

CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2008

**Consolidated income statement
for the six months ended 30 June 2008**

US\$ million	Note	Before special items and remeasurements 6 months ended 30.06.08	Special items and remeasurements (note 6) 6 months ended 30.06.08	6 months ended 30.06.08	Before special items and remeasurements 6 months ended 30.06.07 ⁽¹⁾	Special items and remeasurements (note 6) 6 months ended 30.06.07 ⁽¹⁾	6 months ended 30.06.07 ⁽¹⁾	Before special items and remeasurements Year ended 31.12.07	Special items and remeasurements (note 6) Year ended 31.12.07	Year ended 31.12.07
Group revenue	3	14,531	–	14,531	12,884	–	12,884	25,470	–	25,470
Total operating costs		(9,410)	3	(9,407)	(8,388)	26	(8,362)	(16,952)	(246)	(17,198)
Operating profit from subsidiaries and joint ventures	3	5,121	3	5,124	4,496	26	4,522	8,518	(246)	8,272
Net profit on disposals	6	–	640	640	–	175	175	–	460	460
Share of net income from associates	3	681	(23)	658	306	15	321	640	(443)	197
Total profit from operations and associates	3	5,802	620	6,422	4,802	216	5,018	9,158	(229)	8,929
Investment income		322	228	550	326	34	360	684	58	742
Interest expense		(481)	(23)	(504)	(391)	(13)	(404)	(821)	(29)	(850)
Net finance income/(costs)	7	(159)	205	46	(65)	21	(44)	(137)	29	(108)
Profit before tax		5,643	825	6,468	4,737	237	4,974	9,021	(200)	8,821
Income tax expense	8	(1,582)	(8)	(1,590)	(1,440)	(40)	(1,480)	(2,676)	(17)	(2,693)
Profit for the financial period – continuing operations		4,061	817	4,878	3,297	197	3,494	6,345	(217)	6,128
Profit for the financial period – discontinued operations	14	–	–	–	288	91	379	318	1,726	2,044
Profit for the financial period – total Group		4,061	817	4,878	3,585	288	3,873	6,663	1,509	8,172
Attributable to (continuing operations):										
Minority interests		578	19	597	493	(33)	460	868	(34)	834
Equity shareholders of the Company	4	3,483	798	4,281	2,804	230	3,034	5,477	(183)	5,294
Attributable to (discontinued operations):										
Minority interests		–	–	–	34	–	34	34	–	34
Equity shareholders of the Company	4	–	–	–	254	91	345	284	1,726	2,010
Attributable to (total Group):										
Minority interests		578	19	597	527	(33)	494	902	(34)	868
Equity shareholders of the Company	4	3,483	798	4,281	3,058	321	3,379	5,761	1,543	7,304
Earnings per share (US\$)										
Basic – continuing operations	9			3.56			2.17			4.04
Basic – discontinued operations	9			–			0.24			1.54
Basic – total Group	9			3.56			2.41			5.58
Diluted – continuing operations	9			3.51			2.14			3.99
Diluted – discontinued operations	9			–			0.24			1.51
Diluted – total Group	9			3.51			2.38			5.50
Dividends										
Proposed ordinary dividend per share (US cents)				44			38			86
Proposed ordinary dividend (US\$ million)				530			523			1,031
Ordinary dividends paid during the period per share (US cents)				86			75			113
Ordinary dividends paid during the period (US\$ million)				1,021			1,058			1,527
Dividend in specie				–			–			3,718

⁽¹⁾ Comparatives have been adjusted to reclassify amounts relating to discontinued operations.

Underlying earnings and underlying earnings per share are set out in note 9.

Consolidated balance sheet
as at 30 June 2008

US\$ million	Note	30.06.08	30.06.07	31.12.07
Intangible assets		1,597	2,184	1,556
Tangible assets		26,488	23,992	23,534
Biological assets		3	299	3
Environmental rehabilitation trusts		235	215	252
Investments in associates		3,694	5,338	3,341
Financial asset investments		3,526	2,150	4,780
Deferred tax assets		527	449	474
Other financial assets (derivatives)		-	9	-
Other non-current assets		196	263	102
Total non-current assets		36,266	34,899	34,042
Inventories		2,719	2,992	2,344
Trade and other receivables		4,734	5,554	3,731
Current tax assets		181	236	223
Other current financial assets (derivatives)		487	388	535
Cash and cash equivalents	12b	3,316	2,962	3,129
Total current assets		11,437	12,132	9,962
Assets classified as held for sale	17	999	366	758
Total assets		48,702	47,397	44,762
Trade and other payables		(4,581)	(5,046)	(3,950)
Short term borrowings	12b	(3,969)	(3,427)	(5,895)
Short term provisions		(107)	(117)	(142)
Current tax liabilities		(1,064)	(1,198)	(992)
Other current financial liabilities (derivatives)		(739)	(403)	(501)
Total current liabilities		(10,460)	(10,191)	(11,480)
Medium and long term borrowings	12b	(4,765)	(4,884)	(2,404)
Retirement benefit obligations		(585)	(661)	(444)
Other financial liabilities (derivatives)		(349)	(139)	(85)
Deferred tax liabilities		(5,167)	(3,916)	(4,650)
Provisions for liabilities and charges		(1,231)	(983)	(1,082)
Other non-current liabilities		(662)	-	-
Total non-current liabilities		(12,759)	(10,583)	(8,665)
Liabilities directly associated with assets classified as held for sale	17	(312)	(100)	(287)
Total liabilities		(23,531)	(20,874)	(20,432)
Net assets		25,171	26,523	24,330
Equity				
Called-up share capital	10, 11	738	771	738
Share premium account	11	2,713	2,713	2,713
Other reserves	11	1,139	1,492	3,155
Retained earnings	11	18,660	19,189	15,855
Equity attributable to equity shareholders of the Company		23,250	24,165	22,461
Minority interests	11	1,921	2,358	1,869
Total equity		25,171	26,523	24,330

The condensed financial statements were approved by the Board of directors on 30 July 2008.

Cynthia Carroll
Chief executive

René Médori
Finance director

**Consolidated cash flow statement
for the six months ended 30 June 2008**

US\$ million	Note	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Cash inflows from continuing operations				
Dividends from associates	12a	4,831	4,617	9,375
Dividends from financial asset investments		194	125	275
Income tax paid		29	1	36
		(1,232)	(1,525)	(2,886)
Net cash inflows from operating activities – continuing operations		3,822	3,218	6,800
Net cash inflows from operating activities – discontinued operations		–	460	464
Net cash inflows from operating activities – total Group		3,822	3,678	7,264
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash and cash equivalents acquired ⁽²⁾	15	(765)	(54)	(772)
Investment in joint ventures	15	(607)	–	(1,114)
Purchase of tangible assets		(1,998)	(1,604)	(3,931)
Purchase of financial asset investments		(123)	(4)	(47)
Loans granted		(52)	(42)	(108)
Interest received and other investment income		145	108	228
Disposal and demerger of subsidiaries, net of cash and cash equivalents disposed	16	–	94	110
Repayment of loans and capital from associates		–	25	119
Proceeds from disposal of tangible assets		12	22	111
Proceeds from sale of financial asset investments		707	160	601
Cash flows from derivatives not related to net debt		86	12	(2)
Other investing activities		(7)	(19)	(31)
Net cash used in investing activities – continuing operations		(2,602)	(1,302)	(4,836)
Net cash inflows from investing activities – discontinued operations		–	11	2,575
Net cash used in investing activities – total Group		(2,602)	(1,291)	(2,261)
Cash flows from financing activities				
Issue of shares by subsidiaries to minority interests		32	17	29
Sale of treasury shares to employees		28	82	134
Purchase of treasury shares		(418)	(3,100)	(6,217)
Interest paid		(307)	(171)	(483)
Dividends paid to minority interests		(301)	(388)	(728)
Dividends paid to Company shareholders		(1,030)	(1,068)	(1,538)
(Repayment)/receipt of short term borrowings		(2,019)	424	2,780
Receipt of medium and long term borrowings		2,777	1,041	341
Cash flows from derivatives related to net debt		380	–	–
Other financing activities		(75)	37	21
Net cash used in financing activities – continuing operations		(933)	(3,126)	(5,661)
Net cash inflows from financing activities – discontinued operations		–	692	692
Net cash used in financing activities – total Group		(933)	(2,434)	(4,969)
Net increase/(decrease) in cash and cash equivalents		287	(47)	34
Cash and cash equivalents at start of period				
Cash movements in the period	12c	3,074	2,980	2,980
Effects of changes in foreign exchange rates		287	(47)	34
		(16)	(39)	60
Cash and cash equivalents at end of period	12c	3,345	2,894	3,074

⁽¹⁾ Comparatives have been adjusted to reclassify amounts relating to discontinued operations.

⁽²⁾ Includes amounts paid to acquire minority interests in subsidiaries.

**Consolidated statement of recognised income and expense
for the six months ended 30 June 2008**

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Net (loss)/gain on revaluation of available for sale investments	(332)	306	2,326
Net gain on revaluation of available for sale investments – associates	–	–	10
Loss on cash flow hedges	(339)	(88)	(286)
Gain/(loss) on cash flow hedges – associates	2	(9)	(41)
Net exchange (loss)/gain on translation of foreign operations	(1,245)	225	(303)
Actuarial net (loss)/gain on post retirement benefit schemes	(185)	140	(37)
Actuarial net loss on post retirement benefit schemes – associates	–	–	(6)
Deferred tax	149	(40)	(123)
Net (expense)/income recognised directly in equity	(1,950)	534	1,540
Transferred to income statement: sale of available for sale investments	(467)	(82)	(298)
Transferred to income statement: cash flow hedges	114	94	315
Transferred to income statement: cash flow hedges – associates	–	9	–
Transferred to income statement: exchange differences on disposal of foreign operations	–	(25)	337
Tax on items transferred from equity	(20)	(2)	3
Total transferred from equity	(373)	(6)	357
Profit for the period	4,878	3,873	8,172
Total recognised income and expense for the period⁽¹⁾	2,555	4,401	10,069
Attributable to:			
Minority interests	414	511	844
Equity shareholders of the Company	2,141	3,890	9,225

⁽¹⁾ Total recognised income and expense for the period of nil (six months ended 30 June 2007: \$372 million; year ended 31 December 2007: \$2,026 million) relates to discontinued operations.

**Reconciliation from EBITDA⁽¹⁾ to cash inflows from continuing operations
for the six months ended 30 June 2008**

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07
EBITDA – continuing operations	7,038	5,729	11,171
Share of operating profit of associates before special items and remeasurements	(1,060)	(494)	(1,072)
Depreciation and amortisation in associates	(115)	(66)	(183)
Share-based payment charges	108	64	138
Fair value gains before special items and remeasurements	–	(19)	(12)
Provisions	(67)	(16)	77
Increase in inventories	(524)	(147)	(352)
Increase in operating receivables	(1,162)	(400)	(389)
Increase/(decrease) in operating payables	624	(3)	53
Other adjustments	(11)	(31)	(56)
Cash inflows from continuing operations	4,831	4,617	9,375

⁽¹⁾ EBITDA is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and share of EBITDA of associates:

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07
Operating profit, including associates, before special items and remeasurements – continuing operations ⁽³⁾	6,181	4,990	9,590
Depreciation and amortisation			
Subsidiaries and joint ventures	742	673	1,398
Associates	115	66	183
EBITDA – continuing operations	7,038	5,729	11,171

⁽²⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

⁽³⁾ 'Operating profit, including associates, before special items and remeasurements – continuing operations' is reconciled to 'Profit for the financial period – continuing operations' in note 3.

Notes to the condensed financial statements

1. General information

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 International Financial Reporting Standards (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 key non-GAAP data to directly comparable GAAP financial measures are presented in notes 3, 4, 9 and 13 to this report.

The financial information for the year ended 31 December 2007 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. This information was derived from the statutory accounts for the year ended 31 December 2007, a copy of which has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis of matter and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

2. Basis of preparation

General

These interim consolidated financial statements (the condensed financial statements) are for the six months ended 30 June 2008 and have been prepared in accordance with IFRS adopted for use by the European Union, including International Accounting Standard (IAS) 34 *Interim Financial Reporting* and the requirements of the UK Disclosure and Transparency Rules (DTR) of the Financial Services Authority (FSA) 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 FSA. 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 2007.

The condensed financial statements have been prepared under the historical cost convention as modified by the recording of pension assets and liabilities and revaluation of biological assets and certain financial instruments.

The accounting policies applied are consistent with those adopted and disclosed in the Group's financial statements for the year ended 31 December 2007, with the exception of the adoption of IFRIC 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* and IFRIC 11 *Group and Treasury Share Transactions*. These have not had a material impact from a Group perspective. While IFRIC 14 had not been endorsed by the European Union at 30 June 2008, adoption of the interpretation at the half year is considered appropriate as it provides clarification of existing requirements in IAS 19 *Employee benefits* and endorsement is expected by the end of the year.

Discontinued operations

On 2 July 2007 the Paper and Packaging business was demerged from the Group by way of a dividend in specie paid to shareholders.

On 2 October 2007 the Group sold 67.1 million shares in AngloGold Ashanti Limited which reduced the Group's shareholding from 41.6% to 17.3%. The Group's representation on the company's board was also withdrawn at this time. The remaining investment is accounted for as a financial asset investment.

Both of these operations were considered discontinued in the Group's financial statements for the year ended 31 December 2007 and therefore the Consolidated income statement, the Consolidated cash flow statement, the Reconciliation from EBITDA to cash inflows from continuing operations and the related notes for the six months ended 30 June 2007 have been adjusted in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

3. Segmental information

Based on risks and returns the directors consider the primary reporting format is by business segment and the secondary reporting format is by geographical segment.

The analysis of associates' revenue by business segment is provided here for completeness and consistency.

The Corporate Activities and Unallocated Costs segment includes insurance costs.

In the second half of 2007 Yang Quarry was reclassified from Industrial Minerals to Coal. This was to align with internal management reporting. As such, the comparative data for the six months ended 30 June 2007 has been reclassified.

3. Segmental information (continued)

Discontinued operations comprise the Paper and Packaging and Gold segments. The results for discontinued operations are disclosed in note 14.

