



Harmony Gold Mining Company Limited
 ("Harmony" or "Company")
 Incorporated in the Republic of South Africa
 Registration number 1950/038232/06
 JSE share code: HAR
 NYSE share code: HMY
 ISIN: ZAE000015228

"We have responded to a lower gold price, first by rationalising our assets and then restructuring our portfolio – cutting costs, reducing labour numbers and focusing on mining only safe, profitable ounces. During the next couple of months we will continue to improve the performance of our assets and restructure Masimong, Doornkop and Hidden Valley for profitability. We are assessing ways of funding Golpu and unlocking the true value of each of our assets, which will ensure shareholder returns in the long term."

Graham Briggs
 Chief Executive Officer

Q3 FY15

RESULTS

FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2015

		Quarter March 2015	Quarter December 2014	Q-on-Q variance %	Nine months ended March 2015	Nine months ended March 2014	Variance %
Gold produced	– kg	7 642	8 459	(10)	25 536	27 518	(7)
	– oz	245 697	271 963	(10)	821 001	884 721	(7)
Cash operating costs	– R/kg	377 901	357 111	(6)	362 809	324 731	(12)
	– US\$/oz	1 001	990	(1)	1 004	981	(2)
Gold sold	– kg	7 444	8 580	(13)	26 011	27 653	(6)
	– oz	239 330	275 851	(13)	836 270	889 061	(6)
Underground grade	– g/t	4.75	4.78	(1)	4.79	4.81	–
Total costs and capital	– R/kg	454 211	437 708	(4)	435 701	391 622	(11)
	– US\$/oz	1 203	1 213	1	1 206	1 183	(2)
All-in sustaining costs	– R/kg	474 873	455 202	(4)	451 564	408 768	(10)
	– US\$/oz	1 258	1 262	–	1 250	1 234	(1)
Gold price received	– R/kg	460 569	432 963	6	444 982	431 038	3
	– US\$/oz	1 220	1 200	2	1 232	1 302	(5)
Production profit	– R million	643	618	4	2 174	2 946	(26)
	– US\$ million	55	55	–	194	287	32
Basic loss per share	– SAC/s	(61)	(197)	69	(319)	(11)	>(100)
	– USC/s	(5)	(18)	72	(28)	(1)	>(100)
Headline loss	– Rm	(262)	(496)	47	(1 023)	(19)	>(100)
	– US\$m	(22)	(44)	50	(91)	(2)	>(100)
Headline loss per share	– SAC/s	(60)	(114)	(47)	(236)	(4)	>(100)
	– USC/s	(5)	(10)	50	(21)	–	(100)
Exchange rate	– R/US\$m	11.74	11.22	5	11.24	10.30	9

Harmony's Integrated Annual Report and the Form 20-F filed with the United States' Securities and Exchange Commission for the financial year ended 30 June 2014 are available on our website at <http://www.harmony.co.za/investors/reporting/annual-reports>.

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 judgement 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 regulations, 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.

CONTACT DETAILS



Corporate Office

Randfontein Office Park
PO Box 2, Randfontein, 1760, South Africa
Corner Main Reef Road/Ward Avenue
Randfontein, 1759, South Africa
Telephone: +27 11 411 2000
Website: www.harmony.co.za

Directors

P T Motsepe* *Chairman*
M Motloba*[^] *Deputy Chairman*
G P Briggs *Chief Executive Officer*
F Abbott *Financial Director*
H E Mashego *Executive Director*
F F T De Buck*[^] *Lead independent director*
J A Chissano*^{1^}, K V Dicks*[^], Dr D S S Lushaba*[^],
C Markus*[^], M Msimang*[^], K T Nondumo*[^],
V P Pillay *[^], J L Wetton*[^], A J Wilkens*

* Non-executive

[^] Independent

¹ Mozambican

Investor relations team

Email: HarmonyIR@harmony.co.za

Marian van der Walt
Executive: Corporate and Investor Relations
Tel: +27 (0)11 411 2037
Mobile: +27 (0)82 888 1242
Email: marian@harmony.co.za

Bobo Ndinisa
Investor Relations
Tel: +27 (0)11 411 2137 / 057 904 4023
Mobile: +27 (0)79 783 2051
Email: bobo@harmony.co.za

Company Secretary

Riana Bisschoff
Telephone: +27 (0)11 411 6020
Mobile: +27 (0)83 629 4706
E-mail: riana.bisschoff@harmony.co.za

South African Share Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited
(Registration number 2000/007239/07)
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein, 2001
PO Box 4844, Johannesburg, 2000, South Africa
Telephone: +27 86 154 6572
Fax: +27 86 674 2450
Email: meetfax@linkmarketservices.co.za

ADR² Depository

Deutsche Bank Trust Company Americas
c/o American Stock Transfer and Trust Company
Peck Slip Station
PO Box 2050, New York, NY 10272-2050
Email queries: db@amstock.com
Toll Free: +1-800-937-5449
Intl: +1-718-921-8137
Fax: +1-718-921-8334
² ADR: American Depository Receipts

Sponsor

J.P. Morgan Equities South Africa (Pty) Ltd
1 Fricker Road, corner Hurlingham Road
Illovo
Johannesburg, 2196
Private Bag X9936, Sandton, 2146, South Africa
Telephone: +27 11 507 0300
Fax: +27 11 507 0503

Trading Symbols

JSE Limited: HAR
New York Stock Exchange, Inc: HMY
Berlin Stock Exchange: HAM1

Registration number

1950/038232/06
Incorporated in the Republic of South Africa

ISIN

ZAE000015228

COMPETENT PERSON'S DECLARATION

Harmony reports in terms of the South African Code for the Reporting of Exploration results, Mineral Resources and Ore Reserves (SAMREC). In South Africa, Harmony appoints an ore reserve manager at each of its operations who takes responsibility for the compilation and reporting of mineral resources and mineral reserves at their operations. In Papua New Guinea, competent persons are appointed for the mineral resources and mineral reserves for specific projects and operations.

The mineral resources and mineral reserves in this report are based on information compiled by the following competent persons:

Resources and Reserves South Africa: Jaco Boshoff, BSc (Hons), MSc, MBA, Pr. Sci. Nat., who has 19 years' relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP) and a member of the South African Institute of Mining and Metallurgy (SAIMM).

Resources and Reserves Papua New Guinea: Gregory Job, BSc, MSc, who has 26 years' relevant experience and is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Job has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").

Mr Boshoff and Mr Job are full-time employees of Harmony Gold Mining Company Limited. These competent persons consent to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Mineral Resource and Reserve information as at 30 June 2014 has not changed.

CONTENTS

SHAREHOLDER INFORMATION

Issued ordinary share capital at 31 March 2015	436 094 323
Issued ordinary share capital at 31 December 2014	436 094 323
Market capitalisation	
At 31 March 2015 (ZARm)	9 219
At 31 March 2015 (US\$m)	761
At 31 December 2014 (ZARm)	9 424
At 31 December 2014 (US\$m)	815
Harmony ordinary shares and ADR prices	
12-month high (1 April 2014 – 31 March 2015) for ordinary shares	35.60
12-month low (1 April 2014 – 31 March 2015) for ordinary shares	17.00
12-month high (1 April 2014 – 31 March 2015) for ADRs	3.34
12-month low (1 April 2014 – 31 March 2015) for ADRs	1.56
Free float	100%
ADR ratio	1:1
JSE Limited HAR	
Range for quarter (2 January – 31 March 2015 closing prices)	R20.47 – R35.50
Average daily volume for the quarter (2 January – 31 March 2015)	1 473 990 shares
Range for quarter (1 October– 31 December 2014 closing prices)	R17.00 – R24.15
Average daily volume for the quarter (1 October– 31 December 2014)	2 977 951 shares
New York Stock Exchange including other US trading platforms HMY	
Range for quarter (2 January 2015 – 31 March 2015 closing prices)	US\$1.69 – US\$3.14
Average daily volume for the quarter (2 January– 31 March 2015)	3 473 101
Range for quarter (1 October– 31 December 2014 closing prices)	US\$1.56 – US\$2.20
Average daily volume for the quarter (1 October– 31 December 2014)	4 492 693
Investors' calendar 2015	
Q3 FY15 presentation (webcast and conference call only)	8 May 2015
Q4 FY15 live presentation from Johannesburg	18 August 2015
Q1 FY15 presentation (webcast and conference call only)	5 November 2015
Annual General Meeting	26 November 2015

