

Cunningham Steven E
 Form 3/A
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Cunningham Steven E		(Month/Day/Year)	Discover Financial Services [DFS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
			(Check all applicable)	05/02/2013
2500 LAKE COOK ROAD			___ Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			___ 10% Owner	___X___ Form filed by One Reporting Person
RIVERWOODS,Â ILÂ 60015			___X___ Officer	___ Form filed by More than One Reporting Person
(City)	(State)	(Zip)	(give title below)	(specify below)
			SVP & Chief Corp. Risk Officer	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	53,506	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

Shares (I)
(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cunningham Steven E 2500 LAKE COOK ROAD RIVERWOODS, IL 60015	Â	Â	Â SVP & Chief Corp. Risk Officer	Â

Signatures

Steven E. Cunningham 05/06/2013

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Remarks:

This amendment is filed to correct the 'Amount of Securities Beneficially Owned.'

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. /FONT>The Free State operations reported a 55% decrease in cash operating profits from R117 million to R53 million. Underground tonnage was 3% lower at 1 025 000 tonnes. At a slightly lower recovery grade of 4,20 g/t compared to the 4,28 g/t of the previous quarter, underground production was 4% lower at 4 306 kg. Working cost expenditure of R367,4 million was well contained at R8,3 million or 2% lower. Due to the lower tonnage, costs in R/tonne and US\$/oz terms increased to R345/tonne and US\$305/oz respectively.* These operations were also affected by the approximate R20 million per quarter SA Rand hedge benefit which was put in place some 15 months ago and which came to an end during the December 2002 quarter.

The Masimong Expansion Project is progressing well. Although these operations were also affected by the impact of the public holidays, increased efficiencies resulted in only a 2% reduction in underground tonnage. Recovery grades were higher at 5,48 g/t compared to the 5,06 g/t of the previous quarter. Resultant gold recovered was 88 kg higher at 1 469 kg. Working costs decreased spectacularly by 16% from R75 300/kg to R63 320/kg. We anticipate this shaft to continue to deliver operational performance of this standard as they progress in the delivery of this important growth project.

Evander Operations - grade recovery continues

Cash operating profits at Evander decreased by 49% from R87 million to R45 million.*

The impact of the public holidays were most evident at Evander with underground tonnage being 10% or 55 000 tonnes lower at 471 000 tonnes. At a higher underground recovery grade of 5,5 g/t, gold recovery was 8% lower at 2 589 kg compared to 2 804 kg for the December 2002 quarter.

Working costs were R3,8 million higher at R200,6 million which, due to the lower tonnage, resulted in higher unit costs. In R/kg terms, working costs increased by 11% from R69 289/kg to R76 878/kg.

* Please see Cautionary note regarding certain financial measures on page 1.

The operational performance of Evander 8 Shaft continues to improve satisfactorily when measured on a quarter on quarter basis. Underground tonnage is returning back to levels of 60 000 tonnes per month whilst the grade is showing similar improvement to recovery grades of 6,0 g/t. With Evander 8 Shaft performing at these levels, the overall production results from Evander are expected to return to the levels achieved before the seismic event of some nine months ago.

Randfontein Operations - a tough quarter

The Randfontein operations reported a R75 million or 41% decrease in cash operating profits.* This was mainly due to a combination of lower tonnages from underground and lower recovery grades. Underground tonnage decreased by 10% or 78 000 tonnes to 690 000 tonnes. Underground recovery grades were 0,38 g/t or 8% lower at 4,68 g/t compared to the 5,06 g/t reported previously.

Although surface tonnages and grades increased quarter on quarter, total gold recovered was 15% or 626 kg lower at 3569 kg.

Total working costs of R229,2 million was R11,4 million lower than the R240,6 million for the December 2002 quarter. The benefit of a high variable cost structure resulted in the operations reporting cost of R190/tonne, which is similar to the unit costs achieved during the previous quarter. Due to lower recovery grades, working costs in R/kg terms increased by 13% from R56 562/kg to R65 112/kg.

