unwinding of the previous insurance scheme, which was a once-off entry. Production costs and employment and restructuring costs decreased in the March 2011 quarter, resulting in a saving of R57 million.

Impairment of investment in associate
On 28 April 2011, Gold One International (Gold One) and Rand Uranium (Proprietary) Limited (Rand Uranium) announced that the shareholders of Rand Uranium have accepted an offer by Gold One for the shares in Rand Uranium. Harmony holds 40% in Rand Uranium. The investment has been classified as held for sale on the balance sheet and an impairment of R160 million was recognised as the carrying value was in excess of the expected proceeds.

Investment income

Included in the amount for the March 2011 quarter is an amount of R43 million relating to interest and interest refunds from the South African Revenue Service (SARS).

Taxation
The taxation credit of R297 million includes a deferred tax credit of R333 million. SARS previously disallowed Freegold's "post 1973 gold mine" additional capital allowance claim, and also disallowed Freegold's application of mining ringfencing. The disputed matters were set down to be heard in the

Income Tax Court of Johannesburg on 14 March 2011, but SARS withdrew the additional capital allowance claim on 10 March 2011, conceding that the Freegold operations are entitled to claim this capital allowance. The inclusion of the capital allowance caused an increase in the deferred tax asset on the balance sheet and the resulting credit in the income statement.

Capital expenditure
Capital expenditure decreased from R835 million in the December 2010 quarter to R667 million for the March 2011 quarter.

Trade and other receivables - current
The balance at March 2011 includes an amount of R409 million owed by SARS for VAT refunds. An amount of R200 million was overdue at 31 March 2011, the majority of which has been refunded subsequent to balance sheet date.

Borrowings
During the March 2011 quarter, R250 million was drawn from the Nedbank facility. The undrawn facility at balance sheet date was R300 million.

CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)

			Quarter ended	
		31 March 2011 (Unaudited)	31 December 2010 (Unaudited)	31 March 1 2010 (Unaudited)
	Note	R million	R million	R million
Continuing operations				
Revenue		2 949	2 990	2 521
Cost of sales	2	(2 623)	(2 506)	(2 581)
Production costs		(2 064)	(2 093)	(1 882)
Royalty expense		(30)	(30)	(5)
Amortisation and depreciation		(431)	(442)	(324)
Impairment of assets		-	-	(196)
Employment termination and restructuring costs		(26)	(54)	(120)
Other items		(72)	113	(54)
Gross profit/(loss)		326	484	(60)
Corporate, administration and other expenditure		(93)	(96)	(83)
Social investment expenditure		(27)	(23)	(25)
Exploration expenditure	3	(77)	(76)	(66)
Profit/(loss) on sale of property, plant and equipment		8	1	(1)
Other (expenses)/income - net		(8)	6	(2)
Operating profit/(loss)		129	296	(237)
(Loss)/profit from associates		(24)	(19)	5

Impairment of investment in associate	6	(160)	-	-
Loss on sale of investment in subsidiary		-	-	(24)
Net gain on financial instruments	4	3	78	-
Investment income		64	38	61
Finance cost		(71)	(69)	(60)
(Loss)/profit before taxation		(59)	324	(255)
Taxation		297	(28)	(25)
Normal taxation		(12)	-	(22)
Deferred taxation	5	309	(28)	(3)
Net profit/(loss) from continuing operations		238	296	(280)
Discontinued operations				
Profit/(loss) from discontinued operations	6	-	23	(15)
Net profit/(loss)		238	319	(295)
Attributable to:				
Owners of the parent		238	319	(295)
Non-controlling interest		-	-	-
Earnings/(loss) per ordinary share (cents)	7			
- Earnings/(loss) from continuing operations		55	69	(65)
- Earnings/(loss) from discontinued operations		-	5	(4)
Total earnings/(loss) per ordinary share (cents)		55	74	(69)
Diluted earnings/(loss) per ordinary share (cents)	7			
- Earnings/(loss) from continuing operations		55	69	(65)
- Earnings/(loss) from discontinued operations		-	5	(3)
Total diluted earnings/(loss) per ordinary share (cents)		55	74	(68)

