HALF YEAR FINANCIAL REPORT

for the six months ended 30 June 2009

News Release
Half year financial report
31 July 2009

Anglo American announces further progress on delivery of value

Financial results

- Group operating profit[(1)] from core operations[(2)] of $2.1 billion
- Underlying earnings[(3)] of $1.1 billion and underlying earnings per share of $0.91
- Profit attributable to equity shareholders down 31% at $3.0 billion
- Net debt[(4)] of $11.3 billion at 30 June 2009
- Committed undrawn bank facilities and cash[(5)] of over $9 billion at 30 June 2009

Driving operational performance and delivering significant value

- Asset optimisation and procurement programmes delivered more than $450 million of benefits in H1 - expected to deliver over $1 billion in 2009 towards the $2 billion target in 2011
- Significant cost reductions achieved across the Group and global headcount reduction ahead of target
- Anglo Platinum – major restructuring completed, one shaft on care and maintenance and two other high cost shafts under review – 140koz of high cost production may be removed
- Delivery focused on high quality growth in most attractive commodities
    - Development of three key strategic projects on track – Minas-Rio, Los Bronces and Barro Alto
    - Major new discoveries at Los Sulfatos and San Enrique Monolito increase copper resources[(6)] by approximately 50%
    - Minas-Rio iron ore resource increased to 4.6 billion tonnes
- Near term liquidity addressed - $6.5 billion raised through new financing and proceeds from sale of residual shareholding in AngloGold Ashanti
- Sale of Hulamin shareholding for approximately $148 million

Further progress on safety

- Safety – further good progress, with changes to safety practices delivering results:
    - Further 19% improvement in Lost Time Injury rates compared to 2008

Appointment of Chairman

- Sir John Parker appointed as Chairman from 1 August 2009, to succeed Sir Mark Moody-Stuart

HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2009 *US$ million, except per share amounts*	6 months ended 30 June 2009	6 months ended 30 June 2008	Change
Group revenue including associates[7]	**11,132**	17,915	(37.9)%
Operating profit including associates before special items and remeasurements – core operations[1][2]	**2,054**	5,974	(65.6)%
Operating profit including associates before special items and remeasurements[1]	**2,136**	6,181	(65.4)%
Underlying earnings[3]	**1,096**	3,483	(68.5)%
EBITDA[8]	**2,985**	7,038	(57.6)%
Net cash inflows from operating activities	**1,520**	3,822	(60.2)%
Profit for the financial period attributable to equity shareholders	**2,970**	4,281	(30.6)%
Earnings per share (US$):			
Basic earnings per share	**2.47**	3.56	(30.6)%
Underlying earnings per share[3]	**0.91**	2.90	(68.6)%

(1) Operating profit includes attributable share of associates' operating profit (before attributable share of associates' interest, tax and minority interests) and is before special items and remeasurements, unless otherwise stated, see notes 3 and 4 to the Condensed financial statements. For the definition of special items and remeasurements see note 6 to the Condensed financial statements.

(2) Operations considered core to the Group are Base Metals, Platinum, Ferrous Metals' core businesses (Kumba Iron Ore, Scaw Metals, Samancor and Anglo Ferrous Brazil), Coal, Diamonds, Exploration and Corporate Activities. See page 13 in the Financial review of Group results for a reconciliation of operating profit from core operations to total operating profit.

(3) See note 9 to the Condensed financial statements for basis of calculation of underlying earnings.

(4) Net debt excludes hedges but includes the net debt in disposal groups. See note 12 to the condensed financial statements.

(5) After taking account of commercial paper maturing throughout 2009 of $0.4 billion.

(6) Resources excluding reserves.

(7) Includes the Group's attributable share of associates' revenue of $1,840 million (six months ended 30 June 2008: $3,384 million). See note 3 to the Condensed financial statements.

(8) EBITDA is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and includes attributable share of EBITDA of associates. See note 14 to the Condensed financial statements.

Cynthia Carroll, Chief Executive, said, "We took early and decisive action in order to respond effectively to the global economic downturn; we have focused on driving operational performance, preserved capital through halving our planned capital expenditure for the year, scaled back higher cost production and growth plans in platinum and coal and suspended dividend payments. As expected, the market environment has been challenging in the first half of 2009 and Anglo American's performance was impacted by the sharp declines in commodity prices against the prior year and anticipated reductions in volumes, partially offset by exchange rate benefits compared to the first half of 2008. The Group achieved operating profit for the first half year of $2.1 billion and underlying earnings of $1.1 billion, with good operational performances delivered by the businesses.

During this period we have also continued to make significant progress on the delivery of all our key strategic initiatives. I am pleased that we are on track with our asset optimisation and procurement programmes, generating combined benefits of over $450 million in the first half and we are now expecting to deliver over $1 billion for the full year, towards our target of $2 billion by 2011. We are now well advanced through both efficiency programmes and have greater visibility on the significant improvements being embedded across the organisation. We are also ahead of plan towards our global headcount reduction, with a reduction of 15,405 already achieved out of a total reduction of 19,000 planned for the year.

At Anglo Platinum, we have made excellent progress with our major restructuring of the business, creating a management and operating structure which enables far greater production flexibility and scope for cost control and improved productivity. As a result, we have taken the decision to place one shaft on care and maintenance and are reviewing two further high cost shafts. We are also already seeing the early benefits of the restructuring, with cash operating costs per equivalent refined platinum ounce falling by 6.4% compared to the second half of 2008 and mining productivity improved by 12%. Cost reductions have been achieved across the Group, including cash costs at our Australian coal business down 14% and operating and production costs savings at De Beers in excess of 50%.

Anglo American has established a portfolio of world class operating assets and development projects. Our clear strategy is to deploy capital towards those commodities that deliver long term, through-the-cycle returns. Our world class, multi-billion tonne Minas-Rio iron ore project in Brazil is progressing well and is on track for first production in the second quarter of 2012 to produce 26.5 Mtpa of high quality product in the first phase, transforming Anglo American's position in the highly attractive seaborne iron ore market, with a unique footprint in South Africa and Brazil. Minas-Rio is expected to be amongst the lowest cost iron ore mines in the industry, generating a substantial cash margin and, with a dedicated logistics infrastructure, there is potential to further develop the ore body into one of the largest iron ore mines in the world.

Our two other major projects are also progressing well; once it reaches full capacity, the Tier 1 Los Bronces mine in Chile is expected to be the fifth largest copper mine in the world following its expansion in 2011; and our low cost nickel project in Brazil, Barro Alto, is on track for first production in early 2011. These well timed projects exemplify the high quality and low cost position of our organic growth pipeline that we are in the process of delivering for the benefit of our shareholders. In terms of production, our $17 billion pipeline of approved projects is expected to deliver organic growth of one third by 2013. Furthermore, we have today announced two very significant and high quality new discoveries at Los Sulfatos and San Enrique Monolito in our Los Bronces district in Chile, which together have increased our copper resources (excluding reserves) by approximately 50%.

We also successfully addressed our near term liquidity in the first half, raising $6.5 billion of funding, including two over-subscribed bond issues and the sale of our residual shareholding in AngloGold Ashanti. In combination with the tough but necessary decisions we took around capital expenditure, production scheduling and dividends, this positions the Group well to carry us through the downturn and enables us to preserve the development of our key strategic growth projects, a key value driver for shareholders.

Over the last two years, our safety record has been transformed. We have had a major improvement in our lost time injury (LTI) frequency rate, with a 19% improvement on our 2008 level which itself showed a 17% improvement. Around the Group, there have been some outstanding safety achievements that we should recognise; Kumba's Thabazimbi iron ore mine has not had an LTI since 2007 and has been fatality free for seven years, while the Isibonelo colliery has seen over 600 days without a single lost time incident and has been fatality free since 2005. In terms of fatalities, 83% of our operations were fatality free in the first half of the year, though any loss of life is totally unacceptable and we continue to make Zero Harm a priority.

Looking forward, after a rate of market decline that has been unprecedented, we expect demand to remain soft in the near term until OECD countries begin to recover materially. China continues to grow strongly and is key to demand, particularly for iron ore, copper and platinum. While we have seen some recovery in metals prices, macro economic indicators are mixed and the economic outlook remains uncertain in the near term; however, the fundamentals for the medium to longer term remain highly attractive.

Finally, I am delighted that the Board has appointed Sir John Parker as the new Chairman of Anglo American. Sir John succeeds Sir Mark Moody-Stuart who has chaired the Group for seven years. On behalf of the Board and all our employees around the world, I would like to thank Sir Mark for his invaluable leadership and tireless contribution over the past seven years and we wish him well. I welcome Sir John and look forward to sharing the benefits of his expertise as we enter a period of significant value creation for Anglo American's shareholders. Anglo is a focused and responsible global mining company with a portfolio of high quality assets in the most attractive commodity markets, with significant cost-advantaged projects in development. Through the actions we have taken across the Group, Anglo is well positioned to capitalise on the next phase of economic growth."

Review of 2009

Financial results
Anglo American's first half underlying earnings were $1.1 billion, down from $3.5 billion in the first half of 2008 with operating profit of $2.1 billion, down from $6.2 billion, due to a significant decline in realised prices and lower global demand. Kumba Iron Ore reported higher operating profit than the first six months of 2008, although Ferrous Metals' profit declined due to price and demand constraints at Samancor and Scaw Metals. Platinum operating profit declined despite higher sales volumes, due to higher than normal refined stocks at the start of the period and higher production levels following the disruptions to production in the comparable period of 2008, the benefit of which is offset by price decline. Higher prices and cost saving initiatives in Coal partially offset the expected fall in sales volumes driven by weak customer demand. Base Metals' operating profit was impacted by lower prices and Industrial Minerals suffered from falling demand in the UK and European construction sectors.

Base Metals generated an operating profit of $695 million, down 72% due to lower metal prices, partially offset by lower input costs.

Ferrous Metals reported an operating profit from core operations of $802 million, down 36%. Kumba Iron Ore reported operating profit of $742 million, a 10% increase on the first half of 2008 due to strong sales volumes to China, despite lower prices. This was offset by Samancor, down 84% to $79 million, due to lower manganese ore and alloy sales volumes and prices and Scaw Metals' operating profit of $71 million, down 41% due to a fall in global steel demand.

Coal reported an operating profit of $720 million, down 2%, with higher realised metallurgical coal prices, benefits from asset optimisation and a cost reduction programme in Australia, offset by lower sales volumes.

Platinum reported an operating profit of $8 million, down 99%, due to significantly lower platinum group metal and nickel prices, partially offset by higher production and sales volumes as well as a weaker rand than the first half of 2008.

Diamonds recorded an attributable profit of $4 million, down 99%, due to total revenues being 54% lower than the first half of 2008 with reduced demand for rough diamonds from Sightholders reducing DTC sales by 57%, partially offset by significant cost reductions.

Industrial Minerals' operating profit fell 83% to $27 million, with continued difficult trading in the UK and, increasingly, in its international markets.

Production
Record production at Kumba Iron Ore was achieved due to additional production from the Sishen Mine jig plant. Platinum production volumes from equivalent refined production have increased due to the commissioning of a new concentrator at Mogalakwena in 2008, normalisation of production at Rustenburg following the rehabilitation of the Turffontein shaft and at Amandelbult, following the January 2008 flooding.

Nickel production increased despite a run-out at Loma, as the period was free from industrial action. Copper production was down in total despite higher production at Collahuasi due to additional pipeline capacity, as this was more than offset by lower ore grades and recoveries, and hardness of ore bodies. Coal production increased in South Africa due to improved water management at the opencast operations and improved electricity supply compared with Eskom load shedding experienced in 2008. Australian production was reduced in response to falling demand from global steel producers.

Capital structure

Net debt, excluding hedges, increased by $292 million since 31 December 2008 to $11,335 million at 30 June 2009. This reflects the proceeds from the disposal of the Group's residual interest in the shares of AngloGold Ashanti for $1,770 million and cash inflows from operations of $1,676 million, offset by $2,140 million of capital investment in the Group's long life assets, shareholder loans to De Beers of $225 million, income tax paid of $510 million, as well as exchange losses on rand denominated debt.

Dividends

The resumption of the payment of a dividend to shareholders remains a key priority for the board. This will be considered against the background of the overall market environment, the Group's capital requirements, as well as the future earnings and cash performance of the business as a whole.

Delivering value through operational excellence

Anglo American has made significant progress towards its $2 billion target from its asset optimisation and supply chain initiatives, already delivering more than $450 million in the first half of the year and is expected to deliver over $1 billion for the full year 2009.

Asset optimisation is expected to deliver approximately $700 million of value for the full year 2009, towards its $1 billion target in 2011, of which $335 million was delivered in the first half. Asset optimisation is a formalised process across the Group, with nominated representatives in all mines, rigorous internal and external benchmarking and specific targets for every mine and business, all directed towards unlocking value from existing assets through cost and productivity improvements. Specific improvements have included a doubling of first hour tonnage at the Sishen iron ore mine, achieved through improved shift transitions and reducing coal losses at the Dawson coal mine in Australia. There is a multitude of such improvements across Anglo American's businesses which are already generating significant value.

The implementation of Anglo American's global supply chain and shared services initiatives has delivered savings of $131 million in the first half of the year, with $330 million expected to be delivered in the full year, towards a targeted $1 billion of savings in 2011. The Group is leveraging its global scale to deliver cost savings across the supply chain, taking a holistic approach and forming strategic global partnerships with key suppliers, such as BP and Shell for fuels and lubricants, on which Anglo American spends some $800 million annually. By consolidating the number of different suppliers, significant savings are being achieved; for example through consolidating the number of conveyor system suppliers from over 100 to six.

In February, the Group announced a global headcount reduction of 19,000 to be achieved by the end of 2009. Reductions are ahead of plan and have reached 15,405.

Anglo Platinum has the leading resource position in the platinum industry, with a 37% share of global production. The global downturn in the automotive sector has particularly impacted the platinum industry, with jewellery sales to China providing relief, and, following the completion of the business' restructuring, Anglo Platinum is focused on driving value from its operations through a series of decisive cost and efficiency initiatives. The Rustenburg and Amandelbult mines have been divided into smaller operating units of five and two operations respectively to enable greater operational flexibility, resulting in Rustenburg's Bleskop shaft having been put on care and maintenance, with two other high cost shafts under review. These efforts will improve the cost of our Rustenburg mines and effectively move them from the fourth quartile to third quartile on the cost curve. It should be noted that although a total of 140,000oz of high cost production is under review and is likely to be stopped, the intention is to make up this shortfall by increasing production from more efficient mines. Early benefits have already been noted, with headcount reduced by 8,903 against a target for the full year of 10,000 and cash operating costs per equivalent refined platinum ounce reduced by 6.4% against the second half of 2008.

At De Beers, which experienced extremely difficult trading conditions in the fourth quarter of 2008 and the first quarter of 2009, a successful restructuring has taken place with aggressive cost reductions achieved, with operating costs reduced by over 50% following a number of production holidays in the first half, and a 23% reduction in the workforce implemented as production was brought in line with demand. Diamond Sight sales have improved steadily during the first half of the year and production has increased to keep pace with demand. Anglo American's leading positions in the platinum and diamond markets point to a leveraged recovery with attractive returns when the global economy returns to more normalised conditions.

Driving high quality growth

The most attractive commodities

Anglo American has a clear strategy of deploying its capital in those commodities that deliver long term, through-the-cycle returns for its shareholders, and which have strong fundamentals with the tightest demand and supply balances and most attractive risk-return profiles.

- Demand fundamentals for Anglo American's core commodities are very favourable. For instance, China has a structural deficit of Anglo American's core commodities, particularly for iron ore and copper.

- Anglo American has leading positions in commodities where there is limited availability of new supply sources, given the scarcity of attractive, large scale projects and capital constraints. Such characteristics are typical of the platinum, diamond and iron ore industries, for example.

- Anglo American benefits from being positioned in commodities that have attractive industry cost structures, which drive both profitability and stability of production.

Anglo American has developed a portfolio of world-class operating assets and development projects focused on those commodities with the most attractive risk-return profile. The majority of Anglo American's capital is employed in platinum, iron ore and copper, commodities that have generated the most attractive average returns on invested capital for companies focused on those commodities.

A world class asset portfolio

Anglo American has a world-class portfolio of assets in terms of scale, expansion potential and cost position.

- Within its portfolio of world-class assets, Anglo American owns seven Tier 1[a] assets, being among the largest and highest quality producing mines of their respective commodities, characterised by expandable resource bases and attractive industry cost positions.

- Anglo American has an extensive resource base concentrated in established mining jurisdictions, which is expected to continue to deliver attractive growth options from mine life extensions, brownfield expansions and greenfield projects. Across its core mining portfolio, comprising platinum, iron ore, copper, coal and nickel, Anglo American mines have sufficient resources to support current production levels for at least 20 years.

- Furthermore, Anglo American's attractive cost curve position allows for stable production and sustainable margins, as the marginal supply reaction to price variation is minimal for first and second quartile producers. This attractive cost position enhances Anglo American's profitability over the cycle in its core commodity markets.

(a): A Tier 1 asset is defined as a large, expandable, long life mine (>20 years) with favourable mineralogy and geographic location and in the lower half of the cost curve.

Developing three world class projects

Anglo American has a $17 billion pipeline of approved projects across the most structurally attractive commodities of platinum, iron ore and copper, in addition to making targeted high quality investments in nickel. The decision to preserve the development of its three key near term strategic growth projects during the economic downturn positions the Group to capitalise on the next phase of global economic growth. The three projects are all well placed on their respective industry cost curves, have long resource lives and are on track to enter production from 2011 onwards, in what is expected to be a growing commodity demand environment.

The acquisition of the Minas-Rio iron ore project in Brazil represented a unique opportunity to gain control of a multi-billion tonne resource in the highly attractive seaborne iron ore market with the benefit of an integrated logistics system. The first phase of the project has progressed significantly. Anglo American has obtained a series of important licences since acquisition in August 2008 and the overall licensing process is on track. The construction of the port at Açu is well advanced and the earthworks for the beneficiation plant and pipeline are progressing towards first production in the second quarter of 2012, with ramp-up to 26.5 Mtpa. Due to the size of the ore body and the dedicated logistics infrastructure, Minas-Rio has considerable expansion potential, with planning underway to increase production in a second phase to 80 Mtpa. Since the acquisition of Minas-Rio, Anglo American has undertaken considerable geological work to increase confidence in the resource estimates, resulting in the increase of resources from 1.2 billion tonnes at the time of acquisition in 2007 to 4.6 billion tonnes, a nearly fourfold increase, with further resource potential. The beneficiation test work performed to date has produced excellent results, with pilot sample iron grade (Fe) above 69%. The anticipated product Fe grade over the life of the mine is expected to be above 68%, with extremely low alumina, silica and phosphorus contaminants. With such quality characteristics, Minas-Rio pellet feed will rank as a top quality product. Across Anglo American's iron ore interests, the Group has the potential to increase iron ore production to in excess of 150 Mtpa within 10 years.

Anglo American's 100% owned Los Bronces copper mine is well advanced with its expansion project with first production in the fourth quarter of 2011 and is expected to increase production from the fourth quarter of 2012 to an average of 400ktpa over the first ten years of full production. At peak production levels, Los Bronces is expected to be the fifth largest producing copper mine in the world, with reserves that support a mine life of 30 years. Resource and mineralisation studies carried out by Anglo American's technical teams support further potential expansion. In addition to the Group's attractive copper growth options in other established mining jurisdictions, in Peru and the US, Anglo American has announced two very significant and high quality new discoveries at Los Sulfatos and San Enrique Monolito close to its Los Bronces mine in Chile. These two new copper prospects together increase the Group's copper resources (excluding reserves) by approximately 50%.

The Barro Alto nickel project is on track, with the overall development two thirds complete, towards start up in the first quarter of 2011. This project, which has further potential from an extensive resource base, leverages an existing operation and proven technology and will produce an average 36 ktpa of nickel in full production with a cost position in the lower half of the curve.

Unlocking further value from the portfolio

Since the beginning of the year, further progress has been made to focus the Group on its core mining portfolio. Anglo American disposed of its residual 16.2% shareholding in AngloGold Ashanti during the first quarter of the year, realising total proceeds of $1,770 million.

In line with Anglo American's strategic commitment to focus on its core mining operations, Anglo American sold its 44.9% shareholding in Hulamin in July, realising a total consideration of approximately $148 million.

The Tarmac group remains non-core to Anglo American, it continues to be managed to maximise shareholder value, though a sale is not expected in the current economic conditions. Following completion of the company's restructuring, Tarmac has accelerated existing cost savings programmes and is well positioned to reap the benefits of investments made in recent years in the growth economies of Oman and Qatar.

Outlook

The global economic downturn had a profound effect on all commodity prices in the second half of 2008 and early 2009. In the second quarter of 2009, prices for a number of commodities strengthened, particularly for copper, nickel and spot iron ore, recovering from their low points and providing some signs of an improvement in demand. While such price recovery offers grounds for increased optimism, the overall economic situation remains fragile. Global GDP growth is forecast by the IMF to decline by 1.4% in 2009, with major contractions in industrialised countries being partly offset by growth in the emerging and developing economies, with China forecast to grow at above 7.5%.

The long term fundamentals for the mining industry remain very robust from both the demand and supply sides. The industry has seen curtailment of many high cost operations in nickel, iron ore and coking coal, while the difficult financing conditions are expected to continue to impact the funding and timing of many potential new mines and expansions, constraining supply as economic growth returns. In terms of demand, whilst China is expected to support both near and long term demand growth for bulk commodities and base metals, the recovery of the OECD countries, stimulated further by government spending programmes in many major economies, will be an important factor, with particular upside for platinum group metals.

