Interim Results – six months ended 30 June 2009

Delivering on our commitments

Cynthia Carroll **Chief Executive**
René Médori **Finance Director**

31st July 2009

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Cynthia Carroll, CEO

1. Highlights – Delivering on our commitments

René Médori, FD

2. Financial results

Cynthia Carroll, CEO

3. Value creation from a unique portfolio

Questions and Answers

Highlights

- Safety: a barometer for operational excellence
- Delivering operational performance
- Commitment to key projects to maximise long term returns

Significant cost reductions achieved

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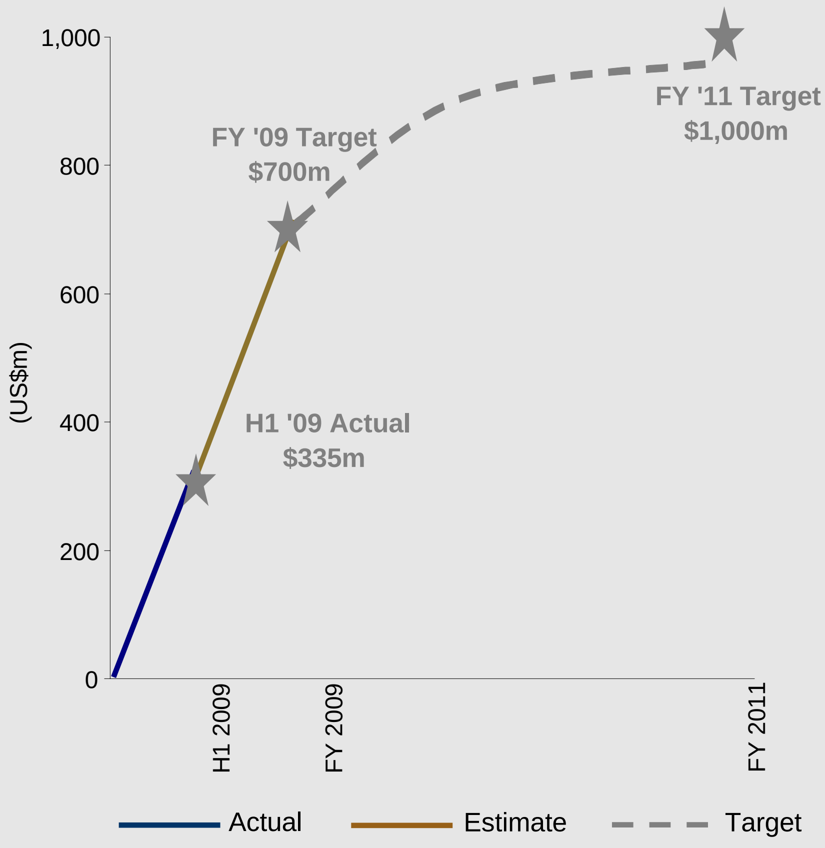
- Performance orientated culture embedded throughout the group, bringing tangible results
- Platinum: cash operating costs down 6.4% vs. H2 08
- Coal: FOB cash costs in Anglo Coal Australia down by 14% vs. H2 08
- De Beers: operating costs down by over 50% following a number of mine closures
- Base Metals: production costs down on all commodities
- Global headcount reduced by 15,405 and on track to achieve 19,000 in 2009
- Asset Optimisation and Procurement delivering against targets

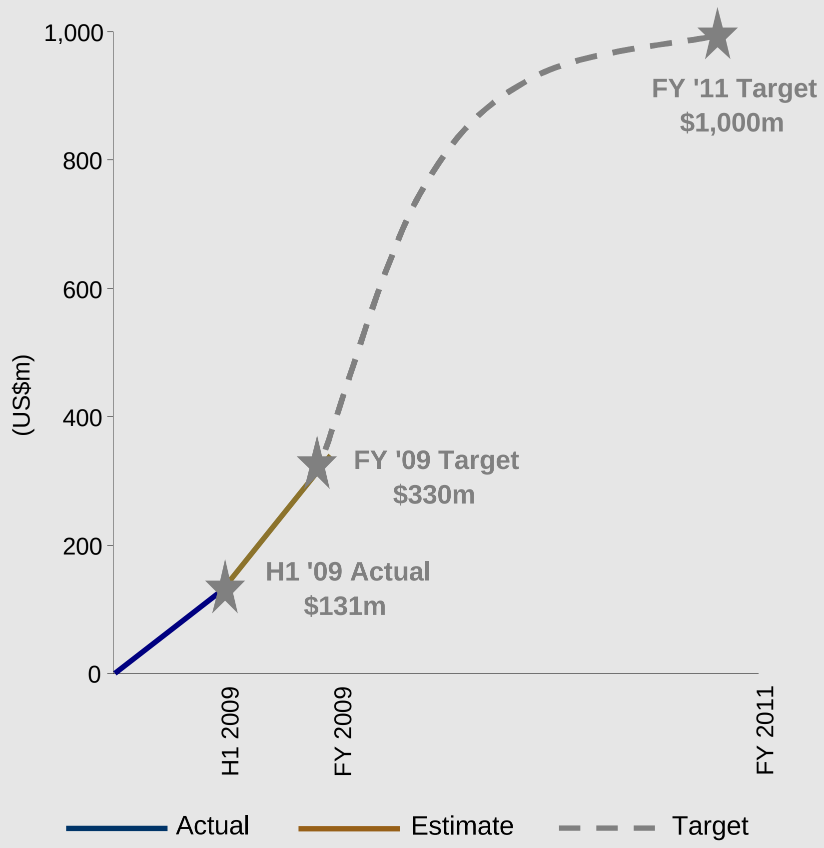
Asset Optimisation & Procurement expected to deliver benefits of over $1bn in ‘09 against the target of $2bn in ‘11

