CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated income statement

Figures are in millions unless otherwise stated

US dollar Six months ended				SA rand Six months ended	
Jun 2016	Jun 2017		Notes	Jun 2017	Jun 2016
956.1	**1,454.9**	Revenue		**19,219.2**	14,704.7
(605.4)	**(1,210.2)**	Operating costs		**(15,986.7)**	(9,311.8)
350.7	**244.7**	**Operating profit**		**3,232.5**	5,392.9
(126.5)	**(189.0)**	Amortisation and depreciation		**(2,496.7)**	(1,945.4)
224.2	**55.7**	**Net operating profit**		**735.8**	3,447.5
10.5	**14.7**	Interest income		**194.8**	161.8
(25.0)	**(109.0)**	Finance expense	2	**(1,439.6)**	(385.2)
(5.6)	**(15.0)**	Net other costs		**(198.1)**	(85.2)
(5.5)	**7.4**	Share of results of equity-accounted investees after tax	7	**98.1**	(84.9)
(8.9)	**(8.8)**	Share-based payments		**(116.2)**	(137.4)
(76.5)	**(19.8)**	(Loss)/gain on financial instruments		**(261.3)**	(1,177.0)
2.5	**25.3**	Gain on foreign exchange differences		**334.6**	37.9
115.7	**(49.5)**	**(Loss)/profit before non-recurring items**		**(651.9)**	1,777.5
3.5	**2.3**	Gain on disposal of property, plant and equipment		**30.5**	53.1
-	**(81.5)**	Occupational healthcare expense	3	**(1,077.2)**	-
(53.3)	**(211.7)**	Impairments	4	**(2,796.0)**	(819.1)
(2.5)	**(11.2)**	Restructuring costs		**(148.0)**	(38.9)
(7.4)	**(30.4)**	Transaction costs	6	**(401.6)**	(113.6)
-	**-**	Share-based payment on BEE transaction		**-**	-
-	**-**	Gain on acquisition		**-**	-
56.0	**(382.0)**	**(Loss)/profit before royalties and tax**		**(5,044.2)**	859.0
(17.3)	**(13.1)**	Royalties		**(172.9)**	(265.5)
38.7	**(395.1)**	**(Loss)/profit before tax**		**(5,217.1)**	593.5
(32.9)	**31.4**	Mining and income tax	13	**414.4**	(505.4)
(32.1)	**(2.9)**	- Current tax		**(38.9)**	(493.7)
(0.8)	**34.3**	- Deferred tax		**453.3**	(11.7)
5.8	**(363.7)**	**(Loss)/profit for the period**		**(4,802.7)**	88.1
		(Loss)/profit for the period attributable to:			
21.7	**(363.8)**	- Owners of Sibanye-Stillwater		**(4,803.7)**	333.0
(15.9)	**0.1**	- Non-controlling interests		**1.0**	(244.9)
		Earnings per ordinary share[1] (cents)			
2	**(25)**	Basic earnings per share	5.1	**(324)**	24
2	**(25)**	Diluted earnings per share	5.2	**(324)**	23
1,412,734	**1,484,879**	Weighted average number of shares[1] ('000)	5.1	**1,484,879**	1,412,734
1,418,405	**1,484,879**	Diluted weighted average number of shares[1] ('000)	5.2	**1,484,879**	1,418,405
		Headline earnings per ordinary share[1] (cents)			
5	**(11)**	Headline earnings per share	5.3	**(147)**	79
5	**(11)**	Diluted headline earnings per share	5.4	**(147)**	79
15.38	**13.21**	Average R/US$ rate			

[1] *The basic earnings per share (EPS), diluted EPS, weighted average number of shares, diluted weighted average number of shares, headline EPS and diluted headline EPS have been adjusted retrospectively, see note 5 for more detail.*

Condensed consolidated statement of other comprehensive income

Figures are in millions unless otherwise stated

US dollar Six months ended			SA rand Six months ended	
Jun 2016	Jun 2017		Jun 2017	Jun 2016
5.8	**(363.7)**	(Loss)/profit for the period	**(4,802.7)**	88.1
		Other comprehensive income		
54.4	**51.7**	Other comprehensive income, net of tax	**(107.5)**	9.5
-	**-**	Foreign currency translation adjustments	**(113.3)**	9.5
		Mark to market valuation	**5.8**	-
54.4	**51.7**	Currency translation adjustments[1]	**-**	-
60.2	**(312.0)**	**Total comprehensive income**	**(4,910.2)**	97.6
		Total comprehensive income attributable to:		
76.6	**(312.0)**	- Owners of Sibanye-Stillwater	**(4,911.2)**	342.5
(16.4)	**-**	- Non-controlling interests	**1.0**	(244.9)
15.38	**13.21**	Average R/US$ rate		

[1] *The currency translation adjustments arise on the convenience translation of the SA rand amount to the US dollars. These gains and losses will never be reclassified to profit or loss.*

Condensed consolidated statement of financial position

Figures are in millions unless otherwise stated

US dollar As at					SA rand As at		
Revised[1] Jun 2016	Dec 2016	Jun 2017		Notes	Jun 2017	Dec 2016	Revised[1] Jun 2016
1,986.6	2,485.0	**5,150.3**	**Non-current assets**		**67,263.1**	34,018.1	29,203.5
1,562.5	1,989.8	**4,173.2**	Property, plant and equipment		**54,501.9**	27,240.7	22,968.0
77.4	68.4	**515.5**	Goodwill		**6,732.9**	936.0	1,137.3
149.1	157.6	**165.7**	Equity-accounted investments	7	**2,164.0**	2,157.4	2,192.2
180.6	226.5	**246.9**	Environmental rehabilitation obligation funds		**3,225.0**	3,100.5	2,655.5
7.6	26.0	**34.9**	Other receivables		**455.1**	355.3	111.6
9.4	16.7	**14.1**	Deferred tax assets		**184.2**	228.2	138.9
241.9	562.7	**1,173.7**	**Current assets**		**15,327.9**	7,703.2	3,555.6
37.5	49.4	**226.8**	Inventories		**2,962.0**	676.8	550.8
145.2	419.9	**395.4**	Trade and other receivables		**5,164.5**	5,747.9	2,134.1
-	22.7	**24.0**	Other receivables		**313.2**	310.6	-
-	-	**28.0**	Tax receivable		**365.0**	-	-
59.2	70.7	**499.5**	Cash and cash equivalents		**6,523.2**	967.9	870.7
2,228.5	3,047.7	**6,324.0**	**Total assets**		**82,591.0**	41,721.3	32,759.1
976.3	1,219.7	**1,860.1**	**Shareholders' equity**		**24,292.8**	16,697.4	14,352.1
696.5	1,372.3	**3,327.2**	**Non-current liabilities**		**43,453.2**	18,787.3	10,238.1
221.0	600.5	**1,733.3**	Borrowings	8	**22,636.7**	8,221.5	3,248.6
227.2	290.9	**346.8**	Environmental rehabilitation obligation		**4,529.0**	3,982.2	3,340.4
1.1	1.2	**1.3**	Post-retirement healthcare obligation		**16.4**	16.3	16.3
-	-	**75.6**	Occupational healthcare obligation	3	**987.9**	-	-
-	18.0	**22.3**	Share-based payment obligations		**291.8**	246.5	-
2.3	117.9	**249.0**	Other payables	9	**3,252.0**	1,613.7	33.2
244.9	343.8	**898.9**	Deferred tax liabilities		**11,739.4**	4,707.1	3,599.6
555.7	455.7	**1,136.7**	**Current Liabilities**		**14,845.0**	6,236.6	8,168.9
257.2	55.0	**579.8**	Borrowings	8	**7,571.8**	752.3	3,780.3
-	-	**6.8**	Occupational healthcare obligation	3	**89.3**	-	-
23.5	17.2	**0.7**	Share-based payment obligations		**8.9**	235.2	346.1
264.1	378.5	**547.7**	Trade and other payables		**7,153.1**	5,180.5	3,881.7
10.9	5.0	**1.7**	Tax and royalties payable		**21.9**	68.6	160.8
2,228.5	3,047.7	**6,324.0**	**Total equity and liabilities**		**82,591.0**	41,721.3	32,759.1
14.70	13.69	**13.06**	Closing R/US$ rate				