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Anglo American plc is one of the world's largest mining groups. With its subsidiaries, joint ventures and associates, it is a global leader in platinum group metals and diamonds, with significant interests in coal, base and ferrous metals, as well as an industrial minerals business. The Group is geographically diverse, with operations in Africa, Europe, South and North America, Australia and Asia. (www.angloamerican.co.uk)

Webcast of presentation:
A live webcast of the interim results presentation, starting at 10.00am UK time on 31 July, can be accessed through the Anglo American website at www.angloamerican.co.uk.

Note: Throughout this results announcement, '$' denotes United States dollars and 'cents' refers to United States cents; operating profit includes attributable share of associates' operating profit, is before special items and remeasurements, unless otherwise stated; special items and remeasurements are defined in note 6. Underlying earnings unless otherwise stated is calculated as set out in note 9 to the Condensed financial statements. 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. EBITDA is reconciled to 'Total profit from operations and associates' in note 14 to the Condensed financial statements and to 'Cash inflows from operations' in note 14. Tonnes are metric tons, 'Mt' denotes million tonnes and 'kt' denotes thousand tonnes unless otherwise stated.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Anglo American or Xstrata plc ("Xstrata"), all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Anglo American or Xstrata, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of either Anglo American or Xstrata by Anglo American or Xstrata, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

Forward-looking statements

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

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

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

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

Financial review of Group results

Group operating profit was $2,136 million, with operating profit from core operations of $2,054 million, 66% lower than 2008. The decrease in operating profit was driven by a significant decline in realised prices compared to the first six months of 2008. The average platinum market price in the first six months of 2009 was 43% lower than the same period of 2008, with copper declining 50%, nickel by 57% and zinc by 42%. Iron ore and manganese ore and alloy prices have also fallen in 2009, with realised metallurgical coal and Industrial Minerals' products prices offsetting this trend. Dollar exchange rates have been favourable against the rand, Australian dollar, Brazilian real and Chilean peso.

Kumba Iron Ore achieved higher operating profit than the first six months of 2008 due to increased export sales volumes to China, although Ferrous Metals profit declined due to falling manganese ore and alloy volumes and prices impacting Samancor's results and lower demand for Scaw Metals products. At Platinum, higher sales volumes, due to higher production, reduced the impact of lower prices. As planned, Coal sales volumes were lower and there was a shift in market demand in Australia to thermal coal, with falling demand from steel producers for metallurgical coal. In the Base Metals division, significant metal price reductions resulted in a fall in profits and lower demand for fertiliser in the Brazilian agricultural sector had a negative impact on the results of Copebrás.

Group underlying earnings were $1,096 million, 69% lower than the first six months of 2008. Underlying earnings reflect the operational results discussed above, an increase in net finance costs due to higher interest as the result of an increase in debt levels. The effective tax rate before special items and remeasurements, including attributable share of associates tax, of 32% is in line with prior year.

Group underlying earnings per share were $0.91 compared with $2.90 in 2008. The weighted average number of shares was in line with 2008.

Underlying earnings **$ million**	**6 months ended** **30 June 2009**	6 months ended 30 June 2008
Profit for the financial period attributable to equity shareholders of the Company	**2,970**	4,281
Operating special items including associates	**87**	26
Operating remeasurements including associates	**(544)**	(8)
Net profit on disposals including associates	**(1,441)**	(643)
Financing remeasurements including associates:		
Foreign exchange loss/(gain) on De Beers preference shares	**17**	(18)
Unrealised net loss/(gain) on non-hedge derivatives related to net debt	**60**	(182)
Tax remeasurements	**(309)**	–
Tax on special items and remeasurements including associates	**178**	8
Minority interests on special items and remeasurements including associates	**78**	19
Underlying earnings	**1,096**	3,483
Underlying earnings per share ($)	**0.91**	2.90

Profit for the financial period after special items and remeasurements decreased by 31% to $2,970 million, compared to $4,281 million in the comparable period. The decrease reflects the results discussed above offset by a gain on operating remeasurements, principally a net unrealised gain on non-hedge derivatives relating to capital expenditure by Anglo Ferrous Brazil and Base Metals and a $309 million tax gain in Brazil. Net profit on disposals including associates were $1,441 million, of which $1,139 million related to the disposal of the residual holding in AngloGold Ashanti, $247 million for Anglo Platinum's disposal of its 50% interest in Booysendal and $42 million on the sale of 51% of Anglo Platinum's holding in Lebowa Platinum Mines. This was offset by a $60 million loss on non-hedge derivatives relating to net debt, principally losses on embedded interest rate derivatives.

The Group's results were influenced by a variety of currencies owing to the geographic diversity of the Group's operations. In the six months to 30 June 2009, there was a positive exchange variance in underlying earnings of $409 million. Results benefited from all the key exchange rates to which the Group is exposed weakening against the dollar in the six months to 30 June 2009 compared to the same period in 2008. The six month average exchange rate of the South African rand of R9.20 compared with R7.66 in 2008, the Australian dollar was 1.40 compared to 1.08 in 2008, the Brazilian real 2.19 versus 1.70 and the Chilean peso 586 compared to 467. There was a negative price impact on underlying earnings of $2,235 million with lower prices across all key products in the Group with the exception of metallurgical coal and Tarmac's product portfolio.

Summary income statement **$ million**	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Operating profit before special items and remeasurements	**1,824**	5,121
Operating special items	**(87)**	(22)
Operating remeasurements	**456**	25
Operating profit from subsidiaries and joint ventures	**2,193**	5,124
Net profit on disposals	**1,442**	640
Share of net income from associates(1)	**266**	658
Total profit from operations and associates	**3,901**	6,422
Net finance costs before remeasurements	**(198)**	(159)
Financing remeasurements	**(77)**	205
Profit before tax	**3,626**	6,468
Income tax expense	**(355)**	(1,590)
Profit for the financial period	**3,271**	4,878
Minority interests	**(301)**	(597)
Profit for the financial period attributable to equity shareholders	**2,970**	4,281
Basic earnings per share ($)	**2.47**	3.56
Group operating profit including associates before special items and remeasurements	**2,136**	6,181

(1) Operating profit from associates before special items and remeasurements	**312**	1,060
Operating special items and remeasurements(2)	**88**	(21)
Net (loss)/profit on disposals(2)	**(1)**	3
Net finance income/(costs) (before remeasurements)	**23**	(41)
Financing remeasurements(2)	**–**	(5)
Income tax expense (after special items and remeasurements)	**(137)**	(313)
Minority interests (after special items and remeasurements)	**(19)**	(25)
Share of net income from associates	**266**	658

(2) See note 6 to the Condensed financial statements.

Towards the beginning of this document, reference has been made to core operations. Operations considered core to the Group are Base Metals, Platinum, Ferrous Metals' core businesses (Kumba Iron Ore, Scaw Metals, Samancor and Anglo Ferrous Brazil), Coal, Diamonds, Exploration and Corporate Activities. The table below reconciles operating profit from core operations to Group operating profit.

Operating profit $ million	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Base Metals	**695**	2,454
Ferrous Metals – core businesses[(1)]	**802**	1,252
Coal	**720**	731
Platinum	**8**	1,467
Diamonds	**4**	328
Corporate Activities and Exploration	**(175)**	(258)
Operating profit including associates before special items and remeasurements – core operations	**2,054**	5,974
Industrial Minerals	**27**	163
Ferrous Metals – other businesses[(1)]	**55**	44
Operating profit including associates before special items and remeasurements	**2,136**	6,181
Underlying earnings – core operations	**1,050**	3,314

[(1)] See the Ferrous Metals and Industries operations review.

Special items and remeasurements

	6 months ended 30 June 2009			6 months ended 30 June 2008		
$ million	**Excluding associates**	**Associates**	**Total**	Excluding associates	Associates	Total
Operating special items	**(87)**	**–**	**(87)**	(22)	(4)	(26)
Operating remeasurements	**456**	**88**	**544**	25	(17)	8
Operating special items and remeasurements	**369**	**88**	**457**	3	(21)	(18)

Operating special items, including associates, amounted to a charge of $87 million. This includes Coal and Tarmac restructuring costs and exceptional costs associated with 'One Anglo' initiatives.

Operating remeasurements, including associates, are made up of a net gain of $625 million on non-hedge derivatives principally related to a net unrealised gain on derivatives relating to capital expenditure in Anglo Ferrous Brazil and Los Bronces as well as an unrealised gain on an embedded derivative at Minera Loma de Níquel. A net loss of $169 million was realised in the period in respect of these Anglo Ferrous Brazil and Los Bronces derivative portfolios.

Financing remeasurements of $77 million comprise an unrealised net loss of $60 million of non-hedge derivatives related to net debt and a $17 million foreign exchange loss on retranslating De Beers US dollar preference shares held by a rand denominated entity.

Net profit on disposals of $1,441 million, including associates, comprises a profit on the disposal of the residual investment in AngloGold Ashanti of $1,139 million, $247 million on Anglo Platinum's disposal of its 50% share in Booysendal and $42 million relating to the disposal of 51% of Anglo Platinum's 100% share in Lebowa Platinum Mines.

Net finance costs

Net finance costs excluding net remeasurement loss of $77 million (in the six months ended 30 June 2008: gain of $205 million), increased to $198 million (in the six months ended 30 June 2008: $159 million). The increase reflects higher interest costs due to the increase in debt, offset by an increase in the amount of interest capitalised.

Tax

$ million (unless otherwise stated)	6 months ended 30 June 2009 Before special items and remeasurements	Associates' tax and minority interests	Including associates	6 months ended 30 June 2008 Before special items and remeasurements	Associates' tax and minority interests	Including associates
Profit before tax	**1,819**	**142**	**1,961**	5,643	338	5,981
Tax	**(493)**	**(130)**	**(623)**	(1,582)	(313)	(1,895)
Profit for the financial period	**1,326**	**12**	**1,338**	4,061	25	4,086
Effective tax rate including associates (%)			**31.8**			31.7

IAS 1 *Presentation of Financial Statements* 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 total tax charge on the face of the income statement. Associates' tax before special items and remeasurements included within 'Share of net income from associates' for the six months ended 30 June 2009 was $130 million (six months ended 30 June 2008: $313 million).

The effective rate of tax before special items and remeasurements, including share of associates' tax was 31.8%. This was broadly in line with the equivalent effective tax rate of 31.7% in the six months ended 30 June 2008.

Balance sheet

Equity attributable to equity shareholders of the Company was $25,081 million compared with $23,250 million at 31 December 2008. This reflects Group profits, exchange benefit, an increase in tangible assets from investment in long life assets in Ferrous Metals and Base Metals, offset by an increase in medium and long term borrowings.

Cash flow

Net cash inflows from operating activities were $1,520 million compared with $3,822 million in 2008. EBITDA was $2,985 million, a decrease of 58%.

Proceeds from disposals of financial asset investments totalled $1,988 million, which included the disposal of the Group's residual interest in the shares of AngloGold Ashanti.

Purchases of tangible assets amounted to $2,140 million, an increase of $142 million. The increase is due to investment in the Los Bronces and Barro Alto projects in Base Metals and the Minas-Rio project in Ferrous Metals, offset by reductions in Platinum, Coal and Tarmac.

There was a net cash outflow from financing activities of $1,252 million compared to a cash outflow in 2008 of $933 million. This primarily arose from the repayment of $4,150 million of short term borrowings offset by receipt of medium and long term borrowings of $3,636 million.

Liquidity and funding

Net debt, excluding hedges, increased $292 million from 31 December 2008 to $11,335 million. The increase reflects planned capital expenditure on key long life projects in Base Metals and Ferrous Metals, shareholder loans to De Beers and tax paid. This was partly offset by operating cash inflows of $1,676 million and proceeds from the disposal of the investment in AngloGold Ashanti.

Net debt at 30 June 2009 comprised $13,938 million of debt, and $2,603 million of cash and cash equivalents (net of bank overdrafts). Net debt to total capital[(1)] at 30 June 2009 was 33.1%, compared with 37.8% at 31 December 2008.

In April 2009 the Group issued a US bond raising $1.25 billion repayable in 2014 and $0.75 billion in 2019 as well as a convertible bond of $1.7 billion repayable in 2014.

At 30 June 2009, the Group had undrawn bank facilities of $7.9 billion, cash deposits of $2.6 billion and Commercial Paper maturing throughout 2009 of $0.4 billion.

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.

(1) Net debt to total capital is calculated as net debt divided by total capital less investments in associates. Total capital is net assets excluding net debt.

Dividends

The resumption of the payment of a dividend to shareholders remains a key priority for the board. This will be considered against the background of the overall market environment, the Group's capital requirements, as well as the future earnings and cash performance of the business as a whole.

Related party transactions

Related party transactions are disclosed in note 19 to the Condensed financial statements.

Principal risks and uncertainties

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

The principal risks and uncertainties facing the Group at the year end were set out in detail in the Operating and financial review section of the Annual Report 2008, and remain appropriate in 2009. Key headline risks relate to the following:

- Commodity prices
- Liquidity and counterparty risk
- Currency risk
- Inflation
- Safety, health and environment
- Political, legal and regulatory
- Supplier risk
- Contractors
- Reserves and resources
- Exploration
- Natural events and damage to assets by fire or machinery breakdown
- Employees
- Operational performance and project delivery
- Acquisitions
- Infrastructure
- Community relations
- Joint venture relationships
- Critical accounting judgements and key sources of estimation and uncertainty

The Group is exposed to changes in the economic environment, as with any other business. This is discussed throughout the Principal risks and uncertainties section of the Annual Report 2008.

Details of any key risks and uncertainties specific to the period are covered in the Operations review section.

The Annual Report 2008 is available on the Group's website www.angloamerican.co.uk.

Forward looking statements

This half year financial report contains certain forward looking statements with respect to the financial condition, results, operations and businesses of the Group. These statements and forecasts involve risk and uncertainty because they relate to events that depend on circumstances in the future. There are a number of factors that could cause actual results or developments to differ from those expressed or implied by these forward looking statements.

Operations review for the six months ended 30 June 2009

In the operations review on the following pages, operating profit includes the attributable share of associates' operating profit and is before special items and remeasurements unless otherwise stated. Capital expenditure relates to cash expenditure on tangible assets.

BASE METALS

$ million (unless otherwise stated)	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Operating profit	**695**	2,454
Copper	**651**	1,941
Nickel, Niobium, Mineral Sands and Phosphates	**58**	425
Zinc	**40**	149
Other	**(54)**	(61)
EBITDA	**857**	2,623
Net operating assets	**6,871**	5,666
Capital expenditure	**840**	554
Share of Group operating profit	**33%**	40%
Share of Group net operating assets	**18%**	19%

Anglo Base Metals generated operating profit of $695 million (2008: $2,454 million). This decline was driven by sharply lower metal prices in the first half of 2009 compared to the same period in 2008, as well as lower fertiliser prices. Cash cost reductions due to lower prices of key inputs, favourable exchange rates and cost saving measures have partially offset lower metal prices. Production of copper and zinc has reduced marginally, while nickel output has increased.

Markets

Average market prices (c/lb)	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Copper	**184**	368
Nickel	**531**	1,237
Zinc	**60**	103
Lead	**60**	118

Following the sharp price declines across the basket of base metals in the second half of 2008, base metals prices increased strongly during the first half of 2009. Comparing 30 June 2009 to 31 December 2008 closing market prices, copper has increased by 76%, nickel 48% and zinc 39%.

Despite significant supply cutbacks, the extent of the global demand slowdown was such that base metals markets were in surplus during the first half. However, prices were driven upwards by increased imports into China, supply constraints and the dollar, which began to weaken in the second quarter. Expectations of an eventual renewal of global demand and increased fund flows have additionally aided prices. Phosphate fertiliser prices were sharply lower due to reduced demand for fertilisers.

Operating performance

Copper division	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Operating profit ($m)	**651**	1,941
Attributable production (tonnes)	**316,900**	320,700

Collahuasi production on an attributable basis was 109,100 tonnes, 11% higher than in 2008. This was primarily due to additional concentrate produced at Patache port as a result of additional pipeline capacity allowing concentrate re-pumping from the concentrate ponds, partly offset by lower head grades.

Los Bronces production fell by 6% to 110,700 tonnes, as a result of lower sulphide ore grade. Production at Mantos Blancos was 44,700 tonnes, 7% higher than 2008, as a result of more mineral processed and marginally higher grades and recovery.

El Soldado production decreased 29% to 20,900 tonnes, mainly due to lower ore grades. Mantoverde production was 6% lower at 30,500 tonnes due to the positive benefit of an inventory drawdown in the prior year.

Chagres production was 63,200 tonnes, 16% lower as a result of lower average copper grade in concentrates smelted and a scheduled 16.5 days maintenance shutdown compared to 11.5 days in the same period in 2008.

Nickel, Niobium, Mineral Sands and Phosphates	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Operating profit ($m)	**58**	425
Attributable nickel production (tonnes)	**10,100**	9,600

Reduced demand and falling prices in the fertiliser business coupled with lower nickel prices and operational problems at Loma de Níquel plant impacted results during the period.

Loma de Níquel's output in the first half of the year was interrupted on three occasions, although production of 5,600 tonnes was 19% higher than the 4,700 tonnes in the prior year. In January, most of the month's production was lost while new arrangements were made to deposit smelter slag. In early May, six days of production were lost following interruption to incoming electrical power as a result of earthquake damage to the supplier's sub-station. Electric furnace No. 2 was shut down in late May after a metal run-out and is not expected to resume production until rebuilding is completed in the first half of 2010. Sales of 4,800 tonnes reflected the poor market conditions, particularly in the first three months of the year, and some congestion at Venezuelan ports that impeded export revenues. By mid-year, both these restrictions had eased and sales contracts for the second half match material available.

Since the cancellation of 13 of its 16 concessions in January 2008, Minera Loma de Níquel (MLdN) has continued to work with the Venezuelan Ministry of Basic Industries and Mining to seek a basis for recovery of its rights through constructive dialogue. Anglo American and MLdN believe that there is a valid legal basis to reverse the notices of termination and will pursue all appropriate legal and other remedies and actions to protect their respective interests both under Venezuelan and international law.

At 30 June 2009, Anglo American's interest in the book value of MLdN, including its mineral rights, was $439 million. In the six months ended June 2009, MLdN's production and contribution to the Group's operating profits were respectively 5,600 tonnes of nickel in ferronickel and an operating loss of $5 million. The average price of nickel in the six months ended 30 June 2009 was 531 c/lb. At 30 June 2009, the price of nickel was 726 c/lb.

At Codemin, the planned maintenance closure in one reduction furnace was brought forward in light of weak market conditions thereby lowering production, but sales were in line with the prior period as finished goods inventory was reduced. A cost cutting programme reduced cash cost of production for nickel below $4/lb.

Niobium production was 13% higher than 2008 due to the start-up of the tailings project during the second half of 2008. Results were positively influenced by the higher prices obtained from spot sales to China.

Fertiliser demand dropped sharply in the last quarter of 2008 and first quarter of 2009. As a result, Copebrás scaled back production, but has since resumed fertilizer production at full capacity. Fertiliser demand in Brazil for the forthcoming planting season is expected to be high. Profitability in the first half of the year was impacted by lower prices (70% below peak 2008 levels) and lower sales volumes, which were partially offset by lower raw material costs as well as lower fixed costs, following cost reduction efforts at both operations.

Zinc division	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Operating profit ($m)	**40**	149
Attributable zinc production (tonnes)	**169,900**	171,100
Attributable lead production (tonnes)	**31,000**	31,800

Skorpion produced 75,700 tonnes of zinc in the first half of 2009 (2008: 68,600 tonnes) as production rates exceeding design capacity were achieved and maintained.

Black Mountain produced 12,200 tonnes of zinc, and 22,100 tonnes of lead (15,300 tonnes and 23,600 tonnes respectively, in the first half of 2008). Ore production from the Deeps Shaft continues to ramp up towards design capacity as more stopes are developed. Plant throughput was slightly above that of the prior period despite a breakdown on the ball mill, which resulted in 15 days of downtime. The lower metal-in-concentrate production for the current period is primarily due to lower zinc and lead grades, with associated lower recoveries.

Lisheen produced 82,000 tonnes of zinc and 8,900 tonnes of lead in the period (87,200 tonnes and 8,200 tonnes respectively, in the first half of 2008). Ore production was negatively impacted by an increasing proportion of secondary and tertiary stopes in the mine plan, and a breakdown of the SAG mill for 9 days in January and early February reduced plant throughput.

Projects

The Barro Alto project to develop a 36,000 tpa (average for the life of mine) nickel operation in Brazil is on track to achieve first production in the first quarter of 2011 with full production scheduled for the third quarter of 2012. The project’s safety performance continued strongly, with a LTIFR of 0.04 and LTISR of 14.0, based on 13.1 million worked man hours to date.

The Los Bronces copper expansion project is progressing according to schedule, with engineering design planned for completion by the end of 2009 and commissioning in late 2011. Construction work on the various sites has progressed according to plan, with bulk earthworks and large scale civil construction far advanced.

Collahuasi’s expansion up to 170,000 tonnes throughput per day is being evaluated and commissioning should take place in 2011. As a result of the significant exploration success at Rosario Oeste, studies are continuing to target further expansions with the potential to increase production to around 1 million tpa.

The revised feasibility study for the more than 200,000 tpa Quellaveco copper project in Peru remains on target for completion during the year.

At Mantoverde, a pre-feasibility study is currently underway for a sulphide ore life extension.

Following the successful $403 million tender for Michiquillay in April 2007, the focus has been on developing a productive relationship with the local communities, culminating, in June 2008, in reaching formal agreements with those communities. As a result, exploration and conceptual studies have now commenced.

