



HALF YEAR FINANCIAL REPORT

for the six months ended 30 June 2013

26 July 2013

Anglo American announces underlying EBITDA⁽¹⁾ of \$4.7 billion and underlying operating profit⁽²⁾ of \$3.3 billion for the half year

Financial results impacted by weaker prices, partially offset by exchange gains and improved production

- Group underlying operating profit of \$3.3 billion, a 15% decrease
- Underlying earnings⁽³⁾ of \$1.3 billion, underlying EPS of \$0.98
- Profit attributable to equity shareholders⁽⁴⁾ of \$0.4 billion
- Net debt⁽⁵⁾ of \$9.8 billion at 30 June 2013
- Attributable ROCE⁽⁶⁾ of 11%

Safety

- Eight employees and contractors lost their lives, and a further two remain missing, in work related incidents. Our safety programmes continue to drive for zero harm, focusing on operational risk management and learning from incidents

Disciplined capital allocation

- Interim dividend maintained at 32 US cents per share, reflecting the Board's commitment to maintaining an investment grade rating and to providing a base dividend, which will be maintained or increased through the cycle
- 2013 capital expenditure reduced by \$1.0 billion reflecting deferrals of spending in light of current market environment and more stringent capital allocation framework

Cash flow uplift of \$1.3 billion p.a. targeted by 2016, with further potential to drive attributable⁽⁶⁾ ROCE in excess of 15% target

- New business process model to drive clear accountability and a step change in operational performance and project execution
- Commercial and marketing overlay target of \$500 million p.a. (including \$100 million from supply chain)
- Organisational structure and overhead savings of \$500 million p.a. targeted
- Rigorous capital allocation focused on value realisation – \$300 million p.a. targeted savings from early stage project studies
- Achieving the right balance between value adding growth and shareholder returns

Operational performance

- Solid operational performance and strategic focus on margin preservation partially offset substantially lower commodity prices and the impact of industrial action
- Kumba Iron Ore – continued strong performance at Kolomela offset the impact of Sishen strike and higher waste stripping
- Metallurgical Coal – improved productivity and cost reduction initiatives drove an 18% decrease in unit costs at the Australian export operations partially offsetting a 21% decline in export metallurgical coal prices
- Copper – improved efficiency and recovery in production from Los Bronces and Collahuasi resulted in a 7% increase in production, helping to achieve broadly flat unit costs, despite the high mining inflation environment
- Platinum – restructuring proposals consultation process concluded with the South African Department of Mineral Resources (DMR), and the section 189 Labour Relations Act process resumed on 10 June 2013

Project update

- Minas-Rio 26.5 Mtpa iron ore pellet feed (wet tonnes) (Brazil) – progress in line with plan; FOOS end of 2014
- Grosvenor 5.0 Mtpa Metallurgical Coal (Australia) – capital costs of \$1.95 billion, an increase of \$0.25 billion primarily due to geotechnical changes; longwall production end of 2016

HIGHLIGHTS	6 months ended 30 June 2013	6 months ended 30 June 2012⁽⁸⁾	Change
<i>US\$ million, except per share amounts</i>			
Group revenue including associates and joint ventures ⁽⁷⁾	16,193	16,408	(1)%
Operating profit including associates and joint ventures before special items and remeasurements ⁽²⁾	3,262	3,826	(15)%
Underlying earnings ⁽³⁾	1,250	1,738	(28)%
Underlying EBITDA ⁽¹⁾	4,709	5,067	(7)%
Net cash inflows from operating activities	3,167	2,665	19%
Profit before tax ⁽⁴⁾	1,994	3,035	(34)%
Profit for the financial period attributable to equity shareholders ⁽⁴⁾	403	1,254	(68)%
Earnings per share (US\$):			
Basic earnings per share ⁽⁴⁾	0.31	1.02	(70)%
Underlying earnings per share ⁽³⁾	0.98	1.41	(30)%
Dividend per share	0.32	0.32	–
Attributable ROCE ⁽⁶⁾	11%	14%	(3)%

⁽¹⁾ Underlying earnings before interest, tax, depreciation and amortisation (underlying EBITDA) is operating profit before special items and remeasurements, depreciation and amortisation in subsidiaries and joint operations and includes attributable share of underlying EBITDA of associates and joint ventures. See note 2 to the Condensed financial statements.

⁽²⁾ Underlying operating profit includes attributable share of associates' and joint ventures' operating profit (before attributable share of associates' and joint ventures' interest, tax and non-controlling interests) and is before special items and remeasurements, unless otherwise stated. See note 2 to the Condensed financial statements. For the definition of special items and remeasurements see note 4 to the Condensed financial statements.

⁽³⁾ See notes 3 and 8 to the Condensed financial statements for basis of calculation of underlying earnings.

⁽⁴⁾ Stated after special items and remeasurements. See note 4 to the Condensed financial statements.

⁽⁵⁾ Net debt includes related hedges and net debt in disposal groups. See note 11 to the Condensed financial statements.

⁽⁶⁾ Attributable ROCE is the annualised underlying operating profit on adjusted capital employed attributable to equity shareholders of Anglo American, and therefore excludes the portion of the annualised underlying operating profit and capital employed attributable to non-controlling interests in operations where Anglo American has control but does not hold 100% of the equity. Adjusted capital employed is the average of net assets excluding net debt and financial asset investments, adjusted for remeasurements of a previously held equity interest as a result of business combination and impairments incurred in the current year.

⁽⁷⁾ Includes the Group's attributable share of associates' and joint ventures' revenue of \$1,788 million (six months ended 30 June 2012: \$2,772 million). See note 2 to the Condensed financial statements.

⁽⁸⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

Mark Cutifani, Chief Executive, said: “The first half of 2013 has been characterised across the mining industry by continuing downward pressure on commodity prices, driven by uncertain short term prospects in many of the world’s major economies, combined with cost inflation which has resulted in significant margin compression. Some improvement in Anglo American’s production performance and depreciating producer country currencies have worked to partially offset these pressures, resulting in a 15% decrease in underlying operating profit to \$3.3 billion. Underlying EBITDA was 7% lower at \$4.7 billion, while underlying earnings decreased by 28% to \$1.3 billion.

As always, safety is my first priority. Whilst we continue to achieve significant safety improvements at Anglo American, we must always focus on a safe and healthy workplace. Through our safety programmes we continue to drive for zero harm, focusing primarily on operational risk management and learning from incidents. I am saddened to report that in the first six months of the year, eight of our people lost their lives and my sincerest condolences go out to their families, friends and colleagues. A further two people involved in a fatal incident at Amapá’s Santana port are still missing.

Turning to my review of Anglo American, my first few months have reinforced my initial impression about the value potential of this company. An in depth review of all of our 95 operations and projects is well under way and will be completed over the next three months, but it is already clear that we have a very strong platform of assets and talent from which we can build. Preliminary feedback also indicates that we do not require wholesale change to our portfolio, but we do need to become much more disciplined, more effective and more efficient to drive a step change in delivery to extract greater value and returns for our shareholders.

The need for a step change in performance is ever clearer against the headwinds of the macro environment. Over recent months, the defining traits of the world around us have continued to be led by volatility and uncertainty around the short to medium term prospects of many of the major economies. In this context, we also need a fundamental shift in the organisation to a more commercial, value-oriented philosophy to focus on how we deliver value now whilst we retain exposure to a more positive longer term trajectory.

Consistent with these objectives, the review process is working towards a comprehensive action plan focusing on a number of different areas which I expect will deliver \$1.3 billion p.a. of cash flow uplift by 2016, including:

- defining a new approach and rigour to the **capital allocation** process, resulting in more disciplined growth with reduced upfront capital outlay. Projects will need to clear rigorous stage gates and only once we have a high level of confidence that it is the best use of our resources will capital be deployed – we are targeting an attributable ROCE in excess of 15% by 2016 and a \$300 million p.a. saving from early stage project studies, also by 2016;
- delivering an effective **commercial** overlay to leverage our production scale and diversification – we are targeting a \$500 million p.a. operating profit uplift by 2016, including a \$100 million contribution from supply chain improvements;
- creating a clear and efficient **organisation structure** motivated and incentivised by the right value metrics in order to promote the right behaviour, enable accountability and remove unnecessary overheads – we are targeting a \$500 million p.a. cost saving by 2016;
- ensuring that at all times we live up to our **commitments and responsibilities** to our stakeholders.

We have also identified additional value through the implementation of our new business process model. This is expected to deliver meaningful cost and production gains across our portfolio, with more consistent standards and performance across the Group, while we see further value upside from the ongoing asset review which we are in the process of quantifying. We are pushing hard across all these fronts and will provide a further update on our progress and plans before the end of this year.”

Review of the six months ended 30 June 2013

Financial results

Anglo American's underlying earnings for the first half of 2013 were \$1.3 billion, 28% lower than for the same period in 2012, with an underlying operating profit of \$3.3 billion, down 15% from \$3.8 billion. Continuing weak global economic growth coupled with increases in seaborne commodity supply have led to a further decline in commodity prices. The depressed price environment in combination with increasing unit costs across most of the Group's operations resulted in decreased earnings.

Iron Ore and Manganese recorded an underlying operating profit of \$1,653 million, 10% lower than the corresponding period in 2012. This was driven by a 7% decrease in achieved iron ore prices at Kumba and higher costs, primarily due to the ramp-up in waste volumes. This was partially offset by higher prices achieved at Samancor and a lower underlying operating loss at Iron Ore Brazil.

Metallurgical Coal delivered an underlying operating profit of \$98 million, a 38% decrease on the first half of 2012, primarily due to the impact of lower realised export prices. This was partially offset by strong cost management resulting in an 18% decrease in unit cash costs at the Australian export operations and a self-insurance recovery of \$73 million.

Thermal Coal's underlying operating profit of \$247 million was 43% lower than the corresponding period in 2012 due to decreased realised prices and lower sales volumes from Cerrejón following a strike in the first quarter of 2013. This was partially offset by the devaluation of the rand against the dollar.

Copper delivered an underlying operating profit of \$635 million, 38% lower than for the first half of 2012, due to a 14% lower realised average copper price and increased mine development costs. Sales volumes increased by 7% mainly driven by the ramp-up of the Los Bronces expansion project.

Nickel reported an underlying operating loss of \$11 million. Underlying operating profit in the prior year, however, included a self-insurance recovery of \$57 million. Profit from the Barro Alto project continues to be capitalised as the asset is not yet in commercial production.

Platinum generated an underlying operating profit of \$187 million, 123% higher than the corresponding period in 2012, primarily driven by a favourable exchange variance and higher sales volumes. A positive stock adjustment of \$38 million (30 June 2012: \$172 million) relating to the annual physical stock count contributed to the underlying operating profit.

Diamonds recorded an underlying operating profit of \$571 million in the period compared with \$249 million in the first half of 2012. The increase in underlying operating profit was primarily due to the Group's increased ownership. In addition, results have benefited from favourable exchange rate movements and improved realised pricing, partly offset by acquisition depreciation of \$80 million.

Niobium and Phosphates' underlying operating profit was \$90 million, 25% higher than the first half of 2012. Phosphates underlying operating profit was 69% higher owing to lower cash costs driven by increased cost discipline and lower sulphur prices, while Niobium generated an underlying operating profit 4% lower following production decreases, reflecting declining ore quality.

Other Mining and Industrial Non-core's underlying operating loss was \$30 million. Amapá's underlying operating profit in 2013 is for the benefit of the purchaser and has been excluded from the Group results. In the first half of 2012, Amapá generated an underlying operating profit of \$110 million largely due to the reversal of penalty provisions which was not repeated in 2013. The Group's share of Lafarge Tarmac's underlying operating loss amounted to \$16 million and was in line with that incurred by Tarmac Quarry Materials in the first half of 2012. Scaw South Africa was disposed of in the second half of 2012.

Production

Production increases were delivered at the Metallurgical Coal, Copper, Diamonds and Phosphates businesses and for manganese. Other businesses were impacted by a number of events, including strikes and inclement weather.

Iron Ore and Manganese production of iron ore was flat at 21.6 Mt. The ramp-up of Kolomela was offset by lower production at Sishen as the operation recovered from the unprotected strike in the second half of 2012. Manganese ore production increased by 2% to 1.7 Mt, while manganese alloy production rose by 53% to 130,100 tonnes.

Metallurgical Coal production increased by 3% to 14.8 Mt, with export metallurgical coal production of 9.0 Mt benefiting from productivity improvements at both the open cut and underground operations, partially offset by weather-related stoppages at Dawson. A focus on high-margin products has resulted in a favourable product mix towards higher quality coking coal with the proportion of sales of hard coking coal (HCC) to pulverised coal injection (PCI) increasing by 9%.

Thermal Coal production declined by 2% to 32.4 Mt due to the strike at Cerrejón, partially offset by increased productivity at the South African operations.

Copper production increased by 7% to 353,300 tonnes, largely due to the ramp-up of the Los Bronces expansion project and operational improvements at Collahuasi which were offset by planned maintenance at Collahuasi's SAG mill 3.

Nickel production decreased by 36% to 14,700 tonnes reflecting the permanent cessation of production at Loma de Níquel at the end of 2012 and continued efforts to address the design issues at the kilns and furnaces at Barro Alto.

Platinum equivalent refined production of 1.2 million ounces was in line with 2012, with operational improvements offset by production losses due to labour disruptions and the lack of flexibility to redeploy employees in the current environment.

Diamonds production increased by 6% to 14.3 million carats, due to improved grades at Debswana offset by flooding at Venetia which was mitigated through processing of the stockpiles.

Niobium production decreased 4% to 2.2 kt following an expected decline ore grade which more than offset improvements in throughput and recoveries.

Phosphates production of 0.6 Mt of fertiliser, a 15% increase on 2012, was due to a number of asset optimisation initiatives which improved overall performance at Catalão and Cubatão.

Capital expenditure

\$ million	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽²⁾
Iron Ore and Manganese	877	844
Metallurgical Coal	420	370
Thermal Coal	56	101
Copper	472	606
Nickel	(18) ⁽¹⁾	89
Platinum	235	356
Diamonds	255	n/a
Niobium	64	14
Phosphates	8	13
Other Mining and Industrial Non-core	18	82
Corporate and exploration	10	11
Total capital expenditure	2,397	2,486

⁽¹⁾ Cash capex for Nickel of \$19 million was offset by the capitalisation of \$37 million of net operating cash flows generated at Barro Alto which has not yet reached commercial production.

⁽²⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

Capital expenditure for the first half of 2013 was \$2,397 million, 4% lower than for the first half of 2012. Expenditure was broadly in line with the first half of 2012 due to the phasing of costs by most business units in 2013 towards the latter half of the year and into 2014. This was partially offset by the inclusion of De Beers in 2013. Capital expenditure guidance for 2013 is \$6.9 billion including \$0.4 billion of deferred stripping capital expenditure. This is lower by \$1.0 billion on a like for like basis from earlier guidance.

Capital structure

Net debt (including related hedges) of \$9,756 million was \$1,246 million higher than at 31 December 2012 and \$6,734 million higher than at 30 June 2012. The increase in net debt compared to full year 2012 was driven mostly by capital expenditure of \$2,389 million, the payment of dividends of \$1,291 million and the payment of withholding tax and capital gains tax relating to the disposal of 49.9% Anglo American Sur to Codelco and Mitsubishi (\$395 million in total). This was partially offset by cash from operating activities of \$3,167 million.

Following the issue of \$5.1 billion of bonds in 2012, the Group issued further bonds of \$1.0 billion under the Euro Medium Term Note programme during the period. In March 2013 the Group replaced a \$3.5 billion credit facility maturing in July 2015 with a \$5.0 billion credit facility maturing in March 2018. At the same time the De Beers \$2.0 billion multi-currency credit facility was repaid and cancelled.

Anglo American's objective is to maintain a strong investment grade rating; which demands rigorous capital discipline. However, we recognise that over the next two years we will have limited flexibility due to heavier capital expenditure commitments as we complete the development of Minas-Rio and Grosvenor in Australia, after which we expect capital expenditure to be moderated.

Dividends

An interim dividend of 32 US cents per share (30 June 2012: 32 US cents per share) has been declared, in line with the Board's commitment to provide a base dividend, which will be maintained or increased through the cycle.

Outlook

Economic news has been mixed in recent months, with increasing uncertainty and volatility around the short-term outlook. In China, activity is slowing as the authorities seek to rebalance the economy away from investment towards domestic consumption. Over the next few years, China's economic growth rate should run well below the average rate of the last decade, which will be a drag on growth in other emerging economies. There are more encouraging signs of an upturn in the major advanced economies. The US housing market is improving but tighter fiscal policy is weighing on economic growth and there is increasing uncertainty around possible changes in the Federal Reserve's monetary policy. The Japanese economy is also recovering in response to the Abe government's radical policy shift, but there are some doubts about the sustainability of the upturn. In Europe, economies appear to be stabilising as downside risks diminish.

This has created a challenging macro environment and impacted short term prices for all of the Group's products, with the possible exception of palladium where the supply demand fundamentals are particularly strong. Intra-year volatility to the downside has been severe, exacerbated by muted seaborne supply reactions particularly in thermal and metallurgical coals due to fixed mining and logistics costs.

In the medium term, the Company expects solid global economic growth broadly in line with its underlying trend. In China and other emerging economies, there remains significant potential for further urbanisation and industrialisation to support robust growth, and demand for key commodities including crude steel (iron ore, and metallurgical coal), copper, nickel and thermal coal. The emergence of the expanding middle class will support rising intensity of consumption for the late cycle products in our portfolio – PGMs and diamonds – and also benefits the phosphates business.

Medium term supply growth poses challenges to the prices of some global commodities, most notably iron ore and copper. However, in the long term prices for Anglo American's products are expected to be supported by supply constraints in many jurisdictions and the challenges producers face in bringing new supply into production. Economic uncertainty, as we are seeing currently, tends to restrain new supply, so for all these reasons, in the longer term the Company expects to see tightening market fundamentals and a recovery in price performance.

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Anglo American is one of the world's largest mining companies, is headquartered in the UK and listed on the London and Johannesburg stock exchanges. Anglo American's portfolio of mining businesses spans bulk commodities – iron ore and manganese, metallurgical coal and thermal coal; base metals – copper and nickel; and precious metals and minerals – in which it is a global leader in both platinum and diamonds. Anglo American is committed to the highest standards of safety and responsibility across all its businesses and geographies and to making a sustainable difference in the development of the communities around its operations. The company's mining operations, extensive pipeline of growth projects and exploration activities span southern Africa, South America, Australia, North America, Asia and Europe. www.angloamerican.com



Webcast of presentation:

A live webcast of the results presentation, starting at 9.00am UK time on 26 July, can be accessed through the Anglo American website at www.angloamerican.com.

Note: Throughout this results announcement, '\$' denotes United States dollars and 'cents' refers to United States cents; underlying operating profit includes attributable share of associates and joint ventures' operating profit and is before special items and remeasurements, unless otherwise stated; special items and remeasurements are defined in note 4 to the Condensed financial statements. Underlying earnings, unless otherwise stated, is calculated as set out in note 3 to the Condensed financial statements. Earnings before interest, tax, depreciation and amortisation (underlying EBITDA) is underlying operating profit before special items and remeasurements, depreciation and amortisation in subsidiaries and joint operations and includes attributable share of underlying EBITDA of associates and joint ventures. Underlying EBITDA is reconciled to 'Total profit from operations and associates' and joint ventures in note 2 to the Condensed financial statements. Tonnes are metric tonnes, 'Mt' denotes million tonnes and 'kt' denotes thousand tonnes, unless otherwise stated. 'Mct' denotes million carats

Forward-looking statements

This announcement includes forward-looking statements. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Anglo American's financial position, business and acquisition strategy, plans and objectives of management for future operations (including development plans and objectives relating to Anglo American's products, production forecasts and reserve and resource positions), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, the availability of mining and processing equipment, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this announcement. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers (the "Takeover Code"), the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Conduct Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SWX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this announcement should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share.

Certain statistical and other information about Anglo American included in this announcement is sourced from publicly available third party sources. As such, it presents the views of those third parties, though these may not necessarily correspond to the views held by Anglo American.

Financial review of Group results for the six months ended 30 June 2013

Underlying operating profit/(loss) \$ million	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽¹⁾
Iron Ore and Manganese	1,653	1,838
Metallurgical Coal	98	159
Thermal Coal	247	433
Copper	635	1,022
Nickel	(11)	58
Platinum	187	84
Diamonds	571	249
Other Mining and Industrial	60	180
Exploration	(93)	(72)
Corporate Activities and Unallocated costs	(85)	(125)
Operating profit including associates and joint ventures before special items and remeasurements	3,262	3,826

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

Group underlying operating profit for the first half of 2013 was \$3,262 million, 15% lower than the first half of 2012. Lower realised prices of commodities resulted in a reduction of \$1,235 million in underlying operating profit. The lower prices included a 21% decrease in achieved Australian export metallurgical coal prices, a 7% decrease in achieved FOB iron ore prices, a 17% decrease in realised South African export thermal coal price and a 14% decrease in realised copper prices. Despite a decrease in Metallurgical Coal unit costs, the Group's costs were affected by general inflation, industry-wide costs pressures and higher waste-stripping costs.

The decrease in underlying operating profit was partly offset by the appreciation of the US dollar (\$690 million), and the inclusion of 100% of De Beers' operating profit (30 June 2012: 45%).

Corporate costs for the first half of 2013 were \$85 million, \$40 million lower than the first half of 2012. This reduction was driven by a \$46 million decrease in the self-insurance captive loss, mainly due to one-off events in previous years at the Nickel and Copper operations being settled in 2012 and an increase in insurance premium income in 2013, offset by the final settlement this year of flood claims in 2010 and 2011 relating to Metallurgical Coal's operations in Australia.

Exploration costs for the first half of 2013 were \$93 million, 29% higher than the first half of 2012. This is mainly as a result of the inclusion of De Beers where expenditure for the first half of 2013 was \$25 million on various exploration projects in Canada, Angola, Botswana, South Africa and India.

Group underlying earnings were \$1,250 million, a 28% decrease on the first half of 2012. Group underlying earnings per share were \$0.98 compared with \$1.41 in the first half of 2012. In addition to the decrease in Group underlying operating profit, net finance costs and higher non-controlling interest in AA Sur also impacted the Group's underlying earnings.

Restatement

Anglo American's financial performance and position for the six months ended 30 June 2012 and the year ended 31 December 2012, have been restated to reflect the adoption of IFRS 11, IFRIC 20 and IAS 19R. The impact of these restatements on the prior year income statement, statement of comprehensive income, balance sheet and cash flow statement is outlined in note 1 to the Condensed financial statements.

Summary income statement \$ million	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽¹⁾
Operating profit from subsidiaries and joint operations before special items and remeasurements	3,048	3,342
Operating special items	(410)	(368)
Operating remeasurements	(402)	(84)
Operating profit from subsidiaries and joint operations	2,236	2,890
Non-operating special items	(83)	(39)
Share of net income from associates and joint ventures (see reconciliation below)	77	307
Profit before finance items and tax	2,230	3,158
Net finance costs before remeasurements	(201)	(138)
Financing remeasurements	(35)	15
Profit before tax	1,994	3,035
Income tax expense	(841)	(1,028)
Profit for the financial period	1,153	2,007
Non-controlling interests	(750)	(753)
Profit for the financial period attributable to equity shareholders of the Company	403	1,254
Basic earnings per share (\$)	0.31	1.02
Group operating profit including associates and joint ventures before special items and remeasurements ⁽²⁾	3,262	3,826
Operating profit from associates and joint ventures before special items and remeasurements	214	484
Special items and remeasurements	(23)	(11)
Net finance costs (before special items and remeasurements)	(17)	(46)
Income tax expense (after special items and remeasurements)	(93)	(115)
Non-controlling interests (after special items and remeasurements)	(4)	(5)
Share of net income from associates and joint ventures	77	307
Reconciliation of profit for the period to underlying earnings⁽³⁾ \$ million	6 months ended 30 June 2013	6 months ended 30 June 2012⁽¹⁾
Profit for the financial period attributable to equity shareholders of the Company	403	1,254
Operating special items	433	384
Operating remeasurements	402	80
Non-operating special items	83	39
Financing remeasurements	35	(16)
Special items and remeasurements tax	(61)	51
Non-controlling interests on special items and remeasurements	(45)	(54)
Underlying earnings	1,250	1,738
Underlying earnings per share (\$)	0.98	1.41

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

⁽²⁾ Operating profit before special items and remeasurements from subsidiaries and joint operations was \$3,048 million (30 June 2012: \$3,342 million) and the attributable share from associates and joint ventures underlying operating profit was \$214 million (30 June 2012: \$484 million). For special items and remeasurements, see note 4 to the Condensed financial statements.

⁽³⁾ Amounts shown include the Group's attributable share of the equivalent items in associates and joint ventures.

Special items and remeasurements

\$ million	6 months ended 30 June 2013			6 months ended 30 June 2012 ⁽¹⁾		
	Subsidiaries and joint operations	Associates and joint ventures	Total	Subsidiaries and joint operations	Associates and joint ventures	Total
Operating special items	(410)	(23)	(433)	(368)	(16)	(384)
Operating remeasurements	(402)	–	(402)	(84)	4	(80)
Operating special items and remeasurements	(812)	(23)	(835)	(452)	(12)	(464)
Non-operating special items	(83)	–	(83)	(39)	–	(39)
Financing remeasurements	(35)	–	(35)	15	1	16
Special items and remeasurements tax	75	(14)	61	(54)	3	(51)

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

Operating special items, including associates and joint ventures, amount to a loss of \$433 million, principally in respect of impairment and related charges of \$252 million (30 June 2012: \$340 million). These principally relate to an impairment of \$143 million in relation to the Isibonelo operation in Thermal Coal, reflecting management's revised expectation of the operation's future profitability under a long term coal supply contract, and an impairment of \$100 million at the Kleinkopje operation in Thermal Coal, driven primarily by a decline in export thermal coal prices. the remaining reversal of De Beers inventory uplift, relating to inventory which was fair valued on acquisition, of \$126 million (30 June 2012: nil), and restructuring costs of \$42 million (30 June 2012: nil). Operating remeasurements reflect net losses on non-hedge derivatives, mainly related to capital expenditure in Iron Ore Brazil.