[1] *As disclosed in the preliminary results released on 23 February 2017, the condensed consolidated statement of financial position as at 30 June 2016 was revised to reflect the adjustment to the initial accounting in respect of Aquarius Platinum Limited (Aquarius) acquired on 12 April 2016. Adjustments were made to the provisional calculation of the fair values resulting in a decrease of R243.0 million in the fair value of property, plant and equipment, a decrease of R68.1 million in the net deferred tax liability, and an increase of R174.9 million in the reported value of goodwill.*

Condensed consolidated statement of changes in equity

Figures are in millions unless otherwise stated

US dollar						SA rand				
Stated capital	**Other reserves**	**Accumulated loss**	**Non-controlling interests**	**Total equity**		**Total equity**	**Non-controlling interests**	**Accumulated loss**	**Other reserves**	**Stated capital**
2,388.6	**234.4**	**(1,665.8)**	**7.1**	**964.3**	**Balance at 31 December 2015**	**14,984.8**	**109.8**	**(9,797.8)**	**2,938.2**	**21,734.6**
-	54.9	21.7	(16.4)	**60.2**	Total comprehensive income for the period	**97.6**	(244.9)	333.0	9.5	-
-	-	21.7	(15.9)	**5.8**	Profit for the period	**88.1**	(244.9)	333.0	-	-
-	54.9	-	(0.5)	**54.4**	Other comprehensive income, net of tax	**9.5**	-	-	9.5	-
-	-	(54.3)	-	**(54.3)**	Dividends paid	**(825.4)**	-	(825.4)	-	-
-	5.3	-	-	**5.3**	Share-based payments	**82.2**	-	-	82.2	-
-	-	-	0.8	**0.8**	Acquisition of subsidiary with non-controlling interests	**12.9**	12.9	-	-	-
-	-	1.4	(1.4)	**-**	Transaction with non-controlling interests	**-**	(21.6)	21.6	-	-
2,388.6	**294.6**	**(1,697.0)**	**(9.9)**	**976.3**	**Balance at 30 June 2016**	**14,352.1**	**(143.8)**	**(10,268.6)**	**3,029.9**	**21,734.6**
2,388.6	**376.4**	**(1,546.6)**	**1.3**	**1,219.7**	**Balance at 31 December 2016**	**16,697.4**	**17.7**	**(8,033.7)**	**2,978.8**	**21,734.6**
-	51.8	(363.8)	-	**(312.0)**	Total comprehensive income for the period	**(4,910.2)**	1.0	(4,803.7)	(107.5)	-
-	-	(363.8)	0.1	**(363.7)**	Loss for the period	**(4,802.7)**	1.0	(4,803.7)	-	-
-	51.8	-	(0.1)	**51.7**	Other comprehensive income	**(107.5)**	-	-	(107.5)	-
-	-	(36.7)	-	**(36.7)**	Dividends paid	**(560.2)**	(2.0)	(558.2)	-	-
-	7.8	-	-	**7.8**	Share-based payments	**103.3**	-	-	103.3	-
981.3	-	-	-	**981.3**	Rights issue	**12,962.5**	-	-	-	12,962.5
3,369.9	**436.0**	**(1,947.1)**	**1.3**	**1,860.1**	**Balance at 30 June 2017**	**24,292.8**	**16.7**	**(13,395.6)**	**2,974.6**	**34,697.1**

Condensed consolidated statement of cash flows

Figures are in millions unless otherwise stated

US dollar Six months ended				SA rand Six months ended	
Jun 2016	**Jun 2017**		**Notes**	**Jun 2017**	**Jun 2016**
		Cash flows from operating activities			
333.3	**144.5**	Cash generated by operations		**1,909.1**	5,126.5
(96.9)	**(32.6)**	Cash-settled share-based payments paid		**(431.2)**	(1,489.8)
33.1	**120.1**	Change in working capital		**1,586.4**	509.0
269.5	**232.0**			**3,064.3**	4,145.7
4.1	**3.9**	Interest received		**51.8**	63.4
(11.1)	**(83.3)**	Interest paid		**(1,100.2)**	(170.2)
(16.7)	**(14.8)**	Royalties paid		**(195.3)**	(256.3)
(31.5)	**(12.7)**	Tax paid		**(167.7)**	(484.9)
(53.7)	**(42.4)**	Dividends paid		**(560.2)**	(825.4)
160.6	**82.7**	**Net cash from operating activities**		**1,092.7**	2,472.3
		Cash flows from investing activities			
(114.5)	**(188.0)**	Additions to property, plant and equipment		**(2,484.0)**	(1,761.4)
3.6	**2.5**	Proceeds on disposal of property, plant and equipment		**33.0**	55.0
(0.2)	**(0.2)**	Contributions to funds and payment of environmental rehabilitation obligation		**(2.6)**	(3.3)
(294.0)	**(2,073.2)**	Investment in subsidiaries		**(27,386.4)**	(4,301.5)
33.7	**135.7**	Cash acquired on acquisition of subsidiaries		**1,792.2**	494.1
(1.0)	**(0.5)**	Loan advanced to equity-accounted investee		**(7.1)**	(15.5)
-	**272.9**	Proceeds on disposal of investments		**3,605.3**	-
-	**-**	Loan repaid by equity-accounted investee		**-**	-
(372.4)	**(1,850.8)**	**Net cash used in investing activities**		**(24,449.6)**	(5,532.6)
		Cash flows from financing activities			
-	**981.3**	Proceeds from shares issued		**12,962.5**	-
346.3	**4,141.6**	Loans raised	8	**54,711.0**	5,325.5
(127.1)	**(2,926.4)**	Loans repaid	8	**(38,658.3)**	(1,954.9)
219.2	**2,196.5**	**Net cash from financing activities**		**29,015.2**	3,370.6
7.4	**428.4**	Net increase in cash and cash equivalents		**5,658.3**	310.3
5.6	**0.4**	Effect of exchange rate fluctuations on cash held		**(103.0)**	(157.0)
46.2	**70.7**	Cash and cash equivalents at beginning of the period		**967.9**	717.4
59.2	**499.5**	**Cash and cash equivalents at end of the period**		**6,523.2**	870.7
15.38	**13.21**	Average R/US$ rate			
14.70	**13.06**	Closing R/US$ rate			