The 50% owned Pebble project is on target for completion of a pre-feasibility study in 2010. The objective remains to engineer, construct and operate a world class mine which operates to strict environmental standards and contributes to the long term development of the Alaskan economy. Engagement with local communities and a range of external stakeholders has been a priority for the Alaskan management team and will remain so through the development of the project into the regulatory permitting process. In addition, the Keystone Centre is working with Pebble and has established an independent stakeholder dialogue process. The objective of the process is to address a wide range of environmental, cultural and socio-economic issues associated with the development of a modern long life mine and ensure these issues and priorities are understood and addressed.

Outlook

Production of copper and zinc is forecast to increase marginally in the second half, with nickel remaining flat despite the closure of a furnace at Loma de Níquel. The outlook for prices is however still mixed. Stock levels of copper, nickel and zinc rose sharply early in the year, but strong demand from China, boosted by industrial and strategic re-stocking, and the effect of price induced capacity reductions have helped to offset the fall in demand in Europe and the US and started to bring more balance to the markets.

FERROUS METALS AND INDUSTRIES

$ million (unless otherwise stated)	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Operating profit	**857**	1,296
Kumba Iron Ore	**742**	677
Anglo Ferrous Brazil	**(82)**	(16)
Scaw Metals	**71**	121
Samancor	**79**	485
Other	**(8)**	(15)
Core businesses	**802**	1,252
Tongaat-Hulett / Hulamin	**55**	44
EBITDA	**914**	1,359
Net operating assets	**11,836**	5,360
Capital expenditure	**447**	268
Share of Group operating profit	**40%**	21%
Share of Group net operating assets	**31%**	18%

Ferrous Metals generated an operating profit of $857 million, a decrease of 34% on the same period in 2008, with operating profit from core businesses decreasing by 36%, mainly due to lower manganese ore and alloy sales volumes and prices, as well as lower iron ore prices, partially offset by higher export iron ore sales volumes.

Markets

In the first half there were divergent markets, with steel production in China remaining at levels similar to the first half of 2008 while, in the rest of the world, steel production declined by 35% due to a sharp drop in steel demand. The resulting weaker iron ore demand outside China, mainly in Europe and Japan together with lower Chinese domestic iron ore production, resulted in a surge of iron ore imports into China.

Global steel producers, faced with significantly reduced capacity utilisation rates, have shifted to consuming lower quality iron ore to contain costs. This has resulted in a decrease in demand for quality lump and niche premium iron ore. However, there are signs that steel demand outside China may have stopped declining with recent increases in Purchasing Managers Index (‘PMI’) measures in Japan and Europe.

Operating performance

Kumba Iron Ore reported operating profit of $742 million, an increase of 10% on 2008, mainly due to higher export sales volumes into China and a weaker rand exchange rate in the first half of 2009 compared to 2008, partially offset by lower average prices from export sales volumes. Despite the lower average prices, Kumba Iron Ore maintained a strong operating profit margin of 56%, down 2%, through cost management and a weaker rand. Total iron ore production increased 12% to 19.1 million tonnes and export sales volumes from Sishen Mine increased 29% to 17.1 million tonnes. This was mainly due to the additional production delivered by the Sishen Mine’s jig plant, which continues to ramp up. Kumba Iron Ore remains on schedule to achieve an annualised rate of 13 Mtpa from the jig plant during the fourth quarter of 2009. Finished product stockpiles decreased to 4.6 million tonnes, 1.2 million tonnes below the 2008 closing levels.

Export sales to long term contractual customers for the first three months of 2009 were based on an average 93% increase in the iron ore benchmark price for the 2008/2009 iron ore year, although it was predominately fine ore that was sold during this period. Final settlement for the 2009/2010 iron ore year between Kumba Iron Ore and all its customers has not yet been reached, with settlement anticipated in the next three months. Kumba Iron Ore was able to redirect lost export contract volumes from Europe and Japan into China, which were predominantly sold at spot prices. In preparing its financial results, Kumba Iron Ore has used a prudent estimate of the expected decrease in iron ore prices. The exposure is limited to 2.8 million tonnes, which remains subject to contractual settlement.

Anglo Ferrous Brazil comprises the Group's effective 100% interest in the Minas-Rio iron ore project, the effective 70% interest in the Amapá iron ore system and the 49% interest in LLX Minas-Rio, the owner of the Port of Açu. The Amapá iron ore system produced 1.2 million tonnes in the six month period compared to 0.4 million tonnes in the equivalent period 2008, which was prior to the Group's acquisition. It is still in pre-operational phase while ramping up to design capacity of 6.5 Mtpa. Anglo American, together with its partner at Amapá, Cliffs Natural Resources Inc., continues to study all aspects of the mine and ore transportation to achieve design capacity.

Scaw's operating profit was $71 million, down 41% on the comparative period in 2008. The downturn in the global economy caused a significant decline in demand for rolled steel products and steel and iron castings in the first half of 2009. Margins remained under pressure as the rate of decline in steel prices exceeded the decline in the price of key raw material inputs.

The Group's attributable share of Samancor's operating profit decreased to $79 million, 84% down on the comparative period, mainly due to lower manganese ore and alloy sales volumes and prices as a consequence of the decline in global steel demand.

The Tongaat-Hulett and Hulamin contribution to operating profit increased to $55 million, up 25% on the comparative period, with Tongaat-Hulett's Zimbabwean operations, which were previously accounted for on a dividend basis, now being consolidated.

Projects

The pace of construction and capex spend at Minas-Rio is dependent upon receiving a number of environmental licences and other permits. Anglo American has obtained 30 licences since acquisition in August 2008, up from the 18 licences obtained in the 20 months preceding the acquisition. The key licences and permits obtained in the first half of 2009 include certain earthmoving and road construction permits. A total of 16 licences have been issued for the Minas-Rio project in the six months to June. Key among these have been the federal permit for land clearance for the mine which allows this year's planned earthworks to be commenced and completed, and the approvals of specific licences for the Port road modifications which will allow the planned construction of the breakwater in the second half of this year. Anglo American continues to work with local, state and federal authorities and landowners to ensure that the timing of licence receipts and land acquisitions does not further impact the timing of the project, and ensure first iron ore production commences in the second quarter of 2012. Project development in 2009 to date has focused on the port and pipeline.

Planned annual capacity of the first phase will be 26.5 Mtpa of iron ore pellet feed at an anticipated capital cost of $3.6 billion. The pre-feasibility study for the second phase of the Minas-Rio iron ore project has continued during the first half of 2009.

The Sishen South project is progressing well with $192 million of capital expenditure incurred to date, of which $115 million was incurred in the first six months of 2009. The capital expenditure to date is in line with the plan and first production remains scheduled for the first half of 2012, ramping up to full capacity of 9 Mtpa in 2013.

Outlook

The second half of 2009 is expected to remain a challenging period for sales volumes of iron ore and manganese ore and alloys.

At Kumba Iron Ore, sales volumes to Europe, Japan and South Korea are expected to remain weak in the short term. The Chinese market remains uncertain, but Kumba Iron Ore remains cautiously optimistic on its ability to redirect export sales volumes into China.

At Samancor, the demand outlook for manganese alloys varies between products, with overall conditions remaining subdued. Samancor will therefore continue to produce at reduced levels and use stockpiles to meet demand. The demand outlook for manganese ore remains uncertain, masked by de-stock and stocking activities.

Demand for Scaw Metals' products is forecast to remain soft in 2009. Increased demand may be experienced in the latter part of the year as the effects of customer de-stocking flow through to increased sales.

COAL

$ million (unless otherwise stated)	6 months ended 30 June 2009	6 months ended 30 June 2008
Operating profit	**720**	731
South Africa	**233**	369
Australia	**334**	225
South America	**165**	157
Canada	**2**	3
Projects and corporate	**(14)**	(23)
EBITDA	**898**	900
Net operating assets	**4,693**	5,071
Capital expenditure	**228**	352
Share of Group operating profit	**34%**	12%
Share of Group net operating assets	**12%**	17%

Coal delivered an operating profit of $720 million, 2% down on the prior year with higher realised metallurgical coal prices reflecting the benefit of high priced contract sales carried over from 2008, more favourable producer country currencies, benefits from asset optimisation and cost reduction programme in Australia, offset by lower sales volumes and weaker thermal coal sales prices from South Africa.

Markets

Metallurgical coal

The global economic slowdown led to a rapid decline in demand for steel, from the construction and automotive sectors in particular. The steel industry responded by cutting production of steel and coke, idling blast furnaces and slowing coke ovens. In response to weak demand, metallurgical coal suppliers adjusted production.

The price negotiations for 2009 were conducted against this backdrop with the added complication of carryover tonnage at higher 2008 contract prices. Anglo Coal has been successful in maintaining the value inherent in the 2008 contract settlement, although there has been some deferral of carryover tonnage.

Metallurgical coal sales improved in the latter half of the first quarter. Volumes were maintained through April and May, with growth in sales of all metallurgical coal products achieved in June as steel mills re-stocked ahead of anticipated demand recovery. The Japanese, European, Turkish and South American markets remained subdued during the second quarter, but this was more than offset by increased metallurgical coal sales into China.

Thermal coal

In Europe the market fundamentals for thermal coal remained strong in early 2009 driven by the cold European winter and gas supply interruptions from Russia. Subsequently, in response to the global economic downturn, sales into Europe and North America weakened. This was partially offset by increased sales of South African thermal coal into India.

In Asia Pacific, the market fundamentals for thermal coal also remained strong at the beginning of 2009. Driven by the weakness in the metallurgical coal market, significant volumes of metallurgical coal moved, however, into the thermal market in the first quarter, depressing seaborne thermal coal pricing. In the second quarter, thermal coal pricing improved as a result of strengthening metallurgical coal markets, increasing thermal coal demand, particularly from China, and rising oil prices.

Prices

Anglo Coal's weighted average received FOB prices for its metallurgical and trade thermal coal, from major production areas, are set out in the table below:

US$ / tonne	**6 months ended 30 June 2009**	6 months ended 30 June 2008	Year ended 31 December 2008
Metallurgical coal	176	148	195
Thermal coal – Australia(1)	49	40	45
Trade thermal coal – South Africa(2)	50	61	65
Thermal coal – South America(3)	77	72	81

(1) Includes domestic thermal coal.
(2) Excludes Eskom domestic thermal coal.
(3) Derived from financial information supplied by the relevant associates.

Operating performance

South Africa

South Africa delivered operating profit of $233 million, 37% down on the prior year, despite improve production. This was due to significantly lower export thermal coal prices, partially offset by the weaker rand. Production of 28.6 million tonnes was 2% higher than the prior year, largely as a result of improved opencast production and asset optimisation.

Australia

Australia delivered operating profit of $334 million, 48% up on the prior year. This was mainly due to higher metallurgical coal prices and the weaker Australian dollar, partially offset by lower sales volumes. In the first quarter of 2009, a significant restructuring was implemented to reduce costs by closing high cost mines, reducing the workforce, renegotiating critical supply contracts, focusing on maintenance practices and restructuring business support activities. This restructuring has started to deliver significant, sustainable cost reductions.

Metallurgical coal production of 5.7 million tonnes was 14% lower than the prior year, in response to significant demand constriction from steel customers. Thermal coal production at 7.0 million tonnes was 6% lower than the prior period, also due to weaker demand.

South America

In South America, operating profit of $165 million was 5% higher than the prior year. Cerrejón increased its first half attributable operating profit by 13% to $171 million, principally through the achievement of higher thermal coal prices and lower input costs arising from the fall in fuel prices. Cerrejón's strong performance was partially offset by Carbones del Guasare where operational, foreign exchange and labour related issues significantly affected the mining operations. Attributable coal production in South America of 5.7 million tonnes was lower by 0.1 million tonnes as a result of the drop in coal production from Carbones del Guasare's Paso Diablo mine.

Canada

Peace River Coal completed its transition to Owner Operated Mining in the first quarter of 2009. Metallurgical coal production of 0.3 million tonnes was marginally higher than the prior comparative period. Although waste mining volumes were much improved, mine phasing and geotechnical issues constrained coal release, negatively impacting unit costs. This, together with sharply reduced offtake in the first quarter due to global steel market cutbacks, contributed to a marginal operating profit of $2 million for the period.

Projects

In South Africa the Zondagsfontein thermal coal project continues to progress well against budget and schedule. The $473 million project will produce 6.6 Mtpa of export and Eskom coal, with first production from the Phola Plant in June 2009 and first production from the opencast mine expected in the third quarter of 2009. The MacWest project achieved full production of 2.7 Mtpa in the first half of 2009.

Outlook

In the near term, thermal and metallurgical coal markets are expected to remain challenging, with underlying demand trends for metallurgical coal still being masked by de-stocking and stocking activities. Anglo Coal continues to focus on improving operational performance, with a particular emphasis on cost reduction programmes in Australia and South Africa, asset optimisation, capital management and procurement. Operating margins in the second half of 2009 are expected to be significantly impacted by weaker realised coal prices and continue to be sensitive to movements in the rand and Australian dollar.

PLATINUM

$ million (unless otherwise stated)	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Operating profit	**8**	1,467
EBITDA	**284**	1,714
Net operating assets	**11,658**	9,369
Capital expenditure	**579**	697
Share of Group operating profit	**0.4%**	24%
Share of Group net operating assets	**30%**	31%

Anglo Platinum's earnings were lower for the six months ended 30 June 2009, in line with significantly lower metal prices achieved on all products with the exception of gold, offset by higher sales volumes, proceeds from the Amandelbult business interruption insurance claim and a weaker rand against the dollar.

The average dollar price achieved for platinum was $1,085 per ounce for the period, 43% down compared to $1,906 in the first half of 2008. The average prices achieved for palladium and nickel sales for the half year were $212 per ounce and $5.14 per pound, respectively. The average price achieved on rhodium sales in the first six months of 2009 was $1,255 per ounce. The overall basket price achieved was 51% lower at $1,522 per platinum ounce sold.

Markets

The platinum market remained in balance during the first six months of 2009 as jewellery and investment metal offtake increased, as expected, at lower price levels and as investor sentiment improved. These increases in demand offset the depressed autocatalyst and other industrial demand.

The decline in global vehicle production appears to have reached a 'floor', with vehicle stocks approaching levels deemed appropriate by the automotive sector for the reduced rate of sales. However, rates of new vehicle sales, supported by a number of highly successful scrap and tax incentive schemes, appear higher than initial auto manufacturers forecasts. Vehicle inventories are expected to reduce below acceptable operating levels during the second half of 2009, resulting in a probable rebound in vehicle production. The increase in PGM demand from the automotive segment is likely to be higher than the increase in vehicle production as Anglo Platinum believes that automaker PGM pipeline stocks are at or below levels that match anticipated production volumes.

Platinum jewellery sales in China increased by over 400,000 ounces when compared to the first half of 2008 largely in response to lower platinum prices but also given the reduced premium over gold. This response highlights the strength of platinum jewellery branding and the fundamentally different nature of Chinese platinum jewellery demand as global economic conditions continue to depress jewellery sales in most western markets.

Operating performance

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo Platinum and its joint venture partners for the first half of 2009 was 1.244 million ounces, an increase of 10% when compared to the first half of 2008. While production in the first half of 2008 was impacted by numerous abnormal events such as flooding and electricity constraints, production in the first half of 2009 was managed, in line with our lower annual production target as planned. Anglo Platinum is pleased with the strong production performance, while implementing the restructuring, productivity and cost improvement plans. Higher output was achieved from the new concentrator at Mogalakwena mine, as well as increased production from the Kroondal and Mototolo mines.

Furnace maintenance at the Polokwane and Waterval smelters was carried out during the first quarter of 2009. The complete set of furnace lower copper coolers, in service since 2005, was replaced at the Polokwane smelter. Furnace number two at Waterval, was shut down for a complete re-build. Both smelters resumed normal operations during the second quarter of 2009, contributing to tonnes smelted being 22% higher in the first half of 2009 compared to the first half of 2008. Higher than normal refined metal stocks at the start of the period provided the flexibility to carry out furnace maintenance.

Refined platinum production at 1.056 million ounces for the first half of 2009 represents an increase of 6% when compared to the same period in 2008. The target of 2.4 million ounces of refined platinum production for the full year remains in place.

The cash operating cost per equivalent refined platinum ounce increased marginally by 2% compared to the first half of 2008. When compared to the second half of 2008, the cash operating cost per equivalent refined platinum ounce reduced by 6.4%.

Projects

The Amandelbult Mainstream Inert Grind projects were successfully handed over to operations in April 2009. The $80 million MC Plant capacity expansion to increase the current capacity from 64ktpa Waterval Converter Matte to 75ktpa remains on schedule for completion in the last quarter of 2009. The $224 million Amandelbult East Upper UG2 project, which will contribute 100,000 ounces of refined platinum per annum by 2012 is on schedule to complete the planned ore reserve development at the end of 2009. The development of the Unki mine in Zimbabwe, the Rustenburg Paardekraal 2 shaft replacement project, the Mainstream Inert Grind projects and the Townlands ore replacement project continue without delay.

A review of projects as a result of the global economic downturn resulted in the delay of a number of projects. The $1.6 billion Amandelbult Number 4 Shaft project has since been delayed by four years and the $1.6 billion Styldrift Merensky Phase 1 Project has been delayed by 18 months. The Twickenham Platinum Mine project has been slowed down with completion delayed by two years. At steady state, the project will contribute an additional 180,000 ounces of refined platinum from 2018. Both the Number 2 Slag Cleaning Furnace and the Base Metals Refinery projects have been delayed by 12 months.

Outlook

Given a continuation of robust platinum jewellery sales in China, firm platinum investment demand and an anticipated increase in demand for platinum from the autocatalyst sector, Anglo Platinum believes that the platinum price should find support above $1,200 per ounce during the remainder of the year, and that the current strength of the rand, which is depressing the rand revenue basket at present, is of concern. Anglo Platinum continues to target refined platinum production of 2.4 million ounces but will utilise pipeline inventory as required to meet market demand. Based on Anglo Platinum's mining production forecast, process pipeline stocks and high smelter availability it is likely that Anglo Platinum could supply up to 2.6 million ounces should market demand increase during the second half of 2009.

Anglo Platinum will continue to manage costs as a priority by improving productivity, increasing efficiency and managing the supply chain and procurement costs. Anglo Platinum expects cost improvements achieved so far to be sustained and aims to keep the unit cash costs per equivalent refined platinum ounce for the year at R11,096 per platinum ounce, the same level as in 2008.

DIAMONDS

$ million (unless otherwise stated)	**6 months ended 30 June 2009**	6 months ended 30 June 2008
Share of associate's operating profit	**4**	328
EBITDA	**75**	397
Group's aggregate investment in De Beers	**1,640**	1,844
Share of Group operating profit	**0.2%**	5%

The Group's share of operating profit from De Beers declined to $4 million due to attributable revenue of $770 million being 54% lower than the first half of 2008 with reduced purchases from Sightholders as they worked to correct inventory levels and increase liquidity in the face of the world economic downturn. This has been offset by cost reductions of over 50% compared to the first half of 2008 as management focuses on cash management and conservation as well as the benefit of a weaker rand.

Markets

The industry has been severely impacted by the global economic environment being the most difficult in decades. A result of lower client demand, inventories of rough diamonds in the cutting centres have been reduced by some 30% from their peaks in 2008, and debt levels associated with these inventories have reduced to more sustainable levels. In the second quarter De Beers has seen industry sentiment improve significantly, while the price of rough diamonds has begun to trend upward. These are translating into improving sales trends for the DTC. Average Sight revenue in the second quarter has more than doubled that of the first quarter.

Operating performance

De Beers forecast significantly lower sales for 2009 and took decisive steps to ensure the long term sustainability of the business. In response to lower revenues, De Beers continue to focus on five key elements being cost savings, production in line with client demand, operating efficiencies, debt management and stimulating demand.

De Beers aggressively reduced costs with production and operating cost reductions of over 50% and lower capital expenditure. In the future reduced expenditure will position the group to withstand the economic downturn, and emerge from the recession cash generative, creating the conditions necessary for recovery.

Carat production on a 100% basis of 6.591 million was 73% lower than the first half of 2008 as De Beers responded to decreasing demand. As planned, this reduction was focused in the first quarter, which saw a 91% decrease in production, achieved by temporary production holidays at De Beers mines in South Africa and Canada as well as by Joint Venture partners in Botswana. Second quarter production increased 409% quarter-on-quarter to 5.509 million carats. Full year production rates are expected to be 50% of 2008 levels.

De Beers has identified efficiencies which have enabled a reduction in the global workforce (including contractors) by 23% during the first half. These efficiencies were primarily achieved through a de-layering of the organisation and a reduction in the activities of the corporate centres. It is anticipated that the majority of these efficiencies will be permanent even as the market trends upwards.

During the first half of 2009 the shareholders provided $500 million in additional loan funding to De Beers (the Group's share being $225 million). Anglo American also reinvested $24 million of dividends received from De Beers. De Beers has begun discussions with the lending banks regarding the renewal of its $1.5 billion loan facility, which expires in March 2010. These discussions are ongoing and management expects to conclude on the outcome during the second half of 2009.

De Beers is investing in three separate initiatives to turn continued consumer sentiment into sales. Forevermark has continued to expand in Hong Kong, Macau, China and Japan. In the US, De Beers is developing its latest *Big Idea* with Sightholders and retailers. De Beers is a founder member of a new industry marketing initiative, the International Diamond Board.

