25 July 2014

Anglo American Interim Results 2014

Continuing improvement in operating performance against backdrop of weaker commodity prices

- Improved business performance, reflecting a greater focus on mining processes and costs, underpins turnaround strategy
- Higher volumes across most of the portfolio, with cash costs down 2% in real terms
- Headwinds of weaker commodity prices ($1.0 billion underlying operating profit impact) and the effects of the platinum strike ($385 million underlying operating profit impact)
- Group underlying operating profit(1) of $2.9 billion for the half year, a 10% decrease
- Long term net debt target of $10 to $12 billion, supported by increased operating cash flows and divestment proceeds from refocusing of portfolio

Financial highlights US$ million, unless otherwise stated	**6 months ended 30 June 2014**	6 months ended 30 June 2013	Change
Underlying operating profit(1)	**2,932**	3,262	(10)%
Underlying earnings(2)	**1,284**	1,250	3%
Group revenue (incl. associates and JVs)(3)	**16,144**	16,193	–
Profit before tax(4)	**2,945**	1,994	48%
Profit for the financial period attributable to equity shareholders of the Company(4)	**1,464**	403	263%
Underlying earnings per share (US$)(2)	**1.00**	0.98	2%
Interim dividend per share (US$)	**0.32**	0.32	–
Attributable ROCE%(5)	**10%**	11%	

Notes to the table are shown on the following page.

Mark Cutifani, Chief Executive of Anglo American, said: “Anglo American’s improved business performance, assisted by depreciating producer currencies, partially offset the headwinds of input cost inflation, the effect of the platinum strike and lower prices, primarily in bulk commodities. This performance underlines the merits of our business strategy of commodity and geographic diversification.

“Looking at our allocation of capital across the portfolio, we have resolved to refocus on those assets that offer us the greatest source of potential value – over the short and long term – and that best match our chosen areas of focus and skills to drive returns. In Platinum, we have already outlined plans to reposition the portfolio through the planned divestment of Rustenburg and Union mines and our interest in the Pandora JV operation. We plan to divest a number of other assets at the appropriate time and to redeploy that capital to support our drive for higher returns. I expect our divestments and improved business performance to support a long term net debt target of $10 to $12 billion.

“Our Driving Value programme is delivering improved operational performance, reflecting a greater focus on mining processes and costs. Across the portfolio, production volumes were up, with the notable exception of Platinum. At Sishen, where the recovery plan is being implemented, we have seen improved mining and production volumes of 5% and expect a further increase in waste volumes in the second half. In our Copper business, the 12% increase in production also demonstrates the benefits of greater mine efficiency and throughput gains.

“I can also report that we are on track to ship first iron ore from our Minas-Rio project in Brazil by the end of this year. At the end of June, we had completed 95% of the project required to achieve this objective. We are commissioning all areas of the operation and expect to complete within the budgeted total capital cost of $8.8 billion.”

Mark Cutifani, added: "Safety is the clearest indicator of how we are managing the business and is always my first priority. We recorded the first quarter of 2014 with no loss of life and this positive trend in safety performance is continuing, with the key indicators all showing improvement. Our total recordable case frequency rate of 0.74 is a 31% improvement compared to FY 2013 and the lowest level ever achieved by Anglo American, while recognising that the Platinum strike did contribute to some of the safety improvements. We have made progress but it is unacceptable that three of our people have lost their lives in the first six months of this year and that others suffered injury. We are focused on five key areas which are characteristic of effective and sustainable safety management: leadership, planning, risk management, incident management and effective frontline supervision.

"The first six months of 2014 for the mining industry have seen ongoing soft demand and declines in average realised prices for most of the commodities Anglo American produces, compared to both the first half of 2013 and 2013 as a whole, reflecting uncertainty surrounding global economic growth prospects in the developed and developing economies.

"Looking at the operational improvements in more detail, we have started to make good progress at our Copper business's two largest operations in Chile at Los Bronces and Collahuasi, where mine planning improvements, stripping volumes and process tonnages, as well as strong grades in H1, delivered a 12% increase in copper production. At the constrained Sishen iron ore mine in South Africa, a redesign of the pit and changes to core operating processes are beginning to increase production. Kumba's Kolomela mine continues to perform strongly, at above production design capacity, and serves to partially offset the current challenges at Sishen. De Beers continued its upward performance trajectory, increasing output by 12% driven by stronger production performance and sales into rising demand. In Coal, we saw record first half metallurgical coal production of 10.9 Mt, a 21% increase, having improved underground longwall cutting hours at Grasstree by 60% and at Moranbah North by 5%. These improvements helped to partially offset the sharply lower price environment.

"As we look at the global economic outlook, uncertainty is likely to persist for the balance of 2014, though there are some encouraging signs that activity is strengthening in our key markets. Our diversified portfolio positions us well for the potential significant further urbanisation and industrialisation required to support growth in China and other emerging economies, while an expanding middle class is expected to support a rising intensity of consumption for our late cycle products. Over the long term, we expect new supply to be constrained and to see tightening market fundamentals and a recovery in price performance."

Notes to the table on page 1

(1) Underlying operating profit is presented before special items and remeasurements and includes the Group's attributable share of associates' and joint ventures' operating profit before special items and remeasurements - see notes 4 and 5 to the Condensed financial statements. For the definition of special items and remeasurements, see note 6 to the Condensed financial statements.
(2) See note 10 to the Condensed financial statements for basis of calculation of underlying earnings.
(3) Includes the Group's attributable share of associates' and joint ventures' revenue of $1,923 million (H1 2013: $1,788 million). See note 4 to the Condensed financial statements.
(4) Stated after special items and remeasurements. See note 6 to the Condensed financial statements. For the six months ended 30 June 2014, special items and remeasurements, including the attributable share of associates and joint ventures, and after tax and non-controlling interests, amounted to a gain of $180 million (H1 2013: loss of $847 million).
(5) Attributable ROCE is based on underlying performance and reflects the realised prices and foreign exchange during the period, and is in line with commitments made as part of the Driving Value initiatives. Where ROCE relates to a period of less than one year, the return for the period has been annualised (with the exception of De Beers – see footnote on page 25).

Financial review of Group results for the six months ended 30 June 2014

Anglo American's underlying earnings for the first half of 2014 were $1.3 billion, 3% higher than for the same period in 2013, with an underlying operating profit of $2.9 billion, a 10% decrease from $3.3 billion. Continuing weak global economic growth, coupled with increases in seaborne commodity supply, led to a further decline in many commodity prices. The lower price environment and platinum strike impact more than offset currency gains and improved business performance.

Generally lower realised prices of commodities resulted in a reduction of $1.0 billion in underlying operating profit. The lower prices included a 23% decrease in achieved Australian export metallurgical coal prices, a 17% decrease in achieved iron ore prices at Kumba and a 3% decrease in realised copper prices. Despite a decrease in unit costs at Copper and De Beers, driven by increased production and at Coal Australia and Canada, due to improved operating efficiencies leading to higher production, costs elsewhere were affected by cost pressures and higher waste-stripping.

The decrease in underlying operating profit was partly offset by the weakening of producer currencies ($0.8 billion) and improved operational performance. Production increases were delivered at the Coal, Iron Ore, Copper, De Beers, and Nickel businesses. Other businesses were impacted by a number of events, including strikes and inclement weather.

Attributable ROCE was 10% versus 11% in the same period in the prior year. This was a consequence of lower operating profit coming from Kumba Iron Ore, Anglo American Platinum and Coal Australia and Canada. Average attributable capital employed increased from $39 billion at 30 June 2013 to $41 billion at 30 June 2014, primarily due to increased capital expenditure during the 12 month period.

Underlying operating profit/(loss)

US$ million	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Iron Ore and Manganese	**1,229**	1,653
Coal[1]	**260**	345
Copper	**760**	635
Nickel	**26**	(11)
Niobium[1]	**34**	42
Phosphates[1]	**9**	48
Platinum	**(1)**	187
De Beers	**765**	571
Corporate and other[1]	**(150)**	(208)
	2,932	3,262

[1] Refer to note 4 in the Condensed financial statements for changes in reporting segments. Comparatives have been reclassified to align with current year presentation.

Iron Ore and Manganese recorded an underlying operating profit of $1,229 million, 26% lower than the corresponding period in 2013. This was driven by a 17% decrease in achieved iron ore prices at Kumba and higher costs, due to the ramp-up in waste volumes and cost pressures. Samancor also contributed to the fall in underlying operating profit, with a decrease in realised prices.

Production of iron ore increased by 5% to 22.8 Mt. Kolomela is performing above production design capacity and the execution of the recovery plan at Sishen is under way. Manganese ore production decreased by 6% to 1.6 Mt, while manganese alloy production increased 5% to 137,300 tonnes.

Coal delivered an underlying operating profit of $260 million, a 25% decrease on the first half of 2013. This was primarily due to the impact of lower realised export prices and a decrease in self-insurance recovery amounts by $23 million. This was compensated for in part by strong cost management at Coal Australia and Canada, resulting in a 4% decrease in unit cash costs at the Australian export operations and a $22 million profit on sale of reserves in South Africa.

Total production of coal increased by 3% to 48.5 Mt. Record export metallurgical coal production of 10.9 Mt was driven by productivity improvements at both the open-cut and underground operations. A focus on high-margin products resulted in a favourable product mix towards higher-quality coking coal. Export thermal coal production from South Africa increased by 6% through productivity improvements. Production at Cerrejón increased by 29%, primarily due to the strike impact in Q1 2013.

Copper recorded an underlying operating profit of $760 million, 20% higher than for the first half of 2013, due to a 15% increase in sales volumes and lower unit costs of production, offset by a 3% decline in the average realised copper price. The increase in sales volumes was driven by higher production, which increased by 12% to 396,400 tonnes. This was driven by improved performance at Los Bronces and Collahuasi, the result of continued improvement in throughput and higher grades, as well as by higher recoveries at Los Bronces. Production is expected to decline in H2 2014, as forecast, due to lower grades at Los Bronces and Collahuasi.

Nickel reported an underlying operating profit of $26 million, a $37 million improvement, due to a $26 million favourable exchange-rate gain on Loma de Níquel as well as improved cash costs at Codemin and lower study-cost spend at projects. Underlying operating profit from the Barro Alto project continues to be capitalised as the asset is not yet in commercial production. Production increased by 35% to 19,800 tonnes following improved operational stability at Barro Alto.

Niobium's underlying operating profit decreased by 19% to $34 million, due to lower sales prices, the effects of inflation and higher cash costs. Sales volumes of 2,300 tonnes and production of 2,200 tonnes were both in line with the first six months of 2013.

Phosphates' underlying operating profit decreased by 81% to $9 million, due to softer sales prices and inflation, partially offset by the devaluation of the Brazilian real. Fertiliser production decreased by 5% to 542,900 tonnes, as a consequence of maintenance stoppages, throughput constraints and weather induced power shortages.

Platinum's underlying operating loss was $1 million, compared to an underlying operating profit of $187 million in the first half of 2013, as a result of the five-month-long industrial action by the AMCU trade union at the Union, Rustenburg and Amandelbult operations. Sales volumes were maintained at H1 2013 levels, as production was supplemented by sales from stock, which reduced the impact of the prolonged strike on the financial results of the business.

Equivalent refined platinum production of 715,200 ounces decreased by 39% owing to the impact of the industrial action. Refined platinum production of 855,800 ounces, however, was only 16% lower as pipeline stock was drawn down.

De Beers recorded an underlying operating profit of $765 million, an increase of 34%. The increase was primarily due to solid demand across key markets, resulting in strong revenue growth, together with favourable exchange rate trends.

Production increased by 12% to 16.0 million carats following a strong performance by Debswana and the South African operations. This rise in output reflected improvements in productivity and the business's ability to cope with adverse weather conditions, together with the recovery from the impacts in 2013 of the Jwaneng slope failure clean-up and Orapa's planned plant maintenance.

Corporate and other's underlying operating loss was $150 million, a 28% improvement on the same period last year, driven mainly by improved performance from the Lafarge Tarmac joint venture.

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

Underlying Earnings

Group underlying earnings were $1,284 million, a 3% increase (H1 2013: $1,250 million).

US$ million	Underlying operating profit/(loss)	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
				30 June 2014
Iron Ore and Manganese	**1,229**	**(399)**	**(387)**	**443**
Coal[1]	**260**	**(95)**	**(4)**	**161**
Copper	**760**	**(274)**	**(177)**	**309**
Nickel	**26**	**3**	**–**	**29**
Niobium[1]	**34**	**(11)**	**–**	**23**
Phosphates[1]	**9**	**1**	**–**	**10**
Platinum	**(1)**	**(9)**	**9**	**(1)**
De Beers	**765**	**(200)**	**(96)**	**469**
Corporate and other[1]	**(150)**	**(16)**	**7**	**(159)**
	2,932	**(1,000)**	**(648)**	**1,284**

[1] Refer to note 4 in the Condensed financial statements for changes in reporting segments.

Net finance costs

Net finance costs, before special items and remeasurements, excluding associates and joint ventures, were $73 million (30 June 2013: $201 million). Interest costs were lower primarily due to an increase in the amount of interest capitalised, mainly at the Minas-Rio and Grosvenor projects.

Tax

The effective rate of tax before special items and remeasurements including attributable share of associates' and joint ventures' tax was 31.5%. This was lower than the equivalent effective rate of 32.7% in the six months ended 30 June 2013 due to the impact of various prior year adjustments. In future periods it is expected that the effective tax rate will remain above the United Kingdom corporate tax rate.

Reconciliation to profit for the period from underlying earnings US$ million	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying earnings	**1,284**	1,250
Operating special items	**(61)**	(410)
Operating remeasurements	**179**	(402)
Non-operating special items	**19**	(83)
Financing special items and remeasurements	**45**	(35)
Special items and remeasurements tax	**(4)**	75
Non-controlling interests on special items and remeasurements	**(4)**	45
Share of associates' and joint ventures' special items and remeasurements	**6**	(37)
Profit for the financial period attributable to equity shareholders of the Company	**1,464**	403
Underlying earnings per share (US$)	**1.00**	0.98

Special items and remeasurements

Operating special items of $61 million relate to restructuring costs, principally in respect of organisational changes as part of the Driving Value programme (H1 2013: $410 million principally relating to impairments at the Isibonelo and Kleinkopje operations in Coal South Africa, and the remaining reversal of the De Beers inventory uplifts relating to inventory which was fair valued on acquisition and subsequently sold). Operating remeasurements reflect net gains (H1 2013: losses) on derivatives, mainly related to capital expenditure in Iron Ore Brazil.

The net non-operating special items gain of $19 million includes a $22 million gain on the Atlatsa refinancing transaction in the Platinum segment and the Kumba Envision Trust charge of $19 million (H1 2013:$26 million). Further non-operating special items in H1 2013 included a loss of $46 million on the revaluation of Amapá assets held for sale, a $55 million loss on the formation of the Lafarge Tarmac joint venture, and a gain of $44 million on deferred proceeds from the sale of undeveloped coal assets in Australia in 2010.

Financing special items and remeasurements reflect a net gain of $45 million (H1 2013: net loss of $35 million) principally comprising gains on derivatives relating to debt.

Special items and remeasurements tax amounts to a charge of $4 million (H1 2013: credit of $75 million). This comprises a tax charge on special items and remeasurements of $82 million (H1 2013: tax credit of $241 million) and a tax remeasurement credit of $78 million (H1 2013: charge of $166 million). Tax remeasurements relate to foreign exchange impacts arising in US dollar functional currency entities where tax calculations are generated based on local currency financial information and hence deferred tax is susceptible to currency fluctuations.

Capital expenditure

US$ million	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Iron Ore and Manganese	**1,312**	877
Coal[1]	**457**	476
Copper	**333**	472
Nickel[2]	**(26)**	(18)
Niobium[1]	**90**	64
Phosphates[1]	**18**	8
Platinum	**245**	235
De Beers	**320**	255
Corporate and other[1]	**15**	28
	2,764	2,397

(1) Refer to note 4 in the Condensed financial statements for changes in reporting segments. Comparatives have been reclassified to align with current year presentation.

(2) Cash capital expenditure for Nickel of $35 million (H1 2013: $19 million) is offset by the capitalisation of $61 million (H1 2013: $37 million) of net operating cash flows generated by Barro Alto which has not yet reached commercial production.

Capital expenditure was $2,764 million, 15% higher than for the first half of 2013, driven by the Minas-Rio iron ore project, partially offset by lower expenditure in Copper. Capital expenditure guidance for 2014 is between $6.5 billion and $7.0 billion, including $0.8 billion of deferred stripping capital expenditure.

Cash flow

Net cash inflows from operating activities were $3,510 million (H1 2013: $3,167 million), an increase of 11% despite the 8% decrease in underlying EBITDA. This was primarily driven by a reduction in working capital investment in 2014.

