

Gold Fields Limited
Incorporated in the Republic of South Africa
Registration number 1968/004880/06
Share code: GFI
Issuer code: GOGOF
ISIN – ZAE 000018123

Abridged consolidated financial statements

Notes to the summary consolidated financial statements

BASIS OF ACCOUNTING

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports and the requirements of the Companies Act 2008 of South Africa applicable to summary financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting.

The accounting policies applied in the preparation of the consolidated financial statements, from which the summary consolidated financial statements were derived, are in terms of IFRS and are consistent with those applied in the previously issued consolidated financial statements except for the adoption of applicable amendments to new standards and interpretations issued by the International Accounting Standards Board.

The Group adopted the annual improvements to IFRSs 2010 - 2012 cycle – various standards during 2015 which did not significantly impact the Group's financial results.

This summarised report is extracted from audited information, but is not itself audited. The annual financial statements were audited by KPMG Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office. The directors take full responsibility for the preparation of the abridged report and the financial information has been correctly extracted from the underlying annual financial statements.

The information for the quarters ended September 2015, December 2015 and December 2014 as well as the segmental operating results included in these summary consolidated financial statements have not been audited by KPMG Inc. The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

LITIGATION STATEMENT

In relation to the Litigation statement, there has been no further update since the release of the Integrated Annual Report on 31 March 2015 except for:

South Deep tax dispute

The Group has taken legal advice on the matter and was advised by external Senior Counsel that South African Revenue Services (SARS) should not be allowed to disallow the claiming of the Additional Capital Allowance. GFIJVH has in the meantime not only formally appealed against the position taken by SARS, but also filed an application in the High Court and will vigorously defend its position.

Update of the Silicosis class action

The two class action applications were consolidated into one application on 17 October 2014. In terms of the consolidated class action application, the court is asked to allow the class actions to be certified. The consolidated application was heard during the weeks of 12 and 19 October 2015. Judgment was reserved. If certification is granted, it will be the first step in a process whereby the applicants will, on behalf of the class or classes, seek to hold Gold Fields and the other mining companies liable for silicosis and/or tuberculosis and the resultant consequences. Any such claims will be defended.

Mining Charter ownership element declaration application

On 5 June 2015, the Chamber of Mines commenced a court application against the Minister and Director General of the Department of Mineral Resources regarding the continuing consequences of previous BEE deals in measuring progress on the Mining Charter's ownership element. The parties' legal representatives met with the Deputy Judge President of the North Gauteng High Court on 11 November 2015, where it was agreed that the application hearing will take place on 15 and 16 March 2016. The court heard the application to consolidate on 15 March 2016 and judgement was reserved to a future date to be confirmed. The Chamber Application did not commence and was postponed to a future date yet to be determined.

SEC investigation

On 22 June 2015 Gold Fields Limited was informed by the Foreign Corrupt Practices Act Unit of the United States Securities Exchange Commission (the Commission) that it has concluded its investigation in connection with the Black Economic Empowerment (BEE) transaction related to South Deep and, based on the information available to them, will not recommend to the Commission that enforcement action be taken against Gold Fields.

ASSET IMPAIRMENTS AND WRITE-OFFS

Asset impairments and write-offs recognised by the Group during 2015 include:

- Impairment of the Group's investment in Far South East (FSE) in the Philippines (US\$101 million) to its recoverable amount;

- Impairment of the Group's investment in Hummingbird (US\$15 million) to its fair value;
- Write-off of stockpiles at Damang (US\$8 million) due to net realisable value adjustments;
- Impairment of Artic Platinum project (APP) (US\$39 million) to its fair value less cost of disposal;
- Impairment at Darlot (US\$14 million); and
- Impairment at Damang (US\$36 million).

TAXATION

The major items causing the Group's income taxation to differ from the maximum South Africa statutory mining tax rate of 34 per cent include:

- Non-deductible share-based payments;
- Non-deductible interest expense;
- Deferred tax asset not recognised on impairments of FSE, APP and Hummingbird;
- Deferred taxation charge on Peruvian Nuevo Sol devaluation against the US Dollar (the functional currency of Cerro Corona is US Dollar, however, the Peruvian tax base is based on values in Peruvian Nuevo Sol); and
- Deferred tax assets derecognised at Damang and Cerro Corona.

