

*A leading supplier of responsibly  
sourced coloured gemstones*

**GEMFIELDS**



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## KAGEM EMERALDS

The 75%-owned Kagem emerald mine remains the single largest producing emerald mine in the world. The key parameters by month are summarised in the table below. All figures are approximate and unaudited.

<b>KAGEM Monthly Summary</b> <sup>(a)</sup>	<b>Units</b>	<b>Jul-09</b>	<b>Aug-09</b>	<b>Sep-09</b>	<b>Oct-09</b>	<b>Nov-09</b>	<b>Dec-09</b>	<b>6m CY2009</b>
<b>PRODUCTION</b>								
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,357	775	770	1,090	1,611	2,219	7,822
Premium emerald	'000 carats	19.1	16.8	13.6	22.4	20.1	25.9	117.8
Emerald	'000 carats	153	88	115	180	199	380	1,115
Beryl-1	'000 carats	1,096	345	424	653	1,139	1,439	5,095
Beryl-2	'000 carats	89	326	218	235	253	374	1,494
Ore production (reaction zone)	'000 tonnes	6.18	6.10	3.68	4.66	4.54	4.27	29.43
Grade (emerald+beryl / reaction zone)	carats / tonne	220	127	209	234	355	520	266
Waste mined (including TMS)	'000 tonnes	179	206	138	161	263	230	1,178
Total rock handling	'000 tonnes	185	212	142	166	268	234	1,208
Stripping ratio		29	34	38	35	58	54	40
<b>CAPITAL EXPENDITURE</b>								
Property, plant and equipment <sup>(b)</sup>	USD '000	264	264	264	264	264	264	1,586
Capitalised waste stripping	USD '000	-	-	-	-	-	-	-
<b>CASH COSTS</b> <sup>(c)</sup>								
Total cash operating costs	USD '000	1,153	1,065	1,050	917	1,104	1,071	6,360
Gemstone cash unit cost (emerald+beryl)	USD / carat	0.85	1.37	1.36	0.84	0.69	0.48	0.81
Ore (reaction zone) cash unit cost	USD / tonne	187	175	285	197	243	251	216
Rock handling cash unit cost	USD / tonne	6.23	5.01	7.39	5.52	4.12	4.57	5.27
<b>AUCTION RESULTS</b>								
Dates		20-24 Jul 2009			23-27 Nov 2009			
Location		London, UK			Johannesburg, SA			
Type <sup>(d)</sup>		HQ			HQ			
Carats offered	million carats	1.36			1.12			
Carats sold	million carats	1.36			1.09			
Number of companies placing bids		23			19			
Average number of bids per lot		10			13			
Number of lots offered		27			19			
Number of lots sold		26			14			
Percentage of lots sold	%	96%			74%			
Percentage of lots sold by weight	%	100%			97%			
Total sales realised at auction	USD million	5.9			5.6			
Average per carat sales value	USD / carat	4.40			5.10			

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(b) Prior to July 2014, monthly records were not available, hence the average monthly figures have been used.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality.

<b>KAGEM Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-10</b>	<b>Feb-10</b>	<b>Mar-10</b>	<b>Apr-10</b>	<b>May-10</b>	<b>Jun-10</b>	<b>Jul-10</b>	<b>Aug-10</b>	<b>Sep-10</b>	<b>Oct-10</b>	<b>Nov-10</b>	<b>Dec-10</b>	<b>CY2010</b>
<b>PRODUCTION</b>														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,525	638	1,286	743	2,249	3,108	3,857	4,194	4,768	1,801	2,728	1,371	28,267
Premium emerald	'000 carats	10.1	13.6	20.0	9.9	20.6	72.5	342.1	105.9	37.8	31.3	37.6	34.0	735.4
Emerald	'000 carats	195	85	230	128	280	637	1,074	1,262	1,200	483	848	436	6,859
Beryl-1	'000 carats	1,002	340	761	386	1,203	849	1,479	2,153	2,588	850	1,169	594	13,373
Beryl-2	'000 carats	318	200	275	219	745	1,549	962	673	942	438	672	308	7,300
Ore production (reaction zone)	'000 tonnes	4.33	3.92	4.20	5.11	6.95	6.81	4.57	8.90	6.01	8.17	5.92	1.92	66.81
Grade (emerald+beryl / reaction zone)	carats / tonne	352	163	306	145	324	456	844	471	793	220	461	714	423
Waste mined (including TMS)	'000 tonnes	218	209	205	224	237	253	294	315	326	258	275	242	3,055
Total rock handling	'000 tonnes	222	213	209	229	244	260	298	324	332	267	280	244	3,122
Stripping ratio		50	53	49	44	34	37	64	35	54	32	46	126	46
<b>CAPITAL EXPENDITURE</b>														
Property, plant and equipment <sup>(b)</sup>	USD '000	264	264	264	264	264	264	390	390	390	390	390	390	3,928
Capitalised waste stripping	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH COSTS <sup>(c)</sup></b>														
Total cash operating costs	USD '000	1,155	884	957	1,126	837	1,414	1,091	1,157	1,211	1,059	1,168	1,411	13,470
Gemstone cash unit cost (emerald+beryl)	USD / carat	0.76	1.39	0.74	1.52	0.37	0.45	0.28	0.28	0.25	0.59	0.43	1.03	0.48
Ore (reaction zone) cash unit cost	USD / tonne	267	226	228	221	120	208	239	130	202	130	197	735	202
Rock handling cash unit cost	USD / tonne	5.20	4.16	4.58	4.91	3.43	5.44	3.65	3.57	3.65	3.97	4.16	5.79	4.31
<b>AUCTION RESULTS</b>														
Dates		11-15 Mar 2010						19-23 Jul 2010				6-10 Dec 2010		
Location		Jaipur, India						London, UK				Johannesb urg, SA		
Type <sup>(d)</sup>		CQ						HQ				HQ		
Carats offered	million carats	28.90						0.85				0.87		
Carats sold	million carats	22.80						0.80				0.75		
Number of companies placing bids		25						37				32		
Average number of bids per lot		8						18				16		
Number of lots offered		56						27				19		
Number of lots sold		49						24				18		
Percentage of lots sold	%	88%						89%				95%		
Percentage of lots sold by weight	%	79%						94%				86%		
Total sales realised at auction	USD million	7.2						7.5				19.6		
Average per carat sales value	USD / carat	0.31						9.35				26.20		