Non-operating special items principally relate to a loss of \$55 million in respect of the formation of the Lafarge Tarmac joint venture and the downward revaluation of \$46 million relating to Amapá assets held for sale. For more information on Amapá, refer to page 34.

Financing remeasurements, including associates and joint ventures, reflect a net loss of \$35 million as a result of fair value movements on interest rate swaps and other derivatives.

Special items and remeasurements tax, including associates and joint ventures, amounted to a tax credit of \$61 million which included a special items and remeasurements tax credit of \$246 million partially offset by a tax remeasurement charge of \$185 million.

Net finance costs

Net finance costs, before remeasurements, excluding associates and joint ventures, were \$201 million (30 June 2012: \$138 million). Interest income decreased due to a lower average cash balance over the period and decreased dividends from financial asset investments. Interest costs were higher due to increases in debt.

Tax before special items and remeasurements

\$ million (unless otherwise stated)	6 months ended 30 June 2013			6 months ended 30 June 2012 ⁽¹⁾		
	Before special items and remeasurements	Associates and joint ventures tax and non- controlling interests	Including associates and joint ventures	Before special items and remeasurements	Associates and joint ventures tax and non- controlling interests	Including associates and joint ventures
Profit before tax	2,961	83	3,044	3,520	122	3,642
Tax	(916)	(79)	(995)	(974)	(118)	(1,092)
Profit for the financial period	2,045	4	2,049	2,546	4	2,550
Effective tax rate including associates and joint ventures			32.7%			30.0%

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

The effective rate of tax before special items and remeasurements including attributable share of associates and joint ventures tax for the six months ended 30 June 2013 was 32.7%. This was higher than the equivalent effective rate of 30.0% in the six months ended 30 June 2012 due to various prior year adjustments. In future periods it is expected that the effective tax rate, including associates and joint ventures tax, will remain above the United Kingdom statutory tax rate.

Balance sheet

Equity attributable to equity shareholders of the Company was \$34,190 million at 30 June 2013 (31 December 2012: \$37,611 million). This decrease reflects the weakening of the rand over the period partially offset by the profit for the period of \$403 million. Investments in associates and joint ventures were \$1,509 million higher than at 31 December 2012, principally as a result of the formation of the Lafarge Tarmac joint venture. Property, plant and equipment decreased by \$2,585 million compared to 31 December 2012, as a result of foreign exchange losses and depreciation partly offset by asset additions.

Cash flow

Net cash inflows from operating activities were \$3,167 million (30 June 2012: \$2,665 million), an increase of 19% despite the 7% decrease in underlying EBITDA. This primarily reflects lower tax payments in the current period and lower expenditure on working capital. Outflows on working capital in the current period reflected \$587 million expenditure on inventories, primarily due to investment in stock at Platinum following low stock levels at 31 December 2012, as well as stock increases at Amapá following the port closure.

Net cash used in investing activities of \$2,436 million (30 June 2012: \$2,300 million) was primarily attributable to expenditure on property plant and equipment of \$2,389 million (30 June 2012: \$2,500 million).

Net cash used in financing activities was \$1,682 million compared with \$766 million in the six months ended 30 June 2012. This includes dividend payments to Company shareholders and non-controlling interests totalling \$1,291 million, as well as interest payments of \$512 million.

Liquidity and funding

Net debt, including related hedges, was \$9,756 million, an increase of \$1,246 million from \$8,510 million at 31 December 2012.

Net debt at 30 June 2013 comprised \$17,831 million of debt and derivative liabilities, offset by \$8,075 million of cash and cash equivalents. At 30 June 2013 the gearing level was 19.6%, compared with 16.3% at 31 December 2012. At 30 June 2013, the Group had undrawn committed bank facilities of \$8.6 billion and cash and cash equivalents of \$8.1 billion.

The Group's forecasts and projections, taking account of reasonable possible changes in trading performance, indicate the Group's ability to operate within the level of its current facilities for the foreseeable future.

Corporate activities and unallocated costs

Corporate costs which are considered to be value adding to the business units are allocated to each business unit. Costs reported externally as Group corporate costs only comprise costs associated with parental or direct shareholder related activities.

Dividends

An interim dividend of 32 US cents per share (30 June 2012: 32 US cents per share) has been declared.

The Board

As part of the continual process of refreshing the board, Dr Mphu Ramatlapeng joined the board as a non-executive director on 8 July 2013. Dr Ramatlapeng is an expert in the field of healthcare in Africa, with a particular focus on HIV, Tuberculosis and Malaria in southern Africa. She currently serves as the Vice Chair of the Global Fund to Fight AIDS, TB and Malaria and as Executive Vice President of HIV and TB for the Clinton Health Access Initiative. Dr Ramatlapeng was the Minister of Health and Social Welfare in the government of Lesotho from 2007 until 2012. Dr Ramatlapeng also joined the Board's Safety and Sustainable Development Committee.

Related party transactions

Related party transactions are disclosed in note 14 to the Condensed financial statements.

Principal risks and uncertainties

Anglo American is exposed to a variety of risks and uncertainties which may have a financial, operational or reputational impact on the Group and which may also have an impact on the achievement of social, economic and environmental objectives.

The principal risks and uncertainties facing the Group at the year end were set out in detail in the operating and financial review section of the Annual Report 2012, and remain appropriate in 2013. Key headline risks relate to the following:

- Commodity prices
- Liquidity risk
- Counterparty risk
- Currency risk
- Inflation
- Health and safety
- Environment
- Exploration
- Political, legal and regulatory
- Climate change
- Supply risk
- Ore Reserves and Mineral Resources
- Operational performance and project delivery
- Event risk
- Employees
- Contractors
- Business integrity
- Joint ventures
- Acquisitions and divestments
- Infrastructure
- Community relations

The Group is exposed to changes in the economic environment, as with any other business. Details of any key risks and uncertainties specific to the period are covered in the operations review section.

The Annual Report 2012 is available on the Group's website www.angloamerican.com.

Operations review for the six months ended 30 June 2013

In the operations review on the following pages, underlying operating profit includes the attributable share of associates' and joint ventures operating profit and is before special items and remeasurements unless otherwise stated. Capital expenditure relates to cash expenditure on property, plant and equipment including cash flows on related derivatives.

IRON ORE AND MANGANESE

\$ million (unless otherwise stated)	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽¹⁾
Underlying operating profit	1,653	1,838
Kumba Iron Ore	1,596	1,946
Iron Ore Brazil	(12)	(64)
Samancor	116	20
Projects and corporate	(47)	(64)
Underlying EBITDA	1,787	1,971
Net operating assets	9,363	13,102
Capital expenditure	877	844
Share of Group underlying operating profit	51%	48%
Share of Group net operating assets	19%	29%

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

Underlying operating profit decreased by 10% to \$1,653 million (six months to 30 June 2012: \$1,838 million). This was principally due to 7% weaker average iron ore export prices, lower export sales volumes and cost increases particularly at Kumba's Sishen mine, partially offset by higher ore prices at Samancor.

Markets⁽¹⁾

Global crude steel production increased by 3% to 787 Mt for the first half of 2013 (30 June 2012: 766 Mt), with China's record production of 385 Mt being 8% higher (six months to 30 June 2012: 356 Mt). However, faced with strong pressure on steel margins, Chinese steel mills reduced iron ore inventory levels and as a result, demand for seaborne iron ore grew at a slower pace than crude steel production. Global seaborne iron ore supply increased by 4%, driven by strong growth of 18% from Australia, partly offset by a 1% decline from Brazil.

Average prices in the first half of 2013 were marginally down and averaged at \$137/t for the period (30 June 2012: \$142/t). Iron ore index (CFR China 62% Fe) prices peaked in February at \$160/t but have steadily declined since then, with the index ending the first half of 2013 at \$115/t.

⁽¹⁾ 30 June 2013 volumes are based on estimates.

Operating performance

	6 months ended 30 June 2013	6 months ended 30 June 2012
Attributable iron ore production (tonnes)	21,613	21,556

Kumba Iron Ore

At Sishen mine, the waste stripping ramp-up is continuing as planned in order to improve mining flexibility in the longer term. Total tonnes mined at Sishen increased by 15% to 102.6 Mt (30 June 2012: 88.9 Mt), of which waste mined was 82.1 Mt (six months to 30 June 2012: 68.8 Mt), an increase of 19%. Total iron ore production at Sishen mine decreased by 10% to 16.1 Mt (six months to 30 June 2012: 17.9 Mt). Production rates at the mine continued to improve quarter on quarter according to the plan following the unprotected

strike in the fourth quarter of 2012. Production was also impacted by the availability of material supplied to the mine's dense media separation (DMS) and jig plants. This was expected, as the pit is currently constrained, and is being addressed through the planned increase in waste stripping. This additional waste mining is expected to have an upward cost impact at Sishen mine over the next few years but will eventually result in increased flexibility in the pit.

Kolomela continued to perform strongly, as the mine produced 5.3 Mt, 62% higher than the corresponding half year. Total tonnes mined rose by 55% to 29.7 Mt (six months to 30 June 2012: 19.1 Mt), of which waste mined was 23.2 Mt (six months to 30 June 2012: 15.6 Mt), an increase of 49%. Kolomela remains well on track to produce around 9 Mt in 2013.

Total sales for Kumba for the half year were 22.1 Mt, a 5% decrease compared to the record sales of 23.4 Mt in the first half of 2012. Export sales volumes declined by 3% to 20.1 Mt (30 June 2012: 20.7 Mt), as a result of Sishen's lower production volumes offset by Kolomela production growth.

Iron Ore Brazil

Iron Ore Brazil generated an underlying operating loss of \$12 million, largely reflecting the non-capitalised costs for the construction of the Minas-Rio project.

Samancor

Underlying operating profit of \$116 million was \$96 million or six times higher than prior period. This was driven by higher prices and sales volumes, together with a strong focus on cost control.

Production of manganese ore increased by 2% from 1.6 Mt to a record 1.7 Mt (attributable basis) owing to improved concentrator performance at GEMCO in Australia and strong operational performance from Hotazel in South Africa.

Production of alloy increased by 53% from 85,200 tonnes to 130,100 tonnes (attributable basis) due to the reinstatement of production at TEMCO in Australia which was temporarily suspended during the first quarter of 2012.

A gradual market recovery was seen over the period supported by normalised port stock levels in China and supply-side responses to the muted demand outlook.

Projects

Iron Ore Brazil

Construction continues at the 26.5 Mtpa (with optimisation to 29.8 Mtpa) Minas-Rio iron ore project, with significant progress made towards delivering first ore on ship by the end of 2014. During the first six months of 2013, key development milestones identified in the January 2013 announcement were addressed. At the mine site, the environmental licence for mine access was granted and pre-stripping activities are continuing. At the beneficiation plant, the tailings dam environmental licence was granted and reservoir filling commenced in May as planned. The residual land access constraints associated with the transmission line to the beneficiation plant are being resolved and at the end of June, 90% of the power transmission line towers were released for construction. More than 55% of the 529 km pipeline has been laid, with more than 99% of the land access released. At the port, construction is continuing as scheduled with good progress on both the onshore and offshore installations including the breakwater.

While good progress is being made, high turnover, absenteeism and issues concerning workforce availability in general are affecting construction activities. The impact is being mitigated through a number of initiatives, including the use of additional contractors, refocusing existing resources to critical areas and extending contractors' working hours.

Project capital expenditure remains in line with the estimate provided in January 2013 of \$8.8 billion if a centrally held risk contingency of \$600 million is utilised in full.

Samancor

Following on from its approval in 2011, the \$279 million GEEP2 project (Anglo American's 40% share: \$112 million) will increase GEMCO's beneficiated product capacity from 4.2 Mtpa to 4.8 Mtpa through the introduction of a dense media circuit by-pass facility. The project is expected to be completed in late 2013. The expansion will also address infrastructure constraints by increasing road and port capacity to 5.9 Mtpa, creating 1.1 Mtpa of latent capacity for future expansion.

The 130,000 tpa high-carbon ferromanganese furnace M14 at the Metalloys plant in South Africa was completed in March 2013 with a total cost of \$99 million (Anglo American's 40% share: \$40 million).

During 2013, Manganese withdrew from the Samancor Gabon Manganese project following the completion of the feasibility study. The rehabilitation of the project site has been completed.

Outlook

Kumba Iron Ore

Steel fundamentals remain under pressure as the Chinese economy slows down, with manufacturing activity receding as a result of declining export orders. Iron ore prices are expected to remain under pressure as supply exceeds demand in the second half of the year, though restocking by steel mills may support prices in the near term.

Kumba's main objectives remain to satisfy domestic demand and to fill the iron ore export channel to optimise exports. The export capacity on the rail line is approximately 42 Mt and will remain so in the near future. With two operating mines in the Northern Cape, following Kolomela's successful ramp-up in 2012, it brings the benefit of flexibility. Kumba has conducted a technical and strategic review of these assets over the past few months aimed at optimising production.

The production outlook for Sishen mine in 2013 remains at around 37 Mt, reflecting the knock-on effect of the 2012 strike. Sishen mine's pit, however, remains constrained and therefore the planned waste ramp-up is continuing as part of the strategy to improve mining flexibility for the longer term. Waste levels at the mine are planned to increase to between 240 Mt and 270 Mt by 2016. The estimated production level for Sishen mine is around 37 Mtpa going forward. The production outlook for Kolomela mine remains at approximately 9 Mt for 2013. Export sales volumes for the year as a whole are expected to be around 40 Mt.

Samancor

The gradual recovery in manganese pricing is expected to slow owing to more muted demand from the underlying steel industry.

METALLURGICAL COAL

\$ million (unless otherwise stated)	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽¹⁾
Underlying operating profit	98	159
Underlying EBITDA	383	379
Net operating assets	4,816	4,796
Capital expenditure	420	370
Share of Group underlying operating profit	3%	4%
Share of Group net operating assets	10%	11%

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

The underlying operating profit of \$98 million was impacted by depreciation as a result of increased production, offset by an insurance gain of \$73 million relating to the 2011 flood events. Underlying EBITDA of \$383 million was in line with the prior year despite lower export prices, with the average realised metallurgical coal price reducing by 21%. The price decline has been mitigated by lower unit costs, 7% higher export production volumes and a favourable product mix towards higher quality coking coal with the proportion of sales of hard coking coal (HCC) to pulverised coal injection (PCI) increasing by 9%. Metallurgical Coal continued its cost-reduction programme, reducing FOB cash unit costs by 18% at the Australian export operations.

Markets

Anglo American weighted average achieved sales prices (\$/tonne)	6 months ended 30 June 2013	6 months ended 30 June 2012
Export metallurgical coal (FOB)	151	191
Export thermal coal (FOB Australia)	87	104
Domestic thermal coal	39	37

Attributable sales volumes ('000 tonnes)	6 months ended 30 June 2013	6 months ended 30 June 2012
Export metallurgical coal	9,003	8,602
Export thermal coal	3,012	2,748
Domestic thermal coal	2,809	3,183

Subdued demand continued into 2013 in the seaborne metallurgical coal market despite some price improvement in the Q2 quarterly HCC benchmark price. Strong Australian production and sustained US supply into Asia resulted in an oversupply of metallurgical coal. The average quarterly HCC benchmark price fell by 24% from \$223/t in H1 2012 to \$169/t in H1 2013. Semi-soft and PCI prices, however, experienced some relief with a narrowing of the price differential between premium quality and lower grade coking coals.

Operating performance

Attributable production (‘000 tonnes)	6 months ended 30 June 2013	6 months ended 30 June 2012
Export metallurgical coal	9,010	8,589
Export thermal coal	3,007	2,683
Domestic thermal coal	2,798	3,174

Export metallurgical coal production increased by 5% to 9.0 Mt, a record first half year performance, despite adverse weather conditions in Australia. Moranbah, Foxleigh and Peace River Coal operations all achieved record first-half production driven by increased productivity. The underground operations delivered a 32% increase in production as a result of the Moranbah longwall consistently achieving industry benchmark production rates. Adverse weather conditions in Queensland during the first quarter affected both metallurgical and thermal open cut production, primarily at Callide (domestic thermal coal) and Dawson, with a 43-day closure of the Moura rail line. Moranbah successfully completed a planned longwall move in record time during the second quarter, with production back to planned capacity by the last week of June.

Aquila, a bord and pillar operation producing around 0.5 Mtpa of hard coking coal, will be placed under care and maintenance from 30 July 2013, as a result of weaker prices.

Projects

The greenfield Grosvenor metallurgical coal project in Queensland continues to progress, with all permits and licences in place. Construction is well under way at site, with bulk earthworks near completion. Longwall production is forecast to commence in 2016. The capital costs has increased by \$0.25 billion to \$1.95 billion. The capital cost increase is due to scope changes relating to the investigation into Moranbah North drift failure and promoted a complete redesign of the Grosvenor drift and construction method. Foreign exchange has been adversely impacted by weakening of the US dollar during the construction phase and deferment of capital in light of current challenging pricing environment and our disciplined capital allocation process.

Outlook

Strong production from Australia and high US exports have generated an oversupply of metallurgical coal. The market is expected to remain subdued for the remainder of 2013.

The seaborne metallurgical coal market continues to evolve, with some market segments, including European, Chinese and South American steel mills, moving to shorter term pricing arrangements. However, North Asian steel companies have continued to express a preference for ongoing quarterly price setting negotiations. In line with customer demand, Anglo American will continue to focus on high-margin export products supported by quarterly negotiated price settlements and shorter term pricing.

THERMAL COAL

\$ million (unless otherwise stated)	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽¹⁾
Underlying operating profit	247	433
South Africa	171	243
Colombia	96	214
Projects and corporate	(20)	(24)
EBITDA	343	522
Net operating assets	1,374	1,742
Capital expenditure	56	101
Share of Group underlying operating profit	8%	11%
Share of Group net operating assets	3%	4%

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

Thermal Coal's underlying operating profit was \$247 million, a 43% decrease, driven by lower average export thermal coal prices and the impact of a strike at Cerrejón, partially offset by the weaker South African rand.

Markets

Anglo American weighted average achieved sales prices (\$/tonne)	6 months ended 30 June 2013	6 months ended 30 June 2012
South Africa export thermal coal (FOB)	81	99
South Africa domestic thermal coal	20	21
Colombia export thermal coal (FOB)	76	92

Attributable sales volumes ('000 tonnes)	6 months ended 30 June 2013	6 months ended 30 June 2012
South Africa export thermal coal ⁽¹⁾	7,964	8,239
South Africa domestic thermal coal ⁽²⁾	19,809	19,357
Colombia export thermal coal	4,931	5,594

⁽¹⁾ Excludes traded coal sales of 145,000 tonnes (30 June 2012: 48,000 tonnes).

⁽²⁾ Excludes domestic metallurgical coal of 92,000 tonnes for the six months ended 30 June 2012.

Despite industrial action affecting supplies from Colombia, seaborne thermal coal prices have continued a steady decline during 2013 against a background of uninterrupted supply from other major producing basins and robust US export volumes. In the first six months, global seaborne prices fell on average by 11%. Delivered prices into Europe (API2) fell below \$75/t in June, the lowest in three years. Although demand from China waned at the beginning of 2013, current lower prices have increased interest from both China and India for South African thermal coal.

In addition, countries exporting thermal coal, have seen significant depreciation in local currencies in the first six months, with the South African rand and Australian dollar falling 12.5% and 10% respectively against the US dollar. This currency depreciation has mitigated the fall in thermal coal prices, providing a buffer for marginal mines.

Within South Africa, Transnet Freight and Rail (TFR) experienced a slower than expected recovery from its annual maintenance shutdown in May, after maintaining a steady performance for the first four months of the year. TFR is forecast to rail 69.2 Mt (annualised) to Richards Bay Coal Terminal at current performance

levels (2012: 68.5 Mt). South African thermal coal exports, at 33.05 Mt, were 3% higher for the first six months of 2013 (30 June 2012: 32.05 Mt).

Operating performance

Attributable production (‘000 tonnes)	6 months ended 30 June 2013	6 months ended 30 June 2012
South Africa export thermal coal	7,924	7,918
Colombia export thermal coal	4,526	6,058
South Africa Eskom coal	16,896	16,089
South Africa domestic other ⁽¹⁾	3,093	3,168

⁽¹⁾ Includes domestic metallurgical coal of 74,100 tonnes for the six months ended 30 June 2012.

South Africa

Underlying operating profit from South African operations decreased by 30% to \$171 million, largely as a result of lower average export thermal coal prices. Annual FOB cash cost increases were contained at 6.6% in a high mining cost inflation environment thereby mitigating further operating profit decline. The weaker South African rand also partly offset weaker prices.

Production for the first half was 3% higher owing to the introduction of new machines at continuous-miner sections as well as improved longwall production at New Denmark, partly offset by stoppages due to fatalities in the first quarter at Goedehoop, Greenside and New Denmark.

Colombia

At Cerrejón, underlying operating profit of \$96 million was 55% down on the prior period, driven by lower thermal coal prices and the impact of the strike from 7 February to 12 March. The profit impact was alleviated by operating cost savings resulting from the mine being shut down during the strike period.

Projects

In South Africa, the 12 Mtpa New Largo project has reached the feasibility stage gate and negotiations with Eskom to finalise the coal supply agreement continue.

In Colombia, the 8 Mtpa Cerrejón P40 expansion project ramp-up to 40 Mtpa is progressing on schedule and budget, with first coal delivered as expected in 2013.

Outlook

Pricing pressure resulting from industry oversupply looks set to continue in the short term. US coal is generally cash-negative when sold into the export markets which may offer some respite in the medium to long term. In addition, should current domestic US gas prices remain at elevated levels, we expect to see continued switching of US coal back into the domestic market.

Demand from India is expected to remain robust at current pricing levels as new buyers seek to substitute lower grade Indonesian coal with higher grade South African coal. Although demand will continue to be strong from China, increased competition between domestic production and imported coal is likely to lead to imported coal growth rates being weaker than previous years.

COPPER

\$ million (unless otherwise stated)	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽¹⁾
Underlying operating profit	635	1,022
Underlying EBITDA	942	1,280
Net operating assets	8,596	7,951
Capital expenditure	472	606
Share of Group underlying operating profit	19%	27%
Share of Group net operating assets	18%	18%

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

Copper generated an operating profit of \$635 million, a decrease of 38%, as a result of a lower realised copper price more than offsetting the increased sales volume from the expanded Los Bronces operation. Management of operating costs continues to be a key focus. Despite higher expenditure on mine development, improved operating efficiencies, higher production and lower power costs led to a 9% reduction in unit production costs versus the second half of 2012.

Markets

	6 months ended 30 June 2013	6 months ended 30 June 2012
Average market prices (c/lb)	342	367
Average realised prices (c/lb)	318	370

The copper price rose at the beginning of the year before falling away from March on the back of global macro-economic uncertainty impacting demand. Despite recent supply disruptions, strong mine supply growth is expected to result in a market surplus for the year.

The London Metal Exchange (LME) copper price ended the half year at 306 c/lb, averaging 342c/lb, the average was 7% lower compared with the same period in 2012. A negative provisional pricing adjustment of \$189 million was recorded compared to a positive price adjustment of \$20 million in June 2012, resulting in a realised price of 318 c/lb versus 370 c/lb for the prior period.

Operating performance

	6 months ended 30 June 2013	6 months ended 30 June 2012
Attributable copper production (tonnes)	353,300	329,500

Attributable copper production of 353,300 tonnes was 7% higher than for the same period in 2012.

Production at Los Bronces was 9% higher at 200,000 tonnes following the full ramp-up of the Los Bronces expansion project, which contributed 114,200 tonnes. Mine development progressed during the period leading to reduced congestion and improved continuity of ore feed to the two processing plants.

Production at El Soldado increased 13% owing to higher grades and Mantos Blancos increased 5% as a result of increased cathode production from dump leaching. Mantoverde's production of 29,100 tonnes was 4% lower than the prior year due to lower ore grades.

Anglo American's share of Collahuasi's production of 67,100 tonnes was 5% higher than the first half of 2012. Although the expected return to higher grades was achieved, production was affected by lower throughput, with the SAG 3 mill out of operation for 49 days for a planned stator motor replacement and repowering project which was successfully completed during May. Following the re-commissioning of SAG 3, Collahuasi mill throughput has improved in line with expectations.

Projects

At the Quellaveco project in Peru, the construction of initial water ponds has been completed and water storage required to date has been achieved. Work is progressing on the Asana River diversion tunnel and social programmes are also continuing. Work continues on the engineering and financial evaluation of the business case in preparation for the project to be taken forward for Board consideration.

At Collahuasi, the pre-feasibility study on the further expansion potential beyond the three current milling lines remains on hold pending restoring operational stability of current operations.

Outlook

Production guidance for 2013 is maintained at 680,000 tonnes, against a backdrop of continued caution around the operating performance recovery and stability, particularly at Collahuasi.

Ongoing market concerns arising from uncertainties over the near-term outlook for the global economy may lead to short term volatility in the copper price. However, the medium to long term fundamentals for copper remain strong, predominantly driven by robust demand from the emerging economies, ageing mines with declining grades, and a lack of new supply.

