



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: ZAE00015228

# Q3 FY14

## Results for the third quarter FY14 and nine months ended 31 March 2014

### KEY FEATURES

#### Quarter on quarter

- ↗ 5% increase in underground recovered grade to 5.10g/t
  - 3 consecutive quarters of grade increases, representing a cumulative increase of 17%
- ↗ 3% increase in gold production in the first 9 months of FY14
- ↗ 6% decrease in production profit during the March 2014 quarter, due to a 12% decrease in gold produced
- ↗ Turned prior quarter's loss into a profit
  - net profit of R31 million (US\$3 million)
  - headline earnings per share of 12 SA cents (1 US cent)
- ↗ Net debt 13% lower and cash balance of R2 billion

### RESULTS FOR THE THIRD QUARTER FY14 ENDED 31 MARCH 2014

		Quarter March 2014	Quarter December 2013	Q-on-Q variance %	9 months ended March 2014	9 months ended March 2013*	% Variance
Gold produced	– kg	8 368	9 515	(12)	27 518	26 786	3
	– oz	269 035	305 913	(12)	884 721	861 188	3
Cash operating costs	– R/kg	343 527	308 665	(11)	324 731	317 772	(2)
	– US\$/oz	987	949	(4)	981	1 148	15
Gold sold	– kg	8 502	9 798	(13)	27 653	26 824	3
	– oz	273 344	315 014	(13)	889 061	862 379	3
Underground grade	– g/t	5.10	4.85	5	4.81	4.60	5
All-in sustaining costs	– R/kg	426 221	397 503	(7)	408 768	417 813	2
	– US\$/oz	1 224	1 222	–	1 234	1 509	18
Gold price received	– R/kg	450 528	415 532	8	431 038	462 982	(7)
	– US\$/oz	1 294	1 277	1	1 302	1 672	(22)
Production profit*	– R million	924	986	(6)	2 946	3 910	(25)
	– US\$ million	86	97	(13)	287	454	(37)
Basic earnings/(loss) per share*1	– SAc/s	7	(21)	>100	(11)	266	>(100)
	– USc/s	1	(2)	>100	(1)	30	>(100)
Headline earnings/(loss)*1	– Rm	52	(91)	>100	(19)	1 026	>(100)
	– US\$m	5	(9)	>100	(2)	119	>(100)
Headline earnings/(loss) per share*1	– SAc/s	12	(21)	>100	(4)	238	>(100)
	– USc/s	1	(2)	>100	–	28	(100)
Exchange rate	– R/US\$	10.83	10.12	7	10.30	8.61	20

\* Comparative figures in these line items have been restated as a result of the adoption of IFRIC 20 Stripping costs in the production phase of a surface mine

1 The nine months ended March 2013 include discontinued operations

Shareholder information	
Issued ordinary share capital at 31 March 2014	435 693 819
Issued ordinary share capital at 31 December 2013	435 693 819
Market capitalisation	
At 31 March 2014 (ZARm)	14 247
At 31 March 2014 (US\$m)	1 355
At 31 December 2013 (ZARm)	11 284
At 31 December 2013 (US\$m)	1 077
Harmony ordinary share and ADR* prices	
12-month high (1 April 2013 – 31 March 2014) for ordinary shares	R58.58
12-month low (1 April 2013 – 31 March 2014) for ordinary shares	R24.48
12-month high (1 April 2013 – 31 March 2014) for ADRs	US\$6.38
12-month low (1 April 2013 – 31 March 2014) for ADRs	US\$2.36
<b>Free float</b>	<b>100%</b>
<b>ADR* ratio</b>	<b>1:1</b>
<b>JSE Limited</b>	<b>HAR</b>
Range for quarter (1 January – 31 March 2014 closing prices)	R27.25 – R40.32
Average daily volume for the quarter (1 January – 31 March 2014)	1 031 429 shares
Range for quarter (1 October – 31 December 2013 closing prices)	R24.48 – R36.14
Average daily volume for the quarter (1 October – 31 December 2013)	1 180 825 shares
New York Stock Exchange including other US trading platforms	
<b>HMY</b>	
Range for quarter (1 January – 31 March 2014 closing prices)	US\$2.52 – US\$3.77
Average daily volume for the quarter (1 January – 31 March 2014)	3 102 376
Range for quarter (1 October – 31 December 2013 closing prices)	US\$2.36 – US\$3.67
Average daily volume for the quarter (1 October – 31 December 2013)	2 722 889
Investors' calendar	
Q4 FY14 and year-end live presentation in Johannesburg	14 August 2014
Release of Harmony's Integrated Annual Report of FY14	23 October 2014
Q1 FY15 presentation (webcast and conference calls only)	5 November 2014
Annual General Meeting	21 November 2014
Q2 FY15 live presentation in Cape Town	9 February 2015

\*ADR: American Depository Receipts



## CONTACT DETAILS

### Corporate Office

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Website: [www.harmony.co.za](http://www.harmony.co.za)

### Directors

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

\* Non-executive

<sup>^</sup> Independent

<sup>1</sup> Mozambican

### Investor relations team

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### South African Share Transfer Secretaries

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### ADR 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](mailto:db@amstock.com)  
Toll free: +1-800-937-5449  
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### Sponsor

J.P. Morgan Equities South Africa (Pty) Ltd  
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### Trading Symbols

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

### Registration number

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

### ISIN

ZAE000015228

Harmony's Integrated Annual Report, the Sustainable Development Information which serves as supplemental information to the Integrated Annual Report and its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the financial year ended 30 June 2013 are available on our website at [www.harmony.co.za/investors](http://www.harmony.co.za/investors)

## 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.

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## 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). Harmony employs an ore reserve manager at each of its operations who takes responsibility for reporting mineral resources and mineral reserves at his operation.

**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, Pr. Sci. Nat., who has 18 years' relevant experience and is registered with the South African Council for Natural Scientific Professions (SACNASP).

Resources and Reserves Papua New Guinea: Gregory Job, BSc, MSc, who has 25 years relevant experience and is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

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 2013 have not changed.



## Message from the chief executive officer

### 1. SAFETY

Safe mining remains at the core of our values. The unprecedented and tragic safety accidents of the quarter under review have led to various actions and initiatives to reinforce our safety practices and behaviour – one being an external review of Harmony's safety and health strategy, which is scheduled to be completed during May 2014.

During the quarter we reported on the various safety accidents extensively (see <http://www.harmony.co.za/investors/news-and-events/company-announcements-2/announcements-2014>). More information on how we approach safety at Harmony can be found in our safety fact sheet at: <http://www.harmony.co.za/investors/news-and-events/fact-sheets>.

### 2. OPERATIONAL RESULTS

Gold production for the March 2014 quarter decreased by 12% to 8 368kg, from 9 515kg in the December 2013 quarter. Production stoppages at Doornkop due to the accident in February 2014, flooding of the shaft bottom at Joel and a slower turnaround and technical issues at Kusasaletu were the main contributors to lower production quarter on quarter.

Production at Steyn 2 was suspended six months earlier than the planned life of mine, due to increased seismicity in the working areas.

Harmony's underground recovered grade increased for a third consecutive quarter. Quarter on quarter, underground recovered grade was 5% higher at 5.10g/t (4.85g/t in the December 2013 quarter). The underground operations recorded a production profit of R765 million.

The following operations showed an increase in production:

- *Tshepong (+62kg)*, mainly as a result of a 6% increase in tonnes milled;
- *Phakisa (+46kg)*, due to a 6% increase in the recovered grade to 5.45g/t for the March 2014 quarter;
- *Hidden Valley (+44kg)* increased recovered grade by 14% to 1.75g/t for the March 2014 quarter. The increase in grade was partially offset by an 8% decrease in tonnes milled quarter on quarter; and
- *Bambanani and Target 3* also increased production.

