

## **CONDENSED FINANCIAL STATEMENTS**

for the six months ended 30 June 2011

**Consolidated income statement**  
for the six months ended 30 June 2011

US\$ million	Note	6 months ended 30.06.11			6 months ended 30.06.10			Year ended 31.12.10		
		Before special items and remeasurements	Special items and remeasurements (note 4)	Total	Before special items and remeasurements	Special items and remeasurements (note 4)	Total	Before special items and remeasurements	Special items and remeasurements (note 4)	Total
<b>Group revenue</b>	2	15,237	–	15,237	12,590	–	12,590	27,960	–	27,960
<b>Total operating costs</b>		(10,057)	303	(9,754)	(8,875)	(126)	(9,001)	(19,452)	158	(19,294)
<b>Operating profit from subsidiaries and joint ventures</b>	2	5,180	303	5,483	3,715	(126)	3,589	8,508	158	8,666
Net profit/(loss) on disposals	4	–	417	417	–	(92)	(92)	–	1,579	1,579
Share of net income from associates	2	593	12	605	406	(22)	384	845	(23)	822
<b>Total profit from operations and associates</b>		5,773	732	6,505	4,121	(240)	3,881	9,353	1,714	11,067
Investment income		340	–	340	273	–	273	568	–	568
Interest expense		(348)	–	(348)	(403)	–	(403)	(801)	–	(801)
Other financing gains/(losses)		28	46	74	–	152	152	(11)	105	94
<b>Net finance income/(costs)</b>	7	20	46	66	(130)	152	22	(244)	105	(139)
<b>Profit before tax</b>		5,793	778	6,571	3,991	(88)	3,903	9,109	1,819	10,928
Income tax expense	8	(1,696)	140	(1,556)	(1,159)	(57)	(1,216)	(2,699)	(110)	(2,809)
<b>Profit for the financial period</b>		4,097	918	5,015	2,832	(145)	2,687	6,410	1,709	8,119
<b>Attributable to:</b>										
Non-controlling interests		977	50	1,027	620	6	626	1,434	141	1,575
<b>Equity shareholders of the Company</b>		3,120	868	3,988	2,212	(151)	2,061	4,976	1,568	6,544
<b>Earnings per share (US\$)</b>										
Basic	9	2.58	0.72	3.30	1.84	(0.13)	1.71	4.13	1.30	5.43
Diluted	9	2.47	0.68	3.15	1.76	(0.11)	1.65	3.96	1.22	5.18

**Consolidated statement of comprehensive income**  
for the six months ended 30 June 2011

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Profit for the financial period</b>	5,015	2,687	8,119
Net gain on revaluation of available for sale investments	237	54	316
Net loss on cash flow hedges	(64)	(78)	(14)
Net exchange (loss)/gain on translation of foreign operations (including associates)	(283)	(891)	2,431
Actuarial net (loss)/gain on post employment benefit schemes	(18)	(59)	131
Share of associates' net expense recognised directly in equity	(5)	(3)	(50)
Tax on items recognised directly in equity	(48)	63	(149)
<b>Net (expense)/income recognised directly in equity</b>	(181)	(914)	2,665
Transferred to income statement: sale of available for sale investments	(11)	–	–
Transferred to income statement: cash flow hedges	2	2	4
Transferred to initial carrying amount of hedged items: cash flow hedges	35	31	20
Transferred to income statement: exchange differences on disposal of foreign operations	42	3	(40)
Share of associates' net income transferred from equity	–	–	(8)
Tax on items transferred from equity	(12)	(4)	1
<b>Total transferred from equity</b>	56	32	(23)
<b>Total comprehensive income for the financial period</b>	4,890	1,805	10,761
<b>Attributable to:</b>			
Non-controlling interests	921	545	1,885
<b>Equity shareholders of the Company</b>	3,969	1,260	8,876

**Consolidated balance sheet**  
as at 30 June 2011

US\$ million	Note	30.06.11	30.06.10	31.12.10
Intangible assets		2,341	2,551	2,316
Property, plant and equipment		41,433	34,703	39,810
Environmental rehabilitation trusts		385	299	379
Investments in associates		5,301	4,027	4,900
Financial asset investments		3,555	2,918	3,220
Trade and other receivables		340	264	321
Deferred tax assets		534	285	389
Other financial assets (derivatives)		509	511	465
Other non-current assets		191	103	178
<b>Total non-current assets</b>		<b>54,589</b>	<b>45,661</b>	<b>51,978</b>
Inventories		3,770	3,368	3,604
Trade and other receivables		4,430	3,745	3,731
Current tax assets		270	147	235
Other financial assets (derivatives)		488	204	377
Cash and cash equivalents	12b	6,805	2,868	6,401
<b>Total current assets</b>		<b>15,763</b>	<b>10,332</b>	<b>14,348</b>
Assets classified as held for sale	14	–	1,146	330
<b>Total assets</b>		<b>70,352</b>	<b>57,139</b>	<b>66,656</b>
Trade and other payables		(5,068)	(4,169)	(4,950)
Short term borrowings	11,12b	(1,061)	(3,121)	(1,535)
Provisions for liabilities and charges		(318)	(224)	(446)
Current tax liabilities		(749)	(536)	(871)
Other financial liabilities (derivatives)		(57)	(114)	(80)
<b>Total current liabilities</b>		<b>(7,253)</b>	<b>(8,164)</b>	<b>(7,882)</b>
Medium and long term borrowings	11,12b	(12,497)	(10,076)	(11,904)
Retirement benefit obligations		(566)	(705)	(591)
Deferred tax liabilities		(6,059)	(4,989)	(5,641)
Other financial liabilities (derivatives)		(508)	(1,065)	(755)
Provisions for liabilities and charges		(1,747)	(1,488)	(1,666)
Other non-current liabilities		(83)	(113)	(104)
<b>Total non-current liabilities</b>		<b>(21,460)</b>	<b>(18,436)</b>	<b>(20,661)</b>
Liabilities directly associated with assets classified as held for sale	14	–	(342)	(142)
<b>Total liabilities</b>		<b>(28,713)</b>	<b>(26,942)</b>	<b>(28,685)</b>
<b>Net assets</b>		<b>41,639</b>	<b>30,197</b>	<b>37,971</b>
<b>Equity</b>				
Called-up share capital	10	738	738	738
Share premium account		2,714	2,713	2,713
Other reserves		3,548	587	3,642
Retained earnings		30,697	23,324	27,146
<b>Equity attributable to equity shareholders of the Company</b>		<b>37,697</b>	<b>27,362</b>	<b>34,239</b>
Non-controlling interests		3,942	2,835	3,732
<b>Total equity</b>		<b>41,639</b>	<b>30,197</b>	<b>37,971</b>

The Condensed financial statements of Anglo American plc, registered number 3564138, were approved by the Board of directors on 28 July 2011 and signed on its behalf by:

**Cynthia Carroll**  
Chief executive

**René Médori**  
Finance director

**Consolidated cash flow statement  
for the six months ended 30 June 2011**

US\$ million	Note	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Cash flows from operations</b>	12a	<b>5,233</b>	<b>3,729</b>	<b>9,924</b>
Dividends from associates		165	72	255
Dividends from financial asset investments		32	15	30
Income tax paid		(1,444)	(1,130)	(2,482)
<b>Net cash inflows from operating activities</b>		<b>3,986</b>	<b>2,686</b>	<b>7,727</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	2	(2,595)	(2,065)	(5,280)
Cash flows from derivatives related to capital expenditure	2	267	72	286
Investments in associates <sup>(1)</sup>		(23)	(504)	(519)
Purchase of financial asset investments		(2)	(123)	(134)
Net (advance)/repayment of loans granted		(24)	(75)	18
Interest received and other investment income		169	102	235
Disposal of subsidiaries, net of cash and cash equivalents disposed	13	486	130	2,539
Sale of interests in joint ventures	13	19	30	256
Repayment of capitalised loans by associates		2	28	33
Proceeds from disposal of property, plant and equipment		33	10	64
Other investing activities		(14)	(2)	32
<b>Net cash used in investing activities</b>		<b>(1,682)</b>	<b>(2,397)</b>	<b>(2,470)</b>
<b>Cash flows from financing activities</b>				
Interest paid		(424)	(425)	(837)
Cash flows from derivatives related to financing activities		53	238	217
Dividends paid to Company shareholders		(495)	–	(302)
Dividends paid to non-controlling interests		(686)	(225)	(617)
Repayment of short term borrowings		(691)	(634)	(2,338)
Net receipt/(repayment) of medium and long term borrowings		457	(79)	1,194
Movements in non-controlling interests		7	589	356
Sale of shares under employee share schemes		14	11	42
Purchase of shares by subsidiaries for employee share schemes <sup>(2)</sup>		(132)	(91)	(106)
Other financing activities		(12)	–	(9)
<b>Net cash used in financing activities</b>		<b>(1,909)</b>	<b>(616)</b>	<b>(2,400)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>395</b>	<b>(327)</b>	<b>2,857</b>
<b>Cash and cash equivalents at start of period</b>	12c	<b>6,460</b>	<b>3,319</b>	<b>3,319</b>
Cash movements in the period		395	(327)	2,857
Effects of changes in foreign exchange rates		(50)	(36)	284
<b>Cash and cash equivalents at end of period</b>	12c	<b>6,805</b>	<b>2,956</b>	<b>6,460</b>

<sup>(1)</sup> Includes \$450 million cash paid, in the six months ended 30 June 2010 and the year ended 31 December 2010, to subscribe to the Group's share of De Beers' rights issue.

<sup>(2)</sup> 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 2011

US\$ million	Total share capital <sup>(1)</sup>	Retained earnings	Share-based payment reserve	Cumulative translation adjustment reserve	Fair value and other reserves	Total equity attributable to equity shareholders of the Company	Non-controlling interests	Total equity
Balance at 1 January 2010	3,451	21,291	401	(551)	1,529	26,121	1,948	28,069
Total comprehensive income	–	2,015	–	(763)	8	1,260	545	1,805
Dividends paid to non-controlling interests	–	–	–	–	–	–	(225)	(225)
Issue of shares to non-controlling interests	–	90	–	–	–	90	570	660
Consolidation by De Beers of non-controlling interest	–	(128)	–	–	–	(128)	–	(128)
Equity settled share-based payment schemes	–	53	(24)	–	–	29	2	31
Other	–	3	(7)	–	(6)	(10)	(5)	(15)
Balance at 30 June 2010	3,451	23,324	370	(1,314)	1,531	27,362	2,835	30,197
Total comprehensive income	–	4,580	–	2,767	269	7,616	1,340	8,956
Dividends paid	–	(302)	–	–	–	(302)	–	(302)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(392)	(392)
Issue of shares to non-controlling interests	–	–	–	–	–	–	2	2
Changes in ownership interest in subsidiaries	–	(471)	–	21	(107)	(557)	(112)	(669)
Equity settled share-based payment schemes	–	11	110	–	–	121	11	132
Other	–	4	(4)	–	(1)	(1)	48	47
Balance at 31 December 2010	3,451	27,146	476	1,474	1,692	34,239	3,732	37,971
Total comprehensive income	–	3,969	–	(167)	167	3,969	921	4,890
Dividends paid	–	(495)	–	–	–	(495)	–	(495)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(664)	(664)
Issue of shares to non-controlling interests	–	–	–	–	–	–	7	7
Equity settled share-based payment schemes	–	77	(88)	–	–	(11)	(12)	(23)
Other	1	–	(6)	–	–	(5)	(42)	(47)
<b>Balance at 30 June 2011</b>	<b>3,452</b>	<b>30,697</b>	<b>382</b>	<b>1,307</b>	<b>1,859</b>	<b>37,697</b>	<b>3,942</b>	<b>41,639</b>

<sup>(1)</sup> Total share capital comprises called-up share capital of \$738 million (30 June 2010: \$738 million; 31 December 2010: \$738 million) and the share premium account of \$2,714 million (30 June 2010: \$2,713 million; 31 December 2010: \$2,713 million).

**Dividends**

	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
Proposed ordinary dividend per share (US cents)	28	25	40
Proposed ordinary dividend (US\$ million)	339	302	483
Ordinary dividends paid during the period per share (US cents)	40	–	25
Ordinary dividends paid during the period (US\$ million)	495	–	302

## Notes to the Condensed financial statements

### 1. Basis of preparation

The Condensed financial statements for the six month period ended 30 June 2011 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 Services Authority (FSA) in the United Kingdom as applicable to interim financial reporting.

The Condensed financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FSA. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Group's financial statements for the year ended 31 December 2010, which were prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use by the European Union. The financial information for the year ended 31 December 2010 does not constitute statutory accounts as defined in sections 435 (1) and (2) of the Companies Act 2006. This information was derived from the statutory accounts for the year ended 31 December 2010, a copy of which has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis of matter and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

### Accounting policies

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

The accounting policies applied are consistent with those adopted and disclosed in the Group's financial statements for the year ended 31 December 2010, with the exception of certain amendments to accounting standards or new interpretations issued by the International Accounting Standards Board, which were applicable from 1 January 2011. These have not had a material impact on the Group.

### 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 on pages 11 to 15. The Group's net debt at 30 June 2011 was \$6.8 billion (including related hedges) (31 December 2010: \$7.4 billion) representing a gearing level of 14.0% (31 December 2010: 16.3%). Further analysis of net debt is set out in note 12 and details of borrowings and facilities are set out in note 11.

The directors have considered the Group's cash flow forecasts for the period to 31 December 2012. The Board is satisfied that the Group's forecasts and projections, taking account of 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 the 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 key non-GAAP data to directly comparable IFRS financial measures are presented in notes 2, 5 and 9 to the Condensed financial statements.

### 2. Segmental information

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

Assets originally identified for divestment as part of the restructuring programme announced in October 2009, are managed as a separate business unit, Other Mining and Industrial, and accordingly presented as a separate segment. In 2011 the Group decided to retain Catalão, Copebrás and Peace River Coal. As these businesses continued to be managed within the Other Mining and Industrial business unit during the six month period, they are presented within Other Mining and Industrial in the segmental analysis.

## 2. Segmental information (continued)

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

Segments predominantly derive revenue as follows – Iron Ore and Manganese: iron ore, manganese ore and alloys; Metallurgical Coal: metallurgical coal; Thermal Coal: thermal coal; Copper and Nickel: base metals; Platinum: platinum group metals; Diamonds: rough and polished diamonds and diamond jewellery; and Other Mining and Industrial: heavy building materials, steel products, phosphates, ferroniobium and, until February 2011, zinc.