NICKEL

\$ million (unless otherwise stated)	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽¹⁾
Underlying operating (loss)/profit	(11)	58
Underlying EBITDA	(7)	72
Net operating assets	2,533	2,642
Capital expenditure ⁽²⁾	(18)	89
Share of Group underlying operating profit	(0.3)%	2%
Share of Group net operating assets	5%	6%

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

⁽²⁾ Cash capex for Nickel of \$19 million was offset by the capitalisation of \$37 million of net operating cash flows generated at Barro Alto which has not yet reached commercial production.

Nickel reported an underlying operating loss of \$11 million. The first half of 2012 underlying operating profit of \$58 million included a self-insurance recovery of \$57 million, in addition to which 2013 underlying operating profit for the half year was affected by a 26% decline in the LME nickel price and exchange rate translation impacts, compensated in part by reduced corporate and project spend. The underlying operating result for Barro Alto continues to be capitalised.

Markets

	6 months ended 30 June 2013	6 months ended 30 June 2012
Average market prices (c/lb)	732	836
Average realised prices (c/lb)	711	798

Despite the LME nickel price strengthening in the first quarter of the year, it subsequently declined, reaching 619 c/lb at the end of June. The average LME nickel price was 12% lower than that for the first six months of 2012. This reflected softening demand as the economic outlook continued to remain uncertain, as well as the impact of increasing new nickel supply, most notably nickel pig iron from China.

Operating performance

	6 months ended 30 June 2013	6 months ended 30 June 2012
Attributable nickel production (tonnes)	14,700	22,900

Nickel production decreased by 36% to 14,700 tonnes, primarily as a consequence of the cessation of mining and production activities at Loma de Níquel with effect from 10 November 2012.

Barro Alto produced 10,200 tonnes during the first half of 2013. This was slightly below the figure for the first six months of 2012 owing to a previously announced planned stoppage of line 2 for the rebuild of the electric furnace sidewall and the subsequent heat-up being affected by a metal run-out.

Outlook

At Barro Alto the operation's ramp-up has been significantly impacted by design flaws in both the kilns and the furnaces. Having addressed many of these issues, attempts have continued in order to achieve nominal capacity, with some success including Line 1 achieving approximately 80% of average feed rate design capacity in the first half (97% of design capacity in the period from mid-June until mid-July). However, to eliminate uncertainties and the instability in the operation, certain faults will only be corrected by furnace redesign and rebuild and, to this end, the decision has been taken to start on the planning process for such work immediately. The outcome of this study will be communicated to the market in due course.

Barro Alto's production for the full year 2013 is expected to be between 20,000 to 25,000 tonnes.

Short term prices are expected to remain under pressure. If the Indonesian government carries out its plan to ban nickel ore exports in 2014, however, this will have a positive impact on prices. In any event, medium to longer term nickel prices are expected to improve owing to forecast demand growth outstripping that of supply.

PLATINUM

\$ million (unless otherwise stated)	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽¹⁾
Underlying operating profit	187	84
Underlying EBITDA	497	439
Net operating assets	9,353	11,668
Capital expenditure	235	356
Share of Group underlying operating profit	6%	2%
Share of Group net operating assets	19%	26%

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

Anglo American Platinum (Platinum) recorded an underlying operating profit of \$187 million, a 123% increase. This performance reflected higher sales volumes and a weaker average rand against the dollar, with Platinum's earnings being highly geared to the South African rand/US dollar exchange rate. It was partially offset by the impact of higher mining inflation on costs and lower realised metal prices. Operating profit of \$187 million also reflected the recognition of an inventory revaluation following the annual physical inventory count. In line with industry practice Platinum's metal inventory is estimated on a month-to-month basis, with an annual physical stocktake being undertaken to validate theoretical inventory levels. Platinum recorded a pre-tax gain of \$38 million compared to theoretical inventory levels, in contrast to a gain of \$172 million in 2012.

Refined platinum sales for the first six months were 11% higher at 1.07 million ounces (30 June 2012: 967,000 ounces), which exceeded refined production as refined stocks were reduced. The average dollar basket price achieved, however, declined by 5% from \$2,532 per ounce in the first half of 2012, to \$2,416 per ounce.

Cash operating costs per equivalent refined platinum ounce increased by 12%, mainly owing to increases in the costs of labour, electricity, diesel and explosives.

Markets

Supply concerns and US macro-economic weakness during the first quarter of 2013 supported platinum prices above \$1,600 per ounce. During the second quarter, however, the platinum price was impacted by dramatic sell-offs in gold Exchange Traded Fund (ETF) investment holdings which saw the platinum price fall in tandem to below \$1,400 per ounce to a low of \$1,317 per ounce at the end of June 2013, a level not seen since the global economic crisis in 2009.

Global demand for platinum during the first half of 2013 was higher than expected owing to continued stimulation of jewellery demand by current low price levels, increased platinum ETF investment holdings and firmer industrial demand though demand from the autocatalyst sector was flat. Supply of refined platinum from South Africa in the first half of 2013 continued to be impacted by intermittent illegal industrial actions.

Palladium demand remained firm, dominated by continued growth in demand for gasoline vehicles in developing markets. Market expectations of a deficit market continue, providing a firm underpinning to price.

Rhodium demand remains weak owing to substitution implemented during a period of significant price increases for the metal in 2007/08.

Autocatalysts

Gross autocatalyst demand remained largely flat. Heightened economic uncertainty in Europe reduced demand for new vehicles in the first half of 2013 with sales approximately 7% below those in the first half of 2012. Lower sales in Europe are being somewhat offset by increased loadings as Euro 6 emissions levels are implemented in 2013 and 2014.

Industrial

Gross platinum demand for industrial applications remained firm in the first half of 2013, with some evidence that purchases in the glass and electrical sectors, delayed in 2012, had recommenced.

Jewellery

Despite platinum returning to trading at a premium to gold during the first half of 2013, jewellery demand remained firm with China benefiting most from increased consumer and manufacturer interest at current low price levels. Confidence in platinum jewellery by Chinese and Hong Kong retail brands remains high with increased platinum stock levels in existing and newly opened stores.

Investment

Platinum investment demand in the first half of 2013 increased primarily as a result of the launch of a new South African rand-based ETF. South African investors used this as an opportunity largely to move offshore holdings onshore, though new entrants also contributed to the fund's rapid growth to exceed 400,000 ounces at the end of June. Global investment sentiment, however, remains poor, driven by limited liquidity and supply uncertainty. Downward pressure on price also materialised as poor sentiment around gold impacted platinum holdings that track the gold price.

Operating performance

	6 months ended 30 June 2013	6 months ended 30 June 2012
Attributable equivalent refined platinum production (koz)	1,177	1,177

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo American Platinum and its joint venture partners for the first half of 2013 at 1.18 million ounces was in line with the first half of 2012 despite the impact of intermittent illegal industrial actions.

Underground mining performance at Platinum's own mines was principally impacted by illegal industrial actions, a national bus driver strike which impacted employees' ability to commute to work and labour shortages. This was exacerbated by the lack of flexibility, in the current labour environment, to redeploy employees to operations where there are staff shortages. Tonnes milled from underground sources were down 6% at 9.3 million tonnes while head grade improved by 3% to 3.25 grams 4E per tonne. As a result, equivalent refined platinum production from own mines and the Western Limb Tailings Retreatment plant decreased by 15,300 ounces or 2% year on year to 787,300 ounces in the first half of 2013. The own mines lost 20,300 ounces as a result of the intermittent illegal industrial action during the first half of 2013.

In spite of these challenges, equivalent refined platinum production at the Rustenburg mines (Bathopele, Khuseleka, Khomanani, Siphumelele and Thembelani) increased by 5,500 ounces, or 2% year on year to 293,600 ounces. Mogalakwena mine increased production by 4,200 ounces to 164,400 ounces as a result of improved concentrator recoveries. New production from Twickenham mine added 1,500 ounces while the Western Limb Tailings Retreatment plant increased output by 30% or 7,200 ounces following an improved 4E built-up head grade and improved concentrator recoveries.

The increased performances were offset by lower production at Amandelbult and Union mines which were more affected by strikes. Amandelbult mines' (Tumela and Dishaba) output was 170,900 ounces, lower by 9,500 ounces or 5% lower than the corresponding period, while Union (North and South) mines recorded a year on year decrease of 20,900 ounces or 18%, ending the first half on 96,400 ounces. Unki mine produced 3,300 ounces or 10% less compared to the first half of 2012 due to decreased concentrator recoveries ending the period with 29,300 ounces.

Equivalent refined platinum production from associates and joint ventures, inclusive of both mined and purchased production increased by 2% year on year to 356,000 ounces. Equivalent refined platinum production in the first half of 2012 included 26,000 ounces from Marikana which was placed on care and maintenance in June 2012; on a comparative basis, excluding Marikana, operating mines improved

production by 35,000 or 11% year on year. This was due to higher production volumes across all mines, most notably at Kroondal (20%) and Bokoni (26%), following productivity improvement initiatives.

Equivalent refined platinum ounces purchased from third parties increased by 29% year on year from 26,600 to 34,200 ounces in the first half of 2013.

Refined platinum production at 1.02 million ounces was unchanged compared to the same period in 2012. This largely reflected maintenance work at the processing plants, which is always scheduled for the first half of the year. Refined production of palladium and rhodium decreased by 1% and 2% year on year respectively. Palladium and rhodium variances were a result of the intermittent illegal industrial action, a different ore source mix from operations and different pipeline processing times for each metal.

Refined platinum sales volume increased by 11% year on year to 1.07 million ounces from 967,000 ounces in the first half of 2012. Platinum sales were marginally higher than refined production of 1.02 million ounces.

Nickel production at the base metals refinery was adversely affected by delays to the ramp up of the new automated tank house. The main reason for constructing a new nickel tank house was to address the occupational exposure to nickel aerosols. New technical features found in the tank house include closer anode cathode spacing, anode bags and hoods to address aerosol capture at source and plating on titanium blanks as opposed to starter sheets to allow for automatic harvesting in a further attempt to reduce occupational exposure.

Since the commissioning, it has become evident that electrical short circuiting between anodes and cathodes in the electro-winning cells is the major impediment to the tank house reaching design capacity. The frequency of short circuiting is significantly greater than that experienced in the conventional nickel electro-winning tank house and has been mainly ascribed to new features like anode bags, crystal growth associated with cell hoods and a reduction in anode cathode distances. Significant work has gone into resolving these technical challenges and progress has been made to achieve the design intent of the project. The tank house is expected to be back to steady state operating level in the third quarter of 2013.

Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations.

Projects

Capital expenditure for the first half of 2013 amounted to \$235 million, a 34% decrease on the comparable period in 2012. Following a review to ensure effective capital allocation, a significant reduction in capital expenditure is expected in the next three years.

The majority of project capital expenditure for the first half of 2013 was invested at the Unki mine (\$29 million), Twickenham mine (\$18 million) and the Bathopele Phase 5 project (\$6 million).

Portfolio restructuring

Recommendations of the Platinum portfolio review were announced on 15 January 2013. Platinum and the DMR engaged extensively following the announcement and as a result a revised plan was announced on 10 May 2013. Following the announcement of the revised proposals, Platinum, its recognised unions and the DMR agreed to delay the resumption of the section 189 consultations to provide feedback to labour unions on the bilateral engagements. The tripartite engagements and feedback sessions with the DMR and unions have now been completed and the section 189 consultations resumed on 10 June 2013. Platinum expects to conclude this 60-day process on 10 August 2013. The company's revised proposals remain focused on ensuring the long term sustainability of the business and restoring profitability, while being cognisant of the local and national social and economic challenges. The focus remains on cost reductions, revenue enhancement from the implementation of the revised commercial strategy, operational efficiency improvements and the prioritisation of capital allocation in line with the revised portfolio.

The revised portfolio restructuring proposals plan to reduce Platinum's baseline production to between 2.2 and 2.4 million ounces per annum in the short to medium term to more closely align output with expected demand while retaining the flexibility to meet potential demand upside. This will be achieved through consolidating Rustenburg into three operating mines by integrating and optimising Khuseleka 2 and Khomanani 1 and 2 shafts into the surrounding mines. Khuseleka 1 will remain operational, which is a

principal revision to the previous proposal. Platinum's Rustenburg operations will be reconfigured as a sustainable 320,000 to 350,000 ounces per annum platinum producer in the medium term. The proposals will result in a reduction of production capacity of approximately 250,000 ounces per annum in 2013 and by an additional approximately 100,000 ounces per annum in the medium term. While Platinum plans to keep its production profile flat, it seeks to progressively replace production from high-cost and capital intensive assets with production from low-cost and high-quality assets over the next decade.

The company has continued with the process of reducing overhead costs and improving efficiencies so as to align its cost base with the proposed footprint. Platinum intends to right-size and simplify its overhead structure to support the revised portfolio review proposals. Processing operations will be aligned to the revised long term production plans. It remains committed to delivering R3.8 billion of annual savings by 2015 from the indirect and direct cost savings. The revised proposals continue to require extensive consultation with government, organised labour and other stakeholders prior to implementation.

Outlook

The global platinum market continues to suffer supply disruptions, production curtailment and capital rationing in the current economic environment, while net platinum demand is expected to remain relatively flat in 2013. This is despite higher than expected demand in the first half of 2013. Vehicle sales in Europe remain depressed with price sensitive jewellery and investment demand vulnerable to any platinum price improvement from the current depressed levels.

Primary supply challenges are expected to continue during 2013 with higher mining inflation putting pressure on margins and increased risk of supply disruptions from industrial action in South Africa. Supplies of metal from the recycling of spent autocatalysts are expected to rise as pipeline stocks are processed.

The palladium market is expected to remain in deficit in 2013, supported by gasoline vehicle production growth in developing markets. Primary supply is constrained by the same factors impacting platinum production.

The Rhodium market is expected to remain depressed in 2013, although autocatalyst and new industrial demand is expected to increase.

Platinum is increasing its refined production target for 2013 to 2.3 million platinum ounces owing to the delayed implementation of the portfolio restructuring proposals. The company remains committed to progress with the consultations and implementation of the portfolio restructuring proposals to reduce its baseline production to between 2.2 and 2.4 million ounces per annum to more closely align output with expected demand while retaining the flexibility to meet potential upside demand.

Cost inflation, however, will continue to present the company with challenges this year. During the first half Eskom raised electricity tariffs a further effective 13% and during the second six months, the industry is expected to see an increase in wages. Platinum now estimates that cash unit costs will increase to around R17,000 per equivalent refined platinum ounce for 2013.

Platinum remains on track to incur capital expenditure of between R6 billion and R7 billion for the year. Capital expenditure planned for the period 2013 to 2015 also remains unchanged at between R6 billion and R7 billion per annum, excluding capitalised interest. The company will continue to optimise capital allocation to focus on the highest return and lowest risk opportunities while remaining nimble in order to respond to cash compression.

DIAMONDS

\$ million (unless otherwise stated)	6 months ended 30 June 2013⁽¹⁾	6 months ended 30 June 2012 ⁽¹⁾⁽³⁾
Underlying operating profit	571	249
Underlying EBITDA	788	302
Net operating assets	11,738	n/a
Capital expenditure	255	n/a
Share of Group underlying operating profit	18%	7%
Share of Group net operating assets	24%	n/a
Group's associate investment in De Beers ⁽²⁾	-	2,380

⁽¹⁾ Results for the six months ended 30 June 2012 reflect Anglo American's 45% share of De Beers' results. On 16 August 2012, Anglo American completed the acquisition of an additional 40% shareholding, and thus consolidated the results of De Beers from that date. Results for the six months ended 30 June 2013 therefore reflect 100% of De Beers' results, and include the impact of fair value adjustments recorded as at the date of the acquisition.

⁽²⁾ Excludes outstanding shareholder loans owed by De Beers to Anglo American, including accrued interest, of \$309 million for the six months ended 30 June 2012.

⁽³⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

De Beers' underlying operating profit increased by \$322 million to \$571 million, driven primarily by Anglo American's increased shareholding from August 2012. In addition, there was a favourable exchange variance and slightly higher realised prices, partially offset by acquisition depreciation of \$80 million.

Markets

Retailer results for the early part of 2013 were mixed in the key consumer markets. The US exhibited encouraging growth. Growth in China continued though at a slower pace and was somewhat patchy. Polished prices edged up on the back of moderate retailer re-stocking, but high cutting centre stock, tight midstream liquidity and a weakening rupee continued to create challenges for the rough market.

Mining and Manufacturing

	6 months ended 30 June 2013	6 months ended 30 June 2012
Total diamond production (thousand carats) ⁽¹⁾	14,295	13,449

⁽¹⁾ Includes 100% of production from joint ventures.

De Beers has continued to improve its safety performance year on year, with a further reduction in the lost time injury frequency rate to 0.24 (30 June 2012: 0.45). The company is benefiting from an increasingly integrated approach with Anglo American in the management of environment, community, occupational health and safety matters.

De Beers' half year production increased by nearly one million carats to 14.3 Mct (30 June 2012: 13.4 Mct) owing to improved ore grades at Orapa and Jwaneng Mines. Progress on the remediation programme following the Jwaneng mine slope failure that occurred in June 2012 continues, with full resolution expected in the third quarter of 2013.

In South Africa, Venetia mine was impacted by the heavy flooding in the Limpopo province in January, but ore mining shortfalls were mitigated through the processing of ore stockpiles. Restoration of full operations is expected during the second half of 2013.

In Canada, work continues on optimising the Snap Lake mine to enable economic access to the promising, though challenging, ore body. A 16-day winter road blockade during February 2013 near Victor mine was eventually removed when an interlocutory court injunction was granted. The mine continued to operate at full production during the blockade.

In Namibia, production has increased at both Namdeb and Debeers Namibia operations.

After a challenging start to 2013, De Beers experienced slightly stronger sales momentum in the second quarter with improved market conditions across the Abrasives and Technologies business areas, combined with the introduction of new De Beers product innovations, and new Technologies' capacity coming online.

Sales

Sales remained steady during the first half, with total sales of \$3.3 billion (30 June 2012: \$3.3 billion) and rough diamond sales of \$3.0 billion (30 June 2012: 3.0 billion). After a 12% decline in De Beers' rough diamond prices during the second half of 2012, prices increased by 6% in the first six months of 2013. The realised average price to June 2013 was 2% higher than for the same period of 2012, driven by an improved product mix, more than offsetting the lower price index.

Brands

Forevermark continued to grow, particularly in the core markets of China, Japan, India and the US, and is now available in more than 1,000 authorised jewellery stores around the world.

Despite an adverse exchange rate impact from the Japanese yen, De Beers Diamond Jewellers delivered sales growth compared with the first six months of 2012, with strong growth in Europe and most Asian markets. During the period, two new franchise stores were opened, in Kuala Lumpur and Baku.

Projects

In Botswana, infrastructure at the Jwaneng mine Cut-8 extension project is now complete. Within the current life of mine plan, Cut 8 will provide access to an estimated 86 Mt of ore to be treated yielding 102 Mct of high quality diamonds, and extend the life of mine of the world's richest diamond mine to at least 2028.

In South Africa, final outstanding regulatory clearances for the Venetia underground project were received in February 2013. The project team has been established and early earthworks have already commenced. The project will extend the life of Venetia Mine beyond 2040, and contains an estimated 96 Mct in approximately 130 Mt to be treated.

In Canada, permitting on the Gahcho Kué Project is in progress and a Socio Economic Agreement has been entered into between De Beers and the Government of the Northwest Territories. The Gahcho Kué Project is currently planned to treat approximately 31 Mt containing an estimated 47.6 Mct.

Outlook

With full recovery from the Jwaneng slope failure and Venetia mine flooding expected during the second half, De Beers continues to anticipate full-year production will recover to be broadly in line with 2012 subject to market conditions.

De Beers expects moderate growth in diamond jewellery demand in the remaining six months of 2013, supported by improving sentiment in the US market and continued growth in China, albeit at a lower rate. Conditions in India and Japan remain more uncertain due, in part, to the continuing volatility of their currencies, which is expected to affect growth in US dollar terms. Overall, despite the fragility of the global economic recovery, macro-economic conditions are generally supportive of global growth in the polished diamond market in 2013 at levels slightly above 2012.

OTHER MINING AND INDUSTRIAL

\$ million (unless otherwise stated)	6 months ended 30 June 2013	6 months ended 30 June 2012 ⁽¹⁾
Underlying operating profit	60	180
Niobium	43	45
Phosphates	49	29
Amapá	–	110
Tarmac	(22)	(25)
Scaw Metals ⁽²⁾	–	27
Corporate	(10)	(6)
Underlying EBITDA	121	278
Net operating assets	827	3,466
Capital expenditure	90	109
Share of Group underlying operating profit	2%	5%
Share of Group net operating assets	2%	8%

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 to the Condensed financial statements.

⁽²⁾ Scaw South Africa was disposed of in the second half of 2012.

Other Mining and Industrial – Niobium and Phosphates

Markets

Niobium

In spite of continuing macro-economic uncertainty in Europe and China, all contracts have been honoured for the period, with additional discounted spot sales in the regions. Lower demand from these countries has transferred bargaining power to steel mills thus impacting price margins. Sales volume to the US remained stable, while India, Korea and the Middle East have used opportunities in the spot market to absorb surplus niobium.

Phosphates

Strong prices for grain encouraged farmers to bring forward fertiliser purchases during the first quarter of the year. However, in the second quarter as grain prices fell so did the demand for fertiliser. In Brazil strong demand for the summer crop is expected despite the expectation of lower consumption in India and US markets.

Operating performance

	6 months ended 30 June 2013	6 months ended 30 June 2012
Attributable niobium production (tonnes)	2,200	2,300
Attributable phosphates production (tonnes)	596,700	518,400

Niobium

Catalão generated an underlying operating profit of \$43 million, 4% lower than the previous year. This performance reflected lower sales prices.

Phosphates

Underlying operating profit increased to \$49 million, 69% higher than for the equivalent period in 2012. This was the result of lower cash costs, driven by reduced labour costs and sulphur price decreases, higher sales prices and volumes, and the devaluation of the Brazilian real.

Projects

Niobium

The Boa Vista Fresh Rock project received Board approval in February 2013. The existing plant will be adapted to process new rock in place of oxide ore, leading to production capacity of approximately 6,500 tonnes of niobium per year, from 4,400 tonnes in 2012. By the end of June, the project had 92% of its detailed engineering completed, piling works had already reached 80% and some of the key pieces of equipment had already arrived.

Outlook

Niobium

Prices are likely to remain under pressure for the rest of the year owing to the weak economic environment in Europe and lower growth in China.

Phosphates

Brazilian fertiliser demand is expected to increase slightly in 2013, reflecting pent-up demand created by a strong pricing environment, robust agricultural commodity prices and stable fertiliser use. According to ANDA (Brazilian Fertiliser Association) fertiliser demand is expected to increase by 2% over the previous year, from 29.5 Mt in 2012 to 30 Mt in 2013.

Other Mining and Industrial – Amapá and Tarmac

Amapá

Amapá operation generated an underlying operating profit of \$27 million. This is a decrease of \$83 million compared to the first half of 2012. The lower profit was primarily due to the reversal of penalty provisions in 2012, as a result of contract renegotiations, which was not repeated in 2013. In addition, on 28 March 2013, a major geological event at the Santana port, the cause of which remains under investigation, resulted in the destruction of the port shiploader infrastructure and sampling tower. Extensive damage has been caused to the port operation, and all export shipments have been suspended. Plans for the recovery of the port are being assessed by a project team. The impact of lower sales has been partly offset by improved iron ore prices earlier in the year, as well as there being no recorded depreciation owing to the operation being treated as “held for sale” from the end of 2012. However, the underlying operating profit is for the benefit of the purchaser and has been excluded from the Group results. Further details of the divestment of the operation are shown under note 13 to the Condensed financial statements.

Production has decreased by 17%, mainly due to the lower sales and stockpile constraints. Increased stockpile capacity at both the mine and the port is being investigated, and the railway line between the mine and port is continuing to operate.

Tarmac

Tarmac reported an underlying operating loss of \$22 million, compared to a loss of \$25 million in the first half of 2012. Tarmac's EBITDA was \$26 million, \$10 million lower than for the same period last year. The results of 2012 included the contribution from Tarmac Quarry Materials which became part of the Lafarge Tarmac joint venture with effect from 7 January 2013.

Building Products

Improved performance was driven by better sales volumes, while the company continued to manage its cost base in order to maintain margins. The general market is starting to show signs of confidence returning in certain sectors, although it remains a competitive pricing environment in which to secure new contracts. Cost-reduction projects and improvements in operating efficiencies remain high on the company's turnaround strategy agenda. Compared to the same period last year, there is some optimism that market conditions are starting to improve as demand for certain products is relatively strong.

Middle East

The Middle East operations experienced a decline in profitability compared with the first half of 2012 because of continuing difficult market conditions and tightening margins. There was some upside from strong trading at Abu Dhabi and Al Dhahira quarry, but trading in Dubai and Oman was impacted by sales volume shortfalls arising from client delays on certain major contracts.

Ongoing weaker margins in Oman and pressure on Shawkah quarry sales volumes and prices are anticipated, offset by a continued favourable trading position at Abu Dhabi and improved profitability in Dubai.

Lafarge Tarmac joint venture

On 7 January 2013, following final clearance from the UK Competition Commission, Anglo American and Lafarge announced the completion of the transaction to create an incorporated joint venture known as Lafarge Tarmac. Due to poor UK market conditions, the Group's share in the underlying operating loss for the newly formed joint venture was \$16 million. The loss was caused by lower pricing in all lines other than aggregates partly compensated by increased sales volumes across all product lines. The integration of the businesses, delivery of cost savings and synergies have progressed well. The market outlook remains weak for the remainder of the year, based on low levels of private and public sector construction and infrastructure spend.