Primary reporting format – by business segment

US\$ million	Segment revenue			Segment result before special items and remeasurements ⁽¹⁾			Segment result after special items and remeasurements ⁽¹⁾		
	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07
Subsidiaries and joint ventures									
Platinum	3,588	3,305	6,673	1,457	1,473	2,635	1,457	1,473	2,635
Base Metals	4,077	3,435	7,129	2,454	2,165	4,338	2,360	2,165	4,338
Ferrous Metals and Industries	2,093	2,606	4,207	764	661	1,155	840	679	1,158
Coal	2,335	1,303	2,880	541	193	365	583	202	224
Industrial Minerals	2,438	2,235	4,581	163	209	474	162	209	407
Exploration	–	–	–	(98)	(55)	(157)	(94)	(54)	(157)
Corporate Activities and Unallocated Costs	–	–	–	(160)	(150)	(292)	(184)	(152)	(333)
Total subsidiaries and joint ventures – continuing operations	14,531⁽³⁾	12,884⁽³⁾	25,470⁽³⁾	5,121	4,496	8,518	5,124	4,522	8,272
Revenue and net income from associates									
Platinum	17	76	116	7	28	38	7	28	38
Diamonds	1,684	1,531	3,076	158	147	223	144	153	(229)
Ferrous Metals and Industries	1,193	281	1,193	380	37	189	379	46	198
Coal	489	331	694	136	94	190	128	94	190
Industrial Minerals	1	2	10	–	–	–	–	–	–
Total associates – continuing operations	3,384	2,221	5,089	681	306	640	658	321	197
Total operations including net income from associates – continuing operations	17,915	15,105	30,559	5,802	4,802	9,158	5,782	4,843	8,469
Net profit on disposals – continuing operations							640	175	460
Total profit from operations and associates – continuing operations							6,422	5,018	8,929

⁽¹⁾ Segment result is defined as being segment revenue less segment expense; that is operating profit. In addition 'Share of net income from associates' is shown by segment. There are no material inter-segment transfers or transactions that would affect the segment result. Special items and remeasurements are set out in note 6.

⁽²⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

⁽³⁾ This represents segment revenue; the Group's share of associates' revenue is provided for additional information.

The table above represents continuing operations only, as disclosed in the income statement. Total Group revenue including share of revenue from associates and revenue from discontinued operations is \$17,915 million (six months ended 30 June 2007: \$19,849 million; year ended 31 December 2007: \$35,674 million) being \$17,915 million (six months ended 30 June 2007: \$15,105 million; year ended 31 December 2007: \$30,559 million) from continuing operations and nil (six months ended 30 June 2007: \$4,744 million; year ended 31 December 2007: \$5,115 million) from discontinued operations. See note 14 for summarised segmental disclosures relating to discontinued operations.

For information, a segmental analysis of associates' operating profit is set out below to show operating profit for the Group's continuing operations including associates.

US\$ million	Operating profit before special items and remeasurements ⁽¹⁾			Operating profit after special items and remeasurements ⁽¹⁾		
	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07
Total subsidiaries and joint ventures – continuing operations	5,121	4,496	8,518	5,124	4,522	8,272
Associates						
Platinum	10	44	62	10	44	62
Diamonds	328	266	484	315	257	19
Ferrous Metals and Industries	532	58	277	532	58	277
Coal	190	126	249	182	126	249
Total associates – continuing operations	1,060	494	1,072	1,039	485	607
Operating profit including associates – continuing operations	6,181	4,990	9,590	6,163	5,007	8,879

⁽¹⁾ Associates' operating profit is reconciled to 'Share of net income from associates' as follows:

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07
Operating profit from associates before special items and remeasurements – continuing operations	1,060	494	1,072
Operating special items and remeasurements	(21)	(9)	(465)
Operating profit from associates after special items and remeasurements – continuing operations	1,039	485	607
Net profit on disposals	3	20	24
Net finance costs (before remeasurements)	(41)	(40)	(85)
Financing remeasurements	(5)	7	(4)
Income tax expense (after special items and remeasurements)	(313)	(130)	(303)
Minority interests (after special items and remeasurements)	(25)	(21)	(42)
Share of net income from associates – continuing operations	658	321	197

⁽²⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

3. Segmental information (continued)

Primary reporting format – by business segment (continued)

'Operating profit, including associates, before special items and remeasurements – continuing operations' is reconciled to 'Profit for the financial period – continuing operations' as follows:

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Operating profit, including associates, before special items and remeasurements – continuing operations	6,181	4,990	9,590
Operating special items and remeasurements			
Subsidiaries and joint ventures	3	26	(246)
Base Metals	(94)	–	–
Ferrous Metals and Industries	76	18	3
Coal	42	9	(141)
Industrial Minerals	(1)	–	(67)
Exploration	4	1	–
Corporate Activities and Unallocated Costs	(24)	(2)	(41)
Associates	(21)	(9)	(465)
Diamonds	(13)	(9)	(465)
Coal	(8)	–	–
Operating profit, including associates, after special items and remeasurements – continuing operations	6,163	5,007	8,879
Net profit on disposals			
Subsidiaries and joint ventures	640	175	460
Associates	3	20	24
Associates' net finance costs	(41)	(40)	(85)
Associates' financing remeasurements	(5)	7	(4)
Associates' income tax expense	(313)	(127)	(305)
Associates' tax on special items and remeasurements	–	(3)	2
Associates' minority interests	(25)	(21)	(42)
Total profit from operations and associates – continuing operations	6,422	5,018	8,929
Net finance costs before special items and remeasurements	(159)	(65)	(137)
Financing remeasurements	205	21	29
Profit before tax – continuing operations	6,468	4,974	8,821
Income tax expense	(1,590)	(1,480)	(2,693)
Profit for the financial period – continuing operations	4,878	3,494	6,128

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

3. Segmental information (continued)

Primary reporting format – by business segment (continued)

Primary segment disclosures for segment assets, liabilities and capital expenditure are as follows:

US\$ million	Segment assets ⁽¹⁾			Segment liabilities ⁽²⁾			Net segment assets			Capital expenditure ⁽³⁾		
	30.06.08	30.06.07	31.12.07	30.06.08	30.06.07	31.12.07	30.06.08	30.06.07	31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Platinum	10,327	8,299	9,926	(958)	(682)	(692)	9,369	7,617	9,234	1,312	650	2,512
Base Metals	6,638	5,633	5,897	(972)	(696)	(908)	5,666	4,937	4,989	677	148	582
Ferrous Metals and Industries	5,930	2,271	4,517	(570)	(406)	(530)	5,360	1,865	3,987	1,301	293	2,412
Coal	6,331	4,271	4,987	(1,260)	(883)	(1,003)	5,071	3,388	3,984	1,118	613	1,052
Industrial Minerals	5,573	5,533	5,370	(999)	(895)	(861)	4,574	4,638	4,509	273	167	352
Exploration	7	3	1	(1)	–	–	6	3	1	1	–	–
Corporate Activities and Unallocated Costs	237	211	225	(367)	(382)	(346)	(130)	(171)	(121)	9	15	44
Continuing operations	35,043	26,221	30,923	(5,127)	(3,944)	(4,340)	29,916	22,277	26,583	4,691	1,886	6,954
Paper and Packaging	–	8,388	–	–	(1,188)	–	–	7,200	–	–	198	198
Discontinued operations	–	8,388	–	–	(1,188)	–	–	7,200	–	–	198	198
Total Group	35,043	34,609	30,923	(5,127)	(5,132)	(4,340)	29,916	29,477	26,583	4,691	2,084	7,152
Unallocated												
Investments in associates	3,694	5,338	3,341	–	–	–	3,694	5,338	3,341			
Financial asset investments	3,526	2,150	4,780	–	–	–	3,526	2,150	4,780			
Deferred tax assets/(liabilities)	527	449	474	(5,167)	(3,916)	(4,650)	(4,640)	(3,467)	(4,176)			
Cash and cash equivalents	3,316	2,962	3,129	–	–	–	3,316	2,962	3,129			
Other financial assets/(liabilities) – derivatives	487	397	535	(1,088)	(542)	(586)	(601)	(145)	(51)			
Other non-operating assets/(liabilities)	2,109	1,492	1,580	(3,028)	(2,654)	(2,264)	(919)	(1,162)	(684)			
Other provisions	–	–	–	(387)	(319)	(293)	(387)	(319)	(293)			
Borrowings	–	–	–	(8,734)	(8,311)	(8,299)	(8,734)	(8,311)	(8,299)			
Net assets	48,702	47,397	44,762	(23,531)	(20,874)	(20,432)	25,171	26,523	24,330			

⁽¹⁾ Segment assets at 30 June 2008 are operating assets and consist of tangible assets of \$26,488 million (30 June 2007: \$23,992 million; 31 December 2007: \$23,534 million), intangible assets of \$1,597 million (30 June 2007: \$2,184 million; 31 December 2007: \$1,556 million), biological assets of \$3 million (30 June 2007: \$299 million; 31 December 2007: \$3 million), environmental rehabilitation trusts of \$235 million (30 June 2007: \$215 million; 31 December 2007: \$252 million), inventories of \$2,719 million (30 June 2007: \$2,992 million; 31 December 2007: \$2,344 million), retirement benefit assets of \$54 million (30 June 2007: \$210 million; 31 December 2007: \$52 million) and operating receivables of \$3,947 million (30 June 2007: \$4,717 million; 31 December 2007: \$3,182 million).

⁽²⁾ Segment liabilities at 30 June 2008 are operating liabilities and consist of non-interest bearing current liabilities of \$3,591 million (30 June 2007: \$3,691 million; 31 December 2007: \$2,965 million), restoration and decommissioning provisions of \$951 million (30 June 2007: \$780 million; 31 December 2007: \$931 million) and retirement benefit obligations of \$585 million (30 June 2007: \$661 million; 31 December 2007: \$444 million).

⁽³⁾ Capital expenditure reflects cash payments and accruals in respect of additions to tangible assets of \$2,215 million (six months ended 30 June 2007: \$1,794 million; year ended 31 December 2007: \$4,129 million), intangible assets of nil (six months ended 30 June 2007: \$1 million; year ended 31 December 2007: \$9 million) and additions resulting from acquisitions of interests in subsidiaries and joint ventures of \$2,476 million (six months ended 30 June 2007: \$289 million; year ended 31 December 2007: \$3,014 million).

Other primary segment items included in the income statement are as follows:

US\$ million	Depreciation and amortisation			(Impairments)/reversal ⁽¹⁾			Other non-cash expenses ⁽²⁾		
	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Platinum	246	218	455	–	–	–	(1)	(9) ⁽³⁾	8 ⁽³⁾
Base Metals	168	165	344	–	–	–	54	91	94
Ferrous Metals and Industries	42	60	100	–	–	–	16	16	48
Coal	145	100	221	–	8	(153)	23	15	42
Industrial Minerals	128	119	258	(1)	–	(43)	12	2	55
Exploration	–	–	–	–	–	–	–	1	–
Corporate Activities and Unallocated Costs	13	11	20	–	–	–	24	23	45
Continuing operations	742	673	1,398	(1)	8	(196)	128	139	292
Paper and Packaging	–	234	234	–	(5)	(5)	–	12	12
Discontinued operations	–	234	234	–	(5)	(5)	–	12	12
Total Group	742	907	1,632	(1)	3	(201)	128	151	304

⁽¹⁾ See operating special items in note 6.

⁽²⁾ Other non-cash expenses include share-based payment charges and charges in respect of environmental rehabilitation provisions and other provisions.

⁽³⁾ Includes the reversal of a share-based payment over provision of \$30 million relating to prior periods.

3. Segmental information (continued)

Secondary reporting format – by geographical segment

The Group's geographical analysis of revenue, allocated based on the country in which the customer is located, is as follows. The geographical analysis of the Group's attributable revenue from associates is provided for completeness and consistency.

US\$ million	Revenue		
	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Subsidiaries and joint ventures			
South Africa	1,720	2,474	4,014
Rest of Africa	57	145	178
Europe	5,574	5,192	10,718
North America	885	647	1,686
South America	1,834	1,384	2,545
Australia and Asia	4,461	3,042	6,329
Total subsidiaries and joint ventures – continuing operations	14,531	12,884	25,470
Associates			
South Africa	467	263	796
Rest of Africa	185	12	82
Europe	987	787	1,498
North America	353	233	520
South America	32	18	52
Australia and Asia	1,360	908	2,141
Total associates – continuing operations	3,384	2,221	5,089
Total operations including associates – continuing operations	17,915	15,105	30,559

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

The Group's geographical analysis of segment assets, liabilities and capital expenditure, allocated based on where assets and liabilities are located, is as follows:

US\$ million	Segment assets			Segment liabilities			Net segment assets			Capital expenditure		
	30.06.08	30.06.07	31.12.07	30.06.08	30.06.07	31.12.07	30.06.08	30.06.07	31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
South Africa	14,399	13,557	13,879	(1,971)	(1,715)	(1,661)	12,428	11,842	12,218	1,668	1,083	3,303
Rest of Africa	433	550	526	(31)	(36)	(32)	402	514	494	9	51	64
Europe	5,891	11,869	5,658	(1,293)	(2,025)	(1,057)	4,598	9,844	4,601	259	326	526
North America	565	523	465	(146)	(103)	(106)	419	420	359	64	208	151
South America	9,228	5,065	7,212	(965)	(643)	(935)	8,263	4,422	6,277	1,718	114	2,436
Australia and Asia	4,527	3,045	3,183	(721)	(610)	(549)	3,806	2,435	2,634	973	302	672
	35,043	34,609	30,923	(5,127)	(5,132)	(4,340)	29,916	29,477	26,583	4,691	2,084	7,152

Additional disclosure of secondary segmental information by origin (including attributable revenue and operating profit from associates) is as follows:

US\$ million	Revenue			Operating profit/(loss) before special items and remeasurements ⁽¹⁾			Operating profit/(loss) after special items and remeasurements ⁽¹⁾		
	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07 ⁽²⁾	Year ended 31.12.07
Subsidiaries and joint ventures									
South Africa	6,154	6,385	12,003	2,454	2,228	4,043	2,451	2,229	4,044
Rest of Africa	156	274	540	71	188	351	71	188	351
Europe	2,589	2,446	4,995	49	204	425	29	203	320
North America	221	110	230	(17)	15	30	(8)	40	31
South America	3,973	2,981	6,234	2,311	1,835	3,697	2,286	1,836	3,697
Australia and Asia	1,438	688	1,468	253	26	(28)	295	26	(171)
Total subsidiaries and joint ventures – continuing operations	14,531	12,884	25,470	5,121	4,496	8,518	5,124	4,522	8,272
Associates									
South Africa	849	492	1,374	202	136	248	194	130	222
Rest of Africa	1,216	1,087	2,160	232	183	342	234	183	342
Europe	124	171	872	62	45	88	54	45	88
North America	129	27	63	35	3	17	35	–	(422)
South America	415	298	96	156	92	198	149	92	198
Australia and Asia	651	146	524	373	35	179	373	35	179
Total associates – continuing operations	3,384	2,221	5,089	1,060	494	1,072	1,039	485	607
Total operations including associates – continuing operations	17,915	15,105	30,559	6,181	4,990	9,590	6,163	5,007	8,879

⁽¹⁾ Special items and remeasurements are set out in note 6.