Contact details and competent persons' declaration	1
Chief executive officer's review	3
Operational results – quarter on quarter (Rand/Metric) (US\$/Imperial)	7
Condensed consolidated income statements (Rand)	9
Condensed consolidated statements of comprehensive income (Rand)	10
Condensed consolidated statements of changes in equity (Rand)	10
Condensed consolidated balance sheets (Rand)	11
Condensed consolidated cash flow statements (Rand)	12
Notes to the condensed consolidated financial statements	13
Segment report (Rand/Metric)	17
Condensed consolidated income statements (US\$)	19
Condensed consolidated statements of comprehensive income (US\$)	20
Condensed consolidated statements of changes in equity (US\$)	20
Condensed consolidated balance sheets (US\$)	21
Condensed consolidated cash flow statements (US\$)	22
Segment report (US\$/Imperial)	23
Development results – Metric and Imperial	24

CHIEF EXECUTIVE OFFICER'S REVIEW

1. Safety

Following a fatality free December 2014 quarter in South Africa, it is with regret that I report two fatalities at our South African operations during the March 2015 quarter. Our sincere condolences go to the families and friends of Mosoeu Ntsutheleng (contractor team leader at Kusasaletu) and Michael Chobeng (development team leader at Masimong).

On 22 February 2015 we had an underground fire at Kusasaletu. I am grateful to report that all of the 486 underground employees were safely brought to surface.

2. Gold market

During the March 2015 quarter the average US dollar gold price received increased by 2% to US\$1 220/oz (Dec 14: US\$1 200/oz). The increase in the gold price during the March 2015 quarter combined with the weakening of the rand against the dollar to R11.74/US\$ (Dec 14: R11.22/US\$), resulted in an increase in the rand gold price received to R460 569/kg (Dec 14: R432 963/kg). We believe that the gold price will remain at current levels for some time to come.

3. Operational results

Gold production for the March 2015 quarter was impacted by slow start-ups after the December 2014 holidays, as well as safety stoppages. As a result, gold production was 10% (817 kilograms) lower at 7 642 kilograms in the March 2015 quarter compared to the December 2014 quarter (8 459 kilograms).

Our focus is on ensuring that our mines are safe and profitable. Target 3 has been closed, we have stopped the Phakisa decline, the restructuring of Kusasaletu was completed during the quarter and we continue to monitor each of our mines closely.

During the March 2015 quarter Kusasaletu showed an increase in grade and a reduction in costs. Tonnes mined were less than planned due to a fatal accident and a fire during the quarter.

A fatal accident early in the quarter and an underground fire at Masimong impacted negatively on volume. Following two loss-making quarters, it was decided to scale down ore body development at Masimong in an effort to restore the mine to profitability. The plan has already been partially implemented and will impact on the life of mine - we expect that the life of mine will be shortened to about 2 years.

Doornkop's performance was disappointing due to grade and volume constraints. Doornkop posted a net loss in the last three quarters and we are investigating alternatives to return the mine to profitability, which includes restructuring.

At Hidden Valley a revised life of mine plan is being considered with reduced stripping requirements, which will enhance cash generation in the short term. Cost reduction initiatives being pursued at the mine includes revising the organisational structure. An operational improvement program has also been launched, with a specific focus on mining and maintenance discipline.

After recording three very good production quarters, unexpected low grades and poor ground conditions at Tshepong resulted in lower production during the March 2015 quarter. The crews had to be moved to mainly ledging and over-stoping areas. During the quarter new stope faces were established and the outlook for the June 2015 quarter on both volume and grade is positive.

4. Financial results

Despite lower gold production, production profit increased by 4% to R643 million in the March 2015 quarter compared to R618 million in the previous quarter, mainly due to a 10% decrease in operating costs supported by a 6% increase in the average gold price received.

Cash operating cost for the March 2015 quarter decreased by 4% when compared to the previous quarter, as a result of a decrease in the costs of consumables and labour. The restructuring at Kusasaletu was completed and the full cost saving will be realised in the June 2015 quarter. Kusasaletu's cost for the March 2015 quarter decreased by 8% when compared to the December 2014 quarter. Total capital expenditure for the March 2015 quarter decreased by 15% to R583 million.

Revenue

Revenue decreased by R287 million (8%) to R3 428 million as a result of the 13% decrease in gold sold to 7 444kg, which was partially offset by a 6% increase in the rand gold price received at R460 569/kg in the March 2015 quarter.

Production costs

The decrease in production costs in the March 2015 quarter is mainly as a result of the gold stock increase of R178 million, a decrease in consumables of R91 million due to lower production and a decrease in labour costs of R26 million as a result of the restructuring of our South African operations during the quarter.

Other items

Other items included in cost of sales decreased to R63 million in the March 2015 quarter. Restructuring cost related to employee termination was largely accounted for in the December 2014 quarter.

Exploration expenditure

The decrease in exploration expenditure in the March 2015 quarter is due to the capitalisation of the Golpu feasibility study costs, following the approval of the updated prefeasibility by the Harmony board in December 2014. The project has progressed to the final feasibility study stage.

Other expenses – net

The increase to R127 million in expenses in the March 2015 quarter is mainly due to the foreign exchange translation loss of R118 million recorded on the US\$ borrowings. The rand weakened from US\$/R11.57 at 31 December 2014 to US\$/R12.17 at 31 March 2015.

Borrowings

Borrowings decreased by R261 million. The US\$300 million syndicated loan (US\$270 million drawn) was refinanced by a new revolving credit facility of up to US\$250 million, of which US\$205 million was committed and utilised at 31 March 2015. R400 million was drawn down on the R1.3 billion Nedbank facility.

5. Employee relations

We live our 5 values – safety, accountability, achievement, being connected and being honest. Our pro-active communication campaign is focused on keeping our employees informed about the state of the mine they work at as well as the health of Harmony. We engage with all the unions – whether formally recognised or not.

5.1 Section 189A restructuring processes

The Kusasalethu Section 189A process was concluded in February 2015.

Action	Employees
Transfer to other operations	359
Voluntary retrenchments	223
Compulsory retrenchments	224
Outside contractors replacements	227
Retained to fill vacancies on the mine	195
Medical cases and other	43
Total	1 271

During the June 2015 quarter operational restructuring will take place at Masimong, Doornkop and Hidden Valley. These processes will most likely include a Section 189A process.

Labour will be reduced by approximately 400 employees at Masimong during the June 2015 quarter.

5.2 Preparations for the 2015 wage negotiations

As the current wage agreement concludes at the end of June 2015, preparations for wage negotiations are well underway, with the primary gold producers (representing close on 80% of employees in the gold industry) bargaining centrally under the auspices of the Chamber of Mines. In addition to centralised negotiations, much emphasis has been placed on direct engagement with employees and unions during the past two years and particularly in fostering an understanding of the economic circumstances of the sector as a whole and Harmony's mines specifically.

What is clear is that high increases and indeed industrial action will lead to downscaling of operations and even closure of vulnerable mines. Job losses would be inevitable.

In engaging with unions in the coming months, we will be proposing an Economic and Social Compact, the fundamental principles of which are partnerships, sustainability and job retention. Rather than simply tabling and acceding to demands which typically characterises

positional bargaining, we will be seeking to agree a set of mutually binding principles that spells out the obligations, rights and responsibilities of the companies and organised labour. Wages and conditions of service will be only one aspect of this Compact. Stakeholders will be apprised of progress as negotiations progress.

6. Mining Charter

On 31 March 2015 the Minister of Mineral Resources (DMR), Minister Advocate Ngoako Ramatlhodi, announced the Department of Mineral Resources' assessment of the mining industry's compliance with the Mining Charter.