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CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2013

**Consolidated income statement
for the six months ended 30 June 2013**

US\$ million	Note	6 months ended 30.06.13 unaudited			6 months ended 30.06.12 unaudited and restated ⁽¹⁾			Year ended 31.12.12 audited and restated ⁽¹⁾		
		Before special items and remeasure- ments	Special items and remeasure- ments (note 4)	Total	Before special items and remeasure- ments	Special items and remeasure- ments (note 4)	Total	Before special items and remeasure- ments	Special items and remeasure- ments (note 4)	Total
Group revenue	2	14,405	–	14,405	13,636	–	13,636	28,680	–	28,680
Total operating costs		(11,357)	(812)	(12,169)	(10,294)	(452)	(10,746)	(23,187)	(7,093)	(30,280)
Operating profit/(loss) from subsidiaries and joint operations	2	3,048	(812)	2,236	3,342	(452)	2,890	5,493	(7,093)	(1,600)
Non-operating special items and remeasurements	4	–	(83)	(83)	–	(39)	(39)	–	1,396	1,396
Share of net income from associates and joint ventures	2	114	(37)	77	316	(9)	307	482	(61)	421
Profit before finance items and tax		3,162	(932)	2,230	3,658	(500)	3,158	5,975	(5,758)	217
Investment income		129	–	129	241	–	241	418	–	418
Interest expense		(338)	–	(338)	(302)	–	(302)	(630)	–	(630)
Other financing (losses)/gains		8	(35)	(27)	(77)	15	(62)	(87)	(89)	(176)
Net finance costs	6	(201)	(35)	(236)	(138)	15	(123)	(299)	(89)	(388)
Profit/(loss) before tax		2,961	(967)	1,994	3,520	(485)	3,035	5,676	(5,847)	(171)
Income tax expense	7	(916)	75	(841)	(974)	(54)	(1,028)	(1,506)	1,113	(393)
Profit/(loss) for the financial period		2,045	(892)	1,153	2,546	(539)	2,007	4,170	(4,734)	(564)
Attributable to:										
Non-controlling interests		795	(45)	750	808	(55)	753	1,310	(404)	906
Equity shareholders of the Company		1,250	(847)	403	1,738	(484)	1,254	2,860	(4,330)	(1,470)
Earnings/(loss) per share (US\$)										
Basic	8	0.98	(0.67)	0.31	1.41	(0.39)	1.02	2.28	(3.45)	(1.17)
Diluted	8	0.97	(0.66)	0.31	1.38	(0.37)	1.01	2.26	(3.43)	(1.17)

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

**Consolidated statement of comprehensive income
for the six months ended 30 June 2013**

US\$ million	6 months ended 30.06.13 unaudited	6 months ended 30.06.12 unaudited and restated ⁽¹⁾	Year ended 31.12.12 audited and restated ⁽¹⁾
Profit/(loss) for the financial period	1,153	2,007	(564)
Items that may be subsequently reclassified to the income statement			
Net (loss)/gain on revaluation of available for sale investments	(121)	105	173
Net loss on cash flow hedges	(12)	(5)	–
Net exchange difference on translation of foreign operations (including associates and joint ventures)	(3,845)	(160)	(750)
Share of associates' and joint ventures' expense recognised directly in equity, net of tax	–	(11)	(17)
Tax on items recognised directly in equity that may be reclassified	146	(67)	(96)
Items that will not be subsequently reclassified to the income statement			
Actuarial net gain on post employment benefit schemes	42	84	190
Share of associates' and joint ventures' income recognised directly in equity, net of tax	–	13	14
Tax on items recognised directly in equity that will not be reclassified	(4)	(5)	(25)
Net expense recognised directly in equity	(3,794)	(46)	(511)
Transferred to the income statement			
Disposal of available for sale investments	6	–	(57)
Impairment of available for sale investments	14	33	84
Net exchange difference on disposal of foreign operations	62	–	24
Cash flow hedges	–	2	4
Transferred to the initial carrying amount of hedged items: cash flow hedges	(1)	6	5
Share of associates' and joint ventures' net expense transferred from equity	–	–	(10)
Tax on items transferred from equity	–	(1)	29
Total transferred from equity	81	40	79
Total comprehensive (expense)/income for the financial period	(2,560)	2,001	(996)
Attributable to:			
Non-controlling interests	248	768	867
Equity shareholders of the Company	(2,808)	1,233	(1,863)

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

**Consolidated balance sheet
as at 30 June 2013**

US\$ million	Note	30.06.13 unaudited	31.12.12 audited and restated ⁽¹⁾	30.06.12 unaudited and restated ⁽¹⁾
ASSETS				
Non-current assets				
Intangible assets		4,190	4,569	2,258
Property, plant and equipment		42,146	44,731	40,922
Environmental rehabilitation trusts		344	392	367
Investments in associates and joint ventures		4,671	3,162	5,498
Financial asset investments	10a	1,722	2,389	3,041
Trade and other receivables		599	560	485
Deferred tax assets		1,203	1,204	602
Derivative financial assets	10a,10b	458	747	721
Other non-current assets		212	235	139
Total non-current assets		55,545	57,989	54,033
Current assets				
Inventories		4,930	5,002	3,899
Financial asset investments	10a	424	102	–
Trade and other receivables		2,849	3,243	3,674
Current tax assets		313	470	152
Derivative financial assets	10a,10b	125	101	104
Cash and cash equivalents	10a,11b	8,103	9,080	11,237
Total current assets		16,744	17,998	19,066
Assets classified as held for sale		385	3,150	645
Total assets		72,674	79,137	73,744
LIABILITIES				
Current liabilities				
Trade and other payables		(3,995)	(4,494)	(4,453)
Short term borrowings	10,11b	(4,122)	(2,485)	(674)
Provisions for liabilities and charges		(425)	(560)	(338)
Current tax liabilities		(609)	(819)	(350)
Derivative financial liabilities	10a,10b	(432)	(280)	(190)
Total current liabilities		(9,583)	(8,638)	(6,005)
Non-current liabilities				
Trade and other payables		(21)	(18)	–
Medium and long term borrowings	10,11b	(12,955)	(15,150)	(12,957)
Retirement benefit obligations		(1,187)	(1,409)	(533)
Deferred tax liabilities		(5,218)	(6,051)	(6,063)
Derivative financial liabilities	10a,10b	(1,273)	(801)	(1,125)
Provisions for liabilities and charges		(2,250)	(2,384)	(1,865)
Other non-current liabilities		–	(29)	(51)
Total non-current liabilities		(22,904)	(25,842)	(22,594)
Liabilities directly associated with assets classified as held for sale		(200)	(919)	(483)
Total liabilities		(32,687)	(35,399)	(29,082)
Net assets		39,987	43,738	44,662
EQUITY				
Called-up share capital	9	772	772	772
Share premium account		4,357	4,357	4,357
Own shares		(6,488)	(6,659)	(6,709)
Other reserves		(4,558)	(1,202)	(177)
Retained earnings		40,107	40,343	42,338
Equity attributable to equity shareholders of the Company		34,190	37,611	40,581
Non-controlling interests		5,797	6,127	4,081
Total equity		39,987	43,738	44,662

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

The Condensed financial statements of Anglo American plc, registered number 03564138, were approved by the Board of directors on 25 July 2013 and signed on its behalf by:

Mark Cutifani
Chief Executive

René Médori
Finance Director

**Consolidated cash flow statement
for the six months ended 30 June 2013**

US\$ million	Note	6 months ended 30.06.13 unaudited	6 months ended 30.06.12 unaudited and restated ⁽¹⁾	Year ended 31.12.12 audited and restated ⁽¹⁾
Cash flows from operations				
Dividends from associates and joint ventures	11a	3,576	3,383	7,370
Dividends from financial asset investments		94	170	294
Income tax paid		7	33	54
		(510)	(921)	(1,799)
Net cash inflows from operating activities		3,167	2,665	5,919
Cash flows from investing activities				
Expenditure on property, plant and equipment	2	(2,389)	(2,500)	(5,959)
Cash flows from derivatives related to capital expenditure	2	(8)	14	(71)
Proceeds from disposal of property, plant and equipment		15	–	66
Investments in associates and joint ventures		(145)	(30)	(114)
Purchase of financial asset investments		–	–	(16)
Net (advance)/repayment of loans granted		(81)	46	81
Interest received and other investment income		77	163	278
Acquisition of subsidiaries, net of cash and cash equivalents acquired		–	–	(4,816)
Disposal of subsidiaries, net of cash and cash equivalents disposed	12	70	–	100
Repayment of capitalised loans by associates		27	–	36
Net proceeds from disposal of interests in available for sale investments		4	–	273
Other investing activities		(6)	7	(32)
Net cash used in investing activities		(2,436)	(2,300)	(10,174)
Cash flows from financing activities				
Interest paid		(512)	(412)	(775)
Cash flows from derivatives related to financing activities		237	112	149
Dividends paid to Company shareholders		(672)	(559)	(970)
Dividends paid to non-controlling interests		(619)	(753)	(1,267)
Net receipt/(repayment) of short term borrowings	11c	175	(272)	(747)
Net receipt of medium and long term borrowings	11c	147	3,043	5,633
Movements in non-controlling interests		25	(690)	1,220
Tax on sale of non-controlling interests in Anglo American Sur		(395)	(1,015)	(1,015)
Sale of shares under employee share schemes		12	11	24
Purchase of shares by subsidiaries for employee share schemes ⁽²⁾		(66)	(230)	(253)
Other financing activities		(14)	(1)	(48)
Net cash (used in)/inflows from financing activities		(1,682)	(766)	1,951
Net decrease in cash and cash equivalents		(951)	(401)	(2,304)
Cash and cash equivalents at start of period		9,298	11,712	11,712
Cash movements in the period		(951)	(401)	(2,304)
Effects of changes in foreign exchange rates		(272)	(33)	(110)
Cash and cash equivalents at end of period	11b,11c	8,075	11,278	9,298

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ Includes purchase of Kumba Iron Ore Limited and Anglo American Platinum Limited shares for their respective employee share schemes.

**Consolidated statement of changes in equity
for the six months ended 30 June 2013**

US\$ million	Total share capital ⁽¹⁾	Own shares ⁽²⁾	Retained earnings	Share-based payment reserve	Cumulative translation adjustment reserve	Fair value and other reserves ⁽³⁾	Total equity attributable to equity shareholders of the Company	Non-controlling interests	Total equity
Balance at 1 January 2012	3,452	(6,985)	42,342	453	(1,930)	1,760	39,092	4,097	43,189
Adoption of new standards ⁽⁴⁾	–	–	(102)	–	–	–	(102)	(16)	(118)
Balance at 1 January 2012 (audited and restated ⁽⁴⁾)	3,452	(6,985)	42,240	453	(1,930)	1,760	38,990	4,081	43,071
Total comprehensive income	–	–	1,347	–	(183)	69	1,233	768	2,001
Dividends payable to Company shareholders	–	–	(559)	–	–	–	(559)	–	(559)
Dividends payable to non-controlling interests	–	–	–	–	–	–	–	(738)	(738)
Conversion of convertible bond	1,677	–	185	–	–	(355)	1,507	–	1,507
Changes in ownership interest in subsidiaries	–	–	(631)	–	–	–	(631)	(59)	(690)
Issue of shares to non-controlling interests	–	–	–	–	–	–	–	8	8
Equity settled share-based payment schemes	–	276	(244)	9	–	–	41	21	62
Balance at 30 June 2012 (unaudited and restated ⁽⁴⁾)	5,129	(6,709)	42,338	462	(2,113)	1,474	40,581	4,081	44,662
Total comprehensive expense	–	–	(2,651)	–	(504)	59	(3,096)	99	(2,997)
Dividends payable to Company shareholders	–	–	(411)	–	–	–	(411)	–	(411)
Dividends payable to non-controlling interests	–	–	–	–	–	–	–	(521)	(521)
Changes in ownership interest in subsidiaries	–	–	412	–	–	–	412	1,029	1,441
Acquired through business combinations	–	–	–	–	–	–	–	1,423	1,423
Issue of shares to non-controlling interests	–	–	–	–	–	–	–	9	9
Equity settled share-based payment schemes	–	50	(12)	87	–	–	125	7	132
Other	–	–	667	–	–	(667)	–	–	–
Balance at 31 December 2012 (audited and restated ⁽⁴⁾)	5,129	(6,659)	40,343	549	(2,617)	866	37,611	6,127	43,738
Total comprehensive expense	–	–	435	–	(3,155)	(88)	(2,808)	248	(2,560)
Dividends payable to Company shareholders	–	–	(672)	–	–	–	(672)	–	(672)
Dividends payable to non-controlling interests	–	–	–	–	–	–	–	(619)	(619)
Issue of shares to non-controlling interests	–	–	–	–	–	–	–	25	25
Equity settled share-based payment schemes	–	171	(16)	(96)	–	–	59	16	75
Other	–	–	17	–	–	(17)	–	–	–
Balance at 30 June 2013 (unaudited)	5,129	(6,488)	40,107	453	(5,772)	761	34,190	5,797	39,987

⁽¹⁾ Includes share capital and share premium.

⁽²⁾ Own shares comprise shares of Anglo American plc held by the Company (treasury shares), its subsidiaries and employee benefit trusts.

⁽³⁾ Includes the convertible debt reserve, available for sale reserve, cash flow hedge reserve, legal reserve, capital redemption reserve and revaluation reserve. In 2012, following a capital reduction in the Corporate Activities and Unallocated Costs segment, \$667 million was transferred from the legal reserve to retained earnings, reducing the legal reserve from \$675 million to \$8 million.

⁽⁴⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

Dividends

	6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
Proposed ordinary dividend per share (US cents)	32	32	53
Proposed ordinary dividend (US\$ million)	409	409	676
Ordinary dividends payable during the period per share (US cents)	53	46	78
Ordinary dividends payable during the period (US\$ million)	672	559	970

Notes to the Condensed financial statements

1. Basis of preparation

The Condensed financial statements for the six month period ended 30 June 2013 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and the requirements of the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority (FCA) in the United Kingdom as applicable to interim financial reporting.

The Condensed financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FCA. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group's financial statements for the year ended 31 December 2012, which were prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use by the European Union (EU). The Condensed financial statements are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2012 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. This information was derived from the statutory accounts for the year ended 31 December 2012, a copy of which has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of an emphasis of matter and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

Accounting policies

The accounting policies applied are consistent with those adopted and disclosed in the Group's financial statements for the year ended 31 December 2012, except for changes arising from the adoption of new accounting standards and interpretations as detailed below.

The following accounting amendments, standards and interpretations became effective in the current reporting period:

- IAS 1 *Presentation of Items of Other Comprehensive Income – Amendments to IAS 1*
- IAS 19 (revised) *Employee Benefits*
- IFRS 13 *Fair Value Measurement*
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*

In addition, the Group has early adopted the following standards, which are endorsed by the EU but not effective until 1 January 2014:

- IFRS 10 *Consolidated Financial Statements*
- IAS 27 *Separate Financial Statements*
- IFRS 11 *Joint Arrangements*
- IAS 28 *Investment in Associates and Joint Ventures*
- IFRS 12 *Disclosure of Interests in Other Entities*

The Group has not early adopted any other amendment, standard or interpretation that has been issued but is not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

A number of other amendments to accounting standards issued by the International Accounting Standards Board also apply for the first time in 2013. These do not have a significant impact on the accounting policies, methods of computation or presentation applied by the Group.

The nature and the impact of each new amendment, standard or interpretation are described below:

IAS 1 *Presentation of Items of Other Comprehensive Income – Amendments to IAS 1*

The amendments to IAS 1 introduced a grouping of items presented in other comprehensive income. Items that may be reclassified (or recycled) to the income statement at a future point in time are now presented separately from items that will not be reclassified. The amendment affected presentation only and had no impact on the Group's financial position or performance.

1. Basis of preparation (continued)

IAS 19 (revised) *Employee Benefits* (IAS 19R)

IAS 19R includes a number of amendments to the accounting for defined benefit plans. The principal impact for the Group arises from the requirement to replace the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost/income based on the net defined benefit liability/asset, calculated using the discount rate used to measure the defined benefit obligation. This has increased the income statement charge as the discount rate now applied to the assets is lower than the expected return on plan assets. There is no effect on total comprehensive income as the increased charge in the income statement is offset by a credit in other comprehensive income.

The Group has applied the standard retrospectively in accordance with the transitional provisions and the 2012 results have been restated accordingly. Further detail of the impact on the Group financial statements for the six months ended 30 June 2012 and the year ended 31 December 2012 is set out in note 16.

IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single framework for measuring fair value when such measurements are required or permitted by other standards. The application of IFRS 13 has not materially affected the fair value measurements carried out by the Group. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 *Financial Instruments: Disclosures*. IFRS 13 also results in an amendment to IAS 34 requiring that some of these disclosures relating to financial instruments are made in the Condensed financial statements. The Group provides these disclosures in note 10.

IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine*

IFRIC 20 specifies the accounting for costs associated with waste removal (stripping) during the production phase of a surface mine. When the benefit from the stripping activity is realised in the current period, the stripping costs are accounted for as the cost of inventory. When the benefit is the improved access to ore in future periods, the costs are recognised as a non-current asset, if certain criteria are met. After initial recognition, the stripping activity asset is depreciated on a systematic basis (unit of production method) over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

There are two key changes to the Group's previous accounting policy as a result of the adoption of IFRIC 20. Firstly, the initial recognition of the stripping asset and subsequent depreciation is determined by reference to components of the ore body rather than by reference to the entire operation. Secondly, the subsequent remeasurement of the asset is recognised as depreciation on a unit of production basis, rather than as a charge to operating costs based on the expected strip ratio.

The Group has applied IFRIC 20 retrospectively in accordance with the transitional provisions and the 2012 results have been restated accordingly. Upon adoption of IFRIC 20, the stripping assets on the balance sheet at 1 January 2012 were assessed and it was determined that elements of the assets did not relate to identifiable components of the ore bodies. These elements of the assets have been derecognised and recorded against opening retained earnings at 1 January 2012.

The adoption of IFRIC 20 has resulted in increased capitalisation of waste stripping costs and a reduction in cost of sales in 2012. Further detail of the impact on the Group financial statements for the six months ended 30 June 2012 and the year ended 31 December 2012 is set out in note 16.

IFRS 10 *Consolidated Financial Statements* and IAS 27 *Separate Financial Statements*

IFRS 10 replaces the parts of the previously existing IAS 27 that dealt with consolidated financial statements. The new standard changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to control those returns through its power over the investee. The adoption of IFRS 10 has had no impact on the consolidation of investments held by the Group.

1. Basis of preparation (continued)

IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities – Non-monetary Contributions by Venturers* and changes the classifications for joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint ventures or joint operations based on the rights and obligations of the parties to the arrangement. When a joint arrangement has been structured through a separate vehicle, consideration is given to the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, other facts and circumstances. When the activities of an arrangement are primarily designed for the provision of output to the parties and the parties are substantially the only source of cash flows contributing to the continuity of the operations of the arrangement, this indicates the parties to the arrangement have rights to the assets and obligations for the liabilities. The Group has considered these facts and circumstances, among others, in assessing whether the arrangement is a joint operation or a joint venture. The standard removes the option to account for joint ventures using proportionate consolidation and instead joint arrangements that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

The application of this standard has resulted in the newly formed joint venture, Lafarge Tarmac Holdings Limited, and the existing joint venture in Brazil, LLX Minas-Rio Logística Comercial Exportadora SA, being accounted for under the equity method. No other material joint arrangements within the Group were affected.

The Group has applied IFRS 11 retrospectively in accordance with the transitional provisions and the 2012 results have been restated accordingly. There is no impact on the net assets or underlying earnings of the Group. Further detail of the impact on the Group financial statements for the six months ended 30 June 2012 and the year ended 31 December 2012 is set out in note 16.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. None of these disclosure requirements are applicable for condensed consolidated financial statements, unless required as a result of significant events and transactions in the period. Accordingly these disclosures will be provided in the Group financial statements for the year ending 31 December 2013.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Financial review of Group results for the six months ended 30 June 2013 on pages 10 to 14. The Group's net debt (including related hedges) at 30 June 2013 was \$9.8 billion (30 June 2012: \$3.0 billion; 31 December 2012: \$8.5 billion) representing a gearing level of 19.6% (30 June 2012: 6.3%; 31 December 2012: 16.3%). Further analysis of net debt is set out in note 11 and details of borrowings and facilities are set out in note 10.

The directors have considered the Group's cash flow forecasts for the period to the end of 31 December 2014. The Board is satisfied that the Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for the foreseeable future. For this reason the Group continues to adopt the going concern basis in preparing its Condensed financial statements.

Non-GAAP measures

Investors should consider non-GAAP financial measures in addition to, and not as a substitute for or as superior to, measures of financial performance reported in accordance with IFRS. The IFRS results reflect all items that affect reported performance and therefore it is important to consider the IFRS measures alongside the non-GAAP measures. Reconciliations of certain non-GAAP data to directly comparable IFRS financial measures are presented in notes 2, 3 and 8 to the Condensed financial statements.

Changes in estimates

Due to the nature of Platinum in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place annually, except in the Precious Metal Refinery where counts take place once every three years (the latest being in 2010). Consequently, the Platinum business runs a theoretical metal inventory system based on inputs, the results of previous physical counts and outputs. Once the results of the physical count are finalised, the variance between the theoretical count and actual count is investigated and recorded as a change in estimate.

During the six month period to 30 June 2013, the change in estimate following the annual physical count has had the effect of increasing the value of inventory by \$38 million (six months ended 30 June 2012 and year ended 31 December 2012: \$172 million). This resulted in the recognition of an after tax gain in the period of \$28 million (six months ended 30 June 2012 and year ended 31 December 2012: \$124 million).

2. Segmental information

The Group's segments are aligned to the structure of business units based around core commodities. Each business unit has a management team that is accountable to the Chief Executive. The Kumba Iron Ore, Iron Ore Brazil and Samancor business units have been aggregated as the Iron Ore and Manganese segment on the basis of the ultimate product produced (ferrous metals).

Niobium and Phosphates (previously Catalão and Copebrás) are reported in the Other Mining and Industrial segment. Tarmac and Amapá are not considered to be individually significant to the Group and are also presented within the Other Mining and Industrial segment, along with Scaw South Africa until it was disposed of in November 2012.

On 16 August 2012, the Group acquired a controlling interest in De Beers (Diamonds segment). Until this date De Beers was accounted for as an associate of the Group. From 16 August 2012, De Beers ceased to be an associate and has been accounted for as a subsidiary. For details of this acquisition see note 12.

The Group's Executive Committee evaluates the financial performance of the Group and its segments principally with reference to underlying operating profit. Underlying operating profit is presented before special items and remeasurements and includes the Group's attributable share of associates' and joint ventures' operating profit before special items and remeasurements.

Earnings before interest, tax, depreciation and amortisation (underlying EBITDA) is operating profit before special items and remeasurements, depreciation and amortisation in subsidiaries and joint operations and includes attributable share of underlying EBITDA of associates and joint ventures.

Segment revenue includes the Group's attributable share of associates' and joint ventures' revenue. Segments predominantly derive revenue as follows – Iron Ore and Manganese: iron ore, manganese ore and alloys; Metallurgical Coal: metallurgical coal; Thermal Coal: thermal coal; Copper and Nickel: base metals; Platinum: platinum group metals; Diamonds: rough and polished diamonds; and Other Mining and Industrial: niobium, phosphates, heavy building materials, iron ore and, until November 2012, steel products. The Exploration segment includes the cost of the Group's exploration activities across all segments. The segment results are stated after elimination of inter-segment transactions and include an allocation of corporate costs.

Segment results

US\$ million	Revenue			Underlying operating profit/(loss)		
	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Iron Ore and Manganese	3,311	3,611	6,403	1,653	1,838	3,011
Metallurgical Coal	1,699	2,006	3,889	98	159	405
Thermal Coal	1,443	1,774	3,447	247	433	793
Copper	2,312	2,569	5,122	635	1,022	1,736
Nickel	73	219	336	(11)	58	26
Platinum	2,741	2,582	5,489	187	84	(120)
Diamonds	3,325	1,506	4,028	571	249	474
Other Mining and Industrial	1,286	2,138	4,066	60	180	337
Exploration	–	–	–	(93)	(72)	(206)
Corporate Activities and Unallocated Costs	3	3	5	(85)	(125)	(203)
Segment measure	16,193	16,408	32,785	3,262	3,826	6,253
Reconciliation:						
Less: Associates and joint ventures	(1,788)	(2,772)	(4,105)	(214)	(484)	(760)
Include: Operating special items and remeasurements	–	–	–	(812)	(452)	(7,093)
Statutory measure	14,405	13,636	28,680	2,236	2,890	(1,600)

US\$ million	Depreciation and amortisation			Underlying EBITDA		
	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Iron Ore and Manganese	134	133	251	1,787	1,971	3,262
Metallurgical Coal	285	220	472	383	379	877
Thermal Coal	96	89	179	343	522	972
Copper	307	258	552	942	1,280	2,288
Nickel	4	14	24	(7)	72	50
Platinum	310	355	700	497	439	580
Diamonds	217	53	238	788	302	712
Other Mining and Industrial	61	98	148	121	278	485
Exploration	–	–	–	(93)	(72)	(206)
Corporate Activities and Unallocated Costs	33	21	43	(52)	(104)	(160)
	1,447⁽²⁾	1,241⁽²⁾	2,607⁽²⁾	4,709	5,067	8,860
Less: Associates and joint ventures	(134)	(146)	(233)	(348)	(630)	(993)
	1,313	1,095	2,374	4,361	4,437	7,867

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ In addition \$65 million (six months ended 30 June 2012: nil; year ended 31 December 2012: \$41 million) of depreciation and amortisation charges arising due to the fair value uplift of the pre-existing 45% shareholding of De Beers has been recorded within operating remeasurements (see note 4), and \$49 million (six months ended 30 June 2012: \$34 million; year ended 31 December 2012: \$81 million) of pre-commercial production depreciation has been capitalised at Barro Alto. Accelerated depreciation of \$44 million in the six months ended 30 June 2012 and \$70 million in the year ended 31 December 2012 was included within operating special items arising from the cessation of Loma de Niquel.