Notes to the condensed consolidated interim financial statements

1. Basis of accounting and preparation

The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 *Interim Financial Reporting* (IAS 34), the South African Institute of Chartered Accounts Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

The condensed consolidated interim financial statements present the group's interim results in Rands (the group's presentation currency). The US dollar condensed consolidated income statements, and statements of comprehensive income, financial position, changes in equity and cash flows have not been audited. As part of the selected explanatory notes in accordance with IAS 34, these financial statements present US Dollar figures for all items on the face of the primary statements, in order to provide information to the users of these financial statements in a meaningful way.

The US dollar condensed consolidated income statements, and statements of comprehensive income, financial position, changes in equity and cash flows have not been audited. The translation of the financial statements into US dollar is based on the average exchange rate for the period for the condensed consolidated income statement, and statements of other comprehensive income and cash flows, and the period-end closing exchange rate for the statement of financial position. Exchange differences on translation are accounted for in the statement of other comprehensive income.

The condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared by Sibanye-Stillwater's Group financial reporting team headed by Alicia Brink. This process was supervised by the Group's Chief Financial Officer, Charl Keyter and approved by the Sibanye-Stillwater board of directors.

2. Finance expense

Figures in million - SA rand	Six months ended	
	Jun 2017	**Jun 2016**
Interest charge on:		
Borrowings - interest paid	**(1,101.3)**	(156.1)
- R6.0 billion revolving credit facility (RCF), R4.5 billion Facilities, and other borrowings (Rand Facilities)	**(299.5)**	(122.3)
- US$350 million RCF	**(46.7)**	(33.8)
- Stillwater Bridge Facility[1]	**(755.1)**	-
Borrowings - unwinding of amortised cost	**(70.0)**	(72.4)
- Burnstone debt	**(69.6)**	(71.2)
- US$1.05 billion bond	**(0.4)**	-
- R4.5 billion Facilities	**-**	(1.2)
Environmental rehabilitation obligation	**(179.3)**	(141.9)
Other	**(89.0)**	(14.8)
Total finance expense	**(1,439.6)**	(385.2)

[1] *The interest paid on the Stillwater Bridge Facility includes underwriting fees, commitment fees and interest relating to the facility.*

3. Occupational healthcare expense and obligation

Figures in million - SA rand	Six months ended	
	Jun 2017	**Jun 2016**
Occupational healthcare expense	**(1,077.2)**	**-**

Class and individual actions

During 2012 and 2014, two court applications were served on Sibanye-Stillwater and its subsidiaries (as well as other mining companies) by various applicants purporting to represent classes of mine workers (and where deceased, their dependents) who were previously employed by or who are employees of, among others, Sibanye-Stillwater or any of its subsidiaries and who allegedly contracted silicosis and/or tuberculosis.

These are applications in terms of which the court is asked to certify a class action to be instituted by the applicants on behalf of the classes of affected people. According to the applicants, these are the first and preliminary steps in a process, where if the court were to certify the class action, the applicants will in the second stage bring an action wherein they will attempt to hold Sibanye-Stillwater and other mining companies liable for silicosis and/or tuberculosis and the resultant consequences. The applicants contemplate dealing in the second stage with what the applicants describe as common legal and factual issues regarding the claims arising for the whole of the classes. If the applicants are successful in the second stage, they envisage that individual members of the classes could later submit individual claims for damages against Sibanye-Stillwater and the other mining companies. These applications do not identify the number of claims that could be instituted against Sibanye-Stillwater and the other mining companies or the quantum of damages the applicants may seek. Sibanye-Stillwater has opposed the applications. The two class actions were consolidated into one application on 17 October 2014. In terms of the consolidated application, the court was asked to allow the class actions to be certified.

On 13 May 2016, the High Court ordered, among other things: (1) the certification of two classes: (a) a silicosis class comprising current and former mine workers who have contracted silicosis and the dependents of mine workers who have died of silicosis; and (b) a tuberculosis class comprising current and former mine workers who have worked on the mines for a period of not less than two years and who have contracted pulmonary tuberculosis and the dependents of deceased mine workers who died of pulmonary tuberculosis; and (2) that the common law be developed to provide that, where a claimant commences suing for general damages and subsequently dies before close of pleadings, the claim for general damages will transmit to the estate of the deceased claimant.

The progression of the classes certified will be done in two phases: (i) a determination of common issues, on an opt-out basis, and (ii) the hearing and determination of individualised issues, on an opt-in basis. In addition, costs were awarded in favour of the claimants. The High Court ruling did not represent a ruling on the merits of the cases brought by the Claimants. The amount of damages has not yet been quantified for any of the claimants in the Consolidated Class Application or for any other members of the classes.

Sibanye-Stillwater and the other respondents believed that the judgment addressed a number of highly complex and important issues, including a far reaching amendment of the common law, that have not previously been considered by other courts in South Africa. The High Court itself found that the scope and magnitude of the proposed claims is unprecedented in South Africa and that the class action would address novel and complex issues of fact and law. The respondents applied for leave to appeal against the judgement because they believed that the court's ruling on some of these issues is incorrect and that another court may come to a different decision.

On 24 June 2016, the High Court granted the mining companies leave to appeal against the finding amending the common law in respect of the transmissibility of general damages claims. It refused leave to appeal on the certification of silicosis and tuberculosis classes. On 15 July 2016, Sibanye-Stillwater and the other respondents each filed petitions to the Supreme Court of Appeal for leave to appeal against the certification of the two separate classes for silicosis and tuberculosis. In an attempt to shorten any delay due to an appeal process, it is permissible to request that the appeals be dealt with on an expedited basis. On 21 September 2016, the Supreme Court of Appeal granted the respondents leave to appeal against all aspects of the class certification judgment of the South Gauteng High Court delivered in May 2016. The appeal hearing before the Supreme Court of Appeal is scheduled to be heard between 19 and 23 March 2018.