Gold production decreased at the following operations, when compared to the December 2013 quarter:

- *Doornkop (-438kg)* production was affected by the accident in February 2014. Rehabilitation work is currently taking place on 192 level with the aim of re-establishing the working area for production;
- *Joel (-329kg)* production was hampered by flooding of the shaft bottom, resulting in 61 000 tonnes less milled than in the previous quarter;
- *Kusasaletu (-211kg)* experienced production losses due to safety stoppages and water availability during the quarter and milled 25% less tonnes than in the December 2013 quarter. The decrease in tonnes was, however, partially offset by a 9% increase in the recovered grade to 4.11g/t;
- *Dumps (-71kg)* milled 135 000 tonnes less than in the December 2013 quarter and the recovered grade decreased to 0.25g/t, compared to 0.30g/t in the previous quarter;
- *Target 1 (-68kg)* milled 12 000 tonnes less than in the December 2013 quarter;

- *Kalgold (-60kg)* was affected by a lower than expected grade and excessive rain delaying blasting in higher grade blocks; and
- *Masimong and Steyn 2* also had lower gold production.

Lower gold production resulted in a 6% decrease in the company's production profit for the March 2014 quarter (from R986 million in the December 2013 quarter to R924 million in the March 2014 quarter).

The rand gold price received increased by 8% to R450 528/kg in the March 2014 quarter, compared to R415 532/kg in the December 2013 quarter. The rand weakened by 7% against the US dollar to R10.83/US\$, from R10.12/US\$ in the December 2013 quarter. There was a slight increase in the dollar gold price received quarter on quarter (from US\$1 277/oz in the previous quarter to US\$1 294/oz in the March 2014 quarter).

Cash operating costs decreased by 2% (to R2.87 billion) in the March 2014 quarter. The decrease is mainly attributed to a decrease in consumables for the South African operations. Capital expenditure for the March 2014 quarter decreased by 10% to R579 million, compared to R640 million in the December 2013 quarter.

Lower gold production resulted in a 7% increase in all-in sustaining unit costs to R426 221/kg.

### 3. FINANCIAL RESULTS

#### Gross profit

The 13% decrease in the gold sold was partially offset by the higher average gold price received, resulting in revenue decreasing by only 6%, while production costs were lower mainly due to inventory movements and cost savings. As a result gross profit was at a similar level compared to the previous quarter.

#### Net profit/(loss)

The net profit for the March 2014 quarter was R31 million, compared to a net loss of R91 million in the December 2013 quarter, mainly due to a smaller foreign exchange translation loss recorded on the US\$-denominated loan. The profit in the current quarter was achieved after expensing R29 million on the impairment of Steyn 2 and R90 million on employment retrenchment and restructuring costs.

#### Impairment of assets

An impairment of R29 million was recorded on Steyn 2 following the decision to cease mining at the operation.

#### Other expenses (net)

Included in other expenses (net) in the March 2014 quarter is a loss of R29 million (December 2013 quarter R111 million) for the foreign exchange movement on the US\$-denominated syndicated loan, resulting from the Rand weakening during the quarter.

#### Borrowings

A repayment of the drawn amount on the R1.3 billion Nedbank Revolving Credit Facility of R467 million was made at the end of the March 2014 quarter and is now fully repaid. The only outstanding debt is the US\$270 million drawn under the US\$300 million syndicated revolving credit facility.

#### Earnings/loss per share

The earnings per share of 7 SA cents in the March 2014 quarter increased from the loss per share of 21 SA cents in the December 2013 quarter.

#### Employee Share Option Plan (ESOP) share vesting

The vesting of the second tranche of Scheme Shares and Share Appreciation Rights awarded to qualifying employees took place during March 2014. Payments to all eligible employees were made in April 2014.

#### 4. NEW CHIEF OPERATING OFFICER APPOINTED

Alwyn Pretorius was appointed as Harmony's new Chief Operating Officer on 3 March 2014. Alwyn joined Harmony during its merger with ARMgold in 2003. He has been an executive of Harmony since 2007 and holds degrees in both BSc Mining Engineering and BSc Industrial Engineering. With 20 years of underground deep-level gold mining experience in different supervisory and management positions, supported by three regional managers and several general managers, we are confident that Alwyn will lead the change in operational improvement in South Africa.

#### 5. GOOD PROGRESS AT WAFI-GOLPU

Study work during the quarter continued to evaluate underground access options and a substantially lower capital expenditure development option for Wafi-Golpu. Drilling completed at Golpu during the quarter is expected to have a positive impact on the grade of the upper mining block due to an increase in the volume of the higher grade hornblende porphyry compared with the previous estimate. Drilling has also confirmed continuity of porphyry and high grade mineralisation in the lower mining block.

Results from two holes were received during the quarter. WR499 was a long section hole drilled from north to south that confirmed the northern boundary of the deposit and demonstrated the continuity of higher grade porphyry mineralisation through and well below the existing resource. WR504 was a west to east cross section hole that confirmed the fault structures controlling the distribution of higher grade in the deposit. These include:

- WR499\* – 1 247m @ 1.0g/t Au and 1.2% Cu from 966m, including 560m @ 1.9g/t Au and 2.1% Cu from 1 252m;
- WR504 – 1 369m @ 1.1g/t Au and 1.7% Cu from 399m, including 428m @ 2.2g/t Au and 2.9% Cu from 1 191m.

*\*Partial result reported last quarter.*

The surface drilling program at Golpu is now complete for the 2014 financial year. Results from the last two holes WR499 and WR504 are being incorporated into a new planning model for integration into the ongoing study.

#### 6. IN CONCLUSION

Various structural changes have been effected which will aid in the pro-active management of unplanned events which have negatively impacted on our production. In parallel, our revised planning strategy will shift the focus toward de-bottlenecking and optimisation, and should also result in an increase in the Company's margins. We remain committed to increasing our profits and cash flow to enable us to pay dividends in future.

**Graham Briggs**

*Chief Executive Officer*

Results for the third quarter FY14  
and nine months ended 31 March 2014

OPERATIONAL RESULTS (Rand/Metric) (US\$/Imperial)

		Three months ended	Underground production							
			Kusasaletu	Doornkop	Phakisa	Tshepong	Masimong	Target 1	Bambanani	Joel
			Mar-14 Dec-13	Mar-14 Dec-13	Mar-14 Dec-13	Mar-14 Dec-13	Mar-14 Dec-13	Mar-14 Dec-13	Mar-14 Dec-13	Mar-14 Dec-13
Ore milled	- t'000	Mar-14 Dec-13	226 302	102 238	138 137	232 219	164 161	181 193	52 54	88 149
Gold produced	- kg	Mar-14 Dec-13	929 1 140	434 872	752 706	1 024 962	660 684	1 173 1 241	707 697	345 674
Gold produced	- oz	Mar-14 Dec-13	29 868 36 652	13 953 28 035	24 177 22 698	32 922 30 929	21 219 21 991	37 713 39 899	22 731 22 409	11 092 21 670
Yield	- g/tonne	Mar-14 Dec-13	4.11 3.77	4.25 3.66	5.45 5.15	4.41 4.39	4.02 4.25	6.48 6.43	13.60 12.91	3.92 4.52
Cash operating costs	- R/kg	Mar-14 Dec-13	463 848 389 854	582 786 320 533	335 239 374 572	325 056 352 244	356 248 353 671	219 864 200 373	198 116 199 795	450 803 261 521
Cash operating costs	- \$/oz	Mar-14 Dec-13	1 332 1 198	1 674 985	963 1 151	934 1 083	1 023 1 087	632 616	569 614	1 295 804
Cash operating costs	- R/tonne	Mar-14 Dec-13	1 907 1 472	2 480 1 174	1 827 1 930	1 435 1 547	1 434 1 503	1 425 1 288	2 694 2 579	1 767 1 183
Gold sold	- Kg	Mar-14 Dec-13	1 118 1 184	491 888	722 740	983 1 009	634 717	1 035 1 384	679 730	390 681
Gold sold	- oz	Mar-14 Dec-13	35 944 38 066	15 786 28 550	23 213 23 792	31 604 32 440	20 384 23 052	33 276 44 497	21 830 23 470	12 539 21 895
Revenue	(R'000)	Mar-14 Dec-13	500 510 494 357	223 445 364 818	326 249 306 991	444 215 418 452	286 428 297 349	466 477 575 876	306 068 302 668	176 285 283 124
Cash operating costs	(R'000)	Mar-14 Dec-13	430 915 444 434	252 929 279 505	252 100 264 448	332 857 338 859	235 124 241 911	257 900 248 663	140 068 139 257	155 527 176 265
Inventory movement	(R'000)	Mar-14 Dec-13	64 740 28 010	20 837 12 659	(11 605) 16 146	(15 785) 22 591	(9 651) 16 418	(36 805) 51 668	(10 628) 12 367	3 609 (6 288)
Operating costs	(R'000)	Mar-14 Dec-13	495 655 472 444	273 766 292 164	240 495 280 594	317 072 361 450	225 473 258 329	221 095 300 331	129 440 151 624	159 136 169 977
Production profit	(R'000)	Mar-14 Dec-13	4 855 21 913	(50 321) 72 654	85 754 26 397	127 143 57 002	60 955 39 020	245 382 275 545	176 628 151 044	17 149 113 147
Production profit	(\$'000)	Mar-14 Dec-13	449 2 164	(4 647) 7 178	7 921 2 609	11 742 5 632	5 629 3 856	22 662 27 227	16 313 14 924	1 584 11 180
Capital expenditure	(R'000)	Mar-14 Dec-13	115 731 130 309	54 634 63 513	74 573 98 511	71 374 78 740	43 154 40 571	88 100 64 190	24 585 29 220	28 339 37 936
Capital expenditure	(\$'000)	Mar-14 Dec-13	10 688 12 876	5 046 6 276	6 887 9 734	6 592 7 780	3 985 4 009	8 136 6 343	2 271 2 887	2 617 3 748
Adjusted operating costs	- R/kg	Mar-14 Dec-13	447 045 408 698	556 494 346 101	340 244 389 497	329 294 367 910	357 868 371 109	218 341 222 422	196 480 216 640	414 909 258 728
Adjusted operating costs	- \$/oz	Mar-14 Dec-13	1 284 1 256	1 599 1 064	977 1 197	946 1 131	1 028 1 141	627 684	564 666	1 192 795
All-in sustaining costs	- R/kg	Mar-14 Dec-13	566 448 533 624	677 873 416 838	454 007 503 058	415 208 458 501	443 606 447 878	315 767 278 028	222 756 241 303	468 583 299 632
All-in sustaining costs	- \$/oz	Mar-14 Dec-13	1 627 1 640	1 947 1 281	1 304 1 546	1 193 1 409	1 274 1 376	907 854	640 742	1 346 921