The Exploration segment includes the cost of the Group's exploration activities across all segments, excluding Diamonds.

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

### Analysis by segment

#### Revenue and operating profit

US\$ million	Revenue <sup>(1)</sup>			Operating profit/(loss) <sup>(2)</sup>		
	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
Iron Ore and Manganese	4,196	3,005	6,612	2,507	1,628	3,681
Metallurgical Coal	1,812	1,444	3,377	491	263	783
Thermal Coal	1,693	1,317	2,866	521	351	710
Copper	2,609	2,142	4,877	1,401	1,185	2,817
Nickel	293	209	426	93	68	96
Platinum	3,760	2,870	6,602	542	418	837
Diamonds	1,750	1,340	2,644	450	261	495
Other Mining and Industrial	2,179	2,686	5,520	101	290	661
Exploration	–	–	–	(46)	(57)	(136)
Corporate Activities and Unallocated Costs	2	2	5	(36)	(46)	(181)
<b>Segment measure</b>	<b>18,294</b>	<b>15,015</b>	<b>32,929</b>	<b>6,024</b>	<b>4,361</b>	<b>9,763</b>
<b>Reconciliation:</b>						
Less: Associates	(3,057)	(2,425)	(4,969)	(844)	(646)	(1,255)
Operating special items and remeasurements	–	–	–	303	(126)	158
<b>Statutory measure</b>	<b>15,237</b>	<b>12,590</b>	<b>27,960</b>	<b>5,483</b>	<b>3,589</b>	<b>8,666</b>

<sup>(1)</sup> Segment revenue includes the Group's attributable share of associates' revenue. This is reconciled to Group revenue from subsidiaries and joint ventures as presented in the Consolidated income statement.

<sup>(2)</sup> Segment operating profit is revenue less operating costs before special items and remeasurements, and includes the Group's attributable share of associates' operating profit. This is reconciled to operating profit from subsidiaries and joint ventures after special items and remeasurements as presented in the Consolidated income statement.

#### Associates' revenue and operating profit

US\$ million	Associates' revenue			Associates' operating profit/(loss) <sup>(1)</sup>		
	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
Iron Ore and Manganese	491	505	983	106	209	382
Metallurgical Coal	172	103	258	115	49	122
Thermal Coal	507	344	761	212	143	308
Platinum	136	91	237	(39)	(19)	(59)
Diamonds	1,750	1,340	2,644	450	261	495
Other Mining and Industrial	1	42	86	–	3	7
	<b>3,057</b>	<b>2,425</b>	<b>4,969</b>	<b>844</b>	<b>646</b>	<b>1,255</b>
<b>Reconciliation:</b>						
Associates' net finance costs				(26)	(56)	(88)
Associates' income tax expense				(217)	(172)	(313)
Associates' non-controlling interests				(8)	(12)	(9)
<b>Share of net income from associates (before special items and remeasurements)</b>	<b>593</b>	<b>406</b>	<b>845</b>			
Associates' special items and remeasurements	17	(26)	(22)			
Associates' special items and remeasurements tax	(4)	1	(2)			
Associates' non-controlling interests on special items and remeasurements	(1)	3	1			
<b>Share of net income from associates</b>	<b>605</b>	<b>384</b>	<b>822</b>			

<sup>(1)</sup> Associates' operating profit is the Group's attributable share of associates' revenue less operating costs before special items and remeasurements.

## 2. Segmental information (continued)

### Non-cash items

Significant non-cash items included within operating profit before special items and remeasurements are as follows:

US\$ million	Depreciation and amortisation <sup>(1)</sup>			Other non-cash expenses <sup>(2)</sup>		
	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
Iron Ore and Manganese	89	66	142	63	38	90
Metallurgical Coal	165	148	322	39	2	75
Thermal Coal	65	58	113	13	14	40
Copper	126	127	269	49	43	97
Nickel	13	13	26	2	2	23
Platinum	364	358	750	36	56	57
Other Mining and Industrial	109	137	251	3	19	16
Exploration	–	–	–	1	2	4
Corporate Activities and Unallocated Costs	18	12	46	24	30	61
	949 <sup>(3)</sup>	919 <sup>(3)</sup>	1,919 <sup>(3)</sup>	230	206	463

(1) The Group's attributable share of depreciation and amortisation in associates is \$139 million (six months ended 30 June 2010: \$134 million; year ended 31 December 2010: \$301 million) and is split by segment as follows: Iron Ore and Manganese \$15 million (six months ended 30 June 2010: \$17 million; year ended 31 December 2010: \$33 million), Metallurgical Coal \$7 million (six months ended 30 June 2010: \$5 million; year ended 31 December 2010: \$11 million), Thermal Coal \$25 million (six months ended 30 June 2010: \$24 million; year ended 31 December 2010: \$49 million), Platinum \$25 million (six months ended 30 June 2010: \$9 million; year ended 31 December 2010: \$37 million) and Diamonds \$67 million (six months ended 30 June 2010: \$79 million; year ended 31 December 2010: \$171 million).

(2) Other non-cash expenses include equity settled share-based payment charges and amounts included in operating costs in respect of provisions, excluding amounts recorded within special items.

(3) In addition \$42 million (six months ended 30 June 2010: \$36 million; year ended 31 December 2010: \$97 million) of accelerated depreciation has been recorded within operating special items (see note 4).

### Capital expenditure and net debt

US\$ million	Capital expenditure <sup>(1)</sup>			Net debt <sup>(2)</sup>		
	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10	30.06.11	30.06.10	31.12.10
Iron Ore and Manganese	595	467	1,195	689	246	89
Metallurgical Coal	206	21	217	(601)	(42)	(615)
Thermal Coal	31	140	274	28	74	(50)
Copper	831	601	1,530	(562)	(396)	(243)
Nickel	177	223	525	547	481	561
Platinum	410	431	1,011	(77)	(53)	(65)
Other Mining and Industrial	72	104	224	437	394	365
Exploration	–	–	–	(2)	(1)	(2)
Corporate Activities and Unallocated Costs	6	6	18	6,335	10,315	7,403
	2,328	1,993	4,994	6,794	11,018	7,443
<b>Reconciliation:</b>						
Remove: Cash flows from derivatives relating to capital expenditure	267	72	286			
<b>Purchase of property, plant and equipment</b>	<b>2,595</b>	<b>2,065</b>	<b>5,280</b>			
Interest capitalised	152	113	247			
Non-cash movements <sup>(3)</sup>	30	5	305			
<b>Property, plant and equipment additions<sup>(4)</sup></b>	<b>2,777</b>	<b>2,183</b>	<b>5,832</b>			
Amounts related to disposal groups	(2)	(19)	(46)	–	(88)	(59)
	2,775	2,164	5,786	6,794	10,930	7,384

(1) Capital expenditure is segmented on a cash basis and is reconciled to balance sheet additions. Cash capital expenditure includes cash flows on related derivatives.

(2) Segment net debt includes related hedges and excludes net debt in disposal groups. For a reconciliation of net debt to the balance sheet see note 12b.

(3) Includes movements on capital expenditure accruals, movements relating to deferred stripping and the impact of realised cash flow hedges.

(4) Capital expenditure on an accruals basis is split by segment as follows: Iron Ore and Manganese \$859 million (30 June 2010: \$503 million; 31 December 2010: \$1,536 million), Metallurgical Coal \$186 million (30 June 2010: \$57 million; 31 December 2010: \$297 million), Thermal Coal \$37 million (30 June 2010: \$140 million; 31 December 2010: \$297 million), Copper \$975 million (30 June 2010: \$700 million; 31 December 2010: \$1,820 million), Nickel \$201 million (30 June 2010: \$272 million; 31 December 2010: \$602 million), Platinum \$445 million (30 June 2010: \$417 million; 31 December 2010: \$1,043 million), Other Mining and Industrial \$68 million (30 June 2010: \$88 million; 31 December 2010: \$216 million), Exploration nil (30 June 2010: nil; 31 December 2010: \$1 million) and Corporate Activities and Unallocated Costs \$6 million (30 June 2010: \$6 million; 31 December 2010: \$20 million).



## 2. Segmental information (continued)

### Segment assets and liabilities

The following balance sheet segment measures are provided for information:

US\$ million	Segment assets <sup>(1)</sup>			Segment liabilities <sup>(2)</sup>			Net segment assets/(liabilities)		
	30.06.11	30.06.10	31.12.10	30.06.11	30.06.10	31.12.10	30.06.11	30.06.10	31.12.10
Iron Ore and Manganese	13,451	11,073	12,333	(574)	(394)	(632)	12,877	10,679	11,701
Metallurgical Coal	5,353	4,020	4,711	(1,090)	(848)	(793)	4,263	3,172	3,918
Thermal Coal	2,864	2,395	2,897	(784)	(655)	(786)	2,080	1,740	2,111
Copper	8,112	5,938	7,300	(1,062)	(786)	(1,009)	7,050	5,152	6,291
Nickel	2,630	2,096	2,443	(104)	(108)	(109)	2,526	1,988	2,334
Platinum	14,408	13,131	14,701	(1,150)	(962)	(1,223)	13,258	12,169	13,478
Other Mining and Industrial	4,898	5,332	4,596	(850)	(1,119)	(789)	4,048	4,213	3,807
Exploration	4	4	3	(6)	(1)	(12)	(2)	3	(9)
Corporate Activities and Unallocated Costs	405	278	402	(363)	(254)	(377)	42	24	25
	52,125	44,267	49,386	(5,983)	(5,127)	(5,730)	46,142	39,140	43,656
<b>Other assets and liabilities</b>									
Investments in associates <sup>(3)</sup>	5,301	4,027	4,900	–	–	–	5,301	4,027	4,900
Financial asset investments	3,555	2,918	3,220	–	–	–	3,555	2,918	3,220
Deferred tax assets/(liabilities)	534	285	389	(6,059)	(4,989)	(5,641)	(5,525)	(4,704)	(5,252)
Other financial assets/(liabilities) – derivatives	997	715	842	(565)	(1,179)	(835)	432	(464)	7
Cash and cash equivalents	6,805	2,868	6,401	–	–	–	6,805	2,868	6,401
Other non-operating assets/(liabilities)	1,035	2,059	1,518	(1,841)	(1,844)	(2,233)	(806)	215	(715)
Borrowings	–	–	–	(13,558)	(13,197)	(13,439)	(13,558)	(13,197)	(13,439)
Other provisions	–	–	–	(707)	(606)	(807)	(707)	(606)	(807)
<b>Net assets</b>	<b>70,352</b>	<b>57,139</b>	<b>66,656</b>	<b>(28,713)</b>	<b>(26,942)</b>	<b>(28,685)</b>	<b>41,639</b>	<b>30,197</b>	<b>37,971</b>

<sup>(1)</sup> Segment assets at 30 June 2011 are operating assets and consist of intangible assets of \$2,341 million (30 June 2010: \$2,551 million; 31 December 2010: \$2,316 million), property, plant and equipment of \$41,433 million (30 June 2010: \$34,703 million; 31 December 2010: \$39,810 million), biological assets of \$4 million (30 June 2010: \$3 million; 31 December 2010: \$2 million), environmental rehabilitation trusts of \$385 million (30 June 2010: \$299 million; 31 December 2010: \$379 million), retirement benefit assets of \$127 million (30 June 2010: \$41 million; 31 December 2010: \$112 million), inventories of \$3,770 million (30 June 2010: \$3,368 million; 31 December 2010: \$3,604 million) and operating receivables of \$4,065 million (30 June 2010: \$3,302 million; 31 December 2010: \$3,163 million).

<sup>(2)</sup> Segment liabilities at 30 June 2011 are operating liabilities and consist of non-interest bearing current liabilities of \$4,059 million (30 June 2010: \$3,316 million; 31 December 2010: \$3,834 million), restoration and decommissioning provisions of \$1,358 million (30 June 2010: \$1,106 million; 31 December 2010: \$1,305 million) and retirement benefit obligations of \$566 million (30 June 2010: \$705 million; 31 December 2010: \$591 million).

<sup>(3)</sup> Investments in associates are split by segment as follows: Iron Ore and Manganese \$925 million (30 June 2010: \$813 million; 31 December 2010: \$880 million), Metallurgical Coal \$284 million (30 June 2010: \$156 million; 31 December 2010: \$223 million), Thermal Coal \$837 million (30 June 2010: \$740 million; 31 December 2010: \$749 million), Platinum \$1,021 million (30 June 2010: \$516 million; 31 December 2010: \$1,112 million), Diamonds \$2,234 million (30 June 2010: \$1,783 million; 31 December 2010: \$1,936 million) and Other Mining and Industrial nil (30 June 2010: \$19 million; 31 December 2010: nil).

### Revenue by product

The Group's analysis of segment revenue by product (including attributable share of revenue from associates) is as follows:

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
Iron ore	3,535	2,282	5,234
Manganese ore and alloys	491	505	983
Metallurgical coal	1,497	1,128	2,711
Thermal coal	2,136	1,721	3,707
Copper	2,536	2,085	4,782
Nickel	567	414	824
Platinum	2,251	1,706	4,053
Palladium	561	278	697
Rhodium	395	367	782
Diamonds	1,750	1,340	2,644
Heavy building materials	1,197	1,254	2,376
Steel products	483	760	1,568
Zinc	37	291	584
Other	858	884	1,984
	18,294	15,015	32,929

## 2. Segmental information (continued)

### Geographical analysis

#### Revenue by destination and non-current segment assets by location

The Group's geographical analysis of segment revenue (including attributable share of revenue from associates) allocated based on the country in which the customer is located, and non-current segment assets, allocated based on the country in which the assets are located, is as follows:

US\$ million	Revenue			Non-current segment assets <sup>(1)</sup>		
	6 months ended 30.06.11	6 months ended 30.06.10 <sup>(2)</sup>	Year ended 31.12.10	30.06.11	30.06.10	31.12.10
South Africa	1,799	1,571	3,307	17,194	14,807	17,389
Other Africa	321	246	502	390	309	373
Brazil	571	496	1,135	11,957	10,208	11,159
Chile	1,143	799	1,940	6,358	4,763	5,628
Other South America	38	106	207	645	602	589
North America	1,040	858	1,805	569	709	540
Australia	200	226	474	4,219	3,293	4,022
China	3,109	2,398	5,075	5	4	5
India	1,084	924	2,021	–	–	–
Japan	2,381	1,805	4,198	–	–	–
Other Asia	1,624	1,358	2,818	38	45	42
United Kingdom (Anglo American plc's country of domicile)	1,952	1,592	3,980	2,348	2,455	2,331
Other Europe	3,032	2,636	5,467	51	59	48
	18,294	15,015	32,929	43,774	37,254	42,126

<sup>(1)</sup> Non-current segment assets are non-current operating assets and consist of intangible assets and property, plant and equipment.