Inflows on working capital in the current period of $180 million (H1 2013: outflows of $735 million) reflected $123 million inflow on inventories, primarily due to release of stock at Platinum during the strike action in the first half of 2014, as well as debtor decreases of $494 million, due to high year end debtors at Kumba and Copper, following strong production performance in the closing months on 2013, being received in the period.

Net cash used in investing activities of $2,753 million (H1 2013: $2,436 million) was primarily attributable to capital expenditure of $2,764 million (H1 2013: $2,397 million).

Net cash used in financing activities was $39 million (H1 2013: $1,682 million). This included cash receipts on issuance of bonds of $3,165 million offset by net repayments of borrowings of $1,517 million, dividend payments to Company shareholders and non-controlling interests totalling $1,198 million, as well as interest payments of $503 million.

Capital structure

Net debt (including related hedges) of $11,515 million was $863 million higher than at 31 December 2013 and $1,759 million higher than at 30 June 2013. The increase in net debt compared to full year 2013 was driven by capital expenditure of $2,764 million, the payment of dividends of $696 million to Company shareholders and $502 million to non-controlling interests, and interest payments of $503 million. This was partially offset by cash from operating activities of $3,510 million.

Following the issue of $3.5 billion of bonds in 2013, the Group issued further bonds of $3.2 billion consisting of $1.0 billion through accessing the US bond markets, $2.1 billion under the Euro Medium Term Note programme and $0.1 billion under the South African Domestic Medium Term Note programme during the period.

Anglo American's objective is to maintain a strong investment grade rating, which demands rigorous capital discipline. However, we recognise that over the next year and a half we will have limited flexibility due to heavier capital expenditure commitments as we complete the development of Minas-Rio, in Brazil, and Grosvenor, in Australia, after which we expect capital expenditure to be moderated. Anglo American is targeting a long term net debt level of $10 to $12 billion.

Liquidity and funding

Net debt at 30 June 2014 comprised $19,961 million of debt and derivative liabilities, offset by $8,446 million of cash and cash equivalents. At 30 June 2014 the gearing level was 23.1%, compared with 22.2% at 31 December 2013. At 30 June 2014, the Group had undrawn committed bank facilities of $9.1 billion.

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

Dividends

An interim dividend of 32 US cents per share (H1 2013: 32 US cents per share) has been declared, in line with the Board's commitment to provide a base dividend, which will be maintained or increased through the cycle.

The Board

On 1 January 2014, Dr Judy Dlamini joined the Board as a non-executive director. Dr Dlamini is a successful businesswoman with longstanding public company board experience across a range of geographies. On 24 April, Sir CK Chow and David Challen retired from the Board, having served since 2008 and 2002 respectively. The effect of these changes is that since the appointment of Sir John Parker as chairman in August 2009, there has been a 100% change in the Company's non-executive directors.

In addition to the above appointment and retirements, Sir Philip Hampton was appointed senior independent non-executive director in place of David Challen on 24 April and, on the same date, Dr Byron Grote took over the chairmanship of the Audit Committee from David Challen.

Related party transactions

Related party transactions are disclosed in note 16 to the Condensed financial statements.

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

The principal risks and uncertainties facing the Group at the year end were set out in detail in the operating and financial review section of the Annual Report 2013 (pages 46-53), and have not changed significantly since. Key headline risks relate to the following:

- Commodity prices
- Liquidity risk
- Currency risk
- Inflation
- Safety and health
- Environment
- Political, legal and regulatory
- Operational performance and project delivery
- Event risk
- Employees
- Infrastructure
- Community relations
- Information and cyber security

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

The Annual Report 2013 is available on the Group's website **www.angloamerican.com.**

Operations review for the six months ended 30 June 2014

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

IRON ORE AND MANGANESE

US$ million (unless otherwise stated)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying operating profit	**1,229**	1,653
Kumba Iron Ore	**1,182**	1,596
Iron Ore Brazil	**(9)**	(12)
Samancor	**99**	116
Projects and corporate	**(43)**	(47)
Underlying EBITDA	**1,381**	1,787
Capital expenditure	**1,312**	877
Kumba Iron Ore	**305**	248
Iron Ore Brazil	**1,007**	629
Share of Group underlying operating profit	**42%**	51%
Attributable return on capital employed %	**13%**	22%
Kumba Iron Ore	**80%**	113%
Iron Ore Brazil	**(0)%**	(1)%
Samancor	**23%**	24%

Underlying operating profit for Iron Ore and Manganese declined by 26% to $1,229 million. This was attributable to softening average iron ore export prices at Kumba, which were 17% weaker, and a marginal increase in operating expenses, mainly as a result of higher mining volumes.

Markets[1]

Iron ore

At 30 June, global crude steel production had increased by 4% year on year to 819 Mt, (H1 2013: 790 Mt), with China's record H1 2014 production of 409 Mt[2] being 5% higher (H1 2013: 389 Mt[2]). Following seasonal trends, Chinese steel mills drew down their iron ore inventory in early 2014, and this served to reduce apparent iron ore demand in the first half of the year. Global seaborne iron ore supply increased to almost 700 Mt, driven by strong export growth of 25% from Australia, with a further 8% growth from Brazil. Chinese imports of iron ore grew strongly and displaced some of the high cost domestic material.

Average prices (CFR China 62% Fe) were down 19% at $111/t (H1 2013: $137/t). Prices have steadily declined from $134/t at the beginning of the year, with the index price ending the first half of 2014 at $93/t.

Operating performance

	6 months ended 30 June 2014	6 months ended 30 June 2013
Attributable iron ore production (tonnes)	**22,792,800**	21,612,800

(1) 30 June 2014 volumes are based on Anglo American estimates
(2) According to figures from the World Steel Association

Kumba Iron Ore

At Sishen mine, iron ore production increased by 5% to total 17.0 Mt (H1 2013: 16.1 Mt), in line with the mining plan to ramp up production to 37 Mt by 2016. Total tonnes mined increased by 5% to 107.2 Mt (H1 2013: 102.5 Mt), of which waste mined made up 86.9 Mt (H1 2013: 82.1 Mt), an increase of 6%. Sishen's pit continued to be mined according to the production recovery plan, although excessive rainfall hampered waste pre-stripping operations. Waste mining plans for the second half of the year were completed and are being executed, which includes further ramp-up and fleet-efficiency improvements.

Key initiatives of the improved mining plan to achieve 37 Mt production in 2016 include:

- a focus on productivity through improved scheduling of work by implementation of the Business Process Framework;
- the Dingleton project;
- construction of two new waste dumps; and
- the five year fleet plan and associated infrastructure.

The Dingleton project to facilitate the expansion of Sishen to the west has commenced and construction of the houses, businesses, churches and schools is underway.

Kolomela mine continued to perform strongly, producing 5.5 Mt, an increase of 4%. Total tonnes mined rose by 11% to 31.3 Mt (H1 2013: 28.2 Mt), of which waste mined accounted for 24.4 Mt (H1 2013: 21.7 Mt), an increase of 12%.

Kumba's sales rose by 2% to 22.5 Mt (H1 2013: 22.1 Mt), mainly as a result of a 39% increase in domestic sales volumes in line with the new supply agreement with ArcelorMittal South Africa Limited. Export sales volumes were marginally down at 19.7 Mt (H1 2013: 20.1 Mt). Finished product inventory held at the mines and ports increased to 3.6 Mt from 2.9 Mt as at 31 December 2013 (H1 2013: 3.6 Mt).

Iron Ore Brazil

Iron Ore Brazil generated an underlying operating loss of $9 million (H1 2013: loss of $12 million), largely reflecting the non-capitalised costs for the construction of the Minas-Rio project.

Samancor

Underlying operating profit decreased by 15% to $99 million, this was driven by lower prices, offset to some extent by higher sales volumes and a renewed focus on cost control.

Production of manganese ore decreased by 6% to 1.6Mt (attributable basis) due to a greater number of weather-related stoppages at GEMCO in Australia and planned maintenance shutdowns in South Africa.

Production of manganese alloys increased by 5% to 137,300 tonnes (attributable basis) owing to blend optimisation and other productivity improvements at TEMCO in Australia.

Projects

Iron Ore Brazil

Construction continues at the 26.5 Mtpa Minas-Rio project, with significant progress made towards delivering first ore on ship by the end of 2014. During the first six months of 2014, key development milestones were achieved and commissioning has commenced. At the beneficiation plant, first ore feed to the primary crusher was achieved in May and ore to the mill in July, using the fresh-water pumping system which was completed in May. The 529 km pipeline to the port at Açu has been laid. Water pumping tests started in early June from pumping station 2 to the port, and from pumping station 1 to pumping station 2 later in the month, following finalisation of all pressure and geometric tests on the main line. At the port, construction is continuing as scheduled and good progress has been made on the breakwater, with 26 of 33 caissons installed for first ore on ship. Further progress continues to be made in obtaining the outstanding licences required: the port operation licence was granted in May and the licences for the mine/beneficiation plant and the pipeline are expected for Q3. A temporary licence was issued for the power transmission line, to be converted into a definitive one once the remaining licences are obtained.

Project capital expenditure remains in line with the estimate provided in January 2013 of $8.8 billion. $6.6 billion has been spent to date, with $1.2 billion expected over the second half of 2014. This would leave around $1 billion for remaining capital expenditure for 2015, including the full extension of the breakwater, and mine equipment for the ramp up.

Legal

Kumba Iron Ore

There have been no significant changes to the legal matters reported on for the year ended 31 December 2013. SIOC has not yet been awarded the 21.4% Sishen mining right, for which it applied following the Constitutional Court judgment on the matter in December 2013.

Outlook

Kumba Iron Ore

The production outlook for Sishen mine remains at around 35 Mt for 2014 as a whole. The Sishen pit, however, remains constrained; therefore, the planned waste ramp-up is continuing as part of the strategy to improve mining flexibility over the longer term. It is expected that waste tonnages will reach ~220 Mt for the year. At Kolomela, output remains at approximately 10 Mt, in line with production design capacity, with waste mined at 40-50 Mt. Kumba aims to increase current production through de-bottlenecking and optimisation of the plant. Export sales volumes for the year are also expected to be in line with 2013 levels. 2014 production guidance for iron ore is maintained at 44-46 Mt, excluding Thabazimbi.

Steel fundamentals remain under pressure. Although recent data points to a recovery in economic growth in China, the construction market continues to be fragile as concern persists over housing prices. Iron ore prices are expected to remain around the current level as supply exceeds demand in the second six months, though restocking by steel mills and a slowdown in Chinese domestic iron ore production in winter, is expected to support prices towards the end of the year.

COAL

US$ million (unless otherwise stated)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying operating profit	**260**	345
Australia and Canada	**18**	130
South Africa	**178**	171
Colombia	**95**	96
Corporate and projects	**(31)**	(52)
Underlying EBITDA	**638**	726
Capital expenditure	**457**	476
Australia and Canada	**403**	420
South Africa	**54**	56
Share of Group underlying operating profit	**9%**	11%
Attributable return on capital employed %	**7%**	10%
Australia and Canada	**0%**	4%
South Africa	**28%**	26%
Colombia	**19%**	19%

Australia and Canada

Underlying operating profit decreased by 86% to $18 million, primarily due to the impact of lower export prices, with the average realised metallurgical coal price reducing by 23%; there was also a decrease in self-insurance recovery amounts of $23 million. These impacts were mitigated by increased volumes from productivity improvements, with export metallurgical sales volumes increasing by 17%, and by lower unit costs through the continuation of the cost-reduction programme, which led to a 4% reduction in FOB cash unit costs at the Australian export operations.

South Africa

Underlying operating profit increased by 4% to $178 million, with a $22 million profit on sale of reserves in South Africa offsetting a 7% reduction in the average realised export thermal coal price. Profits were further supported by a 5% reduction in the US$ FOB unit cash cost, with the weaker South African rand offsetting the high mining inflation environment.

Colombia

At Cerrejón, underlying operating profit decreased by 1% to $95 million, driven by lower thermal coal prices, offset largely by the recovery in volumes following the strike in Q1 2013.

Markets

The strengthening of the Australian dollar against the US dollar (appreciating during the first half of 2014) has reduced profitability for thermal and metallurgical producers in Australia, thereby forcing further cost savings and productivity improvements.

Metallurgical coal

Seaborne metallurgical coal prices are traded at historically low levels this year, with the Q2 quarterly HCC benchmark price reaching a record low of $120/t. Strong Australian production and resilient US supply has resulted in excess availability of seaborne metallurgical coal, with buyers exercising increased optionality. The average quarterly HCC benchmark price of $132/t for the first six months of 2014 was 22% lower than the respective period in 2013. Semi-soft and PCI prices, however, experienced some relief, with a narrowing of the price differential between premium quality and lower grade coking coals.

Thermal coal

Global seaborne prices declined on average by 13%. The Newcastle reference price dropped below $72/t in June, its lowest price in five years, as aggressive domestic coal pricing in China dragged seaborne prices lower. Delivered prices into Europe also broke the $72/t mark.

The global market remained well supplied despite an interrupted delivery from South Africa due to a *force majeure* event at Richards Bay in February as well as enforcement of a regulation requiring direct loading in Colombia that reduced supply temporarily.

Demand from India picked up as absolute prices fell and the rupee strengthened.

Australia and Canada

Anglo American weighted average achieved sales prices ($/tonne)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Export metallurgical coal (FOB)	**117**	151
Export thermal coal	**81**	87
Domestic thermal coal	**37**	39

Attributable sales volumes ('000 tonnes)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Export metallurgical coal	**10,539**	9,003
Export thermal coal	**1,917**	3,012
Domestic thermal coal	**3,201**	2,809

South Africa

Anglo American weighted average achieved sales prices ($/tonne)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Export thermal coal (FOB)	**75**	80
Domestic thermal coal	**19**	20

Attributable sales volumes ('000 tonnes)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Export thermal coal[(1)]	**7,960**	7,964
Domestic thermal coal	**18,756**	19,809

[(1)] Excludes traded coal sales of 53,000 tonnes (30 June 2013: 145,000 tonnes).

Colombia

Anglo American weighted average achieved sales prices ($/tonne)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Export thermal coal (FOB)	**68**	76

Attributable sales volumes ('000 tonnes)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Export thermal coal	**5,505**	4,931

Operating performance

Australia and Canada

Attributable production (‘000 tonnes)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Export metallurgical coal	**10,884**	9,010
Export thermal coal	**1,728**	3,007
Domestic thermal coal	**3,074**	2,798

Export metallurgical coal production increased by 21% to 10.9 Mt, a record first half-year performance. The underground operations delivered a 14% increase in output, with improvements in longwall cutting hours at Grasstree and Moranbah of 60% and 5%, respectively. Both underground sites successfully completed planned longwall moves during H1, in contrast to a single longwall move at Moranbah in 2013. At Dawson, the implementation of asset optimisation initiatives at the open cut site led to a 70% increase in metallurgical coal production. In addition, production performance was not subject to flood and rail closures, as had occurred in Q1 2013.

Export thermal coal production was down 43% at 1.7 Mt, due to a product-mix change to higher margin metallurgical coal, and lower production from Drayton, as the mine is approaching the end of its life.

South Africa

Attributable production (‘000 tonnes)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Export thermal coal	**8,443**	7,924
Eskom coal	**15,554**	16,896
Domestic other	**2,971**	3,093

Production was 3% lower, owing to an 8% reduction in production for Eskom, though this was mainly compensated by a 6% increase in export production on the back of productivity gains at Goedehoop and Greenside. Production was further supported by an improved safety performance, mitigating the safety-related stoppages in 2013.

Colombia

Attributable production (‘000 tonnes)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Colombia export thermal coal	**5,856**	4,526

Cerrejón’s output increased 29% to 5.9 Mt, primarily owing to the recovery in production following the strike in Q1 2013 as well as the production ramp-up associated with the P40 expansion project.

Projects

Australia and Canada

The greenfield Grosvenor metallurgical coal project in Queensland continues to make progress, with all permits and licences in place. The surface infrastructure is nearing completion, with commissioning under way, while development of the first drift has also been completed. Underground development works are expected to commence on schedule in October. Longwall production remains on schedule and is forecast to commence in late 2016.

South Africa

In South Africa, the 12 Mtpa New Largo project has reached the feasibility stage-gate. Discussions continue with Eskom to determine empowerment structures prior to joint implementation approval.

Colombia

In Colombia, the expanded port is currently being commissioned as part of the Cerrejón P40 project. Utilisation of the incremental capacity will be limited in the short to medium term due to operational and market constraints. The current plan is to produce and sell approximately 35 Mtpa for the next few years.