South Africa										
Surface production										
Unisel	Target 3	Steyn 2	Total Underground	Phoenix	Dumps	Kalgold	Total Surface	Total South Africa	Hidden Valley	Total Harmony
<b>95</b> 107	<b>73</b> 75	<b>9</b> 12	<b>1 360</b> 1 647	<b>1 483</b> 1 482	<b>620</b> 755	<b>356</b> 364	<b>2 459</b> 2 601	<b>3 819</b> 4 248	<b>467</b> 506	<b>4 286</b> 4 754
<b>458</b> 512	<b>360</b> 350	<b>99</b> 147	<b>6 941</b> 7 985	<b>201</b> 217	<b>155</b> 226	<b>255</b> 315	<b>611</b> 758	<b>7 552</b> 8 743	<b>816</b> 772	<b>8 368</b> 9 515
<b>14 725</b> 16 461	<b>11 574</b> 11 253	<b>3 183</b> 4 726	<b>223 157</b> 256 723	<b>6 462</b> 6 977	<b>4 983</b> 7 266	<b>8 198</b> 10 127	<b>19 643</b> 24 370	<b>242 800</b> 281 093	<b>26 235</b> 24 820	<b>269 035</b> 305 913
<b>4.82</b> 4.79	<b>4.93</b> 4.67	<b>11.00</b> 12.25	<b>5.10</b> 4.85	<b>0.14</b> 0.15	<b>0.25</b> 0.30	<b>0.72</b> 0.87	<b>0.25</b> 0.29	<b>1.98</b> 2.06	<b>1.75</b> 1.53	<b>1.95</b> 2.00
<b>322 395</b> 294 779	<b>382 311</b> 383 566	<b>289 313</b> 221 871	<b>341 644</b> 306 967	<b>279 746</b> 279 221	<b>441 426</b> 357 916	<b>404 459</b> 318 184	<b>372 810</b> 318 876	<b>344 166</b> 308 000	<b>337 621</b> 316 206	<b>343 527</b> 308 665
<b>926</b> 906	<b>1 098</b> 1 179	<b>831</b> 682	<b>981</b> 943	<b>804</b> 858	<b>1 268</b> 1 100	<b>1 162</b> 978	<b>1 071</b> 980	<b>989</b> 947	<b>970</b> 972	<b>987</b> 949
<b>1 554</b> 1 411	<b>1 885</b> 1 790	<b>3 182</b> 2 718	<b>1 744</b> 1 488	<b>38</b> 41	<b>110</b> 107	<b>290</b> 275	<b>93</b> 93	<b>681</b> 634	<b>590</b> 482	<b>671</b> 618
<b>440</b> 537	<b>317</b> 390	<b>95</b> 154	<b>6 904</b> 8 414	<b>220</b> 180	<b>158</b> 224	<b>321</b> 269	<b>699</b> 673	<b>7 603</b> 9 087	<b>899</b> 711	<b>8 502</b> 9 798
<b>14 146</b> 17 265	<b>10 192</b> 12 539	<b>3 054</b> 4 951	<b>221 968</b> 270 517	<b>7 073</b> 5 787	<b>5 080</b> 7 202	<b>10 320</b> 8 649	<b>22 473</b> 21 638	<b>244 441</b> 292 155	<b>28 903</b> 22 859	<b>273 344</b> 315 014
<b>198 666</b> 222 669	<b>142 729</b> 162 260	<b>42 531</b> 63 875	<b>3 113 603</b> 3 492 439	<b>97 738</b> 75 268	<b>71 013</b> 96 949	<b>142 303</b> 113 108	<b>311 054</b> 285 325	<b>3 424 657</b> 3 777 764	<b>405 728</b> 293 622	<b>3 830 385</b> 4 071 386
<b>147 657</b> 150 927	<b>137 632</b> 134 248	<b>28 642</b> 32 615	<b>2 371 351</b> 2 451 132	<b>56 229</b> 60 591	<b>68 421</b> 80 889	<b>103 137</b> 100 228	<b>227 787</b> 241 708	<b>2 599 138</b> 2 692 840	<b>275 499</b> 244 111	<b>2 874 637</b> 2 936 951
<b>(6 375)</b> 9 603	<b>(19 718)</b> 28 051	<b>(1 061)</b> 3 043	<b>(22 442)</b> 194 268	<b>5 483</b> (11 068)	<b>(415)</b> 143	<b>17 747</b> (13 675)	<b>22 815</b> (24 600)	<b>373</b> 169 668	<b>30 997</b> (20 733)	<b>31 370</b> 148 935
<b>141 282</b> 160 530	<b>117 914</b> 162 299	<b>27 581</b> 35 658	<b>2 348 909</b> 2 645 400	<b>61 712</b> 49 523	<b>68 006</b> 81 032	<b>120 884</b> 86 553	<b>250 602</b> 217 108	<b>2 599 511</b> 2 862 508	<b>306 496</b> 223 378	<b>2 906 007</b> 3 085 886
<b>57 384</b> 62 139	<b>24 815</b> (39)	<b>14 950</b> 28 217	<b>764 694</b> 847 039	<b>36 026</b> 25 745	<b>3 007</b> 15 917	<b>21 419</b> 26 555	<b>60 452</b> 68 217	<b>825 146</b> 915 256	<b>99 232</b> 70 244	<b>924 378</b> 985 500
<b>5 300</b> 6 140	<b>2 292</b> (4)	<b>1 381</b> 2 788	<b>70 626</b> 83 694	<b>3 328</b> 2 544	<b>277</b> 1 572	<b>1 978</b> 2 623	<b>5 583</b> 6 739	<b>76 209</b> 90 433	<b>9 165</b> 6 941	<b>85 374</b> 97 374
<b>20 524</b> 24 652	<b>27 095</b> 36 768	<b>536</b> 641	<b>548 645</b> 605 051	<b>696</b> 931	<b>2 877</b> 2 463	<b>5 478</b> 12 607	<b>9 051</b> 16 001	<b>557 696</b> 621 052	<b>21 225</b> 19 082	<b>578 921</b> 640 134
<b>1 895</b> 2 436	<b>2 502</b> 3 633	<b>50</b> 63	<b>50 669</b> 59 785	<b>64</b> 92	<b>266</b> 243	<b>506</b> 1 246	<b>836</b> 1 581	<b>51 505</b> 61 366	<b>1 960</b> 1 885	<b>53 465</b> 63 251
<b>328 059</b> 307 717	<b>378 538</b> 422 833	<b>295 225</b> 240 307	<b>345 144</b> 323 996	<b>280 602</b> 275 126	<b>430 417</b> 361 752	<b>381 105</b> 330 343	<b>360 620</b> 326 029	<b>346 691</b> 324 163	<b>335 115</b> 316 287	<b>345 467</b> 323 591
<b>942</b> 946	<b>1 087</b> 1 299	<b>848</b> 739	<b>991</b> 996	<b>806</b> 846	<b>1 236</b> 1 112	<b>1 095</b> 1 015	<b>1 036</b> 1 002	<b>996</b> 996	<b>955</b> 969	<b>992</b> 994
<b>391 820</b> 373 246	<b>476 358</b> 526 404	<b>317 846</b> 263 910	<b>434 202</b> 400 445	<b>283 766</b> 280 299	<b>465 069</b> 386 310	<b>411 143</b> 393 782	<b>383 242</b> 360 943	<b>429 210</b> 397 713	<b>400 943</b> 394 820	<b>426 221</b> 397 503
<b>1 126</b> 1 147	<b>1 368</b> 1 618	<b>913</b> 811	<b>1 247</b> 1 231	<b>815</b> 861	<b>1 336</b> 1 187	<b>1 181</b> 1 210	<b>1 101</b> 1 109	<b>1 233</b> 1 222	<b>1 143</b> 1 209	<b>1 224</b> 1 222