2. Segmental information (continued)

Associates and joint ventures by segment

US\$ million	Associates' and joint ventures' revenue			Associates' and joint ventures' underlying operating profit/(loss) ⁽¹⁾		
	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽²⁾	Year ended 31.12.12 restated ⁽²⁾	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽²⁾	Year ended 31.12.12 restated ⁽²⁾
Iron Ore and Manganese	462	426	831	111	20	103
Metallurgical Coal	151	165	315	33	65	111
Thermal Coal	373	515	970	98	214	355
Platinum	112	117	231	(4)	(66)	(63)
Diamonds	28	1,506	1,675	(9)	249	249
Other Mining and Industrial	662	43	83	(15)	2	5
	1,788	2,772	4,105	214	484	760

US\$ million	Associates' and joint ventures' depreciation and amortisation			Associates' and joint ventures' underlying EBITDA		
	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽²⁾	Year ended 31.12.12 restated ⁽²⁾	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽²⁾	Year ended 31.12.12 restated ⁽²⁾
Iron Ore and Manganese	28	37	50	139	57	153
Metallurgical Coal	8	7	14	41	72	125
Thermal Coal	31	27	54	129	241	409
Platinum	19	20	42	15	(46)	(21)
Diamonds	2	53	68	(7)	302	317
Other Mining and Industrial	46	2	5	31	4	10
	134	146	233	348	630	993

⁽¹⁾ Associates' and joint ventures' underlying operating profit/(loss) is the Group's attributable share of associates' and joint ventures' revenue less operating costs before special items and remeasurements.

⁽²⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

The reconciliation of associates' and joint ventures' underlying operating profit to 'Share of net income from associates and joint ventures' is as follows:

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Associates' and joint ventures' underlying operating profit	214	484	760
Net finance costs	(17)	(46)	(75)
Income tax expense	(79)	(118)	(197)
Non-controlling interests	(4)	(4)	(6)
Share of net income from associates and joint ventures (before special items and remeasurements)	114	316	482
Special items and remeasurements	(23)	(11)	(57)
Special items and remeasurements tax	(14)	3	(3)
Non-controlling interests on special items and remeasurements	–	(1)	(1)
Share of net income from associates and joint ventures	77	307	421

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

Underlying EBITDA is reconciled to underlying operating profit and to 'Profit before finance items and tax' as follows:

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Underlying EBITDA	4,709	5,067	8,860
Depreciation and amortisation: subsidiaries and joint operations	(1,313)	(1,095)	(2,374)
Depreciation and amortisation: associates and joint ventures	(134)	(146)	(233)
Underlying operating profit	3,262	3,826	6,253
Operating special items and remeasurements	(812)	(452)	(7,093)
Non-operating special items and remeasurements	(83)	(39)	1,396
Associates' and joint ventures' net special items and remeasurements	(37)	(9)	(61)
Share of associates' and joint ventures' net finance costs, tax and non-controlling interests	(100)	(168)	(278)
Profit before finance items and tax	2,230	3,158	217

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

2. Segmental information (continued)

Other non-cash expenses

In addition to depreciation and amortisation, other non-cash expenses include equity settled share-based payment charges and amounts in respect of provisions, excluding amounts recorded within special items. Significant other non-cash expenses included within operating profit are analysed by segment as follows:

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
Iron Ore and Manganese	34	(18)	31
Metallurgical Coal	62	78	140
Thermal Coal	23	50	30
Copper	20	29	98
Nickel	1	9	25
Platinum	26	39	81
Diamonds	(2)	–	52
Other Mining and Industrial	4	(64)	(59)
Exploration	–	1	3
Corporate Activities and Unallocated Costs	31	40	70
Total	199	164	471

Revenue by product

The Group's analysis of segment revenue by product is as follows:

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
Iron ore	2,780	3,170	5,508
Manganese ore and alloys	462	426	831
Metallurgical coal	1,323	1,606	3,048
Thermal coal	1,822	2,172	4,287
Copper	2,286	2,528	5,038
Nickel	243	423	678
Platinum	1,738	1,548	3,441
Palladium	434	423	906
Rhodium	162	207	389
Diamonds	3,322	1,506	4,027
Phosphates	286	296	597
Heavy building materials	810	1,100	2,171
Steel products	–	445	798
Other	525	558	1,066
Total	16,193	16,408	32,785

Capital expenditure

Capital expenditure is segmented on a cash basis and includes cash flows on related derivatives.

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Iron Ore and Manganese	877	844	2,139
Metallurgical Coal	420	370	1,028
Thermal Coal	56	101	266
Copper	472	606	1,214
Nickel ⁽²⁾	(18)	89	100
Platinum	235	356	822
Diamonds	255	–	161
Other Mining and Industrial	90	109	265
Exploration	–	1	6
Corporate Activities and Unallocated Costs	10	10	29
	2,397	2,486	6,030
Remove: Cash flows from derivatives relating to capital expenditure	(8)	14	(71)
Expenditure on property, plant and equipment	2,389	2,500	5,959

⁽¹⁾ Expenditure on property, plant and equipment has been re-presented due to the adoption of IFRS 11 and to better reflect internal management reporting following the adoption of IFRIC 20. Amounts capitalised in the period in relation to deferred stripping of \$222 million (six months ended 30 June 2012: \$179 million; year ended 31 December 2012: \$356 million) are now included within 'Expenditure on property, plant and equipment' in the Consolidated cash flow statement. Previously, these amounts were included within cash flows from operations. Depreciation charged in the period on these amounts was \$74 million (six months ended 30 June 2012: \$27 million; year ended 31 December 2012: \$90 million). More detail on the application of IFRIC 20 is included in note 16.

⁽²⁾ Cash capital expenditure for Nickel of \$19 million is offset by the capitalisation of \$37 million of net operating cash flows generated by Barro Alto which has not yet reached commercial production.

2. Segmental information (continued)

Net debt

Segment net debt includes related hedges and excludes net debt in disposal groups. For a reconciliation of net debt to the balance sheet see note 11b.

US\$ million	30.06.13	31.12.12 restated ⁽¹⁾
Iron Ore and Manganese	1,066	996
Metallurgical Coal	(483)	(510)
Thermal Coal	57	32
Copper	(360)	(775)
Nickel	451	477
Platinum	462	98
Diamonds	407	839
Other Mining and Industrial	(76)	(34)
Exploration	(6)	(8)
Corporate Activities and Unallocated Costs	8,201	7,608
	9,719	8,723
Net debt/(cash) in disposal groups	37	(213)
	9,756	8,510

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

Segment assets and liabilities

US\$ million	Segment assets ⁽¹⁾		Segment liabilities ⁽²⁾		Net segment assets/(liabilities)	
	30.06.13	31.12.12 restated ⁽³⁾	30.06.13	31.12.12 restated ⁽³⁾	30.06.13	31.12.12 restated ⁽³⁾
Iron Ore and Manganese	9,855	9,603	(492)	(465)	9,363	9,138
Metallurgical Coal	5,646	6,078	(830)	(859)	4,816	5,219
Thermal Coal	2,058	2,726	(684)	(761)	1,374	1,965
Copper	9,632	9,557	(1,036)	(1,126)	8,596	8,431
Nickel	2,630	2,613	(97)	(104)	2,533	2,509
Platinum	10,261	11,490	(908)	(1,071)	9,353	10,419
Diamonds	12,973	14,392	(1,235)	(1,468)	11,738	12,924
Other Mining and Industrial	996	911	(169)	(155)	827	756
Exploration	8	8	-	(4)	8	4
Corporate Activities and Unallocated Costs	397	424	(529)	(709)	(132)	(285)
	54,456	57,802	(5,980)	(6,722)	48,476	51,080
Other assets and liabilities						
Investments in associates and joint ventures	4,671	3,162	-	-	4,671	3,162
Financial asset investments	2,146	2,491	-	-	2,146	2,491
Deferred tax assets/(liabilities)	1,203	1,204	(5,218)	(6,051)	(4,015)	(4,847)
Derivative financial assets/(liabilities)	583	848	(1,705)	(1,081)	(1,122)	(233)
Cash and cash equivalents	8,103	9,080	-	-	8,103	9,080
Other non-operating assets/(liabilities)	1,127	1,400	(1,349)	(1,651)	(222)	(251)
Borrowings	-	-	(17,077)	(17,635)	(17,077)	(17,635)
Other provisions for liabilities and charges	-	-	(1,158)	(1,340)	(1,158)	(1,340)
Assets/(liabilities) classified as held for sale ⁽⁴⁾	385	3,150	(200)	(919)	185	2,231
	72,674	79,137	(32,687)	(35,399)	39,987	43,738

⁽¹⁾ Segment assets are operating assets and consist of intangible assets of \$4,190 million (31 December 2012: \$4,569 million), property, plant and equipment of \$42,146 million (31 December 2012: \$44,731 million), biological assets of \$18 million (31 December 2012: \$19 million), environmental rehabilitation trusts of \$344 million (31 December 2012: \$392 million), retirement benefit assets of \$144 million (31 December 2012: \$176 million), inventories of \$4,930 million (31 December 2012: \$5,002 million) and operating receivables of \$2,684 million (31 December 2012: \$2,913 million).

⁽²⁾ Segment liabilities are operating liabilities and consist of non-interest bearing current liabilities of \$3,276 million (31 December 2012: \$3,709 million), environmental restoration and decommissioning provisions of \$1,517 million (31 December 2012: \$1,604 million) and retirement benefit obligations of \$1,187 million (31 December 2012: \$1,409 million).

⁽³⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽⁴⁾ Relates to Amapá (31 December 2012: Amapá and Tarmac Quarry Materials).

2. Segmental information (continued)

Geographical analysis

Revenue by destination

The Group's geographical analysis of segment revenue allocated based on the country in which the customer is located is as follows:

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
South Africa	1,288	1,623	3,115
Other Africa	623	285	715
Brazil	469	564	1,093
Chile	565	693	1,241
Other South America	12	17	46
North America	589	561	1,274
Australia	127	145	340
China	2,982	3,413	5,927
India	1,127	1,160	2,544
Japan	1,946	2,024	4,049
Other Asia	1,782	1,796	3,595
United Kingdom (Anglo American plc's country of domicile)	1,694	1,661	3,781
Other Europe	2,989	2,466	5,065
	16,193	16,408	32,785

Revenue and underlying operating profit by origin

US\$ million	Revenue			Underlying operating profit/(loss)		
	6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
South Africa	7,165	7,519	14,592	2,159	2,196	3,374
Other Africa	2,333	1,276	3,256	352	207	437
Brazil	551	684	1,274	70	116	200
Chile	2,312	2,569	5,122	700	1,096	1,913
Other South America	373	643	1,131	74	238	304
North America	524	278	559	(49)	(54)	(138)
Australia and Asia	2,036	2,398	4,616	167	204	465
Europe	899	1,041	2,235	(211)	(177)	(302)
	16,193	16,408	32,785	3,262	3,826	6,253

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

Segment assets and liabilities by location

US\$ million	Segment assets		Segment liabilities		Net segment assets	
	30.06.13	31.12.12 restated ⁽¹⁾	30.06.13	31.12.12 restated ⁽¹⁾	30.06.13	31.12.12 restated ⁽¹⁾
South Africa	17,635	20,194	(2,645)	(2,922)	14,990	17,272
Other Africa	7,915	8,313	(183)	(202)	7,732	8,111
Brazil	9,648	8,833	(232)	(228)	9,416	8,605
Chile	8,432	8,589	(1,011)	(1,094)	7,421	7,495
Other South America	835	717	(44)	(55)	791	662
North America	2,391	2,500	(239)	(298)	2,152	2,202
Australia and Asia	5,455	5,850	(786)	(819)	4,669	5,031
Europe	2,145	2,806	(840)	(1,104)	1,305	1,702
	54,456	57,802	(5,980)	(6,722)	48,476	51,080

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

2. Segmental information (continued)

Non-current segment assets by location

Non-current segment assets are non-current operating assets and consist of intangible assets and property, plant and equipment.

US\$ million	30.06.13	31.12.12 restated ⁽¹⁾
South Africa	13,964	16,492
Other Africa	7,153	8,029
Brazil	9,228	8,424
Chile	7,408	7,364
Other South America	732	623
North America	2,063	2,205
Australia and Asia	4,357	4,687
United Kingdom (Anglo American plc's country of domicile)	1,276	1,325
Other Europe	155	151
	46,336	49,300

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

3. Operating profit and underlying earnings by segment

The following table analyses operating profit (including attributable share of associates' and joint ventures' operating profit) by segment and reconciles it to underlying earnings by segment.

Operating profit/(loss) before special items and remeasurements includes attributable share of associates' and joint ventures' operating profit before special items and remeasurements which is reconciled to 'Share of net income from associates and joint ventures' in note 2.

Underlying earnings is an alternative earnings measure, which the directors consider to be a useful additional measure of the Group's performance. Underlying earnings is profit for the financial period attributable to equity shareholders of the Company before special items and remeasurements and is therefore presented after net finance costs, income tax expense and non-controlling interests. For a reconciliation from 'Profit/(loss) for the financial period attributable to equity shareholders of the Company' to 'Underlying earnings for the financial period', see note 8.

US\$ million	6 months ended 30.06.13				
	Operating profit/(loss) before special items and remeasurements	Operating special items and remeasurements (note 4)	Operating profit/(loss) after special items and remeasurements	Net finance costs, income tax expense and non-controlling interests	Underlying earnings
Iron Ore and Manganese	1,653	347	1,306	(1,044)	609
Metallurgical Coal	98	–	98	(2)	96
Thermal Coal	247	243	4	(70)	177
Copper	635	–	635	(428)	207
Nickel	(11)	–	(11)	(6)	(17)
Platinum	187	–	187	(95)	92
Diamonds	571	214	357	(276)	295
Other Mining and Industrial	60	25	35	(37)	23
Exploration	(93)	–	(93)	8	(85)
Corporate Activities and Unallocated Costs	(85)	6	(91)	(62)	(147)
Total	3,262	835	2,427	(2,012)	1,250
Analysed as:					
Core operations	3,292	812	2,480	(2,011)	1,281
Non-core operations ⁽¹⁾	(30)	23	(53)	(1)	(31)

⁽¹⁾ Non-core operations relate to Amapá and Tarmac.

3. Operating profit and underlying earnings by segment (continued)

US\$ million	6 months ended 30.06.12 restated ⁽¹⁾				
	Operating profit/(loss) before special items and remeasurements	Operating special items and remeasurements (note 4)	Operating profit/(loss) after special items and remeasurements	Net finance costs, income tax expense and non-controlling interests	Underlying earnings
Iron Ore and Manganese	1,838	99	1,739	(1,273)	565
Metallurgical Coal	159	139	20	(49)	110
Thermal Coal	433	–	433	(148)	285
Copper	1,022	(8)	1,030	(476)	546
Nickel	58	58	–	(27)	31
Platinum	84	197	(113)	(63)	21
Diamonds	249	(4)	253	(77)	172
Other Mining and Industrial	180	(17)	197	(78)	102
Exploration	(72)	–	(72)	3	(69)
Corporate Activities and Unallocated Costs	(125)	–	(125)	100	(25)
Total	3,826	464	3,362	(2,088)	1,738
Analysed as:					
Core operations	3,718	481	3,237	(2,036)	1,682
Non-core operations ⁽²⁾	108	(17)	125	(52)	56

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ Non-core operations relate to Amapá, Tarmac and Scaw South Africa.

US\$ million	Year ended 31.12.12 restated ⁽¹⁾				
	Operating profit/(loss) before special items and remeasurements	Operating special items and remeasurements (note 4)	Operating (loss)/profit after special items and remeasurements	Net finance costs, income tax expense and non-controlling interests	Underlying earnings
Iron Ore and Manganese	3,011	5,139	(2,128)	(1,965)	1,046
Metallurgical Coal	405	365	40	(130)	275
Thermal Coal	793	(1)	794	(270)	523
Copper	1,736	(9)	1,745	(795)	941
Nickel	26	184	(158)	(16)	10
Platinum	(120)	921	(1,041)	(105)	(225)
Diamonds	474	456	18	(185)	289
Other Mining and Industrial	337	28	309	(109)	228
Exploration	(206)	–	(206)	11	(195)
Corporate Activities and Unallocated Costs	(203)	68	(271)	171	(32)
Total	6,253	7,151	(898)	(3,393)	2,860
Analysed as:					
Core operations	6,085	7,127	(1,042)	(3,346)	2,739
Non-core operations ⁽²⁾	168	24	144	(47)	121

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ Non-core operations relate to Amapá, Tarmac and, until November 2012, Scaw South Africa.

Underlying earnings by origin

US\$ million	6 months ended	6 months ended	Year ended
	30.06.13	30.06.12 restated ⁽¹⁾	31.12.12 restated ⁽¹⁾
South Africa	884	913	1,445
Other Africa	255	137	366
South America	331	818	1,391
North America	(43)	(58)	(202)
Australia and Asia	139	146	335
Europe	(316)	(218)	(475)
	1,250	1,738	2,860

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

4. Special items and remeasurements

Special items are those items of financial performance that the Group believes should be separately disclosed on the face of the income statement to assist in the understanding of the underlying financial performance achieved by the Group. Such items are material by nature or amount to the period's results and require separate disclosure in accordance with IAS 1 *Presentation of Financial Statements* paragraph 97. Special items that relate to the operating performance of the Group are classified as operating special items and principally include impairment charges. Non-operating special items include profits and losses on disposal of investments and businesses, as well as certain adjustments relating to business combinations.

Remeasurements comprise other items which the Group believes should be reported separately to aid an understanding of the underlying financial performance of the Group. Remeasurements include:

- Unrealised gains and losses on 'non-hedge' derivative instruments open at the period end (in respect of future transactions) and the reversal of the historical marked to market value of such instruments settled in the period. Where the underlying transaction is recorded in the income statement, the realised gains or losses are recorded in underlying earnings in the same period as the underlying transaction for which such instruments provide an economic, but not formally designated, hedge. If the underlying transaction is recorded in the balance sheet, for example capital expenditure, the realised amount remains in remeasurements on settlement of the derivative. Such amounts are classified in the income statement as operating when the underlying exposure is in respect of the operating performance of the Group, and otherwise as financing.
- Foreign exchange impacts arising in US\$ functional currency entities where tax calculations are generated based on local currency financial information and hence deferred tax is susceptible to currency fluctuations. Such amounts are included within income tax expense.
- The remeasurement and subsequent depreciation of a previously held equity interest as a result of a business combination.

US\$ million	6 months ended 30.06.13			6 months ended 30.06.12			Year ended 31.12.12 restated ⁽¹⁾		
	Subsidiaries and joint operations	Associates and joint ventures ⁽²⁾	Total	Subsidiaries and joint operations	Associates and joint ventures ⁽²⁾	Total	Subsidiaries and joint operations	Associates and joint ventures ⁽²⁾	Total
Impairment of Minas-Rio	-	-	-	-	-	-	(4,960)	-	(4,960)
Platinum operations	-	-	-	-	-	-	(860)	-	(860)
Cessation of Loma de Niquel	-	-	-	(44)	-	(44)	(159)	-	(159)
Other impairments and related charges	(252)	-	(252)	(324)	(16)	(340)	(168)	(62)	(230)
Onerous contract provisions	(13)	-	(13)	-	-	-	(386)	-	(386)
Reversal of De Beers inventory uplift	(126)	-	(126)	-	-	-	(421)	-	(421)
Restructuring costs	(19)	(23)	(42)	-	-	-	(23)	-	(23)
Operating special items	(410)	(23)	(433)	(368)	(16)	(384)	(6,977)	(62)	(7,039)
Operating remeasurements	(402)	-	(402)	(84)	4	(80)	(116)	4	(112)
Operating special items and remeasurements	(812)	(23)	(835)	(452)	(12)	(464)	(7,093)	(58)	(7,151)
Loss on formation of Lafarge Tarmac joint venture	(55)	-	(55)	-	-	-	(135)	-	(135)
Revaluation of Amapá assets held for sale	(46)	-	(46)	-	-	-	(404)	-	(404)
Disposal of Scaw South Africa	-	-	-	-	-	-	(21)	-	(21)
Disposal of Mondi	-	-	-	-	-	-	27	-	27
Kumba Envision Trust	(26)	-	(26)	(39)	-	(39)	(77)	-	(77)
Proceeds for undeveloped coal assets	44	-	44	-	-	-	-	-	-
Other	-	-	-	-	-	-	16	-	16
Non-operating special items	(83)	-	(83)	(39)	-	(39)	(594)	-	(594)
Non-operating remeasurement – net gain on acquisition of De Beers	-	-	-	-	-	-	1,990	-	1,990
Non-operating special items and remeasurements	(83)	-	(83)	(39)	-	(39)	1,396	-	1,396
Financing remeasurements	(35)	-	(35)	15	1	16	(89)	1	(88)
Total special items and remeasurements before tax and non-controlling interests	(930)	(23)	(953)	(476)	(11)	(487)	(5,786)	(57)	(5,843)
Special items and remeasurements tax	75	(14)	61	(54)	3	(51)	1,113	(3)	1,110
Non-controlling interests on special items and remeasurements	45	-	45	55	(1)	54	404	(1)	403
Net total special items and remeasurements attributable to equity shareholders of the Company	(810)	(37)	(847)	(475)	(9)	(484)	(4,269)	(61)	(4,330)

⁽¹⁾ The non-operating remeasurement related to the net gain on acquisition of De Beers has been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ Relates to the Thermal Coal and Other Mining and Industrial segments (2012: Iron Ore and Manganese, Platinum and, until 16 August, Diamonds).

4. Special items and remeasurements (continued)

Operating special items

Other impairments and related charges were \$252 million in the six months ended 30 June 2013 (six months ended 30 June 2012: \$340 million; year ended 31 December 2012: \$230 million). These principally relate to an impairment of \$143 million in relation to the Isibonelo operation in Thermal Coal, reflecting management's revised expectation of the operation's future profitability under a long term coal supply contract, and an impairment of \$100 million at the Kleinkopje operation in Thermal Coal, driven primarily by a decline in export thermal coal prices. In 2012 significant impairments included the impairment of the Minas-Rio iron ore project (Iron Ore Brazil), impairments of certain Platinum projects and other Platinum assets not in use and a charge arising at Loma de Níquel due to the cancellation of its mining concessions in November 2012.

Inventory held by De Beers at the date of acquisition was required to be recognised at fair value under IFRS (16 August 2012). This resulted in negligible margins being realised upon the subsequent sale of inventory held at the acquisition date. The reversal of fair value uplifts on the remaining inventory sold in 2013 of \$126 million (year ended 31 December 2012: \$421 million) has been excluded from the Group's underlying earnings so as not to distort the operating margins of De Beers and to provide more useful information about the performance of the Group.

Operating remeasurements

Operating remeasurements reflect a net loss of \$402 million (six months ended 30 June 2012: \$80 million; year ended 31 December 2012: \$112 million) principally in respect of non-hedge derivatives related to capital expenditure in Iron Ore Brazil. Derivatives which have been realised during the period had a cumulative net operating remeasurement loss since their inception of \$11 million (six months ended 30 June 2012: gain of \$13 million; year ended 31 December 2012: loss of \$71 million).

In addition, operating remeasurements includes a \$65 million depreciation charge (year ended 31 December 2012: \$41 million) arising due to the fair value uplift on the pre-existing 45% shareholding of De Beers, which was required on acquisition of a controlling stake.

Non-operating special items

A loss of \$55 million has been recognised on the formation of the Lafarge Tarmac joint venture (Other Mining and Industrial segment) (year ended 31 December 2012: \$135 million). The loss in the current year primarily relates to the transfer to the income statement of \$62 million cumulative exchange losses previously recognised in equity, partially offset by a net gain of \$7 million arising on the formation of the joint venture and the associated sale of certain of Tarmac Quarry Materials' operations. For further details see note 12.

In December 2012, the Group agreed the sale of its 70% interest in the Amapá iron ore system. The net assets were classified as held for sale and recognised at fair value, based on the contractual sale consideration, less costs to sell. This resulted in a loss of \$404 million in the year ended 31 December 2012. At 30 June 2013, there remains one condition precedent outstanding, satisfaction of which is expected in the second half of the year. Management has reassessed the expected completion date and the fair value of the contractual sale consideration, resulting in a revised fair value less costs to sell of \$185 million. A loss of \$46 million has therefore been recorded in the period. See note 13 for further information on the transaction.

The Kumba Envision Trust charge of \$26 million (six months ended 30 June 2012: \$39 million; year ended 31 December 2012: \$77 million) relates to Kumba's broad based employee share scheme provided solely for the benefit of non-managerial Historically Disadvantaged South African employees who do not participate in other Kumba share schemes.

In 2010 the Group disposed of undeveloped coal assets in Australia (Metallurgical Coal segment). A gain on deferred proceeds of \$44 million has been recognised in 2013 in respect of these disposals.

Financing remeasurements

Financing remeasurements reflect a net loss of \$35 million (six months ended 30 June 2012: net gain of \$16 million; year ended 31 December 2012: net loss of \$88 million) and relate to an embedded interest rate derivative, non-hedge derivatives relating to debt and other financing remeasurements.