Outlook

Metallurgical coal

Strong production from Australia and high US export volumes will ensure the seaborne metallurgical coal market continues to be well supplied in the near term. However, announcements of supply rationalisation and improving demand from traditional markets should support a tightening in fundamentals over the medium to long term.

2014 production guidance for metallurgical coal is increased to approximately 20 Mt (previously 18-20 Mt).

Thermal coal

Pricing pressure resulting from a well-supplied thermal market looks set to continue in the short term. Expansions in Australia are largely pre-committed for the next one to two years, and this will continue to keep pressure on prices. US export volumes are falling as fixed-price contracts roll off and a modest increase in imports to the US, mainly from Colombia, is likely.

Chinese import levels will depend on the competitive position of domestic coals, but the growth rate of imported coal will be weaker than in previous years. India will continue to increase its imports of thermal coal owing to the shortage of coal in the medium term.

2014 production guidance for thermal coal (South African export and Colombia) is reduced to 28-29 Mt (previously 29-30 Mt).

BASE METALS & MINERALS - COPPER

US$ million (unless otherwise stated)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying operating profit	**760**	635
Underlying EBITDA	**1,106**	942
Capital expenditure	**333**	472
Share of Group underlying operating profit	**26%**	19%
Attributable return on capital employed %	**22%**	17%

Copper generated an underlying operating profit of $760 million, 20% higher than the same period in 2013, as a result of a 15% increase in sales volumes, offset by a 3% decline in average realised copper prices. C1 unit costs reduced by 7%, owing to a combination of improved operating efficiencies, higher grades and a weaker Chilean peso, which more than offset higher expenditure on mine development at Los Bronces.

Markets

	6 months ended 30 June 2014	6 months ended 30 June 2013
Average market prices (c/lb)	**314**	342
Average realised prices (c/lb)	**307**	318

The copper price started 2014 at 337c/lb before it softened and then registered a steep decline in early March on the back of growing concerns of a slowdown in the Chinese economy. Since then, government stimulus has assuaged some of these concerns although the market is still expected to be in surplus for the year.

The London Metal Exchange (LME) copper price at the end of June was 315c/lb, averaging 314c/lb for the half year, 8% lower than for the same period in 2013. A negative provisional pricing adjustment of $64 million was recorded (H1 2013: negative $189 million), resulting in an average realised price of 307c/lb (H1 2013: 318c/lb).

Operating performance

	6 months ended 30 June 2014	6 months ended 30 June 2013
Attributable copper production (tonnes)	**396,400**	353,300

Attributable copper production rose by 12% to 396,400 tonnes.

Production at Los Bronces increased by 11% to 221,600 tonnes, with higher grades and continued throughput improvement at both plants. The improvement in grade reflected adjustments to extraction sequencing, with higher-grade areas being mined sooner, ahead of more challenging winter conditions. Lower-grade areas are expected to be reached in Q3 2014, however, offsetting these early gains. Mine development progressed, with waste stripping increasing by 49% to 38 Mt. The improved mine development has led to reduced congestion in the mine and improved continuity of ore feed to the two processing plants.

Production at El Soldado decreased by 38%, owing to lower ore availability and grades following the delay to the next major phase of ore supply caused by a geological fault, as previously disclosed. Ore feed in the second six months will come from lower-grade stockpiles and slag from the nearby Chagres smelter in order to bridge the gap until the next phase of ore is accessed. Output at Mantos Blancos and Mantoverde decreased by 8% and 13% respectively because of lower grades.

Anglo American’s share of Collahuasi’s production, at 105,900 tonnes increased by 58% owing to continuing higher grades reflecting the current phase of mining, as well as output recovering from the 49-day shutdown in H1 2013 of the SAG Mill 3 for a planned stator motor replacement.

Projects

At the Quellaveco project in Peru, the feasibility study for the expanded mine is continuing as planned and is expected to be ready for review during 2015. Work on the Asana river diversion tunnel has continued along with our social programmes in the area.

At Mantoverde, the construction of the desalination plant has been completed meeting the current water requirements of the operation.

Outlook

2014 production guidance is increased to 725,000 to 740,000 tonnes, from 710,000 to 730,000 tonnes, in light of improved confidence in underlying operational improvements at Los Bronces and Collahuasi. This guidance is against a backdrop of forecast lower grades at Los Bronces and Collahuasi in the second half as previously guided. At El Soldado, the lack of ore availability is expected to adversely impact production during 2015 and 2016.

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

BASE METALS & MINERALS – NICKEL

US$ million (unless otherwise stated)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying operating profit/(loss)	**26**	(11)
Underlying EBITDA	**30**	(7)
Capital expenditure[1]	**(26)**	(18)
Share of Group underlying operating profit	**1%**	0%
Attributable return on capital employed %	**2%**	(1)%

[1] Cash capital expenditure for Nickel of $35 million (H1 2013: $19 million) is offset by the capitalisation of $61 million (H1 2013: $37 million) of net operating cash flows generated by Barro Alto which has not yet reached commercial production.

Nickel reported an underlying operating profit of $26 million, an improvement of $37 million due to a $26 million favourable exchange-rate gain on Loma de Níquel as well as improved cash costs at Codemin, driven by lower electricity prices and lower project study cost spend. Underlying operating profit from the Barro Alto project continues to be capitalised as the asset is not yet in commercial production.

Markets

	6 months ended 30 June 2014	6 months ended 30 June 2013
Average market prices (c/lb)	**749**	732
Average realised prices (c/lb)[1]	**716**	716

[1] Realised prices are now reported inclusive of Barro Alto sales. This has led to the restatement of the 2013 realised price from 711 c/lb to 716 c/lb

Nickel prices improved following implementation of the Indonesian nickel ore export ban in Q1 and an improvement in demand. Prices increased as the market became more convinced that the export ban would remain in place. The ban led to significant rises in the cost of nickel ore in China, lifting the cost of nickel pig iron (NPI) production. The LME nickel price improved through H1, with an average of 664c/lb in Q1 and to 838c/lb in Q2, with prices peaking at 962c/lb in May.

Operating performance

	6 months ended 30 June 2014	6 months ended 30 June 2013
Attributable nickel production (tonnes)	**19,800**	14,700

Nickel production increased by 35% to 19,800 tonnes. Barro Alto produced 15,500 tonnes, an increase of 52%, reflecting continued operational stability, with fewer stoppages than in the first half of 2013.

Projects

The Barro Alto furnace rebuilds received board approval in April. The first full furnace rebuild is expected to start in late 2014 and the second in mid-2015. Barro Alto expects to achieve nominal production capacity during 2016.

Outlook

While there are still considerable stocks of nickel on the LME, the expectation is that stocks will reduce as the Indonesian nickel ore export ban negatively impacts both NPI production in China and overall nickel supply volumes.

As has been reported previously, the Barro Alto ramp-up has been significantly affected by design flaws in both the kilns and the furnaces, and only a furnace redesign, involving the rebuilding of both lines, will rectify the project's underlying faults.

Having addressed many of these issues now, and with careful monitoring, pending the rebuilding of the furnaces, Barro Alto has achieved a level of stability which enabled an average feed rate for the two lines of 85% of design capacity over the first half.

2014 production guidance for nickel has been increased to 32,000-35,000 tonnes, (previously 30,000-35,000 tonnes).

BASE METALS & MINERALS – NIOBIUM

US$ million (unless otherwise stated)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying operating profit	**34**	42
Underlying EBITDA	**37**	44
Capital expenditure	**90**	64
Share of Group underlying operating profit	**1%**	1%
Attributable return on capital employed %	**16%**	41%

Niobium reported an underlying operating profit of $34 million, a 19% decrease, due to lower sales prices, inflation and higher cash costs (driven by above-inflation increases in labour, contracted services and mining costs).

Markets

	6 months ended 30 June 2014	6 months ended 30 June 2013
Average realised prices ($/kg)	**39.02**	39.30

Ferroniobium exports from Brazil increased by 8.5%, but have declined in recent months as lower volumes were sold to China. Although exports to Europe and the US were above expectations, broadly offsetting lower exports to China, the shift in volumes is putting some downward pressure on prices.

Operating performance

	6 months ended 30 June 2014	6 months ended 30 June 2013
Attributable niobium production (tonnes)	**2,200**	2,200

Production of 2,200 tonnes was in line with the first half of 2013.

Projects

The Boa Vista Fresh Rock (BVFR) project continued to make progress and is now 93% complete, with piling works, civils and steel structure complete and mine commissioning started. The project includes the construction of a new upstream plant that will enable continuity of the Catalão site through processing the fresh-rock orebody. The project is expected to start production in Q4 2014. On completion of the project, production capacity will increase to approximately 6,800 tonnes of niobium a year at steady state.

Outlook

The global market has now recovered to the same levels as in 2012 and. While uncertainties remain regarding Chinese macro-economic policies and excess crude steel capacity, medium-term fundamentals for niobium remain strong, with growth being driven by developed economies and India.

BASE METALS & MINERALS – PHOSPHATES

US$ million (unless otherwise stated)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying operating profit	**9**	48
Underlying EBITDA	**20**	59
Capital expenditure	**18**	8
Share of Group underlying operating profit	**0%**	1%
Attributable return on capital employed %	**5%**	28%

Phosphates underlying operating profit decreased by 81%, mainly due to lower sales prices, partially offset by the devaluation of the Brazilian real.

Markets

	6 months ended 30 June 2014	6 months ended 30 June 2013
Average market prices – mono-ammonium phosphate (MAP) ($/t CFR Brazil)	**485**	519

Mono-ammonium phosphate (MAP) prices started the year at a relatively low level of around $420/t, reached a peak of around $520/t in February/March motivated by Brazil's *safrinha* mini-crop, stronger demand in US and supply issues from Morocco. Thereafter, MAP prices trended downwards in April and May, reaching an average $469/t in the seasonally weaker 'intercrop' period which was also characterised by uncertainties over India. Prices for the period were lower than for the first half of 2013, mainly because substantially lower prices, driven by significant reduction in Indian consumption in the second half of last year, continued into 2014.

Operating performance

	6 months ended 30 June 2014	6 months ended 30 June 2013
Attributable fertiliser production (tonnes)	**542,900**	573,700

Production of 542,900 tonnes of fertiliser decreased by 5%, mainly as a result of a reduction in throughput, maintenance activities and a power outage.

Outlook

The market looks stable, especially for the third quarter, with strong demand likely to come from India (provided the country has a normal monsoon season) as well as from Brazil. Fertiliser demand in Brazil is expected to increase in 2014, reflecting additional demand driven by strong agricultural commodity prices during 2013 and H1 2014, generating solid margins for farmers and, thus increasing fertiliser usage. For the full year, phosphate fertiliser demand is expected to increase by around 3% to 11.9 Mt (2013: 11.5 Mt).

PLATINUM

US$ million (unless otherwise stated)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying operating (loss)/profit	**(1)**	187
Underlying EBITDA	**231**	497
Capital expenditure	**245**	235
Share of Group underlying operating profit	**0%**	6%
Attributable return on capital employed %	**(0)%**	4%

Anglo American Platinum (Platinum) recorded an underlying operating loss of $1 million, compared to an underlying operating profit of $187 million in the first half of 2013. This performance reflected significantly lower production owing to the effects of the five-month industrial action by the Association of Mineworkers and Construction Union (AMCU) at the Rustenburg, Union and Amandelbult operations. Although operating costs savings were implemented at strike-affected operations, costs of approximately $400 million were incurred at these mines during the strike period, with a consequent negative impact on Platinum's earnings.

Refined platinum sales decreased by 3% to 1.04 million ounces (H1 2013: 1.07 million ounces). Sales exceeded refined production as refined inventory was drawn down owing to the strike action. The average dollar basket price achieved increased by 2% to $2,474 per ounce (H1 2013: $2,416 per ounce).

Cash operating costs per equivalent refined platinum ounce of R27,810 were severely impacted by the industrial action. After adjusting for the strike, the cash operating cost of approximately R18,000 increased by 5%, from the cash costs of R17,053 per ounce achieved for the full year in 2013.

Markets

The increase in global demand for platinum this year is being driven by growth in autocatalyst, industrial and jewellery demand, which exceeds the decline in investment demand and growth in recycle supply. Indications for the first six months of 2014 are that pent-up demand for vehicles in Europe and global industrial demand are translating into higher platinum consumption. Jewellery demand remains strong at current depressed price levels and investment demand growth exceeded expectations.

Despite the five month industrial action, coupled with early signs of increased vehicle sales in Europe, the platinum price was flat during the first half of 2014. This was driven by platinum supply being adequate to meet demand due to sales by South African producers from refined working inventories and a draw down from above ground stocks. Contractual supply to customers was uninterrupted.

Palladium demand remained firm, dominated by continued growth in demand for gasoline vehicles in developing markets and supported by the launch of two South African ETFs in 2014.

Autocatalysts

Strong demand for diesel vehicles in Europe resulted in higher vehicle sales in each of the first five months of 2014 compared to the corresponding months in 2013. Platinum loadings on Euro VI (light duty vehicles) compliant cars are higher than loadings on Euro V compliant cars.

Industrial, jewellery and investment

Gross platinum demand for industrial applications increased, with evidence of consumption matching new-capacity construction in the glass and chemicals sectors. The platinum price continued to trade at a higher level than the gold price in the first half of 2014, although demand for platinum jewellery increased, particularly in China. Growth in investment demand in 2013 and 2014 arose primarily as a result of the launch of the South African Exchange Traded Funds ("ETFs"). Platinum investment demand in the first half of 2014 increased by 350 koz, despite the record levels of growth in ETF holdings in 2013.

Operating performance

	6 months ended 30 June 2014	6 months ended 30 June 2013
Attributable equivalent refined platinum production (oz)	**715,200**	1,177,000

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo American Platinum and its joint venture partners, at 715,200 ounces, was significantly affected by the industrial action from 23 January to 24 June 2014. Mogalakwena and Unki mines and the associates and joint operations portfolio, which remained mainly strike-free, all showed year-on-year improvements in production. Rustenburg, Amandelbult and Union operations were heavily affected by the disruption, losing 424,000 ounces of equivalent refined production during the strike and a further 16,000 platinum ounces in the ramp-up period at 30 June.

Underground mining performance reflected the effects of the industrial action. Equivalent refined platinum production at Platinum's own mines and the Western Limb tailings retreatment plant decreased by 468,200 ounces, or 59% year on year, to 319,100 ounces. At Amandelbult, output fell by 137,000 ounces, or 80% year on year; Rustenburg declined by 258,200 ounces, or 88% year on year; and Union dropped by 85,600 ounces, or 89%. Output was also impacted by the restructuring of Rustenburg and Union mines, with a combined 86,500 ounce decrease in equivalent refined production in the first half of 2014.

Mogalakwena achieved a record performance, raising production to 184,800 ounces as a result of higher achieved 4E built-up head grade, an increase in the platinum content of the ore fed to the concentrator and improved mining performance. Unki maintained production at around 30,000 ounces. At Twickenham, production was 4,400 ounces higher.

Equivalent refined platinum production from associates and joint ventures, inclusive of both mined and purchased output, increased by 4% year on year to 370,700 ounces. This was due to higher production volumes across all mines, most notably at Kroondal (8%) and Bokoni (17%), following productivity-improvement initiatives.

Equivalent refined platinum ounces purchased from third parties decreased by 26% to 25,400 ounces (H1 2013: 34,200 ounces).

Refined platinum production at 855,800 ounces was 16% lower. Again, this was primarily due to the impact of the strike, though it was offset by a drawdown in pipeline inventory. Refined production of palladium and rhodium decreased by 5% and 13%, respectively. Variances in palladium and rhodium output were a reflection of the industrial action, a changed ore-source mix from operations, and different pipeline processing times for each metal.

Platinum sales exceeded refined production by 189,000 ounces in H1, owing to lower production and a drawdown in the refined inventory in anticipation of possible lengthy strike action.

Wage-negotiation update

On 23 January, AMCU, the majority and recognised union, declared industrial action against Anglo American Platinum. The Commission for Conciliation, Mediation and Arbitration (CCMA) issued AMCU with a strike certificate for non-resolution of wage negotiations, deeming the strike legal.

After five months of extensive consultation, mediation and other efforts to find an affordable solution, AMCU settled the new wage agreement on 24 June. This is a three-year deal with an average cost to company of 8.4% per annum over the three-year period (the cost to company will be 10.5% in year 1, 7.7% in year 2, and 7.1% in year 3). The wage settlement applies retrospectively from 1 July 2013, and the 'no work, no pay' principle applies to all workers.

Outlook

The global platinum market is expected to remain in deficit in the short and medium term as steady demand growth exceeds growth in primary and secondary supply. The impact on supply from the industrial action in 2012, the introduction of platinum ETFs in 2013 and the most recent industrial action in 2014 has resulted in a significant reduction of above-ground platinum stocks. Capital constrained supply growth and depressed margins are likely to continue at current price levels. Working inventory levels are currently lower than normal operating levels and will necessitate a re-stocking as production resumes and returns to normal.