# Results for the third quarter FY14 and nine months ended 31 March 2014

## CONDENSED CONSOLIDATED INCOME STATEMENTS (Rand)

Figures in million	Note	Quarter ended			Nine months ended		Year ended
		31 March 2014 (Unaudited)	31 December 2013 (Unaudited)	31 March 2013 (Unaudited) (Restated)*	31 March 2014 (Unaudited)	31 March 2013 (Unaudited) (Restated)*	30 June 2013 (Audited) (Restated)*
<b>Continuing operations</b>							
Revenue		3 830	4 071	3 528	11 919	12 419	15 902
Cost of sales	3	(3 595)	(3 817)	(3 260)	(11 147)	(10 277)	(16 448)
Production costs		(2 906)	(3 086)	(2 675)	(8 973)	(8 509)	(11 321)
Amortisation and depreciation		(475)	(565)	(468)	(1 617)	(1 470)	(2 001)
Impairment of assets		(29)	–	–	(29)	–	(2 733)
Other items		(185)	(166)	(117)	(528)	(298)	(393)
<b>Gross profit/(loss)</b>		<b>235</b>	<b>254</b>	<b>268</b>	<b>772</b>	<b>2 142</b>	<b>(546)</b>
Corporate, administration and other expenditure		(109)	(102)	(121)	(319)	(338)	(465)
Social investment expenditure		(8)	(21)	(25)	(67)	(70)	(127)
Exploration expenditure		(90)	(112)	(157)	(344)	(454)	(673)
Profit on sale of property, plant and equipment		–	–	15	–	139	139
Other expenses (net)	7	(22)	(140)	(138)	(161)	(182)	(350)
<b>Operating profit/(loss)</b>		<b>6</b>	<b>(121)</b>	<b>(158)</b>	<b>(119)</b>	<b>1 237</b>	<b>(2 022)</b>
Profit from associates		10	4	–	17	–	–
Impairment of investments		–	–	(39)	(7)	(88)	(88)
Net gain on financial instruments		25	39	15	138	181	173
Investment income		64	50	47	159	118	185
Finance cost		(59)	(57)	(65)	(176)	(198)	(256)
<b>Profit/(loss) before taxation</b>		<b>46</b>	<b>(85)</b>	<b>(200)</b>	<b>12</b>	<b>1 250</b>	<b>(2 008)</b>
Taxation		(15)	(6)	(44)	(59)	(416)	(655)
Normal taxation		24	–	(124)	(25)	(349)	(271)
Deferred taxation		(39)	(6)	80	(34)	(67)	(384)
<b>Net profit/(loss) from continuing operations</b>		<b>31</b>	<b>(91)</b>	<b>(244)</b>	<b>(47)</b>	<b>834</b>	<b>(2 663)</b>
<b>Discontinued operations</b>							
Profit from discontinued operations		–	–	143	–	314	314
<b>Net profit/(loss) for the period</b>		<b>31</b>	<b>(91)</b>	<b>(101)</b>	<b>(47)</b>	<b>1 148</b>	<b>(2 349)</b>
<i>Attributable to:</i>							
Owners of the parent		31	(91)	(101)	(47)	1 148	(2 349)
<b>Earnings/(loss) per ordinary share (cents)</b>	4						
Earnings/(loss) from continuing operations		7	(21)	(57)	(11)	193	(616)
Earnings from discontinued operations		–	–	33	–	73	73
<b>Total earnings/(loss)</b>		<b>7</b>	<b>(21)</b>	<b>(24)</b>	<b>(11)</b>	<b>266</b>	<b>(543)</b>
<b>Diluted earnings/(loss) per ordinary share (cents)</b>	4						
Earnings/(loss) from continuing operations		7	(21)	(57)	(11)	192	(616)
Earnings from discontinued operations		–	–	33	–	73	73
<b>Total diluted earnings/(loss)</b>		<b>7</b>	<b>(21)</b>	<b>(24)</b>	<b>(11)</b>	<b>265</b>	<b>(543)</b>

\* The audited June 2013 annual results, unaudited nine months ended March 2013 and unaudited March 2013 quarter results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

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		Year ended
	31 March 2014 (Unaudited)	31 December 2013 (Unaudited)	31 March 2013 (Unaudited) (Restated)*	31 March 2014 (Unaudited)	31 March 2013 (Unaudited) (Restated)*	30 June 2013 (Audited) (Restated)*
Net profit/(loss) for the period	31	(91)	(101)	(47)	1 148	(2 349)
Other comprehensive (loss)/income for the period, net of income tax	(416)	378	506	(733)	726	737
Foreign exchange translation	(421)	370	519	(745)	716	742
Movements on investments	5	8	(13)	12	10	(5)
<b>Total comprehensive (loss)/income for the period</b>	<b>(385)</b>	<b>287</b>	<b>405</b>	<b>(780)</b>	<b>1 874</b>	<b>(1 612)</b>
<i>Attributable to:</i>						
Owners of the parent	(385)	287	405	(780)	1 874	(1 612)

\* The audited June 2013 annual results, unaudited nine months ended March 2013 and unaudited March 2013 quarter results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

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

All items in Other comprehensive income will be reclassified subsequently to profit or loss when specific conditions are met.

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Rand)

for the nine months ended 31 March 2014

Figures in million	Note	Share capital	Other reserves	Retained earnings	Total
Balance – 30 June 2013 as previously reported		28 325	3 464	522	32 311
Restatement for IFRIC 20	2	–	(22)	(74)	(96)
Restated 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)
<b>Balance – 31 March 2014</b>		<b>28 325</b>	<b>2 907</b>	<b>401</b>	<b>31 633</b>
Balance – 30 June 2012 as previously reported		28 331	2 444	3 307	34 082
Restatement for IFRIC 20	2	–	(15)	(94)	(109)
Restated balance – 30 June 2012		28 331	2 429	3 213	33 973
Share-based payments		–	215	–	215
Net profit for the period		–	–	1 148	1 148
Other comprehensive income for the period		–	726	–	726
Dividends paid <sup>1</sup>		–	–	(435)	(435)
<b>Balance–31 March 2013</b>		<b>28 331</b>	<b>3 370</b>	<b>3 926</b>	<b>35 627</b>

<sup>1</sup> Dividend of 50 SA cents declared on 13 August 2012 and 50 SA cents on 1 February 2013.

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 2014 have been prepared by Harmony Gold Mining Company Limited's corporate reporting team headed by Mr Herman Perry. This process was supervised by the financial director, Mr Frank Abbott, and approved by the board of Harmony Gold Mining Company Limited.