AMENDMENT TO STATEMENT OF FINANCIAL POSITION

At 31 December 2015, Cerro Corona did not meet certain covenants specified in the revolving senior secured credit facility agreement. The lenders have subsequently waived their rights and entitlements arising from the failure of Cerro Corona to meet the specific covenants. Notwithstanding the waiver received from the lenders and the fact that there is currently no legal or constructive obligation to settle the debt within the next 12 months, IAS1 Presentation of Financial Statements, requires that the balance outstanding of US\$42 million under the revolving senior secured credit facility be disclosed as a current liability. The above balance was disclosed as long-term in the preliminary condensed consolidated financial statements for the year ended 31 December 2015.

SUBSEQUENT EVENTS

Restructuring of \$1 billion Notes issue (Notes)

Subsequent to year-end, on 19 February 2016, Gold Fields Australasia (Proprietary) Limited ("GFA") announced an offer to purchase \$200.0 million of its Notes at discounts of 17% to the original value. GFA would pay a minimum of \$830 for every \$1,000 of the securities. Gold Fields announces that it has accepted for purchase an aggregate principal amount of Notes equal to US\$147.6 million at the purchase price of \$880 per \$1,000 in principal amount of Notes. Gold Fields intends to hold the notes acquired until their maturity on 7 October 2020. The purchase of the notes amounting to \$147.6 million was financed by drawing down under the US\$1,510 million term loan and revolving credit facilities.

Accelerated equity raising

Gold Fields successfully completed a US\$150.0 million (R2.3 billion) accelerated equity raising by way of a private placement ("the Placing") to institutional investors.

The offer was significantly oversubscribed and a total number of 38,857,913 new Gold Fields shares were placed at a price of R59.50 per share which represents a discount of 6.0% to the 30-day volume weighted average traded price, for the period ended March 17, 2016 and a 0.7% discount to the 50-day moving average. The net proceeds from the Placing will be applied to the existing \$1,510 term loan and revolving credit facilities that was utilised to purchase the notes amounting to \$147.6 million, as described above.

Final dividend

On 16 February 2016, Gold Fields declared a final dividend of R0.21 (US\$0.01) per share.

ADDITIONAL NOTES INCLUDE

- Segmental financial results;
- Hedging/derivatives;
- Debt maturity ladder; and
- Reconciliation of headline earnings with net earnings.

The abridged financial statements are presented on a summary consolidated basis

Income statement

Figures are in millions unless otherwise stated

	UNITED STATES DOLLARS	
	Year ended	
	December 2015 (Audited)	December 2014 (Audited)
Revenue	2,545.4	2,868.8
Operating costs, net	(1,456.2)	(1,677.7)
– Operating costs	(1,431.3)	(1,684.9)
– Gold inventory change	(24.9)	7.2
Operating profit	1,089.2	1,191.1
Amortisation and depreciation	(609.9)	(656.7)
Net operating profit	479.3	534.4
Net interest expense	(64.9)	(76.6)
Share of equity accounted earnings after taxation	(5.7)	(2.4)
Gain on foreign exchange	9.5	8.4
Loss on financial instruments	(4.7)	(11.5)
Share-based payments	(10.9)	(26.0)
Long-term employee benefits	(5.3)	(8.7)
Other	(45.1)	(48.8)
Exploration and project costs	(53.5)	(47.2)
Profit before royalties, taxation and non-recurring items	298.7	321.6
Non-recurring items	(218.2)	(97.0)
(Loss)/profit before royalties and taxation	80.5	224.6
Royalties	(76.0)	(86.1)
(Loss)/profit before taxation	4.5	138.5
Mining and income taxation	(247.1)	(118.1)
– Normal taxation	(142.9)	(134.3)
– Deferred taxation	(104.2)	16.2
Net (loss)/profit	(242.6)	20.4
Attributable to:		
– Owners of the parent	(242.1)	12.8
– Non-controlling interest	(0.5)	7.6
Non-recurring items:		
Profit on sale of investments	0.1	0.5
Profit on sale of Chucapaca	-	4.6
(Loss)/profit on sale of assets	(0.1)	(1.3)
Restructuring costs	(9.3)	(42.0)
Impairment of stockpiles and consumables	(8.0)	(1.3)
Impairment of investments and assets	(213.1)	(25.4)
Other	12.2	(32.1)
Total non-recurring items	(218.2)	(97.0)
Taxation on items above	20.9	25.7
Non-recurring deferred taxation items (non-cash)	(100.4)	-
Net non-recurring items after tax	(297.7)	(71.3)
Net (loss)/earnings	(242.1)	12.8
Net (loss)/earnings per share (cents)	(31)	2
Diluted (loss)/earnings per share (cents)	(31)	2
Headline (loss)/earnings	(28.2)	27.3
Headline (loss)/earnings per share (cents)	(4)	4
Diluted headline (loss)/earnings per share (cents)	(4)	4
Net earnings excluding gains and losses on foreign exchange, financial instruments and non-recurring items after royalties and taxation	44.7	85.3
Net earnings per share excluding gains and losses on foreign exchange, financial instruments and non-recurring items after royalties and taxation (cents)	6	11
US dollar/South African rand conversion rate	12.68	10.82
US dollar/Australian dollar conversion rate	0.75	0.90
Gold equivalent sold – managed eq oz (000)	2,233	2,296
Gold equivalent price received US\$/eq oz	1,140	1,249

Figures may not add as they are rounded independently.