Palladium demand is expected to increase in 2014, supported by global vehicle production growth and tightening emissions legislation, with growth in petrol vehicle production in China remaining the dominant driver. Supply is constrained as a result of the same factors influencing platinum, and further deficits are expected in the palladium market in 2014 and the near term.

Equivalent refined production in H2 2014 will be impacted by the ramp-up process which is estimated to be back at steady state by Q4 2014. Full medical and safety checks will be completed before production can return to normal. As a result we are reducing both our refined production and sales guidance to between 2.0 to 2.1Moz, as pipeline stock needs to be replenished. Cost inflation will continue to present severe challenges. Platinum estimates that its cash unit costs for 2014 as a whole will increase to between R18,000 and R19,000 per equivalent refined platinum ounce, after adjusting for the impact of the strike.

Platinum's project portfolio has been aligned with the proposals of the Portfolio Review, and capital expenditure guidance is R5.5bn – R6.5bn for 2014, excluding pre-production cost, capitalised waste stripping and interest.

DE BEERS

US$ million (unless otherwise stated)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying operating profit	**765**	571
Underlying EBITDA	**983**	788
Capital expenditure	**320**	255
Share of Group underlying operating profit	**26%**	18%
Attributable return on capital employed(1)	**13%**	8%

(1) Operating profit used in the calculation of De Beers' attributable return on capital employed is based on the last 12 months rather than on an annualisation of the first six months' performance. This is due to the seasonal sales and operating profit profile of De Beers, as noted in the Markets and sales section. Attributable ROCE for the first half of 2013 is presented on a pro forma basis.

De Beers recorded an underlying operating profit of $765 million, an increase of 34% compared with the first half of 2013. The increase was primarily due to solid demand across key markets resulting in strong revenue growth, together with the benefit of favourable exchange rate trends.

Markets and sales

Rough diamond demand was robust, reflecting a positive outlook for polished diamonds in De Beers' key markets of the US, China and India. This contrasted with the first half of 2013, when encouraging growth in the US was not matched in India (where demand was weak). Stronger year-on-year consumer demand between Thanksgiving and Chinese New Year – the key selling season – resulted in higher levels of retailer restocking during the first half of 2014 than in the same period last year.

These factors contributed to the strong sales performance, with total sales up by 15% to $3.8 billion, while rough diamond sales were also 15% higher at $3.5 billion. Higher rough diamond revenue was driven by an increase in sales volumes net of slightly lower realised prices (4% lower). De Beers' average price index in H1 2014 was 4% higher than in H1 2013 with this being offset by a marginally lower product mix.

The seasonal nature of polished diamond consumption means that De Beers' annual performance is generally more heavily weighted towards the first six months, reflecting normal restocking by midstream diamantaires after the key selling season. While stocking levels increase as the end of the year approaches, this is offset by manufacturing slowdowns that typically impact upon rough demand in the second half. It is expected that this trend will continue this year.

In July, De Beers announced details of a new approach to its rough diamond sales contracts. The new contract period, which will start in March 2015 and run for three years, with an option for De Beers to extend, requires De Beers' rough diamond customers to comply with more rigorous financial and governance requirements in order to be eligible for supply.

Mining and manufacturing

	6 months ended 30 June 2014	6 months ended 30 June 2013
Total diamond production (thousand carats)(1)	**16,046**	14,295

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

De Beers' half-year production increased by 1.8 Mct to 16.0 Mct (H1 2013: 14.3 Mct), largely owing to higher production from Debswana and the South African operations.

At Debswana, production benefited from higher efficiency at the processing plants, as a result of operational improvement initiatives. This was enhanced by recovery from the twin impacts in 2013 of the Jwaneng slope failure clean-up and planned plant maintenance at Orapa, partly offset by the mining of lower grades at Jwaneng.

In South Africa, higher production was achieved, mainly as a result of there being no repetition of the challenges faced in 2013 after extreme flooding at Venetia. In addition, the implementation of a range of initiatives to improve rain preparedness at Venetia limited the impact of heavy seasonal rainfall this year.

In Canada, production continued to improve at both Victor and Snap Lake. Work continues on optimising the Snap Lake mine to enable economic access to the promising, though challenging, orebody, with a continued focus on water-management issues.

In Namibia, production has increased at both Namdeb and Debmarine Namibia, with strong performance by the Mafuta vessel and progress made on beach accretion. Namdeb Holdings has been issued with a 15-year licence extension for both land and sea operations to at least 2035.

Element Six achieved encouraging sales growth of 10% derived from most product groups, particularly oil and gas and precision machining, which have benefited from increased investment in innovation. Overall revenue growth was strong in the Americas and Asia, although Europe declined slightly owing to weaker markets for carbide products.

Brands

As consumers' preference for branded products increases, De Beers continues to position its Forevermark and De Beers Jewellers brands in major consumer markets across the world.

Forevermark continues to grow strongly, particularly in the core markets of China, Japan, India and the US. In May, Forevermark was launched in Turkey and, in July, plans were announced to make the brand available in the UK and Ireland. The brand is now available in more than 1,400 authorised jewellery stores in 29 countries, an increase of more than 30% on the same point in 2013. More than one million diamonds have now received a unique Forevermark inscription since the brand's launch in 2008.

De Beers Jewellers had healthy like-for-like sales growth, having restructured its portfolio of stores to focus on fast-growing markets – particularly in Asia. Sales continue to be boosted by its Chinese clientele, both in Asia and in other luxury shopping destinations around the world.

Projects

In Botswana, Jwaneng Cut-8 waste mining is progressing well, with 46% of the 500 million tonnes of waste stripping required to expose the ore now complete. Cut-8 will become the main source of ore for Jwaneng during 2017.

Construction of the Venetia underground mine in South Africa is also progressing well. Development of the decline from the surface is under way, with almost 100 metres of tunnel advanced. The collar of the production shaft is now in place and the pre-sink in the production shaft is scheduled to begin in H2. With first production planned for 2021, the project is around 10% complete.

In Canada, permitting for the Gahcho Kué project in the Northwest Territories is on track, with final approvals for the land-use permit and water licence expected during the second half. Detailed engineering and pioneer works are well under way, and the project is progressing according to plan.

Outlook

De Beers expects continued growth in diamond jewellery demand across its key markets in 2014, driven primarily by the US and China. Other markets are also projected to show growth in local currency this year, with final dollar-equivalent demand levels partly dependent on currency fluctuations.

In India, recent parliamentary elections have resulted in improved economic confidence, which is expected to impact positively on both activity in the country's cutting centres and on rough diamond demand generally.

2014 production guidance has been increased to 31 to 32 million carats (previously 30 to 32 million carats).

CORPORATE AND OTHER

US$ million (unless otherwise stated)	**6 months ended 30 June 2014**	6 months ended 30 June 2013
Underlying operating profit /(loss)	**(150)**	(208)
Other Mining and Industrial	**11**	(30)
Exploration	**(76)**	(93)
Corporate activities & unallocated costs	**(85)**	(85)
Underlying EBITDA	**(98)**	(127)
Capital expenditure	**15**	28
Share of Group underlying operating profit	**(5)%**	(6)%

Other Mining and Industrial

The underlying operating profit of $11 million for the first half of 2014 was an improvement on the underlying operating loss of $30 million in the same period in 2013, mainly attributable to an improved performance from Lafarge Tarmac joint venture, as well as Tarmac Buildings Products prior to its disposal on 31 March 2014.

Lafarge Tarmac joint venture

The Group's share in the underlying operating profit of the joint venture was $21 million, an improvement on the underlying operating loss of $16 million in the first half of 2013, despite a slow start to the year owing to exceptionally wet weather. The outlook for the second half is positive and is supported by improving market conditions in the UK.

Following the announcement on 7 July 2014 of an agreement in principle, the Group reached a binding agreement on 24 July 2014 to sell its 50% ownership interest in Lafarge Tarmac to Lafarge SA ("Lafarge") for a minimum value of £885 million (approximately $1.5 billion) in cash, on a debt and cash free basis and subject to other customary working capital adjustments. The sale will be subject to a number of conditions, including the completion of the proposed merger of Lafarge and Holcim Limited, the divestment of Lafarge Tarmac being accepted as a suitable remedy for the UK market in respect of the merger, and approval of this sale transaction by the necessary regulators.

In the event that a subsequent divestment of Lafarge Tarmac is agreed within 18 months of this sale being completed, then Anglo American will participate in a minority proportion of the upside beyond a small premium to the terms of this transaction.

Exploration

Underlying operating loss for Exploration H1 2014 was $76 million, a decrease of 18% compared to prior year following reductions in diamonds and metallurgical coal exploration costs.

Corporate activities and unallocated costs

Underlying operating loss for Corporate activities and unallocated costs for the first half of 2014 were $85 million, in line with the first half of 2013.

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Anglo American is one of the world's largest mining companies, is headquartered in the UK and listed on the London and Johannesburg stock exchanges. Our portfolio of mining businesses meets our customers' changing needs and spans bulk commodities – iron ore and manganese, metallurgical coal and thermal coal; base metals and minerals – copper, nickel, niobium and phosphates; and precious metals and minerals – in which we are a global leader in both platinum and diamonds. At Anglo American, we are committed to working together with our stakeholders – our investors, our partners and our employees – to create sustainable value that makes a real difference, while upholding the highest standards of safety and responsibility across all our businesses and geographies. The Company's mining operations, pipeline of growth projects and exploration activities span southern Africa, South America, Australia, North America, Asia and Europe.
www.angloamerican.com

Webcast of presentation:
A live webcast of the results presentation, starting at 9.00am UK time on 25 July 2014, can be accessed through the Anglo American website at www.angloamerican.com

Note: Throughout this results announcement, '$' denotes United States dollars and 'cents' refers to United States cents; operating profit includes attributable share of associates' and joint ventures' operating profit and is before special items and remeasurements, unless otherwise stated; special items and remeasurements are defined in note 6 to the Condensed financial statements. Underlying earnings, unless otherwise stated, is calculated as set out in note 10 to the Condensed financial statements. Earnings before interest, tax, depreciation and amortisation (EBITDA) is operating profit before special items and remeasurements, depreciation and amortisation in subsidiaries and joint operations and includes attributable share of EBITDA of associates and joint ventures. Tonnes are metric tons, 'Mt' denotes million tonnes and 'kt' denotes thousand tonnes, unless otherwise stated.

Forward-looking statements

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

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

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

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

CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2014

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Consolidated income statement
for the six months ended 30 June 2014

US$ million	Note	**6 months ended 30.06.14 unaudited** Before special items and remeasure-ments	Special items and remeasure-ments (note 6)	Total	6 months ended 30.06.13 unaudited Before special items and remeasure-ments	Special items and remeasure-ments (note 6)	Total	Year ended 31.12.13 audited Before special items and remeasure-ments	Special items and remeasure-ments (note 6)	Total
Group revenue	4	**14,221**	**–**	**14,221**	14,405	–	14,405	29,342	–	29,342
Operating costs		**(11,517)**	**118**	**(11,399)**	(11,357)	(812)	(12,169)	(23,174)	(3,761)	(26,935)
Operating profit from subsidiaries and joint operations	4	**2,704**	**118**	**2,822**	3,048	(812)	2,236	6,168	(3,761)	2,407
Non-operating special items	6	**–**	**19**	**19**	–	(83)	(83)	–	(469)	(469)
Share of net income from associates and joint ventures	4	**126**	**6**	**132**	114	(37)	77	243	(75)	168
Profit from operations, associates and joint ventures		**2,830**	**143**	**2,973**	3,162	(932)	2,230	6,411	(4,305)	2,106
Investment income		**127**	**–**	**127**	129	–	129	271	–	271
Interest expense	8	**(242)**	**(32)**	**(274)**	(338)	–	(338)	(584)	–	(584)
Other financing gains/(losses)		**42**	**77**	**119**	8	(35)	(27)	37	(130)	(93)
Net finance costs		**(73)**	**45**	**(28)**	(201)	(35)	(236)	(276)	(130)	(406)
Profit before tax		**2,757**	**188**	**2,945**	2,961	(967)	1,994	6,135	(4,435)	1,700
Income tax expense	9	**(826)**	**(4)**	**(830)**	(916)	75	(841)	(1,861)	587	(1,274)
Profit for the financial period		**1,931**	**184**	**2,115**	2,045	(892)	1,153	4,274	(3,848)	426
Attributable to:										
Non-controlling interests		**647**	**4**	**651**	795	(45)	750	1,601	(214)	1,387
Equity shareholders of the Company		**1,284**	**180**	**1,464**	1,250	(847)	403	2,673	(3,634)	(961)
Earnings/(loss) per share (US$)										
Basic	10	**1.00**	**0.14**	**1.14**	0.98	(0.67)	0.31	2.09	(2.84)	(0.75)
Diluted	10	**1.00**	**0.14**	**1.14**	0.97	(0.66)	0.31	2.08	(2.83)	(0.75)

Consolidated statement of comprehensive income
for the six months ended 30 June 2014

US$ million	**6 months ended 30.06.14 unaudited**	6 months ended 30.06.13 unaudited(1)	Year ended 31.12.13 audited(1)
Profit for the financial period	**2,115**	1,153	426
Items that will not be reclassified to the income statement (net of tax)			
Remeasurement of net retirement benefit obligation	**(62)**	38	60
Net items that will not be reclassified to the income statement	**(62)**	38	60
Items that have been or may subsequently be reclassified to the income statement (net of tax)			
Net exchange differences:			
Net gain/(loss) (including associates and joint ventures)	**18**	(3,719)	(4,716)
Cumulative loss transferred to the income statement on disposal of foreign operations	**5**	62	73
Revaluation of available for sale investments:			
Net revaluation gain/(loss)	**22**	(105)	(56)
Cumulative revaluation loss/(gain) transferred to the income statement on disposal	**–**	6	(77)
Impairment losses transferred to the income statement	**–**	14	14
Revaluation of cash flow hedges:			
Net gain/(loss)	**11**	(8)	(12)
Transferred to the initial carrying amount of hedged items	**1**	(1)	4
Net items that have been or may subsequently be reclassified to the income statement	**57**	(3,751)	(4,770)
Total comprehensive income/(expense) for the financial period	**2,110**	(2,560)	(4,284)
Attributable to:			
Non-controlling interests	**615**	248	769
Equity shareholders of the Company	**1,495**	(2,808)	(5,053)

(1) Amounts are now shown net of tax. Comparatives have been reclassified to align with current year presentation.