# Results for the third quarter FY14 and nine months ended 31 March 2014

## CONDENSED CONSOLIDATED BALANCE SHEETS (Rand)

Figures in million	Note	At 31 March 2014 (Unaudited)	At 31 December 2013	At 30 June 2013 (Audited) (Restated)*	At 31 March 2013 (Unaudited) (Restated)*
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		32 400	32 663	32 732	34 828
Intangible assets		2 194	2 193	2 191	2 190
Restricted cash		40	38	37	38
Restricted investments		2 225	2 180	2 054	2 050
Deferred tax assets		84	91	104	652
Investments in associates	5	125	115	109	–
Investments in financial assets		4	4	49	139
Inventories		57	57	57	57
Trade and other receivables		–	–	–	6
<b>Total non-current assets</b>		<b>37 129</b>	<b>37 341</b>	<b>37 333</b>	<b>39 960</b>
<b>Current assets</b>					
Inventories		1 306	1 423	1 417	1 191
Trade and other receivables		900	1 149	1 162	1 482
Income and mining taxes		141	106	132	3
Restricted cash		15	15	–	–
Cash and cash equivalents		2 008	2 323	2 089	3 099
		4 370	5 016	4 800	5 775
Non-current assets and assets of disposal groups classified as held for sale	6	51	46	–	–
<b>Total current assets</b>		<b>4 421</b>	<b>5 062</b>	<b>4 800</b>	<b>5 775</b>
<b>Total assets</b>		<b>41 550</b>	<b>42 403</b>	<b>42 133</b>	<b>45 735</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Share capital and reserves</b>					
Share capital		28 325	28 325	28 325	28 331
Other reserves		2 907	3 270	3 442	3 370
Retained earnings		401	370	448	3 926
<b>Total equity</b>		<b>31 633</b>	<b>31 965</b>	<b>32 215</b>	<b>35 627</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		3 029	3 000	3 021	3 244
Provision for environmental rehabilitation		2 020	2 016	1 997	1 961
Retirement benefit obligation		205	201	194	188
Other provisions		67	71	55	48
Borrowings	7	2 843	3 280	2 252	2 238
<b>Total non-current liabilities</b>		<b>8 164</b>	<b>8 568</b>	<b>7 519</b>	<b>7 679</b>
<b>Current liabilities</b>					
Borrowings	7	–	–	286	287
Income and mining taxes		3	–	4	92
Trade and other payables		1 750	1 870	2 109	2 050
<b>Total current liabilities</b>		<b>1 753</b>	<b>1 870</b>	<b>2 399</b>	<b>2 429</b>
<b>Total equity and liabilities</b>		<b>41 550</b>	<b>42 403</b>	<b>42 133</b>	<b>45 735</b>

\* The audited June 2013 annual results and unaudited March 2013 results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

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
	31 March 2014 (Unaudited)	31 December 2013 (Unaudited)	31 March 2013 (Unaudited)	31 March 2014 (Unaudited)	31 March 2013 (Unaudited)	30 June 2013 (Audited)
<b>Cash flow from operating activities</b>						
Cash generated by operations	755	700	204	1 693	2 933	3 154
Interest and dividends received	34	32	34	92	90	138
Interest paid	(39)	(21)	(27)	(89)	(85)	(125)
Income and mining taxes paid	–	(28)	(70)	(28)	(183)	(312)
<b>Cash generated by operating activities</b>	<b>750</b>	<b>683</b>	<b>141</b>	<b>1 668</b>	<b>2 755</b>	<b>2 855</b>
<b>Cash flow from investing activities</b>						
Increase in restricted cash	(3)	–	–	(3)	–	–
Restricted cash transferred from disposal group	–	–	252	–	–	–
Proceeds on disposal of investment in subsidiary	–	–	1 264	–	1 264	1 264
Purchase of investments	–	–	(33)	–	(72)	(86)
Other investing activities	–	(1)	3	(10)	(3)	(4)
Net additions to property, plant and equipment <sup>1</sup>	(599)	(624)	(835)	(1 841)	(2 714)	(3 652)
<b>Cash (utilised)/generated by investing activities</b>	<b>(602)</b>	<b>(625)</b>	<b>651</b>	<b>(1 854)</b>	<b>(1 525)</b>	<b>(2 478)</b>
<b>Cash flow from financing activities</b>						
Borrowings raised	–	–	–	612	678	678
Borrowings repaid	(462)	(3)	(4)	(468)	(177)	(333)
Ordinary shares issued – net of expenses	–	–	–	–	–	1
Option premium on BEE transaction	–	–	–	–	–	2
Dividends paid	–	–	(217)	–	(435)	(435)
<b>Cash (utilised)/generated by financing activities</b>	<b>(462)</b>	<b>(3)</b>	<b>(221)</b>	<b>144</b>	<b>66</b>	<b>(87)</b>
<b>Foreign currency translation adjustments</b>	<b>(1)</b>	<b>(20)</b>	<b>17</b>	<b>(39)</b>	<b>30</b>	<b>26</b>
Net (decrease)/increase in cash and cash equivalents	(315)	35	588	(81)	1 326	316
Cash and cash equivalents – beginning of period	2 323	2 288	2 511	2 089	1 773	1 773
<b>Cash and cash equivalents – end of period</b>	<b>2 008</b>	<b>2 323</b>	<b>3 099</b>	<b>2 008</b>	<b>3 099</b>	<b>2 089</b>

<sup>1</sup> The 2013 year includes capital expenditure for Wafi-Golpu and other international projects of R537 million, the March 2013 quarter R148 million and the nine months ended 31 March 2013 R403 million.

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2014 (Rand)

### 1. Accounting policies

#### *Basis of accounting*

The condensed consolidated financial statements for the nine months ended 31 March 2014 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 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 2013, 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 2013.

IFRS 7	Amendment—Disclosures—Offsetting Financial Assets and Financial Liabilities
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IFRSs	Annual Improvements 2009 – 2011
IAS 19	Employee Benefits (Revised 2011)
IAS 27	Separate Financial Statements (Revised 2011)
IAS 28	Investments in Associates and Joint Ventures (Revised 2011)
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

New standards and amendments which have an impact on the condensed consolidated financial statements of the group are described below:

IAS 19 includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI). Actuarial gains and losses recognised in OCI will not be recycled to profit or loss. The impact for the group was immaterial.

IFRS 11 requires joint operations to be accounted at the group's interest in the assets, liabilities, revenue and expenses of the joint operation. Harmony previously accounted for joint operations using the proportional consolidation method. The change in accounting policy has not had an impact on any previously reported numbers.

IFRIC 20 clarifies the requirements for accounting for costs of stripping activity in the production phase of surface mining. Stripping assets that cannot be attributed to an identifiable component of the orebody will be written off to retained earnings on adoption of IFRIC 20. Refer to note 2 for further details.

### 2. Change in accounting policies

#### *IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine*

IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine (IFRIC 20) which became effective on 1 January 2013, clarifies the requirements for accounting for the costs of stripping activity in the production phase of surface mining when two benefits accrue: (i) usable ore that can be used to produce inventory; and (ii) improved access to further quantities of material that will be mined in future periods. Harmony has applied IFRIC 20 on a prospective basis from 1 July 2011 in compliance with the transitional requirements of IFRIC 20.

Harmony previously accounted for stripping costs incurred during the production phase to remove waste material by deferring these costs, which were then charged to production costs on the basis of the average life-of-mine stripping ratio.

A stripping activity asset shall be recognised if all of the following are met:

- (i) it is probable that the future economic benefit (improved access to the orebody) associated with the stripping activity will flow to the entity;
- (ii) the entity can identify the component of the orebody for which access has been improved; and
- (iii) the cost relating to the stripping activity associated with that component can be measure reliably.

The stripping asset shall be depreciated over the expected useful life of the identified component of the orebody based on the units of production method.

Where there were no identifiable components of the orebody to which the predecessor asset relates, the asset was written off to retained earnings at the beginning of the earliest period presented. An amount of R54 million was written off to opening retained earnings.

The comparative periods presented have been restated. The restatement had no effect on the condensed consolidated cash flow statements.