Special items and remeasurements tax

Special items and remeasurements tax amounted to a credit of \$61 million (six months ended 30 June 2012: charge of \$51 million; year ended 31 December 2012: credit of \$1,110 million). This relates to a tax credit on special items and remeasurements of \$246 million (six months ended 30 June 2012: \$83 million; year ended 31 December 2012: \$377 million) and a tax remeasurement charge of \$185 million (six months ended 30 June 2012: \$152 million; year ended 31 December 2012: \$189 million). There were no tax special items in the six months ended 30 June 2013 (six months ended 30 June 2012: credit of \$18 million; year ended 31 December 2012: credit of \$922 million).

4. Special items and remeasurements (continued)

The total tax credit relating to subsidiaries and joint operations of \$75 million (six months ended 30 June 2012: charge of \$54 million; year ended 31 December 2012: credit of \$1,113 million) comprises a current tax credit of \$11 million (six months ended 30 June 2012: credit of \$10 million; year ended 31 December 2012: charge of \$8 million) and a deferred tax credit of \$64 million (six months ended 30 June 2012: charge of \$64 million; year ended 31 December 2012: credit of \$1,121 million).

5. Exploration expenditure

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
By commodity			
Iron ore	12	7	23
Metallurgical coal	8	4	18
Thermal coal	6	3	14
Copper	12	16	39
Nickel	10	16	32
Platinum group metals	1	2	4
Diamonds	25	–	23
Niobium and phosphates	1	–	2
Central exploration activities	18	24	51
	93	72	206

6. Net finance costs

Finance costs and exchange gains/(losses) are presented net of hedges for respective interest bearing and foreign currency borrowings.

The weighted average annualised capitalisation rate applied to qualifying capital expenditure was 3.7% (six months ended 30 June 2012: 3.6%; year ended 31 December 2012: 4.1%).

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Investment income			
Interest income from cash and cash equivalents	54	94	153
Other interest income	60	111	208
Net interest income on defined benefit arrangements	10	5	9
Dividend income from financial asset investments	7	35	54
	131	245	424
Less: Interest income capitalised	(2)	(4)	(6)
Total investment income	129	241	418
Interest expense			
Interest and other finance expense	(375)	(317)	(675)
Interest payable on convertible bond	–	(25)	(25)
Unwinding of discount on convertible bond	–	(25)	(25)
Net interest cost on defined benefit arrangements	(42)	(24)	(63)
Unwinding of discount relating to provisions and other liabilities	(64)	(45)	(114)
	(481)	(436)	(902)
Less: Interest expense capitalised	143	134	272
Total interest expense	(338)	(302)	(630)
Other financing gains/(losses)			
Net foreign exchange gains/(losses)	15	(73)	(90)
Net fair value gains/(losses) on fair value hedges	17	(17)	(24)
Other net fair value (losses)/gains	(24)	13	27
Total other financing gains/(losses)	8	(77)	(87)
Net finance costs before remeasurements	(201)	(138)	(299)
Remeasurements (note 4)	(35)	15	(89)
Net finance costs after remeasurements	(236)	(123)	(388)

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

7. Income tax expense

a) Analysis of charge for the period

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
United Kingdom corporation tax charge/(credit)	17	36	(12)
South Africa tax	429	496	802
Other overseas tax	283	244	605
Prior period adjustments	38	20	61
Current tax⁽²⁾	767	796	1,456
Deferred tax	149	178	50
Income tax expense before special items and remeasurements	916	974	1,506
Special items and remeasurements tax	(75)	54	(1,113)
Income tax expense	841	1,028	393

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ Includes royalties which meet the definition of income tax and are in addition to royalties recorded in operating costs.

b) Factors affecting tax charge for the period

The effective tax rate for the period of 42.2% (six months ended 30 June 2012: 33.9%; year ended 31 December 2012: (229.8)%) is higher (six months ended 30 June 2012: higher; year ended 31 December 2012: lower) than the applicable weighted average statutory rate of corporation tax in the United Kingdom of 23.25% (six months ended 30 June 2012 and year ended 31 December 2012: 24.5%). The reconciling items, excluding the impact of associates and joint ventures, are:

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Profit/(loss) before tax	1,994	3,035	(171)
Less: Share of net income from associates and joint ventures	(77)	(307)	(421)
Profit/(loss) before tax (excluding associates and joint ventures)	1,917	2,728	(592)
Tax on profit/(loss) (excluding associates and joint ventures) calculated at United Kingdom corporation tax rate of 23.25% (2012: 24.5%)	446	668	(145)
Tax effects of:			
Items not taxable/deductible for tax purposes			
Exploration expenditure	13	19	43
Non-deductible net foreign exchange losses	3	4	7
Non-deductible/taxable net interest expense/(income)	1	(9)	(26)
Other non-deductible expenses	44	25	53
Other non-taxable income	(24)	(11)	(61)
Temporary difference adjustments			
Current year losses not recognised	11	11	86
Recognition of losses not previously recognised	-	(86)	(69)
Other temporary differences	18	(17)	(40)
Special items and remeasurements	141	171	305
Other adjustments			
Secondary tax on companies and dividend withholding taxes	53	178	23
Effect of differences between local and United Kingdom tax rates	107	77	70
Prior year adjustments to current tax	36	18	61
Other adjustments	(8)	(20)	86
Income tax expense	841	1,028	393

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

IAS 1 requires income from associates and joint ventures to be presented net of tax on the face of the income statement. Associates' and joint ventures' tax is therefore not included within the Group's income tax expense. Associates' and joint ventures' tax included within 'Share of net income from associates and joint ventures' for the six months ended 30 June 2013 is \$93 million (six months ended 30 June 2012: \$115 million; year ended 31 December 2012: \$200 million). Excluding special items and remeasurements this becomes \$79 million (six months ended 30 June 2012: \$118 million; year ended 31 December 2012: \$197 million).

The effective tax rate before special items and remeasurements, which includes the attributable share of associates' and joint ventures' tax, for the six months ended 30 June 2013 was 32.7%. This is higher than the equivalent rates of 30.0% in the six months ended 30 June 2012, and 29.0% for the year ended 31 December 2012 due to the impact of various prior year adjustments in the first six months of 2013 and certain non-recurring factors in 2012 such as the recognition of previously unrecognised tax losses and the remeasurement of certain withholding tax provisions across the Group. In future periods it is expected that the effective tax rate will remain above the United Kingdom statutory tax rate.

8. Earnings per share

US\$	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Profit/(loss) for the financial period attributable to equity shareholders of the Company			
Basic earnings/(loss) per share ⁽²⁾	0.31	1.02	(1.17)
Diluted earnings/(loss) per share ⁽²⁾	0.31	1.01	(1.17)
Headline earnings for the financial period⁽³⁾			
Basic earnings per share	0.50	1.18	0.97
Diluted earnings per share	0.50	1.16	0.97
Underlying earnings for the financial period⁽³⁾			
Basic earnings per share	0.98	1.41	2.28
Diluted earnings per share	0.97	1.38	2.26

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ For the year ended 31 December 2012 basic loss per share equals diluted loss per share as all potential ordinary shares are anti-dilutive.

⁽³⁾ Basic and diluted earnings per share are shown based on headline earnings, a Johannesburg Stock Exchange (JSE Limited) defined performance measure, and underlying earnings, which the directors consider to be a useful additional measure of the Group's performance. Both earnings measures are further explained below.

The calculation of basic and diluted earnings per share is based on the following data:

	Profit/(loss) attributable to equity shareholders of the Company			Headline earnings			Underlying earnings		
	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Earnings (US\$ million)									
Basic earnings/(loss)	403	1,254	(1,470)	646	1,456	1,218	1,250	1,738	2,860
Effect of dilutive potential ordinary shares:									
Interest payable on convertible bond (net of tax) ⁽²⁾	–	19	–	–	19	–	–	19	19
Unwinding of discount on convertible bond (net of tax) ⁽²⁾	–	19	–	–	19	–	–	19	19
Diluted earnings/(loss)	403	1,292	(1,470)	646	1,494	1,218	1,250	1,776	2,898
Number of shares (million)									
Basic number of ordinary shares outstanding	1,281	1,230	1,254	1,281	1,230	1,254	1,281	1,230	1,254
Effect of dilutive potential ordinary shares:									
Share options and awards	3	7	–	3	7	5	3	7	5
Convertible bond ⁽²⁾	–	47	–	–	47	–	–	47	23
Diluted number of ordinary shares outstanding	1,284	1,284	1,254	1,284	1,284	1,259	1,284	1,284	1,282

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ All outstanding convertible bonds were converted or redeemed during 2012.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

For the six months ended 30 June 2013, 462,425 (six months ended 30 June 2012: 6,442,855) shares have been excluded from the diluted earnings per share calculations as they are anti-dilutive. For the year ended 31 December 2012, basic loss per share was equal to diluted loss per share as all 16,325,905 potential ordinary shares were anti-dilutive and 10,339,454 shares were excluded from the calculation of diluted headline earnings per share and diluted underlying earnings per share as they were anti-dilutive.

Basic and diluted number of ordinary shares outstanding represents the weighted average for the period. The average number of ordinary shares in issue excludes shares held by employee benefit trusts and Anglo American plc shares held by Group companies.

Underlying earnings is presented after non-controlling interests and excludes special items and remeasurements, see note 3. Underlying earnings is distinct from 'Headline earnings', which is a JSE Limited defined performance measure.

8. Earnings per share (continued)

The calculation of basic and diluted earnings per share, based on headline and underlying earnings, uses the following earnings data:

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Profit/(loss) for the financial period attributable to equity shareholders of the Company	403	1,254	(1,470)
Operating special items	271	246	6,050
Operating special items – tax	(65)	(15)	(1,600)
Operating special items – non-controlling interests	(5)	(29)	(123)
Non-operating special items and remeasurements	57	–	(1,494)
Non-operating special items – tax	–	–	35
Non-operating special items – non-controlling interests	(15)	–	(180)
Headline earnings for the financial period	646	1,456	1,218
Operating special items ⁽²⁾	162	138	989
Operating remeasurements	402	80	112
Non-operating special items and remeasurements ⁽³⁾	26	39	98
Financing remeasurements	35	(16)	88
Special items and remeasurements tax	4	66	455
Non-controlling interests on special items and remeasurements	(25)	(25)	(100)
Underlying earnings for the financial period	1,250	1,738	2,860

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ Includes onerous contract provisions, restructuring costs and the reversal of the inventory uplift on De Beers.

⁽³⁾ Relates to the Kumba Envision Trust charge (year ended 31 December 2012: also included transaction costs related to the De Beers acquisition).

9. Called-up share capital

	30.06.13		31.12.12	
	Number of shares	US\$ million	Number of shares	US\$ million
Called-up, allotted and fully paid:				
5% cumulative preference shares of £1 each	50,000	–	50,000	–
Ordinary shares of 54 ⁸⁶ / ₉₁ US cents each	1,405,465,332	772	1,405,459,753	772

In the six months ended 30 June 2013, 5,579 ordinary shares of 54⁸⁶/₉₁ US cents each were allotted to certain non-executive directors by subscription of their post-tax directors' fees (year ended 31 December 2012: 8,354 ordinary shares).

In the event of winding up, the holders of the cumulative preference shares will be entitled to the repayment of a sum equal to the nominal capital paid up, or credited as paid up, on the cumulative preference shares held by them and any accrued dividend, whether such dividend has been earned or declared or not, calculated up to the date of the winding up.

10. Financial instruments

a) Financial assets and liabilities by category

Financial assets and liabilities are categorised as shown below. Where the carrying amount of a financial asset or liability does not approximate its fair value, this is also disclosed.

For financial assets and liabilities which are traded on an active market, such as listed investments and listed debt instruments, fair value is determined by reference to market value. For non-traded financial assets and liabilities, fair value is calculated using discounted cash flows, considered to be reasonable and consistent with those that would be used by a market participant and based on observable market data where available, unless carrying value is considered to approximate fair value.

Financial assets

US\$ million	Carrying value	
	30.06.13	31.12.12 restated ⁽¹⁾
Financial assets at fair value through profit and loss		
Trade and other receivables ⁽²⁾	842	581
Derivative financial assets	583	848
Loans and receivables		
Cash and cash equivalents	8,103	9,080
Trade and other receivables ⁽²⁾	2,325	2,993
Financial asset investments ⁽³⁾	1,358	1,427
Available for sale investments		
Financial asset investments	788	1,064
Total financial assets	13,999	15,993

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ Trade and other receivables exclude prepayments and accrued income.

⁽³⁾ The estimated fair value of financial asset investments within loans and receivables was \$1,344 million (31 December 2012: \$1,397 million).

Financial liabilities

US\$ million	Carrying value	
	30.06.13	31.12.12 restated ⁽¹⁾
Financial liabilities at fair value through profit and loss		
Trade and other payables ⁽²⁾	291	296
Derivative financial liabilities	1,705	1,081
Designated into fair value hedge		
Borrowings ⁽³⁾	13,778	13,425
Financial liabilities at amortised cost		
Trade and other payables ⁽²⁾	3,600	4,075
Borrowings ⁽⁴⁾	3,299	4,210
Other non-current liabilities	–	29
Total financial liabilities	22,673	23,116

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ Trade and other payables exclude tax, social security and deferred income.

⁽³⁾ The estimated fair value of borrowings designated into fair value hedges was \$13,963 million (31 December 2012: \$13,735 million).

⁽⁴⁾ The estimated fair value of borrowings at amortised cost was \$3,316 million (31 December 2012: \$4,062 million).

b) Fair value hierarchy

An analysis of financial assets and liabilities carried at fair value is set out below:

US\$ million	30.06.13				31.12.12			
	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾	Total
Financial assets at fair value through profit and loss								
Provisionally priced trade receivables	–	842	–	842	–	581	–	581
Derivatives hedging net debt	–	562	13	575	–	784	34	818
Other derivatives	4	3	1	8	1	29	–	30
Available for sale investments								
Financial asset investments	724	5	59	788	980	11	73	1,064
Financial liabilities at fair value through profit and loss								
Provisionally priced trade payables	–	(291)	–	(291)	–	(296)	–	(296)
Derivatives hedging net debt	–	(1,006)	(314)	(1,320)	–	(791)	(195)	(986)
Other derivatives	–	(377)	(8)	(385)	–	(74)	(21)	(95)
Total	728	(262)	(249)	217	981	244	(109)	1,116

⁽¹⁾ Valued using unadjusted quoted prices in active markets for identical financial instruments. This category includes listed equity shares.

⁽²⁾ Valued using techniques where all of the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data. These inputs include published interest rate yield curves and foreign exchange rates.

⁽³⁾ Instruments in this category have been valued using a valuation technique where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data. Where inputs can be observed from market data without undue cost and effort, the observed input is used. Otherwise, management determines a reasonable estimate for the input. Financial instruments included within level 3 primarily consist of embedded derivatives, financial asset investments, certain cross currency swaps of Brazilian real denominated borrowings, whose valuation depends upon unobservable inputs, and commodity sales contracts which do not meet the conditions for the 'own use' exemption under IAS 39 *Financial Instruments: Recognition and Measurement*.

10. Financial instruments (continued)

c) Analysis of borrowings

An analysis of borrowings, as presented on the Consolidated balance sheet, is set out below:

US\$ million	30.06.13			31.12.12, restated ⁽¹⁾		
	Due within one year	Due after one year	Total	Due within one year	Due after one year	Total
Secured						
Bank loans and overdrafts	–	–	–	5	21	26
Obligations under finance leases	7	51	58	3	19	22
	7	51	58	8	40	48
Unsecured						
Bank loans and overdrafts	700	1,697	2,397	251	2,871	3,122
Bonds issued under Euro Medium Term Note (EMTN) programme	982	7,032	8,014	994	6,382	7,376
US bonds	2,019	3,211	5,230	767	4,628	5,395
Other loans	414	964	1,378	465	1,229	1,694
	4,115	12,904	17,019	2,477	15,110	17,587
Total	4,122	12,955	17,077	2,485	15,150	17,635

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

The Group had the following undrawn committed borrowing facilities at the period end:

US\$ million	30.06.13	31.12.12
Expiry date		
Within one year ⁽¹⁾	1,998	2,923
Greater than one year, less than two years	–	569
Greater than two years, less than five years	6,584	5,765
Greater than five years	–	–
Total	8,582	9,257

⁽¹⁾ Includes undrawn rand facilities equivalent to \$0.7 billion (31 December 2012: \$1.5 billion) in respect of a series of facilities with 364 day maturities which roll automatically on a daily basis, unless notice is served.

Net additional medium and long term borrowings were \$147 million (31 December 2012: \$5,633 million) and net additional short term borrowings were \$175 million (31 December 2012: repayments of \$747 million) as disclosed in the Consolidated cash flow statement. In March 2013 the Group replaced a \$3.5 billion credit facility maturing in July 2015 with a \$5 billion credit facility maturing in March 2018. At the same time the De Beers \$2 billion multi-currency credit facility was repaid and cancelled.

Corporate bonds

In the six months ended 30 June 2013, the Group issued €750 million of 2.5% guaranteed notes due 2021 under the EMTN programme with a US\$ equivalent value of \$1.0 billion.

11. Consolidated cash flow analysis

a) Reconciliation of profit/(loss) before tax to cash flows from operations

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
Profit/(loss) before tax	1,994	3,035	(171)
Depreciation and amortisation	1,313	1,095	2,374
Share-based payment charges	95	133	233
Non-operating special items and remeasurements	83	39	(1,396)
Operating and financing remeasurements	437	69	205
Non-cash element of operating special items	387	356	6,913
Net finance costs before remeasurements	201	138	299
Share of net income from associates and joint ventures	(77)	(307)	(421)
Decrease in provisions	(147)	(115)	(127)
Increase in inventories	(587)	(620)	(329)
Decrease/(increase) in operating receivables	181	(168)	(32)
Decrease in operating payables	(329)	(274)	(165)
Other adjustments	25	2	(13)
Cash flows from operations	3,576	3,383	7,370

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details. Cash flows from operations have also been re-presented to better reflect internal management reporting following the adoption of IFRIC 20. Depreciation and amortisation now includes depreciation of deferred stripping costs capitalised under IFRIC 20 of \$74 million (six months ended 30 June 2012: \$27 million; year ended 31 December 2012: \$90 million). Amounts capitalised in the period in relation to deferred stripping of \$222 million (six months ended 30 June 2012: \$179 million; year ended 31 December 2012: \$356 million) are now included within 'Expenditure on property, plant and equipment' in the Consolidated cash flow statement. Previously the stripping costs deferred, net of amounts released, were included within cash flows from operations and disclosed as a separate line item above. More detail on the application of IFRIC 20 is included in note 16.

b) Reconciliation to the balance sheet

US\$ million	Cash and cash equivalents			Short term borrowings			Medium and long term borrowings		
	30.06.13	30.06.12 restated ⁽¹⁾	31.12.12 restated ⁽¹⁾	30.06.13	30.06.12 restated ⁽¹⁾	31.12.12 restated ⁽¹⁾	30.06.13	30.06.12	31.12.12
Balance sheet	8,103	11,237	9,080	(4,122)	(674)	(2,485)	(12,955)	(12,957)	(15,150)
Balance sheet – disposal groups ⁽²⁾	6	41	227	(43)	(58)	(14)	–	(245)	–
Bank overdrafts	(34)	–	(9)	34	–	9	–	–	–
Net debt classifications	8,075	11,278	9,298	(4,131)	(732)	(2,490)	(12,955)	(13,202)	(15,150)

⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

⁽²⁾ Disposal group balances relate to Amapá (30 June 2012: Scaw South Africa; 31 December 2012: Amapá and Tarmac Quarry Materials) and are shown within 'Assets classified as held for sale' and 'Liabilities directly associated with assets classified as held for sale' on the Consolidated balance sheet.

c) Movement in net debt

US\$ million	Cash and cash equivalents ⁽¹⁾	Debt due within one year	Debt due after one year	Net debt excluding hedges	Hedges ⁽²⁾	Net debt including hedges
Balance at 1 January 2012	11,732	(1,018)	(11,855)	(1,141)	(233)	(1,374)
Adoption of new standards ⁽³⁾	(20)	116	–	96	–	96
Balance at 1 January 2012 (restated ⁽³⁾)	11,712	(902)	(11,855)	(1,045)	(233)	(1,278)
Cash flow	(401)	272	(3,043)	(3,172)	(112)	(3,284)
Unwinding of discount on convertible bond	–	–	(25)	(25)	–	(25)
Conversion of bond	–	–	1,507	1,507	–	1,507
Reclassifications	–	(111)	111	–	–	–
Movements in fair value	–	–	(88)	(88)	(21)	(109)
Other non-cash movements	–	–	(5)	(5)	–	(5)
Currency movements	(33)	9	196	172	–	172
Balance at 30 June 2012 (restated ⁽³⁾)	11,278	(732)	(13,202)	(2,656)	(366)	(3,022)
Cash flow	(1,903)	475	(2,590)	(4,018)	(37)	(4,055)
Acquired through business combinations	–	(3)	(1,578)	(1,581)	(15)	(1,596)
Disposal of businesses	–	53	228	281	–	281
Reclassifications	–	(2,285)	2,285	–	–	–
Movements in fair value	–	2	(110)	(108)	250	142
Other non-cash movements	–	–	(16)	(16)	–	(16)
Currency movements	(77)	–	(167)	(244)	–	(244)
Balance at 31 December 2012 (restated ⁽³⁾)	9,298	(2,490)	(15,150)	(8,342)	(168)	(8,510)
Cash flow	(951)	(175)	(147)	(1,273)	(237)	(1,510)
Disposal of businesses	–	3	–	3	–	3
Reclassifications	–	(1,573)	1,573	–	–	–
Movements in fair value	–	2	391	393	(336)	57
Other non-cash movements	–	(7)	(50)	(57)	–	(57)
Currency movements	(272)	109	428	265	(4)	261
Balance at 30 June 2013	8,075	(4,131)	(12,955)	(9,011)	(745)	(9,756)

⁽¹⁾ The Group operates in certain countries where the existence of exchange controls may restrict the use of certain cash balances (principally South Africa). These restrictions are not expected to have a material effect on the Group's ability to meet its ongoing obligations.

⁽²⁾ Derivative instruments that provide an economic hedge of assets and liabilities in net debt are included above to reflect the true net debt position of the Group at the period end. These consist of net current derivative liabilities of \$61 million (30 June 2012: assets of \$56 million; 31 December 2012: liabilities of \$116 million) and net non-current derivative liabilities of \$684 million (30 June 2012: \$422 million; 31 December 2012: \$52 million) which are classified within 'Derivative financial assets' and 'Derivative financial liabilities' on the Consolidated balance sheet.

⁽³⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

12. Business combinations and formation of joint ventures

Lafarge Tarmac transaction

On 18 February 2011 the Group announced an agreement with Lafarge SA (Lafarge) to combine their cement, aggregates, ready-mix concrete, asphalt and asphalt surfacing, maintenance services and waste services businesses in the United Kingdom, forming a 50:50 joint venture.

In May 2012 the Competition Commission approved the formation of the joint venture subject to a number of conditions being met. In July 2012, the Group accepted the conditions of the Competition Commission and consequently the associated Tarmac Quarry Materials assets were classified as held for sale and measured at fair value less costs to sell.

On 7 January 2013 the Group announced the completion of the 50:50 joint venture. At the same time, and pursuant to the Competition Commission's conditions precedent to the formation of the joint venture, the Group completed the sale of certain of Tarmac Quarry Materials' operations for consideration of \$196 million to Mittal Investments. The agreed sale of Tarmac Quarry Materials' 50% ownership interest in Midland Quarry Products was subject to a right of pre-emption in favour of Hanson Quarry Products Europe Limited (Hanson), who exercised their right in April 2013.

The main accounting effects of the transaction are set out below:

- At 31 December 2012 the assets and liabilities of Tarmac Quarry Materials were presented separately in the Consolidated balance sheet, within 'Assets held for sale' and 'Liabilities directly associated with assets held for sale'.
- During the first half of 2013 the Group disposed of its interests in Tarmac Quarry Materials in exchange for a 50% interest in the newly formed joint venture, plus cash, deferred consideration and contingent consideration receivable for the operations that were sold to Mittal Investments and Hanson.

This resulted in derecognition of all assets and liabilities relating to the Tarmac Quarry Materials operations and recognition of an investment in the Lafarge Tarmac joint venture (included in 'Investments in associates and joint ventures' on the Consolidated balance sheet). The Group's retained interest in the assets and liabilities of Tarmac Quarry Materials was included at the pre-transaction carrying amount. The Group's share of the Lafarge business, acquired through its new interest in the Lafarge Tarmac joint venture, was accounted for at fair value. The difference between the fair value of the acquired share of the Lafarge business and the provisional fair value of the acquired share of its identifiable net assets was recognised as goodwill.

The provisional fair values of the Lafarge identifiable net assets acquired and of the Lafarge Tarmac joint venture as a whole, were determined primarily by reference to the present value of future income streams expected to be generated by the assets, and to market prices achieved for comparable assets. Where appropriate, certain assets were valued using a depreciated replacement cost approach.

The net assets derecognised, the proceeds and the resulting loss on disposal were as follows:

US\$ million	2013
Intangible assets	417
Property, plant and equipment	1,642
Other non-current assets	11
Current assets excluding cash	400
Total assets classified as held for sale	2,470
Current liabilities	(400)
Non-current liabilities	(262)
Total liabilities directly associated with assets classified as held for sale	(662)
Net assets derecognised	1,808
Exchanged for:	
50% interest in Lafarge Tarmac joint venture	1,658
Cash (net of cash derecognised ⁽¹⁾)	70
Deferred and contingent consideration	87
	1,815
Net gain arising	7
Less: Cumulative translation loss recycled from reserves	(62)
Net loss on disposal	(55)

⁽¹⁾ Cash derecognised in the transaction was \$39 million.