As in the case of the Evander operations, these operations should report increased tonnages at higher recovery grades for the June 2003 quarter.

Expenditure on the recently announced Doornkop South Reef Project started with commitments to date totalling R16,6 million of which an amount of R12,7 million is expected to be spent by June 2003.

Activities to date have been focussed on mobilising the contractors for shaft sinking, procurement of major components to increase hoisting capacity in the Sub Vertical Shaft and equipment required for development to open up the orebody for mining.

Elandskraal Operations - improved infrastructure and flexibility

These operations experienced a R26 million or 37% decrease in cash operating profits, decreasing from R70 million to R44 million.* Over and above the effect of the public holidays and strengthening of the SA Rand, these operations experienced problems with the current shaft orepass system.

* Please see Cautionary note regarding certain financial measures on page 1.

Harmony review 3rd quarter 2003

The sub shaft orepass system comprises two reef and one waste orepass from 73 to 98 levels. These orepasses were not lined previously, and as a result of the depth they have scaled considerably with time.

The reef orepasses started to hang up regularly due to scaling in mid 2000 but were temporarily rectified. Since October 2002 more serious delays started to occur and a decision was taken to rehabilitate one of the orepasses at a cost of R3.0 million. This is now in progress, hence one orepass is unavailable. The rehabilitation of this orepass is expected to be completed by July 2003.

At the beginning of January 2003 the remaining reef orepass deteriorated further with scaling causing severe obstructions in the orepass. This backed up all the way into the stopes causing full stope boxes. Ore backed up in the 92 - 95 level orepass totals approximately 6000 tonnes.

At the end of February 2003 a decision was taken to stop using the remaining reef orepass and to temporarily mix the reef and waste, as the scaling was not as problematic in the waste orepass system. This is still the system in use and it does not appear to have any scaling problems at present. However due to the loading arrangements this orepass system could only deliver ore to one of the two ore hoists only on the sub shaft, which severely affected the hoisting capacity. Hoisting was done with one hoist for approximately two months, whilst changes were being made on the belt level. Both hoists are now able to hoist ore.

The orepass was originally a 3,0 m diameter raisebore hole but has now scaled to an ellipse measuring 30 m x 19 m at the worst section.

Actual production loss experienced is estimated at approximately 15 000 tons for the months of January and February and 6 000 for March 2003.

Underground tonnage was 5% or 22 000 tonnes lower at 457 000 tonnes. Underground recovery grades were marginally lower at 5,92 g/t compared to the 6,0 g/t reported previously. Total gold recovered of 2 868 kg was 6% lower.

Total working costs were 4% or R9,3 million lower at R224,6 million. These operations reported an excellent reduction of 12% in cost in R/tonne terms, decreasing from R322/tonne to R283/tonne. In R/kg terms costs increased by only 2% from R77 046/kg to R79 152/kg.

The benefits from a development programme to improve the flexibility at Elandsrand will deliver increased tonnages and grade over a period of six months.

Deelkraal, which has been suffering from the lack of face availability, have holed two new raises in March. These will be available for mining within the next two months. A third raise line is expected to hole during May 2003.

Kalgold installation of third mill completed

The Kalgold operations reported a 6% reduction in tonnage, decreasing from 267 000 tonnes to 250 00 tonnes. At a lower recovery grade of 2,27 g/t gold recovery was 8% lower at 568 kg.

Working costs were well controlled with a 27% or R11,9 million reduction to R32,2 million. This allowed these operations to retain similar costs in R/kg terms of R56 722/kg. In R/tonne terms, working costs decreased by 22% from R165/tonne to R129/tonne.

The project to increase the milling capacity at Kalgold by 50 000 tonnes per month to 130 000 tonnes, has been completed with the construction of the third mill. Lower grade tonnage, available from a 1,1 million tonne stockpile, will be treated resulting in gold recovered planned to increase from 189 kg to approximately 260 kg per month. The average overall feed grade to the plant is expected to decrease from 2,5 g/t to 2,2 g/t.