Working Group

The Occupational Lung Disease Working Group (the Working Group) was formed in 2014 to address issues relating to compensation and medical care for occupational lung disease in the South African gold mining industry. The Working Group had extensive engagements with a wide range of stakeholders since its formation, including government, organised labour, other mining companies and the legal representatives of claimants who have filed legal actions against the companies.

The Working Group, made up of African Rainbow Minerals Limited, Anglo American South Africa Limited, AngloGold Ashanti Limited, Gold Fields Limited, Harmony Gold Mining Company Limited and Sibanye-Stillwater, remains of the view that achieving a comprehensive settlement which is both fair to past, present and future employees and sustainable for the sector, is preferable to protracted litigation.

The members of Working Group are among respondent companies in a number of legal proceedings related to occupational lung disease, including the class action referred to above. These companies do not believe that they are liable in respect of the claims brought, and they are defending these. The companies do, however, believe that they should work together to seek a solution to this South African mining industry legacy issue. The Working Group will continue with its efforts to find common ground with all stakeholders, including government, labour and the claimants' legal representatives.

Obligation recognised

As a result of the ongoing work of the Working Group and engagements with affected stakeholders since 31 March 2017, it has now become possible for Sibanye-Stillwater to reasonably estimate its share of the estimated cost in relation to the Working Group of a possible settlement of the class action claims and related costs. As a result, Sibanye-Stillwater has provided an amount of R1,077.2 million for this obligation in the statement of financial position as at 30 June 2017. The nominal value of this provision is R1,493.0 million. The ultimate outcome of these matters remains uncertain, with a possible failure to reach a settlement or to obtain the requisite court approval for a potential settlement. The provision is consequently subject to adjustment in the future, depending on the progress of the Working Group discussions, stakeholder engagements and the ongoing legal proceedings.

Reconciliation of the occupational healthcare obligation:

Figures in million - SA rand

	As at		
	Jun 2017	**Dec 2016**	**Jun 2016**
Occupational healthcare expense (charge to profit or loss)	**1,077.2**	-	-
Balance at end of the period	**1,077.2**	**-**	**-**
Current portion of occupational healthcare obligation	**(89.3)**		
Non-current portion of occupational healthcare obligation	**987.9**	-	-

4. Impairments

Figures in million - SA rand

	Six months ended	
	Jun 2017	**Jun 2016**
Impairment of property, plant and equipment	**(2,791.5)**	(816.7)
Impairment of loan to equity-accounted investee	**(4.5)**	(2.4)
Impairment of goodwill	**-**	-
Total impairments	**(2,796.0)**	(819.1)

Impairment of Cooke Operations and Beatrix West mine

Ongoing losses experienced at the Cooke 1, 2 and 3 Operations and Beatrix West mine negatively affect group cash flow as well as the sustainability and economic viability of other operations in the Southern Africa region. In this regard, after numerous attempts to address the losses, it became necessary to enter into consultations in terms of Section 189 of the Labour Relations ACT 66 of 1995 (S189) with relevant stakeholders regarding restructuring at the SA gold operations. As a result a decision was taken during the six months ended 30 June 2017, to impair the Cooke 1, 2 and 3 mining assets by R2,187.8 million and the Beatrix West assets by R603.7 million. These impairments were based on the estimated fair value less cost to sell over the life of mine calculated as expected discounted cash flows from the expected gold reserves and costs to extract the gold.

5. Earnings per share

5.1 Basic earnings per share

	Six months ended	
		Restated
	Jun 2017	**Jun 2016**
Weighted average number of shares		
Ordinary shares in issue ('000)	**2,125,844**	923,902
Adjustment for weighting of ordinary shares in issue[1] ('000)	**(640,965)**	488,832
Adjusted weighted average number of shares ('000)	**1,484,879**	1,412,734
(Loss)/profit attributable to owners of Sibanye-Stillwater (SA rand million)	**(4,803.7)**	333.0
Basic earnings per share (EPS) (cents)	**(324)**	24

[1] *During the six months ended 30 June 2017, the Sibanye-Stillwater raised capital of R12,962.5 million from a rights issue, when 1,195,787,294 ordinary shares were issued with 9 new ordinary shares issued for every 7 existing ordinary share held. As a result, the EPS figures have been adjusted retrospectively as required by IAS 33 Earnings per share. For the calculation of the EPS, the number of shares held prior to 14 June 2017 has been adjusted by a factor of 1.53 to reflect the bonus element of the rights issue.*

5.2 Diluted earnings per share

	Six months ended	
		Restated
	Jun 2017	**Jun 2016**
Weighted average number of shares		
Weighted average number of shares ('000)	**1,484,879**	1,412,734
Ordinary shares that may be issued in the future[1] ('000)	**-**	5,671
Diluted weighted average number of shares ('000)	**1,484,879**	1,418,405
Diluted basic EPS (cents)	**(324)**	23

[1] *Potential ordinary shares of 5,576,630 were excluded from the diluted weighted average number of shares as these are anti-dilutive.*

5.3 Headline earnings per share

Figures in million - SA rand

	Six months ended	
		Restated
	Jun 2017	**Jun 2016**
(Loss)/profit attributable to owners of Sibanye-Stillwater	**(4,803.7)**	333.0
Gain on disposal of property, plant and equipment	**(30.5)**	(53.1)
Impairments	**2,796.0**	819.1
Gain on acquisition	**-**	-
Taxation effect of re-measurement items	**(143.6)**	14.9
Headline earnings	**(2,181.8)**	1,113.9
Headline EPS (cents)	**(147)**	79

5.4 Diluted headline earnings per share

	Six months ended	
		Restated
	Jun 2017	Jun 2016
Diluted headline EPS (cents)	**(147)**	79

6. Stillwater acquisition

On 9 December 2016, Sibanye-Stillwater announced it had reached a definitive agreement to acquire Stillwater Mining Company (Stillwater) for US$18 per share in cash, or US$2,200 million in aggregate (the Stillwater Transaction). On 25 April 2017, at the shareholders meeting of Sibanye-Stillwater, the Sibanye-Stillwater shareholders approved the proposed Stillwater Transaction by voting in favour of the various resolutions to give effect to the Stillwater Transaction and at the shareholders meeting of Stillwater, the requisite majority of Stillwater shareholders resolved to approve the Stillwater Transaction. Sibanye-Stillwater obtained control (100%) of Stillwater on this date. The effective date of the implementation of the Stillwater Transaction was 4 May 2017, when Sibanye-Stillwater took over legal ownership of Stillwater.

For the two months ended 30 June 2017, Stillwater contributed revenue of US$148.7 million (R1,946.5 million) and a loss of US$5.2 million (R67.7 million) to the Group's results.

The purchase price allocation has been prepared on a provisional basis in accordance with IFRS 3 *Business Combinations*.