<sup>(2)</sup> Comparatives have been reclassified to align with current presentation.

#### Revenue and operating profit by origin

Segment revenue and operating profit before special items and remeasurements by origin (including attributable share of revenue and operating profit from associates) has been provided for information:

US\$ million	Revenue			Operating profit/(loss) before special items and remeasurements		
	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
South Africa	9,099	6,849	15,711	3,322	2,190	5,001
Other Africa	1,440	1,216	2,329	371	265	501
South America	3,956	3,280	7,492	1,777	1,452	3,416
North America	271	329	679	72	47	14
Australia and Asia	2,319	2,006	4,141	603	429	911
Europe	1,209	1,335	2,577	(121)	(22)	(80)
	18,294	15,015	32,929	6,024	4,361	9,763

#### Segment assets and liabilities by location

The Group's geographical analysis of segment assets and liabilities, allocated based on where assets and liabilities are located, has been provided for information:

US\$ million	Segment assets <sup>(1)</sup>			Segment liabilities			Net segment assets		
	30.06.11	30.06.10	31.12.10	30.06.11	30.06.10	31.12.10	30.06.11	30.06.10	31.12.10
South Africa	20,746	18,495	21,294	(2,717)	(2,186)	(2,815)	18,029	16,309	18,479
Other Africa	393	314	377	(37)	(34)	(26)	356	280	351
South America	20,632	16,920	18,982	(1,396)	(1,115)	(1,384)	19,236	15,805	17,598
North America	640	865	611	(46)	(117)	(38)	594	748	573
Australia and Asia	6,014	4,140	4,849	(1,158)	(888)	(851)	4,856	3,252	3,998
Europe	3,700	3,533	3,273	(629)	(787)	(616)	3,071	2,746	2,657
	52,125	44,267	49,386	(5,983)	(5,127)	(5,730)	46,142	39,140	43,656

<sup>(1)</sup> Investments in associates of \$5,301 million (30 June 2010: \$4,027 million; 31 December 2010: \$4,900 million) are not included in segment assets. The geographical distribution of these investments, based on the location of the underlying assets, is as follows: South Africa \$2,233 million (30 June 2010: \$1,868 million; 31 December 2010: \$2,334 million), Other Africa \$1,043 million (30 June 2010: \$1,030 million; 31 December 2010: \$1,220 million), South America \$817 million (30 June 2010: \$722 million; 31 December 2010: \$729 million), North America \$342 million (30 June 2010: \$422 million; 31 December 2010: \$376 million), Australia and Asia \$788 million (30 June 2010: \$470 million; 31 December 2010: \$698 million) and Europe \$78 million (30 June 2010: \$(485) million; 31 December 2010: \$(457) million).

## 3. Operating profit and underlying earnings by segment

The following tables analyse operating profit (including attributable share of associates' operating profit) for the financial period by segment and reconciles it to underlying earnings by segment. 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 non-controlling interests. A reconciliation from 'Profit for the financial period attributable to equity shareholders of the Company' to 'Underlying earnings for the financial period' is provided in note 9.

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

US\$ million	6 months ended 30.06.11				
	Operating profit/(loss) before special items and remeasurements <sup>(1)</sup>	Operating profit/(loss) after special items and remeasurements	Operating special items and remeasurements (note 4)	Net interest, tax and non-controlling interests	Underlying earnings
Iron Ore and Manganese	2,507	2,792	(285)	(1,605)	902
Metallurgical Coal	491	491	–	(140)	351
Thermal Coal	521	519	2	(136)	385
Copper	1,401	1,406	(5)	(559)	842
Nickel	93	89	4	(35)	58
Platinum	542	563	(21)	(257)	285
Diamonds	450	458	(8)	(151)	299
Exploration	(46)	(46)	–	1	(45)
Corporate Activities and Unallocated Costs	(36)	(38)	2	17	(19)
<b>Core operations</b>	<b>5,923</b>	<b>6,234</b>	<b>(311)</b>	<b>(2,865)</b>	<b>3,058</b>
Other Mining and Industrial	101	101	–	(39)	62
	<b>6,024</b>	<b>6,335</b>	<b>(311)</b>	<b>(2,904)</b>	<b>3,120</b>

US\$ million	6 months ended 30.06.10				
	Operating profit/(loss) before special items and remeasurements <sup>(1)</sup>	Operating profit/(loss) after special items and remeasurements	Operating special items and remeasurements (note 4)	Net interest, tax and non-controlling interests	Underlying earnings
Iron Ore and Manganese	1,628	1,623	5	(1,014)	614
Metallurgical Coal	263	281	(18)	(86)	177
Thermal Coal	351	350	1	(93)	258
Copper	1,185	1,154	31	(479)	706
Nickel	68	31	37	(4)	64
Platinum	418	393	25	(196)	222
Diamonds	261	242	19	(113)	148
Exploration	(57)	(57)	–	2	(55)
Corporate Activities and Unallocated Costs	(46)	(47)	1	(94)	(140)
Core operations	4,071	3,970	101	(2,077)	1,994
Other Mining and Industrial	290	246	44	(72)	218
	<b>4,361</b>	<b>4,216</b>	<b>145</b>	<b>(2,149)</b>	<b>2,212</b>

US\$ million	Year ended 31.12.10				
	Operating profit/(loss) before special items and remeasurements <sup>(1)</sup>	Operating profit/(loss) after special items and remeasurements	Operating special items and remeasurements (note 4)	Net interest, tax and non-controlling interests	Underlying earnings
Iron Ore and Manganese	3,681	4,037	(356)	(2,258)	1,423
Metallurgical Coal	783	806	(23)	(198)	585
Thermal Coal	710	708	2	(198)	512
Copper	2,817	2,832	(15)	(1,096)	1,721
Nickel	96	45	51	(21)	75
Platinum	837	765	72	(412)	425
Diamonds	495	466	29	(193)	302
Exploration	(136)	(136)	–	8	(128)
Corporate Activities and Unallocated Costs	(181)	(192)	11	(280)	(461)
Core operations	9,102	9,331	(229)	(4,648)	4,454
Other Mining and Industrial	661	561	100	(139)	522
	<b>9,763</b>	<b>9,892</b>	<b>(129)</b>	<b>(4,787)</b>	<b>4,976</b>

<sup>(1)</sup> Operating profit includes attributable share of associates' operating profit which is reconciled to 'Share of net income from associates' in note 2.

### Underlying earnings by origin

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
South Africa	1,503	989	2,218
Other Africa	246	191	350
South America	1,110	910	2,154
North America	57	32	(12)
Australia and Asia	456	288	668
Europe	(252)	(198)	(402)
	<b>3,120</b>	<b>2,212</b>	<b>4,976</b>

#### 4. Special items and remeasurements

Special items are those items of financial performance that the Group believes should be separately disclosed on the face of the income statement to assist in the understanding of the underlying financial performance achieved by the Group. Such items are material by nature or amount to the period's results and require separate disclosure in accordance with IAS 1 (Revised) *Presentation of Financial Statements* paragraph 97. Special items that relate to the operating performance of the Group are classified as operating special items and include impairment charges and reversals and other exceptional items, including restructuring costs. Non-operating special items include profits and losses on disposals 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. This category includes:

- unrealised gains and losses on 'non-hedge' derivative instruments open at the period end (in respect of future transactions) and the reversal of the historical marked to market value of such instruments settled in the period. Where the underlying transaction is recorded in the income statement, the realised gains or losses are recorded in underlying earnings in the same period as the underlying transaction for which such instruments provide an economic, but not formally designated, hedge. If the underlying transaction is recorded in the balance sheet, e.g. 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 impact 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.

US\$ million	6 months ended 30.06.11			6 months ended 30.06.10 <sup>(1)</sup>			Year ended 31.12.10		
	Subsidiaries and joint ventures	Associates <sup>(2)</sup>	Total	Subsidiaries and joint ventures	Associates <sup>(2)</sup>	Total	Subsidiaries and joint ventures	Associates <sup>(2)</sup>	Total
Impairment and related charges	(15)	–	(15)	(32)	(11)	(43)	(107)	(15)	(122)
Restructuring costs	(10)	–	(10)	(61)	–	(61)	(121)	(10)	(131)
<b>Operating special items</b>	<b>(25)</b>	<b>–</b>	<b>(25)</b>	<b>(93)</b>	<b>(11)</b>	<b>(104)</b>	<b>(228)</b>	<b>(25)</b>	<b>(253)</b>
<b>Operating remeasurements</b>	<b>328</b>	<b>8</b>	<b>336</b>	<b>(33)</b>	<b>(8)</b>	<b>(41)</b>	<b>386</b>	<b>(4)</b>	<b>382</b>
<b>Operating special items and remeasurements</b>	<b>303</b>	<b>8</b>	<b>311</b>	<b>(126)</b>	<b>(19)</b>	<b>(145)</b>	<b>158</b>	<b>(29)</b>	<b>129</b>
Disposal of Lisheen and Black Mountain	397	–	397	–	–	–	–	–	–
Disposal of Moly-Cop and AltaSteel	–	–	–	–	–	–	555	–	555
Gain on Bafokeng-Rasimone Platinum mine transaction	–	–	–	–	–	–	546	–	546
Disposal of undeveloped coal assets	–	–	–	–	–	–	505	–	505
Disposal of Skorpion	–	–	–	–	–	–	244	–	244
Disposals of Tarmac businesses	–	–	–	(81)	–	(81)	(294)	–	(294)
Other	20	6	26	(11)	4	(7)	23	19	42
<b>Net profit/(loss) on disposals<sup>(3)</sup></b>	<b>417</b>	<b>6</b>	<b>423</b>	<b>(92)</b>	<b>4</b>	<b>(88)</b>	<b>1,579</b>	<b>19</b>	<b>1,598</b>
<b>Financing special items</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(13)</b>	<b>(13)</b>	<b>–</b>	<b>(13)</b>	<b>(13)</b>
<b>Financing remeasurements</b>	<b>46</b>	<b>3</b>	<b>49</b>	<b>152</b>	<b>2</b>	<b>154</b>	<b>105</b>	<b>1</b>	<b>106</b>
<b>Total special items and remeasurements before tax and non-controlling interests</b>	<b>766</b>	<b>17</b>	<b>783</b>	<b>(66)</b>	<b>(26)</b>	<b>(92)</b>	<b>1,842</b>	<b>(22)</b>	<b>1,820</b>
Special items and remeasurements tax	140	(4)	136	(57)	1	(56)	(110)	(2)	(112)
Non-controlling interests on special items and remeasurements	(50)	(1)	(51)	(6)	3	(3)	(141)	1	(140)
<b>Net total special items and remeasurements attributable to equity shareholders of the Company</b>	<b>856</b>	<b>12</b>	<b>868</b>	<b>(129)</b>	<b>(22)</b>	<b>(151)</b>	<b>1,591</b>	<b>(23)</b>	<b>1,568</b>

<sup>(1)</sup> Presentation of special items and remeasurements has been simplified. Comparatives have been reclassified to align with current presentation.

<sup>(2)</sup> Relates to the Diamonds segment.

<sup>(3)</sup> Of this, \$397 million (six months ended 30 June 2010: \$25 million; year ended 31 December 2010: \$1,246 million) relates to disposals of subsidiaries and consolidated businesses and nil (six months ended 30 June 2010: nil; year ended 31 December 2010: \$440 million) relates to fair value gains on retained investments (see note 13).

#### Subsidiaries' and joint ventures' special items and remeasurements

##### Operating special items

Impairment and related charges of \$15 million in the six months ended 30 June 2011 (six months ended 30 June 2010: \$32 million; year ended 31 December 2010: \$107 million) principally relate to accelerated depreciation of \$42 million (six months ended 30 June 2010: \$36 million; year ended 31 December 2010: \$97 million), mainly arising at Loma de Níquel, partially offset by the reversal of a provision recorded as part of a previous impairment. The accelerated depreciation charge at Loma de Níquel has arisen due to ongoing uncertainty over the renewal of three concessions that expire in 2012 and over the restoration of 13 concessions that have been cancelled.

#### 4. Special items and remeasurements (continued)

Restructuring costs principally relate to retrenchment and consultancy costs within the Platinum segment (2010: Other Mining and Industrial and Platinum segments).

##### **Operating remeasurements**

Operating remeasurements reflect a net gain of \$328 million (six months ended 30 June 2010: loss of \$33 million; year ended 31 December 2010: gain of \$386 million) principally in respect of non-hedge derivatives of capital expenditure in Iron Ore Brazil. Derivatives which have been realised during the period resulted in a net operating remeasurement gain since their inception of \$224 million (six months ended 30 June 2010: gain of \$69 million; year ended 31 December 2010: gain of \$255 million).

##### **Profit on disposals**

In February 2011 the Group completed the disposal of its 100% interest in the Lisheen zinc mine (Lisheen) and its 74% interest in Black Mountain Mining (Proprietary) Limited (Black Mountain), which holds 100% of the Black Mountain mine and the Gamsberg project, resulting in a net cash inflow of \$499 million, generating a profit on disposal of \$397 million. Lisheen and Black Mountain were included in the Other Mining and Industrial segment.

##### **Financing remeasurements**

Financing remeasurements reflect a net gain of \$46 million (six months ended 30 June 2010: gain of \$152 million; year ended 31 December 2010: gain of \$105 million) and relate to an embedded interest rate derivative, non-hedge derivatives of debt and other financing remeasurements.

##### **Special items and remeasurements tax**

Special items and remeasurements tax amounted to a credit of \$140 million (six months ended 30 June 2010: charge of \$57 million; year ended 31 December 2010: charge of \$110 million). This relates to a credit for one-off tax items of \$154 million (six months ended 30 June 2010: nil; year ended 31 December 2010: nil), a tax remeasurement credit of \$126 million (six months ended 30 June 2010: charge of \$62 million; year ended 31 December 2010: credit of \$122 million) and a tax charge on special items and remeasurements of \$140 million (six months ended 30 June 2010: credit of \$5 million; year ended 31 December 2010: charge of \$232 million).