The results for the year ended 30 June 2013 and the financial position at this date have been reviewed and audited respectively, but the restatement of the results and balances affected by IFRIC 20 have not been audited.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the period ended 31 March 2014 (Rand)

### Reconciliation of the effect of the change in accounting standard:

#### Condensed consolidated income statements

	Quarter ended 31 March 2013 (Unaudited)	Nine months ended 31 March 2013 (Unaudited)	Year ended 30 June 2013 (Audited)
<b>Cost of sales</b>			
<b>Production costs</b>			
As previously reported	(2 707)	(8 556)	(11 400)
IFRIC 20 adjustment	32	47	79
Restated	(2 675)	(8 509)	(11 321)
<b>Amortisation and depreciation</b>			
As previously reported	(459)	(1 441)	(1 942)
IFRIC 20 adjustment	(9)	(29)	(59)
Restated	(468)	(1 470)	(2 001)
<b>Increase/decrease in net profit/loss for the period*</b>	<b>23</b>	<b>18</b>	<b>20</b>

\* There is no material taxation effect on these items.

#### Condensed consolidated statements of comprehensive income

	Quarter ended 31 March 2013 (Unaudited)	Nine months ended 31 March 2013 (Unaudited)	Year ended 30 June 2013 (Audited)
<b>Increase/decrease in net profit/loss for the period*</b>	<b>23</b>	<b>18</b>	<b>20</b>
<b>Other comprehensive income for the period net of income tax</b>			
<b>Foreign exchange translation</b>			
As previously reported	523	723	749
IFRIC 20 adjustment	(4)	(7)	(7)
Restated	519	716	742
<b>Increase/decrease in total comprehensive income/loss for the period</b>	<b>19</b>	<b>11</b>	<b>13</b>

\* There is no material taxation effect on these items.

#### Condensed consolidated balance sheets

	At 30 June 2013 (Audited)	At 31 March 2013 (Unaudited)
<b>Figures in million</b>		
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
As previously reported	32 820	34 911
IFRIC 20 adjustment	(88)	(83)
Restated	32 732	34 828
<b>Current assets</b>		
<b>Inventories</b>		
As previously reported	1 425	1 206
IFRIC 20 adjustment	(8)	(15)
Restated	1 417	1 191
<b>Share capital and reserves</b>		
<b>Other reserves</b>		
As previously reported	3 464	3 392
IFRIC 20 adjustment <sup>1</sup>	(22)	(22)
Restated	3 442	3 370
<b>Retained earnings</b>		
As previously reported	522	4 002
IFRIC 20 adjustment	(74)	(76)
Restated	448	3 926
<b>Decrease in total equity</b>	<b>(96)</b>	<b>(98)</b>

<sup>1</sup> Translation effect of the IFRIC 20 adjustments on foreign operations (Hidden Valley).



## Results for the third quarter FY14 and nine months ended 31 March 2014

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the period ended 31 March 2014 (Rand)

#### Earnings/(loss) and headline earnings/(loss) per share

	Quarter ended 31 March 2013 (Unaudited)	Nine months ended 31 March 2013 (Unaudited)	Year ended 30 June 2013 (Audited)
<b>Basic (loss)/earnings per share (cents)</b>			
As previously reported	(29)	262	(548)
IFRIC 20 adjustment	5	4	5
Restated	(24)	266	(543)
<b>Diluted (loss)/earnings per share (cents)</b>			
As previously reported	(29)	261	(548)
IFRIC 20 adjustment	5	4	5
Restated	(24)	265	(543)
<b>Total headline (loss)/earnings</b>			
Figures in million			
As previously reported	(202)	1 008	204
IFRIC 20 adjustment	23	18	20
Restated	(179)	1 026	224
<b>Headline (loss)/earnings per share (cents)</b>			
As previously reported	(47)	234	47
IFRIC 20 adjustment	5	4	5
Restated	(42)	238	52
<b>Diluted headline (loss)/earnings (cents)</b>			
As previously reported	(47)	233	47
IFRIC 20 adjustment	5	4	5
Restated	(42)	237	52

#### 3. Cost of sales

	Quarter ended			Nine months ended		Year ended
	31 March 2014 (Unaudited)	31 December 2013 (Unaudited)	31 March 2013 (Unaudited) (Restated)*	31 March 2014 (Unaudited)	31 March 2013 (Unaudited) (Restated)*	30 June 2013 (Audited) (Restated)*
<i>Figures in million</i>						
Production costs – excluding royalty	2 881	3 047	2 626	8 871	8 337	11 104
Royalty expense	25	39	49	102	172	217
Amortisation and depreciation	475	565	468	1 617	1 470	2 001
Impairment of assets <sup>1</sup>	29	–	–	29	–	2 733
Rehabilitation expenditure/(credit) <sup>2</sup>	17	(15)	10	17	16	(24)
Care and maintenance cost of restructured shafts	16	18	16	51	52	68
Employment termination and restructuring cost <sup>3</sup>	90	50	–	234	7	46
Share-based payments <sup>4</sup>	62	113	95	227	221	266
Other	–	–	(4)	(1)	2	37
<b>Total cost of sales</b>	<b>3 595</b>	<b>3 817</b>	<b>3 260</b>	<b>11 147</b>	<b>10 277</b>	<b>16 448</b>

\* The audited June 2013 annual results, unaudited nine months ended March 2013 and unaudited March 2013 quarter results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

- The decision to stop mining at the Steyn 2 shaft (included in the Bamabanani segment) resulted in the remaining carrying value being impaired.
- A credit of R24 million arose in the December 2013 quarter as a result of work performed in the Free State, resulting in a reduction in the rehabilitation liability.
- Included in the December 2013 and March 2014 quarters are amounts relating to the restructuring at Hidden Valley and the voluntary retrenchment packages offered in South Africa.
- This includes the cost relating to the Employee Share Ownership Plan (ESOP) awards that were granted in August 2012.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the period ended 31 March 2014 (Rand)

### 4. Earnings/(loss) and net asset value per share

	Quarter ended			Nine months ended		Year ended
	31 March 2014 (Unaudited)	31 December 2013 (Unaudited)	31 March 2013 (Unaudited) (Restated)*	31 March 2014 (Unaudited)	31 March 2013 (Unaudited) (Restated)*	30 June 2013 (Audited) (Restated)*
Weighted average number of shares (million)	433.3	432.9	431.8	433.0	431.6	431.9
Weighted average number of diluted shares (million)	434.6	433.4	432.8	434.4	432.8	432.7
<b>Total earnings/(loss) per share (cents):</b>						
Basic earnings/(loss)	7	(21)	(24)	(11)	266	(543)
Diluted earnings/(loss)	7	(21)	(24)	(11)	265	(543)
Headline earnings/(loss)	12	(21)	(42)	(4)	238	52
– from continuing operations	12	(21)	(51)	(4)	189	3
– from discontinued operations	–	–	9	–	49	49
Diluted headline earnings/(loss)	12	(21)	(42)	(4)	237	52
– from continuing operations	12	(21)	(51)	(4)	188	3
– from discontinued operations	–	–	9	–	49	49
<b>Figures in million</b>						
<b>Reconciliation of headline earnings/(loss):</b>						
<b>Continuing operations</b>						
Net profit/(loss)	31	(91)	(244)	(47)	834	(2 663)
<i>Adjusted for:</i>						
Impairment of investments <sup>1</sup>	–	–	39	7	88	88
Impairment of assets	29	–	–	29	–	2 733
Taxation effect on impairment of assets	(8)	–	–	(8)	–	(38)
Profit on sale of property, plant and equipment	–	–	(15)	–	(139)	(139)
Taxation effect of profit on sale of property, plant and equipment	–	–	–	–	31	31
<b>Headline earnings/(loss)</b>	<b>52</b>	<b>(91)</b>	<b>(220)</b>	<b>(19)</b>	<b>814</b>	<b>12</b>
<b>Discontinued operations</b>						
Net profit	–	–	143	–	314	314
<i>Adjusted for:</i>						
Profit on sale of investment in subsidiary <sup>1</sup>	–	–	(102)	–	(102)	(102)
<b>Headline earnings</b>	<b>–</b>	<b>–</b>	<b>41</b>	<b>–</b>	<b>212</b>	<b>212</b>
<b>Total headline earnings/(loss)</b>	<b>52</b>	<b>(91)</b>	<b>(179)</b>	<b>(19)</b>	<b>1 026</b>	<b>224</b>

<sup>1</sup> There is no taxation effect on these items.