Asset Optimisation	Procurement

Operating Profit Improvements



Cost Savings (opex & capex)



Source: Anglo American

Asset Optimisation already making a significant contribution: $700m benefit expected in 2009

- Asset Optimisation (AO) embedded across the Group
  - Central team provides a structured and value driven process, subject matter expertise, and a means of sharing best practice
  - Trained AO managers appointed within each division and at mine site level
  - Benefits tracking and reporting process established; systems and results audited
- Over 400 projects identified and being actioned, spanning every Business Unit and all aspects of the mining value chain, for example
  - Mine planning: reduction of coal loss at Dawson, estimated $42m benefit in 2009
  - Asset management: longer intervals between shutdowns at Kumba on track to generate $31m in 2009
  - Equipment performance: increased availability of crushers at Los Bronces will deliver $19m in 2009
  - Metals recovery: reduced copper losses in smelter slag at Chagres, estimated $17m in 2009

Procurement well established, expected to deliver $330m in 2009

- Centralised procurement function delivering operating and capital cost savings through
  - Leveraging the Group’s consolidated procurement expenditure
  - Providing deep category knowledge and subject matter expertise
  - Acting as a single supplier interface
- The approach to initiatives varies by market category
  - Supplier Consolidation. Reduced conveyor suppliers from over 100 to 6 suppliers
  - Strategic Partnerships. Fuels & lubricants to be sourced under global framework agreement with Shell & BP
  - Regional Tendering. Temporary labour costs in SA and Australia reduced by 10% through supplier margin negotiation and revised agreements

Platinum – reshaped for enhanced profitability

- Restructured: Rustenburg and Amandelbult mines divided into 7 new mines, allowing increased cost focus and safety drive
- Moving down the cost curve: one Rustenburg shaft put onto care and maintenance (30k oz) and a further two shafts under review (110k oz)
- Focused on performance: improvement in cash operating costs per equivalent refined oz, down 6.4% vs. H2 08
- More efficient: headcount reduction ahead of plan at 8,903
- More productive: major improvements in productivity, 26% increase since the start of 2008

De Beers – decisive action taken

- Operating costs reduced by more than 50%
- Headcount reduced by 23%
  - Global workforce including contractors and corporate centres
  - Majority of reduced workforce expected to be permanent, maintaining benefit even as market improves
- Production cut by 73% in response to fall in demand
  - 91% reduction in Q1
  - 50% reduction expected for full year 2009
- Discussions with banks regarding renewal of $1.5bn loan facility ongoing
- Seeing an improving trend in diamond Sight sales and prices

Base Metals: progress on our two major projects well underway and on target to start up in 2011

Barro Alto

Nickel project Brazil

- Project is 66% complete with start up on track for Q1 2011
  - 13.4 million man hours, with just three Lost Time Injuries
  - Engineering 98% complete
  - Construction 45% complete
- Positioned in the lower half of the cost curve, delivering an average of 36ktpa of nickel in ferronickel over 26 years
- Further potential from extensive resource base
- Using proven technology, with experience gained of ore body from processing at existing Codemin operations

Barro Alto – Primary Crushing and Electrostatic Precipitator

Los Bronces

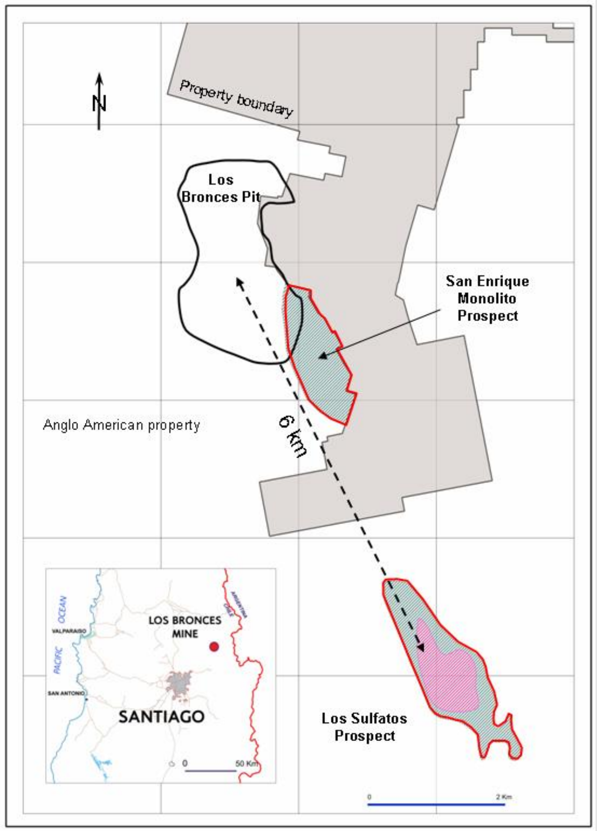
Copper expansion Chile

- Expansion well underway, with start up on track for 2011
  - 7.4 million man hours, with LTIFR of 0.29
  - Detailed engineering design well advanced
  - Geotechnical work, and mass earthworks at mill site complete
  - Construction contracts in place, and major equipment procured
- Brownfield expansion of the low cost, long life Los Bronces operation will create one of the world's leading copper producers
- Expanded operation well positioned in lower half of the cost curve, with exciting future prospects