Free Gold Joint Venture Tshepong and Joel deliver good performances

The Free Gold Joint Venture operations reported a 29% or R58 million reduction in cash operating profit on a 50% attributable basis, down from R199 million to R141 million for the March 2003 quarter.

Underground tonnage decreased by 6% or 34 000 tonnes to 581 000 tonnes. Underground recovery grade was marginally lower at 6,97 g/t compared to the 7,04 g/t reported previously. Underground gold recovery at 4 052 kg was 6% lower.

The benefit of a 165 000 tonne increase in surface tonnage milled at a higher recovery grade of 0,62 g/t resulted in a total gold recovery of 4 472 kg, which was 3% or 159 kg less than the 4 631 kg reported for the December 2002 quarter.

Whilst Working costs in R/kg terms increased by 11% to R62 545/kg, working costs in R/tonne terms decreased by 4% to R223/tonne. At US\$232/oz the Free Gold operations remain the most profitable assets in our portfolio.

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Tshepong shaft continues to deliver world class performance with gold recovered, increasing by 3% to 3 392 kgs. Although tonnage was 6% lower, the recovery grade at the operations increased to 8,35 g/t from 7,62 g/t. In R/kg terms costs at this shaft decreased from R47 760 /kg to R45 561/kg.

Whilst Joel continues to deliver steady operational performance, encouraging development results are being achieved in the North Shaft ore reserve area. This bodes well for the shaft's future production programme as an increase in ore reserves could result in either an extension of mining operations or increased production in the medium term.

St. Helena, assets acquired from Gold Fields Limited on 29 October 2002, delivered a poor performance with cash operating costs of R134 435/kg. The increase in working costs was mainly the result of costs incorrectly allocated at the time of acquiring the assets.* Management have however realised the need to restructure the operations for profitability and their focus on reducing working costs will deliver benefits in the forthcoming reporting period.

Australian Operations - our focus directed at profitable ounces on total cost basis

Our Australian production units, in aggregate, had a weak quarter with a range of production problems and incidents at the various sites each contributing to the overall result. The combined operations produced a total of 117 028 ounces of gold at a working cost of US\$297/oz.

Mt Magnet's quarterly production decreased to 40 484 ounces. The most serious production problems arose at our Hill 50 mine where a series of rockfall incidents starting in February blocked the main ventilation raises near the bottom of the mine. These incidents not only affected all of the high grade production stopes for the whole of the month of March, but also revealed the need for a redesign of the stope configurations and the positioning of the ventilation systems at the deeper levels of the mine. This will adversely affect the production levels and overall costs at this high grade mine for several months until the issues are rectified.

The Star underground mine and the open pits took up a significant portion of the tonnage shortfall but could not fully make up for the gold production shortfall from this high grade source.

* Please see Cautionary note regarding certain financial measures on page 1.

Excellent exploration results continued to be received from underground extensions to the Watertank Hill area at Mt Magnet where the size of this high-grade discovery continues to grow. Drilling is continuing.

South Kal Mines had a better quarter on production volumes (45 718 ounces). Good tonnage, costs and development rates were achieved from the Mt Marion underground mine. Open pit operations did not live up to grade expectations, and high maintenance costs in the mills adversely influenced processing costs.

A study to assess the economics of developing a mega pit to access beneath the combined Jubilee and Hampton-Boulder open pits was completed. This project needs a gold price in excess of A\$600/oz (US\$360/oz) to provide an acceptable return on investment and will therefore not be developed at this time.

Big Bell, which is in harvest mode, produced 30 825 ounces, and again managed to reduce its overall cost structure, producing gold at close to the prevailing spot price.

The operational issues referred to above combined with the lower US Dollar gold price and stronger Australian Dollar are affecting the operating margins at all our existing Australian operations. There will be an ongoing need for capital to explore and develop replacements for the existing short life projects. Our focus will however be on restricting mining activities to only those areas which will produce profitable ounces on a total cost basis.