Outlook

Retail demand in the US market remains subdued. As the rate of decline in demand has slowed however, the second half should see improvement and demand from emerging markets, mainly China and India, remains positive. De Beers will continue to take a cautious approach in terms of production, sales and cost management, while anticipating the continued steady recovery of the industry.

Looking to the medium term, diamonds have historically performed well in periods following recessions, with significant price growth seen in almost every recovery period dating back to before the 1970s. In the long-term, the fundamentals of the diamond industry remain strong. With no major new diamond discoveries in more than a decade and worldwide reserves at an all time low, diamonds are likely to become more scarce. As demand grows in emerging markets, it is expected that sales will outpace forecast diamond supply for many years to come.

INDUSTRIAL MINERALS

$ million (unless otherwise stated)	6 months ended 30 June 2009	6 months ended 30 June 2008
Operating profit	**27**	163
EBITDA	**122**	291
Net operating assets	**3,560**	4,574
Capital expenditure	**40**	118
Share of Group operating profit	**1%**	3%
Share of Group net operating assets	**9%**	15%

Tarmac Group operating profit decreased by $136 million compared to the first half of 2008, with equivalent falls in EBITDA of $169 million and free cash flow before tax of $41 million.

Markets

This profit decline reflects the continued difficult trading conditions in key markets such as the UK where demand has fallen by 20-50% and, to a lesser extent, in the international businesses. Despite these external challenges, Tarmac maintained its leadership positions in most key products, and accelerated existing cost saving programmes, particularly in the UK business, which underwent a significant restructuring in May 2009. Despite a reduction in activity levels, total cost savings of $48 million were 16% higher, on a comparable basis, than the first half of 2008. A focus on capital demands and working capital contributed to a relatively strong cash flow.

Operating performance

UK Quarry Materials[(1)] proved to be relatively resilient in the face of a marked decline in demand across its product portfolio. There was no evidence of any pick-up in UK infrastructure spend. Quarry Materials also focused on optimising its supply chain and is now also largely self-sufficient in cement.

The decline in the UK housing market, which began in the second quarter of 2008, led to a significant deterioration in volumes of products such as mortar, blocks and flooring. As a result, the UK Building Products Division saw sales fall by over 20% compared to the first half of 2008. This is being mitigated by a vigorous programme of cost base reduction and business improvement. The business is focused on leveraging the breadth of its product portfolio within its customer base, now that the restructuring has been completed.

After a strong performance in 2008, the markets in which Tarmac International operates were markedly weaker than in the first half of 2008. However, Tarmac is well positioned to reap the benefits of investments made in recent years in economies that continue to grow, such as Oman and Qatar.

Outlook

The outlook for demand from the construction market in the UK and Europe remains weak, with no recovery expected in the short term. However, in the longer term, the fundamental supply and demand outlook remains favourable in the markets in which Tarmac operates.

(1) Post the UK restructuring, the Lime and Cement business is now included with the Aggregates business to form UK Quarry Materials.

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ANGLO AMERICAN

CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2009

Consolidated income statement
for the six months ended 30 June 2009

		6 months ended 30.06.09			6 months ended 30.06.08			Year ended 31.12.08		
US$ million	Note	**Before special items and remeasure-ments**	**Special items and remeasure-ments (note 6)**	**Total**	Before special items and remeasure-ments	Special items and remeasure-ments (note 6)	Total	Before special items and remeasure-ments	Special items and remeasure-ments (note 6)	Total
Group revenue	3	**9,292**	**–**	**9,292**	14,531	–	14,531	26,311	–	26,311
Total operating costs		**(7,468)**	**369**	**(7,099)**	(9,410)	3	(9,407)	(18,330)	(1,131)	(19,461)
Operating profit from subsidiaries and joint ventures	3	**1,824**	**369**	**2,193**	5,121	3	5,124	7,981	(1,131)	6,850
Net profit on disposals	6	**–**	**1,442**	**1,442**	–	640	640	–	1,009	1,009
Share of net income from associates	3	**193**	**73**	**266**	681	(23)	658	1,303	(190)	1,113
Total profit from operations and associates		**2,017**	**1,884**	**3,901**	5,802	620	6,422	9,284	(312)	8,972
Investment income		**253**	**–**	**253**	300	–	300	589	–	589
Interest expense		**(404)**	**–**	**(404)**	(356)	–	(356)	(850)	–	(850)
Other financing (losses)/gains		**(47)**	**(77)**	**(124)**	(103)	205	102	(191)	51	(140)
Net finance (costs)/income	7	**(198)**	**(77)**	**(275)**	(159)	205	46	(452)	51	(401)
Profit before tax		**1,819**	**1,807**	**3,626**	5,643	825	6,468	8,832	(261)	8,571
Income tax expense	8	**(493)**	**138**	**(355)**	(1,582)	(8)	(1,590)	(2,545)	94	(2,451)
Profit for the financial period		**1,326**	**1,945**	**3,271**	4,061	817	4,878	6,287	(167)	6,120
Attributable to:										
Minority interests		**230**	**71**	**301**	578	19	597	1,050	(145)	905
Equity shareholders of the Company	4	**1,096**	**1,874**	**2,970**	3,483	798	4,281	5,237	(22)	5,215
Earnings per share (US$)										
Basic	9			**2.47**			3.56			4.34
Diluted	9			**2.42**			3.51			4.29

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

Consolidated statement of comprehensive income
for the six months ended 30 June 2009

US$ million	Note	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Profit for the financial period		**3,271**	4,878	6,120
Net gain/(loss) on revaluation of available for sale investments		**383**	(332)	(888)
Net gain/(loss) on cash flow hedges		**120**	(339)	(874)
Net (loss)/gain on cash flow hedges – associates		**(3)**	2	4
Net exchange gain/(loss) on translation of foreign operations		**2,432**	(1,245)	(4,514)
Actuarial net loss on post retirement benefit schemes		**(105)**	(185)	(129)
Actuarial net loss on post retirement benefit schemes – associates		**(1)**	–	(7)
Deferred tax	11	**(70)**	149	167
Net income/(expense) recognised directly in equity		**2,756**	(1,950)	(6,241)
Transferred to income statement: sale of available for sale investments		**(1,323)**	(467)	(476)
Transferred to income statement: cash flow hedges		**(7)**	114	380
Transferred to initial carrying amount of hedged items: cash flow hedges		**32**	–	637
Transferred to income statement: exchange differences on disposal of foreign operations		**(2)**	–	2
Tax on items transferred from equity	11	**130**	(20)	(94)
Total transferred from equity		**(1,170)**	(373)	449
Total comprehensive income for the financial period		**4,857**	2,555	328
Attributable to:				
Minority interests		**539**	414	487
Equity shareholders of the Company		**4,318**	2,141	(159)

Consolidated balance sheet
as at 30 June 2009

US$ million	Note	**30.06.09**	30.06.08	31.12.08
Intangible assets		**3,108**	1,597	3,006
Tangible assets		**34,237**	26,488	29,545
Environmental rehabilitation trusts		**292**	235	244
Investments in associates		**4,064**	3,694	3,612
Financial asset investments		**2,113**	3,526	3,115
Trade and other receivables		**290**	146	94
Deferred tax assets		**264**	527	258
Other financial assets (derivatives)[(1)]		**241**	351	117
Other non-current assets		**133**	199	167
Total non-current assets		**44,742**	36,763	40,158
Inventories		**3,165**	2,719	2,702
Trade and other receivables		**3,232**	4,588	2,929
Current tax assets		**318**	181	471
Other financial assets (derivatives)[(1)]		**134**	136	259
Financial asset investments		**–**	–	173
Cash and cash equivalents	12b	**2,626**	3,316	2,771
Total current assets		**9,475**	10,940	9,305
Assets classified as held for sale	17	**–**	999	275
Total assets		**54,217**	48,702	49,738
Trade and other payables		**(4,171)**	(4,581)	(4,770)
Short term borrowings	12b, 13	**(3,304)**	(3,969)	(6,784)
Short term provisions		**(188)**	(107)	(168)
Current tax liabilities		**(739)**	(1,064)	(804)
Other financial liabilities (derivatives)[(1)]		**(211)**	(517)	(598)
Total current liabilities		**(8,613)**	(10,238)	(13,124)
Medium and long term borrowings	12b, 13	**(10,657)**	(4,765)	(7,211)
Retirement benefit obligations		**(573)**	(585)	(401)
Other financial liabilities (derivatives)[(1)]		**(654)**	(571)	(899)
Deferred tax liabilities		**(4,924)**	(5,167)	(4,555)
Provisions for liabilities and charges		**(1,429)**	(1,231)	(1,317)
Other non-current liabilities		**(410)**	(662)	(395)
Total non-current liabilities		**(18,647)**	(12,981)	(14,778)
Liabilities directly associated with assets classified as held for sale	17	**–**	(312)	(80)
Total liabilities		**(27,260)**	(23,531)	(27,982)
Net assets		**26,957**	25,171	21,756
Equity				
Called-up share capital	10	**738**	738	738
Share premium account		**2,713**	2,713	2,713
Other reserves		**(271)**	1,139	(2,057)
Retained earnings		**21,901**	18,660	18,827
Equity attributable to equity shareholders of the Company		**25,081**	23,250	20,221
Minority interests		**1,876**	1,921	1,535
Total equity		**26,957**	25,171	21,756

(1) Comparatives have been adjusted in accordance with IAS 1 *Presentation of Financial Statements – Improvements*, as described in note 2.

The Condensed financial statements were approved by the Board of directors on 30 July 2009.

Cynthia Carroll
Chief executive

René Médori
Finance director

Consolidated cash flow statement
for the six months ended 30 June 2009

US$ million	Note	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Cash inflows from operations	12a	**1,676**	4,831	9,579
Dividends from associates		**340**	194	609
Dividends from financial asset investments		**14**	29	50
Income tax paid		**(510)**	(1,232)	(2,173)
Net cash inflows from operating activities		**1,520**	3,822	8,065
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash and cash equivalents acquired(1)	15	**(67)**	(765)	(5,887)
Investment in joint ventures	15	**–**	(607)	(609)
Investment in associates		**–**	–	(9)
Cash flows from derivatives related to acquisitions		**–**	–	(661)
Purchase of tangible assets	3	**(2,140)**	(1,998)	(5,146)
Purchase of financial asset investments		**(266)**	(123)	(741)
Investment of advance received in anticipation of disposal(2)		**–**	–	(281)
Loans granted		**(62)**	(52)	(108)
Interest received and other investment income		**141**	145	291
Disposal of subsidiaries, net of cash and cash equivalents disposed	16	**1**	–	468
Sale of interests in associates		**–**	–	205
Repayment of loans and capital by associates		**2**	–	42
Proceeds from disposal of tangible assets		**17**	12	30
Proceeds from sale of financial asset investments		**1,988**	707	851
Other cash flows from derivatives not related to net debt		**(172)**	86	(166)
Other investing activities		**4**	(7)	(29)
Net cash used in investing activities		**(554)**	(2,602)	(11,750)
Cash flows from financing activities				
Issue of shares by subsidiaries to minority interests		**40**	32	62
Sale of treasury shares to employees		**21**	28	40
Purchase of treasury shares		**(63)**	(418)	(710)
Interest paid		**(421)**	(307)	(741)
Dividends paid to minority interests		**(279)**	(301)	(796)
Dividends paid to Company shareholders		**–**	(1,030)	(1,550)
Net proceeds from issue of convertible bond		**1,685**	–	–
Net proceeds from issue of US bond		**1,992**	–	–
(Repayment)/receipt of short term borrowings		**(4,150)**	(2,019)	1,432
(Repayment)/receipt of medium and long term borrowings		**(41)**	2,777	5,181
Cash flows from derivatives related to net debt		**–**	380	380
Advance received in anticipation of disposal(2)		**–**	–	307
Other financing activities		**(36)**	(75)	(63)
Net cash (used in)/inflows from financing activities		**(1,252)**	(933)	3,542
Net (decrease)/increase in cash and cash equivalents		**(286)**	287	(143)
Cash and cash equivalents at start of period	12c	**2,744**	3,074	3,074
Cash movements in the period		**(286)**	287	(143)
Effects of changes in foreign exchange rates		**145**	(16)	(187)
Cash and cash equivalents at end of period	12c	**2,603**	3,345	2,744

(1) Includes amounts paid to acquire minority interests in subsidiaries.
(2) Advance received in the year ended 31 December 2008 in respect of anticipated disposal of the Group's 50% interest in the Booysendal joint venture, invested in unlisted preference shares and an escrow account pending completion of the transaction which occurred in June 2009. Following completion of the transaction the preference shares were sold and the proceeds are shown within 'Proceeds from sale of financial asset investments'. A further amount of $70 million remains in an escrow account pending completion of documentation.

Consolidated statement of changes in equity
for the six months ended 30 June 2009

US$ million	Total share capital[(1)]	Retained earnings	Share-based payment reserve	Cumulative translation adjustment reserve	Fair value and other reserves[(2)]	Total equity attributable to equity shareholders of the Company	Minority interests	Total equity
Balance at 1 January 2008	3,451	15,855	262	20	2,873	22,461	1,869	24,330
Total comprehensive income	–	4,138	–	(1,063)	(934)	2,141	414	2,555
Dividends paid	–	(1,021)	–	–	–	(1,021)	–	(1,021)
Dividends paid to minority interests	–	–	–	–	–	–	(301)	(301)
Acquisition and disposal of businesses (including issue of shares to minority interests)	–	11	–	–	–	11	(52)	(41)
Minority conversion of Anglo Platinum's preference shares	–	6	–	–	–	6	(6)	–
Share buybacks	–	(337)	–	–	–	(337)	–	(337)
Purchase of shares for share schemes	–	(63)	–	–	–	(63)	–	(63)
Share-based payment charges on equity settled schemes	–	–	67	–	–	67	2	69
Issue of shares under employee share schemes	–	60	(69)	–	–	(9)	–	(9)
Current tax on exercised employee share schemes	–	9	–	–	–	9	–	9
Issue/purchase of treasury shares in subsidiary entities	–	2	–	–	–	2	–	2
Other	–	–	(17)	–	–	(17)	(5)	(22)
Balance at 30 June 2008	3,451	18,660	243	(1,043)	1,939	23,250	1,921	25,171
Total comprehensive income	–	975	–	(3,034)	(241)	(2,300)	73	(2,227)
Dividends paid	–	(517)	–	–	–	(517)	–	(517)
Dividends paid to minority interests	–	–	–	–	–	–	(495)	(495)
Acquisition and disposal of businesses (including issue of shares to minority interests)	–	(5)	–	–	–	(5)	7	2
Share buybacks	–	(258)	–	–	–	(258)	–	(258)
Purchase of shares for share schemes	–	(25)	–	–	–	(25)	–	(25)
Share-based payment charges on equity settled schemes	–	–	79	–	–	79	9	88
Issue of shares under employee share schemes	–	37	(1)	–	–	36	–	36
Current tax on exercised employee share schemes	–	1	–	–	–	1	–	1
Issue/purchase of treasury shares in subsidiary entities	–	4	–	–	–	4	–	4
Other	–	(45)	(33)	–	34	(44)	20	(24)
Balance at 31 December 2008	3,451	18,827	288	(4,077)	1,732	20,221	1,535	21,756
Total comprehensive income	–	2,895	–	2,191	(768)	4,318	539	4,857
Dividends paid to minority interests	–	–	–	–	–	–	(279)	(279)
Acquisition and disposal of businesses (including issue of shares to minority interests)	–	–	–	–	–	–	43	43
Purchase of shares for share schemes	–	(32)	–	–	–	(32)	–	(32)
Share-based payment charges on equity settled schemes	–	–	84	–	–	84	8	92
Issue of shares under employee share schemes	–	85	(78)	–	–	7	–	7
Current tax on exercised employee share schemes	–	(1)	–	–	–	(1)	–	(1)
Issue/purchase of treasury shares in subsidiary entities	–	(16)	–	–	–	(16)	(6)	(22)
Issue of convertible bond	–	–	–	–	355	355	–	355
Other	–	143	2	–	–	145	36	181
Balance at 30 June 2009	**3,451**	**21,901**	**296**	**(1,886)**	**1,319**	**25,081**	**1,876**	**26,957**

(1) Total share capital comprises called-up share capital of $738 million (30 June 2008: $738 million; 31 December 2008: $738 million) and the share premium account of $2,713 million (30 June 2008: $2,713 million; 31 December 2008: $2,713 million).
(2) For a breakdown of Fair value and other reserves refer to note 11.

Dividends

	6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08
Proposed ordinary dividend per share (US cents)	**–**	44	–
Proposed ordinary dividend (US$ million)	**–**	530	–
Ordinary dividends paid during the period per share (US cents)	**–**	86	130
Ordinary dividends paid during the period (US$ million)	**–**	1,021	1,538

Notes to the Condensed financial statements

1. General information

Investors should consider non-GAAP financial measures in addition to, and not as a substitute for or as superior to, measures of financial performance reported in accordance with International Financial Reporting Standards (IFRS). The IFRS results reflect all items that affect reported performance and therefore it is important to consider the IFRS measures alongside the non-GAAP measures. Reconciliations of key non-GAAP data to directly comparable IFRS financial measures are presented in notes 3, 4, 9 and 14 to these interim consolidated financial statements (the Condensed financial statements).

The financial information for the year ended 31 December 2008 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. This information was derived from the statutory accounts for the year ended 31 December 2008, a copy of which has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis of matter and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

2. Basis of preparation

Condensed financial statements and accounting policies

The Condensed financial statements are for the six months ended 30 June 2009 and have been prepared in accordance with IFRS adopted for use by the European Union, including International Accounting Standard (IAS) 34 *Interim Financial Reporting* and the requirements of the 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 2008.

The Condensed financial statements have been prepared under the historical cost convention as modified by the recording 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 2008, with the exception of the adoption of IFRS 8 *Operating Segments*, IAS 1 *Presentation of Financial Statements – Revised* and IAS 1 *Presentation of Financial Statements – Improvements.*

The adoption of IFRS 8 has resulted in the segmental disclosures previously required by IAS 14 *Segment Reporting* being replaced by those required under IFRS 8. The segments identified in accordance with IFRS 8 have not changed from those previously identified as 'business segments' under IAS 14.

The adoption of the revision to IAS 1 has resulted in the Consolidated statement of changes in equity being presented as a primary statement (previously disclosed as a note titled 'Reconciliation of changes in equity') and disclosure of the tax impact of individual items in the Consolidated statement of comprehensive income (by way of note). In addition, the Group has elected to continue to present a separate income statement and statement of comprehensive income.

The adoption of the improvements to IAS 1 has resulted in non-hedge derivatives whose expected settlement date is more than one year from the period end being reclassified from current to non-current and therefore the comparative information in the Consolidated balance sheet has been adjusted as follows:

	30.06.08		31.12.08		31.12.07	
	Current	Non-current	Current	Non-current	Current	Non-current
Other financial assets (derivatives)						
As previously reported	487	–	372	4	535	–
Reclassification	(351)	351	(113)	113	(160)	160
As reported	136	351	259	117	375	160
Other financial liabilities (derivatives)						
As previously reported	(739)	(349)	(1,436)	(61)	(501)	(85)
Reclassification	222	(222)	838	(838)	126	(126)
As reported	(517)	(571)	(598)	(899)	(375)	(211)

2. Basis of preparation (continued)

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 16. The Group's gross debt at 30 June 2009 was $13.9 billion (excluding overdrafts), representing a gearing level of 33.1%. Net debt is set out in note 12 and details of borrowings and facilities are set out in note 13. Over the last six months the Group has taken a series of measures to strengthen the balance sheet and provide financial flexibility, principally:

- issued a two tranche bond in the US market totalling $2 billion;
- issued a $1.7 billion convertible bond; and
- generated $1.8 billion of total cash proceeds from the sale of the remaining investment in AngloGold Ashanti.

At 30 June 2009 the Group had undrawn bank facilities of $7.9 billion, cash deposits of $2.6 billion and commercial paper maturing throughout the remainder of 2009 of $0.4 billion. The Group's only significant debt facility maturing in the next 18 months is a £300 million (approximately $500 million) Euro bond maturing in December 2010. The directors have considered the Group's cash flow forecasts for the period to 31 December 2010. The Board is satisfied that the Group's forecasts and projections, taking account of reasonably possible changes in trading performance and the intended refinancing of facilities maturing, 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 (as interpreted by the Guidance on Going Concern and Financial Reporting for directors of listed companies registered in the United Kingdom, published in November 1994) in preparing the Condensed financial statements.

3. Segmental information

The Group's segments are arranged based on the like nature of the mined commodity (e.g. base metals) or the ultimate product produced (e.g. ferrous metals) and each managed segment has a management team that is accountable to the Chief executive.

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 – Base Metals: copper, nickel and zinc; Ferrous Metals and Industries: iron ore, manganese ore and alloys and carbon steel products; Coal: thermal and metallurgical coal; Platinum: platinum group metals; Diamonds: rough and polished diamonds and diamond jewellery; and Industrial Minerals: heavy building materials.

The Corporate Activities and Unallocated Costs segment includes insurance costs.

			Revenue[1]			Operating profit/(loss)[2]
US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Base Metals	**2,039**	4,077	5,878	**695**	2,454	2,505
Ferrous Metals and Industries	**2,634**	3,286	6,849	**857**	1,296	2,935
Coal	**2,423**	2,824	6,436	**720**	731	2,240
Platinum	**1,905**	3,605	6,327	**8**	1,467	2,226
Diamonds	**770**	1,684	3,096	**4**	328	508
Industrial Minerals	**1,361**	2,439	4,378	**27**	163	228
Exploration	**–**	–	–	**(70)**	(98)	(212)
Corporate Activities and Unallocated Costs	**–**	–	–	**(105)**	(160)	(345)
Segment measure	**11,132**	17,915	32,964	**2,136**	6,181	10,085
Reconciliation:						
Less: Associates	**(1,840)**	(3,384)	(6,653)	**(312)**	(1,060)	(2,104)
Operating special items and remeasurements	**–**	–	–	**369**	3	(1,131)
Statutory measure	**9,292**	14,531	26,311	**2,193**	5,124	6,850

(1) 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.