Los Bronces Expansion – SAG and Ball Mill Foundations

Los Bronces: major new resources confirmed

New high grade, world class deposits confirmed at Los Bronces



Los Bronces

- Located in a premier copper region, well positioned to exploit one of the world's great mineral endowments
- Existing Reserves of 2.4 Bt at 0.51% Cu (12.2 Mt of contained Cu)[1] support a 30 year mine life
- Resources additional to reserves of 4.1 Bt at 0.39% Cu (16.1 Mt of contained Cu)[1]
- The expanded Los Bronces mine is set to average 400ktpa for the first 10 years of full production, and at peak production levels is expected to become the worlds 5th largest copper mine

San Enrique Monolito

- Immediately South South East of the Los Bronces pit
- Inferred Resource estimated at 900Mt at 0.81% Cu **(7.2Mt of contained Cu)**[2]

Los Sulfatos

- 6km South South East of the Los Bronces pit, part of the wider copper system
- 22km of drilling completed, 8km exploration tunnel underway
- Inferred Resource estimated at 1.2 Bt at 1.46% Cu **(17.5Mt of contained Cu)**[2]

Note 1: Anglo American Annual Report, 2008 – Resources includes Measured, Indicated, and Inferred

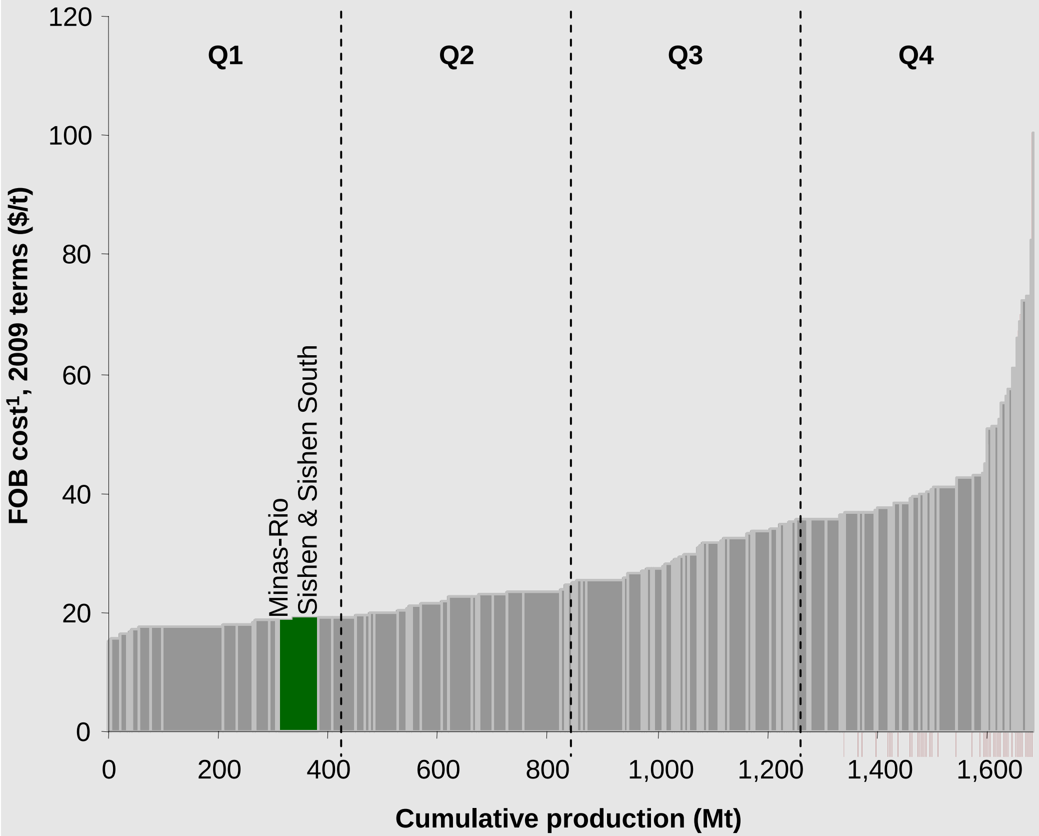
Note 2: Please refer to press releases dated 31st July 2009

Minas-Rio: a multi-billion tonne resource with own logistics system and significant expansion potential

- First production in 2012 with full ramp-up to 26.5 Mtpa in 2013
- Scaleable resource and infrastructure with potential to deliver additional 53 Mtpa or more
- Benefiting from integrated logistics solution through slurry pipeline and Açu Port
  - Unit cost of transporting material by pipeline significantly lower than railing
- Anglo has materially increased Minas-Rio's iron ore resource since the acquisition
  - 2007: 1.2 billion tonnes
  - 2008: 4.6 billion tonnes
  - Increased confidence in resource estimates due to bringing geological process to Anglo standards
  - Very significant further resource potential
- Project implementation has progressed significantly
  - Port construction well advanced with access bridge 60% complete
  - Very good progress made in licensing
  - All permitting in place for 2009 work
  - Beneficiation plant earthworks underway

Minas-Rio expected to be among the lowest cost in the industry, generating a substantial cash margin