Consolidated balance sheet
as at 30 June 2014

US$ million	Note	**30.06.14 unaudited**	31.12.13 audited	30.06.13 unaudited
ASSETS				
Non-current assets				
Intangible assets		**4,066**	4,083	4,190
Property, plant and equipment		**43,127**	41,505	42,146
Environmental rehabilitation trusts		**377**	348	344
Investments in associates and joint ventures		**4,719**	4,612	4,671
Financial asset investments	11	**1,493**	1,446	1,722
Trade and other receivables		**792**	797	599
Deferred tax assets		**1,314**	1,364	1,203
Derivative financial assets	11	**749**	604	458
Other non-current assets		**253**	247	212
Total non-current assets		**56,890**	55,006	55,545
Current assets				
Inventories		**4,633**	4,789	4,930
Financial asset investments	11	**–**	19	424
Trade and other receivables		**2,844**	3,351	2,849
Current tax assets		**118**	226	313
Derivative financial assets	11	**135**	70	125
Cash and cash equivalents	13	**8,452**	7,704	8,103
Total current assets		**16,182**	16,159	16,744
Assets classified as held for sale		**–**	–	385
Total assets		**73,072**	71,165	72,674
LIABILITIES				
Current liabilities				
Trade and other payables		**(3,781)**	(4,369)	(3,995)
Short term borrowings	13,14	**(2,196)**	(2,108)	(4,122)
Provisions for liabilities and charges		**(688)**	(768)	(425)
Current tax liabilities		**(545)**	(734)	(609)
Derivative financial liabilities	11	**(313)**	(372)	(432)
Total current liabilities		**(7,523)**	(8,351)	(9,583)
Non-current liabilities				
Trade and other payables		**(25)**	(22)	(21)
Medium and long term borrowings	13,14	**(17,686)**	(15,740)	(12,955)
Retirement benefit obligations		**(1,240)**	(1,204)	(1,187)
Deferred tax liabilities		**(4,779)**	(4,657)	(5,218)
Derivative financial liabilities	11	**(617)**	(1,139)	(1,273)
Provisions for liabilities and charges		**(2,772)**	(2,688)	(2,250)
Total non-current liabilities		**(27,119)**	(25,450)	(22,904)
Liabilities directly associated with assets classified as held for sale		**–**	–	(200)
Total liabilities		**(34,642)**	(33,801)	(32,687)
Net assets		**38,430**	37,364	39,987
EQUITY				
Called-up share capital		**772**	772	772
Share premium account		**4,358**	4,358	4,357
Own shares		**(6,367)**	(6,463)	(6,488)
Other reserves		**(5,360)**	(5,372)	(4,558)
Retained earnings		**39,097**	38,376	40,107
Equity attributable to equity shareholders of the Company		**32,500**	31,671	34,190
Non-controlling interests		**5,930**	5,693	5,797
Total equity		**38,430**	37,364	39,987

The Condensed financial statements, which include the accompanying notes found on pages 35 to 49, of Anglo American plc, registered number 03564138, were approved by the Board of directors on 24 July 2014 and signed on its behalf by:

Mark Cutifani
Chief Executive

René Médori
Finance Director

Consolidated cash flow statement
for the six months ended 30 June 2014

US$ million	Note	**6 months ended 30.06.14 unaudited**	6 months ended 30.06.13 unaudited	Year ended 31.12.13 audited
Cash flows from operating activities				
Total profit before tax		**2,945**	1,994	1,700
Net finance costs including financing special items and remeasurements		**28**	236	406
Share of net income from associates and joint ventures		**(132)**	(77)	(168)
Non-operating special items		**(19)**	83	469
Total operating profit from subsidiaries and joint operations		**2,822**	2,236	2,407
Operating special items and remeasurements	6	**(118)**	812	3,761
Cash element of operating special items		**(49)**	(23)	(146)
Depreciation and amortisation	4	**1,249**	1,313	2,638
Share-based payment charges		**96**	95	201
Decrease in provisions		**(179)**	(147)	(56)
Decrease/(increase) in inventories		**123**	(587)	(562)
Decrease/(increase) in operating receivables		**494**	181	(541)
Decrease in operating payables		**(437)**	(329)	(18)
Other adjustments		**(3)**	25	45
Cash flows from operations		**3,998**	3,576	7,729
Dividends from associates and joint ventures		**221**	94	246
Dividends from financial asset investments		**32**	7	18
Income tax paid		**(741)**	(510)	(1,201)
Net cash inflows from operating activities		**3,510**	3,167	6,792
Cash flows from investing activities				
Expenditure on property, plant and equipment	12	**(2,667)**	(2,389)	(6,125)
Cash flows from derivatives related to capital expenditure	12	**(97)**	(8)	(136)
Proceeds from disposal of property, plant and equipment		**31**	15	140
Investments in associates and joint ventures		**(51)**	(145)	(221)
Purchase of financial asset investments		**(17)**	–	–
Net (advance)/repayment of loans granted		**(8)**	(81)	301
Interest received and other investment income		**76**	77	193
Disposal of subsidiaries, net of cash and cash equivalents disposed		**(2)**	70	13
Repayment of capitalised loans by associates		**4**	27	108
Net proceeds from disposal of interests in available for sale investments		**–**	4	99
Other investing activities		**(22)**	(6)	3
Net cash used in investing activities		**(2,753)**	(2,436)	(5,625)
Cash flows from financing activities				
Interest paid		**(503)**	(512)	(907)
Cash flows from derivatives related to financing activities	13	**88**	237	181
Dividends paid to Company shareholders		**(696)**	(672)	(1,078)
Dividends paid to non-controlling interests		**(502)**	(619)	(1,159)
Proceeds from issuance of bonds	13,14	**3,165**	977	3,562
Proceeds from other borrowings	13	**1,044**	548	1,127
Repayment of borrowings	13	**(2,561)**	(1,203)	(3,717)
Movements in non-controlling interests		**21**	25	71
Tax on sale of non-controlling interests in Anglo American Sur		**–**	(395)	(395)
Sale of shares under employee share schemes		**11**	12	14
Purchase of shares by subsidiaries for employee share schemes[1]		**(103)**	(66)	(92)
Other financing activities		**(3)**	(14)	(9)
Net cash used in financing activities		**(39)**	(1,682)	(2,402)
Net increase/(decrease) in cash and cash equivalents		**718**	(951)	(1,235)
Cash and cash equivalents at start of period		**7,702**	9,298	9,298
Cash movements in the period		**718**	(951)	(1,235)
Effects of changes in foreign exchange rates		**26**	(272)	(361)
Cash and cash equivalents at end of period	13	**8,446**	8,075	7,702

[1] Includes purchase of Kumba Iron Ore Limited and Anglo American Platinum Limited shares for their respective employee share schemes.

Consolidated statement of changes in equity
for the six months ended 30 June 2014

US$ million	Total share capital[(1)]	Own shares[(2)]	Retained earnings	Cumulative translation adjustment reserve	Fair value and other reserves[(3)]	Total equity attributable to equity shareholders of the Company	Non-controlling interests	Total equity
Balance at 1 January 2013 (audited)	5,129	(6,659)	40,343	(2,617)	1,415	37,611	6,127	43,738
Total comprehensive income/(expense)	–	–	435	(3,155)	(88)	(2,808)	248	(2,560)
Dividends payable	–	–	(672)	–	–	(672)	(619)	(1,291)
Issue of shares to non-controlling interests	–	–	–	–	–	–	25	25
Equity settled share-based payment schemes	–	171	(16)	–	(96)	59	16	75
Other	–	–	17	–	(17)	–	–	–
Balance at 30 June 2013 (unaudited)	5,129	(6,488)	40,107	(5,772)	1,214	34,190	5,797	39,987
Total comprehensive (expense)/income	–	–	(1,336)	(868)	(41)	(2,245)	521	(1,724)
Dividends payable	–	–	(406)	–	–	(406)	(654)	(1,060)
Changes in ownership interest in subsidiaries	–	–	38	–	–	38	(14)	24
Issue of shares to non-controlling interests	–	–	–	–	–	–	22	22
Equity settled share-based payment schemes	–	25	(27)	–	95	93	21	114
Other	1	–	–	–	–	1	–	1
Balance at 31 December 2013 (audited)	**5,130**	**(6,463)**	**38,376**	**(6,640)**	**1,268**	**31,671**	**5,693**	**37,364**
Total comprehensive income	**–**	**–**	**1,406**	**63**	**26**	**1,495**	**615**	**2,110**
Dividends payable	**–**	**–**	**(696)**	**–**	**–**	**(696)**	**(408)**	**(1,104)**
Issue of shares to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**21**	**21**
Equity settled share-based payment schemes	**–**	**96**	**11**	**–**	**(77)**	**30**	**9**	**39**
Balance at 30 June 2014 (unaudited)	**5,130**	**(6,367)**	**39,097**	**(6,577)**	**1,217**	**32,500**	**5,930**	**38,430**

(1) Includes share capital and share premium.
(2) Own shares comprise shares of Anglo American plc held by the Company (treasury shares), its subsidiaries and employee benefit trusts.
(3) Includes the share-based payment reserve, available for sale reserve, cash flow hedge reserve, legal reserve, capital redemption reserve and revaluation reserve.

Dividends

	6 months ended 30.06.14	6 months ended 30.06.13	Year ended 31.12.13
Proposed ordinary dividend per share (US cents)	**32**	32	53
Proposed ordinary dividend (US$ million)	**410**	409	678
Ordinary dividends payable during the period per share (US cents)	**53**	53	85
Ordinary dividends payable during the period (US$ million)	**696**	672	1,078

Notes to the financial statements

1. BASIS OF PREPARATION

The Condensed financial statements for the six month period ended 30 June 2014 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and the requirements of the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority (FCA) in the United Kingdom as applicable to interim financial reporting.

The Condensed financial statements represent a ‘condensed set of financial statements’ as referred to in the DTR issued by the FCA. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group’s Consolidated financial statements for the year ended 31 December 2013, which were prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use by the European Union (EU). The Condensed financial statements are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2013 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. This information was derived from the statutory accounts for the year ended 31 December 2013, a copy of which has been delivered to the Registrar of Companies. The auditor’s report on these accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of an emphasis of matter and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Financial review of Group results for the six months ended 30 June 2014 on pages 3 to 8. The Group's net debt (including related hedges) at 30 June 2014 was $11.5 billion (30 June 2013: $9.8 billion; 31 December 2013: $10.7 billion) representing a gearing level of 23.1% (30 June 2013: 19.6%; 31 December 2013: 22.2%). Further analysis of net debt is set out in note 13 and details of borrowings and facilities are set out in note 14.

The directors have considered the Group's cash flow forecasts for the period to the end of 31 December 2015. The Board is satisfied that the Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for the foreseeable future. For this reason the Group continues to adopt the going concern basis in preparing its Condensed financial statements.

Non-GAAP measures

Investors should consider non-GAAP financial measures in addition to, and not as a substitute for or as superior to, measures of financial performance reported in accordance with IFRS. The IFRS results reflect all items that affect reported performance and therefore it is important to consider the IFRS measures alongside the non-GAAP measures. Reconciliations of certain non-GAAP financial measures to directly comparable IFRS financial measures are presented in notes 4, 10, 12 and 13 to the Condensed financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the course of preparing financial statements, management necessarily makes judgements and estimates that can have a significant impact on the financial statements. The most critical of these relate to estimation of Ore Reserves, assessment of fair value, impairment of assets, restoration, rehabilitation and environmental costs, deferred stripping, taxation, retirement benefits, contingent liabilities and the classification of joint arrangements. The use of inaccurate assumptions in assessments made for any of these estimates could result in a significant impact on financial results. The critical accounting judgements and key sources of estimation uncertainty are the same as those disclosed in the Group’s Consolidated financial statements for the year ended 31 December 2013.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies applied are consistent with those adopted and disclosed in the Group Consolidated financial statements for the year ended 31 December 2013, except for changes arising from the adoption of new accounting pronouncements detailed below.

The following accounting amendments and interpretation became effective in the current reporting period:

- Amendments to IAS 36 *Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets*
- Amendments to IAS 39 *Financial Instruments: Recognition and Measurement: Novation of Derivatives and Continuation of Hedge Accounting*
- Amendments to IAS 32 *Financial Instruments: Presentation: Offsetting Financial Assets and Financial Liabilities*
- Amendments to IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interests and Other Entities* and IAS 27 *Separate Financial Statements: Investment Entities*

The adoption of these new accounting pronouncements has not had a significant impact on the accounting policies, methods of computation or presentation applied by the Group.

The Group has early adopted IFRIC 21 *Levies* which has been endorsed by the EU but is effective for annual periods beginning on or after 17 June 2014.

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

4. SEGMENTAL INFORMATION

The Group's segments are aligned to the structure of business units based around core commodities. Each business unit has a management team that is accountable to the Chief Executive, and in the instance of Copper, Nickel, Niobium and Phosphates, the same management team is responsible for the management of all four business units, collectively referred to as Base Metals and Minerals. To align with changes in the management structure of the Group's coal businesses and the way their results are internally reported, Coal South Africa and Coal Colombia (formerly the Thermal Coal segment) and Coal Australia and Canada (formerly the Metallurgical Coal segment) are now reported together as the Coal segment. Niobium and Phosphates are now reported as separate segments, having previously been aggregated and the Diamonds segment has been renamed De Beers.

The Kumba Iron Ore, Iron Ore Brazil and Samancor business units have been aggregated as the 'Iron Ore and Manganese' segment on the basis of the ultimate product produced (ferrous metals).

The Other Mining and Industrial segment is no longer considered to be individually significant to the Group and is therefore now shown within 'Corporate and other' together with unallocated corporate costs and exploration costs. Exploration costs represent the cost of the Group's exploration activities across all segments, and were previously reported separately. Comparatives have been reclassified to align with current year presentation.

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

Segment revenue includes the Group's attributable share of associates' and joint ventures' revenue. Segments predominantly derive revenue as follows – Iron Ore and Manganese: iron ore, manganese ore and alloys; Coal: metallurgical coal and thermal coal; Copper: copper; Nickel: nickel; Niobium: niobium; Phosphates: phosphates; Platinum: platinum group metals and De Beers: rough and polished diamonds.

The segment results are stated after elimination of inter-segment transactions and include an allocation of corporate costs.

4. SEGMENTAL INFORMATION (continued)

Segment results

US$ million	Revenue: 6 months ended 30.06.14	Revenue: 6 months ended 30.06.13	Revenue: Year ended 31.12.13	Underlying operating profit/(loss): 6 months ended 30.06.14	Underlying operating profit/(loss): 6 months ended 30.06.13	Underlying operating profit/(loss): Year ended 31.12.13
Iron Ore and Manganese	**2,894**	3,311	6,517	**1,229**	1,653	3,119
Coal	**2,856**	3,142	6,400	**260**	345	587
Copper	**2,555**	2,312	5,392	**760**	635	1,739
Nickel	**76**	73	136	**26**	(11)	(44)
Niobium	**90**	90	182	**34**	42	82
Phosphates	**215**	286	544	**9**	48	68
Platinum	**2,718**	2,741	5,688	**(1)**	187	464
De Beers	**3,823**	3,325	6,404	**765**	571	1,003
Corporate and other	**917**	913	1,800	**(150)**	(208)	(398)
Segment measure	**16,144**	16,193	33,063	**2,932**	3,262	6,620
Reconciliation:						
Less: associates and joint ventures	**(1,923)**	(1,788)	(3,721)	**(228)**	(214)	(452)
Include: operating special items and remeasurements	**–**	–	–	**118**	(812)	(3,761)
Statutory measure	**14,221**	14,405	29,342	**2,822**	2,236	2,407

US$ million	Depreciation and amortisation: 6 months ended 30.06.14	Depreciation and amortisation: 6 months ended 30.06.13	Depreciation and amortisation: Year ended 31.12.13	Underlying EBITDA: 6 months ended 30.06.14	Underlying EBITDA: 6 months ended 30.06.13	Underlying EBITDA: Year ended 31.12.13
Iron Ore and Manganese	**152**	134	271	**1,381**	1,787	3,390
Coal	**378**	381	760	**638**	726	1,347
Copper	**346**	307	663	**1,106**	942	2,402
Nickel	**4**	4	7	**30**	(7)	(37)
Niobium	**3**	2	5	**37**	44	87
Phosphates	**11**	11	21	**20**	59	89
Platinum	**232**	310	584	**231**	497	1,048
De Beers	**218**	217	448	**983**	788	1,451
Corporate and other	**52**	81	141	**(98)**	(127)	(257)
	1,396[(1)]	1,447[(1)]	2,900[(1)]	**4,328**	4,709	9,520
Less: associates and joint ventures	**(147)**	(134)	(262)	**(375)**	(348)	(714)
	1,249	1,313	2,638	**3,953**	4,361	8,806

(1) In addition $62 million (six months ended 30 June 2013: $65 million; year ended 31 December 2013: $131 million) of depreciation and amortisation charges arising due to the fair value uplift of the Group's pre-existing 45% shareholding of De Beers has been recorded within operating remeasurements (see note 6), and $37 million (six months ended 30 June 2013: $49 million; year ended 31 December 2013: $100 million) of pre-commercial production depreciation has been capitalised.