12. Business combinations and formation of joint ventures (continued)

The Group's share of the net assets of the joint venture (included in 'Investments in associates and joint ventures' on the Consolidated balance sheet), based on provisional fair values at the date of acquisition, was as follows:

US\$ million	2013		
	Retained share in Tarmac Quarry Materials	Acquired share of Lafarge business	Joint venture net assets
	Book values	Fair values	Total
Property, plant and equipment	721	783	1,504
Other non-current assets	6	8	14
Current assets	247	266	513
Net assets classified as held for sale	28	-	28
Current liabilities	(266)	(236)	(502)
Non-current liabilities	(120)	(114)	(234)
Net identifiable assets	616	707	1,323
Goodwill	202	133	335
Investment in joint venture	818	840	1,658

Goodwill of \$335 million within the investment comprised \$202 million of pre-existing goodwill relating to the retained interest in the Tarmac Quarry Materials business, and \$133 million of goodwill relating to the formation of the new joint venture. The latter portion relates in part to synergies expected to be realised through the combination of the two businesses, and also includes \$66 million associated with the requirement to recognise a deferred tax liability based on the difference between the fair value of the assets acquired and their tax bases.

Other than the Lafarge Tarmac transaction there were no acquisitions or disposals in the six months ended 30 June 2013.

2012

De Beers

On 16 August 2012 Anglo American plc acquired an additional 40% of the share capital of De Beers Société Anonyme (De Beers) to bring its total shareholding to 85%. De Beers is a leading diamond company with expertise in the exploration, mining and marketing of diamonds.

The Group funded the acquisition by way of cash consideration of \$5.2 billion, less cash acquired of \$0.4 billion. The acquisition has been accounted for as a business combination using the acquisition method of accounting with an effective date of 16 August 2012, being the date the Group gained control of De Beers.

Fair values recognised on acquisition were provisional at 31 December 2012 and are final at 30 June 2013.

Goodwill recognised arises principally from the significant synergies associated with the Group having control of De Beers, the value associated with the De Beers workforce and the requirement to recognise a deferred tax liability calculated as the difference between the tax effect of the fair value of the assets acquired and their tax bases. No goodwill is expected to be deductible for tax purposes. Intangible assets acquired relate to brand names, customer relationships and contracts.

Kumba Iron Ore

On 20 July 2012 Anglo American plc increased its shareholding in Kumba Iron Ore Limited by 4.5% through the exercise of options acquired in 2011 and 2012. This increased the Group's shareholding from 65.2% to 69.7%, for a total cost of \$948 million.

Other

Disposals during 2012 relate to the disposal of Scaw South Africa and related companies in the Other Mining and Industrial segment.

13. Contingent liabilities

The Group is subject to various claims which arise in the ordinary course of business. Additionally, and as set out in the 2007 demerger agreement, Anglo American and the Mondi Group have agreed to indemnify each other, subject to certain limitations, against certain liabilities. Anglo American has also provided Mitsubishi Corporation LLC with indemnities against certain liabilities as part of the sale of a 24.5% interest in Anglo American Sur SA. Having taken appropriate legal advice, the Group believes that a material liability arising from the indemnities provided is unlikely.

The Group is required to provide guarantees in several jurisdictions in respect of environmental restoration and decommissioning obligations. The Group has provided for the estimated cost of these activities.

No contingent liabilities were secured on the assets of the Group at 30 June 2013 or 31 December 2012.

Other

Platinum review

In January 2013, Anglo American Platinum Limited (Anglo American Platinum) announced its proposals to create a sustainable, competitive and profitable platinum business for the long term benefit of all its stakeholders.

Following the announcement of its proposals, Anglo American Platinum and its recognised unions agreed to suspend the section 189 consultations to allow for engagement to take place with the Department of Mineral Resources and the unions. In May 2013, Anglo American Platinum announced revised proposals, which include:

- Placement of Khuseleka 2 shaft, Siphumelele 2 shaft and Khomanani Mine (shafts 1 and 2) on long term care and maintenance;
- Consolidation of the Rustenburg operations into three operating mines; and
- Closure of the Union Mine North declines.

The section 189 process commenced on 10 June 2013, facilitated by South Africa's Commission for Conciliation, Mediation and Arbitration.

Based on the revised proposals, to the extent that the Group is not expected to receive future economic benefits from these operations, a post-tax impairment of circa \$0.3 billion could be recognised as an operating special item in the income statement once the proposals have been implemented. The gross cash costs associated with the implementation of the portfolio review and overhead review, expected to be approximately \$0.2 billion, would also be expensed as incurred as an operating special item.

Platinum tax

At 30 June 2013 Anglo American Platinum has certain unresolved tax matters that are currently under dispute with the South African Revenue Service (SARS). Platinum management has consulted with external tax and legal advisers, who support the positions taken. Nonetheless, Platinum management are actively discussing the issue with SARS with a view to seeking resolution and believe that the accounting for these matters is appropriate in the results for the six months ended 30 June 2013.

Amapá

On 28 December 2012 Anglo American and Cliffs Natural Resources agreed to sell their respective 70% and 30% interests in the Amapá iron ore system, including the mine, the rail infrastructure and the port of Santana, to Zamin Ferrous Limited (Zamin). The sale is subject to certain conditions precedent, which had not been met at 30 June 2013. Amapá is therefore classified as held for sale and is valued on the balance sheet at the fair value of the contractual sale consideration less costs to sell, being \$185 million.

On 28 March 2013 an incident occurred which resulted in the tragic loss of four lives, with a further two people still missing, as well as the total loss of the port operation. Since the incident, management has taken swift action to enable normal operations to be resumed and is investigating port rebuild options, with the aim of these operations resuming in the first half of 2014. Production continues at the mine although sales and iron ore shipments are suspended. Anglo American and Zamin remain contractually committed to the sale and there remains one condition precedent outstanding. Satisfaction of this condition is expected in the second half of the year.

Following the incident at the port, discussions are ongoing with Zamin regarding the reconstruction of the port and timing to closure of the transaction. Although there remains a wide range of possible outcomes, the net cost to the Group is not expected to be material based on current information available and assumptions considered reasonable in the circumstances.

13. Contingent liabilities (continued)

Kumba Iron Ore (Kumba)

Sishen Supply Agreement Arbitration

A dispute arose between Sishen Iron Ore Company Proprietary Limited (SIOC) and ArcelorMittal South Africa Limited (AMSA) in February 2010, in relation to SIOC's contention that the contract mining agreement concluded between them in 2001 had become inoperative as a result of the fact that AMSA had failed to convert its old order mining rights. This dispute has been referred to arbitration.

The hearing of the arbitration has been postponed until after the final resolution of the mining rights dispute (see below). The sale of iron ore from the Sishen mine to AMSA currently remains regulated in terms of the Interim Pricing Agreement concluded in December 2012 and applies to the period 1 January 2013 to 31 December 2013 or finalisation of the arbitration (whichever is sooner).

21.4% undivided share of the Sishen mine mineral rights

On 28 March 2013 the Supreme Court of Appeal (SCA) issued its judgment on the appeal of the Department of Mineral Resources (DMR) and Imperial Crown Trading 289 (Pty) Ltd (ICT) against the High Court judgment delivered in December 2011. The SCA held that SIOC is the exclusive holder of the mining right at the Sishen mine.

Both the DMR and ICT have applied for leave of appeal to the Constitutional Court to challenge the SCA judgment. The hearing before the Constitutional Court will be held on 3 September 2013.

The High Court order does not affect the interim supply agreement between AMSA and SIOC, which will endure until 31 December 2013 as indicated above.

SIOC will continue to take the necessary steps to protect its shareholders' interests in this regard.

Anglo American South Africa Limited (AASA)

AASA, a wholly owned subsidiary of the Company, is a defendant in 24 separate lawsuits in South Africa, each one on behalf of a former mineworker (or his dependents or survivors) who allegedly contracted silicosis working for gold mining companies in which AASA was a shareholder and to which AASA provided various technical and administrative services. In addition, AASA is a defendant in five lawsuits filed in the High Court in London, England: the first on behalf of 19 former mineworkers or their dependents; a second on behalf of 1,106 named former mineworkers or their dependents, which is also a "representative claim" on behalf of all black underground miners in "Anglo gold mines" who have been certified as suffering from silicosis and related diseases; a third on behalf of 630 named former claimants; a fourth on behalf of 581 claimants; and a fifth on behalf of 1,232 former mineworkers or their dependents. AASA is also named as one of 30 defendants in a class certification application filed in South Africa purportedly on behalf of 17,000 claimants and as the only defendant in a second class certification application in South Africa on behalf of miners and ex-miners or their dependents who have silicosis or silico-tuberculosis and worked at gold mines, which were owned, operated, controlled or advised by AASA from 1960 onwards, other than Vaal Reefs.

The aggregate amount of the 24 South African claims is less than US\$5 million. No specific amount of damages has been specified in the claims filed in England or in the class certification applications filed in South Africa.

The arbitration hearing for 11 of the individual South African claims is expected to begin in the second quarter of 2014.

AASA is contesting the jurisdiction of the English courts to hear the claims filed against it in that jurisdiction and will oppose the applications for class certification in South Africa.

14. Related party transactions

The Group has a related party relationship with its subsidiaries, joint operations, associates and joint ventures.

The Company and its subsidiaries, in the ordinary course of business, enter into various sales, purchase and service transactions with joint operations, associates and joint ventures and others in which the Group has a material interest. These transactions are under terms that are no less favourable to the Group than those arranged with third parties. These transactions are not considered to be significant, other than purchases by De Beers from its joint operations in excess of its attributable share of their production, which were \$1,668 million for the six months ended 30 June 2013 (year ended 31 December 2012: \$1,049 million, representing purchases from 16 August 2012, the date the Group obtained control of De Beers).

Loans receivable⁽¹⁾

US\$ million	30.06.13	31.12.12, restated ⁽²⁾
Associates	284	305
Joint ventures	287	242
	571	547

⁽¹⁾ These loans are included in 'Financial asset investments'.

⁽²⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 for details.

15. Events occurring after the period end

With the exception of the declaration of the 2013 interim dividend, there have been no reportable events since 30 June 2013.

16. Accounting policy changes – restatements

As discussed in note 1, the Group has restated the financial performance and position of the Group for the six months ended 30 June 2012 and the year ended 31 December 2012 to reflect the adoption of IFRS 11, IFRIC 20 and IAS 19R. The quantitative impact of adopting these standards on the prior year consolidated financial statements is set out in the tables below.

Adjustments to the Consolidated income statements

US\$ million	6 months ended 30.06.12 as previously stated	IFRS 11	IFRIC 20	IAS 19R	6 months ended 30.06.12 restated
Group revenue	13,678	(42)	–	–	13,636
Total operating costs ⁽¹⁾	(10,889)	40	103	–	(10,746)
Share of net income from associates and joint ventures	315	(4)	(1)	(3)	307
Non-operating special items and remeasurements	(39)	–	–	–	(39)
Net finance (costs)/income	(123)	8	–	(8)	(123)
Income tax expense	(1,008)	(2)	(20)	2	(1,028)
Non-controlling interests	(727)	–	(26)	–	(753)
Profit for the financial period attributable to equity shareholders of the Company	1,207	–	56	(9)	1,254

⁽¹⁾ Restatements to operating costs include a decrease in depreciation of \$3 million due to IFRS 11 and an increase in depreciation of \$27 million due to IFRIC 20.

US\$ million	Year ended 31.12.12 as previously stated	IFRS 11	IFRIC 20	IAS 19R	Year ended 31.12.12 restated
Group revenue	28,761	(81)	–	–	28,680
Total operating costs ⁽¹⁾	(30,449)	78	91	–	(30,280)
Share of net income from associates and joint ventures	432	(7)	(1)	(3)	421
Non-operating special items and remeasurements	1,394	–	2	–	1,396
Net finance (costs)/income	(377)	14	–	(25)	(388)
Income tax expense	(375)	(4)	(20)	6	(393)
Non-controlling interests	(879)	–	(27)	–	(906)
Loss for the financial period attributable to equity shareholders of the Company	(1,493)	–	45	(22)	(1,470)

⁽¹⁾ Restatements to operating costs include a decrease in depreciation of \$5 million due to IFRS 11 and an increase in depreciation of \$90 million due to IFRIC 20.

Adjustments to the Consolidated statements of comprehensive income

US\$ million	6 months ended 30.06.12 as previously stated	IFRS 11	IFRIC 20	IAS 19R	6 months ended 30.06.12 restated
Profit for the financial period	1,934	–	82	(9)	2,007
Items that may be subsequently reclassified to the income statement					
Net exchange difference on translation of foreign operations (including associates and joint ventures)	(159)	–	(1)	–	(160)
Other comprehensive income that may be reclassified	22	–	–	–	22
Items that will not be subsequently reclassified to the income statement					
Actuarial net gain on post employment benefit schemes	76	–	–	8	84
Share of associates' and joint ventures' income recognised directly in equity, net of tax	10	–	–	3	13
Tax on items recognised directly in equity that will not be reclassified	(3)	–	–	(2)	(5)
Items transferred from equity	40	–	–	–	40
Total comprehensive income for the financial period	1,920	–	81	–	2,001

US\$ million	Year ended 31.12.12 as previously stated	IFRS 11	IFRIC 20	IAS 19R	Year ended 31.12.12 restated
Loss for the financial period	(614)	–	72	(22)	(564)
Items that may be subsequently reclassified to the income statement					
Net exchange difference on translation of foreign operations (including associates and joint ventures)	(747)	–	(3)	–	(750)
Other comprehensive income that may be reclassified	60	–	–	–	60
Items that will not be subsequently reclassified to the income statement					
Actuarial net gain on post employment benefit schemes	165	–	–	25	190
Share of associates' and joint ventures' income recognised directly in equity, net of tax	11	–	–	3	14
Tax on items recognised directly in equity that will not be reclassified	(19)	–	–	(6)	(25)
Items transferred from equity	79	–	–	–	79
Total comprehensive expense for the financial period	(1,065)	–	69	–	(996)

16. Accounting policy changes – restatements (continued)

Adjustments to the Consolidated balance sheets

US\$ million	30.06.12 as previously stated	IFRS 11	IFRIC 20	IAS 19R	30.06.12 restated
Property, plant and equipment ⁽¹⁾	41,269	(294)	(53)	–	40,922
Investments in associates and joint ventures	5,396	104	(2)	–	5,498
Financial asset investments (non-current)	2,936	105	–	–	3,041
Short term borrowings	(788)	114	–	–	(674)
Deferred tax liabilities	(6,082)	–	19	–	(6,063)
Retained earnings	(42,384)	–	46	–	(42,338)
Non-controlling interests	(4,071)	–	(10)	–	(4,081)
Other assets, liabilities and equity ⁽²⁾	3,724	(29)	–	–	3,695

⁽¹⁾ The adjustment to property, plant and equipment in relation to IFRIC 20 includes a \$155 million write off of opening stripping assets which do not relate to identifiable components of ore bodies and depreciation of \$27 million in excess of amounts previously charged to operating costs, offset by \$129 million of net additional capitalisation.

⁽²⁾ Restatements of the balance sheet at 30 June 2012 also had an immaterial impact on intangible assets, environmental rehabilitation trusts, trade and other receivables (non-current), deferred tax assets, inventories, trade and other receivables (current), cash and cash equivalents, trade and other payables (current), provisions for liabilities and charges (current), provisions for liabilities and charges (non-current), other non-current liabilities and other reserves.

US\$ million	31.12.12 as previously stated	IFRS 11	IFRIC 20	IAS 19R	31.12.12 restated
Property, plant and equipment ⁽¹⁾	45,089	(292)	(66)	–	44,731
Investments in associates and joint ventures	3,063	99	–	–	3,162
Financial asset investments (non-current)	2,278	111	–	–	2,389
Short term borrowings	(2,604)	119	–	–	(2,485)
Deferred tax liabilities	(6,069)	–	18	–	(6,051)
Retained earnings	(40,388)	–	45	–	(40,343)
Non-controlling interests	(6,130)	–	3	–	(6,127)
Other assets, liabilities and equity ⁽²⁾	4,761	(37)	–	–	4,724

⁽¹⁾ The adjustment to property, plant and equipment in relation to IFRIC 20 includes a \$155 million write off of opening stripping assets which do not relate to identifiable components of ore bodies and depreciation of \$34 million in excess of amounts previously charged to operating costs, offset by \$123 million of net additional capitalisation.

⁽²⁾ Restatements of the balance sheet at 31 December 2012 also had an immaterial impact on intangible assets, environmental rehabilitation trusts, trade and other receivables (non-current), deferred tax assets, other non-current assets, inventories, trade and other receivables (current), cash and cash equivalents, trade and other payables (current), provisions for liabilities and charges (current) and other reserves.

Adjustments to the Consolidated cash flow statements

US\$ million	6 months ended 30.06.12 as previously stated	IFRS 11	IFRIC 20 ⁽¹⁾	IAS 19R	6 months ended 30.06.12 restated
Cash flows from operations	3,201	3	179	–	3,383
Dividends from associates and joint ventures	165	5	–	–	170
Expenditure on property, plant and equipment	(2,322)	1	(179)	–	(2,500)
Other investing and financing cash flows	(1,454)	–	–	–	(1,454)
Net (decrease)/increase in cash and cash equivalents	(410)	9	–	–	(401)

⁽¹⁾ The adjustment is due to a re-presentation of cash flows to better reflect internal management reporting following the adoption of IFRIC 20.

US\$ million	Year ended 31.12.12 as previously stated	IFRS 11	IFRIC 20 ⁽¹⁾	IAS 19R	Year ended 31.12.12 restated
Cash flows from operations	7,021	(7)	356	–	7,370
Dividends from associates and joint ventures	286	8	–	–	294
Expenditure on property, plant and equipment	(5,607)	4	(356)	–	(5,959)
Other investing and financing cash flows	(4,009)	–	–	–	(4,009)
Net (decrease)/increase in cash and cash equivalents	(2,309)	5	–	–	(2,304)

⁽¹⁾ The adjustment is due to a re-presentation of cash flows to better reflect internal management reporting following the adoption of IFRIC 20.

Non-GAAP data

US\$ million	6 months ended 30.06.12 as previously stated	IFRS 11	IFRIC 20	IAS 19R	6 months ended 30.06.12 restated
Underlying EBITDA	4,942	–	125	–	5,067
Depreciation and amortisation ⁽¹⁾	1,218	–	23	–	1,241
Underlying operating profit	3,724	–	102	–	3,826
Underlying earnings	1,691	–	56	(9)	1,738
Net debt	(3,124)	102	–	–	(3,022)

⁽¹⁾ Includes attributable share of depreciation and amortisation in associates and joint ventures. Depreciation and amortisation excluding associates and joint ventures has increased by \$27 million in the six months ended 30 June 2012 due to the introduction of IFRIC 20.

US\$ million	Year ended 31.12.12 as previously stated	IFRS 11	IFRIC 20	IAS 19R	Year ended 31.12.12 restated
Underlying EBITDA	8,686	–	174	–	8,860
Depreciation and amortisation ⁽¹⁾	2,522	–	85	–	2,607
Underlying operating profit	6,164	–	89	–	6,253
Underlying earnings	2,839	–	43	(22)	2,860
Net debt	(8,615)	105	–	–	(8,510)

⁽¹⁾ Includes attributable share of depreciation and amortisation in associates and joint ventures. Depreciation and amortisation excluding associates and joint ventures has increased by \$90 million in the year ended 31 December 2012 due to the introduction of IFRIC 20.

Responsibility statement

We confirm that to the best of our knowledge:

- (a) the Condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*;
- (b) the Half year financial report includes a fair review of the information required by DTR 4.2.7 R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the Half year financial report, and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- (c) the Half year financial report includes a fair review of the information required by DTR 4.2.8 R (being disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

By order of the Board

Mark Cutifani
Chief Executive

René Médori
Finance Director

INDEPENDENT REVIEW REPORT TO ANGLO AMERICAN PLC

We have been engaged by the Company to review the Condensed financial statements in the Half year financial report for the six months ended 30 June 2013 which comprise the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Consolidated cash flow statement, the Consolidated statement of changes in equity and related notes 1 to 16. We have read the other information contained in the Half year financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The Half year financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half year financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The Condensed financial statements included in this Half year financial report have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (IAS 34), as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the Condensed financial statements in the Half year financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Condensed financial statements in the Half year financial report for the six months ended 30 June 2013 are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom

25 July 2013

Production statistics

The figures below include the entire output of consolidated entities and the Group's attributable share of joint operations, associates and joint ventures where applicable, except for Collahuasi in the Copper segment and De Beers in the Diamond segment which are quoted on a 100% basis.

	6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
Iron Ore and Manganese segment (tonnes)			
Kumba Iron Ore			
Lump	13,056,700	13,339,600	26,580,500
Fines	8,556,100	8,216,100	16,484,600
Total Iron Ore and Manganese segment iron ore production	21,612,800	21,555,700	43,065,100
Samancor⁽¹⁾			
Manganese ore	1,667,600	1,642,600	3,347,800
Manganese alloys ⁽²⁾	130,100	85,200	198,400
Coal (tonnes)			
Metallurgical Coal segment			
Australia			
Metallurgical – Coking	5,524,700	4,791,700	10,484,700
Metallurgical – Other (PCI)	2,573,600	3,209,300	5,802,700
Thermal	5,805,200	5,856,900	12,970,500
	13,903,500	13,857,900	29,257,900
Canada			
Metallurgical – Coking	912,000	587,600	1,376,900
Total Metallurgical Coal segment coal production	14,815,500	14,445,500	30,634,800
Thermal Coal segment			
South Africa			
Thermal – Export	7,924,400	7,917,700	17,132,100
Thermal – Domestic (Eskom)	16,896,400	16,088,900	33,706,400
Thermal – Domestic (non-Eskom)	3,092,600	3,094,100	6,219,100
Metallurgical – Domestic	–	74,100	74,100
	27,913,400	27,174,800	57,131,700
Colombia			
Thermal – Export	4,526,300	6,057,700	11,548,800
Total Thermal Coal segment coal production	32,439,700	33,232,500	68,680,500
Total coal production	47,255,200	47,678,000	99,315,300
Coal (tonnes)			
Metallurgical Coal segment			
Australia			
Callide	2,876,600	3,530,200	7,464,000
Capcoal	2,876,600	3,165,300	6,022,400
Dawson	1,829,800	2,071,500	4,593,500
Drayton	1,678,400	1,576,300	3,663,300
Foxleigh	1,003,700	954,900	1,896,000
Jellinbah East	1,087,200	976,200	2,073,200
Moranbah North	2,551,200	1,583,500	3,545,500
	13,903,500	13,857,900	29,257,900
Canada			
Peace River Coal	912,000	587,600	1,376,900
Total Metallurgical Coal segment coal production	14,815,500	14,445,500	30,634,800
Thermal Coal segment			
South Africa			
Greenside	1,483,000	1,181,100	2,883,200
Goedehoop	2,258,000	2,365,500	4,859,900
Isibonelo	2,505,400	2,797,000	5,399,200
Kriel	3,950,300	3,853,700	8,096,900
Kleinkopje	1,954,700	1,853,600	3,765,500
Landau	1,938,400	2,045,600	4,272,300
New Denmark	2,200,600	1,512,200	3,401,200
New Vaal	8,403,200	8,405,000	17,623,300
Mafube	933,800	877,400	1,804,100
Zibulo	2,286,000	2,283,700	5,026,100
	27,913,400	27,174,800	57,131,700
Colombia			
Carbones del Cerrejón	4,526,300	6,057,700	11,548,800
Total Thermal Coal segment coal production	32,439,700	33,232,500	68,680,500
Total coal production	47,255,200	47,678,000	99,315,300

⁽¹⁾ Saleable production.

⁽²⁾ Production includes medium carbon ferro manganese.

Production statistics (continued)

			6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
Total coal production by commodity (tonnes)					
Metallurgical					
South Africa			–	74,100	74,100
Australia – Export			8,098,300	8,001,000	16,287,400
Canada – Export			912,000	587,600	1,376,900
Total metallurgical coal production			9,010,300	8,662,700	17,738,400
Thermal					
South Africa – Thermal (non-Eskom)			11,017,000	11,011,800	23,351,200
South Africa – Eskom			16,896,400	16,088,900	33,706,400
Australia			5,805,200	5,856,900	12,970,500
South America			4,526,300	6,057,700	11,548,800
Total thermal coal production			38,244,900	39,015,300	81,576,900
Total coal production			47,255,200	47,678,000	99,315,300
Copper segment					
Collahuasi					
100% basis (Anglo American share 44%)					
Ore mined	Oxide	tonnes	267,500	303,000	2,733,600
	Sulphide	tonnes	20,732,000	17,786,000	17,293,800
Marginal ore mined		tonnes	17,395,800	5,681,000	54,370,100
Ore processed	Oxide	tonnes	3,953,200	3,876,500	8,081,400
	Sulphide	tonnes	20,071,700	22,292,900	43,618,600
Ore grade processed	Oxide	% Cu	0.88	0.85	0.88
	Sulphide	% Cu	0.88	0.79	0.76
Production	Copper concentrate	dry metric tonnes	496,500	492,700	934,800
	Copper cathode	tonnes	16,100	18,400	36,800
	Copper in concentrate	tonnes	136,600	127,000	245,300
Total copper production for Collahuasi⁽¹⁾		tonnes	152,700	145,400	282,100
Anglo American's share of copper production for Collahuasi⁽¹⁾		tonnes	67,100	63,900	124,100
Anglo American Sur					
Los Bronces mine					
Ore mined		tonnes	29,192,100	24,020,500	49,766,500
Marginal ore mined		tonnes	8,056,400	9,495,600	17,854,200
Las Tortolas concentrator	Ore processed	tonnes	9,674,800	9,268,200	17,970,600
	Ore grade processed	% Cu	0.81	0.87	0.83
	Average recovery	%	84.1	82.6	84.0
Confluencia concentrator	Ore processed	tonnes	16,177,100	12,985,400	27,884,300
	Ore grade processed	% Cu	0.80	0.86	0.84
	Average recovery	%	88.4	82.9	84.0
Production	Copper concentrate	dry metric tonnes	661,300	551,300	1,195,500
	Copper cathode	tonnes	19,300	21,600	40,800
	Copper in sulphate	tonnes	600	1,800	2,500
	Copper in concentrate	tonnes	180,100	159,600	322,000
	Total	tonnes	200,000	183,000	365,300
El Soldado mine					
Ore mined	Open pit – ore mined	tonnes	4,664,900	4,092,500	8,544,500
Ore processed	Oxide	tonnes	623,800	566,300	1,091,900
	Sulphide	tonnes	3,729,800	3,840,100	7,782,300
Ore grade processed	Oxide	% Cu	0.38	0.46	0.46
	Sulphide	% Cu	0.97	0.84	0.83
Production	Copper concentrate	dry metric tonnes	121,000	89,700	190,400
	Copper cathode	tonnes	700	1,100	2,000
	Copper in concentrate	tonnes	28,800	25,000	51,800
	Total	tonnes	29,500	26,100	53,800

⁽¹⁾ Includes copper cathode, copper in sulphate and copper in concentrate production.