Cost curve 2013



Sishen lump ore quality comparison

Ore	Fe %	Tumbler Index[2] %
Kumba	66.3%	93.0%
Australian	64.9%	90.0%
Brazilian	66.9%	79.7%
Indian	63.0%	75.0%

Minas-Rio pellet feed quality comparison

Ore	Fe %	Alumina + Silica %
Minas-Rio	>68%	<1.5%
Brazilian	66.8%	1.9%
Canadian	66.9%	3.7%
Chinese	64.1%	9.2%

Source: AME, Anglo American forecasts for Sishen and Minas-Rio, CRU

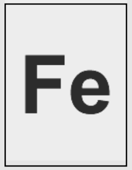
Note (1): includes royalty (2): Tumbler Index is measure of a physical strength

Minas-Rio process

Minas-Rio ore is extracted and processed in the state of Minas Gerais and then transported as slurry to the Açú Port in the state of Rio

Process step

Extracted from the ground



Process to upgrade Fe content

Ore slurry transported via pipeline and dewatered

Approximate operating cost (estimate)

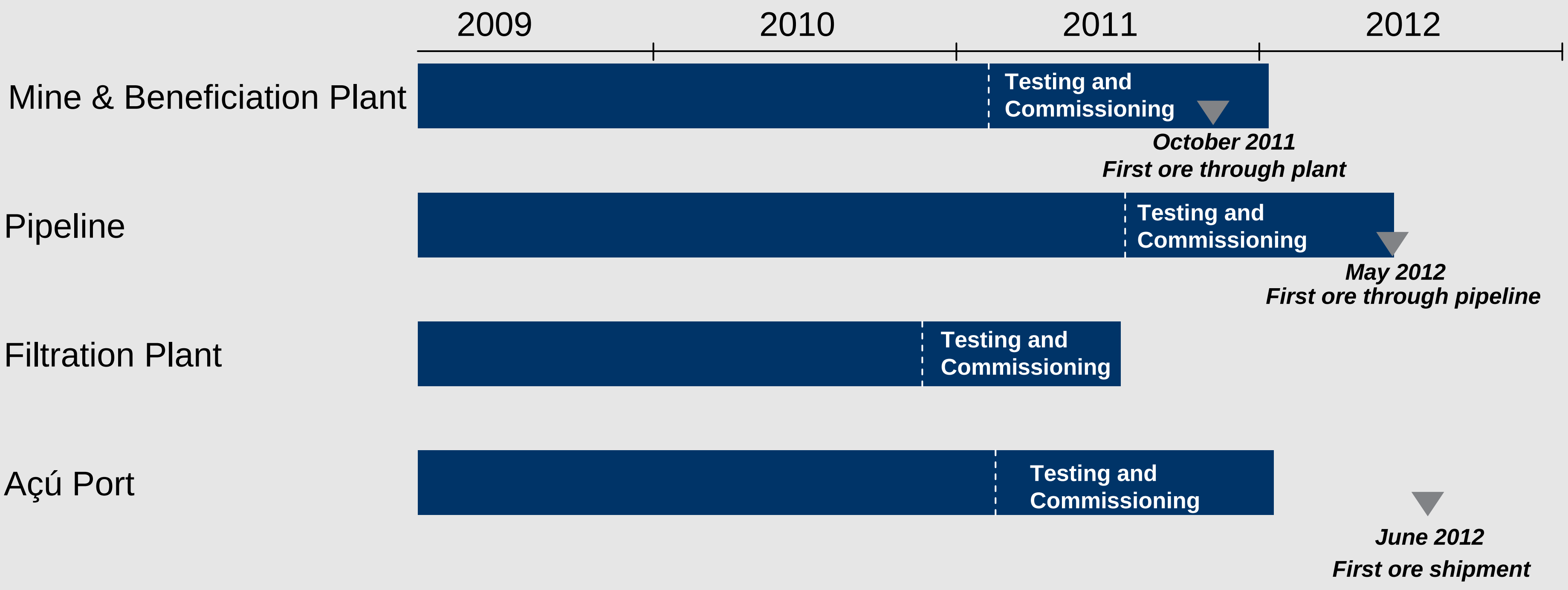
Extracted from the ground	Process to upgrade Fe content	Ore slurry transported via pipeline and dewatered
\$3/t	\$7/t	\$2/t

Output iron grade

c. 40% Fe → > 68% Fe

Minas-Rio development schedule

Minas-Rio is on track for first ore shipment in mid-2012



Divisional highlights

- **Base Metals:** Lower metal prices, partially offset by lower input costs
- **Ferrous Metals:** Strong iron ore volumes into China
- **Coal:** Higher realised metallurgical coal prices, benefits from asset optimisation and a cost reduction programme in Australia
- **Platinum:** Impact of significantly lower PGM and nickel prices, partially offset by higher production and sales volumes
- **Diamonds:** Reduced rough diamond sales partially offset by significant cost reductions

2. Financial results

René Médori

2009 interim results

$bn	2009	2008	change
Operating Profit – Core	**2.1**	**6.0**	▼ 66%
Total Group financials:			
Operating profit	2.1	6.2	▼ 65%
Effective tax rate (%)	31.8	31.7	
Underlying earnings	1.1	3.5	▼ 69%
Capex	2.1	2.0	
EBITDA	3.0	7.0	▼ 58%
Net Debt (1)	11.3	11.0	