If new information obtained within one year of the acquisition date, about facts and circumstances that existed at the acquisition date, identifies adjustments to the below amounts or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Consideration

The consideration paid is as follows:

Figures in million

	Notes	US dollar	Jun 2017
Cash		**2,080.7**	**27,174.5**
Liability raised in respect of discenting shareholders	9	**104.5**	**1,364.3**
Settlement of share-based payment awards (cash)		**16.2**	**211.9**
Total consideration		**2,201.4**	**28,750.7**

Acquisition related costs

The Group incurred acquisition related costs of R401.6 million on advisory and legal fees. These costs are recognised as transaction costs in profit or loss.

Identified assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Figures in million

	Notes	US dollar	SA rand
Property, plant and equipment		**2,302.6**	**30,072.3**
Other non-current assets		**6.9**	**90.8**
Inventories		**159.7**	**2,085.4**
Current investments		**278.9**	**3,642.2**
Cash and cash equivalents		**137.2**	**1,792.2**
Other current assets		**37.3**	**487.3**
Environmental rehabilitation obligation		**(23.9)**	**(312.1)**
Deferred tax liabilities		**(576.8)**	**(7,533.0)**
Other non-current liabilities		**(19.9)**	**(260.3)**
Borrowings	8	**(454.6)**	**(5,937.6)**
Trade and other payables		**(88.1)**	**(1,150.1)**
Other current liabilities		**(1.8)**	**(23.3)**
Total fair value of identifiable net assets acquired		**1,757.5**	**22,953.8**

The fair value of assets and liabilities excluding property, plant and equipment, inventories and borrowings approximate their carrying value. The fair value of property, plant and equipment was based on the expected discounted cash flows of the expected ore reserves and costs to extract the ore discounted at a real discount rate of 9.2% for the Stillwater and East Boulder mines and Columbus metallurgical complex, and 10.9% for the Blitz project, an average platinum price of US$1,375/oz and an average palladium price of US$880/oz. The fair value of borrowings (Convertible Debentures) was based on the settlement price.

Goodwill

Goodwill has been recognised as follows:

Figures in million

	US dollar	SA rand
Consideration	**2,201.4**	**28,750.7**
Fair value of identifiable net assets	**(1,757.5)**	**(22,953.8)**
Goodwill	**443.9**	**5,796.9**

The goodwill is attributable to the premium paid, and talent and skills of Stillwater's workforce.

The allocation of goodwill has been provisionally allocated to the Stillwater group of cash-generating units. None of the goodwill recognised is expected to be deducted for tax purposes.

7. Equity-accounted investments

The Group holds the following equity-accounted investments:

Figures in million - SA rand

	As at		
	Jun 2017	**Dec 2016**	**Jun 2016**
Mimosa	**2,038.8**	2,049.3	2,046.8
Rand Refinery[1]	**90.9**	72.4	93.9
Other equity-accounted investments	**34.3**	35.7	51.5
Total equity-accounted investments	**2,164.0**	2,157.4	2,192.2

[1] *Sibanye-Stillwater has a 33.1% interest in Rand Refinery Proprietary Limited (Rand Refinery) which is accounted for using the equity method. The shareholders of Rand Refinery entered into and finalised agreements which result in the conversion of the loan (of R403.9 million) into preference shares.*

Mimosa

Sibanye-Stillwater has a 50% interest in Mimosa Investments Limited (Mimosa), which owns and operates the Mimosa mine.

The equity-accounted investment in Mimosa movement for the year is as follows:

Figures in million - SA rand

	As at		
	Jun 2017	**Dec 2016**	**Jun 2016**
Balance at beginning of the period	**2,049.3**	2,046.8	-
Share of results of equity-accounted investee after tax	**85.1**	143.9	(29.0)
Foreign currency translation	**(95.6)**	(141.4)	9.1
Equity-accounted investment on acquisition of subsidiaries	**-**	-	2,066.7
Balance at end of the period	**2,038.8**	2049.3	2,046.8

8. Borrowings

Figures in million - SA rand

	Notes	As at Jun 2017	Dec 2016	Jun 2016
Balance at beginning of the period		**8,973.8**		3,803.6
Borrowings acquired on acquisition of subsidiary	6	**5,937.6**		-
Loans raised		**54,711.0**		5,325.5
- R6.0 billion RCF		**800.0**		-
- US$350 million RCF		**492.9**		2,217.5
- Stillwater Bridge Facility		**34,000.3**		-
- US$1.05 billion bond		**13,109.5**		-
- R4.5 billion Facilities		**-**		1,936.4
- Other borrowings		**6,308.3**		1,171.6
Loans repaid		**(38,658.3)**		(1,954.9)
- R6.0 billion RCF		**-**		-
- US$350 million RCF		**-**		(653.3)
- Stillwater Bridge Facility		**(25,739.1)**		-
- Stillwater Convertible Debentures		**(5,861.4)**		-
- Other borrowings		**(7,057.8)**		(651.6)
- R4.5 billion Facilities		**-**		(650.0)
Unwinding of loans recognised at amortised cost		**70.0**		72.4
(Gain)/loss on revised estimated cash flows		**(107.0)**		-
Gain on foreign exchange differences		**(718.6)**		(196.4)
Franco-Nevada settlement (non-cash)		**-**		(21.3)
Balance at end of the period		**30,208.5**	8,973.8	7,028.9
Borrowings consist of:				
- R6.0 billion RCF		**5,900.0**	5,100.0	-
- US$350 million RCF		**1,828.4**	1,369.0	1,470.0
- Stillwater Bridge Facility		**7,566.6**	-	-
- Stillwater Convertible Debentures		**3.4**	-	-
- US$1.05 billion bond		**13,274.6**	-	-
- Burnstone Debt		**1,633.7**	1,752.6	1,778.6
- Franco Nevada liability		**1.8**	2.7	11.1
- Other borrowings		**-**	749.5	520.0
- R4.5 billion Facilities		**-**	-	3,249.2
Borrowings		**30,208.5**	8,973.8	7,028.9
Current portion of borrowings		**(7,571.8)**	(752.3)	(3,780.3)
Non-current borrowings		**22,636.7**	8,221.5	3,248.6

8.1 US$1.05 billion bond

On 27 June 2017 Sibanye-Stillwater completed a two tranche US$1.05 billion international corporate bond offering (the Notes). The proceeds of the bond offering were applied to the partial repayment of the Stillwater Bridge Facility raised for the acquisition of Stillwater.

Terms of the Notes	
Facility:	US$500 million 6.125% Senior Notes due 2022 (the 2022 Notes) US$550 million 7.125% Senior Notes due 2025 (the 2025 Notes)
Interest rate:	2022 Notes: 6.125% 2025 Notes: 7.125%
Term of the Notes:	2022 Notes: Five years 2025 Notes: Eight years
Issuer:	Stillwater Mining Company
Guarantors:	Each of the Notes will be fully and unconditionally guaranteed, jointly and severally by the Guarantors (Kroondal Operations Proprietary Limited, Rand Uranium Proprietary Limited, Sibanye Rustenburg Platinum Mines Proprietary Limited and Sibanye Gold Limited). The Guarantees will rank equally in right of payment to all existing and future senior debt of the Guarantors.