Associates' and joint ventures' results by segment

US$ million	Associates' and joint ventures' revenue: 6 months ended 30.06.14	Associates' and joint ventures' revenue: 6 months ended 30.06.13	Associates' and joint ventures' revenue: Year ended 31.12.13	Associates' and joint ventures' underlying operating profit/(loss)[(1)]: 6 months ended 30.06.14	Associates' and joint ventures' underlying operating profit/(loss)[(1)]: 6 months ended 30.06.13	Associates' and joint ventures' underlying operating profit/(loss)[(1)]: Year ended 31.12.13
Iron Ore and Manganese	**428**	462	874	**99**	111	205
Coal	**521**	524	1,136	**108**	131	275
Platinum	**116**	112	228	**1**	(4)	(19)
De Beers	**36**	28	89	**(2)**	(9)	(21)
Corporate and other	**822**	662	1,394	**22**	(15)	12
	1,923	1,788	3,721	**228**	214	452

US$ million	Associates' and joint ventures' underlying EBITDA: 6 months ended 30.06.14	Associates' and joint ventures' underlying EBITDA: 6 months ended 30.06.13	Associates' and joint ventures' underlying EBITDA: Year ended 31.12.13	Share of net income/(loss): 6 months ended 30.06.14	Share of net income/(loss): 6 months ended 30.06.13	Share of net income/(loss): Year ended 31.12.13
Iron Ore and Manganese	**138**	139	253	**42**	64	91
Coal	**155**	170	361	**82**	69	162
Platinum	**15**	15	16	**(6)**	(13)	(30)
De Beers	**(1)**	(7)	(16)	**(2)**	(9)	(35)
Corporate and other	**68**	31	100	**16**	(34)	(20)
	375	348	714	**132**	77	168

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

4. SEGMENTAL INFORMATION (continued)

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

US$ million	6 months ended 30.06.14	6 months ended 30.06.13	Year ended 31.12.13
Associates' and joint ventures' underlying operating profit	**228**	214	452
Net finance costs	**(39)**	(17)	(36)
Income tax expense	**(62)**	(79)	(158)
Non-controlling interests	**(1)**	(4)	(15)
Share of net income from associates and joint ventures (before special items and remeasurements)	**126**	114	243
Special items and remeasurements	**–**	(23)	(80)
Special items and remeasurements tax	**6**	(14)	3
Non-controlling interests on special items and remeasurements	**–**	–	2
Share of net income from associates and joint ventures	**132**	77	168

Underlying EBITDA is reconciled to underlying operating profit and to 'Profit from operations, associates and joint ventures' as follows:

US$ million	6 months ended 30.06.14	6 months ended 30.06.13	Year ended 31.12.13
Underlying EBITDA	**4,328**	4,709	9,520
Depreciation and amortisation: subsidiaries and joint operations	**(1,249)**	(1,313)	(2,638)
Depreciation and amortisation: associates and joint ventures	**(147)**	(134)	(262)
Underlying operating profit	**2,932**	3,262	6,620
Operating special items and remeasurements	**118**	(812)	(3,761)
Non-operating special items	**19**	(83)	(469)
Associates' and joint ventures' net special items and remeasurements	**6**	(37)	(75)
Share of associates' and joint ventures' net finance costs, tax and non-controlling interests	**(102)**	(100)	(209)
Profit from operations, associates and joint ventures	**2,973**	2,230	2,106

Segment assets and liabilities

	Segment assets[1]		Segment liabilities[2]		Net segment assets/(liabilities)	
US$ million	**30.06.14**	31.12.13	**30.06.14**	31.12.13	**30.06.14**	31.12.13
Iron Ore and Manganese	**12,473**	11,502	**(397)**	(468)	**12,076**	11,034
Coal	**7,848**	7,483	**(1,444)**	(1,431)	**6,404**	6,052
Copper	**9,280**	9,549	**(1,132)**	(1,169)	**8,148**	8,380
Nickel	**1,657**	1,695	**(87)**	(98)	**1,570**	1,597
Niobium	**633**	546	**(24)**	(25)	**609**	521
Phosphates	**464**	409	**(82)**	(76)	**382**	333
Platinum	**9,208**	9,579	**(872)**	(957)	**8,336**	8,622
De Beers	**12,816**	12,688	**(1,408)**	(1,337)	**11,408**	11,351
Corporate and other	**505**	586	**(457)**	(678)	**48**	(92)
	54,884	54,037	**(5,903)**	(6,239)	**48,981**	47,798
Non-operating assets and liabilities	**18,188**	17,128	**(28,739)**	(27,562)	**(10,551)**	(10,434)
	73,072	71,165	**(34,642)**	(33,801)	**38,430**	37,364

(1) Segment assets are operating assets and consist of intangible assets of $4,066 million (31 December 2013: $4,083 million), property, plant and equipment of $43,127 million (31 December 2013: $41,505 million), environmental rehabilitation trusts of $377 million (31 December 2013: $348 million), biological assets of $17 million (31 December 2013: $16 million), retirement benefit assets of $196 million (31 December 2013: $191 million), inventories of $4,633 million (31 December 2013: $4,789 million) and operating receivables of $2,468 million (31 December 2013: $3,105 million).

(2) Segment liabilities are operating liabilities and consist of non-interest bearing current liabilities of $2,931 million (31 December 2013: $3,392 million), environmental restoration and decommissioning provisions of $1,732 million (31 December 2013: $1,643 million) and retirement benefit obligations of $1,240 million (31 December 2013: $1,204 million).

Revenue by product

US$ million	6 months ended 30.06.14	6 months ended 30.06.13	Year ended 31.12.13
Iron ore	**2,268**	2,780	5,365
Manganese ore and alloys	**428**	462	874
Metallurgical coal	**1,359**	1,323	2,610
Thermal coal	**1,501**	1,822	3,802
Copper	**2,478**	2,286	5,253
Nickel	**318**	243	461
Niobium	**90**	90	182
Phosphates	**215**	286	544
Platinum	**1,580**	1,738	3,586
Palladium	**498**	434	1,052
Rhodium	**136**	162	316
Diamonds	**3,818**	3,322	6,391
Heavy building materials	**914**	810	1,695
Other	**541**	435	932
	16,144	16,193	33,063

4. SEGMENTAL INFORMATION (continued)

Revenue by destination

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

US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
South Africa	**1,395**	1,288	2,474
Other Africa	**877**	623	1,201
Brazil	**500**	469	1,019
Chile	**493**	565	1,692
Other South America	**17**	12	32
North America	**596**	589	1,084
Australia	**129**	127	277
China	**2,767**	2,982	6,469
India	**1,474**	1,127	2,505
Japan	**1,811**	1,946	3,769
Other Asia	**1,945**	1,782	3,252
United Kingdom (Anglo American plc's country of domicile)	**1,556**	1,694	3,697
Other Europe	**2,584**	2,989	5,592
	16,144	16,193	33,063

5. OPERATING PROFIT AND UNDERLYING EARNINGS BY SEGMENT

The following table analyses operating profit (including the Group's attributable share of associates' and joint ventures' operating profit) by segment and reconciles it to underlying earnings by segment. Refer to note 4 for changes in reporting segments. Comparatives have been reclassified to align with current year presentation.

Operating profit/(loss) before special items and remeasurements includes the Group's attributable share of associates' and joint ventures' operating profit before special items and remeasurements which is reconciled to 'Share of net income from associates and joint ventures' in note 4.

Underlying earnings is an alternative earnings measure, which the directors consider to be a useful additional measure of the Group's performance. Underlying earnings is profit for the financial period attributable to equity shareholders of the Company before special items and remeasurements and is therefore presented after net finance costs, income tax expense and non-controlling interests. For a reconciliation from 'Profit/(loss) for the financial period attributable to equity shareholders of the Company' to 'Underlying earnings for the financial period', see note 10.

						6 months ended 30.06.14
US$ million	**Operating profit/(loss) before special items and remeasurements**	**Operating special items and remeasurements**	**Operating profit/(loss) after special items and remeasurements**	**Net finance costs and income tax expense**	**Non-controlling interests**	**Underlying earnings**
Iron Ore and Manganese	**1,229**	**(238)**	**1,467**	**(399)**	**(387)**	**443**
Coal	**260**	**4**	**256**	**(95)**	**(4)**	**161**
Copper	**760**	**–**	**760**	**(274)**	**(177)**	**309**
Nickel	**26**	**3**	**23**	**3**	**–**	**29**
Niobium	**34**	**1**	**33**	**(11)**	**–**	**23**
Phosphates	**9**	**6**	**3**	**1**	**–**	**10**
Platinum	**(1)**	**–**	**(1)**	**(9)**	**9**	**(1)**
De Beers	**765**	**81**	**684**	**(200)**	**(96)**	**469**
Corporate and other	**(150)**	**25**	**(175)**	**(16)**	**7**	**(159)**
	2,932	**(118)**	**3,050**	**(1,000)**	**(648)**	**1,284**

						6 months ended 30.06.13
US$ million	Operating profit/(loss) before special items and remeasurements	Operating special items and remeasurements	Operating profit/(loss) after special items and remeasurements	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Iron Ore and Manganese	1,653	347	1,306	(513)	(531)	609
Coal	345	243	102	(67)	(5)	273
Copper	635	–	635	(225)	(203)	207
Nickel	(11)	–	(11)	(6)	–	(17)
Niobium	42	2	40	(19)	–	23
Phosphates	48	–	48	(17)	–	31
Platinum	187	–	187	(77)	(18)	92
De Beers	571	214	357	(226)	(50)	295
Corporate and other	(208)	29	(237)	(63)	8	(263)
	3,262	835	2,427	(1,213)	(799)	1,250

5. OPERATING PROFIT AND UNDERLYING EARNINGS BY SEGMENT (continued)

	Year ended 31.12.13					
US$ million	Operating profit/(loss) before special items and remeasurements	Operating special items and remeasurements	Operating profit/(loss) after special items and remeasurements	Net finance costs and income tax expense	Non-controlling interests	Underlying earnings
Iron Ore and Manganese	3,119	435	2,684	(963)	(1,031)	1,125
Coal	587	1,015	(428)	(116)	(14)	457
Copper	1,739	337	1,402	(497)	(439)	803
Nickel	(44)	1,028	(1,072)	(10)	–	(54)
Niobium	82	6	76	(40)	–	42
Phosphates	68	–	68	(18)	–	50
Platinum	464	522	(58)	(112)	(65)	287
De Beers	1,003	330	673	(387)	(84)	532
Corporate and other	(398)	168	(566)	(188)	17	(569)
	6,620	3,841	2,779	(2,331)	(1,616)	2,673

6. SPECIAL ITEMS AND REMEASUREMENTS

Special items and remeasurements 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 and amount to the period's results and require separate disclosure in accordance with IAS 1 *Presentation of Financial Statements* paragraph 97. Special items that relate to the operating performance of the Group are classified as operating special items and principally include impairment charges, onerous contract provisions and restructuring costs. Non-operating special items include profits and losses on disposal of investments and businesses, as well as certain adjustments relating to business combinations.

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

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

US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
Subsidiaries and joint operations			
Impairment of Barro Alto	**–**	–	(1,012)
Platinum operations	**–**	–	(379)
Impairment of Foxleigh	**–**	–	(331)
Impairment of Michiquillay	**–**	–	(337)
Impairment of Coal South Africa operations	**–**	(243)	(243)
Other impairments and related charges	**–**	(9)	(172)
Onerous contract provisions	**–**	(13)	(434)
Reversal of De Beers inventory uplift	**–**	(126)	(126)
Restructuring costs	**(61)**	(19)	(177)
Operating special items	**(61)**	(410)	(3,211)
Operating remeasurements	**179**	(402)	(550)
Operating special items and remeasurements	**118**	(812)	(3,761)
Disposal of Amapá	**–**	(46)	(175)
Exit from Pebble	**–**	–	(311)
Loss on formation of Lafarge Tarmac joint venture	**–**	(55)	(55)
Atlatsa refinancing (note 16)	**22**	–	(37)
Kumba Envision Trust	**(19)**	(26)	(54)
Other	**16**	44	163
Non-operating special items	**19**	(83)	(469)
Financing special items and remeasurements	**45**	(35)	(130)
Special items and remeasurements before tax and non-controlling interests	**182**	(930)	(4,360)
Special items and remeasurements tax	**(4)**	75	587
Non-controlling interests on special items and remeasurements	**(4)**	45	214
Share of associates' and joint ventures' special items and remeasurements[1]	**6**	(37)	(75)
Total special items and remeasurements	**180**	(847)	(3,634)

[1] Relates to the Coal segment (six months ended 30 June 2013: Coal and Corporate and other segments; year ended 31 December 2013: Coal, De Beers and Corporate and other segments).

6. SPECIAL ITEMS AND REMEASUREMENTS (continued)

Operating special items and remeasurements

Restructuring costs of $61 million in the six months ended 30 June 2014 (six months ended 30 June 2013: $19 million; year ended 31 December 2013: $177 million) principally relate to organisational changes as part of the Driving Value programme.

Operating remeasurements reflect a net gain of $179 million (six months ended 30 June 2013: net loss of $402 million; year ended 31 December 2013: net loss of $550 million) principally in respect of derivatives related to capital expenditure in Iron Ore Brazil. Derivatives which have been realised during the period had a cumulative net operating remeasurement loss since their inception of $98 million (six months ended 30 June 2013: loss of $11 million; year ended 31 December 2013: loss of $137 million).

In addition, operating remeasurements includes a $62 million depreciation charge (six months ended 30 June 2013: $65 million; year ended 31 December 2013: $131 million) arising due to the fair value uplift on the Group's pre-existing 45% shareholding of De Beers, which was required on acquisition of a controlling stake.

2013

Operating special items in 2013 principally comprised impairments and related charges in respect of the Barro Alto nickel project (Nickel), the Platinum portfolio review, the Foxleigh coal mine (Coal), the Michiquillay copper project (Copper), and the Isibonelo and Kleinkopje coal operations (Coal).

Operating special items in 2013 also include charges relating to onerous contract provisions, principally at Callide (Coal), the reversal of fair value uplifts on inventory sold by De Beers and restructuring costs.

Non-operating special items

The Kumba Envision Trust charge of $19 million (six months ended 30 June 2013: $26 million; year ended 31 December 2013: $54 million) relates to Kumba's broad based employee share scheme provided solely for the benefit of non-managerial Historically Disadvantaged South African employees who do not participate in other Kumba share schemes.

2013

Non-operating special items in 2013 principally relate to the loss on disposal of Amapá, the Group's exit from the Pebble project in Alaska, the loss recognised on the formation of the Lafarge Tarmac joint venture, the Kumba Envision Trust charge, the gain on deferred proceeds of undeveloped coal assets in Australia and the gain on disposal of the Group's interest in Palabora Mining Company Limited.

Financing special items and remeasurements

Financing special items and remeasurements reflect a net gain of $45 million (six months ended 30 June 2013: net loss of $35 million; year ended 31 December 2013: net loss of $130 million) principally comprising gains on derivatives relating to debt.

Special items and remeasurements tax

Total tax relating to subsidiaries and joint operations amounts to a charge of $4 million (six months ended 30 June 2013: credit of $75 million; year ended 31 December 2013: credit of $587 million).

This comprises a tax charge on special items and remeasurements of $82 million (six months ended 30 June 2013: tax credit of $241 million; year ended 31 December 2013: tax credit of $902 million) and a tax remeasurement credit of $78 million (six months ended 30 June 2013: charge of $166 million; year ended 31 December 2013: tax charge of $127 million). There were no tax special items in the six months ended 30 June 2014 (six months ended 30 June 2013: nil; year ended 31 December 2013: charge of $188 million).

Of the total tax charge of $4 million, $11 million relates to a current tax credit (six months ended 30 June 2013: credit of $11 million; year ended 31 December 2013: charge of $159 million) and $15 million relates to a deferred tax charge (six months ended 30 June 2013: credit of $64 million; year ended 31 December 2013: credit of $746 million).

7. EXPLORATION AND EVALUATION EXPENDITURE

The Group's analysis of exploration and evaluation expenditure recognised in the Consolidated income statement is as follows:

	Exploration expenditure			Evaluation expenditure		
US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
By commodity/product						
Iron ore	**10**	12	24	**24**	22	69
Metallurgical coal	**4**	8	19	**9**	23	39
Thermal coal	**4**	6	14	**5**	8	21
Copper	**12**	12	31	**45**	60	112
Nickel	**9**	10	22	**2**	5	8
Niobium	**1**	1	6	**1**	1	7
Phosphates	**–**	–	–	**4**	–	9
Platinum group metals	**2**	1	2	**4**	5	15
Diamonds	**15**	25	53	**12**	19	46
Central exploration activities	**18**	18	36	**–**	–	–
	75	93	207	**106**	143	326

8. INTEREST EXPENSE

US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
Interest cost			
Interest and other finance costs	**357**	375	731
Net interest cost on defined benefit arrangements	**34**	42	74
Unwinding of discount relating to provisions and other liabilities	**52**	64	106
	443	481	911
Less: interest cost capitalised	**(201)**	(143)	(327)
Total interest expense before financing special items	**242**	338	584
Financing special items	**32**	–	–
Total interest expense after financing special items	**274**	338	584

9. INCOME TAX EXPENSE

a) Analysis of charge for the period

US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
United Kingdom tax	**13**	17	(1)
South Africa tax	**273**	429	863
Other overseas tax	**370**	283	692
Prior period adjustments	**22**	38	32
Current tax(1)	**678**	767	1,586
Deferred tax	**148**	149	275
Income tax expense before special items and remeasurements	**826**	916	1,861
Special items and remeasurements tax	**4**	(75)	(587)
Income tax expense	**830**	841	1,274

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

9. INCOME TAX EXPENSE (continued)

b) Factors affecting tax charge for the period

The effective tax rate for the period of 28.2% (six months ended 30 June 2013: 42.2%; year ended 31 December 2013: 74.9%) is higher (six months ended 30 June 2013 and year ended 31 December 2013: higher) than the applicable weighted average statutory rate of corporation tax in the United Kingdom of 21.5% (2013: 23.25%). The reconciling items, excluding the impact of associates and joint ventures, are:

US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
Profit before tax	**2,945**	1,994	1,700
Less: Share of net income from associates and joint ventures	**(132)**	(77)	(168)
Profit before tax (excluding associates and joint ventures)	**2,813**	1,917	1,532
Tax on profit (excluding associates and joint ventures) calculated at United Kingdom corporation tax rate of 21.5% (2013: 23.25%)	**605**	446	356
Tax effects of:			
Items not deductible for tax purposes	**52**	61	107
Items not taxable for tax purposes	**(49)**	(24)	(105)
Temporary difference adjustments	**14**	29	26
Special items and remeasurements	**(35)**	141	427
Other adjustments			
Secondary tax on companies and dividend withholding taxes	**127**	53	242
Effect of differences between local and United Kingdom tax rates	**78**	107	173
Other adjustments	**38**	28	48
	830	841	1,274

IAS 1 requires income from associates and joint ventures to be presented net of tax on the face of the income statement.