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<b>KAGEM Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-11</b>	<b>Feb-11</b>	<b>Mar-11</b>	<b>Apr-11</b>	<b>May-11</b>	<b>Jun-11</b>	<b>Jul-11</b>	<b>Aug-11</b>	<b>Sep-11</b>	<b>Oct-11</b>	<b>Nov-11</b>	<b>Dec-11</b>	<b>CY2011</b>
<b>PRODUCTION</b>														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,484	734	1,252	3,710	4,115	3,011	1,395	1,907	1,627	1,716	1,427	743	23,121
Premium emerald	'000 carats	26.4	7.5	30.6	25.3	95.3	34.3	33.0	20.5	13.7	6.9	2.7	4.0	300.2
Emerald	'000 carats	561	228	355	639	960	498	265	270	214	394	330	185	4,898
Beryl-1	'000 carats	559	304	520	1,912	1,494	1,060	571	828	882	757	693	346	9,927
Beryl-2	'000 carats	337	194	346	1,134	1,565	1,420	526	788	518	559	402	208	7,996
Ore production (reaction zone)	'000 tonnes	3.20	2.70	6.07	7.73	7.67	6.29	5.02	11.19	7.78	9.62	5.62	2.28	75.15
Grade (emerald+beryl / reaction zone)	carats / tonne	464	272	206	480	537	479	278	170	209	179	254	326	308
Waste mined (including TMS)	'000 tonnes	242	274	276	298	478	649	601	787	788	787	763	618	6,562
Total rock handling	'000 tonnes	245	277	282	306	486	655	606	799	796	797	769	620	6,637
Stripping ratio		75	102	46	39	62	103	120	70	101	82	136	271	87
<b>CAPITAL EXPENDITURE</b>														
Property, plant and equipment <sup>(b)</sup>	USD '000	390	390	390	390	390	390	374	374	374	374	374	374	4,586
Capitalised waste stripping	USD '000	-	-	-	-	-	441	511	1,194	1,190	1,125	1,285	1,223	6,969
<b>CASH COSTS <sup>(c)</sup></b>														
Total cash operating costs	USD '000	1,231	908	1,247	1,121	1,126	1,249	1,661	2,612	2,505	2,309	2,703	2,227	20,897
Gemstone cash unit cost (emerald+beryl)	USD / carat	0.83	1.24	1.00	0.30	0.27	0.41	1.19	1.37	1.54	1.35	1.89	3.00	0.90
Ore (reaction zone) cash unit cost	USD / tonne	384	337	206	145	147	199	331	233	322	240	481	977	278
Rock handling cash unit cost	USD / tonne	5.03	3.28	4.42	3.67	2.32	1.91	2.74	3.27	3.15	2.90	3.52	3.59	3.15
<b>AUCTION RESULTS</b>														
Dates		10-14 Mar 2011			11-15 Jul 2011			21-25 Nov 2011						
Location		Jaipur, India			Singapore			Jaipur, India						
Type <sup>(d)</sup>		CQ			HQ			CQ						
Carats offered	million carats	16.83			1.07			10.83						
Carats sold	million carats	12.98			0.74			9.82						
Number of companies placing bids		44			38			27						
Average number of bids per lot		14			16			9						
Number of lots offered		35			25			26						
Number of lots sold		34			18			19						
Percentage of lots sold	%	97%			72%			73%						
Percentage of lots sold by weight	%	77%			69%			91%						
Total sales realised at auction	USD million	10.0			31.6			11.0						
Average per carat sales value	USD / carat	0.77			42.71			1.12						