8.2 Capital management

Debt maturity

The following are contractually due, undiscounted cash flows resulting from maturities of financial liabilities:

Figures in million - SA rand

Jun 2017	Total	Within one year	Between one and four years	Five years and later
R6.0 billion RCF	**5,900.0**	-	5,900.0	-
US$350 million RCF	**1,828.4**	-	1,828.4	-
Stillwater Bridge Facility[1]	**7,566.6**	7,566.6	-	-
Stillwater Convertible Debentures	**3.4**	3.4	-	-
US$1.05 billion bond	**13,713.0**	-	-	13,713.0
Burnstone Debt	**2,221.5**	-	101.7	2,119.8
Franco Nevada liability	**1.8**	1.8	-	-

[1] On 21 July Sibanye-Stillwater repaid US$218.2 million and at 30 August 2017 US$361.1 million remains drawn under the Stillwater Bridge Facility.

Net debt to EBITDA

Figures in million – SA Rand	As at		
	Jun 2017	**Dec 2016**	**Jun 2016**
Borrowings[1]	**28,574.8**	7,221.2	5,250.3
Cash and cash equivalents[2]	**6,481.8**	928.4	837.6
Net debt[3]	**22,093.0**	6,292.8	4,412.7
EBITDA[4]	**8,371.2**	10,531.6	9,363.9
Net debt to EBITDA (ratio)[5]	**2.6**	0.6	0.5

1 *Borrowings are only those borrowings that have recourse to Sibanye. Borrowings thus exclude the Burnstone Debt.*
2 *Cash and cash equivalents exclude cash of Burnstone.*
3 *Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and therefore exclude the Burnstone Debt. Net debt excludes Burnstone cash and cash equivalents.*

4 *Earnings before interest, taxes, depreciation and amortisation (EBITDA) is defined as net operating profit before depreciation and amortisation. EBITDA may not be comparable to similarly titled measures of other companies. Management believes that EBITDA is used by investors and analysts to evaluate companies in the mining industry. EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with IFRS.*
5 *Net debt to EBITDA ratio is defined as net debt as at the end of a reporting period divided by EBITDA of the last 12 months ending on the same reporting date.*

9. Other payables

Figures in million - SA rand		As at		
	Notes	**Jun 2017**	**Dec 2016**	**Jun 2016**
Dissenting shareholders	6	**1,378.8**	-	-
Deferred payment		**1,651.5**	1,577.4	-
Other non-current payables		**221.7**	36.3	33.2
Other payables		**3,252.0**	1,613.7	33.2

10. Fair value of financial assets and financial liabilities, and risk management

10.1 Measurement of fair value

The fair value of financial instruments is estimated based on ruling market prices, volatilities and interest rates at 30 June 2017.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: unadjusted quoted prices in active markets for identical asset or liabilities;

Level 2: inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables set out the Group's significant financial instruments measured at fair value by level within the fair value hierarchy:

Figures in million - SA rand

	Jun 2017			Dec 2016			Jun 2016		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value									
- Environmental rehabilitation obligation funds	**2,735.1**	**489.9**	**-**	2,630.6	469.9	-	2,197.9	457.6	-
- Trade receivables - PGM sales	**3,896.7**	**-**	**-**	4,001.9	-	-	905.6	-	-

10.2 Risk management activities

Liquidity risk: working capital and going concern assessment

For the six months ended 30 June 2017, the Group incurred a loss of R4,802.7 million (30 June 2016: profit of R88.1 million). As at 30 June 2017 the Group's current assets exceeded its current liabilities by R483.0 million (31 December 2016: R1,466.6 million).

Sibanye-Stillwater funded the Stillwater Transaction through a $2,650 million bridge loan facility maturing on 4 May 2018. Following the rights issue by Sibanye-Stillwater of approximately US$1,000 million and the bond offering by Stillwater of $1,050 million, at 30 August 2017 US$361 million (residual) of the Stillwater Bridge Facility remains drawn and a further US$76 million remains available for drawdowns. To enhance its capital structure and financing mix, Sibanye-Stillwater is evaluating additional financing structures, which may include, among others, a private equity placing, bank debt, streaming facilities and/or the issuance of convertible bonds, all of which are being assessed considering prevailing market conditions, exchange rates and commodity prices. Sibanye-Stillwater's objectives are to maintain a strong statement of financial position, preserving its long term financial flexibility and underpinning its ability to deliver sustainable returns to shareholders. These financing structures, and the refinancing of the residual of the Stillwater Bridge Facility, is expected to be underwritten and implemented by a consortium, selected from the Stillwater Bridge Facility arranging and funding banks, before the end of 2017.

The Stillwater Bridge Facility, as well as Sibanye-Stillwater's existing facilities, permit a leverage (or net debt to EBITDA) ratio of 3.5:1 through to 31 December 2018, calculated on a quarterly basis. The leverage ratio provides for pro forma adjustments to include EBITDA from acquired businesses in the calculation. Sibanye-Stillwater's leverage ratio is expected to peak at no more than 3.0:1. Consistent with its long-term strategy, Sibanye-Stillwater plans to deleverage over time to its targeted leverage ratio of no greater than 1.0:1.

The Group has committed unutilised debt facilities of R3,835 million at 30 June 2017.

The directors believe that the cash generated by its operations, cash on hand and the remaining balance of the Group's revolving credit facilities will enable the Group to continue to meet its obligations as they fall due. The condensed consolidated interim financial statements for the period ended 30 June 2017, therefore, have been prepared on a going concern basis.

11. Contingent liabilities

Dissenting shareholders

Following the closing of the Stillwater Transaction on 4 May 2017, three Petitions for Appraisal of Stock were filed in the Chancery Court for the State of Delaware. The first action, captioned Blue Mountain Credit Alternatives Master Fund L.P. et al. vs. Stillwater Mining Company, Case No. 2017-0385-JTL, was filed 19 May 2017 on behalf of holders of a purported 4,219,523 shares of common stock of Stillwater. The second action, captioned Brigade Leveraged Capital Structures Fund Ltd. et al. vs. Stillwater Mining Company, Case No. 2017-0389-JTL, was filed 22 May 2017 on behalf of holders of a purported 1,200,000 shares of common stock of Stillwater. The third action, captioned Hillary Shane Revocable Trust, et al. vs. Stillwater Mining Company, Case No. 2017-0400-JTL, was filed 26 May 2017 on behalf of holders of a purported 384,000 shares of common stock of Stillwater. At this point, the total number of shares of Stillwater common stock for which appraisal has been demanded and not requested to be withdrawn is approximately 5,803,623, inclusive of the shares purportedly held by Petitioners in the three appraisal actions. Each of the three appraisal actions seeks a determination of the fair value of the shares of the common stock of Stillwater under Section 262 of the General Corporation Law of the State of Delaware (DGCL). Petitioners seek a judgment awarding them, among other things, the fair value of their Stillwater shares plus interest. A hearing to consolidate the three appraisal actions was scheduled for 14 August 2017. To date, no scheduling order has been entered by the Court, and the parties are currently engaged in discovery. Because the appraisal actions are in the early stages, the court's determination as to fair value of the shares is currently unknown. Accordingly, for accounting purposes only, we have used the merger price of US$18.00 per share in estimating our contingent liability relating to the shares for which appraisal has been demanded (see note 6 and 9); however, fair value may ultimately be determined by the court to be equal to, or different from, the merger price.