The effective tax rate before special items and remeasurements, which includes the attributable share of associates' and joint ventures' tax, for the six months ended 30 June 2014 was 31.5%. This is lower than the equivalent rates of 32.7% for the six months ended 30 June 2013, and 32.0% for the year ended 31 December 2013 due to the impact of various prior year adjustments and the remeasurement of certain withholding tax provisions across the Group. In future periods it is expected that the effective tax rate will remain above the United Kingdom statutory tax rate.

10. EARNINGS PER SHARE

US$	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
Earnings per share			
Basic earnings/(loss) per share	**1.14**	0.31	(0.75)
Diluted earnings/(loss) per share	**1.14**	0.31	(0.75)
Headline earnings per share for the financial period			
Headline earnings per share	**1.14**	0.50	1.02
Diluted headline earnings per share	**1.14**	0.50	1.02
Underlying earnings per share for the financial period			
Underlying earnings per share	**1.00**	0.98	2.09
Diluted underlying earnings per share	**1.00**	0.97	2.08

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. Underlying earnings is presented after non-controlling interests and excludes special items and remeasurements, see note 6.

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

	Profit/(loss) attributable to equity shareholders of the Company			Headline earnings			Underlying earnings		
	6 months ended 30.06.14	6 months ended 30.06.13	Year ended 31.12.13	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
Earnings (US$ million)									
Basic and diluted earnings/(loss)	**1,464**	403	(961)	**1,466**	646	1,312	**1,284**	1,250	2,673
Number of shares (million)[(1)]									
Basic number of ordinary shares outstanding	**1,283**	1,281	1,281	**1,283**	1,281	1,281	**1,283**	1,281	1,281
Effect of dilutive potential ordinary shares:									
Share options and awards	**5**	3	–	**5**	3	4	**5**	3	4
Diluted number of ordinary shares outstanding	**1,288**	1,284	1,281	**1,288**	1,284	1,285	**1,288**	1,284	1,285

(1) The average number of ordinary shares in issue excludes shares held by employee benefit trusts and Anglo American plc shares held by Group companies.

10. EARNINGS PER SHARE (continued)

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

US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
Profit/(loss) for the financial period attributable to equity shareholders of the Company	**1,464**	403	(961)
Operating special items	**8**	271	2,491
Operating special items – tax	**–**	(65)	(569)
Operating special items – non-controlling interests	**(4)**	(5)	(53)
Non-operating special items	**(6)**	57	456
Non-operating special items – tax	**–**	–	10
Non-operating special items – non-controlling interests	**4**	(15)	(62)
Headline earnings for the financial period	**1,466**	646	1,312
Operating special items[1]	**53**	162	800
Operating remeasurements	**(179)**	402	550
Non-operating special items	**(13)**	26	13
Financing special items and remeasurements	**(45)**	35	130
Tax special item	**–**	–	188
Special items and remeasurements tax	**(2)**	4	(219)
Non-controlling interests on special items and remeasurements	**4**	(25)	(101)
Underlying earnings for the financial period	**1,284**	1,250	2,673

(1) Includes restructuring costs (six months ended 30 June 2013 and year ended 31 December 2013: onerous contract provisions, restructuring costs and the reversal of the inventory uplift in De Beers).

11. FINANCIAL INSTRUMENTS

a) Financial assets and liabilities by category

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

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

The carrying amounts of financial assets and financial liabilities are as follows:

US$ million	**30.06.14**	31.12.13
Financial assets		
At fair value through profit and loss		
Trade and other receivables[1]	**1,330**	1,652
Derivative financial assets	**884**	674
Loans and receivables		
Cash and cash equivalents	**8,452**	7,704
Trade and other receivables[1]	**1,548**	2,222
Financial asset investments	**767**	759
Available for sale investments		
Financial asset investments	**726**	706
	13,707	13,717
Financial liabilities		
At fair value through profit and loss		
Trade and other payables[1]	**(292)**	(279)
Derivative financial liabilities	**(930)**	(1,511)
Designated into fair value hedges		
Borrowings[2]	**(16,236)**	(14,619)
Financial liabilities at amortised cost		
Trade and other payables[1]	**(3,364)**	(3,923)
Borrowings[3]	**(3,646)**	(3,229)
	(24,468)	(23,561)
Net financial liabilities	**(10,761)**	(9,844)

(1) Trade and other receivables exclude prepayments, accrued income and tax receivables. Trade and other payables exclude tax, social security and deferred income.
(2) The estimated fair value of borrowings designated into fair value hedges was $16,777 million (31 December 2013: $14,907 million).
(3) The estimated fair value of borrowings at amortised cost was $3,672 million (31 December 2013: $3,269 million).

11. FINANCIAL INSTRUMENTS (continued)

b) Fair value hierarchy

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

			30.06.14				31.12.13	
US$ million	**Level 1[1]**	**Level 2[2]**	**Level 3[3]**	**Total**	Level 1[1]	Level 2[2]	Level 3[3]	Total
Financial assets at fair value through profit and loss								
Provisionally priced trade receivables	**–**	**1,189**	**–**	**1,189**	–	1,510	–	1,510
Other receivables	**–**	**–**	**141**	**141**	–	–	142	142
Derivatives hedging net debt	**–**	**754**	**34**	**788**	–	628	24	652
Other derivatives	**–**	**96**	**–**	**96**	–	22	–	22
Available for sale investments								
Financial asset investments	**665**	**–**	**61**	**726**	647	–	59	706
	665	**2,039**	**236**	**2,940**	647	2,160	225	3,032
Financial liabilities at fair value through profit and loss								
Provisionally priced trade payables	**–**	**(292)**	**–**	**(292)**	–	(279)	–	(279)
Derivatives hedging net debt	**–**	**(580)**	**(293)**	**(873)**	–	(714)	(446)	(1,160)
Other derivatives	**–**	**(57)**	**–**	**(57)**	(3)	(338)	(10)	(351)
	–	**(929)**	**(293)**	**(1,222)**	(3)	(1,331)	(456)	(1,790)
Net assets/(liabilities) carried at fair value	**665**	**1,110**	**(57)**	**1,718**	644	829	(231)	1,242

(1) Valued using unadjusted quoted prices in active markets for identical financial instruments. This category includes listed equity shares.
(2) Valued using techniques based significantly on observable market data. Instruments in this category are valued using valuation techniques where all of the inputs that have a significant effect on the valuation are directly or indirectly based on observable market data.
(3) Instruments in this category have been valued using a valuation technique where at least one input, which could have a significant effect on the instrument's valuation, is not based on observable market data. Where inputs can be observed from market data without undue cost and effort, the observed input is used. Otherwise, management determines a reasonable estimate for the input. Financial instruments included within Level 3 primarily consist of embedded derivatives, financial asset investments and certain cross currency swaps of Brazilian real denominated borrowings, whose valuation depends upon unobservable inputs. Movements in Level 3 financial instruments were primarily recorded as remeasurements in the Consolidated income statement.

12. CAPITAL EXPENDITURE

Capital expenditure is expenditure on property, plant and equipment including related derivatives on a cash basis.

Capital expenditure by segment is as follows:

US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
Iron Ore and Manganese	**1,312**	877	2,517
Coal[1]	**457**	476	1,267
Copper	**333**	472	1,011
Nickel[2]	**(26)**	(18)	(28)
Niobium[1]	**90**	64	206
Phosphates[1]	**18**	8	31
Platinum	**245**	235	608
De Beers	**320**	255	551
Corporate and other[1]	**15**	28	98
Capital expenditure	**2,764**	2,397	6,261
Less: cash flows from derivatives related to capital expenditure	**(97)**	(8)	(136)
Expenditure on property, plant and equipment	**2,667**	2,389	6,125

(1) Refer to note 4 for changes in reporting segments. Comparatives have been reclassified to align with current year presentation.
(2) Cash capital expenditure for Nickel of $35 million (30 June 2013: $19 million; 31 December 2013: $76 million) is offset by the capitalisation of $61 million (30 June 2013: $37 million; 31 December 2013: $104 million) of net operating cash flows generated by Barro Alto which has not yet reached commercial production.

Capital expenditure by category

US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
Expansionary[1]	**1,578**	1,179	3,258
Stay-in-business	**789**	818	2,242
Stripping and development	**397**	400	761
	2,764	2,397	6,261

(1) Cash flows from derivatives related to capital expenditure relate to expansionary capital expenditure.

13. NET DEBT

a) Reconciliation to the balance sheet

	Cash and cash equivalents			Short term borrowings			Medium and long term borrowings		
US$ million	**30.06.14**	30.06.13	31.12.13	**30.06.14**	30.06.13	31.12.13	**30.06.14**	30.06.13	31.12.13
Balance sheet	**8,452**	8,103	7,704	**(2,196)**	(4,122)	(2,108)	**(17,686)**	(12,955)	(15,740)
Balance sheet – disposal groups[1]	**–**	6	–	**–**	(43)	–	**–**	–	–
Bank overdrafts	**(6)**	(34)	(2)	**6**	34	2	**–**	–	–
Net debt classifications	**8,446**	8,075	7,702	**(2,190)**	(4,131)	(2,106)	**(17,686)**	(12,955)	(15,740)

[1] Disposal group balances at 30 June 2013 related to Amapá and are shown within 'Assets classified as held for sale' and 'Liabilities directly associated with assets classified as held for sale' on the Consolidated balance sheet.

b) Movement in net debt

US$ million	Cash and cash equivalents	Debt due within one year	Debt due after one year	Net debt excluding derivatives	Derivatives hedging net debt	Net debt including derivatives
Balance at 1 January 2013	9,298	(2,490)	(15,150)	(8,342)	(168)	(8,510)
Cash flow	(951)	(175)	(147)	(1,273)	(237)	(1,510)
Disposal of businesses	–	3	–	3	–	3
Reclassifications	–	(1,573)	1,573	–	–	–
Movements in fair value	–	2	391	393	(336)	57
Other non-cash movements	–	(7)	(50)	(57)	–	(57)
Currency movements	(272)	109	428	265	(4)	261
Balance at 30 June 2013	8,075	(4,131)	(12,955)	(9,011)	(745)	(9,756)
Cash flow	(284)	2,482	(3,132)	(934)	56	(878)
Disposal of businesses	–	66	–	66	–	66
Reclassifications	–	(511)	511	–	–	–
Movements in fair value	–	22	130	152	181	333
Other non-cash movements	–	2	11	13	–	13
Currency movements	(89)	(36)	(305)	(430)	–	(430)
Balance at 31 December 2013	**7,702**	**(2,106)**	**(15,740)**	**(10,144)**	**(508)**	**(10,652)**
Cash flow	**718**	**1,613**	**(3,261)**	**(930)**	**(88)**	**(1,018)**
Reclassifications	**–**	**(1,653)**	**1,653**	**–**	**–**	**–**
Movements in fair value	**–**	**(37)**	**(227)**	**(264)**	**511**	**247**
Other non-cash movements	**–**	**(5)**	**(49)**	**(54)**	**–**	**(54)**
Currency movements	**26**	**(2)**	**(62)**	**(38)**	**–**	**(38)**
Balance at 30 June 2014	**8,446**	**(2,190)**	**(17,686)**	**(11,430)**	**(85)**	**(11,515)**

c) Net debt by segment

The Group's policy is to hold the majority of its cash and borrowings at the corporate centre. Business units may from time to time raise borrowings in connection with specific capital projects, and subsidiaries with non-controlling interests have borrowings which are without recourse to the Group. Other than the impact of South African exchange controls (see note 13d below) there are no significant restrictions over the Group's ability to access these cash balances or repay these borrowings. Net debt by segment is stated after elimination of intra-group balances and includes related hedges.

US$ million	**30.06.14**	31.12.13
Iron Ore and Manganese	**(1,900)**	(1,413)
Coal[1]	**168**	169
Copper	**725**	531
Nickel	**(284)**	(398)
Niobium[1]	**32**	22
Phosphates[1]	**43**	46
Platinum	**58**	(50)
De Beers	**(218)**	(311)
Corporate and other[1]	**(10,139)**	(9,248)
	(11,515)	(10,652)

[1] Refer to note 4 for changes in reporting segments. Comparatives have been reclassified to align with current year presentation.

13. NET DEBT (continued)

d) South Africa net debt

The Group operates in South Africa where the existence of exchange controls may restrict the use of certain cash balances. The Group therefore monitors the cash and debt associated with these operations separately. These restrictions are not expected to have a material effect on the Group's ability to meet its ongoing obligations. Below is a breakdown of net cash in South Africa.

US$ million	**30.06.14**	31.12.13
Cash and cash equivalents	**2,235**	2,247
Short term borrowings	**(432)**	(512)
Medium and long term borrowings	**(977)**	(1,000)
Net cash excluding derivatives	**826**	735
Derivatives hedging net debt	**2**	4
Net cash including derivatives	**828**	739

14. BORROWINGS

The Group accesses borrowings mostly in capital markets through bonds issued under the Euro Medium Term Note (EMTN) programme, the South African Domestic Medium Term Note (DMTN) programme, the Australian Medium Term Note (AMTN) programme and through accessing the United States (US) bond markets. The Group uses interest rate and cross currency swaps where appropriate to ensure that the majority of the Group's borrowings are floating rate US dollar denominated.

In the six months ended 30 June 2014, the Group issued corporate bonds with a US dollar equivalent value of $3.2 billion. These included the following bonds:

- €750 million 1.75% guaranteed loan notes due 2018 and €750 million 3.25% guaranteed loan notes due 2023 issued under the EMTN programme.
- $500 million LIBOR plus 0.95% senior floating rate notes due 2016 and $500 million 4.125% senior notes due 2021 through accessing the US bond markets.
- R650 million 9.49% senior notes due 2021 and R400 million JIBAR plus 1.47% floating rate notes due 2021 issued under the DMTN programme.

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

			30.06.14			31.12.13
US$ million	**Short term borrowings**	**Medium and long term borrowings**	**Total borrowings**	Short term borrowings	Medium and long term borrowings	Total borrowings
Secured						
Bank loans and overdrafts	**9**	**27**	**36**	9	32	41
Obligations under finance leases	**28**	**53**	**81**	7	49	56
	37	**80**	**117**	16	81	97
Unsecured						
Bank loans and overdrafts	**244**	**2,096**	**2,340**	433	2,003	2,436
Bonds issued under EMTN programme	**1,412**[(1)]	**10,322**	**11,734**	–	9,498	9,498
US bonds	**–**	**4,236**	**4,236**	1,256	3,194	4,450
Bonds issued under AMTN programme	**–**	**477**	**477**	–	440	440
Bonds issued under DMTN programme	**94**	**305**	**399**	–	307	307
Other loans	**409**	**170**	**579**	403	217	620
	2,159	**17,606**	**19,765**	2,092	15,659	17,751
Total borrowings	**2,196**	**17,686**	**19,882**	2,108	15,740	17,848

(1) The bond due within one year issued under the EMTN programme relates to a €1,000 million 5.875% bond due April 2015.

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

US$ million	**30.06.14**	31.12.13
Expiry date		
Within one year[(1)]	**1,444**	1,318
Between 1 and 2 years	**1,415**	637
Between 2 and 3 years	**453**	1,449
Between 3 and 4 years	**837**	–
Between 4 and 5 years	**5,000**	5,847
5 years and later	**–**	–
	9,149	9,251

(1) Includes undrawn South African rand facilities equivalent to $1.1 billion (31 December 2013: $1.2 billion) with 364 day maturities which roll automatically on a daily basis, unless notice is served.

15. CONTINGENT LIABILITIES

The Group is subject to various claims which arise in the ordinary course of business. Additionally, Anglo American has provided indemnities against certain liabilities as part of agreements for the sale or other disposal of business operations. Having taken appropriate legal advice, the Group believes that a material liability arising from the indemnities provided is remote.

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

No contingent liabilities were secured on the assets of the Group at 30 June 2014 or 31 December 2013.

Kumba Iron Ore

21.4% undivided share of the Sishen mine mineral rights

There have been no significant changes to the legal matters reported on for the year ended 31 December 2013. Sishen Iron Ore Company (Pty) Ltd has not yet been awarded the 21.4% Sishen mining right, which it applied for following the Constitutional Court judgment on the matter in December 2013.