### Net asset value per share

	At 31 March 2014 (Unaudited)	At 31 December 2013	At 30 June 2013 (Audited) (Restated)*	At 31 March 2013 (Unaudited) (Restated)*
Number of shares in issue	435 693 819	435 693 819	435 289 890	435 257 691
Net asset value per share (cents)	7 259	7 337	7 405	8 185

\* The audited June 2013 annual results, unaudited nine months ended March 2013 and unaudited March 2013 quarter results have been restated due to a change in accounting policy. Refer to note 2 for details. The restatements to the comparative information have not been audited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the period ended 31 March 2014 (Rand)

**5. Investment in associate**

Investment in associate includes Harmony's 10.38% share of Rand Refinery Proprietary Limited (Rand Refinery) results amounting to R17 million for the nine months ended 31 March 2014. Rand Refinery has not issued its audited results for its year ended 30 September 2013 and therefore Harmony's share of results has been based on unaudited management accounts.

Rand Refinery implemented a new Enterprise Resource Planning (ERP) system on 1 April 2013 to conduct its financial and management accounting. Since the implementation of the ERP software, the customisation of the software has been problematic with the result that Rand Refinery has not been able to reconcile certain accounts at 30 September 2013. Rand Refinery's management team is currently resolving the problems encountered with the ERP software and is in the process of investigating the transactions processed from 1 April 2013 on the ERP system to determine if any adjustments to their current financial records are required. At this stage, the Rand Refinery management team cannot be certain that the results in its management accounts are accurate.

**6. Non-current assets and assets of disposal groups classified as held for sale**

During the December 2013 quarter, a cash offer for Witwatersrand Consolidated Gold Resources Limited's (Wits Gold) entire share capital was made to all Wits Gold shareholders by Sibanye Gold Limited. Harmony has accepted the offer. Following this, the balance which represents Harmony's fair value stake in Wits Gold has been classified as a non-current asset held for sale (formerly classified as Investment in financial assets) under IFRS 5. See note 11 for developments after balance sheet date.

**7. Borrowings**

Two draw downs of US\$30 million each were made from the US\$300 million syndicated revolving credit facility during the September 2013 quarter. There were no draw downs subsequently and the drawn level remains at US\$270 million. The weakening of the Rand against the US\$ resulted in a foreign exchange translation loss of R144 million being recorded for the year to date, increasing the borrowings balance and Other expenses (net). The facility is repayable by September 2015.

Harmony refinanced its Nedbank revolving credit facility and entered into a new agreement for R1.3 billion revolving credit facility during the December 2013 quarter. At the same time management also agreed an amended set of covenants with the leader group, to give the group more long-term financial flexibility. The interest rate is equivalent to JIBAR + 350 basis points. The outstanding amount at 28 March 2014 of R467 million was repaid. The facility is available until December 2016.

**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).

	At 31 March 2014 (Unaudited)	At 31 December 2013	At 30 June 2013 (Audited)	At 31 March 2013 (Unaudited)
<i>Figures in million</i>				
<b>Available-for-sale financial assets<sup>1*</sup></b>				
Level 1	51	46	44	44
Level 2	–	–	–	–
Level 3	4	4	5	96
<b>Fair value through profit and loss<sup>2*</sup></b>				
Level 1	–	–	–	–
Level 2	768	934	1 041	1 043
Level 3	–	–	–	–

<sup>1</sup> 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 to ensure that significant prolonged decline in the value of the investments has occurred. At the end of the 2013 financial year, the investment in Rand Refinery was reclassified as an investment in associate on obtaining significant influence.

<sup>2</sup> 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.

\* Includes non-current assets or disposal groups held for sale where applicable.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the period ended 31 March 2014 (Rand)

### 9. Commitments and contingencies

Figures in million

	At 31 March 2014 (Unaudited)	At 31 December 2013	At 30 June 2013 (Audited)	At 31 March 2013 (Unaudited)
<b>Capital expenditure commitments:</b>				
Contracts for capital expenditure	245	322	416	594
Authorised by the directors but not contracted for	491	1 152	1 545	958
	<b>736</b>	<b>1 474</b>	<b>1 961</b>	<b>1 552</b>

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

#### Contingent liability

For a detailed disclosure on contingent liabilities refer to Harmony's integrated annual report for the financial year ended 30 June 2013, available on the group's website ([www.harmony.co.za](http://www.harmony.co.za)). There were no significant changes in contingencies since 30 June 2013.

### 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. During the September 2013 quarter, Frank Abbott purchased 65 600 shares in the company.

### 11. Subsequent events

- On 14 April 2014 the consideration for the sale of Wits Gold was received.
- In April 2014, the Department of Mineral Resources approved the ground swap transaction between Joel mine and Sibanye Gold Limited's Beatrix mine. However, the execution of the agreements is still pending and therefore the transaction is not effective. The execution is expected by June 2014.
- During April 2014, the payment to employees was made for the second tranche of ESOP shares and SARs, following the vesting in March 2014.

### 12. Segment report

The segment report follows on page 19.

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

	Nine months ended	
	31 March 2014 (Unaudited)	31 March 2013 (Unaudited) (Restated)*
Figures in million		
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:		
<b>Reconciliation of production profit to gross profit</b>		
Total segment revenue	11 919	13 293
Total segment production costs	(8 973)	(9 042)
Production profit per segment report	2 946	4 251
Discontinued operations	–	(341)
Production profit from continuing operations	2 946	3 910
Cost of sales items, other than production costs and royalty expense	(2 174)	(1 768)
<b>Gross profit as per income statements<sup>1</sup></b>	<b>772</b>	<b>2 142</b>

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the period ended 31 March 2014 (Rand)

	<b>At</b> 31 March 2014 (Unaudited)	<b>At</b> 31 March 2013 (Unaudited) (Restated)*
<i>Figures in million</i>		
<b>Reconciliation of total segment mining assets to consolidated property, plant and equipment</b>		
Property, plant and equipment not allocated to a segment		
Mining assets	821	832
Undeveloped property	5 139	5 139
Other non-mining assets	133	59
Wafi-Golpu assets	971	998
	<b>7 064</b>	<b>7 028</b>

\* The nine months ended March 2013 results have been restated due to a change in accounting policy. Refer to note 2 for details.



**Segment report** (Rand/Metric) (Unaudited)  
for the nine months ended 31 March 2014

	Revenue		Production cost*		Production profit/(loss)*		Mining assets*		Capital expenditure#		Kilograms produced		Tonnes milled	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	R million		R million		R million		R million		R million		kg		t'000	
<b>Continuing operations</b>														
<b>South Africa</b>														
<b>Underground</b>														
Kusasalethu	1 466	1 037	1 363	1 186	103	(149)	3 539	3 354	366	272	3 341	2 052	857	499
Doornkop	930	1 279	854	786	76	493	3 385	3 360	178	222	2 071	2 772	576	766
Phakisa	952	860	786	730	166	130	4 622	4 512	264	242	2 213	1 851	431	379
Tshepong	1 305	1 547	1 024	1 089	281	458	3 914	3 815	218	227	3 035	3 339	700	829
Masimong	903	1 290	742	740	161	550	1 040	1 005	122	124	2 102	2 777	514	658
Target 1	1 466	1 385	747	675	719	710	2 736	2 704	214	262	3 495	3 070	565	538
Bambanani(a)	1 040	626	513	448	527	178	844	930	88	92	2 419	1 348	190	144
Joel	756	1 152	508	487	248	665	379	275	108	116	1 716	2 529	396	460
Unisel	622	647	452	429	170	218	662	663	62	57	1 446	1 386	310	332
Target 3	459	546	407	379	52	167	525	429	99	104	1 102	1 207	230	250
<b>Surface</b>														
All other surface operations	961	1 152	735	746	226	406	469	385	33	222	2 215	2 533	7 841	7 365
<b>Total South Africa</b>	<b>10 860</b>	<b>11 521</b>	<b>8 131</b>	<b>7 695</b>	<b>2 729</b>	<b>3 826</b>	<b>22 115</b>	<b>21 432</b>	<b>1 752</b>	<b>1 940</b>	<b>25 155</b>	<b>24 864</b>	<b>12 610</b>	<b>12 220</b>
<b>International</b>														
Hidden Valley	1 059	898	842	814	217	84	3 221	6 368	89	368	2 363	1 922	1 476	1 387
<b>Total international</b>	<b>1 059</b>	<b>898</b>	<b>842</b>	<b>814</b>	<b>217</b>	<b>84</b>	<b>3 221</b>	<b>6 368</b>	<b>89</b>	<b>368</b>	<b>2 363</b>	<b>1 922</b>	<b>1 476</b>	<b>1 387</b>
<b>Total continuing operations</b>	<b>11 919</b>	<b>12 419</b>	<b>8 973</b>	<b>8 509</b>	<b>2 946</b>	<b>3 910</b>	<b>25 336</b>	<b>27 800</b>	<b>1 841</b>	<b>2 308</b>	<b>27 518</b>	<b>26 786</b>	<b>14 086</b>	<b>13 607</b>
<b>Discontinued operations</b>														
Evander	-	874	-	533	-	341	-	-	-	140	-	1 955	-	390
<b>Total discontinued operations</b>	<b>-</b>	<b>874</b>	<b>-</b>	<b>533</b>	<b>-</b>	<b>341</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140</b>	<b>-</b>	<b>1 955</b>	<b>-</b>	<b>390</b>
<b>Total operations</b>	<b>11 919</b>	<b>13 293</b>	<b>8 973</b>	<b>9 042</b>	<b>2 946</b>	<b>4 251</b>	<b>25 336</b>	<b>27 800</b>	<b>1 841</b>	<b>2 448</b>	<b>27 518</b>	<b>28 741</b>	<b>14 086</b>	<b>13 997</b>
Reconciliation of the segment information to the condensed consolidated financial statements (refer to note 13)	-	(874)	-	(533)	-	-	7 064	7 028	-	-	-	-	-	-
	<b>11 919</b>	<b>12 419</b>	<b>8 973</b>	<b>8 509</b>			<b>32 400</b>	<b>34 828</b>						