⁽²⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

4. Profit for the financial period

The table below analyses the contribution of each business segment to the Group's operating profit including operating profit from associates for the financial period and its underlying earnings, which the directors consider to be a useful additional measure of the Group's performance. A reconciliation from 'Profit for the financial period attributable to equity shareholders of the Company' to 'Underlying earnings for the financial period' is given in note 9.

In the second half of 2007 Yang Quarry was reclassified from Industrial Minerals to Coal. This was to align with internal management reporting. As such the comparative data for the six months ended 30 June 2007 has been reclassified.

Operating profit including operating profit from associates is reconciled to 'Underlying earnings' and 'Profit for the financial period attributable to equity shareholders of the Company' in the table below:

								6 months ended 30.06.08
US\$ million	Operating profit/(loss) before special items and remeasurements ⁽¹⁾	Operating profit/(loss) after special items and remeasurements	Operating special items and remeasurements ⁽²⁾	Net profit on disposals ⁽²⁾	Financing special items and remeasurements ⁽²⁾	Net interest, tax and minority interests	Total	
By business segment								
Platinum	1,467	1,467	–	–	–	(617)	850	
Diamonds	328	315	13	–	–	(162)	166	
Base Metals	2,454	2,360	94	–	–	(960)	1,494	
Ferrous Metals and Industries	1,296	1,372	(76)	–	–	(591)	705	
Coal	731	765	(34)	–	–	(188)	543	
Industrial Minerals	163	162	1	–	–	(24)	139	
Exploration	(98)	(94)	(4)	–	–	5	(93)	
Corporate Activities and Unallocated Costs	(160)	(184)	24	–	–	(161)	(321)	
Total/Underlying earnings – continuing operations and total Group	6,181	6,163	18	–	–	(2,698)	3,483	
Underlying earnings adjustments – continuing operations and total Group			(18)	643	200	(27)	798	
Profit for the financial period attributable to equity shareholders of the Company – continuing operations and total Group							4,281	

⁽¹⁾ Operating profit includes associates' operating profit which is reconciled to 'Share of net income from associates' in note 3.

⁽²⁾ Special items and remeasurements are set out in note 6.

								6 months ended 30.06.07
US\$ million	Operating profit/(loss) before special items and remeasurements ⁽¹⁾	Operating profit/(loss) after special items and remeasurements	Operating special items and remeasurements ⁽²⁾	Net profit on disposals ⁽²⁾	Financing special items and remeasurements ⁽²⁾	Net interest, tax and minority interests	Total	
By business segment								
Platinum	1,517	1,517	–	–	–	(800)	717	
Diamonds	266	257	9	–	–	(110)	156	
Base Metals	2,165	2,165	–	–	–	(661)	1,504	
Ferrous Metals and Industries	719	737	(18)	–	–	(450)	269	
Coal	319	328	(9)	–	–	(77)	242	
Industrial Minerals	209	209	–	–	–	(28)	181	
Exploration	(55)	(54)	(1)	–	–	5	(50)	
Corporate Activities and Unallocated Costs	(150)	(152)	2	–	–	(65)	(215)	
Total/Underlying earnings – continuing operations	4,990	5,007	(17)	–	–	(2,186)	2,804	
Underlying earnings adjustments – continuing operations			17	195	28	(10)	230	
Profit for the financial period attributable to equity shareholders of the Company – continuing operations							3,034	
Total/Underlying earnings – discontinued operations	462	403	59	–	–	(208)	254	
Underlying earnings adjustments – discontinued operations			(59)	124	21	5	91	
Profit for the financial period attributable to equity shareholders of the Company – discontinued operations							345	
Total/Underlying earnings – total Group	5,452	5,410	42	–	–	(2,394)	3,058	
Underlying earnings adjustments – total Group			(42)	319	49	(5)	321	
Profit for the financial period attributable to equity shareholders of the Company – total Group							3,379	

⁽¹⁾ Operating profit includes associates' operating profit which is reconciled to 'Share of net income from associates' in note 3.

⁽²⁾ Special items and remeasurements are set out in note 6.

4. Profit for the financial period (continued)

								Year ended 31.12.07
US\$ million	Operating profit/(loss) before special items and remeasurements ⁽¹⁾	Operating profit/(loss) after special items and remeasurements	Operating special items and remeasurements ⁽²⁾	Net profit on disposals ⁽²⁾	Financing special items and remeasurements ⁽²⁾	Net interest, tax and minority interests	Total	
By business segment								
Platinum	2,697	2,697	–	–	–	(1,398)	1,299	
Diamonds	484	19	465	–	–	(245)	239	
Base Metals	4,338	4,338	–	–	–	(1,238)	3,100	
Ferrous Metals and Industries	1,432	1,435	(3)	–	–	(827)	605	
Coal	614	473	141	–	–	(124)	490	
Industrial Minerals	474	407	67	–	–	(90)	384	
Exploration	(157)	(157)	–	–	–	12	(145)	
Corporate Activities and Unallocated Costs	(292)	(333)	41	–	–	(203)	(495)	
Total/Underlying earnings – continuing operations	9,590	8,879	711	–	–	(4,113)	5,477	
Underlying earnings adjustments – continuing operations			(711)	484	25	19	(183)	
Profit for the financial year attributable to equity shareholders of the Company – continuing operations							5,294	
Discontinued operations								
Total/Underlying earnings – discontinued operations	526	291	235	–	–	(242)	284	
Underlying earnings adjustments – discontinued operations			(235)	2,086	13	(138)	1,726	
Profit for the financial year attributable to equity shareholders of the Company – discontinued operations							2,010	
Total Group								
Total/Underlying earnings – total Group	10,116	9,170	946	–	–	(4,355)	5,761	
Underlying earnings adjustments – total Group			(946)	2,570	38	(119)	1,543	
Profit for the financial year attributable to equity shareholders of the Company – total Group							7,304	

⁽¹⁾ Operating profit includes associates' operating profit which is reconciled to 'Share of net income from associates' in note 3.

⁽²⁾ Special items and remeasurements are set out in note 6.

5. Exploration expenditure

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
By business segment			
Platinum	17	17	36
Base Metals	55	29	77
Ferrous Metals and Industries	13	4	12
Coal	13	5	32
	98	55	157

6. 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 86. Special items that relate to the operating performance of the Group are classified as operating special items and include impairment charges and reversals and other exceptional items, including significant legal provisions. Non-operating special items include profits and losses on disposals of investments and businesses.

Remeasurements comprise other items which the Group believes should be reported separately to aid an understanding of the underlying financial performance of the Group. This category includes (i) unrealised gains and losses on 'non-hedge' derivative instruments open at period end (in respect of future transactions) and the reversal of the historical marked to market value of such instruments settled in the period. The full 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 and (ii) foreign exchange gains and losses arising on the retranslation of dollar denominated De Beers preference shares held by a rand functional currency subsidiary of the Group. Remeasurements are defined as operating, non-operating or financing according to the nature of the underlying exposure.

6. Special items and remeasurements (continued)

Subsidiaries and joint ventures' special items and remeasurements

Operating special items

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Costs associated with 'One Anglo' restructuring initiatives	(24)	–	–
Impairment of Coal Australia assets	–	–	(153)
Costs associated with proposed sale of Tarmac	–	–	(55)
Impairment of Tarmac assets	(1)	–	(43)
Other	3	7	–
Total operating special items – continuing operations	(22)	7	(251)
Tax	4	–	60
Net total attributable to equity shareholders of the Company – continuing operations	(18)	7	(191)

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

Operating remeasurements

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Net gain on non-hedge derivatives	25	19	5
Tax	(6)	(6)	(1)
Minority interests	6	–	–
Net total attributable to equity shareholders of the Company – continuing operations	25	13	4

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

The net gain on non-hedge derivatives principally relates to a net gain on foreign currency instruments held by MMX Minas-Rio, LLX Minas-Rio and Coal Australia, partially offset by an unrealised loss on an embedded derivative at Minera Loma de Níquel.

Profits and (losses) on disposals

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Disposal of interest in China Shenhua Energy	551	–	–
Copebrás property compensation	96	–	–
Part disposal of Exxaro (formerly Kumba Resources)	–	68	234
Disposal of remaining interest in Highveld ⁽²⁾	–	140	140
Part disposal of AngloGold Ashanti	–	–	67
Tongaat-Hulett and Hulamin BBBEE transactions ⁽²⁾	–	(68)	(68)
Tarmac land sales	–	–	25
Disposal of Boschendal Phase II	–	–	21
Other	(7)	35	41
Net profit on disposals – continuing operations⁽³⁾	640	175	460
Tax	1	(24)	(71)
Minority interests	(25)	35	34
Net total attributable to equity shareholders of the Company – continuing operations	616	186	423

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

⁽²⁾ See Disposals and demerger of subsidiaries and businesses note 16.

⁽³⁾ Includes charges associated with IFRS 2 *Share-based Payments* on broad based black economic empowerment (BBBEE) and black economic empowerment (BEE) transactions of nil (six months ended 30 June 2007: \$68 million; year ended 31 December 2007: \$68 million).

In April 2008 the Group sold its investment in China Shenhua Energy for \$704 million, generating a profit on disposal of \$551 million.

Financing remeasurements

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Foreign exchange gain/(loss) on De Beers preference shares	18	1	(3)
Unrealised net gain on non-hedge derivatives related to net debt	187	20	32
Total financing remeasurements – continuing operations	205	21	29
Tax	(7)	(10)	(5)
Minority interests	–	(2)	–
Net total attributable to equity shareholders of the Company – continuing operations	198	9	24

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

The unrealised net gain on non-hedge derivatives related to net debt principally comprises an unrealised gain on an embedded interest rate derivative.

6. Special items and remeasurements (continued)

Total special items and remeasurements – continuing operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Total special items and remeasurements before tax and minority interests – continuing operations	848	222	243
Tax	(8)	(40)	(17)
Minority interests	(19)	33	34
Net total special items and remeasurements attributable to equity shareholders of the Company – continuing operations	821	215	260

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

Associates' special items and remeasurements

Associates' operating special items and remeasurements

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Impairment of De Beers' Canadian assets	–	–	(434)
Share of De Beers' restructuring costs	–	–	(15)
Share of De Beers' class action payment and related costs	(2)	(3)	(5)
Unrealised net loss on non-hedge derivatives	(17)	(6)	(3)
Other impairments	(2)	–	(8)
Total associates' operating special items and remeasurements – continuing operations	(21)	(9)	(465)

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

Associates' profits on disposals

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Disposal of interests in Acerinox	–	12	12
Disposal of interest in Gope Exploration Company	–	–	8
Other	3	8	4
Associates' net profit on disposals – continuing operations	3	20	24

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

Associates' financing remeasurements

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Unrealised net (loss)/gain on non-hedge derivatives related to net debt	(5)	7	(4)
Total associates' financing remeasurements – continuing operations	(5)	7	(4)

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

Total associates' special items and remeasurements – continuing operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Total associates' special items and remeasurements before tax and minority interests – continuing operations	(23)	18	(445)
Tax	–	(3)	2
Net total associates' special items and remeasurements – continuing operations	(23)	15	(443)

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

Operating special items and remeasurements – continuing operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Operating special items	(22)	7	(251)
Operating remeasurements	25	19	5
Total operating special items and remeasurements (excluding associates) – continuing operations	3	26	(246)
Associates' operating special items	(4)	(3)	(462)
Associates' operating remeasurements	(17)	(6)	(3)
Total associates' operating special items and remeasurements – continuing operations	(21)	(9)	(465)
Total operating special items and remeasurements (including associates) – continuing operations	(18)	17	(711)
Operating special items (including associates)	(26)	4	(713)
Operating remeasurements (including associates)	8	13	2
Total operating special items and remeasurements (including associates) – continuing operations	(18)	17	(711)

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

7. Net finance income/(costs)

Finance costs and exchange gains/(losses) are presented net of effective cash flow hedges for respective interest bearing and foreign currency borrowings. Fair value gains/(losses) on derivatives, presented below, include the mark to market value changes of interest rate and currency derivatives designated as fair value hedges, net of fair value changes in the associated hedged risk; and fair value changes of non-hedge derivatives of non-operating items.

US\$ million	Before special items and re-measurements 6 months ended 30.06.08	After special items and re-measurements 6 months ended 30.06.08	Before special items and re-measurements 6 months ended 30.06.07 ⁽¹⁾	After special items and re-measurements 6 months ended 30.06.07 ⁽¹⁾	Before special items and re-measurements Year ended 31.12.07	After special items and re-measurements Year ended 31.12.07
Investment income						
Interest and other financial income	156	156	143	143	323	323
Expected return on defined benefit arrangements	115	115	151	151	257	257
Foreign exchange gains	22	40	28	29	68	68
Dividend income from financial asset investments	29	29	1	1	36	36
Fair value gains on derivatives	–	210	–	33	–	34
Other fair value gains	–	–	3	3	–	24
Total investment income – continuing operations	322	550	326	360	684	742
Interest expense						
Amortisation of discount relating to provisions	(16)	(16)	(15)	(15)	(36)	(36)
Interest and other finance expense	(322)	(322)	(246)	(246)	(565)	(565)
Interest on defined benefit arrangements	(108)	(108)	(132)	(132)	(229)	(229)
Foreign exchange losses	(103)	(103)	(2)	(2)	(9)	(12)
Dividend on redeemable preference shares	(6)	(6)	(2)	(2)	(9)	(9)
Fair value losses on derivatives	–	(23)	(1)	(8)	(1)	(22)
Other fair value losses	(22)	(22)	–	(6)	(14)	(19)
	(577)	(600)	(398)	(411)	(863)	(892)
Less: interest capitalised	96	96	7	7	42	42
Total interest expense – continuing operations	(481)	(504)	(391)	(404)	(821)	(850)
Net finance income/(costs) – continuing operations	(159)	46	(65)	(44)	(137)	(108)

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

The weighted average interest rate applicable to interest on general borrowings capitalised for continuing operations was 12.6% (six months ended 30 June 2007: 10.0%; year ended 31 December 2007: 11.4%). Financing remeasurements are set out in note 6.