Consistent with this approach, we have together with our Joint Venture partners, Northern Gold NL, suspended the commissioning schedule of the Brocks Creek project in the Northern Territories postponing full development of this project to a time when higher Australian Dollar gold prices prevail.

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The reduction in hedge agreements, dealt with elsewhere in this report, will accommodate the planned future lower levels of production from our Australian operations.

Capital Expenditure

	Actual March 2003	Forecast June 2003
Free State	31	30
Evander	26	25
Randfontein	9	22
Elandskraal	26	27
Kalgold	17	4
Free Gold (50%)	12	10
Australian Operations	63	35
	<hr/>	<hr/>
Total	184	153
	<hr/>	<hr/>

Operating and Financial Results (Rand/metric)

		Free State U/g	Free State Surface	Evander U/g	Evander Surface	Rand- fontein U/g	Rand- fontein Surface
Ore milled - t 000	Mar-03	1 025	290	471	52	690	514
	Dec-02	1 053	332	526	44	768	498
Gold produced - kg	Mar-03	4 306	165	2 589	34	3 229	340
	Dec-02	4 507	233	2 804	33	3 887	308
Yield g/t	Mar-03	4,20	0,57	5,50	0,65	4,68	0,66
	Dec-02	4,28	0,70	5,33	0,75	5,06	0,62
Cash operating costs	Mar-03	82 117	83 164	76 878	46 265	65 112	55 676
R/kg	Dec-02	78 708	89 742	69 289	75 394	56 562	67 295
Cash operating costs	Mar-03	345	47	423	30	305	37
R/tonne	Dec-02	337	63	369	57	286	42
Working revenue	Mar-03	404 873	15 485	242 726	2 713	302 448	32 031
(R 000)	Dec-02	468 760	23 430	280 987	3 280	389 511	30 810
Cash operating costs	Mar-03	353 597	13 722	199 036	1 573	210 246	18 930
(R 000)	Dec-02	354 738	20 910	194 285	2 488	219 855	20 727
Cash operating profit	Mar-03	51 276	1 763	43 690	1 140	92 202	13 101
(R 000)	Dec-02	114 022	2 520	86 702	792	169 656	10 083

[Additional columns below]

[Continued from above table, first column(s) repeated]

		Elands- kraal U/g	Elands- kraal Surface	Kalgold Opencast	Free Gold (50%) U/g	Free Gold (50%) Surface	Australian Operations Total	Total
Ore milled - t 000	Mar-03	457	337	250	581	674	1 729	7 070
	Dec-02	479	248	267	615	509	1 676	7 015
Gold produced - kg	Mar-03	2 707	161	568	4 052	420	3 640	22 211
	Dec-02	2 876	161	617	4 331	300	4 021	24 078
Yield g/t	Mar-03	5,92	0,48	2,27	6,97	0,62	2,11	3,14
	Dec-02	6,00	0,65	2,31	7,04	0,59	2,40	3,43
Cash operating costs	Mar-03	79 152	64 404	56 722	62 670	61 338	79 967	73 150
R/kg	Dec-02	77 890	61 963	71 580	56 498	58 930	73 565	68 500
Cash operating costs	Mar-03	469	31	129	437	38	168	230
R/tonne	Dec-02	468	40	165	398	35	176	235
Working revenue	Mar-03	253 332	15 364	53 098	381 314	39 481	360 223	2 103 088
(R 000)	Dec-02	288 207	16 026	61 365	431 632	29 785	388 129	2 411 922
Cash operating costs	Mar-03	214 264	10 369	32 218	253 940	25 762	291 079	1 624 736
(R 000)	Dec-02	224 013	9 976	44 165	244 692	17 679	295 804	1 649 332
Cash operating profit	Mar-03	39 068	4 995	20 880	127 374	13 719	69 144	478 352
(R 000)	Dec-02	64 194	6 050	17 200	186 940	12 106	92 325	762 590

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Total Operations quarterly financial results (Rand/metric) (unaudited)