(2) 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. There are no material inter-segment transfers or transactions that would affect the segment presentation.

3. **Segmental information** (continued)

Other profit measures are as follows:

US$ million	Associates' operating profit[1]			Associates' revenue		
	6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Ferrous Metals and Industries	**138**	532	1,078	**591**	1,193	2,394
Coal	**172**	190	498	**469**	489	1,117
Platinum	**(2)**	10	20	**9**	17	39
Diamonds	**4**	328	508	**770**	1,684	3,096
Industrial Minerals	**–**	–	–	**1**	1	7
	312	1,060	2,104	**1,840**	3,384	6,653
Reconciliation:						
Associates' net finance income/(costs) (before remeasurements)	**23**	(41)	(147)			
Associates' income tax expense (before special items and remeasurements)	**(130)**	(313)	(623)			
Associates' minority interests (before special items and remeasurements)	**(12)**	(25)	(31)			
Associates' special items and remeasurements	**87**	(23)	(223)			
Associates' tax on special items and remeasurements	**(7)**	–	17			
Associates' minority interests on special items and remeasurements	**(7)**	–	16			
Share of net income from associates	**266**	658	1,113			

(1) Associates' operating profit is the Group's attributable share of associates' revenue less operating costs before special items and remeasurements. There are no material inter-segment transfers or transactions that would affect the segment presentation.

US$ million	Depreciation and amortisation[1]			Other non-cash expenses[2]		
	6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Base Metals	**162**	168	340	**(7)**	54	113
Ferrous Metals and Industries	**42**	42	87	**17**	16	63
Coal	**149**	145	293	**28**	23	110
Platinum	**276**	246	507	**42**	(1)	7
Industrial Minerals	**95**	128	259	**13**	12	44
Exploration	**–**	–	–	**2**	–	–
Corporate Activities and Unallocated Costs	**10**	13	23	**24**	24	54
	734	742	1,509	**119**	128	391

(1) The Group's attributable share of depreciation and amortisation in associates is split by segment as follows: Ferrous Metals and Industries $15 million (six months ended 30 June 2008: $21 million; year ended 31 December 2008: $42 million), Coal $29 million (six months ended 30 June 2008: $24 million; year ended 31 December 2008: $52 million), Platinum nil (six months ended 30 June 2008: $1 million; year ended 31 December 2008: $2 million) and Diamonds $71 million (six months ended 30 June 2008: $69 million; year ended 31 December 2008: $157 million).
(2) Other non-cash expenses include share-based payment charges, fair value movements relating to cash settled share-based payment scheme provisions and charges in respect of environmental rehabilitation and other provisions.

Balance sheet measures are as follows:

US$ million	Capital expenditure[1]			Net debt[2]		
	6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08	**30.06.09**	30.06.08	31.12.08
Base Metals	**840**	554	1,494	**239**	(1,258)	(636)
Ferrous Metals and Industries	**447**	268	831	**1,019**	573	1,091
Coal	**228**	352	933	**(165)**	(212)	(187)
Platinum	**579**	697	1,563	**894**	950	995
Industrial Minerals	**40**	118	301	**(46)**	(86)	(64)
Exploration	**–**	1	1	**(1)**	(1)	–
Corporate Activities and Unallocated Costs	**6**	8	23	**9,395**	5,452	9,852
	2,140	1,998	5,146	**11,335**	5,418	11,051
Reconciliation:						
Tangible assets acquired through business combinations	**15**	2,405	7,358			
Interest capitalised	**156**	96	215			
Movement in tangible asset accruals	**(98)**	121	365			
Intangible asset additions	**4**	71	1,731			
Net debt in disposal groups				**–**	(18)	(8)
	2,217[3]	4,691[3]	14,815[3]	**11,335**	5,400	11,043

(1) Capital expenditure is segmented on a cash basis and is reconciled to balance sheet additions.
(2) Segment net debt excludes net debt in disposal groups. A reconciliation of net debt to the balance sheet is provided in note 12.
(3) Capital expenditure on an accruals basis and including additions resulting from acquisitions of interests in subsidiaries and joint ventures is split by segment as follows: Base Metals $785 million (30 June 2008: $677 million; 31 December 2008: $1,874 million), Ferrous Metals and Industries $444 million (30 June 2008: $1,301 million; 31 December 2008: $7,688 million), Coal $235 million (30 June 2008: $1,118 million; 31 December 2008: $1,705 million), Platinum $691 million (30 June 2008: $1,312 million; 31 December 2008: $3,026 million), Industrial Minerals $53 million (30 June 2008: $273 million; 31 December 2008: $479 million), Exploration nil (30 June 2008: $1 million; 31 December 2008: $1 million) and Corporate Activities and Unallocated Costs $9 million (30 June 2008: $9 million; 31 December 2008: $42 million).

3. Segmental information (continued)

The following balance sheet segment measures are provided for information:

	Segment assets[1]			Segment liabilities[2]			Net segment assets		
US$ million	**30.06.09**	30.06.08	31.12.08	**30.06.09**	30.06.08	31.12.08	**30.06.09**	30.06.08	31.12.08
Base Metals	**7,877**	6,638	6,783	**(1,006)**	(972)	(1,309)	**6,871**	5,666	5,474
Ferrous Metals and Industries	**12,503**	5,930	11,823	**(667)**	(570)	(656)	**11,836**	5,360	11,167
Coal	**6,169**	6,331	5,300	**(1,476)**	(1,260)	(1,338)	**4,693**	5,071	3,962
Platinum	**12,492**	10,327	9,713	**(834)**	(958)	(668)	**11,658**	9,369	9,045
Industrial Minerals	**4,291**	5,573	3,935	**(731)**	(999)	(600)	**3,560**	4,574	3,335
Exploration	**7**	7	3	**(2)**	(1)	(7)	**5**	6	(4)
Corporate Activities and Unallocated Costs	**222**	237	225	**(303)**	(367)	(298)	**(81)**	(130)	(73)
	43,561	35,043	37,782	**(5,019)**	(5,127)	(4,876)	**38,542**	29,916	32,906
Other assets and liabilities									
Investments in associates[3]	**4,064**	3,694	3,612	**–**	–	–	**4,064**	3,694	3,612
Financial asset investments	**2,113**	3,526	3,288	**–**	–	–	**2,113**	3,526	3,288
Deferred tax assets/(liabilities)	**264**	527	258	**(4,924)**	(5,167)	(4,555)	**(4,660)**	(4,640)	(4,297)
Cash and cash equivalents	**2,626**	3,316	2,771	**–**	–	–	**2,626**	3,316	2,771
Other financial assets/(liabilities) – derivatives	**375**	487	376	**(865)**	(1,088)	(1,497)	**(490)**	(601)	(1,121)
Other non-operating assets/(liabilities)	**1,214**	2,109	1,651	**(1,953)**	(3,028)	(2,515)	**(739)**	(919)	(864)
Other provisions	**–**	–	–	**(538)**	(387)	(544)	**(538)**	(387)	(544)
Borrowings	**–**	–	–	**(13,961)**	(8,734)	(13,995)	**(13,961)**	(8,734)	(13,995)
Net assets	**54,217**	48,702	49,738	**(27,260)**	(23,531)	(27,982)	**26,957**	25,171	21,756

(1) Segment assets at 30 June 2009 are operating assets and consist of intangible assets of $3,108 million (30 June 2008: $1,597 million; 31 December 2008: $3,006 million), tangible assets of $34,237 million (30 June 2008: $26,488 million; 31 December 2008: $29,545 million), biological assets of $3 million (30 June 2008: $3 million; 31 December 2008: $3 million), environmental rehabilitation trusts of $292 million (30 June 2008: $235 million; 31 December 2008: $244 million), inventories of $3,165 million (30 June 2008: $2,719 million; 31 December 2008: $2,702 million), retirement benefit assets of $23 million (30 June 2008: $54 million; 31 December 2008: $32 million) and operating receivables of $2,733 million (30 June 2008: $3,947 million; 31 December 2008: $2,250 million).

(2) Segment liabilities at 30 June 2009 are operating liabilities and consist of non-interest bearing current liabilities of $3,367 million (30 June 2008: $3,591 million; 31 December 2008: $3,534 million), restoration and decommissioning provisions of $1,079 million (30 June 2008: $951 million; 31 December 2008: $941 million) and retirement benefit obligations of $573 million (30 June 2008: $585 million; 31 December 2008: $401 million).

(3) Investments in associates is split by segment as follows: Ferrous Metals and Industries $1,308 million (30 June 2008: $1,020 million; 31 December 2008: $1,121 million), Coal $808 million (30 June 2008: $769 million; 31 December 2008: $809 million), Platinum $306 million (30 June 2008: $59 million; 31 December 2008: $57 million), Diamonds $1,640 million (30 June 2008: $1,844 million; 31 December 2008: $1,623 million) and Industrial Minerals $2 million (30 June 2008: $2 million; 31 December 2008: $2 million).

Entity wide information

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

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Copper	**1,403**	2,698	3,639
Nickel	**215**	533	734
Zinc	**171**	281	467
Iron ore	**1,135**	990	2,281
Manganese	**248**	760	1,526
Steel products	**732**	937	1,927
Coal	**2,414**	2,816	6,412
Platinum	**1,313**	2,109	3,570
Palladium	**145**	286	531
Rhodium	**234**	721	1,632
Diamonds	**770**	1,684	3,096
Heavy building materials	**1,370**	2,445	4,399
Other	**982**	1,655	2,750
	11,132	17,915	32,964

3. Segmental information (continued)

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[(1)]		
	6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08	**30.06.09**	30.06.08	31.12.08
South Africa	**1,110**	2,187	3,951	**13,874**	11,344	11,040
Other Africa	**102**	242	322	**573**	383	309
United Kingdom (Anglo American plc's country of domicile)	**1,615**	2,455	4,672	**2,777**	3,491	2,491
Other Europe	**2,230**	4,106	7,279	**702**	879	712
US	**194**	361	856	**107**	49	92
Other North America	**322**	877	1,516	**454**	411	414
Brazil	**288**	881	1,423	**10,994**	4,095	10,468
Chile	**480**	889	1,398	**3,829**	2,981	3,448
Venezuela	**2**	6	8	**454**	463	462
Other South America	**99**	90	178	**273**	179	206
Australia	**201**	166	344	**3,261**	3,769	2,863
China	**1,555**	1,087	1,956	**3**	2	3
India	**493**	811	1,599	**–**	–	–
Japan	**1,410**	2,383	4,516	**–**	–	–
Other Asia	**1,031**	1,374	2,946	**47**	42	46
	11,132	17,915	32,964	**37,348**	28,088	32,554

(1) Non-current segment assets are non-current operating assets and consist of tangible assets, intangible assets and biological assets.

Segment revenue and operating profit/(loss) 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 30.06.09	6 months ended 30.06.08	Year ended 31.12.08	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
South Africa	**4,734**	7,003	13,786	**974**	2,656	5,107
Other Africa	**720**	1,372	2,530	**37**	303	467
Europe	**1,382**	2,713	4,805	**(63)**	111	(183)
North America	**225**	350	705	**10**	18	(29)
South America	**2,453**	4,388	6,743	**772**	2,467	2,985
Australia and Asia	**1,618**	2,089	4,395	**406**	626	1,738
	11,132	17,915	32,964	**2,136**	6,181	10,085

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[(1)]			Segment liabilities			Net segment assets		
	30.06.09	30.06.08	31.12.08	**30.06.09**	30.06.08	31.12.08	**30.06.09**	30.06.08	31.12.08
South Africa	**16,952**	14,399	13,540	**(1,976)**	(1,971)	(1,633)	**14,976**	12,428	11,907
Other Africa	**643**	433	364	**(52)**	(31)	(30)	**591**	402	334
Europe	**4,390**	5,891	4,045	**(1,022)**	(1,293)	(910)	**3,368**	4,598	3,135
North America	**694**	565	629	**(104)**	(146)	(119)	**590**	419	510
South America	**16,902**	9,228	15,688	**(1,085)**	(965)	(1,431)	**15,817**	8,263	14,257
Australia and Asia	**3,980**	4,527	3,516	**(780)**	(721)	(753)	**3,200**	3,806	2,763
	43,561	35,043	37,782	**(5,019)**	(5,127)	(4,876)	**38,542**	29,916	32,906

(1) Investments in associates 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 $2,606 million (30 June 2008: $2,424 million; 31 December 2008: $2,264 million), Other Africa $271 million (30 June 2008: $198 million; 31 December 2008: $187 million), Europe $(66) million (30 June 2008: $(25) million; 31 December 2008: $(56) million), North America $75 million (30 June 2008: $45 million; 31 December 2008: $22 million), South America $681 million (30 June 2008: $661 million; 31 December 2008: $686 million) and Australia and Asia $497 million (30 June 2008: $391 million; 31 December 2008: $509 million).

4. Reconciliation of Underlying earnings to Profit for the financial period attributable to equity shareholders of the Company

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

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

							6 months ended 30.06.09
US$ million	**Operating profit/(loss) before special items and remeasurements**[(1)]	**Operating profit/(loss) after special items and remeasurements**	**Operating special items and remeasurements**[(2)]	**Net profit on disposals**[(2)]	**Financing remeasurements**[(2)]	**Net interest, tax and minority interests**	**Total**
By segment							
Base Metals	**695**	**817**	**(122)**	**–**	**–**	**(241)**	**454**
Ferrous Metals and Industries	**857**	**1,161**	**(304)**	**–**	**–**	**(521)**	**336**
Coal	**720**	**700**	**20**	**–**	**–**	**(215)**	**505**
Platinum	**8**	**15**	**(7)**	**–**	**–**	**22**	**30**
Diamonds	**4**	**92**	**(88)**	**–**	**–**	**(71)**	**(67)**
Industrial Minerals	**27**	**7**	**20**	**–**	**–**	**(9)**	**18**
Exploration	**(70)**	**(70)**	**–**	**–**	**–**	**3**	**(67)**
Corporate Activities and Unallocated Costs	**(105)**	**(129)**	**24**	**–**	**–**	**(8)**	**(113)**
Total/Underlying earnings	**2,136**	**2,593**	**(457)**	**–**	**–**	**(1,040)**	**1,096**[(3)]
Underlying earnings adjustments			**457**	**1,441**	**(77)**	**53**	**1,874**
Profit for the financial period attributable to equity shareholders of the Company							**2,970**

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

							Year ended 31.12.08
US$ million	Operating profit/(loss) before special items and remeasurements[(1)]	Operating profit/(loss) after special items and remeasurements	Operating special items and remeasurements[(2)]	Net profit on disposals[(2)]	Financing remeasurements[(2)]	Net interest, tax and minority interests	Total
By segment							
Base Metals	2,505	2,153	352	–	–	(1,136)	1,369
Ferrous Metals and Industries	2,935	2,320	615	–	–	(1,539)	1,396
Coal	2,240	2,221	19	–	–	(659)	1,581
Platinum	2,226	2,207	19	–	–	(913)	1,313
Diamonds	508	282	226	–	–	(252)	256
Industrial Minerals	228	137	91	–	–	(55)	173
Exploration	(212)	(162)	(50)	–	–	12	(200)
Corporate Activities and Unallocated Costs	(345)	(430)	85	–	–	(306)	(651)
Total/Underlying earnings	10,085	8,728	1,357	–	–	(4,848)	5,237[(3)]
Underlying earnings adjustments			(1,357)	1,027	36	272	(22)
Profit for the financial year attributable to equity shareholders of the Company							5,215

(1) Operating profit includes attributable share of associates' operating profit which is reconciled to 'Share of net income from associates' in note 3.
(2) Special items and remeasurements are set out in note 6.
(3) This represents Underlying earnings for the financial period and is equal to profit for the financial period attributable to equity shareholders of the Company before special items and remeasurements.

5. Exploration expenditure

Exploration expenditure is stated before special items.

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
By segment			
Base Metals	**45**	55	123
Ferrous Metals and Industries	**4**	13	18
Coal	**11**	13	35
Platinum	**10**	17	36
	70	98	212

6. Special items and remeasurements

'Special items' are those items of financial performance that the Group believes should be separately disclosed on the face of the income statement to assist in the understanding of the underlying financial performance achieved by the Group. Such items are material by nature or amount to the period's results and require separate disclosure in accordance with IAS 1 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 significant legal provisions. Non-operating special items include profits and losses on disposals of investments and businesses.

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

(i) unrealised gains and losses on 'non-hedge' derivative instruments open at period end (in respect of future transactions) and the reversal of the historical marked to market value of such instruments settled in the period. The full realised gains or losses are recorded in underlying earnings in the same period as the underlying transaction for which such instruments provide an economic, but not formally designated, hedge (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 financing when the underlying exposure is in respect of net debt and otherwise as operating.

(ii) foreign exchange gains and losses arising on the retranslation of dollar denominated De Beers preference shares held by a rand functional currency subsidiary of the Group. This is classified as financing.

(iii) 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.

Subsidiaries and joint ventures' special items and remeasurements

Operating special items

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Impairment of Anglo Ferrous Brazil transshipping vessel	**(27)**	–	–
Impairment of Tarmac assets and restructuring costs	**(19)**	(1)	(91)
Impairment of Lisheen	**–**	–	(78)
Impairment of Black Mountain	**–**	–	(62)
Impairment of Coal Australia assets	**–**	–	(40)
Reversal of impairment of Silangan exploration asset	**–**	–	45
Costs associated with 'One Anglo' initiatives	**(39)**	(24)	(72)
Anglo Coal restructuring costs	**(18)**	–	–
Provisions for onerous contracts	**–**	–	(39)
Costs associated with proposed sale of Tarmac	**–**	–	(3)
Other	**16**	3	(12)
Total operating special items	**(87)**	(22)	(352)
Tax	**13**	4	42
Minority interests	**7**	–	1
Net total attributable to equity shareholders of the Company	**(67)**	(18)	(309)

Costs associated with 'One Anglo' initiatives principally comprise advisory costs associated with procurement, shared services and information systems.

6. Special items and remeasurements (continued)

Operating remeasurements

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Net gain/(loss) on non-hedge derivatives	**625**	25	(659)
Net realised loss on derivatives relating to capital expenditure	**(169)**	–	(120)
Total operating remeasurements	**456**	25	(779)
Tax	**(142)**	(6)	252
Minority interests	**(2)**	6	135
Net total attributable to equity shareholders of the Company	**312**	25	(392)

The net gain on non-hedge derivatives principally related to a net unrealised gain on derivatives relating to capital expenditure held by Anglo Ferrous Brazil and Los Bronces and an unrealised gain on an embedded derivative at Minera Loma de Níquel. A net loss of $169 million was realised in the period in respect of these Anglo Ferrous Brazil and Los Bronces derivative portfolios.

Profits and (losses) on disposals

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Disposal of interest in AngloGold Ashanti	**1,139**	–	–
Disposal of interest in Booysendal joint venture[1]	**247**	–	–
Disposal of interest in Lebowa Platinum Mines Limited [1]	**42**	–	–
Disposal of interest in China Shenhua Energy	**–**	551	551
Disposal of interest in Minera Santa Rosa SCM	**–**	–	142
Disposal of Northam Platinum Limited	**–**	–	101
Copebrás property compensation	**–**	96	96
Disposal of Tarmac Iberia	**–**	–	65
Disposal of Namakwa Sands[1]	**–**	–	49
Other	**14**	(7)	5
Net profit on disposals	**1,442**	640	1,009
Tax	**(40)**	1	(47)
Minority interests	**(65)**	(25)	(43)
Net total attributable to equity shareholders of the Company	**1,337**	616	919

(1) See Disposals of subsidiaries and businesses note 16.

During the six months ended 30 June 2009 the Group sold its remaining investment in AngloGold Ashanti for total proceeds of $1,770 million, generating a profit on disposal of $1,139 million.

Ministerial approval for the sale of Anglo Platinum’s 50% interest in the Booysendal joint venture to Mvelaphanda Resources Limited (Mvela) was received in June 2009. Total consideration was $275 million (excluding transaction and deal facilitation costs), of which $270 million was received in advance in the prior year. $70 million of this remains in an escrow account pending completion of documentation.

The sale of 51% of Anglo Platinum’s holding in Lebowa Platinum Mines Limited (Lebowa) to Anooraq Resources Corporation (Anooraq) completed on 30 June 2009 for consideration of $336 million (excluding transaction and deal facilitation costs). The fair value of the consideration was $220 million (excluding transaction and deal facilitation costs).