The summary consolidated financial statements have been prepared by the corporate accounting staff of Gold Fields Limited headed by Mrs Tzvet Ilarionova, the Group's Financial Controller. This process was supervised by Mr Paul Schmidt, the Group's Chief Financial Officer.

Statement of comprehensive income

Figures are in millions unless otherwise stated

	UNITED STATES DOLLARS	
	Year ended	
	December 2015 (Audited)	December 2014 (Audited)
Net (loss)/profit	(242.6)	20.4
Other comprehensive loss, net of tax	(636.6)	(320.1)
Marked to market valuation of listed investments	0.4	1.0
Currency translation adjustments	(637.0)	(321.1)
Total comprehensive loss	(879.2)	(299.7)
Attributable to:		
– Owners of the parent	(878.7)	(308.9)
– Non-controlling interest	(0.5)	9.2
	(879.2)	(299.7)

Statement of financial position

Figures are in millions unless otherwise stated

	UNITED STATES DOLLARS	
	Year ended	
	December 2015 (Audited)	December 2014 (Audited)
Property, plant and equipment	4,312.4	4,895.7
Goodwill	295.3	385.7
Non-current assets	167.8	163.2
Investments	140.0	257.9
Deferred taxation	54.1	62.4
Current assets	908.1	1,092.8
– Other current assets	467.1	594.8
– Cash and deposits	440.0	458.0
– Assets held for sale	1.0	40.0
Total assets	5,877.7	6,857.7
Shareholders' equity	2,768.0	3,663.3
Deferred taxation	487.3	387.0
Long-term loans	1,761.6	1,765.7
Environmental rehabilitation provisions	275.4	311.2
Long-term employee benefits	12.6	8.3
Other long-term provisions	8.7	9.1
Current liabilities	564.1	713.1
– Other current liabilities	505.4	567.9
– Current portion of long-term loans	58.7	145.2
Total equity and liabilities	5,877.7	6,857.7
US dollar/South African rand conversion rate	15.10	11.56
US dollar/Australian dollar conversion rate	0.73	0.81

Hedging/Derivatives (Audited)

The Group's policy is to remain unhedged to the gold price. However, hedges are sometimes undertaken on a project specific basis as follows:

- to protect cash flows at times of significant expenditure;
- for specific debt servicing requirements; and
- to safeguard the viability of higher cost operations.

Gold Fields may from time to time establish currency financial instruments to protect underlying cash flows.

There were no outstanding contracts at December 2015.

Statement of changes in equity (Audited)

Figures are in millions unless otherwise stated

UNITED STATES DOLLARS					
	Share capital and premium	Other reserves	Retained earnings	Non-controlling interest	Total equity
Balance as at 31 December 2014	3,470.8	(1,636.5)	1,704.6	124.5	3,663.3
Total comprehensive (loss)/income	-	(636.6)	(242.1)	(0.5)	(879.2)
(Loss)/profit for the period	-	-	(242.1)	(0.5)	(242.6)
Other comprehensive loss	-	(636.6)	-	-	(636.6)
Dividends declared	-	-	(15.1)	(12.1)	(27.2)
Share-based payments	-	10.9	-	-	10.9
Exercise of employee share options	0.2	-	-	-	0.2
Balance as at 31 December 2015	3,471.0	(2,262.2)	1,447.4	111.9	2,768.0

UNITED STATES DOLLARS					
	Share capital and premium	Other reserves	Retained earnings	Non-controlling interest	Total equity
Balance as at 31 December 2013	3,470.7	(1,340.8)	1,721.6	193.8	4,045.2
Total comprehensive (loss)/income	-	(321.7)	12.8	9.2	(299.7)
Profit for the period	-	-	12.8	7.6	20.4
Other comprehensive (loss)/income	-	(321.7)	-	1.6	(320.1)
Dividends declared	-	-	(29.8)	(10.7)	(40.5)
Share-based payments	-	26.0	-	-	26.0
Disposal of non-controlling interest	-	-	-	(69.8)	(69.8)
Loans received from non-controlling interest	-	-	-	2.0	2.0
Exercise of employee share options	0.1	-	-	-	0.1
Balance as at 31 December 2014	3,470.8	(1,636.5)	1,704.6	124.5	3,663.3