Harmony acknowledges the DMR's account of the mining industry's success in achieving these targets and recognises the role of the mining industry as a driver of growth and development in South Africa. There is a difference of opinion, however, between the mining companies and the DMR in how some black economic empowerment (BEE) transactions are recognised. To this end, the DMR and the mining industry have agreed to jointly seek a 'declaratory order' from a South African court to ensure the correct interpretation of the rules governing the BEE component of the Charter. This is a proactive and necessary step to promote regulatory certainty for the mining industry and commenced in April 2015.

Harmony will continue its journey to cement its future in South Africa – pro-actively participating in transforming the South African mining industry – committed to identifying other opportunities to further facilitate HDSA (Historically disadvantaged South Africans) ownership, transform our workforce, invest in developing South Africans and create opportunities for small business entrepreneurs. Harmony's presence in South Africa is real and lasting and so will our legacy be.

Harmony believes that its performance in terms of each of the nine pillars set out in the Mining Charter illustrates that it does more than just comply. The nine pillars of the Charter are: reporting, ownership, housing and living conditions, procurement and enterprise development, employment equity, human resources development, mine community development, sustainable development and growth and beneficiation.

7. Golpu

Work on both the Feasibility Study for stage one and the Prefeasibility Study for stage two continued during the quarter. Stage one targets the upper higher value portion of the ore body. Stage two will encompass the rest of the ore reserve. Both studies are scheduled to be completed by the end of calendar year 2015.

The organisation structure for the Wafi-Golpu team has been completed and recruitment has commenced. Negotiation of the terms of a Pre Mine Development Agreement (PDMA) is in progress with the government and is intended to cover fiscal stability, regulatory stability and a framework for the mine development contract. Commencement of advanced exploration is dependent on PDMA progress and board approval.

8. Conclusion

We have responded to a lower gold price, first by rationalising our assets and then restructuring our portfolio – cutting costs, reducing labour numbers and focusing on mining only safe, profitable ounces. During the next couple of months we will continue to improve the performance of our assets and restructure Masimong, Doornkop and Hidden Valley for profitability. We are assessing ways of funding Golpu and unlocking the true value of each of our assets, which will ensure shareholder returns in the long term.

Graham Briggs
Chief Executive Officer



Q3 FY15

SA RAND RESULTS

FOR THE THIRD QUARTER AND NINE MONTHS ENDED
31 MARCH 2015

OPERATING RESULTS (RAND/METRIC) (US\$/IMPERIAL)

		Three months ended	Underground production							
			Kusasaletu	Doornkop	Phakisa	Tshepong	Masimong	Target 1	Bambanani	Joel
Ore milled	– t'000	Mar-15	197	156	158	211	144	175	55	127
		Dec-14	186	162	142	269	188	203	56	139
Gold produced	– kg	Mar-15	929	650	760	869	528	827	748	563
		Dec-14	775	727	773	1 210	705	1 010	664	629
Gold produced	– oz	Mar-15	29 868	20 898	24 435	27 939	16 976	26 589	24 049	18 101
		Dec-14	24 917	23 374	24 852	38 902	22 666	32 472	21 348	20 223
Yield	– g/tonne	Mar-15	4.72	4.17	4.81	4.12	3.67	4.73	13.60	4.43
		Dec-14	4.17	4.49	5.44	4.50	3.75	4.98	11.86	4.53
Cash operating costs	– R/kg	Mar-15	453 214	407 286	377 879	438 522	436 333	336 706	227 365	311 538
		Dec-14	590 241	360 688	369 639	327 527	351 210	283 716	252 893	294 693
Cash operating costs	– \$/oz	Mar-15	1 201	1 079	1 001	1 162	1 156	892	602	825
		Dec-14	1 636	1 000	1 025	908	973	786	701	817
Cash operating costs	– R/tonne	Mar-15	2 137	1 697	1 818	1 806	1 600	1 591	3 092	1 381
		Dec-14	2 459	1 619	2 012	1 473	1 317	1 412	2 999	1 334
Gold sold	– Kg	Mar-15	976	625	755	864	524	834	743	467
		Dec-14	844	716	774	1 211	705	992	665	655
Gold sold	– oz	Mar-15	31 379	20 094	24 274	27 778	16 847	26 814	23 888	15 014
		Dec-14	27 135	23 020	24 885	38 934	22 666	31 893	21 380	21 059
Revenue	(R'000)	Mar-15	449 192	286 954	347 963	397 885	241 539	383 403	342 479	215 451
		Dec-14	368 922	310 710	334 833	523 472	305 679	428 602	288 451	283 735
Cash operating costs	(R'000)	Mar-15	421 036	264 736	287 188	381 076	230 384	278 456	170 069	175 396
		Dec-14	457 437	262 220	285 731	396 308	247 603	286 553	167 921	185 362
Inventory movement	(R'000)	Mar-15	22 301	(12 984)	(5 512)	405	(366)	(1 941)	(7 424)	(33 009)
		Dec-14	24 957	(5 034)	5 278	1 831	2 797	(2 277)	4 359	11 097
Operating costs	(R'000)	Mar-15	443 337	251 752	281 676	381 481	230 018	276 515	162 645	142 387
		Dec-14	482 394	257 186	291 009	398 139	250 400	284 276	172 280	196 459
Production profit	(R'000)	Mar-15	5 855	35 202	66 287	16 404	11 521	106 888	179 834	73 064
		Dec-14	(113 472)	53 524	43 824	125 333	55 279	144 326	116 171	87 276
Production profit	(\$'000)	Mar-15	499	2 999	5 646	1 397	981	9 103	15 316	6 223
		Dec-14	(10 112)	4 770	3 905	11 170	4 927	12 862	10 353	7 777
Capital expenditure	(R'000)	Mar-15	102 713	58 658	93 945	69 942	42 563	73 715	23 860	41 929
		Dec-14	122 185	73 259	127 836	87 070	48 441	69 120	39 338	59 654
Capital expenditure	(\$'000)	Mar-15	8 748	4 996	8 001	5 957	3 625	6 278	2 032	3 571
		Dec-14	10 888	6 528	11 392	7 759	4 317	6 160	3 506	5 316
Cash operating cost and capital	– R/kg	Mar-15	563 777	497 529	501 491	519 008	516 945	425 842	259 263	386 012
		Dec-14	747 899	461 457	535 016	399 486	419 921	352 151	312 137	389 533
Cash operating cost and capital	– \$/oz	Mar-15	1 493	1 318	1 328	1 375	1 369	1 128	687	1 022
		Dec-14	2 073	1 279	1 483	1 107	1 164	976	865	1 080
All-in sustaining costs	– R/kg	Mar-15	580 834	506 937	505 086	541 040	543 497	428 593	257 253	365 686
		Dec-14	743 336	470 383	503 210	416 470	443 880	374 820	303 254	376 107
All-in sustaining costs	– \$/oz	Mar-15	1 539	1 343	1 338	1 433	1 440	1 135	681	969
		Dec-14	2 060	1 304	1 395	1 154	1 230	1 039	841	1 042