One-off tax items principally relate to the recognition of deferred tax assets in Iron Ore Brazil which were originally written off as part of the impairment charges related to the Amapá iron ore system in 2009, and a capital gains tax refund related to a prior year disposal.

#### 5. EBITDA

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

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>By segment</b>			
Iron Ore and Manganese	2,611	1,711	3,856
Metallurgical Coal	663	416	1,116
Thermal Coal	611	433	872
Copper	1,527	1,312	3,086
Nickel	106	81	122
Platinum	931	785	1,624
Diamonds	517	340	666
Other Mining and Industrial	210	427	912
Exploration	(46)	(57)	(136)
Corporate Activities and Unallocated Costs	(18)	(34)	(135)
<b>EBITDA</b>	<b>7,112</b>	<b>5,414</b>	<b>11,983</b>

## 5. EBITDA (continued)

EBITDA is reconciled to operating profit, including attributable share of associates, before special items and remeasurements and to 'Total profit from operations and associates' as follows:

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Total profit from operations and associates</b>	<b>6,505</b>	<b>3,881</b>	<b>11,067</b>
Operating special items and remeasurements (including associates)	(311)	145	(129)
Net (profit)/loss on disposals (including associates)	(423)	88	(1,598)
Associates' financing special items and remeasurements	(3)	11	12
Share of associates' interest, tax and non-controlling interests	256	236	411
<b>Operating profit, including associates, before special items and remeasurements</b>	<b>6,024</b>	<b>4,361</b>	<b>9,763</b>
Depreciation and amortisation: subsidiaries and joint ventures	949	919	1,919
Depreciation and amortisation: associates	139	134	301
<b>EBITDA</b>	<b>7,112</b>	<b>5,414</b>	<b>11,983</b>

EBITDA is reconciled to 'Cash flows from operations' as follows:

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>EBITDA</b>	<b>7,112</b>	<b>5,414</b>	<b>11,983</b>
Share of operating profit of associates before special items and remeasurements	(844)	(646)	(1,255)
Cash element of operating special items	(31)	(44)	(94)
Share of associates' depreciation and amortisation	(139)	(134)	(301)
Share-based payment charges	115	103	219
Provisions	(116)	59	(37)
Increase in inventories	(176)	(386)	(309)
Increase in operating receivables	(725)	(671)	(587)
Increase in operating payables	119	140	516
Deferred stripping	(78)	(100)	(196)
Other adjustments	(4)	(6)	(15)
<b>Cash flows from operations</b>	<b>5,233</b>	<b>3,729</b>	<b>9,924</b>

## 6. Exploration expenditure

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>By commodity</b>			
Iron ore	1	3	14
Metallurgical coal	1	3	3
Thermal coal	4	9	21
Copper	10	8	19
Nickel	9	10	27
Platinum group metals	2	4	11
Zinc	—	3	3
Central exploration activities	19	17	38
	<b>46</b>	<b>57</b>	<b>136</b>

## 7. Net finance income/(costs)

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

The weighted average capitalisation rate applied to qualifying capital expenditure was 4.4% (six months ended 30 June 2010: 5.5%; year ended 31 December 2010: 4.8%).

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Investment income</b>			
Interest and other financial income	220	159	342
Expected return on defined benefit arrangement assets	100	104	205
Dividend income from financial asset investments	32	15	30
	<b>352</b>	<b>278</b>	<b>577</b>
Less: Interest capitalised	(12)	(5)	(9)
<b>Total investment income</b>	<b>340</b>	<b>273</b>	<b>568</b>
<b>Interest expense</b>			
Interest and other finance expense	(305)	(314)	(632)
Interest payable on convertible bond	(34)	(34)	(68)
Unwinding of discount on convertible bond	(34)	(31)	(65)
Interest cost on defined benefit arrangements	(103)	(112)	(219)
Unwinding of discount relating to provisions and other non-current liabilities	(36)	(30)	(73)
	<b>(512)</b>	<b>(521)</b>	<b>(1,057)</b>
Less: Interest capitalised	164	118	256
<b>Total interest expense</b>	<b>(348)</b>	<b>(403)</b>	<b>(801)</b>
<b>Other financing gains/(losses)</b>			
Net foreign exchange gains	32	20	17
Net fair value gains/(losses) on fair value hedges	1	3	(7)
Other net fair value losses	(5)	(23)	(21)
<b>Total other financing gains/(losses)</b>	<b>28</b>	<b>–</b>	<b>(11)</b>
<b>Net finance income/(costs) before remeasurements</b>	<b>20</b>	<b>(130)</b>	<b>(244)</b>
<b>Remeasurements</b>			
Net gain on embedded and non-hedge derivatives	22	128	72
Foreign exchange gain/(loss) on De Beers preference shares	–	3	(9)
Other remeasurements	24	21	42
<b>Total remeasurements</b>	<b>46</b>	<b>152</b>	<b>105</b>
<b>Net finance income/(costs) after remeasurements</b>	<b>66</b>	<b>22</b>	<b>(139)</b>

## 8. Income tax expense

### a) Analysis of charge for the period

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
United Kingdom corporation tax at 26.5% (2010: 28%)	8	19	24
South Africa tax	721	473	1,199
Other overseas tax	608	625	1,333
Prior year adjustments	(61)	(26)	(7)
<b>Current tax</b>	<b>1,276</b>	<b>1,091</b>	<b>2,549</b>
<b>Deferred tax</b>	<b>420</b>	<b>68</b>	<b>150</b>
<b>Income tax expense before special items and remeasurements</b>	<b>1,696</b>	<b>1,159</b>	<b>2,699</b>
<b>Special items and remeasurements tax</b>	<b>(140)</b>	<b>57</b>	<b>110</b>
<b>Income tax expense</b>	<b>1,556</b>	<b>1,216</b>	<b>2,809</b>

## 8. Income tax expense (continued)

### b) Factors affecting tax charge for the period

The effective tax rate for the period of 23.7% (six months ended 30 June 2010: 31.2%; year ended 31 December 2010: 25.7%) is lower (six months ended 30 June 2010: higher; year ended 31 December 2010: lower) than the applicable weighted average statutory rate of corporation tax in the United Kingdom of 26.5% (six months ended 30 June 2010: 28%; year ended 31 December 2010: 28%). The reconciling items are:

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
Profit on ordinary activities before tax	6,571	3,903	10,928
Less: Share of net income from associates	(605)	(384)	(822)
Group profit on ordinary activities before tax	5,966	3,519	10,106
Tax on profit on ordinary activities calculated at United Kingdom corporation tax rate of 26.5% (2010: 28%)	1,581	985	2,830
<b>Tax effects of:</b>			
<b>Special items and remeasurements</b>	(343)	75	(406)
<b>Items not taxable/deductible for tax purposes</b>			
Exploration expenditure	10	10	13
Non-deductible/taxable net foreign exchange loss/(gain)	6	5	(3)
Non-taxable/deductible net interest (income)/expense	(19)	(4)	2
Other non-deductible expenses	72	62	125
Other non-taxable income	(27)	(19)	(40)
<b>Temporary difference adjustments</b>			
Movements in tax losses	(5)	(7)	(50)
Enhanced tax depreciation	–	–	(41)
Other temporary differences	(13)	15	(69)
<b>Other adjustments</b>			
Secondary tax on companies and dividend withholding taxes	328	265	657
Effect of differences between local and United Kingdom rates	(1)	(139)	(218)
Prior year adjustments to current tax	(61)	(26)	(7)
Other adjustments	28	(6)	16
<b>Income tax expense</b>	<b>1,556</b>	<b>1,216</b>	<b>2,809</b>

IAS 1 (Revised) requires income from associates to be presented net of tax on the face of the income statement. Associates' tax is therefore not included within the Group's income tax expense. Associates' tax included within 'Share of net income from associates' for the six months ended 30 June 2011 is \$221 million (six months ended 30 June 2010: \$171 million; year ended 31 December 2010: \$315 million). Excluding special items and remeasurements this becomes \$217 million (six months ended 30 June 2010: \$172 million; year ended 31 December 2010: \$313 million).

The effective rate of tax before special items and remeasurements including attributable share of associates' tax for the six months ended 30 June 2011 was 31.8%. This was in line with the equivalent effective rate of 31.9% in the six months ended 30 June 2010 and in the year ended 31 December 2010. In future periods it is expected that the effective tax rate, including associates' tax, will remain above the United Kingdom statutory tax rate.

## 9. Earnings per share

US\$	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Profit for the financial period attributable to equity shareholders of the Company</b>			
Basic earnings per share	3.30	1.71	5.43
Diluted earnings per share	3.15	1.65	5.18
<b>Headline earnings for the financial period<sup>(1)</sup></b>			
Basic earnings per share	2.96	1.74	4.27
Diluted earnings per share	2.84	1.68	4.09
<b>Underlying earnings for the financial period<sup>(1)</sup></b>			
Basic earnings per share	2.58	1.84	4.13
Diluted earnings per share	2.47	1.76	3.96

<sup>(1)</sup> Basic and diluted earnings per share are shown based on headline earnings, a Johannesburg Stock Exchange (JSE Limited) defined performance measure, and underlying earnings, which the directors consider to be a useful additional measure of the Group's performance. Both earnings measures are further explained below.



## 9. Earnings per share (continued)

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

US\$ million (unless otherwise stated)	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Earnings</b>			
Basic earnings, being profit for the financial period attributable to equity shareholders of the Company	3,988	2,061	6,544
Effect of dilutive potential ordinary shares			
Interest payable on convertible bond (net of tax)	25	24	49
Unwinding of discount on convertible bond (net of tax)	25	22	47
<b>Diluted earnings</b>	<b>4,038</b>	<b>2,107</b>	<b>6,640</b>
<b>Number of shares (million)</b>			
Basic number of ordinary shares outstanding <sup>(1)</sup>	1,209	1,205	1,206
Effect of dilutive potential ordinary shares <sup>(2)</sup>			
Share options and awards	10	14	14
Convertible bond	62	61	61
<b>Diluted number of ordinary shares outstanding<sup>(1)</sup></b>	<b>1,281</b>	<b>1,280</b>	<b>1,281</b>

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

<sup>(2)</sup> Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares.

In the six months ended 30 June 2011 there were 188,733 share options (six months ended 30 June 2010: nil; year ended 31 December 2010: nil) which were potentially dilutive but were not included in the calculation of diluted earnings per share because they were anti-dilutive.

The Group has \$1.7 billion of senior convertible notes in issue (see note 11). The impact of the potential conversion of these notes has been included in diluted earnings and the diluted number of ordinary shares outstanding.

Underlying earnings is presented after non-controlling interests and excludes special items and remeasurements (see note 4). Underlying earnings is distinct from 'Headline earnings', which is a JSE Limited defined performance measure.

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 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Profit for the financial period attributable to equity shareholders of the Company</b>	<b>3,988</b>	<b>2,061</b>	<b>6,544</b>
Operating special items	–	7	14
Operating special items – tax	–	1	–
Operating special items – non-controlling interests	–	(2)	(3)
Net (profit)/loss on disposals	(423)	2	(1,684)
Net (profit)/loss on disposals – tax	40	4	123
Net (profit)/loss on disposals – non-controlling interests	2	12	138
Financing special items	–	13	13
Tax special items	(24)	–	–
<b>Headline earnings for the financial period</b>	<b>3,583</b>	<b>2,098</b>	<b>5,145</b>
Operating special items <sup>(1)</sup>	25	97	239
Operating remeasurements	(336)	41	(382)
Net loss on disposals <sup>(2)</sup>	–	86	86
Financing remeasurements	(49)	(154)	(106)
Special items and remeasurements tax <sup>(3)</sup>	(152)	51	(11)
Non-controlling interests on special items and remeasurements	49	(7)	5
<b>Underlying earnings for the financial period</b>	<b>3,120</b>	<b>2,212</b>	<b>4,976</b>

<sup>(1)</sup> Includes restructuring costs, accelerated depreciation and related charges.

<sup>(2)</sup> Includes amounts related to the Anglo American Inyosi Coal black economic empowerment transaction.

<sup>(3)</sup> Includes certain tax special items.

## 10. Called-up share capital

	30.06.11		30.06.10		31.12.10	
	Number of shares	US\$ million	Number of shares	US\$ million	Number of shares	US\$ million
Called-up, allotted and fully paid:						
5% cumulative preference shares of £1 each	50,000	–	50,000	–	50,000	–
Ordinary shares of 54 <sup>86</sup> / <sub>91</sub> US cents each	1,342,964,288	738	1,342,929,799	738	1,342,932,714	738
		738		738		738

In the six months ended 30 June 2011 2,317 ordinary shares of 54<sup>86</sup>/<sub>91</sub> US cents each were allotted to certain non-executive directors by subscription of their after tax directors' fees (six months ended 30 June 2010: 2,661 ordinary shares; year ended 31 December 2010: 5,576 ordinary shares).

In addition, 29,257 ordinary shares of 54<sup>86</sup>/<sub>91</sub> US cents each were allotted upon the conversion of Anglo American plc convertible bonds due 2014 (30 June 2010: nil; 31 December 2010: nil), see note 11.

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

## 11. Financial liabilities analysis

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

	30.06.11			30.06.10			31.12.10		
US\$ million	Due within one year	Due after one year	Total	Due within one year	Due after one year	Total	Due within one year	Due after one year	Total
<b>Secured</b>									
Bank loans and overdrafts	59	362	421	36	398	434	57	404	461
Obligations under finance leases	3	3	6	7	7	14	5	5	10
	62	365	427	43	405	448	62	409	471
<b>Unsecured</b>									
Bank loans and overdrafts	743	1,972	2,715	2,394	1,374	3,768	1,276	1,536	2,812
Bonds issued under EMTN programme	100	4,501	4,601	513	4,028	4,541	62	4,346	4,408
US bonds	–	3,300	3,300	–	2,051	2,051	–	3,249	3,249
Convertible bond <sup>(1)</sup>	–	1,467	1,467	–	1,400	1,400	–	1,434	1,434
Commercial paper	–	–	–	50	–	50	–	–	–
Other loans	156	892	1,048	121	818	939	135	930	1,065
	999	12,132	13,131	3,078	9,671	12,749	1,473	11,495	12,968
<b>Total</b>	<b>1,061</b>	<b>12,497</b>	<b>13,558</b>	<b>3,121</b>	<b>10,076</b>	<b>13,197</b>	<b>1,535</b>	<b>11,904</b>	<b>13,439</b>

<sup>(1)</sup> The debt component of the convertible bond includes cumulative unwinding of discount of \$138 million (six months ended 30 June 2010: \$70 million; year ended 31 December 2010: \$104 million) and the effect of conversions during the period of \$1 million (six months ended 30 June 2010: nil; year ended 31 December 2010: nil).