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<b>KAGEM Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-12</b>	<b>Feb-12</b>	<b>Mar-12</b>	<b>Apr-12</b>	<b>May-12</b>	<b>Jun-12</b>	<b>Jul-12</b>	<b>Aug-12</b>	<b>Sep-12</b>	<b>Oct-12</b>	<b>Nov-12</b>	<b>Dec-12</b>	<b>CY2012</b>
<b>PRODUCTION</b>														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	849	1,841	2,216	2,381	2,301	2,655	3,193	2,906	1,803	3,195	1,836	1,602	26,781
Premium emerald	'000 carats	9.7	34.8	50.6	8.2	16.3	15.3	16.3	25.2	7.1	21.4	1.3	17.1	223.3
Emerald	'000 carats	250	548	753	472	549	700	848	838	425	1,161	410	416	7,370
Beryl-1	'000 carats	387	724	785	1,020	1,014	1,210	1,329	1,337	836	1,416	833	733	11,623
Beryl-2	'000 carats	203	535	628	881	722	730	1,000	706	536	597	591	436	7,564
Ore production (reaction zone)	'000 tonnes	3.63	7.99	9.14	11.67	15.16	13.83	9.80	13.47	7.60	3.89	10.03	9.14	115.35
Grade (emerald+beryl / reaction zone)	carats / tonne	234	230	243	204	152	192	326	216	237	821	183	175	232
Waste mined (including TMS)	'000 tonnes	624	547	428	851	956	929	979	882	705	777	701	739	9,116
Total rock handling	'000 tonnes	627	555	437	862	971	943	989	896	713	781	711	748	9,232
Stripping ratio		172	68	47	73	63	67	100	65	93	200	70	81	79
<b>CAPITAL EXPENDITURE</b>														
Property, plant and equipment <sup>(b)</sup>	USD '000	374	374	374	374	374	374	448	448	448	448	448	448	4,933
Capitalised waste stripping	USD '000	839	743	300	1,846	1,911	1,882	1,877	1,563	1,136	954	1,091	1,215	15,357
<b>CASH COSTS <sup>(c)</sup></b>														
Total cash operating costs	USD '000	2,082	2,049	1,783	3,095	3,433	3,726	3,196	2,888	2,454	2,237	2,886	2,488	32,317
Gemstone cash unit cost (emerald+beryl)	USD / carat	2.45	1.11	0.80	1.30	1.49	1.40	1.00	0.99	1.36	0.70	1.57	1.55	1.21
Ore (reaction zone) cash unit cost	USD / tonne	573	257	195	265	226	270	326	214	323	575	288	272	280
Rock handling cash unit cost	USD / tonne	3.32	3.69	4.08	3.59	3.54	3.95	3.23	3.22	3.44	2.87	4.06	3.33	3.50
<b>AUCTION RESULTS</b>														
Dates				19-23 Mar 2012				9-13 Jun 2012				29 Oct-2 Nov 2012		
Location				Singapore				Jaipur, India				Singapore		
Type <sup>(d)</sup>				HQ				CQ				HQ		
Carats offered	million carats			0.77				10.85				0.93		
Carats sold	million carats			0.69				3.47				0.90		
Number of companies placing bids				29				20				35		
Average number of bids per lot				11				3				11		
Number of lots offered				23				33				19		
Number of lots sold				20				17				16		
Percentage of lots sold	%			87%				52%				84%		
Percentage of lots sold by weight	%			89%				32%				98%		
Total sales realised at auction	USD million			26.2				9.0				26.8		
Average per carat sales value	USD / carat			38.25				2.61				29.71		

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<b>KAGEM Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-13</b>	<b>Feb-13</b>	<b>Mar-13</b>	<b>Apr-13</b>	<b>May-13</b>	<b>Jun-13</b>	<b>Jul-13</b>	<b>Aug-13</b>	<b>Sep-13</b>	<b>Oct-13</b>	<b>Nov-13</b>	<b>Dec-13</b>	<b>CY2013</b>
<b>PRODUCTION</b>														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	3,045	2,269	1,190	1,916	3,802	3,230	1,717	2,108	2,643	1,872	1,243	739	25,774
Premium emerald	'000 carats	21.6	24.0	9.9	2.3	3.7	8.7	5.2	18.8	26.3	13.0	1.0	1.6	136.1
Emerald	'000 carats	811	568	258	527	1,253	815	353	804	1,201	889	300	158	7,937
Beryl-1	'000 carats	1,444	1,026	543	805	1,657	1,317	804	772	779	638	543	377	10,706
Beryl-2	'000 carats	768	651	380	582	888	1,089	555	514	637	332	399	202	6,995
Ore production (reaction zone)	'000 tonnes	9.14	8.14	7.26	7.81	9.96	10.03	7.90	7.90	5.64	7.12	6.51	3.59	91.00
Grade (emerald+beryl / reaction zone)	carats / tonne	333	279	164	245	382	322	217	267	469	263	191	206	283
Waste mined (including TMS)	'000 tonnes	669	699	871	851	782	848	462	676	757	783	679	478	8,554
Total rock handling	'000 tonnes	678	707	879	858	792	858	469	684	762	790	685	482	8,645
Stripping ratio		73	86	120	109	78	85	58	86	134	110	104	133	94
<b>CAPITAL EXPENDITURE</b>														
Property, plant and equipment <sup>(b)</sup>	USD '000	448	448	448	448	448	448	248	248	248	248	248	248	4,180
Capitalised waste stripping	USD '000	939	975	1,450	1,695	1,393	1,489	337	1,018	1,222	1,107	711	447	12,783
<b>CASH COSTS <sup>(c)</sup></b>														
Total cash operating costs	USD '000	2,225	2,202	2,572	2,960	2,921	3,195	1,691	2,325	2,832	2,828	2,217	1,723	29,691
Gemstone cash unit cost (emerald+beryl)	USD / carat	0.73	0.97	2.16	1.54	0.77	0.99	0.98	1.10	1.07	1.51	1.78	2.33	1.15
Ore (reaction zone) cash unit cost	USD / tonne	243	270	354	379	293	319	214	294	503	397	340	480	326
Rock handling cash unit cost	USD / tonne	3.28	3.11	2.93	3.45	3.69	3.72	3.60	3.40	3.72	3.58	3.24	3.58	3.43
<b>AUCTION RESULTS</b>														
Dates					15-19 Apr 2013			15-19 Jul 2013				11-15 Nov 2013		
Location					Lusaka, Zambia			Lusaka, Zambia				Lusaka, Zambia		
Type <sup>(d)</sup>					CQ			HQ				CQ		
Carats offered	million carats				17.34			0.58				5.62		
Carats sold	million carats				6.30			0.58				4.94		
Number of companies placing bids					25			36				20		
Average number of bids per lot					6			15				7		
Number of lots offered					28			18				21		
Number of lots sold					23			18				19		
Percentage of lots sold	%				82%			100%				90%		
Percentage of lots sold by weight	%				36%			100%				88%		
Total sales realised at auction	USD million				15.2			31.5				16.4		
Average per carat sales value	USD / carat				2.42			54.00				3.32		