8. Income tax expense

a) Analysis of charge for the period from continuing operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
United Kingdom corporation tax at 30%	–	59	145
United Kingdom corporation tax at 28.5%	22	–	–
South Africa tax	436	527	830
Other overseas tax	956	658	1,258
Current tax (excluding tax on special items and re-measurements)	1,414	1,244	2,233
Deferred tax (excluding tax on special items and re-measurements)	168	196	443
Tax (excluding tax on special items and re-measurements)	1,582	1,440	2,676
Tax on special items and re-measurements	8	40	17
Total tax charge – continuing operations	1,590	1,480	2,693

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

8. Income tax expense (continued)

b) Factors affecting tax charge for the period

The effective tax rate for the period of 24.6% (six months ended 30 June 2007: 29.8%; year ended 31 December 2007: 30.5%) is lower than the weighted average standard rate of corporation tax for 2008 in the United Kingdom (28.5%). The differences are explained below:

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Profit on ordinary activities before tax – continuing operations	6,468	4,974	8,821
Tax on profit on ordinary activities calculated at United Kingdom corporation tax rate of 30%	–	1,492	2,646
Tax on profit on ordinary activities calculated at United Kingdom corporation tax rate of 28.5%	1,843	–	–
Tax effect of share of net income from associates	(188)	(96)	(59)
Tax effects of:			
Expenses not deductible for tax purposes			
Operating special items and remeasurements	1	(2)	15
Exploration expenditure	7	4	19
Other non-deductible expenses	55	52	85
Non-taxable income			
Profits and losses on disposals and financing remeasurements	(235)	(25)	(71)
Other non-taxable income	(32)	(28)	(41)
Temporary difference adjustments			
Changes in tax rates	(84)	(26)	12
Movements in tax losses	–	5	13
Enhanced tax depreciation	–	–	(91)
Other temporary differences	(10)	(22)	(14)
Other adjustments			
South African secondary tax on companies	82	90	175
Effect of differences between local and UK rates	140	(43)	(48)
Other adjustments	11	79	52
Tax charge for the period – continuing operations	1,590	1,480	2,693

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

IAS 1 requires income from associates to be presented net of tax on the face of the income statement. The associates' tax is therefore not included within the Group's total tax charge. Associates' tax included within 'Share of net income from associates' for the six months ended 30 June 2008 is \$313 million (six months ended 30 June 2007: \$130 million; year ended 31 December 2007: \$303 million). Excluding special items and remeasurements this is unchanged at \$313 million (six months ended 30 June 2007: \$127 million; year ended 31 December 2007: \$305 million).

The effective rate of tax before special items and remeasurements including share of associates' tax for the six months ended 30 June 2008 was 31.7%. This was a decrease from the equivalent effective rate of 32.1% in the six months ended 30 June 2007. The main reason for this net decrease was the relative impact of the statutory tax rates, on a fully distributed basis where appropriate, of the countries in which the Group's operations are based, and a reduction of the statutory tax rate in South Africa. In future periods it is expected that the effective tax rate, including associates' tax, will remain above the United Kingdom statutory tax rate.

9. Earnings per share

US\$	6 months ended 30.06.08			6 months ended 30.06.07			Year ended 31.12.07		
	Continuing operations	Discontinued operations	Total Group	Continuing operations	Discontinued operations	Total Group	Continuing operations	Discontinued operations	Total Group
Profit for the financial period attributable to equity shareholders of the Company									
Basic earnings per share	3.56	–	3.56	2.17	0.24	2.41	4.04	1.54	5.58
Diluted earnings per share	3.51	–	3.51	2.14	0.24	2.38	3.99	1.51	5.50
Headline earnings for the financial period⁽¹⁾									
Basic earnings per share	3.04	–	3.04	1.97	0.17	2.14 ⁽²⁾	4.10	0.08	4.18
Diluted earnings per share	3.00	–	3.00	1.94	0.17	2.11 ⁽²⁾	4.04	0.08	4.12
Underlying earnings for the financial period⁽¹⁾									
Basic earnings per share	2.90	–	2.90	2.00	0.18	2.18	4.18	0.22	4.40
Diluted earnings per share	2.85	–	2.85	1.98	0.18	2.16	4.13	0.21	4.34

⁽¹⁾ 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.

⁽²⁾ Comparatives have been adjusted to comply with revised guidance on headline earnings.

9. Earnings per share (continued)

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

US\$ million (unless otherwise stated)	6 months ended 30.06.08			6 months ended 30.06.07			Year ended 31.12.07		
	Continuing operations	Discontinued operations	Total Group	Continuing operations	Discontinued operations	Total Group	Continuing operations	Discontinued operations	Total Group
Basic and diluted earnings									
Profit for the financial period attributable to equity shareholders of the Company	4,281	–	4,281	3,034	345	3,379	5,294	2,010	7,304
Number of shares (million)									
Basic number of ordinary shares outstanding ⁽¹⁾			1,203			1,400			1,309
Effect of dilutive potential ordinary shares ⁽²⁾									
Share options			17			19			18
Diluted number of ordinary shares outstanding⁽¹⁾			1,220			1,419			1,327

⁽¹⁾ Basic and diluted number of ordinary shares outstanding represent the weighted average for the period. The average number of ordinary shares in issue excludes the shares held by the employee benefit trusts and other Anglo American shares held by the Group.

⁽²⁾ 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. All outstanding share options and awards are potentially dilutive and have been included in the calculation of diluted earnings per share. No instruments are anti-dilutive for the period ended 30 June 2008.

The weighted average number of ordinary shares, and accordingly earnings per share, of the Group have been impacted by the effect of the share buyback programme as well as the Anglo American share consolidation which on 2 July 2007 resulted in 100 existing Anglo American ordinary shares being exchanged for 91 new Anglo American ordinary shares.

'Underlying earnings' is an alternative earnings measure, which the directors believe provides a clearer picture of the underlying financial performance of the Group's operations. Underlying earnings is presented after minority interests and excludes special items and remeasurements (see note 6). Underlying earnings is distinct from 'Headline earnings', which is a JSE Limited defined performance measure.

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

	Earnings (US\$ million)			Basic earnings per share (US\$)		
	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Continuing operations						
Profit for the financial period attributable to equity shareholders of the Company – continuing operations	4,281	3,034	5,294	3.56	2.17	4.04
Operating special items	(2)	(7)	196	–	(0.01)	0.15
Operating special items – tax	–	–	(54)	–	–	(0.04)
Net profit on disposals ⁽²⁾	(640)	(243)	(528)	(0.54)	(0.17)	(0.40)
Net profit on disposals – tax	(1)	24	71	–	0.02	0.05
Net profit on disposals – minority interests	25	(35)	(34)	0.02	(0.03)	(0.02)
Associates' special items	(1)	(20)	418	–	(0.01)	0.32
Associates' special items – tax	–	3	–	–	–	–
Headline earnings for the financial period – continuing operations	3,662	2,756	5,363	3.04	1.97	4.10
Operating special items ⁽³⁾	24	–	55	0.02	–	0.04
Operating special items – tax	(4)	–	(6)	–	–	–
Operating remeasurements	(25)	(19)	(5)	(0.02)	(0.01)	–
Operating remeasurements – tax	6	6	1	–	–	–
Operating remeasurements – minority interests	(6)	–	–	–	–	–
Financing remeasurements	(205)	(21)	(29)	(0.17)	(0.02)	(0.02)
Financing remeasurements – tax	7	10	5	0.01	0.01	–
Financing remeasurements – minority interests	–	2	–	–	–	–
Associates' remeasurements	22	(1)	7	0.02	–	–
Associates' special items ⁽⁴⁾	2	3	20	–	–	0.01
Associates' special items – tax	–	–	(2)	–	–	–
IFRS 2 charges on BBBEE and BEE transactions	–	68	68	–	0.05	0.05
Underlying earnings for the financial period – continuing operations	3,483	2,804	5,477	2.90	2.00	4.18
Underlying earnings for the financial period – discontinued operations	–	254	284	–	0.18	0.22
Underlying earnings for the financial period – total Group	3,483	3,058	5,761	2.90	2.18	4.40

⁽¹⁾ Comparatives have been reclassified to comply with revised guidance on headline earnings.

⁽²⁾ Excluding associated IFRS 2 charges on BBBEE and BEE transactions.

⁽³⁾ Six months ended 30 June 2008 includes costs associated with 'One Anglo' restructuring initiatives. Year ended 31 December 2007 includes costs associated with proposed sale of Tarmac.

⁽⁴⁾ Includes restructuring costs and legal settlements.

9. Earnings per share (continued)

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

	Earnings (US\$ million)			Basic earnings per share (US\$)		
	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Discontinued operations						
Profit for the financial period attributable to equity shareholders of the Company – discontinued operations	–	345	2,010	–	0.24	1.54
Operating special items	–	13	13	–	0.01	0.01
Operating special items – tax	–	(2)	(2)	–	–	–
Financing special items	–	2	2	–	–	–
Financing special items – tax	–	(8)	(8)	–	(0.01)	(0.01)
Net profit on disposals	–	(119)	(2,079)	–	(0.08)	(1.59)
Net profit on disposals – tax	–	8	165	–	0.01	0.13
Associates' special items	–	(3)	1	–	–	–
Associates' special items – tax	–	2	2	–	–	–
Headline earnings for the financial period – discontinued operations	–	238	104	–	0.17	0.08
Operating remeasurements	–	(3)	(3)	–	–	–
Operating remeasurements – tax	–	1	1	–	–	–
Financing remeasurements	–	(2)	(2)	–	–	–
Associates' remeasurements	–	26	204	–	0.02	0.16
Associates' remeasurements – tax	–	(6)	(20)	–	(0.01)	(0.02)
Underlying earnings for the financial period – discontinued operations	–	254	284	–	0.18	0.22

10. Called-up share capital

	30.06.08		30.06.07		31.12.07	
	Number of shares	US\$ million	Number of shares	US\$ million	Number of shares	US\$ million
Authorised:						
5% cumulative preference shares of £1 each	50,000	–	50,000	–	50,000	–
Ordinary shares of 54 ⁸⁶ / ₉₁ US cents (30 June 2007: 50 US cents; 31 December 2007: 54 ⁸⁶ / ₉₁ US cents)	1,820,000,000	1,000	2,000,000,000	1,000	1,820,000,000	1,000
		1,000		1,000		1,000
Called-up, allotted and fully paid:						
5% cumulative preference shares of £1 each	50,000	–	50,000	–	50,000	–
Ordinary shares of 54 ⁸⁶ / ₉₁ US cents (30 June 2007: 50 US cents; 31 December 2007: 54 ⁸⁶ / ₉₁ US cents)	1,342,915,273	738	1,541,657,700	771	1,342,911,897	738
		738		771		738

Following the demerger of Mondi on 2 July 2007, a share consolidation became effective with the result that for every 100 existing ordinary shares of 50 US cents each, shareholders received 91 new ordinary shares of 54⁸⁶/₉₁ US cents each. This resulted in a reduction in the number of ordinary shares held of 138,749,193.

In the six months ended 30 June 2008, 5,943,721 ordinary shares of 54⁸⁶/₉₁ US cents each were purchased by the Company and held in treasury (six months ended 30 June 2007: 27,073,161 ordinary shares of 50 US cents; year ended 31 December 2007: 27,073,161 ordinary shares of 50 US cents and 14,631,542 ordinary shares of 54⁸⁶/₉₁ US cents).

On 3 August 2007 the Company cancelled 60,000,000 ordinary shares of 54⁸⁶/₉₁ US cents previously held in treasury.

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.

11. Reconciliation of changes in equity

US\$ million	Attributable to equity shareholders of the Company						Total equity
	Total share capital ⁽¹⁾	Retained earnings	Share-based payment reserve	Cumulative translation adjustment reserve	Fair value and other reserves	Minority interests	
Balance at 1 January 2007	3,484	19,738	247	(38)	840	2,856	27,127
Total recognised income and expense	–	3,480	–	186	224	511	4,401
Dividends paid	–	(1,058)	–	–	–	–	(1,058)
Dividends paid to minority interests	–	–	–	–	–	(417)	(417)
Acquisition and disposal of businesses	–	–	–	–	–	(651)	(651)
Issue of shares to minority interests	–	–	–	–	–	28	28
Share buybacks	–	(3,066)	–	–	–	–	(3,066)
Purchase of shares for share schemes	–	(17)	–	–	–	–	(17)
Share-based payment charges on equity settled schemes	–	–	80	–	–	–	80
Issue of shares under employee share schemes	–	64	(47)	–	–	–	17
Current tax on exercised employee share awards	–	7	–	–	–	–	7
Group reinvestment of dividends in Anglo Platinum	–	–	–	–	–	86	86
Minority conversion of Anglo Platinum's preference shares	–	41	–	–	–	(41)	–
Other	–	–	–	–	–	(14)	(14)
Balance at 30 June 2007	3,484	19,189	280	148	1,064	2,358	26,523
Total recognised income and expense	–	3,796	–	(128)	1,667	333	5,668
Dividends paid	–	(469)	–	–	–	–	(469)
Dividends paid to minority interests	–	–	–	–	–	(340)	(340)
Dividend in specie relating to Mondi demerger	–	(3,718)	–	–	–	–	(3,718)
Acquisition, disposal and demerger of businesses	–	41	(45)	–	112	(545)	(437)
Share buybacks	–	(3,101)	–	–	–	–	(3,101)
Purchase of shares for share schemes	–	(6)	–	–	–	–	(6)
Share-based payment charges on equity settled schemes	–	–	76	–	–	–	76
Issue of shares under employee share schemes	–	67	(47)	–	–	–	20
Current tax on exercised employee share awards	–	16	–	–	–	–	16
Minority conversion of Anglo Platinum's preference shares	–	4	–	–	–	(4)	–
Exercise of share options in Anglo Platinum	–	–	–	–	–	51	51
Cancellation of treasury shares	(33)	–	–	–	33	–	–
IFRS 2 charges arising on BBBEE and BEE transactions	–	33	–	–	–	35	68
Other	–	3	(2)	–	(3)	(19)	(21)
Balance at 31 December 2007	3,451	15,855	262	20	2,873	1,869	24,330
Total recognised income and expense	–	4,138	–	(1,063)	(934)	414	2,555
Dividends paid	–	(1,021)	–	–	–	–	(1,021)
Dividends paid to minority interests	–	–	–	–	–	(301)	(301)
Acquisition and disposal of businesses (including issue of shares to minority interests)	–	11	–	–	–	(52)	(41)
Minority conversion of Anglo Platinum's preference shares	–	6	–	–	–	(6)	–
Share buybacks	–	(337)	–	–	–	–	(337)
Purchase of shares for share schemes	–	(63)	–	–	–	–	(63)
Share-based payment charges on equity settled schemes	–	–	67	–	–	2	69
Issue of shares under employee share schemes	–	60	(69)	–	–	–	(9)
Current tax on exercised employee share awards	–	9	–	–	–	–	9
Treasury shares issued in subsidiary entities	–	2	–	–	–	–	2
Other	–	–	(17)	–	–	(5)	(22)
Balance at 30 June 2008	3,451	18,660	243	(1,043)	1,939	1,921	25,171

⁽¹⁾ Total share capital comprises called-up share capital of \$738 million (30 June 2007: \$771 million; 31 December 2007: \$738 million) and the share premium account of \$2,713 million (30 June 2007: \$2,713 million; 31 December 2007: \$2,713 million).