	Quarter ended 31 March 2003	Quarter ended 31 December 2002
	<u>R million</u>	<u>R million</u>
Ore milled t 000	7 070	7 015
Gold produced kg	22 211	24 078
Gold price received R / kg	94 687	100 171
Cash operating costs R / kg	73 150	68 500
	<u>R million</u>	<u>R million</u>
Gold sales	2 103	2 412
Cash operating costs	1 625	1 649
	<u>478</u>	<u>763</u>
Cash operating profit	478	763
Income from associates	24	
Amortisation	(132)	(121)
Mark to market of financial instruments	133	12
Rehabilitation cost provision	(13)	(11)
Employment termination costs	(8)	(15)
Other income net	40	53
Interest paid	(63)	(60)
Corporate, marketing and new business expenditure	(32)	(30)
Exploration expenditure	(23)	(27)
Foreign exchange loss	(49)	
Mark to Market of listed investments	(17)	105
	<u>338</u>	<u>669</u>
Profit before taxation	338	669
South African normal taxation		
Current tax	(30)	(87)
Deferred tax	(73)	(125)
	<u>235</u>	<u>457</u>
Net earnings	235	457
Adjustments:		
Profit on sale of property, plant and equipment	(7)	(11)
	<u>228</u>	<u>446</u>
Headline earnings	228	446
Earnings per share cents *		
Basic earnings	130	262
Headline earnings	126	255
Fully diluted earnings **	129	257
Dividends per share (cents)		125

Prepared in accordance with International Accounting Standards except for cash operating costs and cash operating profit. Please see Cautionary note regarding certain financial measures on page 1.

* Calculated on weighted number of shares in issue at quarter end March 2003: 180.6 million (December 2002: 174.4 million)

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** *Calculated on weighted average number of diluted shares in issue at quarter end March 2003:
182.5million (December 2002: 177.4 million)*

Abridged balance sheet (Rand) (unaudited)

	At 31 March 2003 R million	At 31 December 2002 R million
	<u> </u>	<u> </u>
Employment of capital		
Mining assets after amortisation	8 986	8 945
Investments	1 375	1 409
Net current (liabilities)/assets (excluding cash)	(514)	(431)
Short-term investments		
Placer Dome		723
Cash	3 128	1 439
	<u> </u>	<u> </u>
Total Assets	12 975	12 085
	<u> </u>	<u> </u>
Capital employed		
Shareholders' equity	8 932	7 863
Loans	2 015	2 009
Long-term provisions	686	698
Unrealised hedging loss	491	736
Deferred tax	851	779
	<u> </u>	<u> </u>
Total equity and liabilities	12 975	12 085
	<u> </u>	<u> </u>

Prepared in accordance with International Accounting Standards.

Basis of Accounting

The unaudited results for the quarter and the 6 months have been prepared on the International Accounting Standards basis. The accounting policies are consistent with those applied in the previous financial year. Please see Cautionary note regarding certain financial measures on page 1.

Issued share capital: 184.2 million ordinary shares of 50 cents each.

(December 2002: 174.6 million)

Harmony review 3rd quarter 2003

Operating and financial results (US\$/imperial)

		Free State U/g	Free State Surface	Evander U/g	Evander Surface	Rand- fontein U/g	Rand- fontein Surface
Ore milled t 000	Mar-03	1 130	320	519	57	761	567
	Dec-02	1 161	366	580	49	847	549
Gold Produced oz	Mar-03	138 440	5 305	83 238	1 093	103 814	10 931
	Dec-02	144 903	7 491	90 150	1 061	124 969	9 902
Yield oz/ton	Mar-03	0.123	0.017	0.160	0.019	0.136	0.019
	Dec-02	0.125	0.020	0.155	0.022	0.148	0.018
Cash Operating Costs \$/oz	Mar-03	305	309	286	172	242	207
	Dec-02	255	290	224	244	183	218
Cash Operating Costs \$/t	Mar-03	37	5	46	3	33	4
	Dec-02	32	6	35	5	27	4
Working Revenue (\$ 000)	Mar-03	48 372	1 850	29 000	324	36 135	3 827
	Dec-02	48 778	2 438	29 239	341	40 532	3 206
Cash Operating Costs (\$ 000)	Mar-03	42 246	1 639	23 780	188	25 119	2 262
	Dec-02	36 913	2 176	20 217	259	22 878	2 157
Cash Operating Profit (\$ 000)	Mar-03	6 126	211	5 220	136	11 016	1 565
	Dec-02	11 865	262	9 022	82	17 654	1 049