Financing remeasurements

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Foreign exchange (loss)/gain on De Beers preference shares	**(17)**	18	28
Unrealised net (loss)/gain on non-hedge derivatives related to net debt	**(60)**	187	23
Total financing remeasurements	**(77)**	205	51
Tax	**(2)**	(7)	–
Net total attributable to equity shareholders of the Company	**(79)**	198	51

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

Tax remeasurements

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Foreign currency translation of deferred tax balances	**309**	–	(153)
Minority interests	**(11)**	–	52
Net total attributable to equity shareholders of the Company	**298**	–	(101)

6. Special items and remeasurements (continued)

Total special items and remeasurements

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Total special items and remeasurements before tax and minority interests	**1,734**	848	(71)
Tax remeasurements	**309**	–	(153)
Tax on special items and remeasurements	**(171)**	(8)	247
Minority interests	**(71)**	(19)	145
Net total special items and remeasurements attributable to equity shareholders of the Company	**1,801**	821	168

Associates' special items and remeasurements

Associates' operating special items and remeasurements

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Unrealised net gain/(loss) on non-hedge derivatives	**88**	(17)	(101)
Impairment of De Beers' businesses	**–**	–	(79)
Share of De Beers' restructuring costs	**–**	–	(37)
Share of De Beers' class action payment and related costs	**–**	(2)	(3)
Other impairments	**–**	(2)	(6)
Total associates' operating special items and remeasurements	**88**	(21)	(226)
Tax	**(7)**	–	17
Minority interests	**(7)**	–	16
Net total associates' operating special items and remeasurements	**74**	(21)	(193)

Associates' profits and (losses) on disposals

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Disposal of interests in Williamson, Cullinan and Koffiefontein	**–**	–	15
Other	**(1)**	3	3
Associates' net (loss)/profit on disposals	**(1)**	3	18

Associates' financing remeasurements

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Unrealised net loss on non-hedge derivatives related to net debt	**–**	(5)	(15)
Total associates' financing remeasurements	**–**	(5)	(15)

Total associates' special items and remeasurements

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Total associates' special items and remeasurements before tax and minority interests	**87**	(23)	(223)
Tax	**(7)**	–	17
Minority interests	**(7)**	–	16
Net total associates' special items and remeasurements	**73**	(23)	(190)

Operating special items and remeasurements

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Operating special items	**(87)**	(22)	(352)
Operating remeasurements	**456**	25	(779)
Total operating special items and remeasurements (excluding associates)	**369**	3	(1,131)
Associates' operating special items	**–**	(4)	(125)
Associates' operating remeasurements	**88**	(17)	(101)
Total associates' operating special items and remeasurements	**88**	(21)	(226)
Total operating special items and remeasurements (including associates)	**457**	(18)	(1,357)
Operating special items (including associates)	**(87)**	(26)	(477)
Operating remeasurements (including associates)	**544**	8	(880)
Total operating special items and remeasurements (including associates)	**457**	(18)	(1,357)

7. Net finance (costs)/income

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

The weighted average interest rate applicable to interest on general borrowings capitalised was 8.7% (six months ended 30 June 2008: 12.6%; year ended 31 December 2008: 12.0%). Financing remeasurements are set out in note 6.

	6 months ended 30.06.09		6 months ended 30.06.08		Year ended 31.12.08	
US$ million	**Before remeasure-ments**	**After remeasure-ments**	Before remeasure-ments	After remeasure-ments	Before remeasure-ments	After remeasure-ments
Investment income						
Interest and other financial income	**164**	**164**	156	156	324	324
Expected return on defined benefit arrangements	**75**	**75**	115	115	215	215
Dividend income from financial asset investments	**14**	**14**	29	29	50	50
Total investment income	**253**	**253**	300	300	589	589
Interest expense						
Amortisation of discount relating to provisions	**(17)**	**(17)**	(16)	(16)	(33)	(33)
Interest and other finance expense	**(441)**	**(441)**	(322)	(322)	(815)	(815)
Interest paid on convertible bond	**(10)**	**(10)**	–	–	–	–
Unwinding of discount on convertible bond	**(8)**	**(8)**	–	–	–	–
Interest on defined benefit arrangements	**(84)**	**(84)**	(108)	(108)	(201)	(201)
Dividend on redeemable preference shares	**–**	**–**	(6)	(6)	(16)	(16)
	(560)	**(560)**	(452)	(452)	(1,065)	(1,065)
Less: interest capitalised	**156**	**156**	96	96	215	215
Total interest expense	**(404)**	**(404)**	(356)	(356)	(850)	(850)
Other financing (losses)/gains						
Net foreign exchange losses	**(31)**	**(48)**	(81)	(63)	(173)	(145)
Fair value (losses)/gains on derivatives	**–**	**(60)**	–	187	(2)	21
Net fair value (losses)/gains on fair value hedges	**(6)**	**(6)**	6	6	2	2
Other net fair value losses	**(10)**	**(10)**	(28)	(28)	(18)	(18)
Total other financing (losses)/gains	**(47)**	**(124)**	(103)	102	(191)	(140)
Net finance (costs)/income	**(198)**	**(275)**	(159)	46	(452)	(401)

8. Tax on profit on ordinary activities

a) Analysis of charge for the period

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
United Kingdom corporation tax at 28%	**7**	–	–
United Kingdom corporation tax at 28.5%	**–**	25	18
South Africa tax	**276**	438	840
Other overseas tax	**281**	966	1,155
Prior year adjustments	**(31)**	(15)	(78)
Current tax (excluding special items and remeasurements tax)	**533**	1,414	1,935
Deferred tax (excluding special items and remeasurements tax)	**(40)**	168	610
Tax (excluding special items and remeasurements tax)	**493**	1,582	2,545
Special items and remeasurements tax	**(138)**	8	(94)
Income tax expense	**355**	1,590	2,451

8. Tax on profit on ordinary activities (continued)

b) Factors affecting tax charge for the period

The effective tax rate for the period of 9.8% (six months ended 30 June 2008: 24.6%; year ended 31 December 2008: 28.6%) is lower than the applicable standard rate of corporation tax for 2009 in the United Kingdom (28%) (2008: 28.5%). The reconciling items are:

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08[1]	Year ended 31.12.08
Profit on ordinary activities before tax	**3,626**	6,468	8,571
Tax on profit on ordinary activities calculated at United Kingdom corporation tax rate of 28%	**1,015**	–	–
Tax on profit on ordinary activities calculated at United Kingdom corporation tax rate of 28.5%	**–**	1,843	2,443
Tax effect of share of net income from associates	**(74)**	(188)	(317)
Tax effects of:			
Special items and remeasurements			
Operating special items and remeasurements	**26**	1	28
Profits and losses on disposals and financing remeasurements	**(340)**	(235)	(255)
Tax remeasurements	**(309)**	–	153
Items not taxable/deductible for tax purposes			
Exploration expenditure	**13**	7	20
Non-taxable/deductible net foreign exchange (gain)/loss	**(4)**	4	28
Non-taxable/deductible net interest (income)/expense	**(10)**	(4)	10
Other non-deductible expenses	**30**	55	127
Other non-taxable income	**(13)**	(32)	(78)
Temporary difference adjustments			
Changes in tax rates	**–**	(84)	(84)
Movements in tax losses	**49**	–	38
Enhanced tax depreciation	**–**	–	(26)
Other temporary differences	**10**	(10)	42
Other adjustments			
Secondary tax on companies and dividend withholding taxes	**53**	395	634
Effect of differences between local and United Kingdom rates	**(49)**	(173)	(181)
Prior year adjustments to current tax	**(31)**	(15)	(78)
Other adjustments	**(11)**	26	(53)
Income tax expense	**355**	1,590	2,451

(1) Comparatives have been reclassified to align with current presentation.

IAS 1 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 2009 is $137 million (six months ended 30 June 2008: $313 million; year ended 31 December 2008: $606 million). Excluding special items and remeasurements this becomes $130 million (six months ended 30 June 2008: $313 million; year ended 31 December 2008: $623 million).

The effective rate of tax before special items and remeasurements including attributable share of associates' tax for the six months ended 30 June 2009 was 31.8%. This was broadly in line with the equivalent effective rate of 31.7% in the six months ended 30 June 2008. 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 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Profit for the financial period attributable to equity shareholders of the Company			
Basic earnings per share	**2.47**	3.56	4.34
Diluted earnings per share	**2.42**	3.51	4.29
Headline earnings for the financial period[1]			
Basic earnings per share	**1.37**	3.04	3.78
Diluted earnings per share	**1.34**	3.00	3.74
Underlying earnings for the financial period[1]			
Basic earnings per share	**0.91**	2.90	4.36
Diluted earnings per share	**0.90**	2.85	4.31

(1) Basic and diluted earnings per share are shown based on Headline earnings, a Johannesburg stock exchange (JSE Limited) defined performance measure, and Underlying earnings, which the directors consider to be a useful additional measure of the Group's performance. Both earnings measures are further explained below.

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 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Basic and diluted earnings			
Profit for the financial period attributable to equity shareholders of the Company	**2,970**	4,281	5,215
Effect of dilutive potential ordinary shares			
Interest paid on convertible bond (net of tax)	**7**	–	–
Unwinding of discount on convertible bond (net of tax)	**6**	–	–
Diluted earnings	**2,983**	4,281	5,215
Number of shares (million)			
Basic number of ordinary shares outstanding[1]	**1,201**	1,203	1,202
Effect of dilutive potential ordinary shares[2]			
Share options and awards	**14**	17	13
Convertible bond	**18**	–	–
Diluted number of ordinary shares outstanding [1]	**1,233**	1,220	1,215

(1) Basic and diluted number of ordinary shares outstanding represent the weighted average for the period. The average number of ordinary shares in issue excludes shares held by employee benefit trusts and Anglo American plc shares held by Group companies.
(2) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares. All outstanding share options and awards are potentially dilutive and have been included in the calculation of diluted earnings per share. In all periods presented no instruments are anti-dilutive.

In 2008 share buybacks took place which had an impact on the weighted average number of ordinary shares at 30 June 2008 and 31 December 2008.

In April 2009 the Group issued a $1.7 billion convertible bond. The convertible bond has a coupon of 4%, a conversion price of £18.6370 and unless redeemed, converted or cancelled, will mature in 2014. The Group will have the option to call the convertible bond after the first three years subject to certain conditions.

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

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

	Earnings (US$ million)			Basic earnings per share (US$)		
	6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Profit for the financial period attributable to equity shareholders of the Company	**2,970**	4,281	5,215	**2.47**	3.56	4.34
Operating special items	**16**	(2)	209	**0.01**	–	0.17
Operating special items – tax	**–**	–	(27)	**–**	–	(0.02)
Operating special items – minority interests	**(7)**	–	(1)	**–**	–	–
Net profit on disposals	**(1,442)**	(640)	(1,009)	**(1.20)**	(0.54)	(0.84)
Net profit on disposals – tax	**40**	(1)	47	**0.03**	–	0.04
Net profit on disposals – minority interests	**65**	25	43	**0.06**	0.02	0.04
Associates' special items	**1**	(1)	67	**–**	–	0.05
Associates' special items – tax	**–**	–	(1)	**–**	–	–
Associates' special items – minority interests	**–**	–	(2)	**–**	–	–
Headline earnings for the financial period	**1,643**	3,662	4,541	**1.37**	3.04	3.78
Operating special items[1]	**71**	24	143	**0.06**	0.02	0.12
Operating special items – tax	**(13)**	(4)	(15)	**(0.01)**	–	(0.01)
Operating remeasurements	**(456)**	(25)	779	**(0.38)**	(0.02)	0.65
Operating remeasurements – tax	**142**	6	(252)	**0.12**	–	(0.21)
Operating remeasurements – minority interests	**2**	(6)	(135)	**–**	–	(0.11)
Financing remeasurements	**77**	(205)	(51)	**0.07**	(0.17)	(0.04)
Financing remeasurements – tax	**2**	7	–	**–**	0.01	–
Tax remeasurements	**(309)**	–	153	**(0.26)**	–	0.12
Tax remeasurements – minority interests	**11**	–	(52)	**0.01**	–	(0.04)
Associates' special items[2]	**–**	2	40	**–**	–	0.03
Associates' special items – tax	**–**	–	(7)	**–**	–	(0.01)
Associates' special items – minority interests	**–**	–	(5)	**–**	–	–
Associates' remeasurements	**(88)**	22	116	**(0.07)**	0.02	0.10
Associates' remeasurements – tax	**7**	–	(9)	**–**	–	(0.01)
Associates' remeasurements – minority interests	**7**	–	(9)	**–**	–	(0.01)
Underlying earnings for the financial period	**1,096**	3,483	5,237	**0.91**	2.90	4.36

(1) Six months ended 30 June 2009 includes costs associated with 'One Anglo' initiatives and restructuring costs in Tarmac and Anglo Coal. Six months ended 30 June 2008 includes costs associated with 'One Anglo' initiatives. Year ended 31 December 2008 includes costs associated with 'One Anglo' initiatives, Tarmac restructuring costs and costs associated with proposed sale of Tarmac as well as provisions for onerous contracts.
(2) Includes restructuring costs and legal settlements.

10. Called-up share capital

	30.06.09		30.06.08		31.12.08	
	Number of shares	**US$ million**	Number of shares	US$ million	Number of shares	US$ million
Authorised:						
5% cumulative preference shares of £1 each	**50,000**	**–**	50,000	–	50,000	–
Ordinary shares of $54^{86}/_{91}$ US cents each	**1,820,000,000**	**1,000**	1,820,000,000	1,000	1,820,000,000	1,000
		1,000		1,000		1,000
Called-up, allotted and fully paid:						
5% cumulative preference shares of £1 each	**50,000**	**–**	50,000	–	50,000	–
Ordinary shares of $54^{86}/_{91}$ US cents each	**1,342,924,336**	**738**	1,342,915,273	738	1,342,919,020	738
		738		738		738

In the six months ended 30 June 2009, 5,316 ordinary shares of $54^{86}/_{91}$ US cents each were allotted to certain non-executive directors by subscription of their after tax directors' fees (six months ended 30 June 2008: 3,376 ordinary shares; year ended 31 December 2008: 7,123 ordinary shares).

In the six months ended 30 June 2009, nil ordinary shares of $54^{86}/_{91}$ US cents each were purchased by the Company and held in treasury (six months ended 30 June 2008: nil ordinary shares; year ended 31 December 2008: 5,649,992 ordinary shares).

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

11. Consolidated equity analysis

Fair value and other reserves comprise:

US$ million	Convertible debt reserve	Available for sale reserve	Cash flow hedge reserve	Other reserves[1]	Total fair value and other reserves
Balance at 1 January 2008	–	2,373	(304)	804	2,873
Total comprehensive income	–	(785)	(149)	–	(934)
Balance at 30 June 2008	–	1,588	(453)	804	1,939
Total comprehensive income	–	(500)	259	–	(241)
Other	–	–	–	34	34
Balance at 31 December 2008	–	1,088	(194)	838	1,732
Total comprehensive income	–	(881)	113	–	(768)
Issue of convertible bond	355	–	–	–	355
Balance at 30 June 2009	**355**	**207**	**(81)**	**838**	**1,319**

[1] Other reserves comprise a legal reserve of $689 million (30 June 2008: $689 million; 31 December 2008: $689 million), a revaluation reserve of $34 million (30 June 2008: nil; 31 December 2008: $34 million) and a capital redemption reserve of $115 million (30 June 2008: $115 million; 31 December 2008: $115 million).

An analysis of Deferred tax and Tax on items transferred from equity by individual related item of recognised income and expense presented in the Consolidated statement of comprehensive income is presented below:

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Deferred tax			
Revaluation of available for sale investments	**(77)**	14	79
Cash flow hedges	**(24)**	95	56
Actuarial net loss on post retirement benefit schemes	**31**	40	32
Net deferred tax recognised directly in equity	**(70)**	149	167
Tax on items transferred from equity			
Transferred to income statement: sale of available for sale investments	**136**	–	–
Transferred to income statement: cash flow hedges	**2**	(20)	(94)
Transferred to initial carrying amount of hedged items: cash flow hedges	**(8)**	–	–
Net tax on total transferred from equity	**130**	(20)	(94)

12. Consolidated cash flow analysis

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

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Profit before tax	**3,626**	6,468	8,571
Depreciation and amortisation	**734**	742	1,509
Share-based payment charges	**117**	108	155
Net profit on disposals	**(1,442)**	(640)	(1,009)
Remeasurements	**(379)**	(230)	728
Non-cash element of operating special items	**18**	18	284
Net finance costs before remeasurements	**198**	159	452
Share of net income from associates	**(266)**	(658)	(1,113)
Provisions	**(33)**	(67)	46
Increase in inventories	**(37)**	(524)	(999)
(Increase)/decrease in operating receivables	**(202)**	(1,162)	80
(Decrease)/increase in operating payables	**(597)**	624	896
Other adjustments	**(61)**	(7)	(21)
Cash inflows from operations	**1,676**	4,831	9,579

b) Reconciliation to the balance sheet

	Cash and cash equivalents[1]			Short term borrowings			Medium and long term borrowings		
US$ million	**30.06.09**	30.06.08	31.12.08	**30.06.09**	30.06.08	31.12.08	**30.06.09**	30.06.08	31.12.08
Balance sheet	**2,626**	3,316	2,771	**(3,304)**	(3,969)	(6,784)	**(10,657)**	(4,765)	(7,211)
Balance sheet – disposal groups[2]	**–**	52	8	**–**	(34)	–	**–**	–	–
Bank overdrafts	**(23)**	(23)	(35)	**23**	23	35	**–**	–	–
Net debt classifications	**2,603**	3,345	2,744	**(3,281)**	(3,980)	(6,749)	**(10,657)**	(4,765)	(7,211)

(1) 'Short term borrowings' on the balance sheet include overdrafts which are included within cash and cash equivalents in determining net debt.
(2) Disposal group balances are shown within 'Assets classified as held for sale' and 'Liabilities directly associated with assets classified as held for sale' on the balance sheet.

c) Movement in net debt

US$ million	Cash and cash equivalents[1]	Debt due within one year	Debt due after one year	Current financial asset investments[2]	Net debt excluding hedges	Hedges[3]	Total net debt including hedges
Balance at 1 January 2008	3,074	(5,909)	(2,404)	–	(5,239)	388	(4,851)
Cash flow	287	2,019	(2,777)	–	(471)	(380)	(851)
Acquisition of businesses	–	(9)	(85)	–	(94)	–	(94)
Reclassifications	–	(133)	133	–	–	–	–
Movement in fair value	–	(11)	183	–	172	(79)	93
Other non-cash movements	–	–	5	–	5	–	5
Currency movements	(16)	63	180	–	227	–	227
Balance at 30 June 2008	3,345	(3,980)	(4,765)	–	(5,400)	(71)	(5,471)
Cash flow	(430)	(3,451)	(2,404)	210	(6,075)	–	(6,075)
Acquisition of businesses	–	(200)	(376)	–	(576)	–	(576)
Reclassifications	–	323	(323)	–	–	–	–
Movement in fair value	–	–	(359)	–	(359)	(226)	(585)
Other non-cash movements	–	–	(20)	–	(20)	–	(20)
Currency movements	(171)	559	1,036	(37)	1,387	–	1,387
Balance at 31 December 2008	2,744	(6,749)	(7,211)	173	(11,043)	(297)	(11,340)
Cash flow[4]	(286)	4,150	(3,636)	(200)	28	–	28
Unwinding of discount on convertible bond	–	–	(8)	–	(8)	–	(8)
Equity component of convertible bond	–	–	355	–	355	–	355
Reclassifications	–	(412)	412	–	–	–	–
Movement in fair value	–	–	45	–	45	30	75
Other non-cash movements	–	(1)	(31)	–	(32)	–	(32)
Currency movements	145	(269)	(583)	27	(680)	–	(680)
Balance at 30 June 2009	**2,603**	**(3,281)**	**(10,657)**	**–**	**(11,335)**	**(267)**	**(11,602)**

(1) The Group operates in certain countries (principally South Africa and Venezuela) where the existence of exchange controls may restrict the use of certain cash balances. These restrictions are not expected to have a material effect on the Group's ability to meet its ongoing obligations.
(2) Relates to amounts invested in unlisted preference shares (guaranteed by Nedbank Limited and Nedbank Group Limited) pending completion of the disposal of the Group's 50% interest in the Booysendal joint venture. This amount was received upon completion of the transaction in June 2009.
(3) Derivative instruments that provide an economic hedge of assets and liabilities in net debt are included above to reflect the true net debt position of the Group at the period end. These consist of net current derivative liabilities of $27 million (30 June 2008: $83 million net assets; 31 December 2008: $437 million net liabilities) and net non-current derivative liabilities of $240 million (30 June 2008: $154 million net liabilities; 31 December 2008: $140 million net assets) which are classified within other financial assets and other financial liabilities respectively on the balance sheet.
(4) The issue of the convertible bond had a net impact on debt due after one year of $1,330 million due to the conversion feature of $355 million which is presented separately in equity.

13. Financial liabilities analysis

An analysis of borrowings is set out below:

US$ million	30.06.09 Due within one year[1]	30.06.09 Due after one year	30.06.09 Total	31.12.08 Due within one year	31.12.08 Due after one year	31.12.08 Total
Secured						
Bank loans and overdrafts	**380**	**441**	**821**	346	678	1,024
Obligations under finance leases	**5**	**10**	**15**	12	56	68
Other loans	**–**	**2**	**2**	–	–	–
	385	**453**	**838**	358	734	1,092
Unsecured						
Bank loans and overdrafts	**2,363**	**3,636**	**5,999**	5,114	3,335	8,449
Bonds issued under EMTN programme	**92**	**2,757**	**2,849**	154	2,679	2,833
US bond	**–**	**1,948**	**1,948**	–	–	–
Convertible bond[2]	**–**	**1,338**	**1,338**	–	–	–
Commercial paper	**419**	**–**	**419**	1,116	–	1,116
Obligations under finance leases	**2**	**7**	**9**	4	13	17
Other loans	**43**	**518**	**561**	38	450	488
	2,919	**10,204**	**13,123**	6,426	6,477	12,903
Total	**3,304**	**10,657**	**13,961**	6,784	7,211	13,995

(1) Bank loans and overdrafts due within one year include short term borrowings under long term committed facilities of $0.9 billion (31 December 2008: $2.8 billion).
(2) Represents the fair value of the debt component of the convertible bond at the date of issue adjusted for unwind of discount. The fair value of the equity conversion feature is presented in equity (refer to the Consolidated statement of changes in equity).