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<b>KAGEM Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-14</b>	<b>Feb-14</b>	<b>Mar-14</b>	<b>Apr-14</b>	<b>May-14</b>	<b>Jun-14</b>	<b>Jul-14</b>	<b>Aug-14</b>	<b>Sep-14</b>	<b>Oct-14</b>	<b>Nov-14</b>	<b>Dec-14</b>	<b>CY2014</b>
<b>PRODUCTION</b>														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	953	1,485	1,120	1,869	2,145	2,318	2,954	1,294	2,004	1,842	1,823	2,093	21,900
Premium emerald	'000 carats	1.1	3.4	1.2	7.0	8.1	11.3	11.4	5.6	2.0	3.0	0.5	4.8	59.3
Emerald	'000 carats	274	354	339	611	705	789	644	338	512	431	308	369	5,675
Beryl-1	'000 carats	376	474	458	742	953	996	801	479	967	818	603	554	8,222
Beryl-2	'000 carats	301	654	322	510	479	521	1,497	472	523	590	911	1,164	7,943
Ore production (reaction zone)	'000 tonnes	6.65	5.76	5.57	6.69	8.12	8.54	9.77	9.69	9.93	10.13	12.14	8.22	101.20
Grade (emerald+beryl / reaction zone)	carats / tonne	143	258	201	279	264	271	302	134	202	182	150	255	216
Waste mined (including TMS)	'000 tonnes	336	231	414	356	1,143	1,014	874	1,143	1,195	1,172	1,402	1,566	10,846
Total rock handling	'000 tonnes	343	237	420	363	1,151	1,022	883	1,152	1,205	1,182	1,414	1,574	10,947
Stripping ratio		51	40	74	53	141	119	89	118	120	116	115	191	107
<b>CAPITAL EXPENDITURE</b>														
Property, plant and equipment <sup>(b)</sup>	USD '000	248	248	248	248	248	248	4,443	39	87	422	3,616	2,407	12,505
Capitalised waste stripping	USD '000	67	130	172	254	1,909	1,551	1,022	1,287	1,613	1,357	2,006	2,921	14,289
<b>CASH COSTS <sup>(c)</sup></b>														
Total cash operating costs	USD '000	1,629	1,639	1,665	1,625	3,436	3,559	2,739	2,971	3,639	3,634	3,804	4,704	35,044
Gemstone cash unit cost (emerald+beryl)	USD / carat	1.71	1.10	1.49	0.87	1.60	1.54	0.93	2.29	1.82	1.97	2.09	2.25	1.60
Ore (reaction zone) cash unit cost	USD / tonne	245	285	299	243	423	417	280	307	367	359	313	572	346
Rock handling cash unit cost	USD / tonne	4.75	6.92	3.96	4.48	2.98	3.48	3.10	2.58	3.02	3.07	2.69	2.99	3.20
<b>AUCTION RESULTS</b>														
Dates		21-25 Feb 2014				5-8 Aug 2014				13-17 Nov 2014				
Location		Lusaka, Zambia				Lusaka, Zambia				Lusaka, Zambia				
Type <sup>(d)</sup>		HQ				CQ				HQ				
Carats offered	million carats	0.84				12.11				0.60				
Carats sold	million carats	0.62				11.58				0.53				
Number of companies placing bids		34				21				34				
Average number of bids per lot		13				7				12				
Number of lots offered		17				21				17				
Number of lots sold		15				17				16				
Percentage of lots sold	%	88%				81%				94%				
Percentage of lots sold by weight	%	74%				96%				89%				
Total sales realised at auction	USD million	36.5				15.5				34.9				
Average per carat sales value	USD / carat	59.31				1.34				65.89				

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(b) Prior to July 2014, monthly records were not available, hence the average monthly figures have been used.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality.