South Africa								Total South Africa	Hidden Valley	Total Harmony
Unisel	Target 3	Total Underground	Surface production				Total Surface			
			Phoenix	Dumps	Kalgold					
96	-	1 319	1 500	751	346	2 597	3 916	469	4 385	
111	9	1 465	1 555	666	366	2 587	4 052	384	4 436	
387	-	6 261	204	222	270	696	6 957	685	7 642	
471	41	7 005	223	218	343	784	7 789	670	8 459	
12 442	-	201 297	6 559	7 137	8 681	22 377	223 674	22 023	245 697	
15 143	1 318	225 215	7 170	7 009	11 028	25 207	250 422	21 541	271 963	
4.03	-	4.75	0.14	0.30	0.78	0.27	1.78	1.46	1.74	
4.24	4.56	4.78	0.14	0.33	0.94	0.30	1.92	1.74	1.91	
435 292	-	379 620	340 902	394 122	386 496	375 565	379 214	364 561	377 901	
346 295	386 049	352 329	317 238	376 101	362 942	353 601	352 457	411 216	357 111	
1 153	-	1 006	903	1 044	1 024	995	1 005	966	1 001	
960	1 071	977	879	1 042	1 006	980	977	1 140	990	
1 755	-	1 802	46	117	302	101	674	532	659	
1 469	1 759	1 685	45	123	340	107	678	717	681	
384	-	6 172	194	216	274	684	6 856	588	7 444	
472	40	7 074	221	215	324	760	7 834	746	8 580	
12 346	-	198 434	6 237	6 945	8 809	21 991	220 425	18 905	239 330	
15 175	1 286	227 433	7 105	6 912	10 417	24 434	251 867	23 984	275 851	
177 009	-	2 841 875	89 524	99 852	126 033	315 409	3 157 284	271 190	3 428 474	
204 258	17 519	3 066 181	95 610	92 441	139 917	327 968	3 394 149	320 670	3 714 819	
168 458	-	2 376 799	69 544	87 495	104 354	261 393	2 638 192	249 724	2 887 916	
163 105	15 828	2 468 068	70 744	81 990	124 489	277 223	2 745 291	275 515	3 020 806	
(1 209)	-	(39 739)	(4 194)	(2 922)	(307)	(7 423)	(47 162)	(55 513)	(102 675)	
2 143	(321)	44 830	(319)	(393)	(4 271)	(4 983)	39 847	35 755	75 602	
167 249	-	2 337 060	65 350	84 573	104 047	253 970	2 591 030	194 211	2 785 241	
165 248	15 507	2 512 898	70 425	81 597	120 218	272 240	2 785 138	311 270	3 096 408	
9 760	-	504 815	24 174	15 279	21 986	61 439	566 254	76 979	643 233	
39 010	2 012	553 283	25 185	10 844	19 699	55 728	609 011	9 400	618 411	
831	-	42 995	2 058	1 302	1 873	5 233	48 228	6 556	54 784	
3 476	179	49 307	2 244	967	1 756	4 967	54 274	838	55 112	
18 591	-	525 916	1 450	1 592	13 519	16 561	542 477	40 685	583 162	
31 380	-	658 283	414	2 487	8 770	11 671	669 954	11 814	681 768	
1 583	-	44 791	123	136	1 151	1 410	46 201	3 465	49 666	
2 796	-	58 662	37	222	782	1 041	59 703	1 053	60 756	
483 331	-	463 618	348 010	401 293	436 567	399 359	457 190	423 955	454 211	
412 919	386 049	446 303	319 094	387 509	388 510	368 487	438 470	428 849	437 708	
1 280	-	1 228	922	1 063	1 156	1 058	1 211	1 123	1 203	
1 144	1 071	1 237	884	1 074	1 077	1 021	1 215	1 189	1 213	
506 655	-	474 925	344 328	405 970	446 887	404 878	467 456	561 306	474 873	
435 600	405 170	454 139	320 538	404 276	414 402	384 243	447 513	535 921	455 202	
1 342	-	1 258	912	1 075	1 184	1 073	1 238	1 482	1 258	
1 207	1 123	1 259	889	1 121	1 149	1 065	1 240	1 486	1 262	

CONDENSED CONSOLIDATED INCOME STATEMENTS (RAND)

Figures in million	Note	Quarter ended			Nine months ended		30 June 2014 (Audited)
		31 March 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2014 (Unaudited)	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)	
Revenue		3 428	3 715	3 830	11 574	11 919	15 682
Cost of sales	2	(3 444)	(3 970)	(3 595)	(11 735)	(11 147)	(16 088)
Production costs		(2 785)	(3 096)	(2 906)	(9 400)	(8 973)	(11 888)
Amortisation and depreciation		(596)	(602)	(475)	(1 848)	(1 617)	(2 143)
Impairment of assets		–	–	(29)	–	(29)	(1 439)
Other items		(63)	(272)	(185)	(487)	(528)	(618)
Gross (loss)/profit		(16)	(255)	235	(161)	772	(406)
Corporate, administration and other expenditure		(90)	(83)	(109)	(284)	(319)	(430)
Social investment expenditure		(20)	(15)	(8)	(59)	(67)	(88)
Exploration expenditure	4	(39)	(95)	(90)	(219)	(344)	(458)
(Loss)/profit on sale of property, plant and equipment		(1)	1	–	–	–	30
Loss on scrapping of property, plant and equipment	5	–	(430)	–	(430)	–	–
Other expenses (net)	7	(127)	(52)	(22)	(366)	(161)	(208)
Operating (loss)/profit		(293)	(929)	6	(1 519)	(119)	(1 560)
Profit/(loss) from associates	6	–	–	10	–	17	(109)
(Impairment)/profit on disposal of investments		–	–	–	–	(7)	7
Net gain on financial instruments		7	8	25	24	138	170
Investment income		61	59	64	171	159	220
Finance cost		(71)	(67)	(59)	(202)	(176)	(277)
(Loss)/profit before taxation		(296)	(929)	46	(1 526)	12	(1 549)
Taxation		33	73	(15)	142	(59)	279
Normal taxation		3	(4)	24	–	(25)	(24)
Deferred taxation		30	77	(39)	142	(34)	303
Net (loss)/profit for the period		(263)	(856)	31	(1 384)	(47)	(1 270)
<i>Attributable to:</i>							
Owners of the parent		(263)	(856)	31	(1 384)	(47)	(1 270)
(Loss)/earnings per ordinary share (cents)	3						
Basic (loss)/earnings		(61)	(197)	7	(319)	(11)	(293)
Diluted (loss)/earnings		(61)	(197)	7	(319)	(11)	(293)

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (RAND)

Figures in million	Quarter ended			Nine months ended		30 June 2014 (Audited)
	31 March 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2014 (Unaudited)	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)	
Net (loss)/profit for the period	(263)	(856)	31	(1 384)	(47)	(1 270)
Other comprehensive income/(loss) for the period, net of income tax	73	(114)	(416)	138	(733)	(140)
Items that may be reclassified subsequently to profit or loss:						
Foreign exchange translation	73	(114)	(416)	138	(733)	(109)
Movements on investments	–	–	5	–	12	(1)
Items that will not be reclassified to profit or loss:						
Actuarial loss recognised during the year	–	–	–	–	–	(38)
Deferred taxation thereon	–	–	–	–	–	7
Total comprehensive loss for the period	(190)	(970)	(385)	(1 246)	(780)	(1 410)
<i>Attributable to:</i>						
Owners of the parent	(190)	(970)	(385)	(1 246)	(780)	(1 410)

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (RAND)

for the nine months ended 31 March 2015 (unaudited)

Figures in million	Share capital	Other reserves	(Accumulated loss)/retained earnings	Total
Balance – 30 June 2014	28 325	3 539	(822)	31 042
Share-based payments	–	156	–	156
Net loss for the period	–	–	(1 384)	(1 384)
Other comprehensive income for the period	–	138	–	138
Balance – 31 March 2015	28 325	3 833	(2 206)	29 952
Balance – 30 June 2013	28 325	3 442	448	32 215
Share-based payments	–	198	–	198
Net loss for the period	–	–	(47)	(47)
Other comprehensive loss for the period	–	(733)	–	(733)
Balance – 31 March 2014	28 325	2 907	401	31 633

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

The condensed consolidated financial statements for the nine months ended 31 March 2015 have been prepared by Harmony Gold Mining Company Limited's corporate reporting team headed by Herman Perry. This process was supervised by the financial director, Frank Abbott and approved by the board of Harmony Gold Mining Company Limited. These financial statements have not been audited or independently reviewed.