	Nine months ended		Year ended
	31 March 2011 (Unaudited) R million	31 March 1 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Continuing operations			
Revenue	9 023	8 239	11 284
Cost of sales	(8 125)	(7 837)	(10 484)
Production costs	(6 565)	(6 249)	(8 325)

Royalty expense	(84)	(5)	(33)
Amortisation and depreciation	(1 299)	(994)	(1 375)
Impairment of assets	-	(300)	(331)
Employment termination and restructuring costs	(158)	(123)	(205)
Other items	(19)	(166)	(215)
Gross profit/(loss)	898	402	800
Corporate, administration and other expenditure	(283)	(257)	(382)
Social investment expenditure	(66)	(54)	(81)
Exploration expenditure	(251)	(159)	(219)
Profit/(loss) on sale of property, plant and equipment	24	3	104
Other (expenses)/income - net	(56)	(95)	(58)
Operating profit/(loss)	266	(160)	164
(Loss)/profit from associates	(51)	61	56
Impairment of investment in associate	(160)	-	-
Loss on sale of investment in subsidiary	-	(24)	(24)
Net gain on financial instruments	392	3	38
Investment income	116	186	187
Finance cost	(199)	(152)	(246)
(Loss)/profit before taxation	364	(86)	175
Taxation	275	(108)	(335)
Normal taxation	(22)	(63)	(84)
Deferred taxation	297	(45)	(251)
Net profit/(loss) from continuing operations	639	(194)	(160)
Discontinued operations			
Profit/(loss) from discontinued operations	20	(12)	(32)
Net profit/(loss)	659	(206)	(192)
Attributable to:			
Owners of the parent	659	(206)	(192)
Non-controlling interest	-	-	-
Earnings/(loss) per ordinary share (cents)			
- Earnings/(loss) from continuing operations	149	(45)	(38)
- Earnings/(loss) from discontinued operations	5	(3)	(8)
Total earnings/(loss) per ordinary share (cents)	154	(48)	(46)
Diluted earnings/(loss) per ordinary share (cents)			
- Earnings/(loss) from continuing operations	149	(45)	(38)
- Earnings/(loss) from discontinued operations	5	(3)	(8)
Total diluted earnings/(loss)			

per ordinary share (cents)	154	(48)	(46)

1 The comparative figures are re-presented due to Mount Magnet being reclassified as a discontinued operation. See note 6 in this regard.

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

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Rand)

	Quarter ended		
	31 March 2011 (Unaudited) R million	31 December 2010 (Unaudited) R million	31 March 2010 (Unaudited) R million
Net profit/(loss) for the period	238	319	(295)
Other comprehensive income/(loss) for the period, net of income tax	6	(161)	71
Foreign exchange translation	22	(131)	72
Fair value movement of available-for-sale investments	(16)	(30)	(1)
Total comprehensive income/(loss) for the period	244	158	(224)
Attributable to:			
Owners of the parent	244	158	(224)
Non-controlling interest	-	-	-

	Nine months ended		Year ended
	31 March 2011 (Unaudited) R million	31 March 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Net profit/(loss) for the period	659	(206)	(192)
Other comprehensive income/(loss) for the period, net of income tax	(50)	35	(131)
Foreign exchange translation	(3)	34	(127)
Fair value movement of available-for-sale investments	(47)	1	(4)
Total comprehensive income/(loss) for the period	609	(171)	(323)
Attributable to:			
Owners of the parent	609	(171)	(323)
Non-controlling interest	-	-	-

CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

	At 31 March	At 31 December

	Note	2011 (Unaudited) R million	2010 R million
ASSETS			
Non-current assets		30 557	30 218
Property, plant and equipment			
Intangible assets		2 188	2 199
Restricted cash		27	26
Restricted investments		1 866	1 864
Investments in financial assets		236	264
Investments in associates		-	358
Inventories		227	232
Deferred tax asset		2 310	1 925
Trade and other receivables		69	69
		37 480	37 155
Current assets			
Inventories		954	943
Trade and other receivables	8	1 111	962
Income and mining taxes		119	102
Cash and cash equivalents		656	837
		2 840	2 844
Assets of disposal groups classified as held for sale	6	174	-
		3 014	2 844
Total assets		40 494	39 999
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		28 290	28 277
Other reserves		299	266
Retained earnings		1 135	897
		29 724	29 440
Non-current liabilities			
Deferred tax liability		5 623	5 538
Provision for environmental rehabilitation		1 785	1 752
Retirement benefit obligation and other provisions		179	179
Borrowings	9	1 487	1 243
		9 074	8 712
Current liabilities			
Borrowings	9	336	344
Income and mining taxes		17	10
Trade and other payables		1 343	1 493
		1 696	1 847
Liabilities of disposal groups classified as held for sale	6	-	-
		1 696	1 847
Total equity and liabilities		40 494	39 999
Number of ordinary shares in issue		429 807 371	429 506 618
Net asset value per share (cents)		6 916	6 854
		At	At

	30 June 2010 (Audited) R million	31 March 2010 (Unaudited) R million
ASSETS		
Non-current assets	29 556	29 403
Property, plant and equipment		
Intangible assets	2 210	2 210
Restricted cash	146	147
Restricted investments	1 742	1 726
Investments in financial assets	12	18
Investments in associates	385	391
Inventories	214	81
Deferred tax asset	1 875	1 891
Trade and other receivables	75	76
	36 215	35 943
Current assets		
Inventories	987	1 152
Trade and other receivables	932	1 217
Income and mining taxes	74	44
Cash and cash equivalents	770	481
	2 763	2 894
Assets of disposal groups classified as held for sale	245	-
	3 008	2 894
Total assets	39 223	38 837
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	28 261	28 102
Other reserves	258	535
Retained earnings	690	676
	29 209	29 313
Non-current liabilities		
Deferred tax liability	5 409	5 217
Provision for environmental rehabilitation	1 692	1 704
Retirement benefit obligation and other provisions	169	167
Borrowings	981	780
	8 251	7 868
Current liabilities		
Borrowings	209	221
Income and mining taxes	9	17
Trade and other payables	1 410	1 418
	1 628	1 656
Liabilities of disposal groups classified as held for sale	135	-
	1 763	1 656
Total equity and liabilities	39 223	38 837
Number of ordinary shares in issue	428 654 779	426 191 965
Net asset value per share (cents)	6 814	6 878

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Rand)
for the nine months ended 31 March 2011

	Share capital R million	Other reserves R million	Retained earnings R million	Total R million
Balance - 30 June 2010	28 261	258	690	29 209
Issue of shares	29	-	-	29
Share-based payments	-	91	-	91
Total comprehensive income for the period	-	(50)	659	609
Dividends paid	-	-	(214)	(214)
Balance as at 31 March 2011	28 290	299	1 135	29 724
Balance - 30 June 2009	28 091	339	1 095	29 525
Issue of shares	11	-	-	11
Share-based payments	-	108	-	108
AVRD share issue reserve*	-	151	-	151
Repurchase of equity interest	-	(98)	-	(98)
Total comprehensive loss for the period	-	35	(206)	(171)
Dividends paid	-	-	(213)	(213)
Balance as at 31 March 2010	28 102	535	676	29 313

* This relates to the transaction with Africa Vanguard Resources (Doornkop) (Proprietary) Limited (AVRD).

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)

	Quarter ended		
	31 March 2011 (Unaudited) R million	31 December 2010 (Unaudited) R million	31 March 2010 (Unaudited) R million
Cash flow from operating activities			
Cash generated by operations	213	450	295
Interest and dividends received	64	38	66
Interest paid	(34)	(35)	(32)
Income and mining taxes refund/(paid)	8	(30)	(11)
Cash generated by operating activities	251	423	318
Cash flow from investing activities			
Decrease in restricted cash	-	90	301
Proceeds on disposal of investment in subsidiary	-	-	24
Proceeds on disposal of available-for-sale financial assets	-	2	-