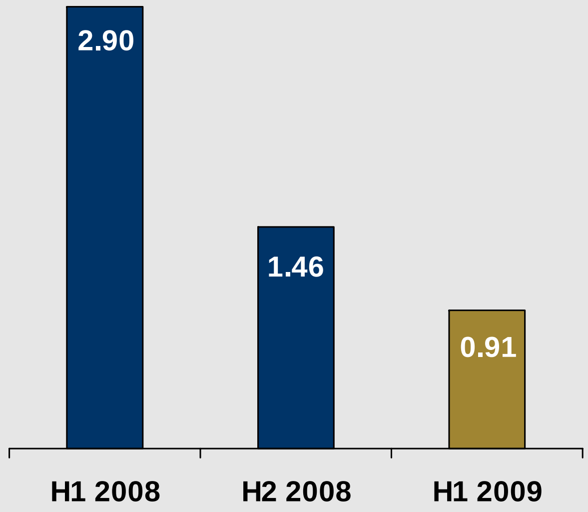
Results shown before special items & remeasurements and include share of associates.

Underlying earnings are stated after minority interests.

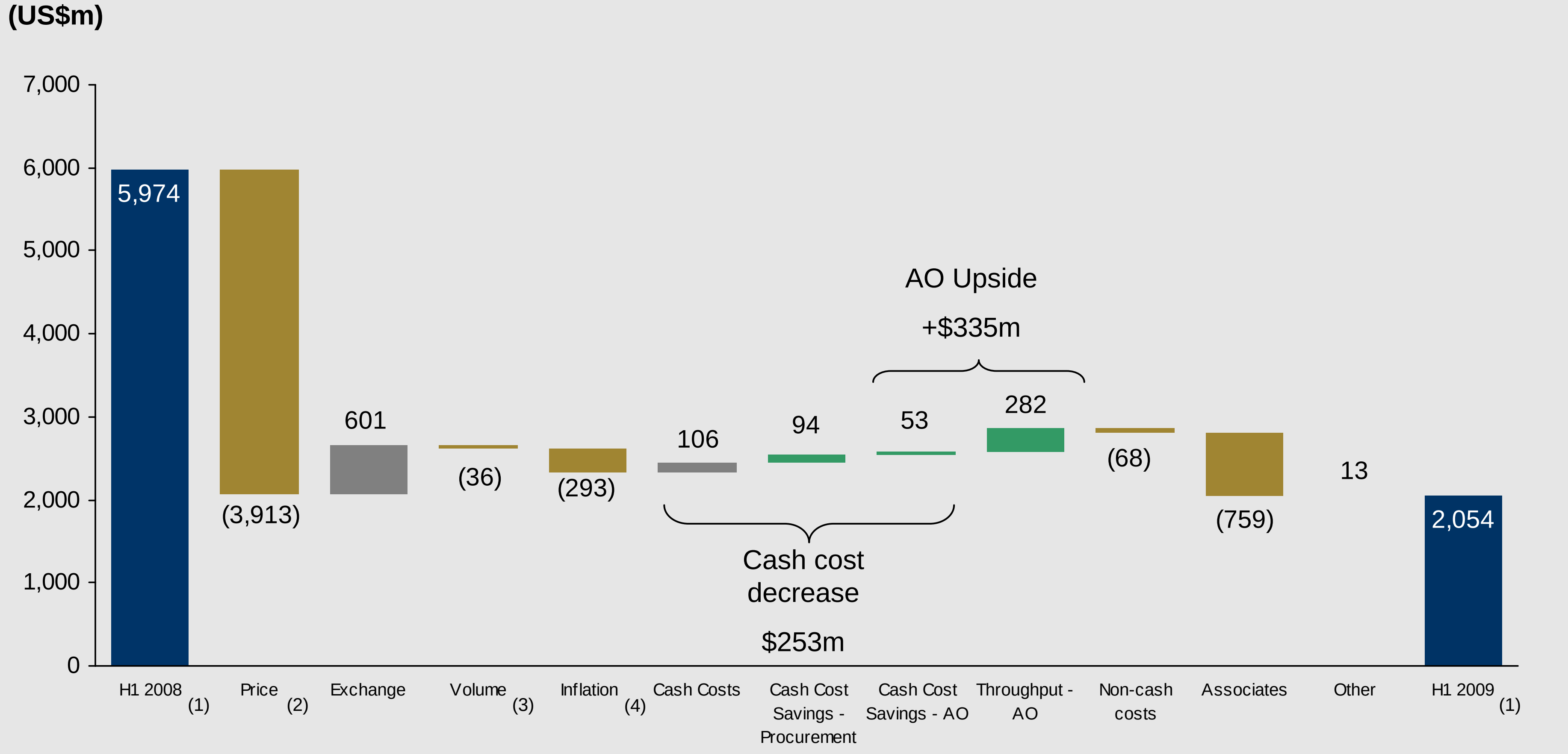
Stated for core operations. Core operations are: Base Metals, Platinum, Coal, Ferrous Metals (Kumba Iron Ore, Scaw Metals, Samancor, Anglo Ferrous Brazil) & Diamonds.

(1) Comparative is December 2008.

Underlying EPS ($)



Operating profit variances



(1) Stated for core operations.
(2) Price variance calculated as increase/decrease in price * current period sales volume.
(3) Volume variance calculated as increase/decrease in sales * prior period profit margin. Excludes AO throughput benefit.
(4) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.