Fair value and other reserves comprise:

US\$ million	Available for sale reserve	Cash flow hedge reserve	Other reserves ⁽¹⁾	Total fair value and other reserves
Balance at 1 January 2007	491	(422)	771	840
Total recognised income and expense	218	6	–	224
Balance at 30 June 2007	709	(416)	771	1,064
Total recognised income and expense	1,671	(4)	–	1,667
Acquisition, disposal and demerger of businesses	(7)	116	3	112
Cancellation of treasury shares	–	–	33	33
Other	–	–	(3)	(3)
Balance at 31 December 2007	2,373	(304)	804	2,873
Total recognised income and expense	(785)	(149)	–	(934)
Balance at 30 June 2008	1,588	(453)	804	1,939

⁽¹⁾ Other reserves comprise a \$689 million (30 June 2007: \$693 million; 31 December 2007: \$689 million) legal reserve and a \$115 million (30 June 2007: \$82 million; 31 December 2007: \$115 million) capital redemption reserve. At 30 June 2007 these balances were partially offset by a negative revaluation reserve of \$4 million which was subsequently disposed.

12. Consolidated cash flow analysis

a) Reconciliation of profit before tax to cash inflows from continuing operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07 ⁽¹⁾	Year ended 31.12.07
Profit before tax – continuing operations	6,468	4,974	8,821
Depreciation and amortisation	742	673	1,398
Share-based payment charges	108	64	138
Special items and remeasurements of subsidiaries and joint ventures	(848)	(222)	(243)
Net finance costs before remeasurements	159	65	137
Fair value gains before special items and remeasurements	–	(19)	(12)
Share of net income from associates	(658)	(321)	(197)
Provisions	(67)	(16)	77
Increase in inventories	(524)	(147)	(352)
Increase in operating receivables	(1,162)	(400)	(389)
Increase/(decrease) in operating payables	624	(3)	53
Other adjustments	(11)	(31)	(56)
Cash inflows from continuing operations	4,831	4,617	9,375

⁽¹⁾ Comparatives have been adjusted to exclude amounts relating to discontinued operations.

b) Reconciliation to the balance sheet

US\$ million	Cash and cash equivalents ⁽¹⁾			Short term borrowings			Medium and long term borrowings		
	30.06.08	30.06.07	31.12.07	30.06.08	30.06.07	31.12.07	30.06.08	30.06.07	31.12.07
Balance sheet	3,316	2,962	3,129	(3,969)	(3,427)	(5,895)	(4,765)	(4,884)	(2,404)
Balance sheet – disposal groups ⁽²⁾	52	–	–	(34)	–	(31)	–	–	–
Bank overdrafts	(23)	(68)	(17)	23	68	17	–	–	–
Bank overdrafts – disposal groups ⁽²⁾	–	–	(38)	–	–	–	–	–	–
Net debt classifications	3,345	2,894	3,074	(3,980)	(3,359)	(5,909)	(4,765)	(4,884)	(2,404)

⁽¹⁾ 'Short term borrowings' on the balance sheet include overdrafts which are included within cash and cash equivalents for net debt.

⁽²⁾ Disposal group balances are shown within 'Assets classified as held for sale' and 'Liabilities directly associated with assets classified as held for sale' on the 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⁾	Total net debt including hedges
Balance at 1 January 2007	2,980	(2,076)	(4,228)	(3,324)	193	(3,131)
Cash flow ⁽³⁾	(47)	(262)	(2,034)	(2,343)	–	(2,343)
Acquisition and disposal of businesses	–	362	21	383	–	383
Reclassifications	–	(1,353)	1,381	28	–	28
Movement in fair value	–	–	33	33	16	49
Other non-cash movements	–	(1)	14	13	–	13
Currency movements	(39)	(29)	(71)	(139)	–	(139)
Balance at 30 June 2007	2,894	(3,359)	(4,884)	(5,349)	209	(5,140)
Cash flow ⁽³⁾	81	(2,356)	700	(1,575)	–	(1,575)
Acquisition, disposal and demerger of businesses	–	106	1,837	1,943	–	1,943
Reclassifications	–	(41)	39	(2)	–	(2)
Movement in fair value	–	(7)	(23)	(30)	179	149
Other non-cash movements	–	1	4	5	–	5
Currency movements	99	(253)	(77)	(231)	–	(231)
Balance at 31 December 2007	3,074	(5,909)	(2,404)	(5,239)	388	(4,851)
Cash flow ⁽³⁾	287	2,019	(2,777)	(471)	(380)	(851)
Acquisition of businesses	–	(9)	(85)	(94)	–	(94)
Reclassifications	–	(133)	133	–	–	–
Movement in fair value	–	(11)	183	172	(79)	93
Other non-cash movements	–	–	5	5	–	5
Currency movements	(16)	63	180	227	–	227
Balance at 30 June 2008	3,345	(3,980)	(4,765)	(5,400)	(71)	(5,471)

⁽¹⁾ The Group operates in certain countries (principally South Africa and Venezuela) where the existence of exchange controls may restrict the use of certain cash balances. 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 net debt items are included above to reflect the true net debt position of the Group at the period end. These consist of net current derivative assets of \$83 million (30 June 2007: \$134 million; 31 December 2007: \$396 million) and net non-current derivative liabilities of \$154 million (30 June 2007: \$75 million net assets; 31 December 2007: \$8 million net liabilities) which are classified within other financial assets and other financial liabilities respectively on the balance sheet.

⁽³⁾ Cash flow on debt due within one year includes nil relating to discontinued operations (six months ended 30 June 2007: repayments of \$162 million; year ended 31 December 2007: repayments of \$162 million). Similarly, cash flow on debt due after one year includes nil relating to discontinued operations (six months ended 30 June 2007: receipts of \$993 million; year ended 31 December 2007: receipts of \$993 million).

13. EBITDA by business segment

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
By business segment			
Platinum	1,714	1,737	3,155
Diamonds	397	310	587
Base Metals	2,623	2,329	4,683
Ferrous Metals and Industries	1,359	780	1,561
Coal ⁽¹⁾	900	441	882
Industrial Minerals ⁽¹⁾	291	326	732
Exploration	(98)	(55)	(157)
Corporate Activities and Unallocated Costs	(148)	(139)	(272)
EBITDA – continuing operations	7,038	5,729	11,171
EBITDA – discontinued operations	–	825	961
EBITDA – total Group	7,038	6,554	12,132

⁽¹⁾ In the second half of 2007 Yang Quarry was reclassified from Industrial Minerals to Coal. This was to align with internal management reporting. As such, the comparative data for the six months ended 30 June 2007 has been reclassified.

EBITDA is stated before special items and remeasurements and is reconciled to 'Total profit from operations and associates' as follows:

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Total profit from operations and associates	6,422	5,018	8,929
Operating special items and remeasurements (including associates)	18	(17)	711
Net profit on disposals (including associates)	(643)	(195)	(484)
Associates' financing remeasurements	5	(7)	4
Depreciation and amortisation: subsidiaries and joint ventures	742	673	1,398
Share of associates' interest, tax, depreciation, amortisation and minority interests	494	257	613
EBITDA – continuing operations	7,038	5,729	11,171
EBITDA – discontinued operations	–	825	961
EBITDA – total Group	7,038	6,554	12,132

14. Discontinued operations

On 2 July 2007 the Paper and Packaging business was demerged from the Group by way of a dividend in specie paid to shareholders.

On 2 October 2007 the Group sold 67.1 million shares in AngloGold Ashanti Limited which reduced the Group's shareholding from 41.6% to 17.3%. The Group's representation on the company's board was also withdrawn at this time. The remaining investment is accounted for as a financial asset investment.

Both of these operations were considered discontinued in the Group's financial statements for the year ended 31 December 2007.

The results of the discontinued businesses are shown below:

US\$ million	Before special items and remeasurements			Special items and remeasurements			6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07			
Revenue	–	4,062	4,062	–	–	–	–	4,062	4,062
Total operating costs	–	(3,741)	(3,741)	–	(10)	(10)	–	(3,751)	(3,751)
Operating profit from subsidiaries and joint ventures – discontinued operations	–	321	321	–	(10)	(10)	–	311	311
Net profit on disposals	–	–	–	–	119	119	–	119	119
Share of net income from associates	–	67	97	–	(19)	(187)	–	48	(90)
Total profit from discontinued operations and associates	–	388	418	–	90	(78)	–	478	340
Net finance costs	–	(19)	(19)	–	–	–	–	(19)	(19)
Profit before tax – discontinued operations	–	369	399	–	90	(78)	–	459	321
Income tax (expense)/income	–	(81)	(81)	–	1	1	–	(80)	(80)
Profit for the financial period – discontinued operations	–	288	318	–	91	(77)	–	379	241
Profit on partial disposal of AngloGold Ashanti ⁽¹⁾	–	–	–	–	–	1,970	–	–	1,970
Transaction costs relating to the demerger of Mondji ⁽¹⁾	–	–	–	–	–	(10)	–	–	(10)
Tax on net profit on disposal and demerger of discontinued operations	–	–	–	–	–	(157)	–	–	(157)
Net profit after tax on disposal and demerger of discontinued operations	–	–	–	–	–	1,803	–	–	1,803
Total profit for the financial period – discontinued operations	–	288	318	–	91	1,726	–	379	2,044

⁽¹⁾ For further details of the demerger of the Paper and Packaging business and disposal of AngloGold Ashanti refer to note 16.

14. Discontinued operations (continued)

Summary discontinued segment information

Segment revenue and segment result by discontinued business segment were:

US\$ million	Segment revenue			Segment result before special items and remeasurements ⁽¹⁾			Segment result after special items and remeasurements ⁽¹⁾		
	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Subsidiaries and joint ventures									
Paper and Packaging	–	4,062	4,062	–	321	321	–	311	311
Total subsidiaries and joint ventures	–	4,062 ⁽²⁾	4,062 ⁽²⁾	–	321	321	–	311	311
Revenue and net income from associates									
Gold	–	633	1,004	–	65	95	–	46	(92)
Paper and Packaging	–	49	49	–	2	2	–	2	2
Total associates	–	682	1,053	–	67	97	–	48	(90)
Total discontinued operations including net income from associates	–	4,744	5,115	–	388	418	–	359	221
Net profit on disposals				–	–	–	–	119	119
Total profit from discontinued operations and associates				–	388	418	–	478	340

⁽¹⁾ Segment result is defined as being segment revenue less segment expense; that is operating profit.

⁽²⁾ This represents segment revenue; the Group's share of associates of discontinued operations and discontinued associates' revenue figures are provided for additional information.

Summary discontinued special items and remeasurements

The following tables provide an analysis of special items and remeasurements for discontinued operations:

Subsidiaries and joint ventures' special items and remeasurements – discontinued operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Operating special items	–	(13)	(13)
Operating remeasurements	–	3	3
Total operating special items and remeasurements – discontinued operations	–	(10)	(10)
Tax	–	1	1
Net total attributable to equity shareholders of the Company – discontinued operations	–	(9)	(9)

Profits on disposals – discontinued operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Net profit on disposals ⁽¹⁾	–	119	119
Tax	–	(8)	(8)
Net total attributable to equity shareholders of the Company – discontinued operations	–	111	111

⁽¹⁾ Net profit on disposals in the six months ended 30 June 2007 and the year ended 31 December 2007 includes part disposal of Mondi Packaging Paper Swiecie (\$77 million) and disposal of Bischoff + Klein (\$26 million).

Financing special items and remeasurements – discontinued operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Financing special items	–	(2)	(2)
Financing remeasurements	–	2	2
Total financing special items and remeasurements – discontinued operations	–	–	–
Tax	–	8	8
Net total attributable to equity shareholders of the Company – discontinued operations	–	8	8

Total special items and remeasurements – discontinued operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Total special items and remeasurements before tax and minority interests – discontinued operations	–	109	109
Tax	–	1	1
Net total special items and remeasurements attributable to equity shareholders of the Company – discontinued operations	–	110	110

14. Discontinued operations (continued)

Associates' special items and remeasurements – discontinued operations

US\$ million	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Associates' operating special items and remeasurements ⁽¹⁾	–	(49)	(225)
Associates' net profit on disposals	–	5	7
Associates' financing remeasurements ⁽²⁾	–	21	13
Total associates' special items and remeasurements before tax and minority interests – discontinued operations	–	(23)	(205)
Tax	–	4	18
Net total associates' special items and remeasurements – discontinued operations	–	(19)	(187)

⁽¹⁾ Includes net losses of nil (six months ended 30 June 2007: \$47 million; year ended 31 December 2007: \$217 million) on non-hedge derivatives of AngloGold Ashanti incurred in the period it was held as an associate.

⁽²⁾ Relates to fair value gains of nil (six months ended 30 June 2007: \$21 million; year ended 31 December 2007: \$13 million) on the AngloGold Ashanti convertible bond incurred in the period it was held as an associate.