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

US\$ million	30.06.11	30.06.10	31.12.10
<b>Expiry date</b>			
Within one year <sup>(1)</sup>	2,072	4,442	3,781
Greater than one year, less than two years	1,907	2,942	12
Greater than two years, less than five years	4,904	2,052	7,269
Greater than five years	88	54	58
	8,971	9,490	11,120

<sup>(1)</sup> Includes undrawn rand facilities equivalent to \$1.7 billion (30 June 2010: \$1.5 billion; 31 December 2010: \$1.7 billion) in respect of a series of facilities with 364 day maturities which roll automatically on a daily basis, unless notice is served.

## Convertible bond

In April 2009 the Group issued \$1.7 billion of 4% senior convertible notes (the Notes) which, at the holders' election, could be exchanged for ordinary shares of Anglo American plc at a conversion price of £18.6370. The Group will have the option to call the Notes after three years from the date of issuance subject to certain conditions and, unless the Notes are redeemed, converted or cancelled, they will mature in 2014. Following the 2010 final dividend declaration and in accordance with the terms and conditions of the Notes, the conversion price was adjusted to £18.3600 with effect from 13 April 2011.

On issuance of the Notes, the fair values of the debt and equity conversion feature were \$1,330 million and \$355 million respectively. The equity conversion feature is presented in equity within 'Fair value and other reserves'.

## 11. Financial liabilities analysis (continued)

### Derivative financial liabilities – Anglo American Sur

Anglo American inherited a 1978 agreement with Enami, a wholly owned Chilean state controlled minerals company, when it acquired Anglo American Sur in 2002. In 2008 this agreement was transferred by Enami to Codelco, the Chilean state copper company. Anglo American Sur is wholly owned by the Group and owns the Los Bronces and El Soldado copper mines and the Chagres smelter. The agreement grants Codelco the right, subject to certain conditions and limitations, to acquire up to a 49% non-controlling interest in Anglo American Sur. The right to exercise the option is restricted to a window that occurs once every three years in the month of January until January 2027, with the next window in January 2012. The calculations of the price at which Codelco can exercise its rights are complex and confidential but do, inter alia, take account of company profitability over a five year period.

Under IAS 39 *Financial Instruments: Recognition and Measurement*, the fair valuation of the option is required to be performed from the perspective of a market participant in an arm's length transaction and does not take into account specific factors relevant to any individual counterparty. In particular, the IAS 39 valuation does not incorporate any capital gains tax payable by the Group on exercise of the option to Codelco's shareholder, the Chilean government. The option's fair value is calculated as the difference between the estimated fair value of the underlying assets to which the option relates and the estimated option price. The estimated fair value of the underlying assets may vary significantly based on a market participant's assumptions at any point in time, including, inter alia, commodity prices, foreign exchange rates and discount rates. In addition, the option price must be estimated based on current assumptions about inputs that cannot be finalised in advance of the option window and are subject to significant fluctuations. Given the sensitivity of the calculation to the assumptions made, differing assumptions result in a wide range of potential values for the option. Notwithstanding this wide range, based on valuations determined using assumptions considered within a reasonable range, it has been concluded that the option has insufficient value, as determined by the applicable accounting standard, to warrant recognition on the balance sheet at 30 June 2011.

## 12. Consolidated cash flow analysis

### a) Reconciliation of profit before tax to cash flows from operations

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Profit before tax</b>	<b>6,571</b>	<b>3,903</b>	<b>10,928</b>
Depreciation and amortisation	949	919	1,919
Share-based payment charges	115	103	219
Net (profit)/loss on disposals	(417)	92	(1,579)
Operating and financing remeasurements	(374)	(119)	(491)
Non-cash element of operating special items	(6)	49	134
Net finance (income)/costs before remeasurements	(20)	130	244
Share of net income from associates	(605)	(384)	(822)
Provisions	(116)	59	(37)
Increase in inventories	(176)	(386)	(309)
Increase in operating receivables	(725)	(671)	(587)
Increase in operating payables	119	140	516
Deferred stripping	(78)	(100)	(196)
Other adjustments	(4)	(6)	(15)
<b>Cash flows from operations</b>	<b>5,233</b>	<b>3,729</b>	<b>9,924</b>

### b) Reconciliation of net debt classifications to the balance sheet

US\$ million	Cash and cash equivalents <sup>(1)</sup>			Short term borrowings			Medium and long term borrowings			Current financial asset investments		
	30.06.11	30.06.10	31.12.10	30.06.11	30.06.10	31.12.10	30.06.11	30.06.10	31.12.10	30.06.11	30.06.10	31.12.10
Balance sheet	6,805	2,868	6,401	(1,061)	(3,121)	(1,535)	(12,497)	(10,076)	(11,904)	–	–	–
Balance sheet – trade and other receivables <sup>(2)</sup>	–	–	–	–	–	–	–	–	–	–	6	–
Balance sheet – disposal groups <sup>(3)</sup>	–	99	59	–	(1)	–	–	(1)	–	–	–	–
Bank overdrafts	–	(2)	–	–	2	–	–	–	–	–	–	–
Bank overdrafts – disposal groups <sup>(3)</sup>	–	(9)	–	–	–	–	–	–	–	–	–	–
<b>Net debt classifications</b>	<b>6,805</b>	<b>2,956</b>	<b>6,460</b>	<b>(1,061)</b>	<b>(3,120)</b>	<b>(1,535)</b>	<b>(12,497)</b>	<b>(10,077)</b>	<b>(11,904)</b>	<b>–</b>	<b>6</b>	<b>–</b>

<sup>(1)</sup> 'Short term borrowings' on the balance sheet include overdrafts which are included within cash and cash equivalents in determining net debt.

<sup>(2)</sup> Current financial asset investments of \$6 million at 30 June 2010 have been reclassified on the balance sheet to other receivables.

<sup>(3)</sup> Disposal group balances are shown within 'Assets classified as held for sale' and 'Liabilities directly associated with assets classified as held for sale' on the balance sheet.

## 12. Consolidated cash flow analysis (continued)

### c) Movement in net debt

US\$ million	Cash and cash equivalents <sup>(1)</sup>	Debt due within one year	Debt due after one year	Current financial asset investments	Net debt excluding hedges	Hedges <sup>(2)</sup>	Net debt including hedges
Balance at 1 January 2010	3,319	(1,498)	(12,819)	3	(10,995)	(285)	(11,280)
Cash flow	(327)	634	79	3	389	(238)	151
Unwinding of discount on convertible bond	–	–	(31)	–	(31)	–	(31)
Disposal of business	–	–	1	–	1	–	1
Reclassifications	–	(2,310)	2,310	–	–	–	–
Movement in fair value	–	8	(266)	–	(258)	(172)	(430)
Other non-cash movements	–	–	(8)	–	(8)	–	(8)
Currency movements	(36)	46	657	–	667	–	667
Balance at 30 June 2010	2,956	(3,120)	(10,077)	6	(10,235)	(695)	(10,930)
Cash flow	3,184	1,704	(1,273)	(10)	3,605	21	3,626
Unwinding of discount on convertible bond	–	–	(34)	–	(34)	–	(34)
Disposal of business	–	1	1	–	2	–	2
Reclassifications	–	(49)	49	–	–	–	–
Movement in fair value	–	(14)	86	–	72	267	339
Other non-cash movements	–	–	(3)	3	–	–	–
Currency movements	320	(57)	(653)	1	(389)	2	(387)
Balance at 31 December 2010	6,460	(1,535)	(11,904)	–	(6,979)	(405)	(7,384)
Cash flow	395	691	(457)	–	629	(53)	576
Unwinding of discount on convertible bond	–	–	(34)	–	(34)	–	(34)
Reclassifications	–	(187)	187	–	–	–	–
Movement in fair value	–	–	(10)	–	(10)	418	408
Other non-cash movements	–	(10)	(11)	–	(21)	–	(21)
Currency movements	(50)	(20)	(268)	–	(338)	(1)	(339)
<b>Balance at 30 June 2011</b>	<b>6,805</b>	<b>(1,061)</b>	<b>(12,497)</b>	<b>–</b>	<b>(6,753)</b>	<b>(41)</b>	<b>(6,794)</b>

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

<sup>(2)</sup> Derivative instruments that provide an economic hedge of assets and liabilities in net debt are included above to reflect the true net debt position of the Group at the period end. These consist of net current derivative assets of \$91 million (30 June 2010: \$37 million net liabilities; 31 December 2010: \$2 million net assets) and net non-current derivative liabilities of \$132 million (30 June 2010: \$658 million net liabilities; 31 December 2010: \$407 million net liabilities) which are classified within 'Other financial assets (derivatives)' and 'Other financial liabilities (derivatives)' on the balance sheet.

## 13. Disposals

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Net assets disposed</b>			
Property, plant and equipment	110	125	1,443
Other non-current assets	53	61	658
Current assets	431	123	852
Current liabilities	(39)	(45)	(240)
Non-current liabilities	(100)	(23)	(412)
<b>Net assets</b>	<b>455</b>	<b>241</b>	<b>2,301</b>
Non-controlling interests	(42)	–	(14)
<b>Group's share of net assets immediately prior to disposal</b>	<b>413</b>	<b>241</b>	<b>2,287</b>
Fair value adjustment to retained investments	–	–	440
Less: Retained investments	–	–	(826)
<b>Net assets disposed</b>	<b>413</b>	<b>241</b>	<b>1,901</b>
Cumulative translation differences recycled from reserves	42	(3)	(40)
Net profit on disposals (see note 4)	397	25	1,246
<b>Net sale proceeds</b>	<b>852</b>	<b>263</b>	<b>3,107</b>
Net cash and cash equivalents disposed	(356)	(20)	(280)
Non-cash/deferred consideration	–	(83)	(83)
Accrued transaction costs and similar items	3	–	51
<b>Net cash inflow from disposals<sup>(1)</sup></b>	<b>499</b>	<b>160</b>	<b>2,795</b>

<sup>(1)</sup> In addition, in the six months ended 30 June 2011, there was a net cash inflow of \$6 million in respect of disposals in 2010 resulting in a total net cash inflow from disposals of \$505 million. Of this a net cash inflow of \$486 million (six months ended 30 June 2010: \$130 million; year ended 31 December 2010: \$2,539 million) related to disposals of subsidiaries and \$19 million (six months ended 30 June 2010: \$30 million; year ended 31 December 2010: \$256 million) related to the sale of interests in joint ventures.

### 13. Disposals (continued)

#### Disposals in the six months ended 30 June 2011

Disposals of subsidiaries during the six months ended 30 June 2011 related to the disposal of Lisheen and a 74% interest in Black Mountain (the Group's remaining zinc operating assets) in the Other Mining and Industrial segment.

The Group announced the sale of its zinc portfolio to Vedanta Resources plc on 10 May 2010, for a total consideration of \$1,338 million on an attributable debt and cash free basis. Due to the regulatory approval and competition clearance processes, separate completion dates were expected for each of the businesses within the zinc portfolio. Following regulatory approval from the relevant authorities, the completion of the sale of Lisheen and Black Mountain took place in February 2011 for a combined net cash inflow of \$499 million.

#### Disposals in 2010

Disposals of subsidiaries and joint ventures during 2010 mainly related to disposals in the Other Mining and Industrial, Platinum and Metallurgical Coal segments.

Disposals in the Other Mining and Industrial segment related to Moly-Cop and AltaSteel, the Skorpion zinc mine and Tarmac European businesses. Disposals in the Platinum segment mainly related to the Bafokeng-Rasimone Platinum mine transaction and disposals in the Metallurgical Coal segment mainly related to undeveloped coal assets.

### 14. Disposal groups and non-current assets held for sale

There were no assets or liabilities in disposal groups or non-current assets classified as held for sale at 30 June 2011.

The following assets and liabilities relating to disposal groups were classified as held for sale at 30 June 2010 and 31 December 2010.

US\$ million	30.06.10 <sup>(1)</sup>	31.12.10 <sup>(2)</sup>
Intangible assets	16	4
Property, plant and equipment	761	117
Other non-current assets	53	49
<b>Total non-current assets</b>	<b>830</b>	<b>170</b>
Inventories	110	26
Trade and other receivables	107	75
Cash and cash equivalents	99	59
<b>Total current assets</b>	<b>316</b>	<b>160</b>
<b>Total assets</b>	<b>1,146</b>	<b>330</b>
Trade and other payables	(111)	(40)
Short term borrowings	(10)	–
Provisions for liabilities and charges	(4)	–
<b>Total current liabilities</b>	<b>(125)</b>	<b>(40)</b>
Deferred tax liabilities	(66)	(23)
Provisions for liabilities and charges	(140)	(72)
Other non-current liabilities	(11)	(7)
<b>Total non-current liabilities</b>	<b>(217)</b>	<b>(102)</b>
<b>Total liabilities</b>	<b>(342)</b>	<b>(142)</b>
<b>Net assets</b>	<b>804</b>	<b>188</b>

<sup>(1)</sup> Relates principally to the Group's portfolio of zinc assets (comprising Skorpion, Lisheen and a 74% interest in Black Mountain) and certain of Tarmac's European businesses. These assets were included in the Other Mining and Industrial segment.

<sup>(2)</sup> Relates to the Group's portfolio of zinc assets for which disposal transactions had not completed at 31 December 2010 (Lisheen and a 74% interest in Black Mountain).

### 15. Contingent liabilities

The Group is subject to various claims which arise in the ordinary course of business. Additionally, and as set out in the 2007 demerger agreement, Anglo American and the Mondi Group have agreed to indemnify each other, subject to certain limitations, against certain liabilities. Having taken appropriate legal advice, the Group believes that the likelihood of a material liability arising is remote.

At 30 June 2011 the Group and its subsidiaries had provided aggregate amounts of \$992 million (30 June 2010: \$757 million; 31 December 2010: \$813 million) of loans and performance guarantees to banks and other third parties primarily in respect of environmental restoration and decommissioning obligations.

No contingent liabilities were secured on the assets of the Group at 30 June 2011, 30 June 2010 or 31 December 2010.