<b>KAGEM Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-15</b>	<b>Feb-15</b>	<b>Mar-15</b>	<b>Apr-15</b>	<b>May-15</b>	<b>Jun-15</b>	<b>Jul-15</b>	<b>Aug-15</b>	<b>Sep-15</b>	<b>Oct-15</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>CY2015</b>
<b>PRODUCTION</b>														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,823	3,306	4,766	3,063	2,988	2,156	1,911	2,997	2,576	2,576	2,815	2,984	33,960
Premium emerald	'000 carats	3.5	5.0	47.4	22.0	12.2	8.0	7.4	5.6	5.0	5.2	5.3	35.5	162.1
Emerald	'000 carats	335	657	1,434	862	969	651	525	837	619	588	837	913	9,226
Beryl-1	'000 carats	635	1,616	2,089	1,162	1,243	874	789	1,098	1,002	1,118	1,061	1,172	13,857
Beryl-2	'000 carats	849	1,028	1,196	1,017	763	624	589	1,057	950	865	912	864	10,716
Ore production (reaction zone)	'000 tonnes	7.71	8.48	11.69	11.74	14.25	10.52	8.32	11.78	11.64	8.41	9.04	12.64	126.22
Grade (emerald+beryl / reaction zone)	carats / tonne	236	390	408	261	210	205	230	255	221	306	311	236	269
Waste mined (including TMS)	'000 tonnes	1,242	1,302	1,447	999	1,214	1,386	1,693	1,457	928	961	940	874	14,444
Total rock handling	'000 tonnes	1,250	1,311	1,459	1,011	1,228	1,396	1,702	1,469	940	970	949	887	14,570
Stripping ratio		161	154	123	85	85	130	203	124	78	110	103	69	114
<b>CAPITAL EXPENDITURE</b>														
Property, plant and equipment <sup>(b)</sup>	USD '000	118	1,213	-	-	960	732	34	132	-	383	-	144	3,716
Capitalised waste stripping	USD '000	2,303	1,551	2,061	1,453	1,462	1,728	1,331	845	297	-	-	-	13,031
<b>CASH COSTS <sup>(c)</sup></b>														
Total cash operating costs	USD '000	4,160	3,316	3,929	3,379	3,451	4,096	3,275	2,592	2,531	2,981	2,215	2,814	38,739
Gemstone cash unit cost (emerald+beryl)	USD / carat	2.28	1.00	0.82	1.10	1.15	1.90	1.71	0.86	0.98	1.16	0.79	0.94	1.14
Ore (reaction zone) cash unit cost	USD / tonne	539	391	336	288	242	389	394	220	217	354	245	223	307
Rock handling cash unit cost	USD / tonne	3.33	2.53	2.69	3.34	2.81	2.93	1.92	1.76	2.69	3.07	2.33	3.17	2.66
<b>AUCTION RESULTS</b>														
Dates		24-27 Feb 2015								31 Aug-4 Sep 2015		18-21 Nov 2015		
Location		Lusaka, Zambia								Singapore		Jaipur, India		
Type <sup>(d)</sup>		CQ								HQ		CQ		
Carats offered	million carats	10.10								0.60		5.07		
Carats sold	million carats	3.90								0.59		4.45		
Number of companies placing bids		21								37		29		
Average number of bids per lot		5								11		6		
Number of lots offered		26								19		23		
Number of lots sold		19								18		18		
Percentage of lots sold	%	73%								95%		78%		
Percentage of lots sold by weight	%	39%								98%		88%		
Total sales realised at auction	USD million	14.5								34.7		19.2		
Average per carat sales value	USD / carat	3.72								58.42		4.32		

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(b) Prior to July 2014, monthly records were not available, hence the average monthly figures have been used.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality.

<b>KAGEM Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>Apr-16</b>	<b>May-16</b>	<b>Jun-16</b>	<b>Jul-16</b>	<b>Aug-16</b>	<b>Sep-16</b>	<b>Oct-16</b>	<b>Nov-16</b>	<b>Dec-16</b>	<b>CY2016</b>
<b>PRODUCTION</b>														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	2,025	2,406	2,691	1,998	1,657	3,552	942	1,026	4,071	1,649	1,752	1,212	24,981
Premium emerald	'000 carats	18.0	6.6	8.6	5.1	7.3	5.7	0.8	1.4	7.8	5.0	3.0	0.5	69.9
Emerald	'000 carats	638	845	1,159	475	403	1,650	200	206	1,006	380	463	254	7,679
Beryl-1	'000 carats	820	905	1,112	784	693	1,271	386	376	1,722	602	641	459	9,769
Beryl-2	'000 carats	550	650	411	734	554	626	354	443	1,335	663	646	498	7,463
Ore production (reaction zone)	'000 tonnes	8.80	8.49	6.54	12.02	11.71	15.30	10.32	13.93	10.19	9.45	9.59	11.08	127.42
Grade (emerald+beryl / reaction zone)	carats / tonne	230	283	411	166	142	232	91	74	399	174	183	109	196
Waste mined (including TMS)	'000 tonnes	748	980	902	1,057	1,017	1,092	1,020	998	939	896	927	750	11,326
Total rock handling	'000 tonnes	757	988	909	1,069	1,029	1,108	1,030	1,012	949	905	936	761	11,454
Stripping ratio		85	114	137	87	86	70	96	72	92	94	96	68	88
<b>CAPITAL EXPENDITURE</b>														
Property, plant and equipment <sup>(b)</sup>	USD '000	197	10	2,562	57	7	54	207	115	237	104	3	62	3,616
Capitalised waste stripping	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH COSTS <sup>(c)</sup></b>														
Total cash operating costs	USD '000	2,568	2,072	2,148	2,293	2,658	3,114	2,202	2,334	2,559	2,580	2,564	2,346	29,436
Gemstone cash unit cost (emerald+beryl)	USD / carat	1.27	0.86	0.80	1.15	1.60	0.88	2.34	2.28	0.63	1.56	1.46	1.94	1.18
Ore (reaction zone) cash unit cost	USD / tonne	292	244	328	191	227	204	213	168	251	273	267	212	231
Rock handling cash unit cost	USD / tonne	3.39	2.10	2.36	2.14	2.58	2.81	2.14	2.31	2.70	2.85	2.74	3.08	2.57
<b>AUCTION RESULTS</b>														
Dates					30 Mar-3 Apr 2016	17-20 May 2016				26-29 Sep 2016				
Location					Lusaka, Zambia	Jaipur, India				Jaipur, India				
Type <sup>(d)</sup>					HQ	CQ				CQ				
Carats offered	million carats				0.56	3.67				4.05				
Carats sold	million carats				0.47	2.78				3.27				
Number of companies placing bids					33	26				30				
Average number of bids per lot					9	7				7				
Number of lots offered					18	18				19				
Number of lots sold					16	14				15				
Percentage of lots sold	%				89%	78%				79%				
Percentage of lots sold by weight	%				84%	76%				81%				
Total sales realised at auction	USD million				33.1	14.3				10.7				
Average per carat sales value	USD / carat				70.68	5.15				3.28				

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(b) Prior to July 2014, monthly records were not available, hence the average monthly figures have been used.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

(d) HQ stands for Higher Quality, CQ stands for Commercial Quality.