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

US$ million	30.06.09	31.12.08
Expiry date		
Within one year[1]	**1,838**	2,994
Greater than one year, less than two years	**1,376**	5
Greater than two years, less than five years	**4,490**	3,081
Greater than five years	**199**	25
	7,903	6,105

(1) Includes undrawn rand facilities equivalent to $1.5 billion (31 December 2008: $0.9 billion) in respect of a series of facilities with 364 day maturities which roll automatically on a daily basis, unless notice is served.

In addition, the Group has a dedicated, committed financing facility for Minas-Rio of $1.2 billion, available subject to certain disbursement conditions.

The Group also had a $2 billion European Commercial Paper Programme established in October 2004. Drawings of $28 million were made at 30 June 2009 (31 December 2008: $304 million). The Group also had a Rand 20 billion South African Medium Term Note Programme, established in November 2007, on which total drawings of Rand 3,230 million ($417 million) were made at 30 June 2009 (31 December 2008: Rand 7,273 million ($782 million)). Of this drawing Rand 3,030 million ($391 million) was issued as commercial paper (31 December 2008: Rand 7,074 million ($761 million)).

Since 31 December 2008 the Group has raised $2 billion in the US market pursuant to Rule 144A and Regulation S of the Securities Act 1933 and $1.7 billion through the issue of a convertible bond. The US offering comprised $1,250 million 9.375% senior notes due in 2014 and $750 million 9.375% senior notes due in 2019. The convertible bond has a coupon of 4%, a conversion price of £18.6370 and unless redeemed, converted or cancelled, will mature in 2014. The Group will have the option to call the convertible bond after the first three years subject to certain conditions. The proceeds from the sale of AngloGold Ashanti (refer to note 6) and bonds have been used to prepay the $3 billion revolving bank facility which was due to mature in December 2009, fund capital expenditure and repay other short term debt owing on Group facilities.

In the year ended 31 December 2008 the Group issued $2,404 million of bonds under the EMTN programme. All notes are guaranteed by Anglo American plc.

14. EBITDA by segment

US$ million	6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08
By segment			
Base Metals	**857**	2,623	2,845
Ferrous Metals and Industries	**914**	1,359	3,064
Coal	**898**	900	2,585
Platinum	**284**	1,714	2,732
Diamonds	**75**	397	665
Industrial Minerals	**122**	291	487
Exploration	**(70)**	(98)	(212)
Corporate Activities and Unallocated Costs	**(95)**	(148)	(319)
EBITDA	**2,985**	7,038	11,847

14. EBITDA by segment (continued)

EBITDA is stated before special items and remeasurements and 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 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Total profit from operations and associates	**3,901**	6,422	8,972
Operating special items and remeasurements (including associates)	**(457)**	18	1,357
Net profit on disposals (including associates)	**(1,441)**	(643)	(1,027)
Associates' financing remeasurements	**–**	5	15
Share of associates' interest, tax and minority interests	**133**	379	768
Operating profit, including associates, before special items and remeasurements	**2,136**	6,181	10,085
Depreciation and amortisation: subsidiaries and joint ventures	**734**	742	1,509
Depreciation and amortisation: associates	**115**	115	253
EBITDA	**2,985**	7,038	11,847

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

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
EBITDA	**2,985**	7,038	11,847
Share of operating profit of associates before special items and remeasurements	**(312)**	(1,060)	(2,104)
Cash element of operating special items	**(69)**	(4)	(68)
Depreciation and amortisation in associates	**(115)**	(115)	(253)
Share-based payment charges	**117**	108	155
Provisions	**(33)**	(67)	46
Increase in inventories	**(37)**	(524)	(999)
(Increase)/decrease in operating receivables	**(202)**	(1,162)	80
(Decrease)/increase in operating payables	**(597)**	624	896
Other adjustments	**(61)**	(7)	(21)
Cash inflows from operations	**1,676**	4,831	9,579

15. Acquisitions

Acquisition of subsidiaries

The Group made no material acquisitions of subsidiaries in the six months ended 30 June 2009.

In the six months ended 30 June 2009 provisional fair value principally includes provisional adjustments to the fair value of assets acquired and liabilities assumed in the Anglo Ferrous Brazil SA acquisition, including the recognition of provisions in respect of certain power arrangements.

The carrying value and fair value of the net assets at the date of acquisition of a controlling interest and related net cash outflows are shown below. The fair values presented are provisional and will be finalised when the final fair values arising from the fair value assessments are confirmed.

		6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08
US$ million	Total carrying value	**Total provisional fair value**	Total fair value	Total provisional fair value
Net assets acquired				
Tangible assets	1	**(4)**	55	997
Other non-current assets	–	**–**	1	109
Current assets	2	**4**	62	457
Current liabilities	(1)	**(8)**	(29)	(314)
Non-current liabilities	–	**(11)**	(46)	(547)
Minority interests	–	**–**	–	(230)
	2	**(19)**	43	472
Add: Value attributable to reserves and resources acquired, net of deferred tax[1]		**21**	83	1,649
Fair value of net assets acquired		**2**	126	2,121
Goodwill arising on acquisitions		**2**	70	1,610
Total cost of acquisitions		**4**	196	3,731
Satisfied by				
Net cash acquired		**–**	9	255
Net cash paid[2]		**4**	187	3,476

[1] Represents the Group's share of value (implicit in the transaction) of reserves and resources, capitalised within tangible assets.
[2] Represents net cash paid to acquire a controlling interest and therefore excludes $63 million paid to acquire minority interests in existing subsidiaries (six months ended 30 June 2008: $578 million; year ended 31 December 2008: $2,411 million). In the six months ended 30 June 2009 this principally related to Anglo Ferrous Brazil SA (six months ended 30 June 2008: Anglo Platinum Limited; year ended 31 December 2008: Anglo Ferrous Brazil SA and Anglo Platinum Limited). When totalled with net cash paid to acquire control, the net cash paid for acquisition of subsidiaries in the six months ended 30 June 2009 is $67 million (six months ended 30 June 2008: $765 million; year ended 31 December 2008: $5,887 million).

15. Acquisitions (continued)

In the six months ended 30 June 2008 the Group purchased 3,833,029 shares and in the year ended 31 December 2008 7,941,964 shares in Anglo Platinum Limited for total consideration of $617 million and $1,108 million, respectively. The cash paid in the six months ended 30 June 2008 was $578 million and in the year ended 31 December 2008 was $1,113 million. At 30 June 2009 the Group's shareholding in Anglo Platinum Limited was 79.8% (30 June 2008: 77.9%; 31 December 2008: 79.6%). The increase in the Group's shareholding since year end is due to treasury shares purchased by Anglo Platinum in the period.

On 5 August 2008 the Group acquired a 63.3% shareholding in Anglo Ferrous Brazil SA, which holds a 51% interest in the Minas-Rio iron ore project (Minas-Rio) and a 70% interest in the Amapá iron ore system (Amapá) at a price of R$28.147 ($18.056) per share. At that time the Group committed to extend the offer to the minority shareholders of Anglo Ferrous Brazil SA. This offer was formally made on 31 October 2008 and remained open through the first quarter of 2009, resulting in a Group shareholding in Anglo Ferrous Brazil SA at 30 June 2009 of 99.9% (31 December 2008: 98.9%). Total cash paid to acquire a controlling interest was $3.5 billion. In 2008, a further $2.0 billion (including cash settlement of a related derivative instrument ($0.7 billion)) was paid to acquire minority interests. In the six months ended 30 June 2009 $43 million cash was paid to acquire further minority interests. These transactions followed on from the acquisition in 2007 of a 49% interest in each of Minas-Rio and LLX Minas-Rio, which owns the Port of Açu. As a result of these transactions the Group's effective shareholding in each of the operating entities at 30 June 2009 was 100% in Minas-Rio, 49% in LLX Minas-Rio and 70% in Amapá (31 December 2008: 99.4% in Minas-Rio, 49% in LLX Minas-Rio and 69.2% in Amapá).

Acquisition of material joint ventures

The Group made no material acquisitions of joint ventures in the six months ended 30 June 2009 (six months ended 30 June 2008: one; year ended 31 December 2008: one).

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

US$ million	6 months ended 30.06.08[(1)]	Year ended 31.12.08[(1)]
Net assets acquired		
Tangible assets		
Value attributable to reserves and resources acquired	1,569	835
Other tangible assets	108	108
Other non-current assets	13	–
Current assets	41	41
Current liabilities	(37)	(37)
Non-current liabilities	(486)	(97)
Fair value of net assets acquired and total cost of acquisitions	1,208	850
Satisfied by		
Net cash acquired	1	1
Deferred consideration	600	242
Net cash paid[(2)]	607	607

(1) Relates to the acquisition of Foxleigh and fair value adjustments on the acquisition of a 49% interest in Minas-Rio (which took place in 2007). During 2008 further consideration of $284 million (which is contingent on certain criteria being met) was recognised in respect of the acquisition of a 49% interest in Minas-Rio. This was reduced from the $600 million recognised in the six months ended 30 June 2008, as a result of a change in the assumptions with regards to payment and purchase of an additional interest in Minas-Rio, together with an adjustment to the net deferred tax liability recognised to reflect the future tax benefit from cash payments made on acquisition. These adjustments resulted in amendments to the 'Value attributable to reserves and resources acquired' and deferred tax in the acquisition balance sheet.

(2) In the year ended 31 December 2008 there was further net cash paid of $2 million for other joint venture acquisitions. This resulted in total net cash paid for investments in joint ventures in the year ended 31 December 2008 of $609 million.

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

16. Disposals of subsidiaries and businesses

During the six months ended 30 June 2009 the Group disposed of a 50% interest in the Booysendal joint venture and a 51% interest in Lebowa (and certain other joint venture projects). The disposal of Booysendal to Mvela took place on 24 June 2009. Total consideration was $275 million (excluding transaction and deal facilitation costs), of which $270 million was received in advance in the prior year (invested in unlisted preference shares and an escrow account). Upon completion of the transaction the preference shares were sold whilst $70 million remains in an escrow account pending completion of documentation. The disposal of Lebowa to Anooraq was completed on 30 June 2009 for total consideration of $336 million (excluding transaction and deal facilitation costs). The fair value of the consideration was $220 million (excluding transaction and deal facilitation costs). At 30 June 2009 the Group held a 49% interest in Lebowa and commenced equity accounting for Lebowa from that date. These transactions were part of previously announced black economic empowerment deals. There were no other disposals in the period.

US$ million	**6 months ended 30.06.09**	Year ended 31.12.08
Net assets disposed		
Tangible assets	**336**	479
Other non-current assets	**–**	43
Current assets	**11**	210
Current liabilities	**(24)**	(83)
Non-current liabilities	**(64)**	(113)
Net assets	**259**	536[1]
Minority interests	**–**	(116)
Group's share of net assets immediately prior to disposal	**259**	420
Less: Retained investments in associates	**(125)**	–
Net assets disposed	**134**	420
Cumulative translation differences recycled from reserves	**–**	(2)
Net gain on disposals	**289**	119
Net sale proceeds	**423**	537
Proceeds received in prior period[2]	**(270)**	–
Non-cash consideration[3]	**(186)**	–
Proceeds received after period end	**(39)**	–
Costs accrued	**31**	4
Deal facilitation charges	**41**	–
Deferred consideration	**–**	(56)
Net cash and cash equivalents disposed	**(9)**	(4)
Realised foreign exchange	**–**	(13)
Net cash (outflow)/inflow from disposals	**(9)**[4]	468

(1) Includes net assets of $79 million no longer consolidated following loss of control of a subsidiary.
(2) A portion of the proceeds were invested in unlisted preference shares when received. Following completion of the transaction these were sold and $200 million is included in the Consolidated cash flow statement within 'Proceeds from sale of financial asset investments'.
(3) Represents preference shares in Anooraq and Plateau Resources (Proprietary) Limited.
(4) Net cash of $10 million has been received in the six months ended 30 June 2009 in respect of deferred consideration for disposals in 2008. This resulted in a total net cash inflow of $1 million from disposals of subsidiaries and businesses in the six months ended 30 June 2009.

In the six months ended 30 June 2008 there were no disposals of subsidiaries and businesses. In the year ended 31 December 2008 Namakwa Sands was the only material disposal of a business. On 1 October 2008 Namakwa Sands was sold to Exxaro Resources Limited for consideration of $330 million including deferred consideration. On 3 November 2008 as part of the same transaction, the Group completed the sale of a 26% interest in both the Black Mountain zinc, lead and copper operation and the Gamsberg zinc project for consideration of $23 million. For further details of the disposal of Namakwa Sands refer to the Group's financial statements for the year ended 31 December 2008.

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

There were no assets and liabilities in disposal groups or non-current assets classified as held for sale at 30 June 2009. Platinum disposal groups (including Booysendal and Lebowa), which were previously classified as held for sale at 30 June 2008 and 31 December 2008, were disposed of in June 2009. Tarmac Iberia SAU and Namakwa Sands, which were previously classified as held for sale at 30 June 2008, were disposed of in August 2008 and October 2008 respectively. Refer to note 16 for more details on the Platinum disposals and the disposal of Namakwa Sands.

The following assets and liabilities relating to disposal groups were classified as held for sale at 30 June 2008 and 31 December 2008.

US$ million	30.06.08[1]	31.12.08[1]
Intangible assets	35	–
Tangible assets	654	257
Investments in associates	55	–
Other non-current assets	14	2
Total non-current assets	758	259
Inventories	71	–
Trade and other receivables	118	8
Cash and cash equivalents	52	8
Total current assets	241	16
Total assets	999	275
Trade and other payables	(113)	(21)
Short term borrowings	(34)	–
Other current liabilities	(3)	–
Total current liabilities	(150)	(21)
Retirement benefit obligations	(4)	–
Deferred tax liabilities	(149)	(56)
Provisions for liabilities and charges	(9)	(3)
Total non-current liabilities	(162)	(59)
Total liabilities	(312)	(80)
Net assets	687	195

[1] Disposal groups at 30 June 2008 related to Tarmac Iberia SAU, Namakwa Sands and Platinum disposal groups. Disposal groups at 31 December 2008 related to Platinum disposal groups.

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

18. Contingent liabilities and contingent assets

i) Contingent liabilities

The Group is subject to various claims which arise in the ordinary course of business. Additionally, and as set out in the 2007 demerger agreement, Anglo American and Mondi have agreed to indemnify each other, subject to certain limitations, against certain liabilities. Having taken appropriate legal advice, the Group believes that the likelihood of a material liability arising is remote. At 30 June 2009 contingent liabilities in respect of the Group's subsidiaries comprise aggregate amounts of $508 million (30 June 2008: $590 million; 31 December 2008: $548 million) in respect of loans and performance guarantees given to banks and other third parties and are primarily in respect of environmental restoration and decommissioning obligations.

No contingent liabilities were secured on the assets of the Group at 30 June 2009, 30 June 2008 or 31 December 2008.

ii) Contingent assets

There were no significant contingent assets in the Group at 30 June 2009, 30 June 2008 or 31 December 2008.

iii) Other

Minera Loma de Níquel

In January 2008 Minera Loma de Níquel (MLdN) was notified of the intention of the Venezuelan Ministry of Basic Industries and Mining (MIBAM) to cancel 13 of its exploration and exploitation concessions due to MLdN's alleged failure to fulfil certain conditions of the concessions. These concessions do not include the concessions where the current mining operations and metallurgical facilities are located. MLdN believes that it has complied with the conditions of these concessions and has lodged administrative appeals against the notices of termination and is waiting for a response from MIBAM. MLdN may in the future undertake further appeals, including with Venezuela's Supreme Court, if MIBAM's ruling does not adequately protect its interests.

18. Contingent liabilities and contingent assets (continued)

Anglo American and MLdN continue to strive to resolve the matter by way of constructive dialogue; however, Anglo American and MLdN believe that there is a valid legal basis to reverse the notices of termination and will pursue all appropriate legal and other remedies and actions to protect their respective interests both under Venezuelan and international law. As such, Anglo American anticipates restoration of these concessions and renewal of those that expire in 2012. As a result, the Group continues to consolidate MLdN and no impairment has been recorded as at 30 June 2009.

At 30 June 2009 the Group's interest in the book value of MLdN, including its mineral rights, was $439 million (30 June 2008: $571 million; 31 December 2008: $443 million), as included in the Group's balance sheet. In the six months to 30 June 2009 MLdN's contribution to Group operating profit was a loss of $5 million (six months ended 30 June 2008: profit of $67 million; year ended 31 December 2008: profit of $30 million).

Anglo American Sur

Anglo American inherited a 1978 agreement with Codelco, the Chilean state mining company, when it acquired Disputada de Las Condes (since renamed Anglo American Sur) in 2002. The agreement grants Codelco the right, subject to certain conditions and limitations, to acquire up to a 49% minority interest in Anglo American Sur, the wholly owned Group company that owns the Los Bronces and El Soldado copper mines and the Chagres smelter. These conditions include limiting the window for exercising the right to once every three years in the month of January until January 2027. The right was not exercised in 2009. The calculations of the price at which Codelco can exercise its right are complex and confidential but do, inter alia, take account of company profitability over a five year period.

19. Related party transactions

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

At 30 June 2009 the Group held $88 million (30 June 2008: $131 million; 31 December 2008: $88 million) of 10% non-cumulative redeemable preference shares in DB Investments, the holding company of De Beers Société Anonyme.

In the year ended 31 December 2008 it was agreed that the dividends declared by De Beers to the Group and the other shareholders in De Beers would be exchanged for loan obligations. The total amount of dividends exchanged amounted to $118 million in the year ended 31 December 2008. This total has increased during 2009 by $24 million. The loans are subordinated and are interest free for two years at which point they become interest bearing in line with market rates at the dates of the initial reinvestment.

In April 2009 the shareholders of De Beers provided an additional loan to De Beers, proportionate to their shareholdings, totalling $500 million. Anglo American holds a 45% interest and therefore provided a loan of $225 million. The loan is interest free for two years, at which point it reverts 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. In the event of a rights issue or share issue by De Beers, the Group would have the option to use its loan to subscribe for ordinary shares at the issue price determined at the time of the relevant issue. The loan is subordinated in favour of third party lenders and preference shareholders (including Anglo American) and is repayable after 10 years. These loans are included in Financial asset investments.

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.

Dividends received from associates during the period totalled $340 million (six months ended 30 June 2008: $194 million; year ended 31 December 2008: $609 million), as disclosed in the Consolidated cash flow statement.

At 30 June 2009 the directors of the Company and their immediate relatives controlled 3% (30 June 2008: 3%; 31 December 2008: 3%) of the voting shares of the Company.

20. Events occurring after the period end

Since 30 June 2009 the Group has disposed of its shareholding in Hulamin Limited (Hulamin). The Group sold 96.8 million Hulamin shares, at a price of Rand 12 per share, realising a total consideration of approximately $148 million.

Responsibility statements

We confirm that to the best of our knowledge:

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

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

(c) the Half year financial report includes a fair review of the information required by DTR 4.2.8 R (being disclosure of related party transactions that have taken place in the first six months of the 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 2009 which comprises 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 20. We have read the other information contained in the Half year financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed financial statements.

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

Directors’ responsibilities

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

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The Condensed financial statements included in this Half year financial report has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (IAS 34), as adopted by the European Union.

Our responsibility

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Condensed financial statements in the Half year financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom’s Financial Services Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditors
London
30 July 2009

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 Base Metals and De Beers which are quoted on a 100% basis.

	6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08
Anglo Platinum (troy ounces) [1][2]			
Platinum	**1,056,400**	1,001,100	2,386,600
Palladium	**596,700**	546,600	1,318,800
Rhodium	**163,900**	116,900	299,300
	1,817,000	1,664,600	4,004,700
Nickel (tonnes)[3]	**8,700**	7,400	15,500
Copper (tonnes)[3]	**4,900**	4,400	8,800
Gold	**44,100**	37,800	78,500
Anglo Coal (tonnes)			
South Africa			
Eskom	**17,376,500**	17,000,000	36,158,100
Trade – Thermal	**11,009,600**	10,490,300	22,286,800
Trade – Metallurgical	**189,500**	463,000	971,900
	28,575,600	27,953,300	59,416,800
Australia			
Thermal	**6,950,100**	7,423,600	14,696,300
Metallurgical	**5,669,300**	6,576,400	13,144,900
	12,619,400	14,000,000	27,841,200
South America			
Thermal	**5,650,700**	5,766,800	11,484,500
Canada			
Thermal	**–**	122,900	140,100
Metallurgical	**330,500**	302,100	632,300
	330,500	425,000	772,400
Total	**47,176,200**	48,145,100	99,514,900
Anglo Coal (tonnes)			
South Africa			
Greenside	**1,547,900**	1,591,400	3,401,100
Goedehoop	**3,416,800**	3,668,000	7,449,400
Isibonelo	**2,453,400**	2,325,000	5,152,100
Kriel	**5,211,000**	4,867,200	10,344,400
Kleinkopje	**2,267,100**	1,907,400	4,545,600
Landau	**2,139,100**	1,883,100	4,089,300
New Denmark	**1,810,000**	2,752,000	5,272,500
New Vaal	**8,584,900**	8,072,800	17,034,400
Nooitgedacht	**249,700**	237,000	454,600
Mafube	**895,700**	649,400	1,673,400
	28,575,600	27,953,300	59,416,800
Australia			
Callide	**4,386,500**	4,841,400	9,582,700
Drayton	**1,824,300**	1,727,000	3,711,500
German Creek (Capcoal)	**1,725,400**	2,756,000	5,621,900
Jellinbah East	**845,800**	508,200	1,033,900
Moranbah	**1,410,800**	1,881,600	3,181,500
Dawson Complex	**1,687,100**	1,833,000	3,537,200
Foxleigh	**739,500**	452,800	1,172,500
	12,619,400	14,000,000	27,841,200
South America			
Carbones del Guasare	**299,000**	598,600	1,074,200
Carbones del Cerrejón	**5,351,700**	5,168,200	10,410,300
	5,650,700	5,766,800	11,484,500
Canada			
Peace River Coal	**330,500**	425,000	772,400
Total	**47,176,200**	48,145,100	99,514,900

(1) See the published results of Anglo Platinum Limited for further analysis of production information.
(2) Northam Platinum Limited was transferred to a disposal group in September 2007. Production information excludes Northam Platinum Limited. Northam Platinum Limited was sold on 20 August 2008.
(3) Also disclosed within total attributable nickel and copper production.