Debt maturity ladder (Audited)

Figures are in millions unless otherwise stated

UNITED STATES DOLLARS				
	31 Dec 2016	31 Dec 2017	1 Jan 2018 to 31 Dec 2020	Total
Uncommitted loan facilities				
US dollar million	-	-	-	-
Rand million	1,447.0	-	-	1,447.0
Rand debt translated to dollar	95.8	-	-	95.8
Total (US\$m)	95.8	-	-	95.8
Committed loan facilities				
US dollar million	-	1,655.0	992.6	2,647.6
Rand million	1,000.0	-	1,500.0	2,500.0
Rand debt translated to dollar	66.2	-	99.3	165.5
Total (US\$m)	66.2	1,655.0	1,091.9	2,813.1
Total (US\$m) – Uncommitted and committed loan facilities	162.0	655.0	1,091.9	2,908.9
Utilisation – Uncommitted loan facilities				
Rand million	252.0	-	-	252.0
US dollar million	-	-	-	-
Rand debt translated to dollar	16.7	-	-	16.7
Total (US\$m)	16.7	-	-	16.7
Utilisation – Committed loan facilities (including US\$ bond)				
US dollar million	42.0	769.0	992.6	1,803.6
Rand million	-	-	-	-
Rand debt translated to dollar	-	-	-	-
Total (US\$m)	42.0	769.0	992.6	1,803.6
Total (US\$m) – Utilisation – Uncommitted and committed loan facilities	58.7	769.0	992.6	1,820.3

Exchange rate: US\$1 = R15.10 being the closing rate at the end of the December 2015 quarter.

Statement of cash flows

Figures are in millions unless otherwise stated

	UNITED STATES DOLLARS	
	Year ended	
	December 2015 (Audited)	December 2014 (Audited)
Cash flows from operating activities	771.1	848.9
Profit before royalties, tax and non-recurring items	298.7	321.6
Non-recurring items	(218.2)	(97.0)
Amortisation and depreciation	609.9	656.7
South Deep BEE dividend	(1.7)	(1.9)
Change in working capital	43.6	83.7
Royalties and taxation paid	(195.3)	(194.1)
Other non-cash items	234.1	79.9
Dividends paid	(27.2)	(40.4)
Owners of the parent	(15.1)	(29.8)
Non-controlling interest holders	(12.1)	(10.6)
Cash flows from investing activities	(651.5)	(530.9)
Capital expenditure – additions	(634.1)	(608.9)
Capital expenditure – proceeds on disposal	3.1	4.9
Purchase of investments	(3.0)	(4.4)
Proceeds on disposal of Chucapaca	-	81.0
Proceeds on disposal of investments	-	6.4
Environmental payments	(17.5)	(9.9)
Cash flows from financing activities	(88.3)	(125.9)
Loans received	506.0	463.9
Loans repaid	(594.3)	(591.8)
Non-controlling interest holders' loans received	-	2.0
Net cash (outflow)/inflow	4.1	151.7
Translation adjustment	(22.1)	(18.7)
Cash at beginning of period	458.0	325.0
Cash at end of period	440.0	458.0
Cash flow from operating activities less net capital expenditure and environmental payments	122.6	235.0

Reconciliation of headline earnings with net earnings

Figures are in millions unless otherwise stated

	UNITED STATES DOLLARS	
	Year ended	
	December 2015 (Audited)	December 2014 (Audited)
Net (loss)/earnings	(242.1)	12.8
Profit on sale of investments	(0.1)	(0.5)
Profit on sale of Chucapaca	-	(4.6)
(Loss)/profit on sale of assets	0.1	1.3
Taxation effect on sale of assets	0.4	(0.4)
Impairment of investments and assets	243.9	22.4
Taxation on impairment of investments and assets	(30.4)	(3.7)
Headline (loss)/earnings	(28.2)	27.3
Headline (loss)/earnings per share – cents	(4)	4

Based on headline earnings as given above divided by 776,559,790 (Sept 2015 – 775,270,967 and December 2014 – 770,519,087) being the weighted average number of ordinary shares in issue.