Anglo American South Africa Limited (AASA)

AASA, a wholly owned subsidiary of the Company, is a defendant in a number of lawsuits filed in England and South Africa on behalf of former mineworkers (or their dependants or survivors) who allegedly contracted silicosis working for gold mining companies in which AASA was a shareholder and to which AASA provided various technical and administrative services.

In England: AASA is a defendant in lawsuits filed in the High Court in London on behalf of approximately 7,000 named former mineworkers or their dependants. One of the lawsuits is also a “representative claim” on behalf of all black underground miners in “Anglo gold mines” who have been certified as suffering from silicosis and related diseases.

In South Africa: (i) AASA is defending approximately 4,300 claims filed in the North Gauteng High Court (Pretoria). Most of these claims are duplicates of the approximately 7,000 English claims and have been filed in South Africa to protect the claimants’ rights from prescribing pending the final outcome of an application brought by AASA to contest the jurisdiction of the English courts to hear the claims filed against it in that jurisdiction. (ii) AASA is named as one of 32 defendants in a consolidated class certification application filed in South Gauteng High Court (Johannesburg). (iii) On 19 September 2013, AASA concluded a settlement agreement in terms of which 23 claims (filed in South Africa between 2004 and 2009) were settled, without admission of liability by AASA. The terms of the agreement and the settlement amount (which is not material to AASA) are confidential.

The aggregate amount of the individual South African claims is approximately: $760 million (excluding claims for interest and costs) if the duplicate claims are included; and $25 million (excluding claims for interest and costs) if the duplicate claims are excluded. No specific amount of damages has been specified in the claims filed in England or in the consolidated class certification application filed in South Africa.

AASA successfully contested the jurisdiction of the English courts to hear the claims filed against it in that jurisdiction. That ruling has been appealed. AASA is defending the separate lawsuits filed in South Africa and has opposed the application for consolidated class certification in South Africa.

Taxation

As at 30 June 2014, the South African tax authorities were in the process of reviewing certain of the Group’s tax matters. Management believes that these matters have been appropriately treated in the results for the period ended 30 June 2014.

16. RELATED PARTY TRANSACTIONS

The Group has a related party relationship with its subsidiaries, joint operations, associates and joint ventures. Members of the Board and the Group Management Committee are considered to be related parties.

The Company and its subsidiaries, in the ordinary course of business, enter into various sales, purchase and service transactions with joint operations, associates and joint ventures and others in which the Group has a material interest. These transactions are under terms that are no less favourable to the Group than those arranged with third parties. These transactions are not considered to be significant, other than purchases by De Beers from its joint operations in excess of its attributable share of their production, which amounted to $1,943 million for the six months ended 30 June 2014 (year ended 31 December 2013: $3,064 million).

Loans receivable[1]

US$ million	**30.06.14**	31.12.13
Associates	**102**	164
Joint ventures	**304**	265
	406	429

[1] These loans are included in 'Financial asset investments'.

Refinancing of Atlatsa

In January 2014, Platinum completed the second and final phase of the refinancing transaction for Atlatsa Resources Corporation (Atlatsa). Platinum sold its existing 27% indirect equity interest in Atlatsa to the controlling Black Economic Empowerment (BEE) shareholders and subscribed for equity shares in Atlatsa representing a 23% direct interest. In return the level of debt outstanding from Atlatsa was reduced. A net gain of $22 million on these transactions has been recorded within non-operating special items, see note 6.

17. EVENTS OCCURRING AFTER THE PERIOD END

Following the announcement on 7 July 2014 of an agreement in principle, the Group reached a binding agreement on 24 July 2014 to sell its 50% ownership interest in Lafarge Tarmac Holdings Limited (Lafarge Tarmac) (included in the Corporate and other segment) to Lafarge SA (Lafarge) for a minimum value of £885 million (approximately $1.5 billion) in cash, on a debt and cash free basis and subject to other customary working capital adjustments. The sale will be subject to a number of conditions, including the completion of the proposed merger of Lafarge and Holcim Limited, the divestment of Lafarge Tarmac being accepted as a suitable remedy for the UK market in respect of the merger, and approval of this sale transaction by the necessary regulators.

In the event that a subsequent divestment of Lafarge Tarmac is agreed within 18 months of this sale being completed, then Anglo American will participate in a minority proportion of the upside beyond a small premium to the terms of this transaction.

With the exception of the above and the declaration of the 2014 interim dividend, there have been no reportable events since 30 June 2014.

Responsibility statement

We confirm that to the best of our knowledge:

(a) the Condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*;

(b) the Half year financial report includes a fair review of the information required by DTR 4.2.7 R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the Half year financial report, and a description of the principal risks and uncertainties for the remaining six months of the financial year); and

(c) the Half year financial report includes a fair review of the information required by DTR 4.2.8 R (being disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

By order of the Board

Mark Cutifani	**René Médori**
Chief Executive	Finance Director

INDEPENDENT REVIEW REPORT TO ANGLO AMERICAN PLC

We have been engaged by the Company to review the Condensed financial statements in the Half year financial report for the six months ended 30 June 2014 which comprise the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Consolidated cash flow statement, the Consolidated statement of changes in equity and related notes 1 to 17. We have read the other information contained in the Half year financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed financial statements.

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

Directors' responsibilities

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

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

Our responsibility

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Condensed financial statements in the Half year financial report for the six months ended 30 June 2014 are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

24 July 2014

Exchange rates and commodity prices

US$ exchange rates	**30.06.14**	30.06.13	31.12.13
Period end spot rates			
Rand	**10.64**	9.97	10.51
Brazilian real	**2.20**	2.22	2.36
Sterling	**0.58**	0.66	0.60
Australian dollar	**1.06**	1.09	1.12
Euro	**0.73**	0.77	0.73
Chilean peso	**554**	507	526
Botswana pula	**8.80**	8.62	8.76
Average rates for the period			
Rand	**10.70**	9.22	9.65
Brazilian real	**2.30**	2.03	2.16
Sterling	**0.60**	0.65	0.64
Australian dollar	**1.09**	0.98	1.03
Euro	**0.73**	0.76	0.75
Chilean peso	**553**	479	495
Botswana pula	**8.84**	8.19	8.39

Commodity prices		**30.06.14**	30.06.13	31.12.13
Period end spot prices				
Iron ore (62% Fe CFR)(1)	US$/tonne	**93**	116	145
Thermal coal (FOB South Africa)(2)	US$/tonne	**74**	74	85
Thermal coal (FOB Australia)(2)	US$/tonne	**72**	78	85
Hard coking coal (FOB Australia)(3)	US$/tonne	**120**	172	152
Copper(4)	US cents/lb	**319**	306	335
Nickel(4)	US cents/lb	**849**	619	663
Platinum(5)	US$/oz	**1,480**	1,317	1,357
Palladium(5)	US$/oz	**844**	643	716
Rhodium(6)	US$/oz	**1,110**	1,000	975
Average market prices for the period				
Iron ore (62% Fe CFR)(1)	US$/tonne	**111**	137	135
Thermal coal (FOB South Africa)(2)	US$/tonne	**77**	83	80
Thermal coal (FOB Australia)(2)	US$/tonne	**76**	89	84
Hard coking coal (FOB Australia)(7)	US$/tonne	**132**	169	159
Copper(4)	US cents/lb	**314**	342	332
Nickel(4)	US cents/lb	**749**	732	680
Platinum(5)	US$/oz	**1,437**	1,549	1,485
Palladium(5)	US$/oz	**780**	726	725
Rhodium(6)	US$/oz	**1,077**	1,158	1,066

(1) Source: Platts.
(2) Source: McCloskey.
(3) Source: 30 June 2014 and 30 June 2013 represent the quarter two benchmarks; 31 December 2013 represents the quarter four benchmark.
(4) Source: London Metal Exchange (LME) daily prices.
(5) Source: London Platinum and Palladium Market (LPPM).
(6) Source: Comdaq.
(7) Source: Represents the average quarterly benchmark for the respective periods.

Summary by business operation

	Revenue[1]			Underlying EBITDA[2]			Underlying operating profit/(loss)[3]			Underlying earnings		
US$ million	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13	**6 months ended 30.06.14**	6 months ended 30.06.13	Year ended 31.12.13
Iron Ore and Manganese	**2,894**	3,311	6,517	**1,381**	1,787	3,390	**1,229**	1,653	3,119	**443**	609	1,125
Kumba Iron Ore	**2,466**	2,849	5,643	**1,293**	1,700	3,266	**1,182**	1,596	3,047	**434**[4]	608[4]	1,171[4]
Iron Ore Brazil	**–**	–	–	**(6)**	(10)	(27)	**(9)**	(12)	(31)	**(8)**	(22)	(51)
Samancor	**428**	462	874	**137**	144	258	**99**	116	210	**52**	62	92
Projects and corporate	**–**	–	–	**(43)**	(47)	(107)	**(43)**	(47)	(107)	**(35)**[4]	(39)[4]	(87)[4]
Coal[5]	**2,856**	3,142	6,400	**638**	726	1,347	**260**	345	587	**161**	273	457
Australia and Canada	**1,509**	1,699	3,396	**307**	415	672	**18**	130	106	**(14)**	123	111
South Africa	**975**	1,070	2,187	**227**	235	479	**178**	171	356	**140**	132	283
Colombia	**372**	373	817	**135**	128	299	**95**	96	228	**64**	63	151
Projects and corporate	**–**	–	–	**(31)**	(52)	(103)	**(31)**	(52)	(103)	**(29)**	(45)	(88)
Copper	**2,555**	2,312	5,392	**1,106**	942	2,402	**760**	635	1,739	**309**	207	803
Anglo American Sur	**1,521**	1,499	3,300	**714**	756	1,642	**506**	561	1,220	**196**	172	464
Anglo American Norte	**357**	411	778	**51**	100	191	**17**	78	135	**8**	49	85
Collahuasi	**677**	402	1,314	**403**	170	718	**299**	80	533	**153**	62	386
Projects and corporate	**–**	–	–	**(62)**	(84)	(149)	**(62)**	(84)	(149)	**(48)**	(76)	(132)
Nickel	**76**	73	136	**30**	(7)	(37)	**26**	(11)	(44)	**29**	(17)	(54)
Codemin	**76**	73	136	**19**	17	23	**16**	13	17	**12**	5	5
Loma de Níquel	**–**	–	–	**24**	(1)	(5)	**24**	(1)	(5)	**22**	(2)	(7)
Barro Alto	**–**	–	–	**(7)**	(13)	(38)	**(8)**	(13)	(39)	**–**	(12)	(38)
Projects and corporate	**–**	–	–	**(6)**	(10)	(17)	**(6)**	(10)	(17)	**(5)**	(8)	(14)
Niobium[5]	**90**	90	182	**37**	44	87	**34**	42	82	**23**	23	42
Catalão	**90**	90	182	**38**	45	94	**35**	43	89	**24**	24	48
Projects and corporate	**–**	–	–	**(1)**	(1)	(7)	**(1)**	(1)	(7)	**(1)**	(1)	(6)
Phosphates[5]	**215**	286	544	**20**	59	89	**9**	48	68	**10**	31	50
Copebrás	**215**	286	544	**25**	60	100	**14**	49	79	**13**	32	57
Projects and corporate	**–**	–	–	**(5)**	(1)	(11)	**(5)**	(1)	(11)	**(3)**	(1)	(7)
Platinum	**2,718**	2,741	5,688	**231**	497	1,048	**(1)**	187	464	**(1)**	92	287
Operations	**2,718**	2,741	5,688	**261**	533	1,121	**29**	223	537	**28**	127	356
Projects and corporate	**–**	–	–	**(30)**	(36)	(73)	**(30)**	(36)	(73)	**(29)**	(35)	(69)
De Beers	**3,823**	3,325	6,404	**983**	788	1,451	**765**	571	1,003	**469**	295	532
Operations	**3,823**	3,325	6,404	**1,004**	816	1,516	**786**	599	1,068	**487**	321	591
Projects and corporate	**–**	–	–	**(21)**	(28)	(65)	**(21)**	(28)	(65)	**(18)**	(26)	(59)
Corporate and other[5]	**917**	913	1,800	**(98)**	(127)	(257)	**(150)**	(208)	(398)	**(159)**	(263)	(569)
Other Mining and Industrial	**914**	910	1,795	**58**	18	81	**11**	(30)	(13)	**4**	(31)	(2)
Exploration	**–**	–	–	**(75)**	(93)	(205)	**(76)**	(93)	(207)	**(69)**	(85)	(190)
Corporate activities and unallocated costs	**3**	3	5	**(81)**	(52)	(133)	**(85)**	(85)	(178)	**(94)**	(147)	(377)
	16,144	16,193	33,063	**4,328**	4,709	9,520	**2,932**	3,262	6,620	**1,284**	1,250	2,673

(1) Revenue includes the Group's attributable share of associates' and joint ventures' revenue. Revenue for copper is shown after deduction of treatment and refining charges (TC/RCs).
(2) Underlying EBITDA is underlying operating profit before depreciation and amortisation in subsidiaries and joint operations and includes attributable share of associates' and joint ventures' underlying operating profit before depreciation and amortisation.
(3) Underlying operating profit/(loss) is operating profit/(loss) before special items and remeasurements, and includes the Group's attributable share of associates' and joint ventures' operating profit/(loss) before special items and remeasurements.
(4) Of the projects and corporate expense, which includes a corporate cost allocation, $25 million (six months ended 30 June 2013: $29 million; year ended 31 December 2013: $63 million) relates to Kumba Iron Ore. The total contribution from Kumba Iron Ore to the Group's underlying earnings is $409 million (six months ended 30 June 2013: $579 million; year ended 31 December 2013: $1,108 million).
(5) Refer to note 4 of the Condensed financial statements for changes in reporting segments. Comparatives have been reclassified to align with current year presentation.

ANGLO AMERICAN plc

(Incorporated in England and Wales – Registered number 3564138)

(the Company)

Notice of Interim Dividend

(Dividend No. 28)

Notice is hereby given that an interim dividend on the Company's ordinary share capital in respect of the year to 31 December 2014 will be paid as follows:

Amount (United States currency)	32 cents per ordinary share (note 1)
Amount (South African currency)	R3.3660480 per ordinary share (note 2)
Last day to effect removal of shares between the UK and SA registers	Thursday 24 July 2014
Last day to trade on the JSE Limited (JSE) to qualify for dividend	Friday 1 August 2014
Ex-dividend on the JSE from the commencement of trading on	Monday 4 August 2014 (note 3)
Ex-dividend on the London Stock Exchange from the commencement of trading on	Wednesday 6 August 2014
Record date (applicable to both the United Kingdom principal register and South African branch register)	Friday 8 August 2014
Removal of shares between the UK and SA registers permissible from	Monday 11 August 2014
Last day for receipt of US$:£/€ currency elections by the UK Registrars (note 1)	Thursday 28 August 2014
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by the UK Registrars (notes 4, 5 and 6)	Thursday 28 August 2014
Currency conversion US$:£/€ rates announced on (note 7)	Friday 5 September 2014
Last day for receipt of DRIP mandate forms by Central Securities Depository Participants (CSDPs) (notes 4, 5 and 6)	Monday 8 September 2014
Last day for receipt of DRIP mandate forms by the South African Transfer Secretaries (notes 4, 5 and 6)	Tuesday 9 September 2014
Payment date of dividend	Thursday 18 September 2014

Notes

1. 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 Thursday 28 August 2014. 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.
2. Dividend Tax will be withheld from the amount of the gross dividend of R3.3660480 per ordinary share paid to South African shareholders at the rate of 15% unless a shareholder qualifies for exemption. After the Dividend Tax has been withheld, the net dividend will be R2.8611408 per ordinary share. Anglo American plc had a total of 1,396,611,433 ordinary shares in issue, including 8,853,899 treasury shares, at the dividend declaration date of Friday 25 July 2014. In South Africa the dividend will be distributed by Anglo South Africa Capital (Pty) Limited, a South African company with tax registration number 9273/364/845, in terms of the Company's dividend access share arrangements. No Secondary Tax on Companies (STC) credits will be used for the payment of the dividend.
3. Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from Monday 4 August 2014 to Friday 8 August 2014 (both days inclusive).
4. 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.
5. In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed on Tuesday 23 September 2014 in the UK. CREST accounts will be credited on Wednesday 24 September 2014. In South Africa, CSDP investor accounts will be credited/updated no later than Friday 26 September 2014.
6. Copies of the terms and conditions of the DRIP are available from the UK Registrars or the South African Transfer Secretaries.
7. The US$: £ / € conversion rates will be determined by the actual rates achieved by Anglo American buying forward contracts for those currencies, during the two days preceding the announcement of the conversion rates, for delivery on the dividend payment date.

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