[Additional columns below]

[Continued from above table, first column(s) repeated]

		Elands- kraal U/g	Elands- kraal Surface	Kalgold Open- cast	Free Gold (50%) U/g	Free Gold (50%) Surface	Australian Operations Total	Total
Ore milled t 000	Mar-03	504	372	276	641	743	1 907	7 797
	Dec-02	528	273	294	678	561	1 848	7 734
Gold Produced oz	Mar-03	87 032	5 176	18 262	130 274	13 503	117 028	714 096
	Dec-02	92 465	5 176	19 837	139 244	9 645	129 278	774 121
Yield oz/ton	Mar-03	0.173	0.014	0.066	0.203	0.018	0.061	0.092
	Dec-02	0.175	0.019	0.067	0.205	0.017	0.070	0.100
Cash Operating Costs \$/oz	Mar-03	294	239	211	233	228	297	272
	Dec-02	252	201	232	183	191	238	222
Cash Operating Costs \$/t	Mar-03	51	3	14	47	4	18	25
	Dec-02	44	4	16	38	3	17	22
Working Revenue (\$ 000)	Mar-03	30 267	1 836	6 344	45 557	4 717	43 037	251 266
	Dec-02	29 990	1 668	6 386	44 915	3 099	40 388	250 980
Cash Operating Costs (\$ 000)	Mar-03	25 599	1 239	3 849	30 339	3 078	34 776	194 114
	Dec-02	23 310	1 038	4 596	25 462	1 840	30 781	171 627
Cash Operating Profit (\$ 000)	Mar-03	4 668	597	2 495	15 218	1 639	8 261	57 152
	Dec-02	6 680	630	1 790	19 453	1 259	9 607	79 353

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Prepared in accordance with International Accounting Standards except for cash operating costs and cash operating profit. Please see Cautionary note regarding certain financial measures on page 1.

Total Operations quarterly financial results (US\$/imperial)

	Quarter ended 31 March 2003	Quarter ended 31 December 2002
Ore milled t 000	7 797	7 734
Gold produced oz	714 096	774 121
Gold price received \$ / oz	352	324
Cash operating costs \$ / oz	272	222
	\$million	\$million
Gold sales	251	251
Cash operating costs	194	172
Cash operating profit	57	79
Income from associates	3	
Amortisation	(16)	(13)
Mark to market of financial instruments	16	1
Rehabilitation cost provision	(2)	(1)
Employment termination costs	(1)	(2)
Other income net	5	6
Interest paid	(8)	(6)
Corporate, marketing and new business expenditure	(3)	(3)
Exploration expenditure	(3)	(3)
Foreign exchange loss	(6)	
Mark to Market of listed investments	(2)	11
Profit before taxation	40	69
South African normal taxation		
Current tax	(3)	(9)
Deferred tax	(9)	(13)
Net earnings	28	47
Adjustments:		
Profit on sale of property, plant and equipment	(1)	(1)
Headline earnings	27	46
Earnings per share cents *		
Earnings	15.5	27.2
Headline earnings	15.1	26.6
Fully diluted earnings **	15.4	26.8
Dividends per share (cents)		15.4

Prepared in accordance with International Accounting Standards except for cash operating costs and cash operating profit. Please see Cautionary note regarding certain financial measures on page 1.