Segmental operating and financial results

		Total Mine Operations	South Africa Region		West Africa Region		South America Region
					Ghana		Peru
			South Deep	Total	Tarkwa Dam	ang	Cerro Corona
UNITED STATES DOLLARS							
Operating Results (Unaudited)							
Ore milled/treated (000 tonnes)	Dec 2015	8,386	549	4,361	3,299	1,062	1,727
	Sept 2015	8,295	387	4,538	3,415	1,123	1,753
	Financial year ended [#]	33,014	1,496	17,815	13,520	4,295	6,710
Yield (grams per tonne)	Dec 2015	2.2	3.9	1.3	1.4	1.3	1.2
	Sept 2015	2.1	4.4	1.3	1.4	1.2	1.4
	Financial year ended [#]	2.1	4.1	1.3	1.3	1.2	1.4
Gold produced (000 managed equivalent ounces)	Dec 2015	585.0	68.1	187.6	144.8	42.9	66.2
	Sept 2015	576.5	54.9	193.8	149.4	44.4	79.2
	Financial year ended [#]	2,235.6	198.0	753.9	586.1	167.8	295.6
Gold sold (000 managed equivalent ounces)	Dec 2015	586.3	68.1	187.6	144.8	42.9	67.5
	Sept 2015	576.0	54.9	193.8	149.4	44.4	78.6
	Financial year ended [#]	2,233.3	198.0	753.9	586.1	167.8	293.3
Gold price received (dollar per equivalent ounce)	Dec 2015	1,092	1,153	1,108	1,107	1,110	960
	Sept 2015	1,103	1,157	1,126	1,126	1,124	908
	Financial year ended [#]	1,140	1,173	1,161	1,161	1,161	996
Operating costs (dollar per tonne)	Dec 2015	41	111	28	24	42	21
	Sept 2015	45	162	30	25	43	21
	Financial year ended [#]	43	158	29	25	43	21
All-in-sustaining costs (dollar per ounce)	Dec 2015	920	1,095	925	799	1,361	1,285
	Sept 2015	942	1,404	962	872	1,272	747
	Financial year ended [#]	1,001	1,490	1,049	970	1,326	718
Total all-in-cost (dollar per ounce)	Dec 2015	927	1,156	925	799	1,361	1,285
	Sept 2015	945	1,431	962	872	1,272	747
	Financial year ended [#]	1,007	1,559	1,049	970	1,326	718
Financial Results (\$ million)							
Revenue	Dec 2015	640.1	78.5	207.9	160.3	47.6	64.8
	Sept 2015	635.1	63.6	218.1	168.2	49.9	71.4
	Financial year ended [#]	2,545.4	232.3	875.5	680.7	194.8	292.2
Net operating costs	Dec 2015	(342.2)	(61.1)	(117.8)	(79.5)	(45.0)	(38.5)
	Sept 2015	(366.5)	(62.8)	(133.8)	(85.9)	(47.8)	(35.3)
	Financial year ended [#]	(1,457.0)	(236.6)	(513.3)	(326.9)	(186.4)	(144.8)
– Operating costs	Dec 2015	(348.0)	(61.1)	(123.6)	(79.5)	(44.2)	(36.4)
	Sept 2015	(369.9)	(62.8)	(134.7)	(86.9)	(47.8)	(36.7)
	Financial year ended [#]	(1,432.1)	(236.6)	(518.5)	(334.2)	(184.3)	(143.8)
– Gold inventory change	Dec 2015	5.8	-	5.9	6.7	(0.8)	(2.1)
	Sept 2015	3.4	-	1.0	1.0	-	1.4
	Financial year ended [#]	(24.9)	-	5.2	7.3	(2.1)	(1.0)
Operating profit/(loss)	Dec 2015	297.9	17.4	90.2	87.5	2.6	26.3
	Sept 2015	268.6	0.7	84.4	82.2	2.1	36.1