<b>KAGEM Monthly Summary</b> <sup>(a)</sup>	<b>Units</b>	<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Jun-17</b>	<b>Jul-17</b>	<b>Aug-17</b>	<b>Sep-17</b>	<b>Oct-17</b>	<b>Nov-17</b>	<b>Dec-17</b>	<b>CY2017</b>
<b>PRODUCTION</b>														
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	1,371	1,270	1,833	1,675	993	1,266	1,047	1,137	2,008	1,769	4,064	2,674	21,107
Premium emerald	'000 carats	5.6	1.4	1.0	1.9	0.9	8.5	3.8	2.2	13.0	2.8	24.0	4.3	69.3
Emerald	'000 carats	384	248	553	414	215	336	281	263	444	454	1,131	643	5,365
Beryl-1	'000 carats	512	577	763	662	380	445	369	405	647	602	1,398	961	7,721
Beryl-2	'000 carats	469	442	516	598	397	478	393	467	903	710	1,511	1,066	7,951
Ore production (reaction zone)	'000 tonnes	7.08	7.73	8.51	9.53	9.54	13.72	9.68	12.68	14.44	17.68	20.14	14.08	144.81
Grade (emerald+beryl / reaction zone)	carats / tonne	194	164	215	176	104	92	108	90	139	100	202	190	146
Waste mined (including TMS)	'000 tonnes	774	617	746	1,114	1,260	1,017	1,083	976	892	848	831	662	10,820
Total rock handling	'000 tonnes	781	625	755	1,124	1,270	1,031	1,092	989	906	866	851	676	10,965
Stripping ratio		109	80	87	117	132	74	111	76	61	48	41	47	74
<b>CAPITAL EXPENDITURE</b>														
Property, plant and equipment <sup>(b)</sup>	USD '000	464	9	210	51	17	446	11	66	-	149	308	980	2,711
Capitalised waste stripping	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CASH COSTS</b> <sup>(c)</sup>														
Total cash operating costs	USD '000	2,623	2,385	2,767	2,699	2,811	3,376	2,603	2,866	3,381	2,930	2,313	2,599	33,353
Gemstone cash unit cost (emerald+beryl)	USD / carat	1.91	1.88	1.51	1.61	2.83	2.67	2.49	2.52	1.68	1.66	0.57	0.97	1.58
Ore (reaction zone) cash unit cost	USD / tonne	370	309	325	283	295	246	269	226	234	166	115	185	230
Rock handling cash unit cost	USD / tonne	3.36	3.82	3.67	2.40	2.21	3.27	2.38	2.90	3.73	3.38	2.72	3.85	3.04
<b>AUCTION RESULTS</b>														
Dates		13-17 Feb 2017				15-18 May 2017				2-5 Oct 2017				
Location		Lusaka, Zambia				Jaipur, India				Lusaka, Zambia				
Type <sup>(d)</sup>		HQ				CQ				HQ				
Carats offered	million carats	0.42				3.10				0.33				
Carats sold	million carats	0.35				3.10				0.33				
Number of companies placing bids		34				33				36				
Average number of bids per lot		7				9				11				
Number of lots offered		19				23				18				
Number of lots sold		17				23				18				
Percentage of lots sold	%	89%				100%				100%				
Percentage of lots sold by weight	%	84%				100%				100%				
Total sales realised at auction	USD million	22.3				14.5				21.5				
Average per carat sales value	USD / carat	63.61				4.68				66.21				

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- (c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.
- (d) HQ stands for Higher Quality, CQ stands for Commercial Quality.

<b>KAGEM Monthly Summary</b> <sup>(a)</sup>	<b>Units</b>	<b>Jan-18</b>	<b>Feb-18</b>	<b>Mar-18</b>	<b>Apr-18</b>	<b>May-18</b>	<b>Jun-18</b>	<b>Jul-18</b>	<b>Aug-18</b>
<b>PRODUCTION</b>									
Gemstone production (emerald+beryl), <i>of which</i>	'000 carats	2,792	3,193	3,135	2,567	2,698	2,946	2,559	2,988
Premium emerald	'000 carats	7.0	15.2	24.8	25.3	25.5	32.9	19.2	21.3
Emerald	'000 carats	829	872	1,107	988	919	849	780	804
Beryl-1	'000 carats	1,021	1,031	946	810	981	1,065	983	1,080
Beryl-2	'000 carats	935	1,275	1,057	744	772	998	777	1,082
Ore production (reaction zone)	'000 tonnes	18.04	12.42	14.62	17.24	15.68	18.93	18.56	13.90
Grade (emerald+beryl / reaction zone)	carats / tonne	155	257	214	149	172	156	138	215
Waste mined (including TMS)	'000 tonnes	855	788	821	903	779	909	1,209	1,083
Total rock handling	'000 tonnes	873	801	836	920	795	928	1,228	1,097
Stripping ratio		47	63	56	52	49	47	65	75
<b>CAPITAL EXPENDITURE</b>									
Property, plant and equipment <sup>(b)</sup>	USD '000	209	-	38	247	504	1,428	2,815	938
Capitalised waste stripping	USD '000	-	-	-	-	-	-	-	-
<b>CASH COSTS</b> <sup>(c)</sup>									
Total cash operating costs	USD '000	2,961	3,001	2,335	2,900	3,043	3,206	2,874	3,494
Gemstone cash unit cost (emerald+beryl)	USD / carat	1.06	0.94	0.74	1.13	1.13	1.09	1.12	1.17
Ore (reaction zone) cash unit cost	USD / tonne	164	242	160	168	194	169	155	251
Rock handling cash unit cost	USD / tonne	3.39	3.75	2.79	3.15	3.83	3.46	2.34	3.18
<b>AUCTION RESULTS</b>									
Dates		19-22 Feb			15-18 May			30 Jul – 2 Aug	
Location		Jaipur, India			Lusaka, Zambia			Lusaka, Zambia	
Type <sup>(d)</sup>		CQ			HQ			CQ	
Carats offered	million carats	3.73			0.31			2.89	
Carats sold	million carats	3.55			0.17			2.59	
Number of companies placing bids		31			31			22	
Average number of bids per lot		8			8			6	
Number of lots offered		21			17			21	
Number of lots sold		19			10			17	
Percentage of lots sold	%	90%			59%			81%	
Percentage of lots sold by weight	%	95%			56%			90%	
Total sales realised at auction	USD million	10.8			10.3			10.9	
Average per carat sales value	USD / carat	3.05			59.55			4.21	