## 15. Contingent liabilities (continued)

### Other

#### ***Kumba Iron Ore (Kumba)***

##### *Sishen Supply Agreement arbitration*

Kumba's Sishen Iron Ore Company (SIOC) notified ArcelorMittal South Africa Limited (ArcelorMittal) on 5 February 2010, that it was no longer entitled to receive 6.25 Mtpa of iron ore contract mined by SIOC at cost plus 3% from Sishen Mine, as a result of the fact that ArcelorMittal had failed to convert its old order mining rights. This contract mining agreement, concluded in 2001, was premised on ArcelorMittal owning an undivided 21.4% interest in the mineral rights of Sishen Mine. As a result of ArcelorMittal's failure to convert its old order mining right, the contract mining agreement automatically lapsed and became inoperative in its entirety as of 1 May 2009.

As a result, a dispute arose between SIOC and ArcelorMittal, which SIOC has referred to arbitration. Both parties have exchanged their respective pleadings, and the arbitration panel has been appointed.

SIOC and ArcelorMittal reached an interim pricing arrangement in respect of the supply of iron ore to ArcelorMittal from the Sishen Mine. This arrangement will endure until 31 July 2011. In view of the fact that the arbitration proceedings between the two companies is anticipated to take place in the first half of 2012, SIOC and ArcelorMittal have now agreed to an addendum to the current interim supply agreement which extends the terms and conditions of the current interim agreement to allow sufficient time for the arbitration process to be finalised. The new interim pricing agreement, which is on the same terms and conditions as the first interim pricing agreement, will commence on 1 August 2011 and endure to 31 July 2012.

##### *21.4% undivided share of the Sishen Mine mineral rights*

After ArcelorMittal failed to convert its old order rights, SIOC applied for the residual 21.4% mining right previously held by ArcelorMittal and its application was accepted by the Department of Mineral Resources (DMR) on 4 May 2009. A competing application for a prospecting right over the same area was also accepted by the DMR. SIOC objected to this acceptance. Notwithstanding this objection, a prospecting right over the 21.4% interest was granted by the DMR to Imperial Crown Trading 289 (Pty) Limited (ICT). SIOC initiated a review application in the North Gauteng High Court on 21 May 2010 in relation to the decision of the DMR to grant a prospecting right to ICT. This review application is enrolled for determination in the High Court on 15 August 2011.

SIOC initiated an application on 14 December 2010 to interdict ICT from applying for a mining right in respect of the Sishen Mine and the DMR from accepting an application from ICT or granting such 21.4% mining right to ICT pending the final determination of the review application. This interdict application is currently pending.

The DMR informed SIOC on 12 January 2011 that ICT had applied for a 21.4% mining right over Sishen Mine on 9 December 2010, and that the DMR had accepted this application on 23 December 2010. The DMR's acceptance of the application means that the mining right application will now be evaluated according to the detailed process stipulated in the Mineral Resources & Petroleum Development Act 2004 before a decision is made as to whether or not to grant the mining right.

SIOC does not believe that it was lawful for the DMR to have accepted ICT's application pending the High Court Review initiated in May 2010, and has formally objected to, and appealed against, the DMR's acceptance of ICT's mining right application. SIOC's interdict application to prevent the DMR from considering ICT's mining rights application until the finalisation of the review proceedings is currently enrolled for determination on 15 August 2011.

In addition, SIOC has challenged the DMR's decision of 25 January 2011 to reject SIOC's May 2009 application to be granted the residual 21.4% mining right by lodging an appeal. No decision on this appeal has been received to date. Finally, on 26 January 2011, SIOC lodged a new application for the 21.4% mining right.

On 4 February 2011, SIOC successfully made an application to join ArcelorMittal as a respondent in the review process. The joinder application was granted by the High Court on 6 June 2011, and ArcelorMittal has submitted affidavits to the Court.

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

#### ***Anglo American South Africa Limited (AASA)***

AASA, a wholly owned subsidiary of the Company, is a defendant in 24 separate lawsuits, each one on behalf of a former mineworker (or his dependents or survivors) who allegedly contracted silicosis working for gold mining companies in which AASA was a shareholder and to which AASA provided various technical and administrative services. The aggregate amount of the 24 claims is less than \$5 million, although if these claims are determined adversely to AASA, there are a substantial number of additional former mineworkers (or their dependents or survivors) who may seek to bring similar claims. The first trials of these claims are not expected before 2013.

## 16. Related party transactions

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

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

At 30 June 2011 the Group had provided loans to joint ventures of \$331 million (30 June 2010: \$284 million; 31 December 2010: \$319 million). These loans are included in financial asset investments. Amounts payable to joint ventures at 30 June 2011 were \$43 million (30 June 2010: nil; 31 December 2010: \$59 million).

Dividends received from associates during the six months ended 30 June 2011 totalled \$165 million (six months ended 30 June 2010: \$72 million; year ended 31 December 2010: \$255 million), as disclosed in the Consolidated cash flow statement.

In addition to the investments in associates disclosed on the Consolidated balance sheet, the Group had provided loans to associates at 30 June 2011 of \$621 million (30 June 2010: \$481 million; 31 December 2010: \$531 million). These are included in financial asset investments.

At 30 June 2011 the directors of the Company and their immediate relatives controlled 0.1% (30 June 2010: 2.6%; 31 December 2010: 2.5%) of the voting shares of the Company.

### ***Related party transactions with De Beers***

As previously reported on, the Group has in prior financial periods entered into various transactions with DB Investments SA and De Beers SA (together De Beers) which were considered to be related party transactions for the purposes of the United Kingdom Listing Authority Listing Rules as a result of the interest in De Beers held by Central Holdings Limited and certain of its subsidiaries in which Mr N. F. Oppenheimer, a director of the Company at the time of these transactions, had a relevant interest for the purpose of the rules. The related party transactions entered into and which continue to be relevant in the current financial period are detailed below.

The Group has advanced various loans to De Beers and at 30 June 2011 the amount of outstanding loans owed by De Beers (and included in the loans to associates amount disclosed above) was \$315 million (30 June 2010: \$367 million; 31 December 2010: \$358 million). These loans are subordinated in favour of third party lenders and include:

- dividend reinvestment loans of \$133 million (30 June 2010: \$142 million; 31 December 2010: \$133 million) advanced during 2008 and 2009. These loans were interest free for two years from the date of advance and subsequently became interest bearing in line with market rates at the date of the initial reinvestment; and
- a further shareholder loan of \$182 million (30 June 2010: \$225 million; 31 December 2010: \$225 million) advanced in 2009. This loan was interest free for two years after which it reverted to a rate of interest equal to LIBOR plus 700 basis points until April 2016 and then, provided all interest payments are up to date, reduces to LIBOR plus 300 basis points. During the period, De Beers repaid \$45 million of this loan, including accrued interest of \$2 million.

In December 2010 De Beers redeemed all of its outstanding 10% non-cumulative redeemable preference shares held by the Group. At 30 June 2010 the Group held \$88 million of these preference shares.

## 17. Events occurring after the period end

With the exception of the declaration of the 2011 interim dividend, there have been no material reportable events since 30 June 2011.

## 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*, and give a true and fair view of the assets, liabilities, financial position and profit of the undertakings included in the consolidation as a whole;
- (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

**Cynthia Carroll**  
Chief executive

**René Médori**  
Finance director



## **INDEPENDENT REVIEW REPORT TO ANGLO AMERICAN PLC**

We have been engaged by the Company to review the Condensed financial statements in the Half year financial report for the six months ended 30 June 2011 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 them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

### **Directors' responsibilities**

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

As disclosed in note 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 2011 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 Services Authority.

### **Deloitte LLP**

Chartered Accountants and Statutory Auditor  
London, United Kingdom

28 July 2011

## Production statistics

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

	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Iron Ore and Manganese segment (tonnes)</b>			
<b>Kumba Iron Ore</b>			
Lump	11,784,300	13,214,000	25,922,300
Fines	7,369,600	8,721,400	17,462,600
<b>Amapá</b>			
Sinter feed	641,600	682,000	2,136,900
Pellet feed	1,683,400	1,170,000	1,892,500
<b>Total iron ore production</b>	<b>21,478,900</b>	<b>23,787,400</b>	<b>47,414,300</b>
<b>Samancor<sup>(1)</sup></b>			
Manganese ore	1,256,700	1,372,400	2,952,800
Manganese alloys <sup>(2)</sup>	144,900	155,600	312,000
<b>Coal (tonnes)</b>			
<b>Metallurgical Coal segment</b>			
<b>Australia</b>			
Metallurgical	5,699,000	7,079,500	14,701,800
Thermal	6,089,800	7,320,000	14,460,500
<b>Total Metallurgical Coal segment coal production</b>	<b>11,788,800</b>	<b>14,399,500</b>	<b>29,162,300</b>
<b>Thermal Coal segment</b>			
<b>South Africa</b>			
Metallurgical	163,300	221,800	436,500
Thermal	10,343,700	9,913,300	21,612,000
Eskom	17,057,600	16,487,300	36,403,400
	27,564,600	26,622,400	58,451,900
<b>Colombia</b>			
Thermal	5,147,200	5,317,800	10,060,100
<b>Total Thermal Coal segment coal production</b>	<b>32,711,800</b>	<b>31,940,200</b>	<b>68,512,000</b>
<b>Other Mining and Industrial segment</b>			
<b>Canada</b>			
Metallurgical	415,100	401,400	868,000
<b>South America</b>			
Thermal	—	262,900	441,400
<b>Total Other Mining and Industrial segment coal production</b>	<b>415,100</b>	<b>664,300</b>	<b>1,309,400</b>
<b>Total coal production</b>	<b>44,915,700</b>	<b>47,004,000</b>	<b>98,983,700</b>
<b>Coal (tonnes)</b>			
<b>Metallurgical Coal segment</b>			
<b>Australia</b>			
Callide	3,657,700	4,377,900	8,515,600
Drayton	1,808,500	2,202,900	4,206,000
Capcoal	2,017,800	2,797,700	5,460,300
Jellinbah East	844,400	979,500	1,792,500
Moranbah North	1,711,800	1,727,400	3,937,800
Dawson Complex	1,227,300	1,505,900	3,584,400
Foxleigh	521,300	808,200	1,665,700
<b>Total Metallurgical Coal segment coal production</b>	<b>11,788,800</b>	<b>14,399,500</b>	<b>29,162,300</b>
<b>Thermal Coal segment</b>			
<b>South Africa</b>			
Greenside	1,444,700	1,655,100	3,425,000
Goedehoop	2,702,100	2,890,300	6,026,200
Isibonelo	2,131,900	2,040,400	4,569,100
Kriel	3,942,500	4,519,400	9,526,100
Kleinkopje	2,136,000	2,108,000	4,423,600
Landau	1,929,000	1,955,000	4,085,800
New Denmark	2,331,600	2,267,200	5,051,600
New Vaal	8,503,800	7,629,800	17,235,300
Mafube	1,109,700	1,097,000	2,447,700
Zibulo <sup>(3)</sup>	1,333,300	460,200	1,661,500
	27,564,600	26,622,400	58,451,900
<b>Colombia</b>			
Carbones del Cerrejón	5,147,200	5,317,800	10,060,100
<b>Total Thermal Coal segment coal production</b>	<b>32,711,800</b>	<b>31,940,200</b>	<b>68,512,000</b>

<sup>(1)</sup> Saleable production.

<sup>(2)</sup> Production includes Medium Carbon Ferro Manganese.

<sup>(3)</sup> Zibulo is currently not in commercial production and therefore all revenue and related costs associated with 1,333 kt (six months ended 30 June 2010: 460 kt; year ended 31 December 2010: 1,662 kt) of production have been capitalised. The 1,333 kt includes Eskom coal of 397 kt (six months ended 30 June 2010: 262 kt; year ended 31 December 2010: 765 kt) and export thermal coal production of 936 kt (six months ended 30 June 2010: 198 kt; year ended 31 December 2010: 897 kt).

## Production statistics (continued)

			6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Coal (tonnes) (continued)</b>					
<b>Other Mining and Industrial segment</b>					
<b>Canada</b>					
Peace River Coal			415,100	401,400	868,000
<b>South America</b>					
Carbones del Guasare <sup>(1)</sup>			–	262,900	441,400
<b>Total Other Mining and Industrial segment coal production</b>			<b>415,100</b>	<b>664,300</b>	<b>1,309,400</b>
<b>Total coal production</b>			<b>44,915,700</b>	<b>47,004,000</b>	<b>98,983,700</b>
<b>Total coal production by commodity (tonnes)</b>					
<b>Metallurgical</b>					
South Africa			163,300	221,800	436,500
Australia			5,699,000	7,079,500	14,701,800
Canada			415,100	401,400	868,000
<b>Total metallurgical coal production</b>			<b>6,277,400</b>	<b>7,702,700</b>	<b>16,006,300</b>
<b>Thermal</b>					
South Africa – Thermal			10,343,700	9,913,300	21,612,000
South Africa – Eskom			17,057,600	16,487,300	36,403,400
Australia			6,089,800	7,320,000	14,460,500
South America			5,147,200	5,580,700	10,501,500
<b>Total thermal coal production</b>			<b>38,638,300</b>	<b>39,301,300</b>	<b>82,977,400</b>
<b>Total coal production</b>			<b>44,915,700</b>	<b>47,004,000</b>	<b>98,983,700</b>
<b>Copper segment</b>					
<b>Collahuasi</b>					
100% basis (Anglo American share 44%)					
Ore mined	tonnes		23,224,200	47,222,700	84,060,000
Ore processed	Oxide	tonnes	3,686,900	3,387,300	7,226,800
	Sulphide	tonnes	24,387,700	24,412,600	49,119,900
Ore grade processed	Oxide	% Cu	0.5	0.5	0.5
	Sulphide	% Cu	1.0	1.1	1.1
Production	Copper concentrate	dry metric tonnes	801,600	949,800	1,789,300
	Copper cathode	tonnes	18,000	19,900	38,800
	Copper in concentrate	tonnes	216,500	246,900	465,200
<b>Total copper production for Collahuasi</b>		tonnes	<b>234,500</b>	<b>266,800</b>	<b>504,000</b>
<b>Anglo American's share of copper production for Collahuasi</b>		tonnes	<b>103,200</b>	<b>117,400</b>	<b>221,800</b>
<b>Anglo American Sur</b>					
<b>Los Bronces mine</b>					
Ore mined	tonnes		11,709,300	9,608,200	20,021,600
Marginal ore mined	tonnes		17,884,700	21,744,400	43,266,400
Las Tortolas concentrator	Ore processed	tonnes	10,539,200	9,423,300	18,909,400
	Ore grade processed	% Cu	0.9	1.1	1.0
	Average recovery	%	86.3	87.8	88.2
Production	Copper concentrate	dry metric tonnes	300,000	296,600	598,300
	Copper cathode	tonnes	18,100	22,000	42,600
	Copper in sulphate	tonnes	1,700	2,100	4,100
	Copper in concentrate	tonnes	81,900	87,100	174,700
Total		tonnes	101,700	111,200	221,400
<b>El Soldado mine</b>					
Ore mined	Open pit – ore mined	tonnes	4,508,600	2,507,500	4,890,400
	Open pit – marginal ore mined	tonnes	–	101,900	101,900
	Underground (sulphide)	tonnes	–	681,900	1,390,200
Total		tonnes	4,508,600	3,291,300	6,382,500
Ore processed	Oxide	tonnes	912,600	770,600	1,532,200
	Sulphide	tonnes	3,470,800	3,638,700	7,176,100
Ore grade processed	Oxide	% Cu	0.7	0.7	0.7
	Sulphide	% Cu	0.7	0.6	0.6
Production	Copper concentrate	dry metric tonnes	70,100	91,600	174,000
	Copper cathode	tonnes	2,500	2,100	4,700
	Copper in concentrate	tonnes	15,400	18,100	35,700
Total		tonnes	17,900	20,200	40,400

<sup>(1)</sup> At 31 December 2010 Carbones del Guasare had ceased to be an associate of the Group.