	Financial year ended [#]	1,088.4	(4.3)	362.2	353.8	8.4	147.4
Amortisation of mining assets	Dec 2015	(172.0)	(19.4)	(51.7)	(45.1)	(6.6)	(32.7)
	Sept 2015	(154.7)	(16.6)	(50.1)	(42.3)	(7.8)	(24.0)
	Financial year ended [#]	(608.5)	(67.9)	(188.7)	(162.3)	(26.4)	(100.1)
Net operating profit/(loss)	Dec 2015	126.0	(2.0)	38.5	42.4	(3.9)	(6.4)
	Sept 2015	114.0	(15.9)	34.3	40.0	(5.7)	12.1
	Financial year ended [#]	479.9	(72.2)	173.5	191.5	(18.0)	47.3
Other expenses	Dec 2015	(16.8)	(0.7)	(1.6)	(1.0)	(0.7)	(6.2)
	Sept 2015	(19.3)	(2.3)	(0.4)	0.8	(1.3)	(3.7)
	Financial year ended [#]	(82.8)	(9.5)	(11.6)	(6.9)	(4.7)	(17.0)
Profit/(loss) before royalties and taxation	Dec 2015	109.2	(2.7)	36.8	41.5	(4.6)	(12.7)
	Sept 2015	94.7	(18.2)	33.9	40.8	(7.0)	8.4
	Financial year ended [#]	397.1	(81.7)	161.9	184.6	(22.7)	30.2
Royalties, mining and income taxation	Dec 2015	(142.0)	(1.8)	(47.7)	(25.4)	(22.3)	(63.3)
	Sept 2015	(48.5)	4.8	(20.9)	(20.9)	-	(6.0)
	Financial year ended [#]	(309.8)	20.9	(114.8)	(93.3)	(21.5)	(111.8)
– Normal taxation	Dec 2015	(85.7)	-	(16.6)	(15.9)	(0.7)	(2.4)
	Sept 2015	(14.8)	-	(5.0)	(5.0)	-	(9.7)
	Financial year ended [#]	(135.0)	-	(35.4)	(34.6)	(0.7)	(33.0)
– Royalties	Dec 2015	(17.8)	(0.4)	(10.4)	(8.0)	(2.4)	(0.2)
	Sept 2015	(18.7)	(0.3)	(10.9)	(8.4)	(2.5)	(0.6)
	Financial year ended [#]	(76.0)	(1.2)	(43.8)	(34.0)	(9.7)	(3.1)
– Deferred taxation	Dec 2015	(38.6)	(1.4)	(20.6)	(1.5)	(9.2)	(60.7)
	Sept 2015	(15.1)	5.1	(5.1)	(7.6)	2.5	4.2
	Financial year ended [#]	(98.8)	22.1	(35.7)	(24.7)	(11.0)	(75.7)
Profit/(loss) before non-recurring items	Dec 2015	(32.8)	(4.6)	(10.9)	16.1	(27.0)	(76.0)
	Sept 2015	46.2	(13.5)	12.9	19.9	(7.0)	2.3
	Financial year ended [#]	87.2	(60.7)	47.0	91.3	(44.3)	(81.5)
Non-recurring items	Dec 2015	(54.6)	6.2	(42.6)	2.1	(44.7)	(11.4)
	Sept 2015	(4.7)	(0.1)	(5.0)	(4.9)	-	(0.5)
	Financial year ended [#]	(62.2)	5.5	(48.8)	(3.8)	(45.0)	(11.8)
Net profit/(loss)	Dec 2015	(87.4)	1.6	(53.5)	18.2	(71.6)	(87.4)
	Sept 2015	41.4	(13.5)	7.9	14.9	(7.0)	1.8
	Financial year ended [#]	25.0	(55.2)	(1.8)	87.5	(89.3)	(93.4)
Net profit/(loss) excluding gains and losses on foreign exchange, financial instruments and non-recurring items	Dec 2015	48.9	1.9	10.8	6.9	(6.0)	(16.7)
	Sept 2015	49.8	(13.5)	11.1	17.5	(6.4)	3.7
	Financial year ended [#]	170.4	(59.1)	67.1	89.8	(22.7)	(21.3)
Capital expenditure	Dec 2015	(159.3)	(17.4)	(37.5)	(34.6)	(2.8)	(27.6)
	Sept 2015	(141.4)	(14.4)	(42.7)	(36.8)	(5.9)	(18.5)
	Financial year ended [#]	(633.6)	(66.9)	(221.1)	(204.2)	(16.9)	(64.8)