Currency conversion rates average for the quarter: March 2003: US\$1= R8.37

(December 2002: US\$1=R9.61)

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* *Calculated on weighted number of shares in issue at quarter end March 2003: 180.6 million (December 2002: 174.4 million)*

** *Calculated on weighted average number of diluted shares in issue at quarter end March 2003: 182.5 million (December 2002: 177.4 million)*

Harmony review 3rd quarter 2003

Abridged balance sheet (US\$)

	At 31 March 2003 US\$ million	At 31 December 2002 US\$ million
Employment of capital		
Mining assets after amortisation	1 119	1 046
Investments	171	165
Net current (liabilities)/assets (excluding cash)	(64)	(50)
Short-term investments Placer Dome		85
Cash	390	168
Total assets	1 616	1 414
Capital employed		
Shareholders' equity	1 112	920
Loans	251	235
Long-term provisions	86	82
Unrealised hedging loss	61	86
Deferred tax	106	91
Total equity and liabilities	1 616	1 414

Prepared in accordance with International Accounting Standards.

Issued share capital: 184.2 million ordinary shares of 50 cents each. (December 2002: 174.6 million)

Currency converted at closing rate: March 2003: US\$1=R8.03 (December 2002: US\$1=R8.55)

Condensed statement of changes in shareholders equity (unaudited)

	At 31 March 2003	At 31 March 2002	At 31 March 2003 US\$ million	At 31 March 2002 US\$ million
	<u>R million</u>	<u>R million</u>	<u>US\$ million</u>	<u>US\$ million</u>
Balance as at the beginning of the financial year	7 963	4 594	992	404
Currency translation adjustment and other	(489)	57	(61)	5
Issue of share capital	1 305	590	162	52
Net earnings	1 118	1 023	139	90
Dividends paid	(965)	(119)	(120)	(10)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at the end of March	8 932	6 145	1 112	541
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Prepared in accordance with International Accounting Standards.

Harmony review 3rd quarter 2003

Abridged cash flow statements (unaudited)

9 Months ended 31 March 2002 US\$ million	9 Months ended 31 March 2003 US\$ million		9 Months ended 31 March 2003 R million	9 Months ended 31 March 2002 R million
98	177	Cash flow from operating activities	1 687	980
(201)	(24)	Cash utilised in investing activities	(228)	(2 005)
133	24	Cash flow from financing activities	228	1 332
(46)	74	Translation adjustment (Decrease)/Increase in cash and equivalents		
(16)	251		1 687	307
144	139	Opening cash and equivalents	1 441	1 159
128	390	Closing cash and equivalents	3 128	1 466

Prepared in accordance with International Accounting Standards.

Operating activities translated at average rates of: March 2003: US\$1 = R9.52
(March 2002: US\$1 = R10.00)

Closing balance translated at closing rates of: March 2003: US\$1 = R8.03
(March 2002: US\$1 = R11.38)

Group's commodity, currency, interest and lease rate contracts at 31 March 2003**Maturity schedule for the years**

AUS Dollar (A\$) Gold	2003	2004	2005	2006	2007	2008	2009	Total
Forward sales agreements								
Ounces		100 000	175 000	108 000	147 000	100 000	100 000	730 000
A\$/ounce		513	513	510	515	518	518	514
Sold call options								
Ounces		95 000	130 000	40 000				265 000
A\$/ounce		540	512	552				528
	-							
Total		195 000	305 000	148 000	147,000	100 000	100 000	995,000

Close out of gold hedge contracts

During the quarter 614 000 ounces of gold contracts were closed. The outstanding contracts are now treated as speculative and the mark-to-market movement will be reflected in the income statement.

The mark-to-market of these contracts was a negative R422 million (US\$53 million) as at 31 March 2003, based on the independent valuations. The value was based on a gold price of US\$329 (A\$ 549) per ounce, exchange rates of US\$ / R8.03 and A\$ / US\$ 0.60 and prevailing market interest rates at the time.

Interest rate swap

The Group has interest rate swap agreements to convert R600 million of its R1.2 billion fixed rate bond to variable rate debt. The interest rate swap runs over the term of the bond, interest is received at a fixed rate of 13% and the company pays a floating rate based on JIBAR plus a spread ranging from 1.8% to 2.2%.