15. Acquisitions

Acquisition of subsidiaries

The Group has made no material acquisitions of subsidiaries in the six months ended 30 June 2008 (six months ended 30 June 2007: none; year ended 31 December 2007: none). The Group increased its shareholding in Anglo Platinum Limited from 74.7% and 76.5% at 30 June 2007 and 31 December 2007 respectively, to 77.9% at 30 June 2008.

In the six months ended 30 June 2008 the Group purchased 3,833,029 shares (six months ended 30 June 2007: nil; year ended 31 December 2007: 4,435,086 shares) in Anglo Platinum Limited for total consideration of \$617 million (six months ended 30 June 2007: nil; year ended 31 December 2007: \$671 million). The cash paid in the six months ended 30 June 2008 was \$578 million (six months ended 30 June 2007: nil; year ended 31 December 2007: \$658 million). In addition, in the six months ended 30 June 2007 the Group acquired 3,353,108 shares in Anglo Platinum Limited through a dividend reinvestment plan.

The carrying value and fair value of the net assets at the date of acquisition and related net cash outflows in total for all acquisitions of subsidiaries (excluding purchases of shares in Anglo Platinum Limited) are shown below:

US\$ million	6 months ended 30.06.08 ⁽¹⁾		6 months ended 30.06.07	Year ended 31.12.07
	Total carrying value	Total fair value	Total fair value	Total fair value
Net assets acquired				
Tangible assets	55	55	279	314
Other non-current assets	1	1	12	12
Current assets	62	62	54	65
Current liabilities	(29)	(29)	(50)	(54)
Non-current liabilities	(43)	(46)	(52)	(66)
Minority interests	–	–	(76)	(80)
	46	43	167	191
Add: Value attributable to reserves and resources acquired, net of deferred tax ⁽²⁾		83	–	4
Less: Investments in associates previously recorded		–	(9)	(9)
Less: Fair value of assets contributed		–	(59)	(59)
Fair value of net assets acquired		126	99	127
Partial funding of partner cash calls		–	–	(12)
Goodwill arising on acquisitions		70	8	51
Negative goodwill arising on acquisitions		–	(9)	(2)
Total cost of acquisitions		196	98	164
Satisfied by				
Net cash acquired		9	5	11
Cash paid in prior period		–	30	30
Net cash paid⁽³⁾		187	63	123

⁽¹⁾ In the six months ended 30 June 2008, revenue of \$100 million and an operating profit before special items and remeasurements of \$10 million have been contributed to the Group from these acquisitions of subsidiaries. Had all these acquisitions of subsidiaries taken place at 1 January 2008, the Group's revenue would have been \$14,679 million and the Group's operating profit before special items and remeasurements would have been \$5,133 million for the six months ended 30 June 2008.

⁽²⁾ Represents the Group's share of value (implicit in the transaction) of reserves and resources, capitalised within tangible assets.

⁽³⁾ Includes net cash paid by discontinued operations of nil (six months ended 30 June 2007: \$9 million; year ended 31 December 2007: \$9 million).

15. Acquisitions (continued)

Acquisition of material joint ventures

The Group made one material acquisition of a joint venture in the six months ended 30 June 2008 (six months ended 30 June 2007: none; year ended 31 December 2007: one).

On 29 February 2008 Anglo Coal Australia completed the acquisition of a 70% interest in the Foxleigh joint venture (Foxleigh) in Queensland, Australia. The total cost of acquisition was \$606 million. The Group has proportionately consolidated 70% of Foxleigh from 29 February 2008.

In the prior year, on 18 July 2007, the Group completed its acquisition of a 49% interest in the MMX Minas-Rio integrated iron ore project in Brazil (Minas-Rio). The acquisition was effected through the purchase of a 30% interest in the project companies – MMX Minas-Rio Mineração SA and LLX Minas-Rio Logística SA – from Centennial Asset Mining Fund LLC and the subscription for shares in the project companies equivalent to a 19% interest. The total acquisition cost of \$1.2 billion comprises \$1.15 billion plus transaction costs and provision for post closing adjustments. In addition there is a further amount of \$600 million which is contingent on certain criteria being met (brought to account in the current period as payment is considered probable). The Group's 49% interest in Minas-Rio is accounted for as a joint venture entity and, hence, has been proportionately consolidated with effect from 18 July 2007.

The carrying value and provisional fair value of the net assets at the date of acquisition and related net cash outflow for material joint venture acquisitions are shown below:

US\$ million				6 months ended	Year ended
	Foxleigh		Minas-Rio	30.06.08	31.12.07
	Carrying value	Provisional fair value	Provisional fair value	Total provisional fair value	Minas-Rio Provisional fair value
Net assets acquired					
Tangible assets					
Value attributable to reserves and resources acquired	–	658	911	1,569	1,770
Other tangible assets	108	108	–	108	86
Other non-current assets	13	13	–	13	16
Current assets	41	41	–	41	52
Current liabilities	(37)	(37)	–	(37)	(84)
Non-current liabilities	(47)	(177)	(309)	(486)	(632)
Fair value of net assets acquired and total cost of acquisitions	78	606	602	1,208	1,208
Satisfied by					
Net cash acquired		1	–	1	48
Deferred consideration		–	600	600	47
Costs accrued		–	–	–	1
Net cash paid		605	2	607	1,112⁽¹⁾

⁽¹⁾ In addition in the year ended 31 December 2007 there was further net cash paid of \$2 million for other joint venture acquisitions. This resulted in total net cash paid for joint ventures of \$1,114 million.

16. Disposals and demerger of subsidiaries and businesses

Disposals of subsidiaries

There were no disposals of subsidiaries in the six months ended 30 June 2008.

US\$ million	6 months ended 30.06.07	Year ended 31.12.07
Net assets disposed		
Tangible assets	1,336	6,197
Other non-current assets	82	1,208
Current assets	1,119	4,194
Current liabilities	(882)	(2,416)
Non-current liabilities	(409)	(3,064)
Net assets	1,246	6,119
Minority interests	(727)	(1,200)
Group's share of net assets immediately prior to disposal	519	4,919
Less: Retained investments in associates	(393)	(393)
Less: Retained financial asset investments	–	(318)
Net assets disposed	126	4,208
Cumulative translation differences recycled from reserves	25	(334)
Fair value losses arising on transactions	68	68
Dividend in specie relating to Mondi demerger	–	(3,718)
Other	4	3
Net gain on disposals	165	157
Net sale proceeds	388	384
Net cash and cash equivalents disposed	(140)	(437)
Costs accrued	–	4
Less: Cash proceeds not yet received	(10)	–
Net cash inflow/(outflow) from disposals and demerger⁽¹⁾	238	(49)

⁽¹⁾ For the six months ended 30 June 2007 includes net cash inflow from disposals in relation to discontinued operations of \$144 million (year ended 31 December 2007: \$159 million net cash outflow).

Significant disposals of subsidiaries recorded during the year ended 31 December 2007 are summarised below. For details of these disposals refer to the Group's financial statements for the year ended 31 December 2007.

Mondi

On 2 July 2007, the Paper and Packaging business, Mondi, was demerged from the Group by way of a dividend in specie paid to shareholders of \$3,718 million. The Paper and Packaging business has been presented as a discontinued operation. Refer to note 14 for financial information on discontinued operations.

Highveld Steel and Vanadium Corporation (Highveld)

On 4 May 2007, the Group announced the disposal of the remaining 29.2% shareholding in Highveld to the Evraz Group SA (Evraz) for \$238 million. Evraz was granted an option, subject to regulatory approvals, over this stake as part of the original transaction in which the Group sold 49.8% of Highveld to Evraz and Credit Suisse (in July 2006). Evraz exercised their option on 26 April 2007 following requisite regulatory approvals.

Tongaat-Hulett Group

In December 2006 the Tongaat-Hulett Group announced the proposed unbundling and listing of Hulamin and simultaneous introduction of BBEE into both companies.

This transaction was effected on 25 June 2007, and empowerment parties acquired 25% of Tongaat-Hulett and 15% of Hulamin's operations. The Group commenced equity accounting both Tongaat-Hulett and Hulamin as of 25 June 2007. However, in accordance with SIC 12 *Consolidation – Special Purpose Entities* Tongaat-Hulett and Hulamin are required to consolidate the entities housing the empowerment interests (as they supplied significant funding to these parties to effect the transaction). This has the effect, in accounting terms, of cancelling the shares issued to these parties. As a result, the Group has equity accounted 49.8% and 44.9% of Tongaat-Hulett and Hulamin, respectively. The Group's legal interest in these companies at 30 June 2008, 30 June 2007 and 31 December 2007 was 37.2% and 38.4%, respectively.

Disposal of material associates

There were no material disposals of associates in the six months ended 30 June 2008.

AngloGold Ashanti

On 2 October 2007, the Group sold 67.1 million shares in AngloGold Ashanti Limited for \$2.9 billion. This reduced the Group's shareholding from 41.6% to 17.3%. The Group's representation on the company's board was also withdrawn at this time. The remaining investment is accounted for as a financial asset investment. The Gold business has been presented as a discontinued operation. Refer to note 14 for financial information on discontinued operations. The Group's shareholding at 30 June 2008 was 16.6% (30 June 2007: 41.6%; 31 December 2007: 16.6%). Subsequent to the period end, the Group's shareholding reduced to 16.3%.

17. Disposal groups and non-current assets held for sale

The following assets and liabilities relating to disposal groups were classified as held for sale. The Group expects to complete the sale of these businesses within 12 months of the period end.

US\$ million				30.06.08	30.06.07	31.12.07
	Namakwa Sands ⁽¹⁾	Platinum disposal groups ⁽²⁾	Tarmac Iberia SAU ⁽³⁾	Total	Total	Total
Intangible assets	2	–	33	35	3	3
Tangible assets	306	254	94	654	295	589
Investments in associates	–	55	–	55	–	74
Other non-current assets	2	–	12	14	3	4
Total non-current assets	310	309	139	758	301	670
Inventories	50	–	21	71	40	38
Trade and other receivables	33	–	85	118	25	50
Cash and cash equivalents	–	41	11	52	–	–
Total current assets	83	41	117	241	65	88
Total assets	393	350	256	999	366	758
Trade and other payables	(18)	(31)	(64)	(113)	(17)	(53)
Short term borrowings	–	(34)	–	(34)	–	(69)
Other current liabilities	–	(3)	–	(3)	–	(4)
Total current liabilities	(18)	(68)	(64)	(150)	(17)	(126)
Retirement benefit obligations	(4)	–	–	(4)	(3)	(4)
Deferred tax liabilities	(78)	(63)	(8)	(149)	(75)	(148)
Provisions for liabilities and charges	(6)	(3)	–	(9)	(5)	(9)
Total non-current liabilities	(88)	(66)	(8)	(162)	(83)	(161)
Total liabilities	(106)	(134)	(72)	(312)	(100)	(287)
Net assets	287	216	184	687	266	471

⁽¹⁾ Namakwa Sands disposal group is included in the Base Metals segment. Namakwa Sands continued to be held as a disposal group at 30 June 2008 whilst awaiting receipt of formal documentation for conversion of old order to new order mining rights. This documentation was received on 30 July 2008 and the sale of Namakwa Sands is expected to complete in 2008.

⁽²⁾ This reflects the reclassification of operations to be sold under previously announced BEE deals. The split of the total assets, total liabilities and net assets is as follows:

US\$ million	30.06.08			31.12.07		
	Total assets	Total liabilities	Net assets	Total assets	Total liabilities	Net assets
Lebowa Platinum Mines Limited	279	(130)	149	243	(166)	77
Northam Platinum Limited	55	–	55	74	–	74
Other	16	(4)	12	11	(2)	9
	350	(134)	216	328	(168)	160

⁽³⁾ Tarmac Iberia SAU disposal group is included in the Industrial Minerals segment.

At 31 December 2007 disposal groups included Namakwa Sands and the Platinum disposal groups. The only disposal group at 30 June 2007 was Namakwa Sands.

The net carrying amount of assets and associated liabilities reclassified as held for sale was not written down in any of the periods.

18. Contingent liabilities, contingent assets and other

i) Contingent liabilities

The Group is subject to various claims which arise in the ordinary course of business. Additionally, and as set out in the demerger agreement, Anglo American and Mondi have agreed to indemnify each other, subject to certain limitations, against certain liabilities. Having taken appropriate legal advice, the Group believes that the likelihood of a material liability arising is remote. At 30 June 2008 contingent liabilities in respect of the Group's subsidiaries comprise aggregate amounts of \$590 million (30 June 2007: \$298 million; 31 December 2007: \$488 million) in respect of loans and performance guarantees given to banks and other third parties and are primarily in respect of environmental restoration and decommissioning obligations.

No contingent liabilities were secured on the assets of the Group at 30 June 2008, 30 June 2007 or 31 December 2007.

ii) Contingent assets

There were no significant contingent assets in the Group at 30 June 2008, 30 June 2007 or 31 December 2007.

18. Contingent liabilities, contingent assets and other (continued)

iii) Other

Minera Loma de Níquel

In January 2008, Minera Loma de Níquel (MLdN) was notified of the intention of the Venezuelan Ministry of Basic Industries and Mining (MIBAM) to cancel 13 of its exploration and exploitation concessions due to MLdN's alleged failure to fulfil certain conditions of the concessions. These concessions do not include the concessions where the current mining operations and metallurgical facilities are located. MLdN believes that it has complied with the conditions of these concessions and has lodged administrative appeals against the notices of termination. Since the MIBAM has not ruled on these appeals within the applicable statutory time periods, MLdN is now entitled to file further appeals with the Tribunal Supremo de Justicia, a course of action which it is currently considering. Operations are continuing as normal. Anglo American and MLdN continue to strive to resolve the matter by way of constructive dialogue; however Anglo American and MLdN believe that there is a valid legal basis to reverse the notices of termination and will pursue all appropriate legal and other remedies and actions to protect their respective interests both under Venezuelan and international law.

At 30 June 2008 Anglo American's interest in the book value of MLdN, including its mineral rights, was \$571 million (as included in the Group's balance sheet). In the six months ended 30 June 2008, MLdN's production and contribution to the Group's operating profit were 4,700 tonnes of nickel in ferronickel and \$67 million, respectively.