Operating profit variances: price

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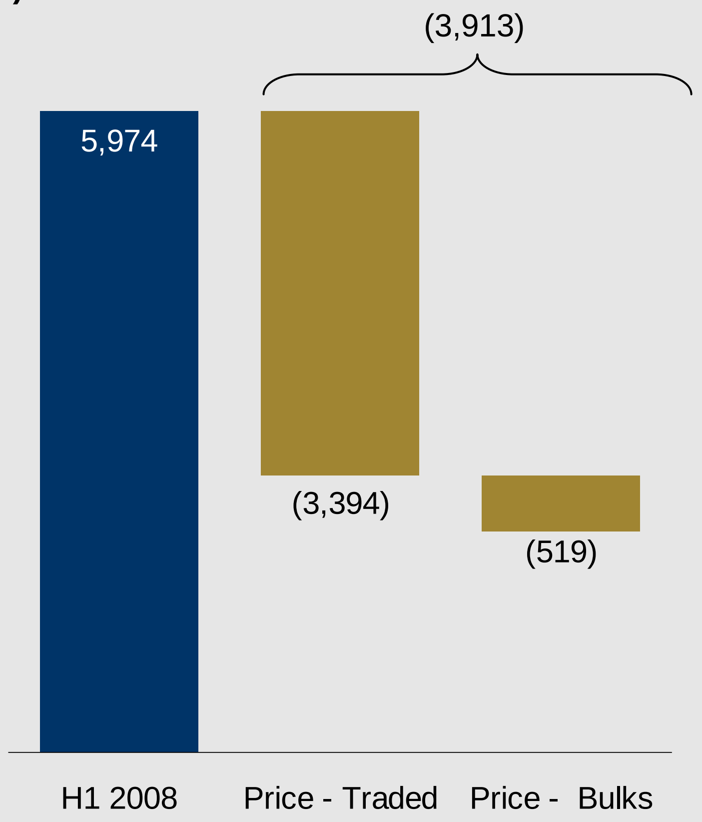
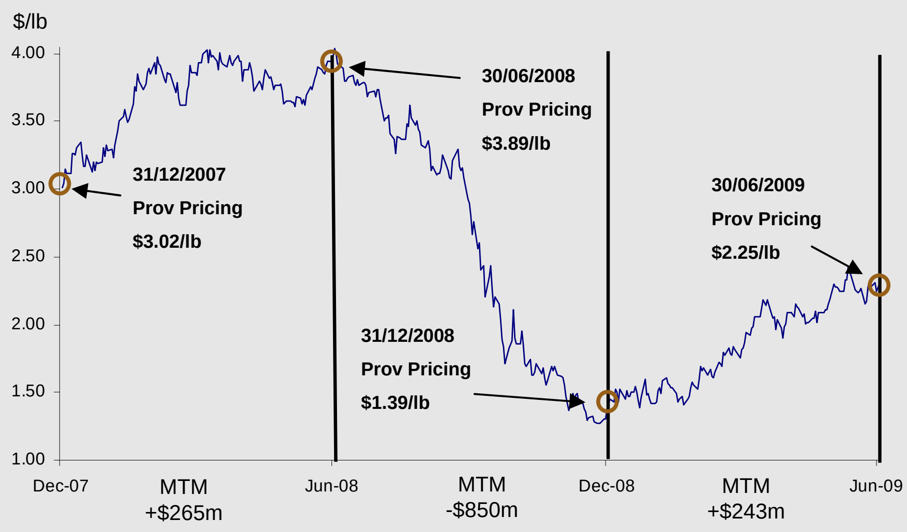
(US$m)

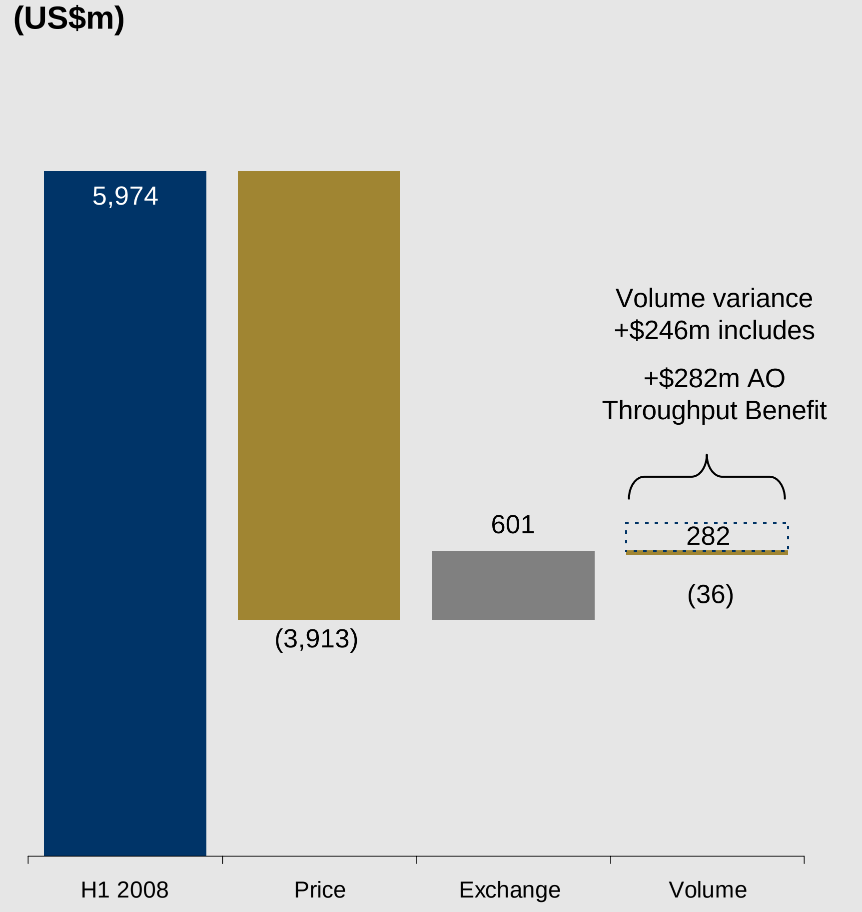


Stated for core operations. Excludes associates.