\* The March 2013 results have been restated due to a change in accounting policy. Refer to note 2 for details.  
# Capital expenditure for international operations excludes expenditure spend on Wafi-Golpu of Rnil (2013: R403 million).  
(a) Includes Steyn 2.

# Results for the third quarter FY14 and nine months ended 31 March 2014

## DEVELOPMENT RESULTS (Metric)

Quarter ending March 2014

	Reef Meters	Sampled Meters	Channel		Gold (Cmg/t)
			Width (Cm's)	Value (g/t)	
<b>Tshepong</b>					
Basal	331	292	7.91	154.93	1 225
B Reef	155	128	106.02	1.72	182
<b>All Reefs</b>	<b>486</b>	<b>420</b>	<b>37.81</b>	<b>24.00</b>	<b>907</b>
<b>Phakisa</b>					
Basal	328	332	92.39	11.87	1 097
<b>All Reefs</b>	<b>328</b>	<b>332</b>	<b>92.39</b>	<b>11.87</b>	<b>1 097</b>
<b>Total Bambanani</b> (Incl. Bambanani, Steyn 2)					
Basal	-	-	-	-	-
<b>All Reefs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Doornkop</b>					
South Reef	187	201	46.00	18.17	836
<b>All Reefs</b>	<b>187</b>	<b>201</b>	<b>46.00</b>	<b>18.18</b>	<b>836</b>
<b>Kusasaletu</b>					
VCR Reef	480	292	96.00	8.18	785
<b>All Reefs</b>	<b>480</b>	<b>292</b>	<b>96.00</b>	<b>8.18</b>	<b>785</b>
<b>Total Target</b> (incl. Target 1 & Target 3)					
Elsburg	336	289	147.33	6.75	994
Basal	134	74	8.08	127.83	1 033
A Reef	120	50	120.16	7.50	901
B Reef	169	104	60.62	18.28	1 108
<b>All Reefs</b>	<b>759</b>	<b>517</b>	<b>107.33</b>	<b>9.44</b>	<b>1 013</b>
<b>Masimong 5</b>					
Basal	481	430	40.73	21.24	865
B Reef	131	144	68.63	16.19	1 111
<b>All Reefs</b>	<b>612</b>	<b>574</b>	<b>47.72</b>	<b>19.42</b>	<b>927</b>
<b>Unisel</b>					
Basal	405	340	120.44	15.31	1 844
Leader	476	344	179.97	4.56	821
<b>All Reefs</b>	<b>881</b>	<b>684</b>	<b>150.38</b>	<b>8.84</b>	<b>1 329</b>
<b>Joel</b>					
Beatrix	118	111	118.00	10.14	1 197
<b>All Reefs</b>	<b>118</b>	<b>111</b>	<b>118.00</b>	<b>10.15</b>	<b>1 197</b>
<b>Total Harmony</b>					
Basal	1 679	1 468	62.70	19.53	1 224
Beatrix	118	111	118.00	10.15	1 197
Leader	476	344	179.97	4.56	821
B Reef	455	376	79.14	10.03	794
A Reef	120	50	120.16	7.50	901
Elsburg	336	289	147.33	6.75	994
South Reef	187	201	46.00	18.18	836
VCR	480	292	96.00	8.18	785
<b>All Reefs</b>	<b>3 852</b>	<b>3 131</b>	<b>90.28</b>	<b>11.46</b>	<b>1 035</b>

## DEVELOPMENT RESULTS (Imperial)

Quarter ending March 2014

	Reef (feet)	Sampled (feet)	Channel		Gold (In.oz/t)
			Width (inch)	Value (oz/t)	
<b>Tshepong</b>					
Basal	1 085	958	3.00	4.69	14
B Reef	508	420	42.00	0.05	2
<b>All Reefs</b>	<b>1 593</b>	<b>1 378</b>	<b>15.00</b>	<b>0.69</b>	<b>10</b>
<b>Phakisa</b>					
Basal	1 077	1 089	36.00	0.35	13
<b>All Reefs</b>	<b>1 077</b>	<b>1 089</b>	<b>36.00</b>	<b>0.35</b>	<b>13</b>
<b>Total Bambanani</b> (Incl. Bambanani, Steyn 2)					
Basal	-	-	-	-	-
<b>All Reefs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Doornkop</b>					
South Reef	614	659	18.00	0.53	10
<b>All Reefs</b>	<b>614</b>	<b>659</b>	<b>18.00</b>	<b>0.53</b>	<b>10</b>
<b>Kusasaletu</b>					
VCR Reef	1 576	958	38.00	0.24	9
<b>All Reefs</b>	<b>1 576</b>	<b>958</b>	<b>38.00</b>	<b>0.24</b>	<b>9</b>
<b>Total Target</b> (incl. Target 1 & Target 3)					
Elsburg	1 101	948	58.00	0.20	11
Basal	441	243	3.00	3.95	12
A Reef	395	164	47.00	0.22	10
B Reef	554	341	24.00	0.53	13
<b>All Reefs</b>	<b>2 490</b>	<b>1 696</b>	<b>42.00</b>	<b>0.28</b>	<b>12</b>
<b>Masimong 5</b>					
Basal	1 578	1 411	16.00	0.62	10
B Reef	431	472	27.00	0.47	13
<b>All Reefs</b>	<b>2 009</b>	<b>1 883</b>	<b>19.00</b>	<b>0.56</b>	<b>11</b>
<b>Unisel</b>					
Basal	1 327	1 115	47.00	0.45	21
Leader	1 562	1 129	71.00	0.13	9
<b>All Reefs</b>	<b>2 889</b>	<b>2 244</b>	<b>59.00</b>	<b>0.26</b>	<b>15</b>
<b>Joel</b>					
Beatrix	388	364	46.00	0.30	14
<b>All Reefs</b>	<b>388</b>	<b>364</b>	<b>46.00</b>	<b>0.30</b>	<b>14</b>
<b>Total Harmony</b>					
Basal	5 509	4 816	25.00	0.56	14
Beatrix	388	364	46.00	0.30	14
Leader	1 562	1 129	71.00	0.13	9
B Reef	1 492	1 234	31.00	0.29	9
A Reef	395	164	47.00	0.22	10
Elsburg	1 101	948	58.00	0.20	11
South Reef	614	659	18.00	0.53	10
VCR	1 576	958	38.00	0.24	9
<b>All Reefs</b>	<b>12 636</b>	<b>10 272</b>	<b>36.00</b>	<b>0.33</b>	<b>12</b>