Other investing activities	16	(6)	(8)
Net additions to property, plant and equipment	(687)	(846)	(988)
Cash utilised by investing activities	(671)	(760)	(671)
Cash flow from financing activities			
Borrowings raised	250	525	250
Borrowings repaid	(17)	(107)	(260)
Ordinary shares issued - net of expenses	13	8	6
Dividends paid	-	-	-
Cash generated/(utilised) by financing activities	246	426	(4)
Foreign currency translation adjustments	(7)	(24)	30
Net (decrease)/increase in cash and cash equivalents	(181)	65	(327)
Cash and cash equivalents - beginning of period	837	772	808
Cash and cash equivalents - end of period	656	837	481

	Nine months ended		Year ended
	31 March 2011 (Unaudited) R million	31 March 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Cash flow from operating activities			
Cash generated by operations	1 366	703	1 611
Interest and dividends received	116	186	187
Interest paid	(99)	(52)	(90)
Income and mining taxes refund/(paid)	(26)	(70)	(125)
Cash generated by operating activities	1 357	767	1 583
Cash flow from investing activities			
Decrease in restricted cash	120	15	15
Proceeds on disposal of investment in subsidiary	229	24	24
Proceeds on disposal of available-for-sale financial assets	1	44	50
Other investing activities	20	(3)	(12)
Net additions to property, plant and equipment	(2 281)	(2 785)	(3 493)
Cash utilised by investing activities	(1 911)	(2 705)	(3 416)
Cash flow from financing activities			
Borrowings raised	775	936	1 236
Borrowings repaid	(130)	(285)	(391)
Ordinary shares issued - net of expenses	29	11	18
Dividends paid	(214)	(213)	(213)
Cash generated/(utilised) by financing activities	460	449	650
Foreign currency translation adjustments	(20)	20	3
Net (decrease)/increase in cash and cash equivalents	(114)	(1 469)	(1 180)
Cash and cash equivalents -			

beginning of period	770	1 950	1 950
Cash and cash equivalents - end of period	656	481	770

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the third quarter and nine months ended 31 March 2011

1. Accounting policies

Basis of accounting

The condensed consolidated financial statements for the nine months ended 31 March 2011 have been prepared in accordance with IAS 34, Interim Financial Reporting, JSE Limited Listings Requirements 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 2010, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). The accounting policies are consistent with those described in the annual financial statements, except for the adoption of applicable revised and/or new standards issued by the International Accounting Standards Board.

2. Cost of sales

	Quarter ended		
	31 March 2011 (Unaudited) R million	31 December 2010 (Unaudited) R million	31 March 1 2010 (Unaudited) R million
Production costs	2 064	2 093	1 882
Royalty expense	30	30	5
Amortisation and depreciation	431	442	324
Impairment of assets(2)	-	-	196
Rehabilitation expenditure	4	5	7
Care and maintenance cost of restructured shafts	35	28	11
Employment termination and restructuring costs	26	54	120
Share based payments	28	32	36
Insurance adjustment/(credit)(3)	5	(179)	-
Provision for post-retirement benefits	-	1	-
Total cost of sales	2 623	2 506	2 581

	Nine months ended		Year ended
	31 March 2011 (Unaudited) R million	31 March 1 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Production costs	6 565	6 249	8 325
Royalty expense	84	5	33

Amortisation and depreciation	1 299	994	1 375
Impairment of assets(2)	-	300	331
Rehabilitation expenditure	13	16	29
Care and maintenance cost of restructured shafts	88	42	57
Employment termination and restructuring costs	158	123	205
Share based payments	91	108	148
Insurance adjustment/(credit)(3)	(174)	-	-
Provision for post-retirement benefits	1	-	(19)
Total cost of sales	8 125	7 837	10 484

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as part of discontinued operations. See note 6 in this regard.

(2) The impairments for the quarter ended 31 March 2010, nine months ended 31 March 2010 and year ended 30 June 2010 relates mainly to Virginia and Evander, which was recorded as a result of shaft closures.

(3) Net proceeds on unwinding of previous insurance agreement.