## Production statistics (continued)

			6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Copper segment (continued)</b>					
<b>Anglo American Sur (continued)</b>					
<b>Chagres Smelter</b>					
	Copper concentrate smelted	tonnes	66,700	69,400	142,100
Production	Copper blister/anode	tonnes	64,300	67,600	137,900
	Acid	tonnes	232,700	224,900	466,700
<b>Total copper production for Anglo American Sur<sup>(1)</sup></b>		tonnes	<b>119,600</b>	<b>131,400</b>	<b>261,800</b>
<b>Anglo American Norte</b>					
<b>Mantos Blancos mine</b>					
Ore processed	Oxide	tonnes	2,203,700	2,185,100	4,380,900
	Sulphide	tonnes	1,997,300	1,749,400	3,924,700
	Marginal ore mined	tonnes	2,513,600	2,649,700	5,628,900
Ore grade processed	Oxide	% Cu (soluble)	0.5	0.6	0.6
	Sulphide	% Cu (insoluble)	1.1	1.1	1.1
	Marginal ore	% Cu (soluble)	0.2	0.2	0.2
Production	Copper concentrate	dry metric tonnes	62,300	53,800	119,300
	Copper cathode	tonnes	16,500	19,300	39,100
	Copper in concentrate	tonnes	19,600	17,700	39,500
	Total	tonnes	36,100	37,000	78,600
<b>Mantoverde mine</b>					
Ore processed	Oxide	tonnes	4,815,100	4,474,200	9,223,200
	Marginal ore	tonnes	3,957,200	2,559,000	5,237,000
Ore grade processed	Oxide	% Cu (soluble)	0.7	0.7	0.7
	Marginal ore	% Cu (soluble)	0.3	0.3	0.3
Production	Copper cathode	tonnes	30,200	29,700	61,100
<b>Total copper production for Anglo American Norte<sup>(1)</sup></b>		tonnes	<b>66,300</b>	<b>66,700</b>	<b>139,700</b>
<b>Total Copper segment copper production<sup>(1)</sup></b>		tonnes	<b>289,100</b>	<b>315,500</b>	<b>623,300</b>
Platinum copper production		tonnes	6,800	5,600	10,900
Black Mountain copper production		tonnes	300	1,000	2,500
<b>Total attributable copper production<sup>(1)</sup></b>		tonnes	<b>296,200</b>	<b>322,100</b>	<b>636,700</b>
<b>Nickel segment</b>					
<b>Codemin</b>					
Ore mined <sup>(2)</sup>		tonnes	216,700	336,600	493,900
Ore processed		tonnes	270,900	262,900	488,300
Ore grade processed		% Ni	1.9	1.9	1.9
Production		tonnes	4,600	4,600	8,500
<b>Loma de Niquel</b>					
Ore mined		tonnes	679,800	382,500	714,200
Ore processed		tonnes	525,500	356,100	798,000
Ore grade processed		% Ni	1.5	1.6	1.6
Production		tonnes	7,000	5,500	11,700
<b>Barro Alto<sup>(3)</sup></b>					
Ore mined		tonnes	618,200	121,800	723,600
Ore processed		tonnes	93,000	–	–
Ore grade processed		% Ni	1.9	–	–
Production		tonnes	1,100	–	–
<b>Total Nickel segment nickel production</b>		tonnes	<b>12,700</b>	<b>10,100</b>	<b>20,200</b>
Platinum nickel production		tonnes	10,300	9,200	18,500
<b>Total attributable nickel production</b>		tonnes	<b>23,000</b>	<b>19,300</b>	<b>38,700</b>
<b>Platinum segment<sup>(4)</sup></b>					
Platinum		troy ounces	1,173,600	1,000,500	2,569,900
Palladium		troy ounces	662,000	541,400	1,448,500
Rhodium		troy ounces	165,600	128,900	328,900
		troy ounces	2,001,200	1,670,800	4,347,300
Nickel <sup>(5)</sup>		tonnes	10,300	9,200	18,500
Copper <sup>(5)</sup>		tonnes	6,800	5,600	10,900
Gold		troy ounces	60,000	38,900	81,300
Equivalent refined platinum		troy ounces	1,160,100	1,195,700	2,484,000

<sup>(1)</sup> Includes total concentrate, cathode and copper in sulphate production.

<sup>(2)</sup> Represents ore mined at Barro Alto for processing at Codemin.

<sup>(3)</sup> Barro Alto is currently not in commercial production and therefore all revenue and related costs associated with 1,100 tonnes (six months ended 30 June 2010: nil; year ended 31 December 2010: nil) of production have been capitalised.

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

<sup>(5)</sup> Also disclosed within total attributable nickel and copper production.

## Production statistics (continued)

			6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Diamonds segment (De Beers) (diamonds recovered – carats)</b>					
100% basis (Anglo American share 45%)					
Debswana			11,320,000	10,267,000	22,218,000
Namdeb			599,000	794,000	1,472,000
De Beers Consolidated Mines			2,798,000	3,589,000	7,556,000
Canada			817,000	782,000	1,751,000
<b>Total diamonds production for De Beers</b>			<b>15,534,000</b>	<b>15,432,000</b>	<b>32,997,000</b>
<b>Anglo American's share of diamonds production for De Beers</b>			<b>6,990,000</b>	<b>6,944,000</b>	<b>14,849,000</b>
<b>Other Mining and Industrial segment<sup>(1)</sup></b>					
<b>Tarmac</b>					
Aggregates	tonnes		22,076,100	33,527,600	58,875,600
Lime products	tonnes		624,900	628,600	1,255,900
Concrete	m <sup>3</sup>		1,691,000	1,761,500	3,305,800
<b>Scaw Metals</b>					
South Africa Steel Products	tonnes		356,300	379,000	710,000
International Steel Products <sup>(2)</sup>	tonnes		–	378,800	794,200
<b>Copebrás</b>					
Phosphates	tonnes		501,500	471,100	1,002,000
<b>Niobium</b>					
<b>Catalão</b>					
Ore mined	tonnes		335,700	809,100	1,209,400
Ore processed	tonnes		434,200	451,600	909,300
Ore grade processed	Kg Nb/tonne		7.4	6.0	6.6
Production	tonnes		1,800	1,900	4,000
<b>Zinc and lead</b>					
<b>Skorpion<sup>(3)</sup></b>					
Ore mined	tonnes		–	811,300	1,412,600
Ore processed	tonnes		–	739,200	1,358,000
Ore grade processed	Zinc	% Zn	–	11.4	11.2
Production	Zinc	tonnes	–	75,700	138,500
<b>Lisheen<sup>(3)</sup></b>					
Ore mined	tonnes		152,800	765,300	1,531,700
Ore processed	tonnes		156,200	790,300	1,587,600
Ore grade processed	Zinc	% Zn	13.4	12.2	12.2
	Lead	% Pb	2.7	1.6	1.9
Production	Zinc in concentrate	tonnes	19,200	87,300	175,100
	Lead in concentrate	tonnes	2,900	8,200	20,600
<b>Black Mountain<sup>(3)</sup></b>					
Ore mined	tonnes		132,800	641,500	1,415,500
Ore processed	tonnes		126,200	598,100	1,378,600
Ore grade processed	Zinc	% Zn	3.4	3.3	3.3
	Lead	% Pb	4.5	4.2	4.2
	Copper	% Cu	0.4	0.3	0.3
Production	Zinc in concentrate	tonnes	3,300	15,700	36,100
	Lead in concentrate	tonnes	5,400	22,600	50,600
	Copper in concentrate	tonnes	300	1,000	2,500
<b>Total attributable zinc production</b>		tonnes	<b>22,500</b>	<b>178,700</b>	<b>349,700</b>
<b>Total attributable lead production</b>		tonnes	<b>8,300</b>	<b>30,800</b>	<b>71,200</b>

<sup>(1)</sup> Production for Coal Americas is included in the Coal production section.

<sup>(2)</sup> Relates to production from Moly-Cop and AltaSteel. The Group sold its interests in Moly-Cop and AltaSteel in December 2010.

<sup>(3)</sup> The Group sold its interest in Skorpion in December 2010 and its interests in Lisheen and Black Mountain in February 2011.

## Quarterly production statistics

	Quarter ended					% Change (Quarter ended)	
	30.06.11	31.03.11	31.12.10	30.09.10	30.06.10	30.06.11 v 31.03.11	30.06.11 v 30.06.10
<b>Iron Ore and Manganese segment (tonnes)</b>							
Iron ore	11,534,100	9,944,800	11,807,700	11,819,200	11,458,700	16%	1%
Manganese ore <sup>(1)</sup>	716,100	540,600	731,600	848,800	688,400	32%	4%
Manganese alloys <sup>(1)(2)</sup>	76,100	68,800	76,800	79,600	87,200	11%	(13)%
<b>Metallurgical Coal segment (tonnes)</b>							
Metallurgical	3,642,700	2,056,300	3,651,300	3,971,000	3,797,900	77%	(4)%
Thermal	3,087,500	3,002,300	3,727,500	3,413,000	3,970,200	3%	(22)%
<b>Thermal Coal segment (tonnes)<sup>(3)</sup></b>							
Metallurgical	83,800	79,500	103,000	111,700	110,400	5%	(24)%
Thermal	7,802,100	7,688,800	8,200,700	8,240,300	7,813,000	1%	–
Eskom	8,782,600	8,275,000	9,484,800	10,431,300	8,275,300	6%	6%
<b>Copper segment (tonnes)<sup>(4)</sup></b>							
	150,300	138,800	154,400	153,400	154,700	8%	(3)%
<b>Nickel segment (tonnes)<sup>(5)(6)</sup></b>							
	6,600	6,100	4,400	5,700	5,300	8%	25%
<b>Platinum segment</b>							
Platinum (troy ounces)	640,700	532,900	872,400	697,000	553,800	20%	16%
Palladium (troy ounces)	373,800	288,200	502,600	404,500	294,400	30%	27%
Rhodium (troy ounces)	79,900	85,700	111,400	88,600	67,300	(7)%	19%
Nickel (tonnes)	5,500	4,800	5,000	4,300	4,800	15%	15%
Equivalent refined platinum (troy ounces)	592,500	567,600	640,100	648,300	601,000	4%	(1)%
<b>Diamonds segment (De Beers) (diamonds recovered – carats)</b>							
100% basis (Anglo American share 45%)							
Diamonds	8,138,000	7,396,000	8,532,000	9,033,000	8,420,000	10%	(3)%
<b>Other Mining and Industrial segment (tonnes)<sup>(7)</sup></b>							
South Africa Steel Products	183,100	173,200	151,000	180,000	197,000	6%	(7)%
Metallurgical coal	306,700	108,400	240,200	226,400	206,700	183%	48%
Zinc <sup>(8)</sup>	–	22,500	77,300	93,700	91,000	–	–
Lead <sup>(8)</sup>	–	8,300	18,200	22,200	15,400	–	–
<b>Coal production by commodity (tonnes)<sup>(5)</sup></b>							
Metallurgical	4,033,200	2,244,200	3,994,500	4,309,100	4,115,000	80%	(2)%
Thermal	10,889,600	10,691,100	11,928,200	11,653,300	11,783,200	2%	(8)%
Eskom	8,782,600	8,275,000	9,484,800	10,431,300	8,275,300	6%	6%

<sup>(1)</sup> Saleable production.

<sup>(2)</sup> Production includes Medium Carbon Ferro Manganese.

<sup>(3)</sup> Includes Zibulo which is currently not in commercial production and therefore all revenue and related costs associated with 1,333 kt (six months ended 30 June 2010: 460 kt; year ended 31 December 2010: 1,662 kt) of production have been capitalised. The 1,333 kt includes Eskom coal of 397 kt (six months ended 30 June 2010: 262 kt; year ended 31 December 2010: 765 kt) and export thermal coal production of 936 kt (six months ended 30 June 2010: 198 kt; year ended 31 December 2010: 897 kt).

<sup>(4)</sup> Excludes Platinum and Black Mountain mine copper production.

<sup>(5)</sup> Excludes Platinum nickel production.

<sup>(6)</sup> Includes Barro Alto which is currently not in commercial production and therefore all revenue and related costs associated with 1,100 tonnes (six months ended 30 June 2010: nil; year ended 31 December 2010: nil) of production have been capitalised.

<sup>(7)</sup> Excludes Tarmac, Copebrás and Catalão.

<sup>(8)</sup> Zinc and lead production related to the Group's portfolio of zinc assets, the sales of which completed in December 2010, in respect of Skorpion, and February 2011, in respect of Lisheen and Black Mountain.