Production statistics (continued)

			6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
Copper segment (continued)					
Anglo American Sur (continued)					
Chagres Smelter					
Ore smelted	Copper concentrate smelted	tonnes	71,800	80,600	142,900
Production	Copper blister/anode	tonnes	69,700	78,100	138,700
	Acid	tonnes	242,900	242,700	461,400
Total copper production for Anglo American Sur⁽¹⁾			229,500	209,100	419,100
Anglo American Norte					
Mantos Blancos mine					
Ore mined		tonnes	4,707,800	2,806,300	6,527,100
Ore processed	Oxide	tonnes	2,234,500	2,233,100	4,512,100
	Sulphide	tonnes	2,156,800	2,116,600	4,393,200
	Marginal ore	tonnes	3,276,900	2,118,200	5,900,200
Ore grade processed	Oxide	% Cu	0.40	0.44	0.40
	Sulphide	% Cu	0.61	0.63	0.64
	Marginal ore	% Cu	0.19	0.23	0.23
Production	Copper concentrate	dry metric tonnes	42,200	37,500	83,000
	Copper cathode	tonnes	15,300	14,400	29,200
	Copper in concentrate	tonnes	12,300	11,800	25,000
	Total	tonnes	27,600	26,200	54,200
Mantoverde mine					
Ore mined		tonnes	4,865,900	5,226,000	10,642,500
Ore processed	Oxide	tonnes	5,203,200	5,180,900	10,460,400
	Marginal ore	tonnes	4,372,300	3,453,600	8,671,700
Ore grade processed	Oxide	% Cu	0.60	0.63	0.63
	Marginal ore	% Cu	0.26	0.25	0.25
Production	Copper cathode	tonnes	29,100	30,300	62,300
Total copper production for Anglo American Norte⁽¹⁾			56,700	56,500	116,500
Total Copper segment copper production⁽¹⁾			353,300	329,500	659,700
Platinum copper production			8,000	6,200	11,400
Total attributable copper production⁽¹⁾			361,300	335,700	671,100
Nickel segment					
Codemin					
Ore mined ⁽²⁾		tonnes	6,800	–	–
Ore processed		tonnes	293,700	283,200	581,100
Ore grade processed		% Ni	1.7	1.8	1.81
Production		tonnes	4,500	4,600	9,600
Loma de Niquel					
Ore mined		tonnes	–	347,900	432,900
Ore processed		tonnes	–	606,500	767,400
Ore grade processed		% Ni	–	1.4	1.40
Production		tonnes	–	6,300	8,100
Barro Alto⁽³⁾					
Ore mined ⁽²⁾		tonnes	792,500	618,500	1,844,300
Ore processed		tonnes	684,100	804,700	1,422,100
Ore grade processed		% Ni	1.8	2.0	1.94
Production		tonnes	10,200	12,000	21,600
Total Nickel segment nickel production			14,700	22,900	39,300
Platinum nickel production			12,100	10,100	17,700
Total attributable nickel production			26,800	33,000	57,000
Platinum segment⁽⁴⁾					
Platinum		troy ounces	1,021,000	1,025,800	2,378,600
Palladium		troy ounces	583,300	590,500	1,395,900
Rhodium		troy ounces	126,300	129,000	310,700
Copper refined ⁽⁵⁾		tonnes	3,900	6,200	11,400
Copper matte ⁽⁵⁾		tonnes	4,100	–	–
Nickel refined ⁽⁵⁾		tonnes	6,700	10,100	17,700
Nickel matte ⁽⁵⁾		tonnes	5,400	–	–
Gold		troy ounces	39,600	48,100	105,200
Equivalent refined platinum		troy ounces	1,177,500	1,176,800	2,219,100
4E built-up head grade		g/tonne milled	3.25	3.15	3.20

⁽¹⁾ Includes copper cathode, copper in sulphate and copper in concentrate production.

⁽²⁾ The majority of the ore processed at Codemin is sourced from Barro Alto mine. The amount presented for the six months ended 30 June 2013 represents the ore mined directly at Codemin, and for consistency, all prior period amounts have been reclassified to 'ore mined' within Barro Alto.

⁽³⁾ Barro Alto is currently not in commercial production and therefore all revenue and related costs associated with 10,200 tonnes (six months ended 30 June 2012: 12,000 tonnes; year ended 31 December 2012: 21,600 tonnes) of production have been capitalised.

⁽⁴⁾ See the published results of Anglo American Platinum Limited for further analysis of production information.

⁽⁵⁾ Also disclosed within total attributable copper and nickel production.

Production statistics (continued)

		6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
Diamonds segment (De Beers) (diamonds recovered – carats)				
100% basis				
Debswana		10,904,000	10,294,000	20,216,000
Namdeb		852,000	778,000	1,667,000
De Beers Consolidated Mines		1,641,000	1,638,000	4,432,000
De Beers Canada		898,000	739,000	1,560,000
Total diamonds production for De Beers		14,295,000	13,449,000	27,875,000
Other Mining and Industrial segment				
Niobium				
Ore mined	tonnes	364,200	310,200	933,200
Ore processed	tonnes	498,800	470,900	973,500
Ore grade processed	Kg Nb/tonne	8.1	8.4	8.5
Production	tonnes	2,200	2,300	4,400
Phosphates				
Fertilisers produced	tonnes	596,700	518,400	1,113,000
Amapá				
Sinter feed	tonnes	765,100	1,044,700	2,100,000
Pellet feed	tonnes	1,070,900	1,075,100	2,223,200
Spiral concentrates	tonnes	686,800	920,200	1,749,100
		2,522,800	3,040,000	6,072,300
Tarmac				
Aggregates	tonnes	14,439,000	19,569,600	37,570,800
Lime products	tonnes	1,292,000	676,400	1,316,900
Concrete	m ³	649,500	1,556,900	3,119,300
Scaw Metals⁽¹⁾				
South Africa steel products	tonnes	–	319,100	611,600

⁽¹⁾ The Group disposed of its interest in Scaw Metals in November 2012.

Quarterly production statistics

	Quarter ended					% Change (Quarter ended)	
	30.06.13	31.03.13	31.12.12	30.09.12	30.06.12	30.06.13 v 31.03.13	30.06.13 v 30.06.12
Iron Ore and Manganese segment (tonnes)							
Iron ore	11,277,800	10,335,000	9,012,500	12,496,900	11,449,200	9%	(1)%
Manganese ore ⁽¹⁾	864,200	803,400	846,800	858,400	826,400	8%	5%
Manganese alloys ⁽¹⁾⁽²⁾	72,800	57,300	61,200	52,000	30,200	27%	141%
Metallurgical Coal segment (tonnes)							
Metallurgical – Coking	3,111,900	3,324,800	3,387,000	3,095,300	3,234,300	(6)%	(4)%
Metallurgical – Other (PCI)	1,283,800	1,289,800	1,193,000	1,400,400	1,611,300	–	(20)%
Thermal	3,238,400	2,566,800	3,714,700	3,398,900	3,286,300	26%	(1)%
Thermal Coal segment (tonnes)							
Thermal – Export (RSA)	4,015,200	3,909,200	4,659,100	4,555,300	4,223,500	3%	(5)%
Thermal – Domestic (Eskom)	8,766,600	8,129,800	8,560,600	9,056,900	8,326,200	8%	5%
Thermal – Domestic (non-Eskom)	1,573,800	1,518,800	1,594,500	1,530,500	1,560,900	4%	1%
Metallurgical – Domestic	–	–	–	–	15,700	–	(100)%
Thermal – Export (Colombia)	3,014,300	1,512,000	2,661,700	2,829,400	3,104,700	99%	(3)%
Copper segment (tonnes) ⁽³⁾⁽⁴⁾	182,900	170,400	172,900	157,300	161,100	7%	14%
Nickel segment (tonnes) ⁽⁵⁾⁽⁶⁾	8,500	6,200	7,400	9,000	10,900	37%	(22)%
Platinum segment							
Platinum (troy ounces)	581,800	439,200	703,800	649,000	623,000	32%	(7)%
Palladium (troy ounces)	319,700	263,600	413,300	392,100	355,500	21%	(10)%
Rhodium (troy ounces)	69,800	56,500	91,200	90,500	75,100	24%	(7)%
Copper refined (tonnes)	1,900	2,000	2,500	2,700	3,300	(5)%	(42)%
Copper matte (tonnes)	4,100	–	–	–	–	–	–
Nickel refined (tonnes)	3,400	3,300	3,900	3,700	5,400	3%	(37)%
Nickel matte (tonnes)	5,400	–	–	–	–	–	–
Gold (troy ounces)	16,300	23,300	18,600	38,500	24,100	(30)%	(32)%
Equivalent refined platinum (troy ounces)	594,500	583,000	416,000	626,300	583,600	2%	2%
Diamonds segment (De Beers) (diamonds recovered – carats) 100% basis							
Diamonds	7,931,000	6,364,000	8,051,000	6,375,000	7,241,000	25%	10%
Other Mining and Industrial segment (tonnes) ⁽⁷⁾							
Niobium	1,100	1,100	1,000	1,100	1,200	–	(8)%
Phosphates	312,300	284,400	302,300	292,300	271,500	10%	15%

⁽¹⁾ Saleable production.

⁽²⁾ Production includes medium carbon ferro manganese.

⁽³⁾ Excludes Platinum copper production.

⁽⁴⁾ Copper segment attributable production.

⁽⁵⁾ Excludes Platinum nickel production.

⁽⁶⁾ Includes Barro Alto which is currently not in commercial production and therefore all revenue and related costs associated with 10,200 tonnes (six months ended 30 June 2012: 12,000 tonnes; year ended 31 December 2012: 21,600 tonnes) of production have been capitalised.

⁽⁷⁾ Excludes Amapá, Tarmac and Scaw Metals. The Group disposed of its interest in Scaw Metals in November 2012.

Exchange rates and commodity prices

US\$ exchange rates		30.06.13	30.06.12	31.12.12
Period end spot rates				
Rand		9.97	8.19	8.47
Brazilian real		2.22	2.02	2.05
Sterling		0.66	0.64	0.62
Australian dollar		1.09	0.98	0.96
Euro		0.77	0.79	0.76
Chilean peso		507	502	479
Botswana pula		8.62	7.66	7.79
Average rates for the period				
Rand		9.22	7.94	8.21
Brazilian real		2.03	1.87	1.95
Sterling		0.65	0.63	0.63
Australian dollar		0.98	0.97	0.97
Euro		0.76	0.77	0.78
Chilean peso		479	493	486
Botswana pula		8.19	7.44	7.61
Commodity prices				
Period end spot prices		30.06.13	30.06.12	31.12.12
Iron ore (FOB Australia) ⁽¹⁾	US\$/tonne	108	129	138
Thermal coal (FOB South Africa) ⁽²⁾	US\$/tonne	74	90	89
Thermal coal (FOB Australia) ⁽²⁾	US\$/tonne	78	87	91
Hard coking coal (FOB Australia) ⁽³⁾	US\$/tonne	172	210	170
Copper ⁽⁴⁾	US cents/lb	306	345	359
Nickel ⁽⁴⁾	US cents/lb	619	747	771
Platinum ⁽⁵⁾	US\$/oz	1,317	1,428	1,523
Palladium ⁽⁵⁾	US\$/oz	643	578	699
Rhodium ⁽⁵⁾	US\$/oz	1,000	1,250	1,080
Average market prices for the period				
Iron ore (FOB Australia) ⁽¹⁾	US\$/tonne	130	135	122
Thermal coal (FOB South Africa) ⁽²⁾	US\$/tonne	83	99	93
Thermal coal (FOB Australia) ⁽²⁾	US\$/tonne	89	104	94
Hard coking coal (FOB Australia) ⁽⁶⁾	US\$/tonne	169	223	210
Copper ⁽⁴⁾	US cents/lb	342	367	361
Nickel ⁽⁴⁾	US cents/lb	732	836	794
Platinum ⁽⁵⁾	US\$/oz	1,549	1,555	1,551
Palladium ⁽⁵⁾	US\$/oz	726	656	644
Rhodium ⁽⁵⁾	US\$/oz	1,158	1,395	1,275

⁽¹⁾ Source: Platts.

⁽²⁾ Source: McCloskey.

⁽³⁾ Source: 30 June 2013 and 30 June 2012 represent the quarter two benchmarks; 31 December 2012 represents the quarter four benchmark.

⁽⁴⁾ Source: LME daily prices.

⁽⁵⁾ Source: London Platinum and Palladium Market (LPPM).

⁽⁶⁾ Source: Represents the average quarterly benchmark for the respective periods.

Summary by business operation

US\$ million	Revenue ⁽¹⁾			Underlying EBITDA ⁽²⁾			Underlying operating profit/(loss) ⁽³⁾			Underlying earnings		
	6 months ended 30.06.13	6 months ended 30.06.12 ⁽⁴⁾	Year ended 31.12.12	6 months ended 30.06.13	6 months ended 30.06.12 ⁽⁴⁾ restated ⁽⁵⁾	Year ended 31.12.12 restated ⁽⁵⁾	6 months ended 30.06.13	6 months ended 30.06.12 ⁽⁴⁾ restated ⁽⁵⁾	Year ended 31.12.12 restated ⁽⁵⁾	6 months ended 30.06.13	6 months ended 30.06.12 ⁽⁴⁾ restated ⁽⁵⁾	Year ended 31.12.12 restated ⁽⁵⁾
Iron Ore and Manganese	3,311	3,611	6,403	1,787	1,971	3,262	1,653	1,838	3,011	609	565	1,046
Kumba Iron Ore	2,849	3,185	5,572	1,700	2,040	3,239	1,596	1,946	3,042	608 ⁽⁶⁾	673 ⁽⁶⁾	1,107 ⁽⁶⁾
Iron Ore Brazil	–	–	–	(10)	(62)	(1)	(12)	(64)	(5)	(22)	(66)	(43)
Samancor	462	426	831	144	57	153	116	20	103	62	9	83
Projects and corporate	–	–	–	(47)	(64)	(129)	(47)	(64)	(129)	(39) ⁽⁶⁾	(51) ⁽⁶⁾	(101) ⁽⁶⁾
Metallurgical Coal	1,699	2,006	3,889	383	379	877	98	159	405	96	110	275
Australia	1,555	1,896	3,657	403	407	940	151	207	519	135	147	365
Canada	144	110	232	12	12	13	(21)	(8)	(38)	(12)	(4)	(27)
Projects and corporate	–	–	–	(32)	(40)	(76)	(32)	(40)	(76)	(27)	(33)	(63)
Thermal Coal	1,443	1,774	3,447	343	522	972	247	433	793	177	285	523
South Africa	1,070	1,259	2,477	235	306	607	171	243	482	132	153	312
Colombia	373	515	970	128	240	412	96	214	358	63	153	251
Projects and corporate	–	–	–	(20)	(24)	(47)	(20)	(24)	(47)	(18)	(21)	(40)
Copper	2,312	2,569	5,122	942	1,280	2,288	635	1,022	1,736	207	546	941
Anglo American Sur	1,499	1,559	3,186	756	921	1,762	561	752	1,402	172	376	695
Anglo American Norte	411	460	934	100	206	336	78	186	288	49	127	237
Collahuasi	402	550	1,002	170	305	484	80	236	340	62	172	243
Projects and corporate	–	–	–	(84)	(152)	(294)	(84)	(152)	(294)	(76)	(129)	(234)
Nickel	73	219	336	(7)	72	50	(11)	58	26	(17)	31	10
Codemin	73	91	176	17	30	53	13	27	47	5	17	31
Loma de Níquel	–	128	160	(1)	66	46	(1)	55	29	(2)	31	17
Barro Alto	–	–	–	(13)	(7)	(7)	(13)	(7)	(8)	(12)	(4)	(5)
Projects and corporate	–	–	–	(10)	(17)	(42)	(10)	(17)	(42)	(8)	(13)	(33)
Platinum	2,741	2,582	5,489	497	439	580	187	84	(120)	92	21	(225)
Operations	2,741	2,582	5,489	533	476	656	223	121	(44)	127	56	(155)
Projects and corporate	–	–	–	(36)	(37)	(76)	(36)	(37)	(76)	(35)	(35)	(70)
Diamonds⁽⁷⁾	3,325	1,506	4,028	788	302	712	571	249	474	295	172	289
Other Mining and Industrial	1,286	2,138	4,066	121	278	485	60	180	337	23	102	228
Core	376	392	770	103	86	196	90	72	169	54	46	107
Niobium	90	96	173	45	47	85	43	45	81	24	30	47
Phosphates	286	296	597	60	41	114	49	29	91	32	18	63
Projects and corporate	–	–	–	(2)	(2)	(3)	(2)	(2)	(3)	(2)	(2)	(3)
Non-core	910	1,746	3,296	18	192	289	(30)	108	168	(31)	56	121
Amapá	100	201	327	–	123	89	–	110	54	–	58	27
Tarmac	810	1,100	2,171	26	36	148	(22)	(25)	73	(23)	(16)	65
Scaw Metals ⁽⁸⁾	–	445	798	–	37	60	–	27	49	–	18	37
Projects and corporate	–	–	–	(8)	(4)	(8)	(8)	(4)	(8)	(8)	(4)	(8)
Exploration	–	–	–	(93)	(72)	(206)	(93)	(72)	(206)	(85)	(69)	(195)
Corporate Activities and Unallocated Costs	3	3	5	(52)	(104)	(160)	(85)	(125)	(203)	(147)	(25)	(32)
	16,193	16,408	32,785	4,709	5,067	8,860	3,262	3,826	6,253	1,250	1,738	2,860

⁽¹⁾ Revenue includes the Group's attributable share of revenue of joint operations, associates and joint ventures. Revenue for Copper is shown after deduction of treatment and refining charges (TC/RCS).

⁽²⁾ Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) is operating profit/(loss) before special items, remeasurements, depreciation and amortisation in subsidiaries and joint operations and includes attributable share of EBITDA of associates and joint ventures.

⁽³⁾ Underlying operating profit/(loss) is revenue less operating costs before special items and remeasurements, and includes the Group's attributable share of associates' and joint ventures' operating profit.

⁽⁴⁾ Projects and corporate was revised at 31 December 2012 to align with internal management reporting. Comparatives for the six months ended 30 June 2012 have been reclassified to align with current presentation.

⁽⁵⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements. See note 1 of the Condensed financial statements for details.

⁽⁶⁾ Of the projects and corporate expense which includes the corporate cost allocation, \$29 million (six months ended 30 June 2012: \$38 million; year ended 31 December 2012: \$67 million) relates to Kumba Iron Ore. The total contribution from Kumba Iron Ore to the Group's underlying earnings is \$579 million (six months ended 30 June 2012: \$635 million; year ended 31 December 2012: \$1,040 million) as reported in the external earnings reconciliation, see page 77.

⁽⁷⁾ On 16 August 2012 the Group acquired a controlling interest in De Beers (Diamonds segment). De Beers ceased to be an associate of the Group and has been accounted for as a subsidiary since this date.

⁽⁸⁾ The Group disposed of its interest in Scaw Metals in November 2012.

Reconciliation of subsidiaries' reported earnings to the underlying earnings included in the Condensed financial statements
for the six months ended 30 June 2013

Note only key reported lines are reconciled:

Kumba Iron Ore Limited

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12 restated ⁽¹⁾	Year ended 31.12.12 restated ⁽¹⁾
IFRS headline earnings	840	965	1,534
Exploration	7	4	16
Kumba Envision Trust ⁽²⁾	11	20	53
Other adjustments	4	1	3
	862	990	1,606
Non-controlling interests	(261)	(316)	(513)
Elimination of intercompany interest	6	(8)	4
Depreciation on assets fair valued on acquisition (net of tax)	(3)	(4)	(8)
Corporate cost allocation	(25)	(27)	(49)
Contribution to Anglo American underlying earnings	579	635	1,040

⁽¹⁾ Headline and underlying earnings have been restated to reflect the adoption of new accounting pronouncements.

⁽²⁾ The Kumba Envision Trust charge is included in IFRS headline earnings but is a non-operating special item so is excluded from underlying earnings.

Anglo American Platinum Limited

US\$ million	6 months ended 30.06.13	6 months ended 30.06.12	Year ended 31.12.12
IFRS headline earnings/(loss)	140	83	(170)
Exploration	1	2	4
Operating and financing remeasurements (net of tax)	(5)	13	2
Other adjustments	(8)	(3)	–
	128	95	(164)
Non-controlling interests	(26)	(19)	33
Elimination of intercompany interest	42	3	10
Depreciation on assets fair valued on acquisition (net of tax)	(19)	(25)	(41)
Corporate cost allocation	(33)	(33)	(63)
Contribution to Anglo American underlying earnings	92	21	(225)

ANGLO AMERICAN plc

(Incorporated in England and Wales – Registered number 3564138)
(the Company)

Notice of Interim Dividend (Dividend No. 26)

Notice is hereby given that an interim dividend on the Company's ordinary share capital in respect of the year to 31 December 2013 will be paid as follows:

Amount (United States currency)	32 cents per ordinary share (note 1)
Amount (South African currency)	R3.1251 per ordinary share (note 2)
Last day to effect removal of shares between the UK and SA registers	Thursday 25 July 2013
Last day to trade on the JSE Limited (JSE) to qualify for dividend	Thursday 8 August 2013
Ex-dividend on the JSE from the commencement of trading on	Monday 12 August 2013 (note 3)
Ex-dividend on the London Stock Exchange from the commencement of trading on	Wednesday 14 August 2013
Record date (applicable to both the United Kingdom principal register and South African branch register)	Friday 16 August 2013
Last day for receipt of US\$:£/€ currency elections by the UK Registrars (note 1)	Wednesday 21 August 2013
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by the UK Registrars (notes 4, 5 and 6)	Wednesday 21 August 2013
Currency conversion US\$:£/€ rates announced on (note 7)	Friday 30 August 2013
Removal of shares between the UK and SA registers permissible from	Monday 2 September 2013
Last day for receipt of DRIP mandate forms by Central Securities Depository Participants (CSDPs) (notes 4, 5 and 6)	Monday 2 September 2013
Last day for receipt of DRIP mandate forms by the South African Transfer Secretaries (notes 4, 5 and 6)	Tuesday 3 September 2013
Payment date of dividend	Thursday 12 September 2013

Notes

- Shareholders on the United Kingdom register of members with an address in the United Kingdom will be paid in pounds sterling and those with an address in a country in the European Union which has adopted the euro, will be paid in euros. Such shareholders may, however, elect to be paid their dividends in US dollars provided the UK Registrars receive such election by Wednesday 21 August 2013. Shareholders with an address elsewhere will be paid in US dollars except those registered on the South African branch register who will be paid in South African rand.
- Dividend Tax will be withheld from the amount of the gross dividend of R3.1251 per ordinary share paid to South African shareholders at the rate of 15% unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net dividend will be R2.656352 per ordinary share. Anglo American plc had a total of 1,405,465,332 ordinary shares in issue, including 11,761,620 treasury shares, at the dividend declaration date of Friday 26 July 2013. In South Africa the dividend will be distributed by Anglo South Africa Capital (Pty) Limited, a South African company with tax registration number 9273/364/845, in terms of the Company's dividend access share arrangements. No Secondary Tax on Companies (STC) credits will be used for the payment of the dividend.
- Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from Monday 12 August 2013 to Friday 16 August 2013 (both days inclusive).
- Those shareholders who already participate in the DRIP need not complete a DRIP mandate form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing. Shareholders who wish to participate in the DRIP should obtain a mandate form from the UK Registrars, the South African Transfer Secretaries or, in the case of those who hold their shares through the STRATE system, their CSDP.
- In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed on Tuesday 17 September 2013 in the UK. CREST accounts will be credited on Wednesday 18 September 2013. In South Africa, CSDP investor accounts will be credited/updated no later than Friday 20 September 2013.
- Copies of the terms and conditions of the DRIP are available from the UK Registrars or the South African Transfer Secretaries.
- The US\$: £ / € conversion rates will be determined by the actual rates achieved by Anglo American buying forward contracts for those currencies, during the two days preceding the announcement of the conversion rates, for delivery on the dividend payment date.

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