12. Events after the reporting period

There were no events that could have a material impact on the financial results of the Group after 30 June 2017, other than those discussed below.

Consultation on restructuring of SA gold operations

On 3 August 2017, Sibanye-Stillwater entered into S189 consultations with relevant stakeholders regarding the restructuring of its SA gold operations pursuant to ongoing losses experienced at the Cooke Operations and Beatrix West mine (see note 4).

Capitalisation issue

As a result of various temporary factors discussed elsewhere in this report, an interim dividend was not declared. Instead, the Board approved a capitalisation issue in the form of 2 (two) new shares for every 100 (one hundred) held. This is not reflected in these financial statements.

13. Mining and income tax

Current tax decreased from R494 million (US$32 million) to R39 million (US$3 million) due to the decrease in taxable mining income for the period. The deferred tax decreased from a charge of R12 million (US$1 million) to a credit of R453 million (US$34 million). The deferred tax credit for the six months ended 30 June 2017 was due to the impact of the impairment of Beatrix and the occupational healthcare expense.

The effective tax credit rate of 8% for the six months ended 30 June 2017 was higher than the South African statutory company tax rate of 28% mainly due to the tax effect of non-deductible amortisation and depreciation, finance expenses and transaction costs, and assessed losses and other deductible temporary differences not recognised. The effective tax expense rate of 85% for the six months ended 30 June 2016 was higher than the South African statutory company tax rate of 28% mainly due to the tax effect of assessed losses and other deductible temporary differences not recognised.

14. Segment financial results

Figures are in millions unless otherwise stated

For the six months ended 30 June 2017

	GROUP	SA REGION													US REGION[1]
Figures in million - SA rand	**Total**	**Total SA Region**	**Total SA gold**	**Driefontein**	**Kloof**	**Beatrix**	**Cooke**	**Corporate**	**Total SA PGM**	**Kroondal**	**Platinum Mile**	**Mimosa**	**Rustenburg**	**Corporate**	**Stillwater**
Revenue	**19,219.2**	**17,272.8**	11,275.7	4,021.3	4,010.3	2,354.7	889.4	-	5,997.1	1,304.0	84.1	805.9	4,609.0	(805.9)	**1,946.4**
Underground	**16,325.4**	**15,440.0**	10,100.3	3,537.4	3,597.1	2,279.8	686.0	-	5,339.7	1,304.0	-	805.9	4,035.7	(805.9)	**885.4**
Surface	**1,832.8**	**1,832.8**	1,175.4	483.9	413.2	74.9	203.4	-	657.4	-	84.1	-	573.3	-	**-**
Recycling	**1,061.0**	**-**	-	-	-	-	-	-	-	-	-	-	-	-	**1,061.0**
Operating costs	**(15,986.7)**	**(14,414.3)**	(8,922.7)	(3,105.1)	(2,817.5)	(1,954.8)	(1,045.3)	-	(5,491.6)	(1,165.6)	(59.5)	(610.9)	(4,266.5)	610.9	**(1,572.4)**
Underground	**(13,627.6)**	**(13,079.6)**	(8,011.5)	(2,748.3)	(2,509.8)	(1,878.2)	(875.2)	-	(5,068.1)	(1,165.6)	-	(610.9)	(3,902.5)	610.9	**(548.0)**
Surface	**(1,334.7)**	**(1,334.7)**	(911.2)	(356.8)	(307.7)	(76.6)	(170.1)	-	(423.5)	-	(59.5)	-	(364.0)	-	**-**
Recycling	**(1,024.4)**	**-**	-	-	-	-	-	-	-	-	-	-	-	-	**(1,024.4)**
Operating profit	**3,232.5**	**2,858.5**	2,353.0	916.2	1,192.8	399.9	(155.9)	-	505.5	138.4	24.6	195.0	342.5	(195.0)	**374.0**
Underground	**2,697.8**	**2,360.4**	2,088.8	789.1	1,087.3	401.6	(189.2)	-	271.6	138.4	-	195.0	133.2	(195.0)	**337.4**
Surface	**498.1**	**498.1**	264.2	127.1	105.5	(1.7)	33.3	-	233.9	-	24.6	-	209.3	-	**-**
Recycling	**36.6**	**-**	-	-	-	-	-	-	-	-	-	-	-	-	**36.6**
Amortisation and depreciation	**(2,496.7)**	**(2,183.7)**	(1,856.5)	(532.0)	(676.1)	(394.5)	(241.8)	(12.1)	(327.2)	(102.2)	(1.4)	(97.8)	(228.6)	102.8	**(313.0)**
Net operating profit	**735.8**	**674.8**	496.5	384.2	516.7	5.4	(397.7)	(12.1)	178.3	36.2	23.2	97.2	113.9	(92.2)	**61.0**
Interest income	**194.8**	**179.7**	108.8	35.2	28.2	13.6	20.0	11.8	70.9	13.3	1.4	8.7	44.8	2.7	**15.1**
Finance expense	**(1,439.6)**	**(1,266.9)**	(1,108.7)	(114.3)	(125.8)	(66.9)	(39.4)	(762.3)	(158.2)	(0.3)	-	(5.2)	(118.7)	(34.0)	**(172.7)**
Share-based payments	**(116.2)**	**(114.5)**	(114.5)	(2.5)	(1.8)	(1.3)	-	(108.9)	-	-	-	-	-	-	**(1.7)**
Net other costs	**(26.7)**	**(22.0)**	(43.4)	(16.1)	(14.8)	(36.3)	(171.0)	194.8	21.4	(37.5)	(17.3)	36.3	(5.5)	45.4	**(4.7)**
Non-recurring items	**(4,392.3)**	**(4,388.0)**	(4,302.7)	(4.1)	(3.4)	(606.8)	(2,196.8)	(1,491.6)	(85.3)	(8.0)	-	-	(72.8)	(4.5)	**(4.3)**
Royalties	**(172.9)**	**(172.9)**	(140.8)	(46.7)	(69.5)	(20.1)	(4.5)	-	(32.1)	(2.5)	-	(34.1)	(29.6)	34.1	**-**
Current taxation	**(38.9)**	**(63.9)**	(63.0)	(5.4)	(89.2)	(1.3)	-	32.9	(0.9)	-	(0.5)	(16.1)	-	15.7	**25.0**
Deferred taxation	**453.3**	**438.7**	458.7	(6.2)	37.2	190.8	1.5	235.4	(20.0)	-	2.8	(1.7)	10.4	(31.5)	**14.6**
Loss for the period	**(4,802.7)**	**(4,735.0)**	(4,709.1)	224.1	277.6	(522.9)	(2,787.9)	(1,900.0)	(25.9)	1.2	9.6	85.1	(57.5)	(64.3)	**(67.7)**
Attributable to:														-	
Owners of Sibanye-Stillwater	**(4,803.7)**	**(4,736.0)**	(4,709.3)	224.1	277.6	(522.9)	(2,787.9)	(1,900.2)	(26.7)	1.2	8.8	85.1	(57.5)	(64.3)	**(67.7)**
Non-controlling interests	**1.0**	**1.0**	0.2	-	-	-	-	0.2	0.8	-	0.8	-	-	-	**-**
Sustaining capital expenditure	**(509.0)**	**(462.3)**	(175.9)	(84.4)	(51.8)	(26.6)	(8.5)	(4.6)	(286.4)	(78.9)	(5.4)	(104.6)	(202.1)	104.6	**(46.7)**
Ore reserve development	**(1,501.7)**	**(1,387.2)**	(1,153.6)	(419.4)	(427.1)	(253.4)	(53.7)	-	(233.6)	-	-	-	(233.6)	-	**(114.5)**
Growth projects	**(473.1)**	**(304.6)**	(304.6)	(30.5)	(61.0)	(0.2)	(11.7)	(201.2)	-	-	-	-	-	-	**(168.5)**
Total capital expenditure	**(2,483.8)**	**(2,154.1)**	(1,634.1)	(534.3)	(539.9)	(280.2)	(73.9)	(205.8)	(520.0)	(78.9)	(5.4)	(104.6)	(435.7)	104.6	**(329.7)**