CONDENSED CONSOLIDATED BALANCE SHEETS (RAND)

Figures in million	Note	At 31 March 2015 (Unaudited)	At 31 December 2014 (Unaudited)	At 30 June 2014 (Audited)	At 31 March 2014 (Unaudited)
ASSETS					
Non-current assets					
Property, plant and equipment	5	33 018	32 843	33 069	32 400
Intangible assets		885	883	886	2 194
Restricted cash		45	42	42	40
Restricted investments		2 375	2 366	2 299	2 225
Deferred tax assets		66	71	81	84
Investments in associates	6	–	–	–	125
Loan to associate	6	124	120	–	–
Investments in financial assets		5	5	4	4
Inventories		50	50	50	57
Total non-current assets		36 568	36 380	36 431	37 129
Current assets					
Inventories		1 453	1 337	1 534	1 306
Trade and other receivables		854	822	951	900
Income and mining taxes		28	43	110	141
Restricted cash		15	15	15	15
Cash and cash equivalents		701	1 374	1 829	2 008
		3 051	3 591	4 439	4 370
Non-current assets and assets of disposal groups classified as held for sale		–	–	–	51
Total current assets		3 051	3 591	4 439	4 421
Total assets		39 619	39 971	40 870	41 550
EQUITY AND LIABILITIES					
Share capital and reserves					
Share capital		28 325	28 325	28 325	28 325
Other reserves		3 833	3 733	3 539	2 907
(Accumulated loss)/retained earnings		(2 206)	(1 944)	(822)	401
Total equity		29 952	30 114	31 042	31 633
Non-current liabilities					
Deferred tax liabilities		2 528	2 562	2 680	3 029
Provision for environmental rehabilitation		2 216	2 170	2 098	2 020
Retirement benefit obligation		258	255	247	205
Other non-current liabilities		33	42	95	67
Borrowings	7	2 860	–	2 860	2 843
Total non-current liabilities		7 895	5 029	7 980	8 164
Current liabilities					
Borrowings	7	–	3 121	–	–
Income and mining taxes		8	–	–	3
Trade and other payables		1 764	1 707	1 848	1 750
Total current liabilities		1 772	4 828	1 848	1 753
Total equity and liabilities		39 619	39 971	40 870	41 550

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (RAND)

Figures in million	Quarter ended			Nine months ended		Year ended 30 June 2014 (Audited)
	31 March 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2014 (Unaudited) Restated*	31 March 2015 (Unaudited)	31 March 2014 (Unaudited) Restated#	
Cash flow from operating activities						
Cash generated/(utilised) by operations	353	(64)	783	1 360	1 814	2 247
Interest and dividends received	21	30	34	76	92	139
Interest paid	(14)	(23)	(39)	(60)	(89)	(121)
Income and mining taxes refunded/(paid)	26	39	–	90	(28)	3
Cash generated/(utilised) by operating activities	386	(18)	778	1 466	1 789	2 268
Cash flow from investing activities						
Decrease/(increase) in restricted cash	12	(4)	(3)	12	(3)	(6)
Decrease/(increase) in restricted investments	19	–	–	20	–	(24)
Proceeds on disposal of investments	–	–	–	–	–	51
Loan to associate	–	(120)	–	(120)	–	–
Other investing activities	–	–	–	–	(10)	–
Net additions to property, plant and equipment ¹	(710)	(748)	(627)	(2 109)	(1 962)	(2 661)
Cash utilised by investing activities	(679)	(872)	(630)	(2 197)	(1 975)	(2 640)
Cash flow from financing activities						
Borrowings raised	400	–	–	400	612	612
Borrowings repaid	(782)	–	(462)	(782)	(468)	(468)
Cash (utilised)/generated by financing activities	(382)	–	(462)	(382)	144	144
Foreign currency translation adjustments	2	(17)	(1)	(15)	(39)	(32)
Net decrease in cash and cash equivalents	(673)	(907)	(315)	(1 128)	(81)	(260)
Cash and cash equivalents – beginning of period	1 374	2 281	2 323	1 829	2 089	2 089
Cash and cash equivalents – end of period	701	1 374	2 008	701	2 008	1 829

¹ Net additions to property, plant and equipment includes:

Figures in million	Quarter ended			Nine months ended		Year ended 30 June 2014
	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014	
Capital and capitalised exploration and evaluation expenditure for Wafi-Golpu	40	–	–	54	–	12
Additions resulting from stripping activities at Hidden Valley	85	65	28	183	112	120

* For the March 2014 quarter: Cash generated by operating activities previously reported as R750 million restated to R778 million. Cash utilised by investing activities previously reported as (R602 million) restated to (R630 million). This is mainly related to the change in accounting policy for IFRIC 20.

For the nine months ended 31 March 2014: Cash generated by operating activities previously reported as R1 668 million restated to R1 789 million. Cash utilised by investing activities previously reported as (R1 854 million) restated to (R1 975 million). This is mainly related to the change in accounting policy for IFRIC 20.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the nine months ended 31 March 2015 (Rand)

1. Accounting policies

Basis of accounting

The condensed consolidated financial statements for the nine months ended 31 March 2015 have been prepared in accordance with IAS 34, Interim Financial Reporting, JSE Listings Requirements, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, 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 2014, 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.

The following accounting standards, amendments to standards and new interpretations have been adopted with effect from 1 July 2014 and had no impact on the financial results of the group:

IFRSs Annual Improvements 2010 – 2012 Cycle

IAS 32 Amendment – Presentation – Offsetting Financial Assets and Financial Liabilities

IAS 36 Amendment – Impairment of Assets – Recoverable amount disclosures for non-financial assets

IFRIC 21 Levies

2. Cost of sales

Figures in million	Quarter ended			Nine months ended		Year ended 30 June 2014 (Audited)
	31 March 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2014 (Unaudited)	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)	
Production costs – excluding royalty	2 759	3 074	2 881	9 320	8 871	11 761
Royalty expense	26	22	25	80	102	127
Amortisation and depreciation	596	602	475	1 848	1 617	2 143
Impairment of assets	–	–	29	–	29	1 439
Rehabilitation expenditure ¹	15	5	17	34	17	8
Care and maintenance cost of restructured shafts	20	20	16	57	51	66
Employment termination and restructuring (credit)/costs ²	(3)	182	90	227	234	274
Share-based payments	32	66	62	171	227	270
Other	(1)	(1)	–	(2)	(1)	–
Total cost of sales	3 444	3 970	3 595	11 735	11 147	16 088

¹ Included in the December 2014 quarter is a credit of R11 million as a result of work performed in the Free State and at Deelkraal, resulting in a reduction in the rehabilitation liability.

² The March 2015 quarter total includes a credit for Kusasaletu following the conclusion of the Section 189A process during the quarter. The December 2014 quarter total includes amounts relating to management retrenchments and retrenchment of employees at Target 3, Ernest Oppenheimer Hospital and a provision for Kusasaletu.

3. (Loss)/earnings per share

	Quarter ended			Nine months ended		Year ended 30 June 2014 (Audited)
	31 March 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2014 (Unaudited)	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)	
Weighted average number of shares (million)	434.4	434.2	433.3	434.2	433.0	433.2
Weighted average number of diluted shares (million)	439.5	435.2	434.3	437.3	434.4	434.7
Total (loss)/earnings per share (cents):						
Basic (loss)/earnings	(61)	(197)	7	(319)	(11)	(293)
Diluted (loss)/earnings	(61)	(197)	7	(319)	(11)	(293)
Headline (loss)/earnings	(60)	(114)	12	(236)	(4)	26
Diluted headline (loss)/earnings	(60)	(114)	12	(236)	(4)	26
Figures in million						
Reconciliation of headline (loss)/earnings:						
Net (loss)/profit	(263)	(856)	31	(1 384)	(47)	(1 270)
<i>Adjusted for:</i>						
Impairment/(profit on disposal) of investments ¹	–	–	–	–	7	(7)
Impairment of assets	–	–	29	–	29	1 439
Taxation effect on impairment of assets	–	–	(8)	–	(8)	(24)
Loss/(profit) on sale of property, plant and equipment	1	(1)	–	–	–	(30)
Taxation effect of profit on sale of property, plant and equipment	–	–	–	–	–	6
Loss on scrapping of property, plant and equipment	–	430	–	430	–	–
Taxation effect on loss of scrapping of property, plant and equipment	–	(69)	–	(69)	–	–
Headline (loss)/earnings	(262)	(496)	52	(1 023)	(19)	114

¹ There is no taxation effect on these items.

4. Exploration expenditure

The Harmony board approved the updated Golpu project prefeasibility study in December 2014. The approval and the progression to the final feasibility study stage, demonstrates the technical and commercial viability of the Golpu project and as a result Harmony started capitalising project exploration and evaluation expenditure in respect of the Golpu project in the March 2015 quarter.

