

		2013	2012	2011
Statement of cash flows				
Cash from operating activities	Rm	6,360	2,621	3,861
Cash used in investing activities	Rm	3,072	3,126	3,005
Cash (used in)/flows from financing activities	Rm	(2,088)	434	(1,529)
Net increase/(decrease) in cash and cash equivalents	Rm	1,201	(71)	(673)
Other financial data				
EBITDA ⁶	Rm	7,358	5,730	6,752
Net debt(cash) ⁷	Rm	499	3,928	(363)
Net debt to EBITDA ⁸	ratio	0.07	0.69	(0.05)
Net asset value per share	R	12.80	(9,672,700.00)	(11,975,600.00)
Average exchange rate ⁹	R/US\$	9.60	8.19	7.22
Closing exchange rate ¹⁰	R/US\$	10.34	8.57	8.13
Share data				
Ordinary share price – high	R	16.30	n/a ¹¹	n/a ¹¹
Ordinary share price – low	R	6.73	n/a ¹¹	n/a ¹¹
Ordinary share price at year end	R	12.30	n/a ¹¹	n/a ¹¹
Average daily volume of shares traded	'000	4,754,958	n/a ¹¹	n/a ¹¹
Market capitalisation at year end	Rbn	9.04	n/a ¹¹	n/a ¹¹

Note

¹ Sibanye has calculated total cash cost per ounce by dividing total cash costs, as determined using guidance provided by the Gold Institute, by gold ounces sold for all periods presented. Total cash costs are cost of sales cost as recorded in the income statement, less off-site (ie central) general and administrative expenses (including head office costs) and amortisation and depreciation. Total cash costs and total cash cost per ounce are not IFRS measures.

² A new cost measure, All-in cost, was introduced in 2013 by the World Gold Council. Sibanye has adopted the principle prescribed by the World Gold Council. This new non-GAAP measure provides more transparency in the costs associated with gold mining. The All-in cost metric provides relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining. All-in cost is made up of All-in sustaining costs, being the cost to sustain current operations and is given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure aimed at growing the Group. During 2013 and 2012 the All-in sustaining cost and the All-in cost are the same.

³ Rate per million man hours worked.

⁴ The selected historical consolidated financial data set out above have been derived from Sibanye's audited consolidated financial statements for those periods and as of those dates and the related notes which have been prepared in accordance with IFRS. The other operating data presented has been calculated as described in the footnotes to the table.

⁵ Excludes related-party loans.

⁶ EBITDA is defined as net operating profit before depreciation and amortisation. EBITDA may not be comparable to similarly titled measures of other companies. Management believes that EBITDA is used by investors and analysts to evaluate companies in the mining industry. EBITDA is not a measure of performance under IFRS and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with IFRS.

⁷ Net debt represents total borrowings and bank overdraft less cash and cash equivalent.

⁸ Net debt to EBITDA ratio is defined as net debt as at the end of a reporting period divided by EBITDA of the last 12 months ending on the same reporting date.

⁹ The daily average of the closing rate during the relevant period as reported by I-Net Bridge.

¹⁰ Sourced from I-Net Bridge, being the closing rate at period end.

¹¹ Sibanye, previously a wholly owned subsidiary of Gold Fields Limited (Gold Fields). The Company separated from Gold Fields in February 2013 becoming an independent and publicly traded company.