For the six months ended 30 June 2016

Figures in million - SA rand	Group	Total SA gold	Drie-fontein	Kloof	Beatrix	Cooke	Cor-porate	Total SA PGM[1]	Kroondal	Platinum Mile	Mimosa	Cor-porate
Revenue	**14,704.7**	14,017.0	4,752.1	4,457.8	2,926.4	1,878.5	2.2	**687.7**	658.3	29.4	419.6	(419.6)
Underground revenue	**13,170.7**	12,512.4	4,054.1	4,009.6	2,795.6	1,650.9	2.2	658.3	658.3	-	419.6	(419.6)
Surface revenue	**1,534.0**	1,504.6	698.0	448.2	130.8	227.6	-	29.4	-	29.4	-	-
Operating costs	**(9,311.8)**	(8,696.3)	(2,767.4)	(2,518.8)	(1,828.1)	(1,582.0)	-	(615.5)	(586.5)	(29.0)	(351.5)	351.5
Underground operating costs	**(8,460.5)**	(7,874.0)	(2,431.7)	(2,315.3)	(1,728.7)	(1,398.3)	-	(586.5)	(586.5)	-	(351.5)	351.5
Surface operating costs	**(851.3)**	(822.3)	(335.7)	(203.5)	(99.4)	(183.7)	-	(29.0)	-	(29.0)	-	-
Operating profit	**5,392.9**	5,320.7	1,984.7	1,939.0	1,098.3	296.5	2.2	72.2	71.8	0.4	68.1	(68.1)
Underground	**4,710.2**	4,638.4	1,622.4	1,694.3	1,066.9	252.6	2.2	71.8	71.8	-	68.1	(68.1)
Surface	**682.7**	682.3	362.3	244.7	31.4	43.9	-	0.4	-	0.4	-	-
Amortisation and depreciation	**(1,945.4)**	(1,889.5)	(494.3)	(565.5)	(391.3)	(425.7)	(12.7)	(55.9)	(45.9)	(0.4)	(67.9)	58.3
Net operating profit	**3,447.5**	3,431.2	1,490.4	1,373.5	707.0	(129.2)	(10.5)	16.3	25.9	-	0.2	(9.8)
Interest income	**161.8**	145.1	36.2	31.7	17.3	16.6	43.3	16.7	4.2	0.3	0.5	11.7
Finance expense	**(385.2)**	(353.7)	(70.6)	(70.5)	(38.2)	(40.0)	(134.4)	(31.5)	(0.7)	-	(3.5)	(27.3)
Share-based payments	**(137.4)**	(137.4)	(10.9)	(9.4)	(6.7)	-	(110.4)	-	-	-	-	-
Net other costs	**(1,309.2)**	(1,123.4)	(225.4)	(182.2)	(151.8)	(5.0)	(559.0)	(185.8)	(4.6)	(0.2)	(1.6)	(179.4)
Non-recurring items	**(918.5)**	(915.1)	(4.9)	29.8	2.4	(820.4)	(122.0)	(3.4)	(1.0)	-	-	(2.4)
Royalties	**(265.5)**	(262.7)	(102.0)	(99.9)	(52.3)	(8.5)	-	(2.8)	-	-	(27.1)	24.3
Current taxation	**(493.7)**	(493.6)	(203.0)	(208.3)	(85.5)	(0.8)	4.0	(0.1)	-	-	-	(0.1)
Deferred taxation	**(11.7)**	(15.9)	(13.1)	(5.7)	9.1	(7.6)	1.4	4.2	-	(0.3)	2.5	2.0
Profit for the period	**88.1**	**274.5**	**896.7**	**859.0**	**401.3**	**(994.9)**	**(887.6)**	**(186.4)**	**23.8**	**(0.2)**	**(29.0)**	**(181.0)**
Attributable to:												
Owners of Sibanye-Stillwater	**333.0**	519.4	896.7	859.0	401.3	(750.0)	(887.6)	(186.4)	23.8	(0.2)	(29.0)	(181.0)
Non-controlling interests	**(244.9)**	(244.9)	-	-	-	(244.9)	-	-	-	-	-	-
Sustaining capital expenditure	**(334.0)**	(265.9)	(71.5)	(85.9)	(32.0)	(21.8)	(54.7)	(68.1)	(67.3)	(0.8)	(60.7)	60.7
Ore reserve development	**(1,142.3)**	(1,142.3)	(379.8)	(418.6)	(257.0)	(86.9)	-	-	-	-	-	-
Growth projects	**(285.1)**	(285.1)	(16.9)	(35.3)	(0.2)	(4.5)	(228.2)	-	-	-	-	-
Total capital expenditure	**(1,761.4)**	(1,693.3)	(468.2)	(539.8)	(289.2)	(113.2)	(282.9)	(68.1)	(67.3)	(0.8)	(60.7)	60.7