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(b) Prior to July 2014, monthly records were not available, hence the average monthly figures have been used.

(c) Cash operating costs include mining and production costs, capitalised waste stripping costs, selling, general and administrative expenses, and exclude intercompany management and auction fees, property, plant and equipment capital expenditure, depreciation, amortisation and mineral royalties.

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## FABERGÉ

Fabergé's key performance indicators are summarised in the table below. All figures are approximate and unaudited.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Oct-09</b>	<b>Nov-09</b>	<b>Dec-09</b>
Number of pieces sold		3	-	4
Number of sales transactions		1	-	4
Sales orders agreed <sup>(b)</sup>	USD '000	152	-	76
Cost of goods sold on sales orders agreed	USD '000	88	-	43
Total cash operating costs <sup>(c)</sup>	USD '000	1,275	1,348	1,562

- (a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-10</b>	<b>Feb-10</b>	<b>Mar-10</b>	<b>Apr-10</b>	<b>May-10</b>	<b>Jun-10</b>	<b>Jul-10</b>	<b>Aug-10</b>	<b>Sep-10</b>	<b>Oct-10</b>	<b>Nov-10</b>	<b>Dec-10</b>	<b>CY2010</b>
Number of pieces sold		4	2	2	2	-	4	3	-	-	-	2	-	19
Number of sales transactions		3	2	2	2	-	4	3	-	-	-	1	-	17
Sales orders agreed <sup>(b)</sup>	USD '000	186	15	128	200	-	145	111	-	-	-	115	-	900
Cost of goods sold on sales orders agreed	USD '000	120	11	91	123	-	130	91	-	-	-	136	-	702
Total cash operating costs <sup>(c)</sup>	USD '000	1,171	861	1,898	946	1,079	1,127	1,105	841	916	947	1,376	964	13,229

- (a) In 2017, the company changed its financial year from June to December, as a result the information in these tables represents calendar years. Please note that there may be some rounding differences in the summation and/or recalculation of the presented amounts. The differences are not considered to be material.
- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-11</b>	<b>Feb-11</b>	<b>Mar-11</b>	<b>Apr-11</b>	<b>May-11</b>	<b>Jun-11</b>	<b>Jul-11</b>	<b>Aug-11</b>	<b>Sep-11</b>	<b>Oct-11</b>	<b>Nov-11</b>	<b>Dec-11</b>	<b>CY2011</b>
Number of pieces sold		1	6	5	-	6	2	11	5	8	24	12	61	141
Number of sales transactions		1	6	5	-	4	2	4	3	6	7	5	12	55
Sales orders agreed <sup>(b)</sup>	USD '000	30	480	360	-	732	39	302	48	368	1,476	414	850	5,099
Cost of goods sold on sales orders agreed	USD '000	-	241	425	-	619	31	257	34	243	950	387	612	3,798
Total cash operating costs <sup>(c)</sup>	USD '000	1,039	762	1,558	801	977	1,376	1,793	795	1,888	1,092	1,715	1,225	15,024

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- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-12</b>	<b>Feb-12</b>	<b>Mar-12</b>	<b>Apr-12</b>	<b>May-12</b>	<b>Jun-12</b>	<b>Jul-12</b>	<b>Aug-12</b>	<b>Sep-12</b>	<b>Oct-12</b>	<b>Nov-12</b>	<b>Dec-12</b>	<b>CY2012</b>
Number of pieces sold		9	23	15	37	9	23	18	90	344	49	51	61	729
Number of sales transactions		9	20	15	5	9	13	17	15	23	17	29	51	223
Sales orders agreed <sup>(b)</sup>	USD '000	134	650	744	276	399	723	281	874	2,648	744	582	670	8,725
Cost of goods sold on sales orders agreed	USD '000	100	330	654	179	341	414	137	505	1,810	514	293	324	5,602
Total cash operating costs <sup>(c)</sup>	USD '000	1,572	1,359	1,213	1,362	1,151	1,032	966	1,101	1,769	1,070	1,256	1,447	15,299

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- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-13</b>	<b>Feb-13</b>	<b>Mar-13</b>	<b>Apr-13</b>	<b>May-13</b>	<b>Jun-13</b>	<b>Jul-13</b>	<b>Aug-13</b>	<b>Sep-13</b>	<b>Oct-13</b>	<b>Nov-13</b>	<b>Dec-13</b>	<b>CY2013</b>
Number of pieces sold		27	31	30	51	40	89	42	38	31	104	35	114	632
Number of sales transactions		26	25	21	29	28	30	20	29	29	25	29	70	361
Sales orders agreed <sup>(b)</sup>	USD '000	349	713	477	1,240	596	863	419	579	419	997	333	1,269	8,252
Cost of goods sold on sales orders agreed	USD '000	170	474	292	588	250	489	177	324	194	513	140	548	4,158
Total cash operating costs <sup>(c)</sup>	USD '000	577	1,872	1,604	1,635	1,317	1,425	1,388	1,048	1,670	1,686	1,100	1,211	16,533