3. Exploration expenditure

	Quarter ended		
	31 March 2011 (Unaudited) R million	31 December 2010 (Unaudited) R million	31 March 2010 (Unaudited) R million
Total exploration expenditure	87	102	66
Less: Expenditure capitalised	(10)	(26)	-
Exploration expenditure per income statement	77	76	66

	Nine months ended		Year ended
	31 March 2011 (Unaudited) R million	31 March 2010 (Unaudited) R million	30 June 2010 (Audited) R million
Total exploration expenditure	287	159	219
Less: Expenditure capitalised	(36)	-	-
Exploration expenditure per income statement	251	159	219

4. Net gain on financial instruments

During the September 2010 quarter, a gain of R273 million was recognised on the Freegold option, which was classified as a financial asset at fair value through profit or loss. This was following Harmony Gold Mining Company Limited (Harmony) entering into two transactions with Witwatersrand Consolidated Gold

Resources Limited (Wits Gold), whereby Wits Gold obtains a prospecting right over Harmony's Merriespruit South area and the option held by ARMgold/Harmony Freegold Joint Venture Company (Proprietary) Limited (Freegold), a wholly owned subsidiary of Harmony, is cancelled.

During the December 2010 quarter, an amount of R78 million was recognised, being the increase in the fair value of the Nedbank Equity Linked Deposits held by the Environmental Trusts.

5. Deferred taxation

The taxation credit of R297 million includes a deferred tax credit of R333 million. The South African Revenue Service (SARS) previously disallowed Freegold's "post 1973 gold mine" additional capital allowance claim, and also disallowed Freegold's application of mining ringfencing. The disputed matters were set down to be heard in the Income Tax Court of Johannesburg on 14 March 2011, but SARS withdrew the additional capital allowance claim on 10 March 2011, conceding that the Freegold operations are entitled to claim this capital allowance. The inclusion of the capital allowance caused an increase in the deferred tax asset on the balance sheet and the resulting credit in the income statement.

6. Disposal groups classified as held for sale and discontinued operations

Mount Magnet

The conditions precedent for the sale of Mount Magnet were fulfilled and the transaction became effective on 20 July 2010. A total purchase consideration of R238 million was received from Ramelius Resources Limited in exchange for 100% of the issued shares of Mount Magnet. The group recognised a total profit of R104 million net of tax, before the realisation of accumulated foreign exchange losses of R84 million from other comprehensive income to the consolidated income statement. The income statement and earnings per share amounts for all comparative periods have been re-presented to disclose the operation as a discontinued operation.

Investment in associate

The investment in Rand Uranium has been classified as held for sale following the decision by the shareholders to sell the business. In terms of the binding offer accepted by the shareholders on 21 April 2011, the subordinated shareholder's loan of R63 million due to the group will be repaid out of the sale proceeds. As the investment is carried at fair value, and the carrying value of the investment exceeds the expected proceeds, an impairment of R160 million has been recognised in the income statement.

7. Earnings/(loss) per ordinary share

Earnings/(loss) per ordinary share is calculated on the weighted average number of ordinary shares in issue for the quarter ended 31 March 2011: 429.5 million (31 December 2010: 429.1 million, 31 March 2010: 426.1 million), and nine months ended 31 March 2011: 429.1 million (31 March 2010: 425.9 million), and the year ended 30 June 2010: 426.4 million.

The diluted earnings/(loss) per ordinary share is calculated on weighted average number of diluted ordinary shares in issue for the quarter ended 31 March 2011: 430.7 million (31 December 2010: 429.9 million, 31 March 2010: 429.6 million), and the nine months ended 31 March 2011: 430.2 million (31 March 2010: 429.6 million), and the year ended 30 June 2010: 427.8 million.