MTM Copper impact (2008 to H1 2009)

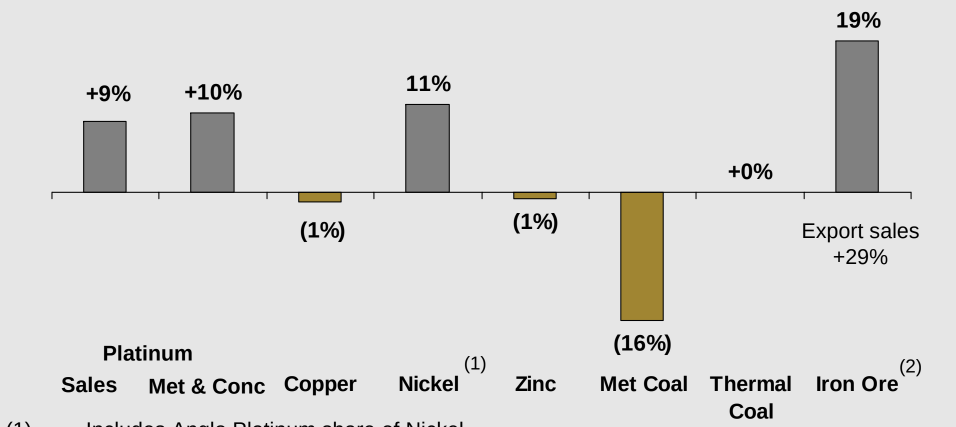


Operating profit variances: volume / exchange



Stated for core operations. Excludes associates.

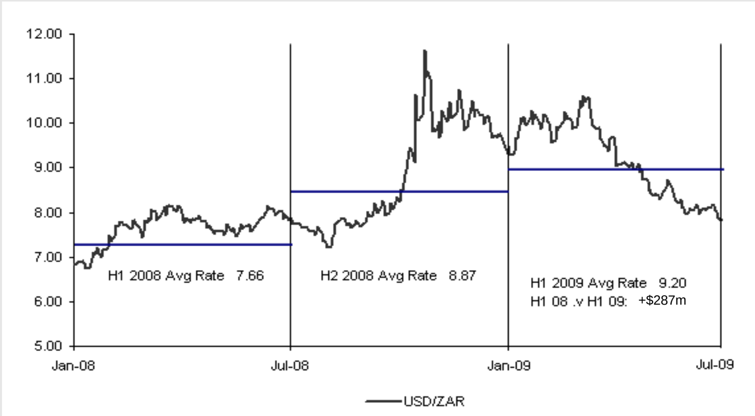
Production change H1 2009 vs. H1 2008



(1) Includes Anglo Platinum share of Nickel.

(2) Production for KIO & Amapa. Export sales KIO only.