Production statistics (continued)

			6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08
Anglo Base Metals					
Copper					
Collahuasi					
100% basis (Anglo American 44%)					
Ore mined		tonnes	**28,750,800**	26,311,600	57,699,800
Ore processed	Oxide	tonnes	**3,743,300**	3,596,800	7,317,400
	Sulphide	tonnes	**22,166,400**	21,492,900	42,377,400
Ore grade processed	Oxide	% Cu	**0.6**	0.7	0.6
	Sulphide	% Cu	**1.1**	1.1	1.1
Production	Copper concentrate	dry metric tonnes	**836,600**	737,100	1,574,000
	Copper cathode	tonnes	**21,700**	25,300	49,400
	Copper in concentrate	tonnes	**226,200**	198,500	415,000
Total copper production for Collahuasi		tonnes	**247,900**	223,800	464,400
Anglo American Sur					
Los Bronces mine					
Ore mined		tonnes	**10,191,300**	10,850,900	21,045,100
Marginal ore mined		tonnes	**10,717,400**	18,768,800	36,008,900
Las Tortolas concentrator	Ore processed	tonnes	**1,015,200**	9,682,900	20,012,700
	Ore grade processed	% Cu	**1.0**	1.1	1.1
	Average recovery	%	**83.7**	86.4	84.9
Production	Copper concentrate	dry metric tonnes	**330,800**	322,200	677,900
	Copper cathode	tonnes	**24,000**	22,800	45,800
	Copper in concentrate	tonnes	**86,700**	94,500	190,000
	Total	tonnes	**110,700**	117,300	235,800
El Soldado mine					
Ore mined	Open pit – ore mined	tonnes	**3,769,000**	2,812,700	5,305,800
	Open pit – marginal ore mined	tonnes	**12,700**	21,700	21,700
	Underground (sulphide)	tonnes	**747,500**	624,500	1,312,700
	Total	tonnes	**4,529,200**	3,458,900	6,640,200
Ore processed	Oxide	tonnes	**640,700**	391,500	821,800
	Sulphide	tonnes	**3,714,200**	3,457,300	7,179,700
Ore grade processed	Oxide	% Cu	**0.7**	1.4	1.3
	Sulphide	% Cu	**0.7**	1.0	0.8
Production	Copper concentrate	dry metric tonnes	**75,900**	103,100	174,100
	Copper cathode	tonnes	**2,000**	3,500	6,700
	Copper in concentrate	tonnes	**18,900**	26,100	43,100
	Total	tonnes	**20,900**	29,600	49,800
Chagres Smelter					
	Copper concentrate smelted	tonnes	**64,600**	76,300	148,400
Production	Copper blister/anodes	tonnes	**63,200**	75,000	146,100
	Acid	tonnes	**222,200**	239,900	486,100
Total copper production for Anglo American Sur		tonnes	**131,600**	146,900	285,600
Anglo American Norte					
Mantos Blancos mine					
Ore processed	Oxide	tonnes	**2,172,500**	2,362,100	4,694,800
	Sulphide	tonnes	**2,192,900**	2,098,200	4,311,100
	Marginal ore mined	tonnes	**1,640,000**	2,062,300	5,003,000
Ore grade processed	Oxide	% Cu (soluble)	**0.6**	0.7	0.7
	Sulphide	% Cu (insoluble)	**1.2**	1.1	1.2
	Marginal ore	% Cu (soluble)	**0.3**	0.3	0.3
Production	Copper concentrate	dry metric tonnes	**69,000**	57,000	132,300
	Copper cathode	tonnes	**21,500**	20,200	39,600
	Copper in concentrate	tonnes	**23,200**	21,500	46,800
	Total	tonnes	**44,700**	41,700	86,400
Mantoverde mine					
Ore processed	Oxide	tonnes	**4,769,800**	4,714,100	9,556,900
	Marginal ore	tonnes	**2,296,200**	1,977,700	4,300,400
Ore grade processed	Oxide	% Cu (soluble)	**0.7**	0.7	0.7
	Marginal ore	% Cu (soluble)	**0.3**	0.4	0.4
Production	Copper cathode	tonnes	**30,500**	32,300	62,500
Total copper production for Anglo American Norte		tonnes	**75,200**	74,000	148,900
Black Mountain		tonnes	**1,000**	1,300	2,500
Total Anglo Base Metals copper production		tonnes	**316,900**	320,700	641,300
Anglo Platinum copper production					
Production[(1)]		tonnes	**4,900**	4,400	8,800
Total attributable copper production		tonnes	**321,800**	325,100	650,100

[(1)] Northam Platinum Limited was transferred to a disposal group in September 2007. Production information excludes Northam Platinum Limited. Northam Platinum Limited was sold on 20 August 2008.

Production statistics (continued)

			6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08
Anglo Base Metals (continued)					
Nickel, Niobium, Mineral Sands and Phosphates					
Nickel					
Codemin					
Ore mined		tonnes	**235,200**	180,300	498,400
Ore processed		tonnes	**247,600**	258,800	475,900
Ore grade processed		% Ni	**2.0**	2.1	2.1
Production		tonnes	**4,500**	4,900	9,100
Loma de Níquel					
Ore mined		tonnes	**508,500**	368,800	811,000
Ore processed		tonnes	**373,100**	290,300	676,800
Ore grade processed		% Ni	**1.6**	1.6	1.6
Production		tonnes	**5,600**	4,700	10,900
Total Anglo Base Metals nickel production		tonnes	**10,100**	9,600	20,000
Anglo Platinum nickel production					
Production(1)		tonnes	**8,700**	7,400	15,500
Total attributable nickel production		tonnes	**18,800**	17,000	35,500
Niobium					
Catalão					
Ore mined		tonnes	**376,300**	181,500	768,100
Ore processed		tonnes	**404,800**	420,400	818,100
Ore grade processed		Kg Nb/tonne	**10.6**	10.5	11.1
Production		tonnes	**2,600**	2,300	4,600
Phosphates					
Copebrás					
Sodium tripolyphosphate		tonnes	**–**	10,200	10,200
Phosphates		tonnes	**319,900**	505,900	982,100
Zinc and Lead					
Black Mountain					
Ore mined		tonnes	**602,300**	623,900	1,199,800
Ore processed		tonnes	**616,900**	609,500	1,204,800
Ore grade processed	Zinc	% Zn	**2.6**	3.1	3.0
	Lead	% Pb	**3.9**	4.3	4.2
	Copper	% Cu	**0.3**	0.4	0.4
Production	Zinc in concentrate	tonnes	**12,200**	15,300	27,900
	Lead in concentrate	tonnes	**22,100**	23,600	47,000
	Copper in concentrate	tonnes	**1,100**	1,300	2,500
Lisheen					
Ore mined		tonnes	**759,300**	777,100	1,561,900
Ore processed		tonnes	**726,300**	761,300	1,516,900
Ore grade processed	Zinc	% Zn	**12.5**	12.5	12.1
	Lead	% Pb	**1.8**	1.7	1.6
Production	Zinc in concentrate	tonnes	**82,000**	87,200	167,200
	Lead in concentrate	tonnes	**8,900**	8,200	15,900
Skorpion					
Ore mined		tonnes	**733,000**	637,600	1,390,400
Ore processed		tonnes	**709,600**	629,300	1,333,300
Ore grade processed	Zinc	% Zn	**11.7**	11.9	11.7
Production	Zinc	tonnes	**75,700**	68,600	145,400
Total attributable zinc production		tonnes	**169,900**	171,100	340,500
Total attributable lead production		tonnes	**31,000**	31,800	62,900
Anglo Ferrous Metals and Industries					
Kumba Iron Ore					
Lump		tonnes	**11,671,000**	10,180,000	22,042,000
Fines		tonnes	**7,476,000**	6,883,000	14,657,000
Amapá(2)					
Sinter feed		tonnes	**191,000**	–	128,000
Pellet feed		tonnes	**990,000**	–	584,000
Total iron ore production		tonnes	**20,328,000**	17,063,000	37,411,000
Scaw Metals					
South Africa – Steel Products		tonnes	**343,000**	417,000	771,000
International – Steel Products		tonnes	**377,000**	434,000	879,000
Samancor (3)					
Manganese ore		tonnes	**493,000**	1,407,000	2,704,000
Manganese alloys(4)		tonnes	**52,000**	153,000	306,000

(1) Northam Platinum Limited was transferred to a disposal group in September 2007. Production information excludes Northam Platinum Limited. Northam Platinum Limited was sold on 20 August 2008.
(2) Production from Amapá is included from 5 August 2008. Amapá is not currently in commercial production. Until commercial production is reached all revenue and related costs are being capitalised. Amapá production for full year 2008 was 1.2 Mt.
(3) Saleable production.
(4) Production includes Medium Carbon Ferro Manganese.

Production statistics (continued)

		6 months ended 30.06.09	6 months ended 30.06.08	Year ended 31.12.08
De Beers (diamonds recovered – carats)				
100% basis (Anglo American 45%)				
Debswana		**3,915,000**	16,171,000	32,276,000
Namdeb		**385,000**	998,000	2,122,000
De Beers Consolidated Mines		**1,655,000**	6,373,000	11,960,000
Williamson[(1)]		**–**	68,000	134,000
Canada		**636,000**	616,000	1,640,000
		6,591,000	24,226,000	48,132,000
Anglo Industrial Minerals				
Aggregates	tonnes	**34,449,700**	48,073,000	93,095,000
Lime products	tonnes	**585,700**	712,000	1,353,000
Concrete	m^3	**1,770,700**	3,840,000	6,312,000

(1) Williamson was disposed of on 10 November 2008.

Production statistics (continued)

Quarterly production statistics[1]

	Quarter ended					% Change	
	June 2009	March 2009	December 2008	September 2008	June 2008	June Q09 v March Q09	June Q09 v June Q08
Anglo Platinum[2]							
Platinum (troy ounces)	**652,400**	404,000	**842,300**	543,200	572,500	61%	14%
Palladium (troy ounces)	**361,600**	235,100	**450,500**	321,700	300,800	54%	20%
Rhodium (troy ounces)	**90,100**	73,800	**107,100**	75,300	59,400	22%	52%
Nickel (tonnes)	**5,400**	3,300	**4,100**	4,000	3,700	64%	46%
Anglo Coal (tonnes)							
Eskom	**8,938,400**	8,438,100	**9,465,900**	9,692,200	8,637,000	6%	3%
Thermal	**12,539,700**	11,070,700	**12,247,300**	12,377,600	12,819,800	13%	(2)%
Metallurgical	**3,476,100**	2,713,200	**3,955,200**	3,631,600	4,389,300	28%	(21)%
Anglo Base Metals (tonnes)							
Copper	**165,900**	151,000	**172,000**	148,600	161,000	10%	3%
Nickel	**5,600**	4,500	**4,800**	5,600	5,000	24%	12%
Zinc	**87,100**	82,800	**82,900**	86,500	88,200	5%	(1)%
Lead	**16,400**	14,600	**14,400**	16,700	14,700	12%	12%
Anglo Ferrous Metals and Industries (tonnes)							
Iron ore[3]	**10,336,000**	9,992,000	**10,098,000**	10,250,000	8,873,000	3%	16%
South Africa Steel Products	**164,000**	179,000	**167,000**	187,000	211,000	(8)%	(22)%
International Steel Products	**158,000**	219,000	**215,000**	230,000	221,000	(28)%	(29)%
Manganese ore[4]	**200,000**	293,000	**565,000**	732,000	741,000	(32)%	(73)%
Manganese alloys[4][5]	**10,000**	42,000	**72,000**	81,000	76,000	(76)%	(87)%
De Beers (diamonds recovered – carats)							
100% basis (Anglo American 45%)							
Diamonds	**5,509,000**	1,082,000	**10,795,000**	13,111,000	12,452,000	409%	(56)%

(1) Excludes Anglo Industrial Minerals.
(2) Northam Platinum Limited was transferred to a disposal group in September 2007. Production information excludes Northam Platinum Limited. Northam Platinum Limited was sold on 20 August 2008.
(3) Production from Amapá is included from 5 August 2008. Amapá is not currently in commercial production. Until commercial production is reached, all revenue and related costs are being capitalised. Amapá production for full year 2008 was 1.2 Mt.
(4) Saleable production.
(5) Production includes Medium Carbon Ferro Manganese.

Reconciliation of subsidiaries' and associates' reported earnings to the Underlying earnings included in the Condensed financial statements

for the six months ended 30 June 2009
Note only key reported lines are reconciled

Anglo Platinum Limited

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
IFRS headline earnings (US$ equivalent of published)	**44**	1,102	1,607
Exploration	**10**	17	36
Exchange rate difference	**(1)**	(7)	64
Operating remeasurements (net of tax)	**–**	–	17
Other adjustments	**1**	(2)	(2)
	54	1,110	1,722
Minority interests	**(11)**	(251)	(376)
Elimination of intercompany interest	**26**	(1)	8
Depreciation on assets fair valued on acquisition (net of tax)	**(39)**	(8)	(41)
Contribution to Anglo American plc underlying earnings	**30**	850	1,313

DB Investments

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
De Beers underlying earnings (100%)	**(164)**	350	515
Difference in IAS 19 accounting policy	**4**	1	18
De Beers underlying earnings – Anglo American plc basis (100%)	**(160)**	351	533
Anglo American plc's 45% ordinary share interest	**(72)**	158	240
Income from preference shares	**5**	8	13
Other	**–**	–	3
Contribution to Anglo American plc underlying earnings	**(67)**	166	256

Kumba Iron Ore Limited (KIO)

US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
IFRS headline earnings (US$ equivalent of published)[1]	**379**	368	872
Exploration	**1**	3	8
Other adjustments	**(1)**	14	12
	379	385	892
Minority interests	**(138)**	(142)	(328)
Elimination of intercompany interest	**(8)**	5	–
Depreciation on assets fair valued on acquisition (net of tax)	**(3)**	(1)	(6)
Contribution to Anglo American plc underlying earnings	**230**	247	558

[1] KIO IFRS headline earnings for the six months ended 30 June 2009 assume a minority interest of 20% in KIO's underlying mining assets (six months ended 30 June 2008: 20%; year ended 31 December 2008: 20%).

Exchange rates and commodity prices

US$ exchange rates	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Average prices for the period			
Rand	**9.20**	7.66	8.27
Sterling	**0.67**	0.51	0.54
Euro	**0.75**	0.65	0.68
Australian dollar	**1.40**	1.08	1.17
Chilean peso	**586**	467	524
Brazilian real	**2.19**	1.70	1.84
Closing spot prices			
Rand	**7.74**	7.83	9.30
Sterling	**0.61**	0.50	0.69
Euro	**0.71**	0.63	0.72
Australian dollar	**1.24**	1.04	1.44
Chilean peso	**532**	527	637
Brazilian real	**1.96**	1.59	2.33

Commodity prices		**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Average market prices for the period				
Platinum(1)	US$/oz	**1,103**	1,947	1,585
Palladium(1)	US$/oz	**218**	443	355
Rhodium(1)	US$/oz	**1,291**	8,860	6,564
Copper(2)	US cents/lb	**184**	368	315
Nickel(2)	US cents/lb	**531**	1,237	953
Zinc(2)	US cents/lb	**60**	103	85
Lead(2)	US cents/lb	**60**	118	95
Period end spot prices				
Platinum(1)	US$/oz	**1,204**	2,075	922
Palladium(1)	US$/oz	**253**	475	186
Rhodium(1)	US$/oz	**1,450**	9,725	1,250
Copper(2)	US cents/lb	**232**	398	132
Nickel(2)	US cents/lb	**726**	983	490
Zinc(2)	US cents/lb	**71**	85	51
Lead(2)	US cents/lb	**78**	79	43

(1) Source: Johnson Matthey.
(2) Source: LME daily prices.

Summary by business operations

	Revenue[1]			EBITDA[2]			Operating profit/(loss)[3]			Underlying earnings		
US$ million	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08	**6 months ended 30.06.09**	6 months ended 30.06.08	Year ended 31.12.08
Base Metals[4]	**2,039**	4,077	5,878	**857**	2,623	2,845	**695**	2,454	2,505	**454**	1,494	1,369
Copper	**1,472**	2,843	3,907	**760**	2,041	2,226	**651**	1,941	2,017	**431**	1,204	1,171
Collahuasi	**493**	899	1,134	**321**	717	682	**287**	684	613	**215**	450	367
Anglo American Sur	**656**	1,419	1,965	**301**	1,049	1,265	**243**	998	1,157	**141**	602	699
Anglo American Norte	**323**	525	808	**142**	279	288	**125**	263	255	**79**	156	113
Other	**–**	–	–	**(4)**	(4)	(9)	**(4)**	(4)	(8)	**(4)**	(4)	(8)
Nickel, Niobium, Mineral Sands and Phosphates	**345**	869	1,381	**86**	457	563	**58**	425	507	**39**	229	218
Codemin	**62**	148	198	**11**	118	132	**7**	113	123	**7**	76	94
Loma de Níquel	**51**	162	210	**4**	76	48	**(5)**	67	30	**(18)**	1	(97)
Catalão	**81**	63	141	**54**	35	80	**51**	34	78	**39**	32	70
Copebrás	**151**	385	655	**17**	189	244	**5**	172	217	**11**	89	105
Namakwa Sands	**–**	111	177	**–**	39	59	**–**	39	59	**–**	31	46
Zinc	**222**	365	590	**64**	185	209	**40**	149	136	**44**	124	128
Black Mountain	**49**	78	115	**12**	45	37	**12**	40	26	**12**	28	28
Lisheen	**69**	133	196	**17**	46	40	**17**	37	22	**18**	28	15
Skorpion	**104**	154	279	**35**	94	132	**11**	72	88	**14**	68	85
Other	**–**	–	–	**(53)**	(60)	(153)	**(54)**	(61)	(155)	**(60)**	(63)	(148)
Ferrous Metals and Industries	**2,634**	3,286	6,849	**914**	1,359	3,064	**857**	1,296	2,935	**336**	705	1,396
Kumba Iron Ore	**1,328**	1,176	2,573	**768**	701	1,667	**742**	677	1,618	**230**	247	558
Anglo Ferrous Brazil	**–**	–	–	**(85)**	(16)	(4)	**(82)**	(16)	(8)	**(94)**	11	(30)
Scaw Metals	**738**	937	1,927	**89**	138	309	**71**	121	274	**40**	72	165
Samancor	**248**	760	1,526	**89**	496	998	**79**	485	980	**133**	354	658
Tongaat-Hulett/Hulamin	**318**	410	817	**60**	55	115	**55**	44	92	**28**	30	53
Other	**2**	3	6	**(7)**	(15)	(21)	**(8)**	(15)	(21)	**(1)**	(9)	(8)
Coal	**2,423**	2,824	6,436	**898**	900	2,585	**720**	731	2,240	**505**	543	1,581
South Africa	**833**	1,131	2,210	**277**	405	814	**233**	369	736	**167**	268	543
Australia	**1,139**	1,198	3,119	**435**	330	1,353	**334**	225	1,144	**237**	168	797
South America	**403**	427	947	**190**	181	446	**165**	157	396	**113**	112	257
Canada	**40**	63	139	**8**	7	15	**2**	3	8	**2**	5	11
Projects and corporate	**8**	5	21	**(12)**	(23)	(43)	**(14)**	(23)	(44)	**(14)**	(10)	(27)
Platinum	**1,905**	3,605	6,327	**284**	1,714	2,732	**8**	1,467	2,226	**30**	850	1,313
Diamonds	**770**	1,684	3,096	**75**	397	665	**4**	328	508	**(67)**	166	256
Industrial Minerals	**1,361**	2,439	4,378	**122**	291	487	**27**	163	228	**18**	139	173
Exploration	**–**	–	–	**(70)**	(98)	(212)	**(70)**	(98)	(212)	**(67)**	(93)	(200)
Corporate Activities and Unallocated Costs	**–**	–	–	**(95)**	(148)	(319)	**(105)**	(160)	(345)	**(113)**	(321)	(651)
	11,132	17,915	32,964	**2,985**	7,038	11,847	**2,136**	6,181	10,085	**1,096**	3,483	5,237

(1) Revenue includes the Group's attributable share of revenue of joint ventures and associates. Base Metals' revenue is shown after deduction of treatment and refining charges (TC/RCs).
(2) EBITDA is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and includes attributable share of EBITDA of associates.
(3) Operating profit includes operating profit before special items and remeasurements from subsidiaries and joint ventures and attributable share of operating profit (before interest, tax, minority interests, special items and remeasurements) of associates.
(4) Operations are grouped according to primary product produced.