		Quarter ended	
	31 March 2011 (Unaudited)	31 December 2010 (Unaudited)	31 March 1 2010 (Unaudited)
Total earnings/(loss) per ordinary share (cents):			
Basic earnings/(loss)	55	74	(69)
Diluted earnings/(loss)	55	74	(68)
Headline earnings/(loss)	91	69	(27)
- from continuing operations	91	69	(24)
- from discontinued operations	-	-	(3)
Diluted headline earnings/(loss)	91	69	(27)
- from continuing operations	91	69	(24)
- from discontinued operations	-	-	(3)
	R million	R million	R million
Reconciliation of headline earnings/(loss):			
Continuing operations			
Net profit/(loss)	238	296	(280)
Adjusted for:			
Profit on sale of property, plant and equipment	(8)	(1)	(3)
Taxation effect of profit on sale of property, plant and equipment	2	-	1
Net gain on financial instruments	(3)	(1)	-
Taxation effect of net gain on financial instruments	1	-	-
Impairment of investments in associate*	160	-	-
Foreign exchange loss/(gain) reclassified from other comprehensive income*	-	-	-
Loss on sale of investment in subsidiary	-	-	24
Taxation effect of loss on sale of investment in subsidiary	-	-	(7)
Impairment of other investments*	-	-	-
Impairment of assets	-	-	196
Taxation effect of impairment of assets	-	-	(34)
Headline earnings/(loss)	390	294	(103)
Discontinued operations			
Net profit/(loss)	-	23	(15)
Adjusted for:			

Loss/(profit) on sale of property, plant and equipment	-	-	2
Taxation effect of loss/(profit) on sale of property, plant and equipment	-	-	(1)
Profit on sale of investment in subsidiary	-	-	-
Taxation effect of profit on sale of investment in subsidiary	-	-	-
Foreign exchange (gain)/loss reclassified from other comprehensive income*	-	(23)	-
Headline loss	-	-	(14)
Total headline earnings/(loss)	390	294	(117)

	Nine months ended 31 March 2011 (Unaudited)	31 March 1 2010 (Unaudited)	Year ended 30 June 2010 (Audited)
Total earnings/(loss) per ordinary share (cents):			
Basic earnings/(loss)	154	(48)	(46)
Diluted earnings/(loss)	154	(48)	(46)
Headline earnings/(loss)	192	10	(7)
- from continuing operations	192	13	1
- from discontinued operations	-	(3)	(8)
Diluted headline earnings/(loss)	192	10	(7)
- from continuing operations	192	13	1
- from discontinued operations	-	(3)	(8)
	R million	R million	R million
Reconciliation of headline earnings/(loss):			
Continuing operations			
Net profit/(loss)	639	(194)	(160)
Adjusted for:			
Profit on sale of property, plant and equipment	(24)	(3)	(104)
Taxation effect of profit on sale of property, plant and equipment	7	1	22
Net gain on financial instruments	(4)	(5)	(7)
Taxation effect of net gain on financial instruments	1	2	2
Impairment of investments in associate*	160	-	-
Foreign exchange loss/(gain) reclassified from other comprehensive income*	47	(22)	(22)
Loss on sale of investment in subsidiary	-	24	24
Taxation effect of loss on sale of investment in subsidiary	-	(7)	(7)
Impairment of other investments*	-	2	-
Impairment of assets	-	301	331
Taxation effect of impairment of assets	-	(45)	(75)

Headline earnings/(loss)	826	54	4
Discontinued operations			
Net profit/(loss)	20	(12)	(32)
Adjusted for:			
Loss/(profit) on sale of property, plant and equipment	-	(1)	-
Taxation effect of loss/(profit) on sale of property, plant and equipment	-	-	-
Profit on sale of investment in subsidiary	(138)	-	(1)
Taxation effect of profit on sale of investment in subsidiary	34	-	-
Foreign exchange (gain)/loss reclassified from other comprehensive income*	84	-	-
Headline loss	-	(13)	(33)
Total headline earnings/(loss)	826	41	(29)

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as discontinued operation. See note 6 in this regard.

* There is no taxation effect on these items.

8. Trade and other receivables
Included in the balance at 31 March 2011 is an amount of R409 million for VAT claims receivable. This is an increase of R191 million from the balance of R218 million at 31 December 2010.

9. Borrowings

	31 March 2011 (Unaudited) R million	31 December 2010 R million	30 June 2010 (Audited) R million	31 March 2010 (Unaudited) R million
Total long-term borrowings	1 487	1 243	981	780
Total current portion of borrowings	336	344	209	221
Total borrowings (1)(2)	1 823	1 587	1 190	1 001

(1) In December 2009, the Company entered into a loan facility with Nedbank Limited, comprising 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 5 years. The first instalment was paid on 30 June 2010.