5. Loss on scrapping of property, plant and equipment

As reported last quarter, management embarked on a life-of-mine optimisation process in respect of the South African operations which was finalised at the end of the December 2014 quarter. The optimisation ensured greater focus on mining profitable and higher grade areas at our operations and therefore resulted in the abandonment of lower grade and unprofitable areas from the life-of-mine plan for most of the operations.

In the case of Kusasalethu and Masimong, the optimisation led to the abandonment of levels and areas with a carrying value. The abandonment of these areas resulted in the derecognition of property, plant and equipment as no future economic benefits are expected from their use or disposal and a loss on scrapping of property, plant and equipment of R214 million on Kusasalethu and R216 million on Masimong was recorded in the December 2014 quarter.

6. Investment in associate

Harmony holds a 10.38% share in Rand Refinery Proprietary Limited (Rand Refinery). Due to the issues experienced at Rand Refinery following the implementation of a new Enterprise Resource Planning (ERP) system on 1 April 2013, Harmony provided for its full share of loss for the inventory discrepancy and recognised a R127 million loss in the June 2014 quarter.

As a precautionary measure following the challenges experienced by the implementation of the software system, Rand Refinery's shareholders have extended Rand Refinery an irrevocable, subordinated loan facility of up to R1.2 billion. The facility is convertible to equity after a period of two years. The agreements relating to the facility were signed on 23 July 2014.

During the December 2014 quarter, Rand Refinery Proprietary Limited drew down R1.02 billion on the shareholders loan. Harmony's portion of the shareholders' loan was R120 million. Interest on the facility is JIBAR plus a margin of 3.5%.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the nine months ended 31 March 2015 (Rand)

7. Borrowings

During the March 2015 quarter, the US\$300 million syndicated revolving credit facility (US\$270 million drawn) was refinanced by a new revolving credit facility of US\$250 million. R400 million was drawn down on the R1.3 billion Nedbank revolving credit facility during the March 2015 quarter.

Figures in million	US\$ facility US dollar	Rand facility SA rand
Borrowings summary		
Facility	250	1 300
Drawn down	205	400
Undrawn committed borrowing facilities	45	900
Maturity	February 2018	December 2016

A foreign exchange translation loss of R118 million was recorded in the March 2015 quarter (December 2014 quarter: R69 million) increasing the borrowings balance and Other expenses (net).

8. Financial risk management activities

Fair value determination

The following table presents the group's assets and liabilities that are measured at fair value by level within the fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset, either directly or indirectly (that is, as prices) or indirectly (that is, derived from prices);

Level 3: Inputs for the asset that are not based on observable market data (that is, unobservable inputs).

Figures in million	At 31 March 2015 (Unaudited)	At 31 December 2014 (Unaudited)	At 30 June 2014 (Audited)	At 31 March 2014 (Unaudited)
Available-for-sale financial assets¹				
Level 1	–	–	–	51
Level 2	–	–	–	–
Level 3	5	5	4	4
Fair value through profit or loss²				
Level 1	–	–	–	–
Level 2	155	375	798	768
Level 3	–	–	–	–

¹ Level 1 fair values are directly derived from actively traded shares on the JSE.

Level 3 fair values have been valued by the directors by performing independent valuations on an annual basis.

² The majority of the level 2 fair values are directly derived from the Shareholders Weighted Top 40 index (SWIX 40) on the JSE, and are discounted at market interest rate.

9. Commitments and contingencies

Figures in million	At 31 March 2015 (Unaudited)	At 31 December 2014 (Unaudited)	At 30 June 2014 (Audited)	At 31 March 2014 (Unaudited)
Capital expenditure commitments:				
Contracts for capital expenditure	196	172	157	245
Authorised by the directors but not contracted for	877	1 646	519	491
	1 073	1 818	676	736

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

Contingent liabilities

For a detailed disclosure on contingent liabilities refer to Harmony's annual financial statements for the financial year ended 30 June 2014, available on the group's website (www.harmony.co.za). There were no significant changes in contingencies since 30 June 2014.

10. Related parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the group. There were no transactions with related parties during the nine months ended 31 March 2015.

11. Subsequent events

There were no subsequent events to report.

12. Segment report

The segment report follows on page 17.

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

Figures in million	Nine months ended	
	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)
The "Reconciliation of segment information to condensed consolidated financial statements" line item in the segment report is broken down in the following elements, to give a better understanding of the differences between the financial statements and segment report:		
Reconciliation of production profit to gross (loss)/profit		
Total segment revenue	11 574	11 919
Total segment production costs	(9 400)	(8 973)
Production profit per segment report	2 174	2 946
Depreciation	(1 848)	(1 617)
Other cost of sales items	(487)	(557)
Gross (loss)/profit as per income statements¹	(161)	772

¹ The reconciliation was done up to the first recognisable line item on the income statement. The reconciliation will follow the income statement after that.

Figures in million	At	
	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)
Reconciliation of total segment mining assets to consolidated property, plant and equipment		
Property, plant and equipment not allocated to a segment		
Mining assets	765	821
Undeveloped property	5 139	5 139
Other non-mining assets	194	133
Wafi-Golpu assets	1 155	971
	7 253	7 064

SEGMENT REPORT (RAND/METRIC)

for the nine months ended 31 March 2015 (unaudited)

	Revenue		Production cost		Production (loss)/profit		Mining assets		Capital expenditure [#]		Kilograms produced		Tonnes milled	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	R million		R million		R million		R million		R million		kg		t'000	
South Africa														
Underground														
Kusalethu	1 454	1 466	1 508	1 363	(54)	103	3 583	3 539	349	366	3 038	3 341	673	857
Doornkop	907	930	818	854	89	76	3 304	3 385	187	178	1 996	2 071	454	576
Phakisa	1 068	952	871	786	197	166	4 609	4 622	307	264	2 388	2 213	458	431
Tshepong	1 408	1 305	1 187	1 024	221	281	4 022	3 914	241	218	3 157	3 035	739	700
Masimong	862	903	738	742	124	161	900	1 040	132	122	1 931	2 102	517	514
Target 1	1 296	1 466	872	747	424	719	2 816	2 736	216	214	2 879	3 495	561	565
Bambanani ^(a)	959	1 040	509	513	450	527	839	844	88	88	2 139	2 419	170	190
Joel	779	756	561	508	218	248	539	379	132	108	1 725	1 716	412	396
Unisel	597	622	510	452	87	170	608	662	79	62	1 335	1 446	321	310
Target 3 ^(b)	222	459	177	407	45	52	540	525	20	99	483	1 102	90	230
Surface														
All other surface operations	1 022	961	837	735	185	226	481	469	36	33	2 261	2 215	7 822	7 841
Total South Africa	10 574	10 860	8 588	8 131	1 986	2 729	22 241	22 115	1 787	1 752	23 332	25 155	12 217	12 610
International														
Hidden Valley	1 000	1 059	812	842	188	217	3 524	3 221	74	89	2 204	2 363	1 374	1 476
Total international	1 000	1 059	812	842	188	217	3 524	3 221	74	89	2 204	2 363	1 374	1 476
Total operations	11 574	11 919	9 400	8 973	2 174	2 946	25 765	25 336	1 861	1 841	25 536	27 518	13 591	14 086
Reconciliation of the segment information to the condensed consolidated financial statements (refer to note 13)							7 253	7 064						
	11 574	11 919	9 400	8 973			33 018	32 400						

[#] Capital expenditure for international operations excludes expenditure spend on Wafi-Golpu of R54 million (2014: Rnil).

^(a) Includes Steyn 2 for the March 2014 amounts.

^(b) Target 3 was placed on care and maintenance at the beginning of the December 2014 quarter.