## Exchange rates and commodity prices

<b>US\$ exchange rates</b>	<b>30.06.11</b>	<b>30.06.10</b>	<b>31.12.10</b>
<b>Period end spot prices</b>			
Rand	<b>6.78</b>	7.65	6.60
Sterling	<b>0.62</b>	0.67	0.64
Euro	<b>0.69</b>	0.82	0.75
Australian dollar	<b>0.93</b>	1.18	0.98
Chilean peso	<b>469</b>	547	468
Brazilian real	<b>1.56</b>	1.80	1.66
<b>Average prices for the period</b>			
Rand	<b>6.90</b>	7.53	7.32
Sterling	<b>0.62</b>	0.66	0.65
Euro	<b>0.71</b>	0.75	0.75
Australian dollar	<b>0.97</b>	1.12	1.09
Chilean peso	<b>475</b>	525	510
Brazilian real	<b>1.63</b>	1.80	1.76

Commodity prices		30.06.11	30.06.10	31.12.10
Period end spot prices				
Iron ore (FOB Australia) <sup>(1)</sup>	US\$/tonne	162	125	163
Hard coking coal (FOB Australia) <sup>(2)</sup>	US\$/tonne	330	200	209
Thermal coal (FOB South Africa) <sup>(3)</sup>	US\$/tonne	118	92	129
Thermal coal (FOB Australia) <sup>(3)</sup>	US\$/tonne	120	96	126
Copper <sup>(4)</sup>	US cents/lb	422	295	442
Nickel <sup>(4)</sup>	US cents/lb	1,048	881	1,132
Platinum <sup>(5)</sup>	US\$/oz	1,730	1,533	1,755
Palladium <sup>(5)</sup>	US\$/oz	762	455	797
Rhodium <sup>(5)</sup>	US\$/oz	2,000	2,500	2,425
Average market prices for the period				
Iron ore (FOB Australia) <sup>(1)</sup>	US\$/tonne	171	135	136
Hard coking coal (FOB Australia) <sup>(6)</sup>	US\$/tonne	278	165	191
Thermal coal (FOB South Africa) <sup>(3)</sup>	US\$/tonne	121	87	92
Thermal coal (FOB Australia) <sup>(3)</sup>	US\$/tonne	124	97	99
Copper <sup>(4)</sup>	US cents/lb	426	323	342
Nickel <sup>(4)</sup>	US cents/lb	1,159	962	989
Platinum <sup>(5)</sup>	US\$/oz	1,792	1,602	1,610
Palladium <sup>(5)</sup>	US\$/oz	779	471	527
Rhodium <sup>(5)</sup>	US\$/oz	2,304	2,631	2,453

<sup>(1)</sup> Source: Platts.

<sup>(2)</sup> Source: 30 June 2011 and 30 June 2010 represent the quarter two benchmarks; 31 December 2010 represents the quarter four benchmark.

<sup>(3)</sup> Source: McCloskey.

<sup>(4)</sup> Source: LME daily prices.

<sup>(5)</sup> Source: Johnson Matthey.

<sup>(6)</sup> Source: Six months ended June 2011 represent the average price of the quarter one and quarter two benchmarks. Six months ended June 2010 and year ended December 2010 represent the quarterly benchmark, with quarter one 2010 being the final quarter of the annual settlement for JFY 2009-2010.

## Summary by business operation

US\$ million	Revenue <sup>(1)</sup>			EBITDA <sup>(2)</sup>			Operating profit/(loss) <sup>(3)</sup>			Underlying earnings		
	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
<b>Iron Ore and Manganese</b>	<b>4,196</b>	3,005	6,612	<b>2,611</b>	1,711	3,856	<b>2,507</b>	1,628	3,681	<b>902</b>	614	1,423
Kumba Iron Ore	<b>3,498</b>	2,375	5,310	<b>2,511</b>	1,526	3,514	<b>2,437</b>	1,470	3,396	<b>824</b>	520	1,210
Iron Ore Brazil	<b>207</b>	125	319	<b>(20)</b>	(40)	(73)	<b>(36)</b>	(51)	(97)	<b>(24)</b>	(42)	(77)
Samancor	<b>491</b>	505	983	<b>120</b>	225	415	<b>106</b>	209	382	<b>102</b>	136	290
<b>Metallurgical Coal</b>	<b>1,812</b>	1,444	3,377	<b>663</b>	416	1,116	<b>491</b>	263	783	<b>351</b>	177	585
Australia	<b>1,812</b>	1,444	3,377	<b>674</b>	427	1,147	<b>502</b>	274	814	<b>362</b>	188	616
Projects and corporate	–	–	–	<b>(11)</b>	(11)	(31)	<b>(11)</b>	(11)	(31)	<b>(11)</b>	(11)	(31)
<b>Thermal Coal</b>	<b>1,693</b>	1,317	2,866	<b>611</b>	433	872	<b>521</b>	351	710	<b>385</b>	258	512
South Africa	<b>1,186</b>	973	2,105	<b>384</b>	277	539	<b>319</b>	220	426	<b>249</b>	167	314
Colombia	<b>507</b>	344	761	<b>237</b>	168	358	<b>212</b>	143	309	<b>146</b>	103	223
Projects and corporate	–	–	–	<b>(10)</b>	(12)	(25)	<b>(10)</b>	(12)	(25)	<b>(10)</b>	(12)	(25)
<b>Copper</b>	<b>2,609</b>	2,142	4,877	<b>1,527</b>	1,312	3,086	<b>1,401</b>	1,185	2,817	<b>842</b>	706	1,721
Anglo American Sur	<b>1,071</b>	941	2,075	<b>596</b>	560	1,263	<b>532</b>	494	1,125	<b>318</b>	302	685
Anglo American Norte	<b>614</b>	477	1,073	<b>373</b>	293	661	<b>355</b>	272	624	<b>219</b>	170	419
Collahuasi	<b>924</b>	724	1,729	<b>625</b>	512	1,276	<b>581</b>	472	1,186	<b>374</b>	287	738
Projects and corporate	–	–	–	<b>(67)</b>	(53)	(114)	<b>(67)</b>	(53)	(118)	<b>(69)</b>	(53)	(121)
<b>Nickel</b>	<b>293</b>	209	426	<b>106</b>	81	122	<b>93</b>	68	96	<b>58</b>	64	75
Codemin	<b>108</b>	107	195	<b>51</b>	61	83	<b>49</b>	57	76	<b>32</b>	41	48
Loma de Niquel	<b>185</b>	102	231	<b>79</b>	36	82	<b>69</b>	26	65	<b>37</b>	32	55
Projects and corporate	–	–	–	<b>(24)</b>	(16)	(43)	<b>(25)</b>	(15)	(45)	<b>(11)</b>	(9)	(28)
<b>Platinum</b>	<b>3,760</b>	2,870	6,602	<b>931</b>	785	1,624	<b>542</b>	418	837	<b>285</b>	222	425
<b>Diamonds</b>	<b>1,750</b>	1,340	2,644	<b>517</b>	340	666	<b>450</b>	261	495	<b>299</b>	148	302
<b>Other Mining and Industrial</b>	<b>2,179</b>	2,686	5,520	<b>210</b>	427	912	<b>101</b>	290	661	<b>62</b>	218	522
Tarmac <sup>(4)</sup>	<b>1,197</b>	1,254	2,376	<b>47</b>	101	188	<b>(22)</b>	29	48	<b>(25)</b>	25	67
Scaw Metals <sup>(5)</sup>	<b>483</b>	767	1,579	<b>44</b>	104	213	<b>27</b>	83	170	<b>18</b>	52	119
Copebrás	<b>259</b>	165	461	<b>66</b>	22	104	<b>54</b>	12	81	<b>43</b>	5	48
Catalão	<b>69</b>	70	152	<b>22</b>	31	71	<b>21</b>	28	67	<b>13</b>	17	38
Coal Americas	<b>130</b>	90	179	<b>20</b>	9	18	<b>10</b>	(1)	(3)	<b>7</b>	1	1
Lisheen <sup>(6)</sup>	<b>36</b>	116	265	<b>17</b>	55	114	<b>17</b>	54	114	<b>14</b>	47	99
Black Mountain <sup>(6)</sup>	<b>5</b>	54	197	<b>3</b>	15	73	<b>3</b>	15	73	<b>1</b>	11	47
Skorpion <sup>(6)</sup>	–	170	311	–	101	154	–	81	134	–	79	133
Projects and corporate	–	–	–	<b>(9)</b>	(11)	(23)	<b>(9)</b>	(11)	(23)	<b>(9)</b>	(19)	(30)
<b>Exploration</b>	–	–	–	<b>(46)</b>	(57)	(136)	<b>(46)</b>	(57)	(136)	<b>(45)</b>	(55)	(128)
<b>Corporate Activities and Unallocated Costs</b>	<b>2</b>	2	5	<b>(18)</b>	(34)	(135)	<b>(36)</b>	(46)	(181)	<b>(19)</b>	(140)	(461)
	<b>18,294</b>	15,015	32,929	<b>7,112</b>	5,414	11,983	<b>6,024</b>	4,361	9,763	<b>3,120</b>	2,212	4,976

<sup>(1)</sup> Revenue includes the Group's attributable share of revenue of joint ventures and associates. Revenue for copper and zinc operations is shown after deduction of treatment and refining charges (TC/RCs).

<sup>(2)</sup> Earnings before interest, tax, depreciation and amortisation (EBITDA) is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and includes attributable share of EBITDA of associates.

<sup>(3)</sup> Operating profit includes operating profit before special items and remeasurements from subsidiaries and joint ventures and attributable share of operating profit (before interest, tax, non-controlling interests, special items and remeasurements) of associates.

<sup>(4)</sup> In the first half of 2010 Tarmac sold its Polish and French and Belgian concrete products businesses and in the second half of 2010, the majority of its European Aggregates businesses.

<sup>(5)</sup> Included Moly-Cop and AltaSteel, which were disposed of in December 2010.

<sup>(6)</sup> Skorpion, Lisheen and Black Mountain comprised the Group's portfolio of operating zinc assets. The Group sold its interest in Skorpion in December 2010 and its interests in Lisheen and Black Mountain in February 2011. See Disposals note 13.



**Reconciliation of subsidiaries' and associate's reported earnings to the underlying earnings included in the Condensed financial statements for the six months ended 30 June 2011**

Only key reported lines are reconciled

**Kumba Iron Ore Limited**

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
IFRS headline earnings (US\$ equivalent of published)	1,319	864	1,964
Exploration	–	3	9
Other adjustments	1	–	1
	1,320	867	1,974
Non-controlling interests	(459)	(325)	(710)
Elimination of intercompany interest	(12)	1	2
Depreciation on assets fair valued on acquisition (net of tax)	(5)	(4)	(9)
Corporate cost allocation	(20)	(19)	(47)
<b>Contribution to Anglo American plc underlying earnings</b>	<b>824</b>	<b>520</b>	<b>1,210</b>

**Anglo American Platinum Limited**

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
IFRS headline earnings (US\$ equivalent of published)	469	340	674
Exploration	2	4	11
Operating and financing remeasurements (net of tax)	(51)	(17)	(21)
Restructuring costs included in headline earnings (net of tax)	6	11	28
Other adjustments	2	(3)	(1)
	428	335	691
Non-controlling interests	(87)	(68)	(140)
Elimination of intercompany interest	(1)	26	29
Depreciation on assets fair valued on acquisition (net of tax)	(30)	(47)	(102)
Corporate cost allocation	(25)	(24)	(53)
<b>Contribution to Anglo American plc underlying earnings</b>	<b>285</b>	<b>222</b>	<b>425</b>

**De Beers Société Anonyme**

US\$ million	6 months ended 30.06.11	6 months ended 30.06.10	Year ended 31.12.10
De Beers underlying earnings (100%)	666	304	598
Difference in IAS 19 accounting policy	(1)	14	53
De Beers underlying earnings – Anglo American plc basis (100%)	665	318	651
Anglo American plc's 45% ordinary share interest	299	143	293
Income from preference shares	–	8	9
Other adjustments	–	(3)	–
<b>Contribution to Anglo American plc underlying earnings</b>	<b>299</b>	<b>148</b>	<b>302</b>

# ANGLO AMERICAN plc

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

## Notice of Interim Dividend

(Dividend No. 22)

Notice is hereby given that an interim dividend on the Company's ordinary share capital in respect of the year to 31 December 2011 will be paid as follows:

Amount (United States currency)	28 cents per ordinary share (note 1)
Amount (South African currency)	R1.8598 per ordinary share
Last day to effect removal of shares between the UK and SA registers	Thursday 28 July 2011
Last day to trade on the JSE Limited (JSE) to qualify for dividend	Friday 12 August 2011
Ex-dividend on the JSE from the commencement of trading on	Monday 15 August 2011 (note 2)
Ex-dividend on the London Stock Exchange from the commencement of trading on	Wednesday 17 August 2011
Record date (applicable to both the United Kingdom principal register and South African branch register)	Friday 19 August 2011
Last day for receipt of US\$:£/€ currency elections by the UK Registrars (note 1)	Wednesday 24 August 2011
Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by the UK Registrars (notes 3, 4 and 5)	Wednesday 24 August 2011
Currency conversion US\$:£/€ rates announced on	Friday 2 September 2011
Removal of shares between the UK and SA registers permissible from	Friday 2 September 2011
Last day for receipt of DRIP mandate forms by Central Securities Depository Participants (CSDPs) (notes 3, 4 and 5)	Friday 2 September 2011
Last day for receipt of DRIP mandate forms by the South African Transfer Secretaries (notes 3, 4 and 5)	Monday 5 September 2011
Dividend warrants posted	Wednesday 14 September 2011
Payment date of dividend	Thursday 15 September 2011

### Notes

- Shareholders on the United Kingdom register of members with an address in the United Kingdom will be paid in pounds sterling and those with an address in a country in the European Union which has adopted the euro, will be paid in euros. Such shareholders may, however, elect to be paid their dividends in US dollars provided the UK Registrars receive such election by Wednesday 24 August 2011. 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.
- Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from Monday 15 August 2011 to Friday 19 August 2011 (both days inclusive).
- Those shareholders who already participate in the DRIP need not complete a DRIP mandate form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing. Shareholders who wish to participate in the DRIP should obtain a mandate form from the UK Registrars, the South African Transfer Secretaries or, in the case of those who hold their shares through the STRATE system, their CSDP.
- In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed and CSDP investor accounts credited/updated on Wednesday 21 September 2011 in the UK and Friday 23 September 2011 in South Africa. CREST accounts will be credited on Wednesday 21 September 2011.
- Copies of the terms and conditions of the DRIP are available from the UK Registrars or the South African Transfer Secretaries.

### Registered office

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### UK Registrars

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### South African Transfer Secretaries

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