In December 2010 the Company entered into an additional loan facility with Nedbank Limited, comprising a Term Facility of R500 million and a Revolving Credit Facility of R250 million. Interest terms are identical to the original facility. The Term Facility is repayable bi-annually in equal instalments of

R62.5 million over four years, with the first instalment payable on 30 June 2011. The terms of the original Revolving Credit Facility was amended to coincide with the repayment terms of the new Revolving Credit Facility, being payable after 3 years from December 2010.

At 31 March 2011, R300 million (31 December 2010: R550 million) of these facilities had not been drawn down.

(2) Included in the borrowings is R58 million (31 December 2010: R63 million; June 2010: R91 million; March 2010: R99 million) owed to Westpac Bank Limited in terms of a finance lease agreement. The future minimum lease payments are as follows:

	31 March 2011 (Unaudited) R million	31 December 2010 R million	30 June 2010 (Audited) R million	31 March 2010 (Unaudited) R million
Due within one year	29	28	33	33
Due between one and five years	30	36	60	69
	59	64	93	102
Future finance charges	(1)	(1)	(2)	(3)
Total future minimum lease payments	58	63	91	99

10. Commitments and contingencies

	31 March 2011 (Unaudited) R million	31 December 2010 R million	30 June 2010 (Audited) R million	31 March 2010 (Unaudited) R million
Capital expenditure commitments:				
Contracts for capital expenditure	191	166	117	271
Authorised by the directors but not contracted for	2 175	2 669	1 006	1 667
	2 366	2 835	1 123	1 884

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

Contingent liability

For a detailed disclosure on contingent liabilities refer to Harmony's annual report for the financial year ended 30 June 2010, available on the group's website at www.harmony.co.za. There were no significant changes in contingencies since 30 June 2010.

11. Subsequent events

On 29 April 2011, Taung Gold Limited (Taung) paid R100 million to Harmony in terms of the amended agreement for the purchase of the Evander 6 shaft and Twistdraai areas. In terms of the amended agreement, the amount is repayable to Taung should the outstanding conditions for the transactions not be fulfilled.

On 28 April 2011, Gold One International (Gold One) and Rand Uranium (Proprietary) Limited (Rand Uranium) announced that the shareholders of Rand Uranium have accepted an offer by Gold One for the shares in Rand Uranium for an amount of US$250 million. Of this US$36 million accrues to Harmony to settle both the shareholder loan and the sale of shares.

12. Segment report

The segment report follows on page 28.

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

The "Reconciliation of segment information to consolidated income statement and balance sheet" line item in the segment report is broken down in the following elements, to give a better understanding of the differences between the income statement, balance sheet and segment report:

	Nine months ended 31 March 2011 R million	Nine months ended 31 March 1 2010 R million
Revenue from:		
Discontinued operations	-	-
Production costs from:		
Discontinued operations	-	-
Reconciliation of production profit to gross profit:		
Total segment revenue	9 023	8 239
Total segment production costs and royalty expense	(6 649)	(6 254)
Production profit as per segment report	2 374	1 985
Less: Discontinued operations	-	-
	2 374	1 985
Cost of sales items other than production costs and royalty expense	(1 476)	(1 583)
Amortisation and depreciation	(1 299)	(994)
Impairment of assets	-	(300)
Employment termination and restructuring costs	(158)	(123)
Share-based payments	(91)	(108)
Net insurance credit	174	-
Rehabilitation costs	(13)	(16)
Care and maintenance costs of restructured shafts	(88)	(42)
Provision for post-retirement benefits	(1)	-

Gross profit as per income statements *	898	402
Reconciliation of total segment mining assets to consolidated property, plant and equipment:		
Property, plant and equipment not allocated to a segment:		
Mining assets	885	767
Undeveloped property	5 139	5 328
Other non-mining assets	69	346
	6 093	6 441

(1) The comparative figures are re-presented due to Mount Magnet being reclassified as discontinued operation. See note 6 in this regard.