Anglo American Sur

Anglo American inherited a 1978 agreement with Empresa Nacional de Minería (Enami), the Chilean state mining company, when it acquired Disputada de Las Condes (since renamed Anglo American Sur) in 2002. The agreement grants Enami the right, subject to certain conditions and limitations, to acquire up to a 49% minority interest in Anglo American Sur, the wholly owned Group company that owns the Los Bronces and El Soldado copper mines and the Chagres smelter. These conditions include limiting the window for exercising the right to once every three years in the month of January until January 2027. Whilst not exercised in the past, the next such window for exercising the right is January 2009, although it is not known whether Enami will choose to exercise its right then or during any subsequent window. The calculations of the price at which Enami can exercise its right are complex and confidential but do, inter alia, take account of company profitability over a five year period and the exercise price would therefore reflect the highly favourable pricing environment for copper in the five years to 31 December 2008.

19. Related party transactions

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

At 30 June 2008 the Group held \$131 million (30 June 2007: \$175 million; 31 December 2007: \$131 million) of 10% non-cumulative redeemable preference shares in DB Investments, the holding company of De Beers Société Anonyme.

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase and service transactions with joint ventures and associates and others in which the Group has a material interest. These transactions are under terms that are no less favourable than those arranged with third parties. These transactions are not considered to be significant.

Dividends received from associates during the period totalled \$194 million (six months ended 30 June 2007: \$125 million; year ended 31 December 2007: \$275 million), excluding nil (six months ended 30 June 2007: \$38 million; year ended 31 December 2007: \$52 million) from discontinued operations, as disclosed in the Consolidated cash flow statement.

At 30 June 2008 the directors of the Company and their immediate relatives controlled 3% (30 June 2007: 3%; 31 December 2007: 3%) of the voting shares of the Company.

20. Events occurring after the period end

Acquisition of IronX

On 28 July 2008 the Group announced that it is progressing the acquisition of 63.3% of IronX Mineração S.A. (IronX), which holds a 51% interest in the MMX Minas-Rio integrated iron ore project (Minas-Rio) and a 70% interest in the Amapá iron ore mine, for \$3.5 billion. Subject to the satisfaction of final conditions under the transaction agreements, the transaction will be completed by 5 August 2008. Following the completion of this transaction, Anglo American has committed to extend the offer to the minority shareholders of IronX at the same price per share. The successful completion of the offer to the minority shareholders will result in Anglo American having paid a total of approximately \$5.5 billion in cash for 100% of the issued and outstanding shares of IronX.

In the prior year the Group acquired 49% of Minas-Rio which has been accounted for as a joint venture (refer to note 15). Following the acquisition of 63.3% of IronX, both Minas-Rio (total effective interest of 81.3%) and Amapá will be accounted for as subsidiaries of the Group.

AngloGold Ashanti Limited

On 7 July 2008 the Group subscribed for 11,172,254 additional shares in AngloGold Ashanti Limited as part of a rights issue. The total cash paid for the subscription was \$280 million and the Group's shareholding in AngloGold Ashanti Limited reduced from 16.6% to 16.3%.

Responsibility statements

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 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

Cynthia Carroll
Chief executive

René Médori
Finance director

INDEPENDENT REVIEW REPORT TO ANGLO AMERICAN PLC

We have been engaged by the Company to review the condensed set of financial statements in the half year financial report for the six months ended 30 June 2008 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of recognised income and expense, the reconciliation from EBITDA to cash inflows from continuing operations and related notes 1 to 20. 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 set of 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 for use in the United Kingdom ("ISRE 2410"). 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 Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half year financial report has 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 set of financial statements in the half year financial report based on our review.

Scope of Review

We conducted our review in accordance with ISRE 2410 (UK and Ireland) issued by the Auditing Practices Board. 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 set of financial statements in the half year financial report for the six months ended 30 June 2008 is 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 Services Authority.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditor
London
30 July 2008

Production statistics

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

	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Anglo Platinum (troy ounces)⁽¹⁾⁽²⁾			
Platinum	1,001,100	1,193,700	2,474,000
Palladium	546,600	665,000	1,389,700
Rhodium	116,900	160,700	328,800
	1,664,600	2,019,400	4,192,500
Nickel (tonnes) ⁽³⁾	7,400	10,200	19,200
Copper (tonnes) ⁽³⁾	4,400	6,000	11,000
Gold	37,800	50,500	97,900
Anglo Coal (tonnes)			
South Africa			
Eskom	17,000,000	16,963,700	34,064,000
Trade – Thermal	10,490,300	11,501,500	23,952,400
Trade – Metallurgical	463,000	952,400	1,143,700
	27,953,300	29,417,600	59,160,100
Australia			
Thermal	7,423,600	6,783,700	15,059,300
Metallurgical	6,576,400	4,884,300	10,145,400
	14,000,000	11,668,000	25,204,700
South America			
Thermal	5,766,800	5,288,400	11,259,800
Canada			
Thermal	302,100	–	–
Metallurgical	122,900	–	–
	425,000	–	–
Total	48,145,100	46,374,000	95,624,600
Anglo Coal (tonnes)			
South Africa			
Bank	–	51,900	51,900
Greenside	1,591,400	1,591,000	3,314,900
Goedehoop	3,668,000	4,056,400	8,456,200
Isibonelo	2,325,000	2,612,500	5,001,000
Kriel	4,867,200	5,830,600	11,210,100
Kleinkopje	1,907,400	1,845,900	3,490,700
Landau	1,883,100	1,885,300	4,058,200
New Denmark	2,752,000	2,768,900	5,134,700
New Vaal	8,072,800	8,056,000	17,119,500
Nooitgedacht	237,000	283,300	565,700
Mafube	649,400	435,800	757,200
	27,953,300	29,417,600	59,160,100
Australia			
Callide	4,841,400	4,678,200	10,031,100
Drayton	1,727,000	1,547,900	3,902,700
German Creek (Capcoal)	2,756,000	1,884,600	4,115,700
Jellinbah East	508,200	458,500	891,800
Moranbah	1,881,600	1,544,700	3,211,600
Dawson Complex	1,833,000	1,554,100	3,051,800
Foxleigh	452,800	–	–
	14,000,000	11,668,000	25,204,700
South America			
Carbones del Guasare	598,600	612,400	1,384,400
Carbones del Cerrejón	5,168,200	4,676,000	9,875,400
	5,766,800	5,288,400	11,259,800
Canada			
Peace River Coal	425,000	–	–
Total	48,145,100	46,374,000	95,624,600

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

(2) Northam Platinum Limited was transferred to a disposal group in September 2007. Production information excludes Northam Platinum Limited and 2007 information has been adjusted accordingly.

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

Production statistics (continued)

			6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
De Beers (diamonds recovered – carats)					
100% basis (Anglo American 45%)					
Debswana			16,171,000	16,407,000	33,638,000
Namdeb			998,000	1,184,000	2,176,000
De Beers Consolidated Mines			6,373,000	7,567,000	14,998,000
Williamson			68,000	116,000	220,000
Canada			616,000	–	81,000
			24,226,000	25,274,000	51,113,000
Anglo Base Metals					
Copper⁽¹⁾					
Collahuasi					
100% basis (Anglo American 44%)					
Ore mined		tonnes	26,311,600	31,190,000	61,969,800
Ore processed	Oxide	tonnes	3,596,800	3,689,600	7,129,200
	Sulphide	tonnes	21,492,900	20,033,900	43,679,900
Ore grade processed	Oxide	% Cu	0.7	0.8	0.8
	Sulphide	% Cu	1.1	0.9	1.0
Production	Copper concentrate	dry metric tonnes	737,100	548,900	1,346,000
	Copper cathode	tonnes	25,300	29,500	58,100
	Copper in concentrate	tonnes	198,500	160,600	393,900
Total copper production for Collahuasi		tonnes	223,800	190,100	452,000
Anglo American Sur (formerly Minera Sur Andes)					
Los Bronces mine					
Ore mined		tonnes	10,850,900	11,811,000	26,503,300
Marginal ore mined		tonnes	18,768,800	18,857,800	35,744,000
Las Tortolas concentrator	Ore processed	tonnes	9,682,900	10,875,000	21,125,300
	Ore grade processed	% Cu	1.1	0.9	1.0
	Average recovery	%	86.4	85.5	85.3
Production	Copper concentrate	dry metric tonnes	322,200	291,500	607,400
	Copper cathode	tonnes	22,800	23,500	48,300
	Copper in concentrate	tonnes	94,500	88,900	182,900
	Total	tonnes	117,300	112,400	231,200
El Soldado mine					
Ore mined	Open pit – ore mined	tonnes	2,812,700	3,169,700	6,283,000
	Open pit – marginal ore mined	tonnes	21,700	47,200	76,600
	Underground (sulphide)	tonnes	624,500	808,300	1,514,900
	Total	tonnes	3,458,900	4,025,200	7,874,500
Ore processed	Oxide	tonnes	391,500	366,800	791,900
	Sulphide	tonnes	3,457,300	3,744,500	7,400,900
Ore grade processed	Oxide	% Cu	1.4	1.6	1.4
	Sulphide	% Cu	1.0	1.1	1.1
Production	Copper concentrate	dry metric tonnes	103,100	114,400	229,700
	Copper cathode	tonnes	3,500	3,900	7,500
	Copper in concentrate	tonnes	26,100	31,900	65,300
	Total	tonnes	29,600	35,800	72,800
Chagres Smelter					
Copper concentrate smelted		tonnes	76,300	84,500	168,100
Production	Copper blister/anodes	tonnes	75,000	82,700	164,100
	Acid	tonnes	239,900	245,300	493,400
Total copper production for Anglo American Sur		tonnes	146,900	148,200	304,000
Anglo American Norte (formerly Mantos Blancos)					
Mantos Blancos mine					
Ore processed	Oxide	tonnes	2,362,100	2,260,400	4,587,900
	Sulphide	tonnes	2,098,200	1,924,900	3,879,800
	Marginal ore mined	tonnes	2,062,300	2,258,600	5,862,900
Ore grade processed	Oxide	% Cu (soluble)	0.7	0.7	0.7
	Sulphide	% Cu (insoluble)	1.1	1.1	1.1
	Marginal ore	% Cu (soluble)	0.3	0.3	0.3
Production	Copper concentrate	dry metric tonnes	57,000	51,900	105,900
	Copper cathode	tonnes	20,200	26,000	48,700
	Copper in concentrate	tonnes	21,500	19,700	40,200
	Total	tonnes	41,700	45,700	88,900

⁽¹⁾ Copper production figures exclude Palabora.

Production statistics (continued)

			6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Anglo Base Metals (continued)					
Mantoverde mine					
Ore processed	Oxide	tonnes	4,714,100	4,427,500	9,280,700
	Marginal ore	tonnes	1,977,700	3,155,300	5,511,100
Ore grade processed	Oxide	% Cu (soluble)	0.7	0.7	0.7
	Marginal ore	% Cu (soluble)	0.4	0.4	0.3
Production	Copper cathode	tonnes	32,300	29,600	61,000
Total copper production for Anglo American Norte		tonnes	74,000	75,300	149,900
Black Mountain		tonnes	1,300	1,200	2,200
Total Anglo Base Metals copper production		tonnes	320,700	308,300	655,000
Anglo Platinum copper production					
Production ⁽¹⁾		tonnes	4,400	6,000	11,000
Total attributable copper production		tonnes	325,100	314,300	666,000
Nickel, Niobium, Mineral Sands and Phosphates					
Nickel					
Codemin					
Ore mined		tonnes	180,300	237,000	539,300
Ore processed		tonnes	258,800	250,800	522,600
Ore grade processed		% Ni	2.1	2.1	2.1
Production		tonnes	4,900	4,700	9,900
Loma de Niquel					
Ore mined		tonnes	368,800	614,200	1,183,200
Ore processed		tonnes	290,300	581,600	1,096,100
Ore grade processed		% Ni	1.6	1.6	1.6
Production		tonnes	4,700	8,200	15,700
Total Anglo Base Metals nickel production		tonnes	9,600	12,900	25,600
Anglo Platinum nickel production					
Production ⁽¹⁾		tonnes	7,400	10,200	19,200
Total attributable nickel production		tonnes	17,000	23,100	44,800
Niobium					
Catalão					
Ore mined		tonnes	181,500	298,500	852,500
Ore processed		tonnes	420,400	409,600	831,700
Ore grade processed		Kg Nb/tonne	10.5	10.8	10.9
Production		tonnes	2,300	2,300	4,700
Mineral Sands					
Namakwa Sands					
Ore mined		tonnes	9,040,700	8,740,900	18,111,700
Production	Ilmenite	tonnes	162,100	140,500	300,300
	Rutile	tonnes	13,200	10,200	24,500
	Zircon	tonnes	64,400	48,000	114,800
Smelter production	Slag tapped	tonnes	85,600	73,700	151,300
	Iron tapped	tonnes	56,900	50,500	101,800
Phosphates					
Copebrás					
Sodium tripolyphosphate		tonnes	10,200	30,100	56,700
Phosphates		tonnes	505,900	494,300	1,037,800
Zinc and Lead					
Black Mountain					
Ore mined		tonnes	623,900	518,100	1,065,200
Ore processed		tonnes	609,500	565,000	1,099,600
Ore grade processed	Zinc	% Zn	3.1	3.6	3.2
	Lead	% Pb	4.3	3.8	4.3
	Copper	% Cu	0.4	0.3	0.3
Production	Zinc in concentrate	tonnes	15,300	14,900	28,300
	Lead in concentrate	tonnes	23,600	21,400	41,900
	Copper in concentrate	tonnes	1,300	1,200	2,200

⁽¹⁾ Northam Platinum Limited was transferred to a disposal group in September 2007. Production information excludes Northam Platinum Limited and 2007 information has been adjusted accordingly.