Q3 FY15

US\$ RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED

31 MARCH 2015

CONDENSED CONSOLIDATED INCOME STATEMENTS (US\$)

(Convenience translation)

Figures in million	Quarter ended			Nine months ended		Year ended 30 June 2014 (Audited)
	31 March 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2014 (Unaudited)	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)	
Revenue	292	327	354	1 030	1 158	1 515
Cost of sales	(293)	(354)	(332)	(1 043)	(1 082)	(1 549)
Production costs	(237)	(276)	(268)	(836)	(871)	(1 148)
Amortisation and depreciation	(51)	(54)	(44)	(164)	(157)	(207)
Impairment of assets	–	–	(3)	–	(3)	(135)
Other items	(5)	(24)	(17)	(43)	(51)	(59)
Gross (loss)/profit	(1)	(27)	22	(13)	76	(34)
Corporate, administration and other expenditure	(8)	(8)	(10)	(25)	(31)	(42)
Social investment expenditure	(2)	(1)	(1)	(5)	(7)	(9)
Exploration expenditure	(3)	(8)	(8)	(19)	(33)	(44)
Profit on sale of property, plant and equipment	–	–	–	–	–	3
Loss on scrapping of property, plant and equipment	–	(38)	–	(38)	–	–
Other expenses (net)	(11)	(5)	(2)	(33)	(16)	(20)
Operating (loss)/profit	(25)	(87)	1	(133)	(11)	(146)
Profit/(loss) from associates	–	–	1	–	2	(10)
(Impairment)/profit on disposal of investments	–	–	–	–	(1)	1
Net gain on financial instruments	1	1	2	2	13	16
Investment income	5	6	6	15	15	21
Finance cost	(6)	(6)	(5)	(18)	(17)	(27)
(Loss)/profit before taxation	(25)	(86)	5	(134)	1	(145)
Taxation	3	7	(2)	13	(5)	27
Normal taxation	–	–	2	–	(2)	(2)
Deferred taxation	3	7	(4)	13	(3)	29
Net (loss)/profit for the period	(22)	(79)	3	(121)	(4)	(118)
<i>Attributable to:</i>						
Owners of the parent	(22)	(79)	3	(121)	(4)	(118)
(Loss)/profit per ordinary share (cents)						
Basic (loss)/earnings	(5)	(18)	1	(28)	(1)	(27)
Diluted (loss)/earnings	(5)	(18)	1	(28)	(1)	(27)

The currency conversion average rates for the quarter ended: March 2015: US\$1 = R11.74 (December 2014: US\$1 = R11.22, March 2014: US\$1 = R10.83). For year ended: June 2014: US\$1 = R10.35. Nine months ended: March 2015: US\$1 = R11.24 (March 2014: US\$1 = R10.30).

The income statement for the year ended 30 June 2014 has been extracted from the 2014 annual financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (US\$)

(Convenience translation)

Figures in million	Quarter ended			Nine months ended		Year ended 30 June 2014 (Audited)
	31 March 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2014 (Unaudited)	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)	
Net (loss)/profit for the period	(22)	(79)	3	(121)	(4)	(118)
Other comprehensive income/(loss) for the period, net of income tax	6	(11)	(39)	12	(71)	(209)
Items that may be reclassified subsequently to profit or loss:						
Foreign exchange translation	6	(11)	(39)	12	(71)	(206)
Movements on investments	–	–	–	–	1	–
Items that will not be reclassified to profit or loss:						
Actuarial loss recognised during the year	–	–	–	–	–	(4)
Deferred taxation thereon	–	–	–	–	–	1
Total comprehensive loss for the period	(16)	(90)	(36)	(109)	(75)	(327)
<i>Attributable to:</i>						
Owners of the parent	(16)	(90)	(36)	(109)	(75)	(327)

The currency conversion average rates for the quarter ended: March 2015: US\$1 = R11.74 (December 2014: US\$1 = R11.22, March 2014: US\$1 = R10.83). For year ended: June 2014: US\$1 = R10.35. Nine months ended: March 2015: US\$1 = R11.24 (March 2014: US\$1 = R10.30).

The statement of comprehensive income for the year ended 30 June 2014 has been extracted from the 2014 annual financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (US\$)

for the nine months ended 31 March 2015 (Convenience translation) (unaudited)

Figures in million	Share capital	Other reserves	(Accumulated loss)/retained earnings	Total
Balance – 30 June 2014	2 327	291	(68)	2 550
Share-based payments	–	13	–	13
Net loss for the period	–	–	(114)	(114)
Other comprehensive income for the period	–	11	–	11
Balance – 31 March 2015	2 327	315	(182)	2 460
Balance – 30 June 2013	2 682	326	42	3 050
Share-based payments	–	19	–	19
Net loss for the period	–	–	(4)	(4)
Other comprehensive loss for the period	–	(69)	–	(69)
Balance – 31 March 2014	2 682	276	38	2 996

The currency conversion closing rates for the nine months ended 31 March 2015: US\$1 = R12.17 (March 2014: US\$1 = R10.56).

Note on convenience translations

Except where specific statements have been extracted from 2014 annual financial statements, the requirements of IAS 21, *The Effects of the Changes in Foreign Exchange Rates*, have not necessarily been applied in the translation of the US Dollar financial statements presented on pages 19 to 23.

CONDENSED CONSOLIDATED BALANCE SHEETS (US\$)

(Convenience translation)

Figures in million	At 31 March 2015 (Unaudited)	At 31 December 2014 (Unaudited)	At 30 June 2014 (Audited)	At 31 March 2014 (Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	2 712	2 839	3 116	3 068
Intangible assets	73	76	84	208
Restricted cash	4	4	4	4
Restricted investments	195	205	217	211
Deferred tax assets	5	6	8	8
Investments in associates	–	–	–	12
Loan to associate	10	10	–	–
Inventories	4	4	5	5
Total non-current assets	3 003	3 144	3 434	3 516
Current assets				
Inventories	119	116	145	124
Trade and other receivables	70	71	90	85
Income and mining taxes	2	4	10	13
Restricted cash	1	1	1	1
Cash and cash equivalents	58	119	172	190
	250	311	418	413
Non-current assets and assets of disposal groups classified as held for sale	–	–	–	5
Total current assets	250	311	418	418
Total assets	3 253	3 455	3 852	3 934
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital	2 327	2 448	4 035	2 682
Other reserves	315	323	(887)	276
(Accumulated loss)/retained earnings	(182)	(168)	(223)	38
Total equity	2 460	2 603	2 925	2 996
Non-current liabilities				
Deferred tax liabilities	207	221	253	287
Provision for environmental rehabilitation	182	188	198	191
Retirement benefit obligation	21	22	23	19
Other non-current liabilities	2	4	9	6
Borrowings	235	–	270	269
Total non-current liabilities	647	435	753	772
Current liabilities				
Borrowings	–	270	–	–
Income and mining taxes	1	–	–	–
Trade and other payables	145	147	174	166
Total current liabilities	146	417	174	166
Total equity and liabilities	3 253	3 455	3 852	3 934

The balance sheet for March 2015 converted at a conversion rate of US\$1 = R12.17 (December 2014 : US\$1 = R11.57, June 2014: US\$1 = R10.61, March 2014 : US\$1 = R10.56).

The balance sheet at 30 June 2014 has been extracted from the 2014 annual financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (US\$)

(Convenience translation)

Figures in million	Quarter ended			Nine months ended		Year ended 30 June 2014 (Audited)
	31 March 2015 (Unaudited)	31 December 2014 (Unaudited)	31 March 2014 (Unaudited) Restated*	31 March 2015 (Unaudited)	31 March 2014 (Unaudited) Restated#	
Cash flow from operating activities						
Cash generated/(utilised) by operations	30	(6)	73	121	176	218
Interest and dividends received	2	3	3	7	9	13
Interest paid	(1)	(2)	(4)	(5)	(9)	(12)
Income and mining taxes refunded/(paid)	2	3	–	8	(3)	–
Cash generated/(utilised) by operating activities	33	(2)	72	131	173	219
Cash flow from investing activities						
Decrease/(increase) in restricted cash	1	–	–	1	–	(1)
Decrease/(increase) in restricted investments	2	–	–	2	–	(2)
Proceeds on disposal of investments	–	–	–	–	–	5
Loan to associate	–	(11)	–	(11)	–	–
Other investing activities	–	–	–	–	(1)	–
Net additions to property, plant and equipment ¹	(60)	(67)	(58)	(188)	(191)	(257)
Cash utilised by investing activities	(57)	(78)	(58)	(196)	(192)	(255)
Cash flow from financing activities						
Borrowings raised	34	–	–	36	59	60
Borrowings repaid	(67)	–	(43)	(70)	(45)	(44)
Cash (utilised)/generated by financing activities	(33)	–	(43)	(34)	14	16
Foreign currency translation adjustments	(4)	(3)	(3)	(15)	(14)	(17)
Net decrease in cash and cash equivalents	(61)	(83)	(32)	(114)	(19)	(37)
Cash and cash equivalents – beginning of period	119	202	222	172	209	209
Cash and cash equivalents – end of period	58	119	190	58	190	172

¹ Net additions to property, plant and equipment includes:

Figures in million	Quarter ended			Nine months ended		Year ended 30 June 2014
	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014	
Capital and capitalised exploration and evaluation expenditure for Wafi-Golpu	3	–	–	5	–	1
Additions resulting from stripping activities at Hidden Valley	7	6	3	16	11	12

* For the March 2014 quarter: Cash generated by operating activities previously reported as US\$69 million restated to US\$72 million. Cash utilised by investing activities previously reported as (US\$55 million) restated to (US\$58 million). This is mainly related to the change in accounting policy for IFRIC 20.