Average exchange rates were US\$1 = R14.08 and US\$1 = R12.86 for the December 2015 and September 2015 quarters respectively.

The Australian/US dollar exchange rates were A\$1 = US\$0.72 and A\$1 = US\$0.73 for the December 2015 and September 2015 quarters respectively.

[#] The information for the year ended 31 December 2015 has been audited by KPMG Inc.

The information for the quarters ended December 2015 and September 2015 has not been audited by KPMG Inc.

Figures may not add as they are rounded independently.

Segmental operating and financial results

		Australia Region [†]					AUSTRALIAN DOLLARS [†]					SOUTH AFRICAN RAND [‡]
		Australia					Australia Region [†]					South Africa Region
UNITED STATES DOLLARS		Total	St Ives	Agnew/Lawlers	Darlot	Granny Smith	Total	St Ives	Agnew/Lawlers	Darlot	Granny Smith	South Deep
Operating Results (Unaudited)												
Ore milled/treated (000 tonnes)	Dec 2015	1,749.9	74	298	118	359	1,749	974	298.1	18	359	549
	Sept 2015	1,617	837	294	125	361	1,617	837	294	125	361	387
	Financial year ended	6,993	3,867	1,218	457	1,451	6,993	3,867	1,218	457	1,451	1,496
Yield (grams per tonne)	Dec 2015	4.7	3.2	6.9	6.5	6.3	4.7	3.2	6.9	6.3	5	6.3
	Sept 2015	4.7	3.0	6.1	6.3	7.1	4.7	3.0	6.1	6.3	7.1	4.4
	Financial year ended	4.4	3.0	6.0	5.3	6.5	4.4	3.0	6.0	5.3	6.5	4.1
Gold produced (000 managed equivalent ounces)	Dec 2015	263.0	100.4	4	65.7	24.6	263.0	100.4	65.7	24.6	.6	72.4
	Sept 2015	248.6	83.6	57.5	25.4	82.1	248.6	83.6	57.5	25.4	82.1	1,709
	Financial year ended	988.0	371.9	236.6	78.4	301.1	988.0	371.9	236.6	78.4	301.1	6,160
Gold sold (000 managed equivalent ounces)	Dec 2015	263.0	100.4	4	65.7	24.6	263.0	100.4	65.7	24.6	.6	72.4
	Sept 2015	248.6	83.6	57.5	25.4	82.1	248.6	83.6	57.5	25.4	82.1	1,709
	Financial year ended	988.0	371.9	236.6	78.4	301.1	988.0	371.9	236.6	78.4	301.1	6,160
Gold price received (dollar per equivalent ounce)	Dec 2015	1,098.1	1,099	1,102	1,111	1,088	1,531	1,531	1,532.1	1,533	1,527	503,887
	Sept 2015	1,133	1,128	1,126	1,172	1,132	1,553	1,561	1,547	1,573	1,547	471,094
	Financial year ended	1,159	1,161	1,158	1,163	1,157	1,541	1,543	1,539	1,546	1,538	478,263
Operating costs (dollar per tonne)	Dec 2015	73.48		113	123	90	102	67	159.1	72	126	1,567
	Sept 2015	84	59	120	128	97	115	81	165	175	133	2,088
	Financial year ended	76	50	117	131	94	101	67	156	174	125	2,005
All-in-sustaining costs (dollar per ounce)	Dec 2015	819.8	36	828	817	787	1,146	1,171	1,160.1	1,142.1	1,101	495,833
	Sept 2015	859	879	1,025	906	699	1,177	1,229	1,401	1,232	957	578,051
	Financial year ended	912	969	959	1,057	764	1,211	1,287	1,276	1,403	1,017	607,429
Total all-in-cost (dollar per ounce)	Dec 2015	819.8	36	828	817	787	1,146	1,171	1,160.1	1,142.1	1,101	522,642
	Sept 2015	859	879	1,025	906	699	1,177	1,229	1,401	1,232	957	589,823
	Financial year ended	912	969	959	1,057	764	1,211	1,287	1,276	1,403	1,017	635,622
Financial Results (\$ million)												
Revenue	Dec 2015	288.8	10.4	72.5	27.3	78.7	402.6	153.7	100.7	37	.7	110.6
	Sept 2015	281.7	94.3	64.7	29.7	93.0	386.5	130.5	89.0	39.9	127.1	805.1
	Financial year ended [†]	1,145.4	431.8	273.9	91.3	348.4	1,522.4	573.9	364.1	121.3	463.1	2,946.1
Net operating costs	Dec 2015	(124.8)	(45.6)	(31.2)	(14.3)	(33.7)	(175.7)	(64.6)	(44.0)	(20.0)	(47.3)	(857.3)
	Sept 2015	(134.6)	(45.9)	(37.5)	(16.9)	(34.3)	(185.5)	(64.2)	(51.3)	(22.9)	(47.1)	(803.2)
	Financial year ended [†]	(562.3)	(220.3)	(141.4)	(59.2)	(141.3)	(747.3)	(292.8)	(188.0)	(78.6)	(187.9)	(3,000.2)
– Operating costs	Dec 2015	(126.9)	(46.5)	(33.8)	(14.5)	(32.1)	(177.9)	(65.1)	(47.4)	(20.3)	(45.1)	(857.3)