Production statistics (continued)

			6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Anglo Base Metals (continued)					
Lisheen					
Ore mined	tonnes		777,100	800,100	1,584,700
Ore processed	tonnes		761,300	747,100	1,513,600
Ore grade processed	Zinc	% Zn	12.5	11.7	12.0
	Lead	% Pb	1.7	1.8	1.9
Production	Zinc in concentrate	tonnes	87,200	79,000	164,700
	Lead in concentrate	tonnes	8,200	9,000	20,200
Skorpion					
Ore mined	tonnes		637,600	667,100	1,402,300
Ore processed	tonnes		629,300	675,100	1,379,600
Ore grade processed	Zinc	% Zn	11.9	11.7	11.7
Production	Zinc	tonnes	68,600	74,600	150,100
Total attributable zinc production		tonnes	171,100	168,500	343,100
Total attributable lead production		tonnes	31,800	30,400	62,100
Anglo Ferrous Metals and Industries					
Kumba Iron Ore					
Lump	tonnes		10,180,000	9,161,000	19,043,000
Fines	tonnes		6,883,000	6,434,000	13,357,000
Total iron ore	tonnes		17,063,000	15,595,000	32,400,000
Scaw Metals					
South Africa – Steel Products	tonnes		417,000	401,000	776,000
International – Steel Products	tonnes		434,000	394,000	803,000
Samancor Manganese⁽¹⁾					
Manganese ore	tonnes		1,407,000	1,188,000	2,411,000
Manganese alloys ⁽²⁾	tonnes		153,000	144,000	310,000
Anglo Industrial Minerals					
Aggregates	tonnes		48,073,000	46,965,300	95,393,300
Lime products	tonnes		712,000	750,400	1,468,222
Concrete	m ³		3,840,000	4,460,600	8,858,400
Anglo Paper and Packaging					
Mondi Packaging					
Packaging papers	tonnes		–	1,480,557	1,480,577
Corrugated board and boxes	m m ²		–	985	985
Paper sacks	m units		–	1,910	1,910
Coating and release liners	m m ²		–	1,549	1,549
Pulp – external	tonnes		–	91,834	91,834
Mondi Business Paper					
Uncoated wood free paper	tonnes		–	1,039,145	1,039,145
Newsprint	tonnes		–	99,738	99,738
Pulp – external	tonnes		–	84,563	84,563
Wood chips	green metric tonnes		–	362,089	362,089
Mondi Packaging South Africa					
Packaging papers	tonnes		–	141,339	141,339
Corrugated board and boxes	m m ²		–	171	171
Newsprint Joint Ventures and other					
Newsprint (attributable share)	tonnes		–	156,103	156,103
Aylesford	tonnes		–	94,354	94,354
Shanduka	tonnes		–	61,749	61,749

⁽¹⁾ Saleable production.

⁽²⁾ Production includes Medium Carbon Ferro Manganese.

Production statistics (continued)

Quarterly production statistics

	Quarter ended			% Change	
	June 2008	March 2008	June 2007	June Q08 v March Q08	June Q08 v June Q07
Anglo Platinum⁽¹⁾					
Platinum (troy ounces)	572,500	428,600	628,600	33.6%	(8.9)%
Palladium (troy ounces)	300,800	245,800	338,200	22.4%	(11.1)%
Rhodium (troy ounces)	59,400	57,500	82,300	3.3%	(27.8)%
Nickel (tonnes)	3,700	3,700	5,200	–	(28.8)%
Anglo Base Metals (tonnes)					
Copper	161,000	159,700	161,900	0.8%	(0.6)%
Nickel	5,000	4,600	6,400	8.7%	(21.9)%
Zinc	88,200	82,900	86,400	6.4%	2.1%
Lead	14,700	17,100	13,500	(14.0)%	8.9%
Anglo Ferrous Metals and Industries (tonnes)					
Iron ore	8,873,000	8,190,000	7,957,000	8.3%	11.5%
Scaw – South Africa Steel Products	211,000	206,000	204,000	2.4%	3.4%
Scaw – International Steel Products	221,000	213,000	200,000	3.8%	10.5%
Manganese ore ⁽²⁾	741,000	666,000	608,000	11.3%	21.9%
Manganese alloys ⁽²⁾⁽³⁾	76,000	77,000	66,000	(1.3)%	15.2%
Anglo Coal (tonnes)					
Eskom	8,637,000	8,363,000	8,294,000	3.3%	4.1%
Thermal	12,819,800	11,163,000	11,945,000	14.8%	7.3%
Metallurgical	4,389,300	2,773,000	3,193,000	58.3%	37.5%
De Beers (diamonds recovered – carats)					
100% basis (Anglo American 45%)					
Diamonds	12,452,000	11,774,000	12,642,000	5.8%	(1.5)%

⁽¹⁾ Northam Platinum Limited was transferred to a disposal group in September 2007. Production information excludes Northam Platinum Limited and 2007 information has been adjusted accordingly.

⁽²⁾ Saleable production.

⁽³⁾ Production includes Medium Carbon Ferro Manganese.

Reconciliation of subsidiaries' and associates' reported earnings to the underlying earnings included in the condensed financial statements

for the six months ended 30 June 2008

Note only key reported lines are reconciled.

Anglo Platinum Limited	US\$ million
IFRS headline earnings (US\$ equivalent of published)	1,102
Exploration	17
Exchange rate difference	(7)
Other adjustments	(3)
	1,109
Minority interests	(251)
Depreciation on assets fair valued on acquisition (net of tax)	(8)
Contribution to Anglo American plc underlying earnings	850

DB Investments (DBI)	US\$ million
De Beers underlying earnings (100%)	350
Difference in IAS 19 accounting policy	1
De Beers underlying earnings – Anglo American plc basis (100%)	351
Anglo American plc's 45% ordinary share interest	158
Income from preference shares	8
Contribution to Anglo American plc underlying earnings	166

Kumba Iron Ore Limited (KIO)	US\$ million
IFRS headline earnings (US\$ equivalent of published) ⁽¹⁾	368
Exploration	3
Elimination of intercompany interest	5
Other adjustments	14
	390
Minority interests	(142)
Depreciation on assets fair valued on acquisition (net of tax)	(1)
Contribution to Anglo American plc underlying earnings	247

⁽¹⁾ KIO IFRS headline earnings for the six months ended 30 June 2008 assume a minority interest of 20% in KIO's underlying mining assets.

Exchange rates and commodity prices

US\$ exchange rates		6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Average spot prices for the period				
Rand		7.66	7.16	7.05
Sterling		0.51	0.51	0.50
Euro		0.65	0.75	0.73
Australian dollar		1.08	1.24	1.19
Chilean peso		467	534	522
Closing spot prices				
Rand		7.83	7.05	6.84
Sterling		0.50	0.50	0.50
Euro		0.63	0.74	0.68
Australian dollar		1.04	1.18	1.14
Chilean peso		527	527	498

Commodity prices		6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Average market prices for the period				
Platinum	US\$/oz	1,947	1,238	1,304
Palladium	US\$/oz	443	355	355
Rhodium	US\$/oz	8,860	6,064	6,200
Copper	US cents/lb	368	307	323
Nickel	US cents/lb	1,237	2,024	1,686
Zinc	US cents/lb	103	162	147
Lead	US cents/lb	118	90	118

Summary by business segment

US\$ million	Revenue ⁽¹⁾			EBITDA ⁽²⁾			Operating profit/(loss) ⁽³⁾			Underlying earnings		
	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07	6 months ended 30.06.08	6 months ended 30.06.07	Year ended 31.12.07
Continuing operations												
Platinum	3,605	3,381	6,789	1,714	1,737	3,155	1,467	1,517	2,697	850	717	1,299
Diamonds	1,684	1,531	3,076	397	310	587	328	266	484	166	156	239
Base Metals	4,077	3,435	7,129	2,623	2,329	4,683	2,454	2,165	4,338	1,494	1,504	3,100
Copper	2,843	2,127	4,507	2,041	1,527	3,192	1,941	1,428	2,983	1,204	931	2,060
Collahuasi	899	561	1,383	717	441	1,062	684	411	998	450	276	701
Anglo American Sur (formerly Minera Sur Andes) ⁽⁴⁾	1,419	1,100	2,273	1,049	801	1,630	998	748	1,518	602	482	1,026
Anglo American Norte (formerly Mantos Blancos) ⁽⁴⁾	525	466	851	279	287	507	263	271	474	156	175	340
Other	–	–	–	(4)	(2)	(7)	(4)	(2)	(7)	(4)	(2)	(7)
Nickel, Niobium, Mineral Sands and Phosphates	869	794	1,583	457	463	842	425	436	786	229	303	555
Codemin	148	193	325	118	153	242	113	149	234	76	115	178
Loma de Niquel	162	292	553	76	224	390	67	214	370	1	137	243
Catalão	63	52	106	35	29	57	34	28	55	32	25	60
Namakwa Sands	111	83	184	39	19	44	39	19	44	31	12	31
Copebrás	385	174	415	189	38	109	172	26	83	89	14	43
Zinc	365	514	1,039	185	382	729	149	345	654	124	312	558
Black Mountain	78	85	165	45	51	93	40	46	83	28	35	65
Lisheen	133	184	364	46	127	242	37	119	227	28	94	174
Skorpion	154	245	510	94	204	394	72	180	344	68	183	319
Other	–	–	–	(60)	(43)	(80)	(61)	(44)	(85)	(63)	(42)	(73)
Ferrous Metals and Industries	3,286	2,887	5,400	1,359	780	1,561	1,296	719	1,432	705	269	605
Kumba Iron Ore	1,176	758	1,635	701	432	879	677	409	834	247	141	274
Scaw Metals	937	691	1,432	138	99	204	121	84	172	72	52	97
Samancor Manganese	760	265	665	496	57	249	485	57	225	354	42	169
Highveld Steel	–	369	369	–	108	108	–	108	108	–	18	18
Tongaat-Hulett/Hulamin ⁽⁵⁾	410	801	1,293	55	87	140	44	65	114	30	15	44
Minas-Rio	–	–	–	(16)	–	(9)	(16)	–	(9)	11	–	5
Other	3	3	6	(15)	(3)	(10)	(15)	(4)	(12)	(9)	1	(2)
Coal⁽⁶⁾	2,824	1,634	3,574	900	441	882	731	319	614	543	242	490
South Africa	1,131	676	1,538	405	207	481	369	178	414	268	130	296
Australia	1,198	653	1,389	330	111	166	225	38	9	168	34	24
South America	427	298	627	181	135	271	157	115	227	112	86	175
Canada	63	–	–	7	–	–	3	–	–	5	–	–
Projects and corporate	5	7	20	(23)	(12)	(36)	(23)	(12)	(36)	(10)	(8)	(5)
Industrial Minerals⁽⁶⁾	2,439	2,237	4,591	291	326	732	163	209	474	139	181	384
Exploration	–	–	–	(98)	(55)	(157)	(98)	(55)	(157)	(93)	(50)	(145)
Corporate Activities and Unallocated Costs	–	–	–	(148)	(139)	(272)	(160)	(150)	(292)	(321)	(215)	(495)
Total continuing operations	17,915	15,105	30,559	7,038	5,729	11,171	6,181	4,990	9,590	3,483	2,804	5,477
Discontinued operations	–	633	1,004	–	265	401	–	138	202	–	65	95
Gold	–	633	1,004	–	265	401	–	138	202	–	65	95
Paper and Packaging	–	4,111	4,111	–	560	560	–	324	324	–	189	189
Mondi Packaging	–	2,296	2,296	–	316	316	–	195	195	–	137	137
Mondi Business Paper	–	1,204	1,204	–	198	198	–	105	105	–	62	62
Other	–	611	611	–	46	46	–	24	24	–	(10)	(10)
Total discontinued operations	–	4,744	5,115	–	825	961	–	462	526	–	254	284
Total Group	17,915	19,849	35,674	7,038	6,554	12,132	6,181	5,452	10,116	3,483	3,058	5,761

⁽¹⁾ Revenue includes the Group's share of revenue of joint ventures and associates. Base Metals' revenue is shown after deduction of treatment and refining charges (TC/RCs).

⁽²⁾ EBITDA is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and share of EBITDA of associates.

⁽³⁾ Operating profit includes operating profit before special items and remeasurements from subsidiaries and joint ventures and share of operating profit (before interest, tax, minority interests, special items and remeasurements) of associates.

⁽⁴⁾ Revenue in 2007 includes intercompany sales between Anglo American Norte and Anglo American Sur. The external revenue for the six months ended 30 June 2007 was \$1,093 million (year ended 31 December 2007: \$2,266 million) for Anglo American Sur and \$473 million (year ended 31 December 2007: \$858 million) for Anglo American Norte.

⁽⁵⁾ Includes 100% of the results of the Tongaat-Hulett Group from 1 January to 25 June 2007, and the Group's equity accounted share of Tongaat-Hulett and Hulamin since that date. For more detail see note 16 Disposal and demerger of subsidiaries and businesses.

⁽⁶⁾ In the second half of 2007 Yang Quarry was reclassified from Industrial Minerals to Coal, to align with internal management reporting. As such the comparative data has been reclassified accordingly.

ANGLO AMERICAN plc

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

Notice of Interim Dividend (Dividend No. 19)

Notice is hereby given that an interim dividend on the Company's ordinary share capital in respect of the year to 31 December 2008 will be paid as follows:

Amount (United States currency)	44 cents per ordinary share (note 1)
Amount (South African currency)	R3.2490 per ordinary share
Last day to effect removal of shares between the UK and SA registers	Wednesday 30 July 2008
Last day to trade on the JSE Limited (JSE) to qualify for dividend	Friday 15 August 2008
Ex-dividend on the JSE from the commencement of trading on	Monday 18 August 2008 (note 2)
Ex-dividend on the London Stock Exchange from the commencement of trading on	Wednesday 20 August 2008
Record date (applicable to both the United Kingdom principal register and South African branch register)	Friday 22 August 2008
Currency conversion US\$:£/€ rates announced on	Wednesday 27 August 2008
Removal of shares between the UK and SA registers permissible from	Wednesday 27 August 2008
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by Central Securities Depository Participants (CSDPs) (notes 3, 4 and 5)	Wednesday 27 August 2008
Last day for receipt of DRIP mandate forms by the UK Registrars or the South African Transfer Secretaries (notes 3, 4 and 5)	Thursday 28 August 2008
Dividend warrants posted	Wednesday 17 September 2008
Payment date of dividend	Thursday 18 September 2008

- 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 Friday 22 August 2008. 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. The currency conversion rates and the amounts per share in pounds sterling/euros will be announced on Wednesday 27 August 2008.
 - Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from Monday 18 August 2008 to Friday 22 August 2008 (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 and CSDP investor accounts credited/updated on Tuesday 23 September 2008.
 - Copies of the terms and conditions of the DRIP are available from the UK Registrars or the South African Transfer Secretaries.

By order of the Board
N Jordan
Secretary
30 July 2008

Registered office
20 Carlton House Terrace
London
SW1Y 5AN
England

UK Registrars
Equiniti
The Causeway
Worthing
West Sussex
BN99 6DA
England

South African Transfer Secretaries
Link Market Services South Africa (Pty) Limited
11 Diagonal Street
Johannesburg 2001
South Africa
(PO Box 4844, Johannesburg 2000)