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3 SEGMENTAL INFORMATION

The following segments are separately monitored by management and form the group's reportable segments:

Joint venture mining and beneficiation

Assore's principal investment is its 50% share in Assmang Proprietary Limited (Assmang).

Assmang's operations are managed by commodity mined and, where applicable, beneficiated at various works operations.

Accordingly, this segment is further analysed as follows:

- iron ore (Iron Ore division);
- manganese ore and alloys (Manganese division); and
- charge chrome (Chrome division).

For purposes of presenting segmental information, disclosure is made of the entire value of the information pertaining to Assmang, with the portion attributable to the other joint-venture partner (50%) shown as part of the consolidation adjustments.

Dwarsrivier

Dwarsrivier is a 100% owned mine, producer and beneficiator of chrome ores.

Marketing and shipping

In terms of the joint-venture arrangement with Assmang, Assore and certain of its subsidiaries are responsible for the marketing and shipping of Assmang's product. In addition, another subsidiary provides consulting and engineering expertise to Assmang and other group companies.

Other mining activities, eliminations and adjustments

This segment contains the chrome operations managed by Rustenburg Minerals Development Company Proprietary Limited, Zeerust Chrome Mines Limited (both on care and maintenance), the pyrophyllite and ceramic operations of Wonderstone Limited and adjustments necessary to give effect to the impact of equity-accounting the results of Assmang and other consolidation adjustments. These adjustments were previously disclosed separately.

R'000	Joint venture mining and beneficiation			Sub-total	Dwarsrivier	Marketing and distribution	Other mining activities eliminations and adjustments	Total
	Iron Ore division	Manganese division	Chrome division					
Year to 30 June 2018								
Revenues								
Third party	15 135 316	12 859 636	180 309	28 175 261	3 892 752	3 974 210	(28 237 486)	7 804 737
Inter-segment	—	—	—	—	—	18 305	(18 305)	—
Total revenues	15 135 316	12 859 636	180 309	28 175 261	3 892 752	3 992 515	(28 255 791)	7 804 737
Contribution to profit/(loss) for the year*	3 343 512	3 771 662	(41 650)	7 073 524	875 378	703 879	(6 985 855)	1 666 926
Contribution to headline earnings#	3 343 350	3 807 585	(41 650)	7 109 285	875 378	710 733	(3 586 644)	5 108 752
Impairment of financial and non-financial assets	—	(51 900)	—	(51 900)	—	(9 519)	12 490	(48 929)
Statement of financial position								
Consolidated total assets	23 149 661	17 988 956	524 319	41 662 936	3 884 794	25 300 630	(41 475 033)	29 373 327
Consolidated total liabilities	6 076 881	3 190 147	426 352	9 693 380	1 071 744	1 859 703	(9 301 862)	3 322 965
Other information								
Finance income	578 044	19 471	—	597 515	87 554	407 224	(572 147)	520 146
Finance costs	33 855	34 191	—	68 046	5 304	12 474	(66 430)	19 394
Depreciation and amortisation	1 400 776	593 768	8 287	2 002 831	130 794	16 066	(2 024 455)	125 236
Taxation	1 431 656	1 489 299	—	2 920 955	277 438	317 189	(2 870 036)	645 546
Capital expenditure	1 780 830	1 285 846	15 528	3 082 204	333 804	32 971	(3 044 858)	404 121

* Profit after taxation, before joint venture entity and foreign listed associate.

Includes equity-accounted results of Assmang and IronRidge.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 30 June 2018

3 SEGMENTAL INFORMATION (continued) Other mining and beneficiation (continued)

R'000	Joint venture mining and beneficiation			Sub-total	Marketing and distribution	Other mining and beneficiation	Adjustments arising on consolidation	Total
	Iron Ore division	Manganese division	Chrome division					
Year to 30 June 2017								
Revenues								
Third party	16 398 968	10 238 065	207 764	26 844 797	3 410 363	3 573 061	(26 604 262)	7 223 959
Inter-segment	—	—	—	—	—	121 286	(121 286)	—
Total revenues	16 398 968	10 238 065	207 764	26 844 797	3 410 363	3 694 347	(26 725 548)	7 223 959
Contribution to profit/(loss) for the year*	4 372 631	2 181 569	(6 746)	6 547 454	843 199	1 071 298	(6 573 094)	1 888 857
Contribution to headline earnings#	4 373 877	2 321 686	749 337	7 444 900	843 199	653 423	(3 732 476)	5 209 046
Impairment of financial and non-financial assets	—	(138 976)	(746 007)	(884 983)	—	—	442 491	(442 492)
Statement of financial position								
Consolidated total assets	25 571 400	13 519 306	554 089	39 644 795	1 511 650	23 589 330	(39 201 542)	25 544 233
Consolidated total liabilities	5 930 711	2 754 092	414 120	9 098 923	824 167	1 823 961	(9 050 472)	2 696 579
Other information								
Finance income	531 544	12 120	—	543 664	29 897	312 508	(536 746)	349 323
Finance costs	54 997	40 004	—	95 001	5 838	9 176	(90 353)	19 662
Depreciation and amortisation	1 417 197	465 250	—	1 882 447	137 439	6 409	(1 871 807)	154 488
Taxation	1 864 503	911 241	(2 622)	2 773 122	297 014	273 031	(2 759 747)	583 420
Capital expenditure	1 168 975	1 648 006	—	2 816 981	140 581	2 361	(2 810 064)	149 859

* Profit after taxation, before joint venture entity and foreign listed associate.

Includes equity-accounted results of Assmang and IronRidge.

Geographical information

Geographical segment by location of customers

An analysis of the geographical locations to which product is supplied is set out below:

	2018			2017		
	Assmang revenue by segment R'000	Subsidiaries revenue by segment R'000	Total R'000	Assmang revenue by segment R'000	Subsidiaries revenue by segment R'000	Total R'000
Customers by locations						
Far East	19 960 513	3 352 102	23 312 615	20 155 728	3 070 845	23 226 573
Europe	2 507 924	77 110	2 585 034	1 583 640	40 191	1 623 831
USA	976 274	2 740 625	3 716 899	550 246	2 421 439	2 971 685
South Africa	4 625 716	1 634 900	6 260 616	3 946 475	1 486 862	5 433 337
Other – foreign	104 834	—	104 834	43 929	204 622	248 551
Total	28 175 261	7 804 737	35 979 998	26 280 018	7 223 959	33 503 977

Notes:

1. There are no customers whose off-take represents more than 10% of revenue (2017: Rnil million)

2. The revenue of Assmang (refer note 1) is excluded from the group's reported revenue, in terms of the application of IFRS 11 (*Joint arrangements*)