The mark-to-market value of the transaction making up the positions was a positive R10 million (US\$1.3 million) as at 31 March 2003, the value was based on an exchange rate of US\$ / R8.03 and the prevailing interest rates and volatilities at the time.

Gold lease rates

The Group holds certain gold lease rate swaps, of which the mark-to-market of these contracts was a negative R22 million (US\$3 million) as at 31 March 2003, based on valuations provided by independent treasury and risk management experts.

ZB Swanepoel
Chief Executive

F Abbott
Financial Director

Virginia
25 April 2003

Harmony review 3rd quarter 2003

Development results (metric)

	<u>Reef meters</u>	<u>Sampled meters</u>	<u>Channel width (cm s)</u>	<u>Channel value (g/t)</u>	<u>Gold (cmg/t)</u>
Randfontein					
VCR Reef	1 086	1 008	71	18,30	1 295
UE1A	2 284	2 075	111	10,85	1 207
E8 Reef	411,1	349,4	117	4,15	486
Kimberley Reef	229,5	146,2	189	3,96	749
South Reef	23,9	20	56	24,93	1 396
All Reefs	4 011	3 579	104	11,03	1 143
Free State					
Basal	1 990	1 484	79	11,25	889
Leader	1 231	1 032	170	4,84	823
A Reef	467	498	138	3,95	545
Middle	410	324	265	3,75	994
B Reef	528	503	61	13,64	832
All Reefs	4 626	3 841	124	6,65	828
EVANDER					
Kimberley Reef	2 178	1 992	68	15,07	1 025
Elandskraal					
VCR Reef	641	891	80	13,14	1 046
Free Gold (JV)					
Basal	4 242	3 695	57	15,42	886
Leader				00,00	
All Reefs	4 242	3 694,5	57	15,42	886

Development results (imperial)

	<u>Reef feet</u>	<u>Sampled feet</u>	<u>Channel width (inches)</u>	<u>Channel value (oz/t)</u>	<u>Gold (in.ozt)</u>
Randfontein					
VCR Reef	3 563	3 307	28	0,531	15
UE1A	7 495	6 807	44	0,318	14
E8 Reef	1 349	1 146	46	0,130	6
Kimberley Reef	753	480	74	0,122	9
South Reef	78	66	22	0,727	16
All Reefs	13 159	11 740	41	0,317	13
Free State					
Basal	6 529	4 869	31	0,329	10
Leader	4 038	3 386	67	0,141	9
A Reef	1 532	1 634	54	0,116	6
Middle	1 344	1 063	104	0,110	11
B Reef	1 734	1 650	24	0,398	10
All Reefs	15 176	12 602	49	0,194	10
Evander					
Kimberley Reef	7 146	6 535	27	0,436	12
Elandskraal					
VCR Reef	2 102	2 925	31	0,387	12
Free Gold (JV)					

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Basal	13 917	12 121	23	0,442	10
Leader			0	00,00	0
All Reefs	13 917	12 121	23	0,442	10

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Investor relations

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Directors

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Z B Swanepoel (*Chief executive*),
F Abbott, F Dippenaar,
T S A Grobicki, T A Mokhobo*,
M F Fleming*, Lord Renwick of
Clifton KCMG* ,
J G Smithies*, S Lushaba*, N Fakude*
**Non-executive directors British*

Trading Symbols

Ordinary Shares

JSE Securities Exchange	HAR
NYSE	HMY
London Stock Exchange	HRM
Euronext Paris	HG
Euronext Brussels	HMY
Berlin Stock Exchange	HAM1

Warrants

JSE Securities Exchange	HARW
NYSE	HMYWS

Options

Chicago Board Options Exchange	QHG
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ISIN

ZAE000015228

Registration number

1950/038232/06

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 25, 2003

Harmony Gold Mining Company Limited

By: /s/ Frank Abbott

Name: Frank Abbott
Title: Chief Financial Officer