	Sept 2015	(135.6)	(49.2)	(35.3)	(16.0)	(35.1)	(185.9)	(67.6)	(48.4)	(21.9)	(48.1)	(803.2)
	Financial year ended [†]	(533.2)	(195.0)	(142.6)	(59.8)	(135.9)	(708.8)	(259.2)	(189.5)	(79.5)	(180.7)	(3,000.2)
– Gold inventory	Dec 2015	2.1	0.8	2.6	0.2	(1.6)	2.1	0.6	3.4	0	(2.2)	-
	Sept 2015	1.0	3.3	(2.3)	(0.9)	0.9	0.4	3.4	(2.9)	(1.0)	1.0	-
	Financial year ended [†]	(29.0)	(25.3)	1.1	0.6	(5.4)	(38.5)	(33.7)	1.5	0.9	(7.2)	-
Operating profit/loss	Dec 2015	164.1	4.7	41.3	13.0	45.0	226.9	89.1	56.8	17	.7	210.6
	Sept 2015	147.1	48.4	27.2	12.8	58.7	201.0	66.4	37.6	16.9	80.0	1.9
	Financial year ended [†]	583.1	211.5	132.5	32.1	207.1	775.0	281.1	176.1	42.6	275.2	(54.1)
Amortisation of mining assets	Dec 2015	(68.1)					(94.5)					(268.9)
	Sept 2015	(64.0)					(87.2)					(213.3)
	Financial year ended [†]	(251.8)					(334.7)					(861.0)
Net operating profit/(loss)	Dec 2015	95.9					132.3					(58.3)
	Sept 2015	83.1					113.7					(211.4)
	Financial year ended [†]	331.3					440.4					(915.1)
Other expenses	Dec 2015	(8.1)					(11.6)					(13.6)
	Sept 2015	(12.8)					(17.4)					(30.5)
	Financial year ended [†]	(44.6)					(59.3)					(120.7)
Profit/(loss) before royalties and taxation	Dec 2015	87.8					120.8					(71.9)
	Sept 2015	70.5					96.3					(241.9)
	Financial year ended [†]	286.7					381.0					(1,035.8)
Royalties, mining and income taxation	Dec 2015	(29.2)					(40.5)					(12.5)
	Sept 2015	(26.3)					(35.8)					63.8
	Financial year ended [†]	(104.1)					(138.4)					265.5
– Normal taxation	Dec 2015	(66.6)					(88.5)					-
	Sept 2015	(0.1)					(0.1)					-
	Financial year ended [†]	(66.7)					(88.6)					-
– Royalties	Dec 2015	(6.9)					(9.6)					(5.3)
	Sept 2015	(6.9)					(9.5)					(4.0)
	Financial year ended [†]	(28.0)					(37.2)					(14.7)
– Deferred taxation	Dec 2015	44.2					57.6					(7.2)
	Sept 2015	(19.3)					(26.2)					67.8
	Financial year ended [†]	(9.5)					(12.6)					280.2
Profit/(loss) before non-recurring items	Dec 2015	58.6					80.3					(84.4)
	Sept 2015	44.2					60.5					(178.1)
	Financial year ended [†]	182.5					242.6					(770.3)
Non-recurring items	Dec 2015	(6.9)					(9.3)					78.4
	Sept 2015	0.7					1.0					(0.9)
	Financial year ended [†]	(7.0)					(9.3)					69.8
Net profit/(loss)	Dec 2015	51.7					71.0					(6.0)
	Sept 2015	44.9					61.5					(179.0)
	Financial year ended [†]	175.5					233.3					(700.5)
Net profit/(loss) excluding gains and losses on foreign exchange, financial instruments and non-recurring items	Dec 2015	56.7					65.9					47.3
	Sept 2015	45.1					52.4					(179.0)
	Financial year ended [†]	183.8					213.6					(651.6)
Capital expenditure	Dec 2015	(76.9)	(32.4)	(20.1)	(4.9)	(19.5)	(106.6)	(44.8)	(27.9)	(6.8)	(27.0)	(243.4)
	Sept 2015	(65.9)	(22.3)	(18.6)	(5.0)	(19.3)	(89.4)	(31.0)	(25.3)	(6.8)	(26.3)	(186.5)
	Financial year ended [†]	(280.8)	(114.5)	(73.0)	(20.0)	(72.4)	(373.3)	(152.2)	(97.1)	(26.6)	(96.3)	(848.4)

[†] As a significant portion of the acquisition price was allocated to tenements on endowment ounces and also as the Australian operations are entitled to transfer and then off-set tax losses from one company to another, it is not meaningful to split the income statement below operating profit.

¹ For Australia, all financial numbers are in Australian dollar.

² For South Africa, all financial numbers are in Rand and Rand per kilogram.

[†] The information for the year ended 31 December 2015 has been audited by KPMG Inc.

The information for the quarters ended December 2015 and September 2015 has not been audited by KPMG Inc.

Figures may not add as they are rounded independently.