For the nine months ended 31 March 2014: Cash generated by operating activities previously reported as US\$161 million restated to US\$173 million. Cash utilised by investing activities previously reported as (US\$180 million) restated to (US\$192 million). This is mainly related to the change in accounting policy for IFRIC 20.

The currency conversion average rates for the quarter ended: March 2015: US\$1 = R11.74 (December 2014: US\$1 = R11.22, March 2014: US\$1 = R10.83). For year ended: June 2014: US\$1 = R10.35. Nine months ended: March 2015: US\$1 = R11.24 (March 2014: US\$1 = R10.30).

Closing balance translated at closing rates of: March 2015: US\$1 = R12.17 (December 2014: US\$1 = R11.57, June 2014: US\$1 = R10.61, March 2014: US\$1 = R10.56).

The cash flow statement for the year ended 30 June 2014 has been extracted from the 2014 annual financial statements.

SEGMENT REPORT (US\$/IMPERIAL)

for the nine months ended 31 March 2015 (unaudited)

	Revenue		Production cost		Production (loss)/profit		Mining assets		Capital expenditure [#]		Ounces produced		Tons milled	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	US\$ million		US\$ million		US\$ million		US\$ million		US\$ million		oz		t'000	
South Africa														
Underground														
Kusalethu	129	142	134	132	(5)	10	294	335	30	36	97 674	107 416	742	945
Doornkop	81	90	73	83	8	7	271	320	17	17	64 173	66 583	501	634
Phakisa	95	92	77	76	18	16	379	438	27	26	76 776	71 149	505	475
Tshepong	125	127	106	99	19	28	330	371	21	21	101 499	97 577	816	772
Masimong	77	88	66	72	11	16	74	98	12	12	62 083	67 580	570	567
Target 1	115	142	78	73	37	69	231	259	19	21	92 562	112 367	619	624
Bambanani ^(a)	85	101	45	50	40	51	69	80	8	9	68 771	77 773	188	209
Joel	69	73	50	49	19	24	44	36	12	10	55 460	55 171	454	436
Unisel	53	60	45	44	8	16	50	63	7	6	42 921	46 490	354	342
Target 3 ^(b)	20	45	16	40	4	5	44	50	2	10	15 529	35 430	99	254
Surface														
All other surface operations	92	94	74	71	18	23	40	44	3	3	72 693	71 213	8 625	8 647
Total South Africa	941	1 054	764	789	177	265	1 826	2 094	158	171	750 141	808 749	13 473	13 905
International														
Hidden Valley	89	104	72	82	17	22	289	305	7	9	70 860	75 972	1 515	1 628
Total international	89	104	72	82	17	22	289	305	7	9	70 860	75 972	1 515	1 628
Total operations	1 030	1 158	836	871	194	287	2 115	2 399	165	180	821 001	884 721	14 988	15 533

[#] Capital expenditure for international operations excludes expenditure spend on Wafi-Golpu of US\$5 million (2014: US\$nil).

^(a) Includes Steyn 2 for the March 2014 amounts.

^(b) Target 3 was placed on care and maintenance at the beginning of the December 2014 quarter.

DEVELOPMENT RESULTS (METRIC)

Quarter ending March 2015

	Reef Meters	Sampled Meters	Channel		
			Width (Cm's)	Value (g/t)	Gold (Cmg/t)
Tshepong					
Basal	236	196	9.88	139.64	1 380
B Reef	173	178	129.31	4.82	624
All Reefs	409	374	66.72	15.29	1 020
Phakisa					
Basal	520	540	60.13	21.45	1 290
All Reefs	520	540	60.13	21.45	1 290
Doornkop					
Main Reef	–	72	66.00	3.41	226
South Reef	466	459	50.00	13.68	684
All Reefs	466	531	52.17	11.92	622
Kusasaletu					
VCR Reef	328	292	89.00	6.19	551
All Reefs	328	292	89.00	6.19	551
Total Target (Incl. Target 1 & Target 3)					
Elsburg	103	120	243.00	3.03	737
All Reefs	103	120	243.00	3.03	737
Masimong 5					
Basal	351	306	43.37	14.81	642
B Reef	123	147	55.59	14.33	797
All Reefs	474	453	47.34	14.62	692
Unisel					
Basal	317	236	181.67	8.15	1 481
Leader	451	340	226.82	6.65	1 509
All Reefs	768	576	208.32	7.19	1 497
Joel					
Beatrix	257	276	110.00	11.99	1 319
All Reefs	257	276	110.00	11.99	1 319
Total Harmony					
Basal	1 424	1 278	70.86	16.71	1 184
Beatrix	257	276	110.00	11.99	1 319
Leader	451	340	226.82	6.65	1 509
B Reef	296	325	95.97	7.31	702
Elsburg	103	120	243.00	3.03	737
South Reef	466	459	50.00	13.68	684
VCR	328	292	89.00	6.19	551
Main Reef	–	72	66.00	3.42	226
All Reefs	3 325	3 162	98.70	10.25	1 011

DEVELOPMENT RESULTS (IMPERIAL)

Quarter ending March 2015

	Reef Feet	Sampled Feet	Channel		
			Width (Inch)	Value (oz/t)	Gold (In.oz/t)
Tshepong					
Basal	774	643	4.00	3.96	16
B Reef	566	584	51.00	0.14	7
All Reefs	1 341	1 227	26.00	0.45	12
Phakisa					
Basal	1 707	1 772	24.00	0.62	15
All Reefs	1 707	1 772	24.00	0.62	15
Doornkop					
Main Reef	–	236	26.00	0.10	3
South Reef	1 528	1 506	20.00	0.39	8
All Reefs	1 528	1 742	21.00	0.34	7
Kusasaletu					
VCR Reef	1 075	958	35.00	0.18	6
All Reefs	1 075	958	35.00	0.18	6
Total Target (Incl. Target 1 & Target 3)					
Elsburg	337	394	96.00	0.09	8
All Reefs	337	394	96.00	0.09	8
Masimong 5					
Basal	1 152	1 004	17.00	0.43	7
B Reef	405	482	22.00	0.42	9
All Reefs	1 556	1 486	19.00	0.42	8
Unisel					
Basal	1 039	774	72.00	0.24	17
Leader	1 480	1 115	89.00	0.19	17
All Reefs	2 519	1 890	82.00	0.21	17
Joel					
Beatrix	844	906	43.00	0.35	15
All Reefs	844	906	43.00	0.35	15
Total Harmony					
Basal	4 672	4 193	28.00	0.49	14
Beatrix	844	906	43.00	0.35	15
Leader	1 480	1 115	89.00	0.19	17
B Reef	971	1 066	38.00	0.21	8
Elsburg	337	394	96.00	0.09	8
South Reef	1 528	1 506	20.00	0.39	8
VCR	1 075	958	35.00	0.18	6
Main Reef	–	236	26.00	0.10	3
All Reefs	10 907	10 374	39.00	0.30	12