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- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-14</b>	<b>Feb-14</b>	<b>Mar-14</b>	<b>Apr-14</b>	<b>May-14</b>	<b>Jun-14</b>	<b>Jul-14</b>	<b>Aug-14</b>	<b>Sep-14</b>	<b>Oct-14</b>	<b>Nov-14</b>	<b>Dec-14</b>	<b>CY2014</b>
Number of pieces sold		28	47	209	126	40	62	38	22	44	27	77	78	798
Number of sales transactions		26	33	29	54	32	20	21	21	25	21	45	56	383
Sales orders agreed <sup>(b)</sup>	USD '000	1,168	540	2,061	851	528	551	1,375	429	404	325	632	1,206	10,071
Cost of goods sold on sales orders agreed	USD '000	676	245	1,211	365	229	254	1,023	306	209	250	492	771	6,031
Total cash operating costs <sup>(c)</sup>	USD '000	1,381	896	2,364	2,029	1,342	1,906	832	1,258	970	1,347	1,190	1,258	16,771

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- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-15</b>	<b>Feb-15</b>	<b>Mar-15</b>	<b>Apr-15</b>	<b>May-15</b>	<b>Jun-15</b>	<b>Jul-15</b>	<b>Aug-15</b>	<b>Sep-15</b>	<b>Oct-15</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>CY2015</b>
Number of pieces sold		29	59	338	36	44	24	225	53	41	50	89	129	1,117
Number of sales transactions		22	36	45	29	29	19	32	18	26	32	56	96	440
Sales orders agreed <sup>(b)</sup>	USD '000	319	1,695	4,333	292	869	500	1,127	411	455	617	711	1,110	12,440
Cost of goods sold on sales orders agreed	USD '000	221	777	2,307	136	462	249	559	236	208	357	341	585	6,439
Total cash operating costs <sup>(c)</sup>	USD '000	1,313	1,291	2,072	1,750	1,190	2,661	898	1,283	1,036	1,118	1,484	1,797	17,892

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- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-16</b>	<b>Feb-16</b>	<b>Mar-16</b>	<b>Apr-16</b>	<b>May-16</b>	<b>Jun-16</b>	<b>Jul-16</b>	<b>Aug-16</b>	<b>Sep-16</b>	<b>Oct-16</b>	<b>Nov-16</b>	<b>Dec-16</b>	<b>CY2016</b>
Number of pieces sold		31	88	117	63	147	60	67	78	43	102	130	203	1,129
Number of sales transactions		24	47	52	39	71	45	45	49	33	46	72	146	669
Sales orders agreed <sup>(b)</sup>	USD '000	206	688	3,707	562	704	479	337	808	304	2,081	822	1,530	12,227
Cost of goods sold on sales orders agreed	USD '000	97	460	2,669	284	439	246	181	548	133	2,032	435	995	8,519
Total cash operating costs <sup>(c)</sup>	USD '000	1,381	1,781	1,973	988	1,346	1,760	1,126	1,005	1,063	1,562	1,596	1,307	16,889

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- (b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.
- (c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-17</b>	<b>Feb-17</b>	<b>Mar-17</b>	<b>Apr-17</b>	<b>May-17</b>	<b>Jun-17</b>	<b>Jul-17</b>	<b>Aug-17</b>	<b>Sep-17</b>	<b>Oct-17</b>	<b>Nov-17</b>	<b>Dec-17</b>	<b>CY2017</b>
Number of pieces sold		64	82	214	54	131	212	86	113	88	104	183	220	1,551
Number of sales transactions		45	45	55	43	60	96	35	43	51	45	91	150	759
Sales orders agreed <sup>(b)</sup>	USD '000	381	612	1,667	1,431	1,057	1,881	876	398	498	559	995	1,378	11,734
Cost of goods sold on sales orders agreed	USD '000	190	399	1,092	1,840	1,004	1,430	557	224	257	290	472	765	8,519
Total cash operating costs <sup>(c)</sup>	USD '000	1,161	1,196	2,131	1,147	996	1,601	882	887	1,194	673	1,235	1,119	14,222

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(b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.

(c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

<b>FABERGÉ Monthly Summary <sup>(a)</sup></b>	<b>Units</b>	<b>Jan-18</b>	<b>Feb-18</b>	<b>Mar-18</b>	<b>Apr-18</b>	<b>May-18</b>	<b>Jun-18</b>	<b>Jul-18</b>	<b>Aug-18</b>
Number of pieces sold		77	201	273	162	118	112	70	116
Number of sales transactions		57	64	58	62	48	56	45	48
Sales orders agreed <sup>(b)</sup>	USD '000	2,835	1,074	1,064	1,077	1,412	466	582	520
Cost of goods sold on sales orders agreed	USD '000	2,470	621	604	661	675	249	292	293
Total cash operating costs <sup>(c)</sup>	USD '000	915	836	979	944	695	855	935	574

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(b) Sales orders agreed are sales that Fabergé has agreed and confirmed with customers during the reporting period. Payment and/or delivery may take place later.

(c) Cash operating costs include selling, general and administrative expenses, and exclude property, plant and equipment capital expenditure, depreciation and amortisation.

## GROUP CASH & DEBT

At 31 August 2018, the Group's cash and cash equivalents were USD 68.7 million, with USD 35.0 million of outstanding debt with Barclays Bank at Kagem, resulting in a net cash position of USD 33.7 million.