* 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 2011
(Rand/Metric) (Unaudited)

	Revenue R million	Production cost(1) R million	Production profit R million	Mining assets R million
Continuing operations				
South Africa				
Underground				
Bambanani(2)	671	603	68	1 087
Doornkop	530	418	112	3 027
Evander	477	471	6	936
Joel	295	293	2	181
Kusasalethu	1 252	976	276	3 151
Masimong	1 045	571	474	831
Phakisa	390	337	53	4 263
Target(2)	732	520	212	2 711
Tshepong	1 508	852	656	3 630
Virginia	539	451	88	696
Surface				
All other surface operations(3)	866	640	226	143
Total South Africa	8 305	6 132	2 173	20 656
International				
Papua New Guinea	718	517	201	3 808
Total international	718	517	201	3 808
Total continuing operations	9 023	6 649	2 374	24 464
Discontinued operations				
Mount Magnet	-	-	-	-
Total discontinued operations	-	-	-	-
Total operations	9 023	6 649	2 374	24 464
Reconciliation of the segment information to the consolidated income statement				

and balance sheet (refer to note 13)	-	-	6 093
	9 023	6 649	30 557

	Capital expenditure R million	Kilograms produced kg	Tonnes milled t'000
Continuing operations			
South Africa			
Underground			
Bambanani(2)	231	2 289	314
Doornkop	221	1 755	484
Evander	146	1 552	409
Joel	55	1 001	286
Kusasalethu	274	4 023	794
Masimong	129	3 453	678
Phakisa	276	1 290	281
Target(2)	348	3 017	562
Tshepong	201	4 995	1 016
Virginia	63	1 793	470
Surface			
All other surface operations(3)	93	2 923	7 866
Total South Africa	2 037	28 091	13 160
International			
Papua New Guinea	212	2 292	1 259
Total international	212	2 292	1 259
Total continuing operations	2 249	30 383	14 419
Discontinued operations			
Mount Magnet	-	-	-
Total discontinued operations	-	-	-
Total operations	2 249	30 383	14 419
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 13)			

Notes:

(1) Production costs includes royalty expense.

(2) Production statistics for Steyn 2 and Target 3 are shown for information purposes. These mines are in build-up phase and revenue and costs are currently capitalised until commercial levels of production are reached.

(3) Includes Kalgold, Phoenix, Dumps and President Steyn plant clean-up.

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

	Revenue R million	Production cost(1) R million	Production profit R million	Mining assets R million

Continuing operations				
South Africa				
Underground				
Bambanani	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	627	479	148	2 502
Tshepong	1 308	837	471	3 646
Virginia	1 137	1 094	43	659
Surface				
All other surface operations(2)	678	433	245	128
Total South Africa	8 239	6 254	1 985	19 073
International				
Papua New Guinea(3)	-	-	-	3 872
Total international	-	-	-	3 872
Discontinued operations				
Mount Magnet	-	-	-	17
Total discontinued operations	-	-	-	17
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 13)	-	-		6 441
	8 239	6 254		29 403

	Capital expenditure R million	Kilograms produced kg	Tonnes milled t'000
Continuing operations			
South Africa			
Underground			
Bambanani	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	269	2 578	578
Tshepong	191	5 031	1 174
Virginia	142	4 495	1 415
Surface			
All other surface operations(2)	56	2 683	6 661
Total South Africa	2 062	32 331	13 264

International			
Papua New Guinea(3)	467	1 318	-
Total international	467	1 318	-
Discontinued operations			
Mount Magnet	-	-	-
Total discontinued operations	-	-	-
Total operations	2 529	33 649	13 264
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 13)			

Notes:
(1) Production costs include royalty expenses.

(2) Includes Kalgold, Phoenix, Dumps and President Steyn plant clean-up.

(3) Production statistics for Hidden Valley, President Steyn and Target 3 are shown for information purposes. The mine is in a build-up phase and revenue and costs are currently capitalised until commercial levels of production are reached.

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Euronext, Brussels: HMY
Berlin Stock Exchange: HAM1

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