US$/ZAR trend

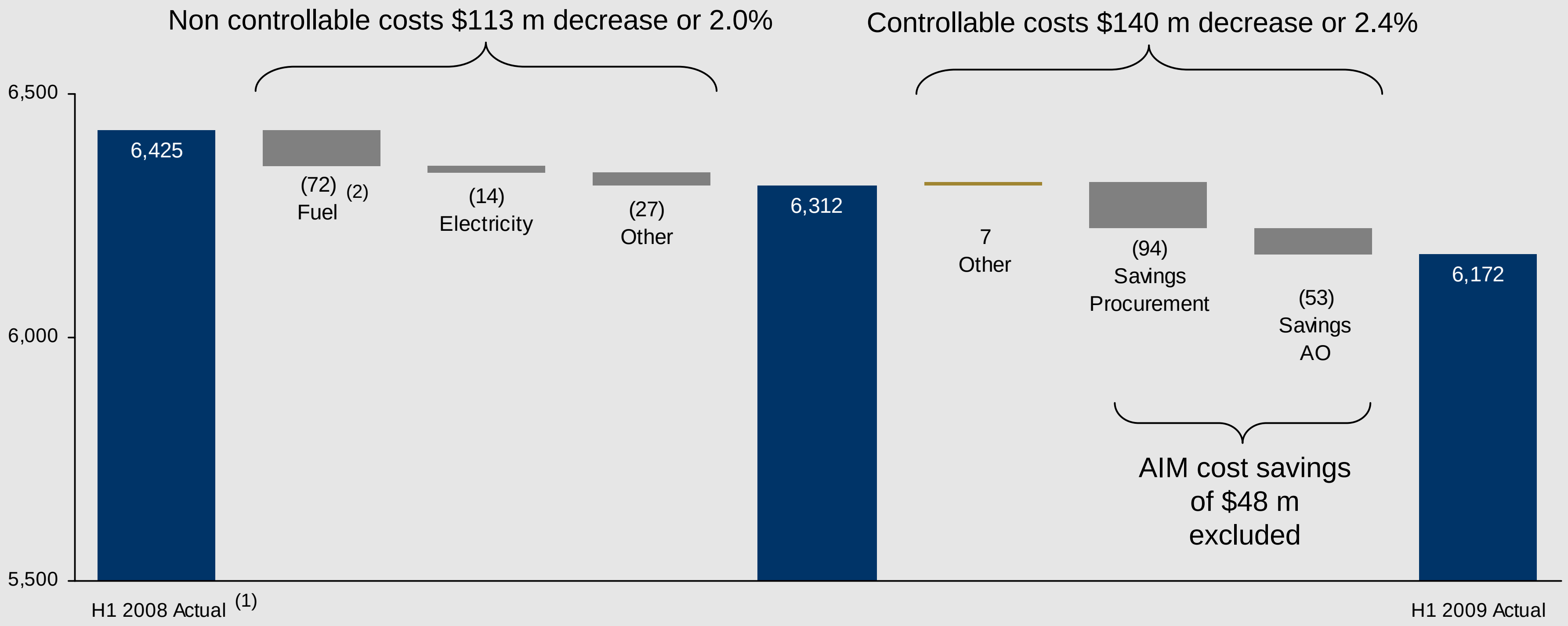


Source: Bloomberg

Operating profit variances: costs

(Decrease)/increase in cash costs (US$m)

Cash costs decrease $253m or 4.4%

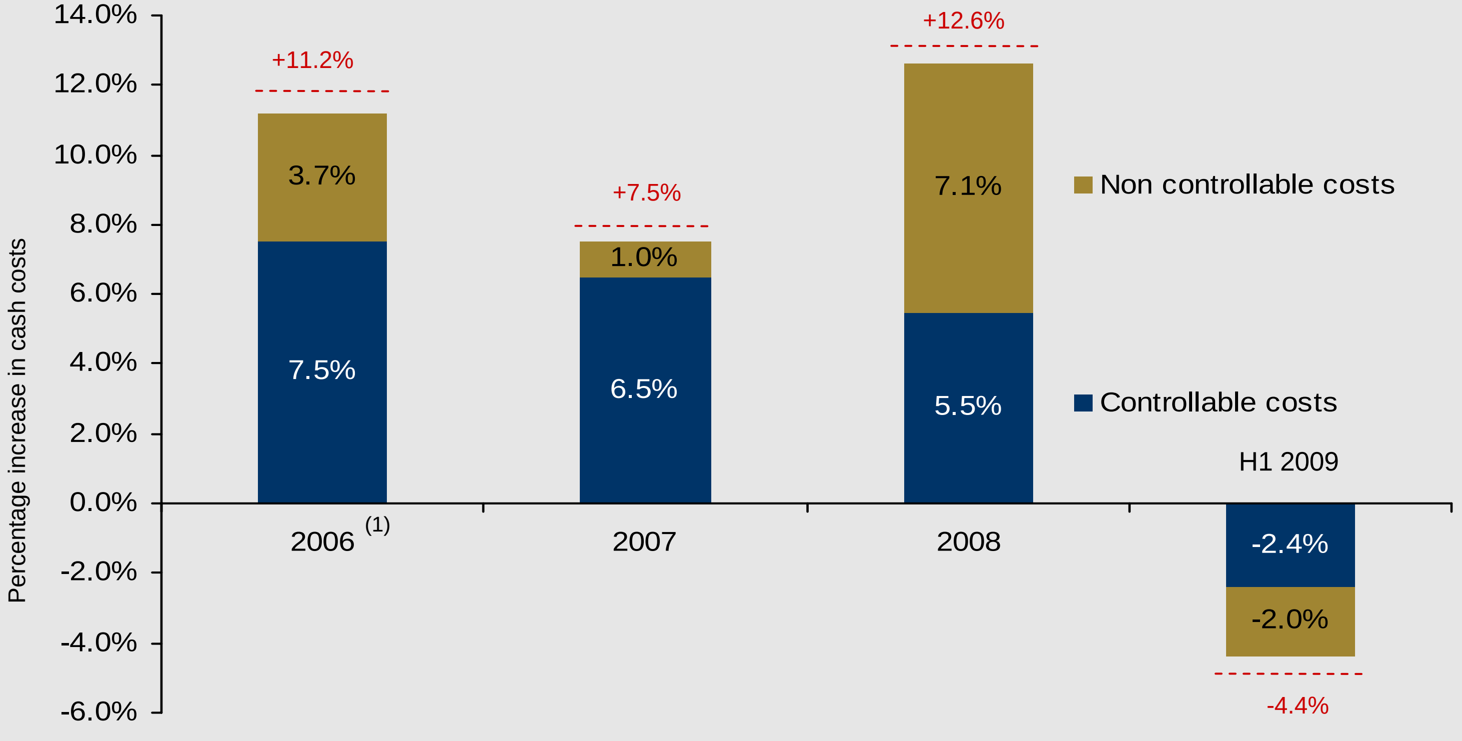


Stated for core operations. Excludes associates.

(1) Operating costs after exchange, volume, inflation, acquisition & disposals, revenue recovered costs, commodity price linked costs & other non cash costs.

(2) Oil Price sensitivity $30 m for +/- $10/bbl movement in oil for 6 month period ended 30 June 2009.

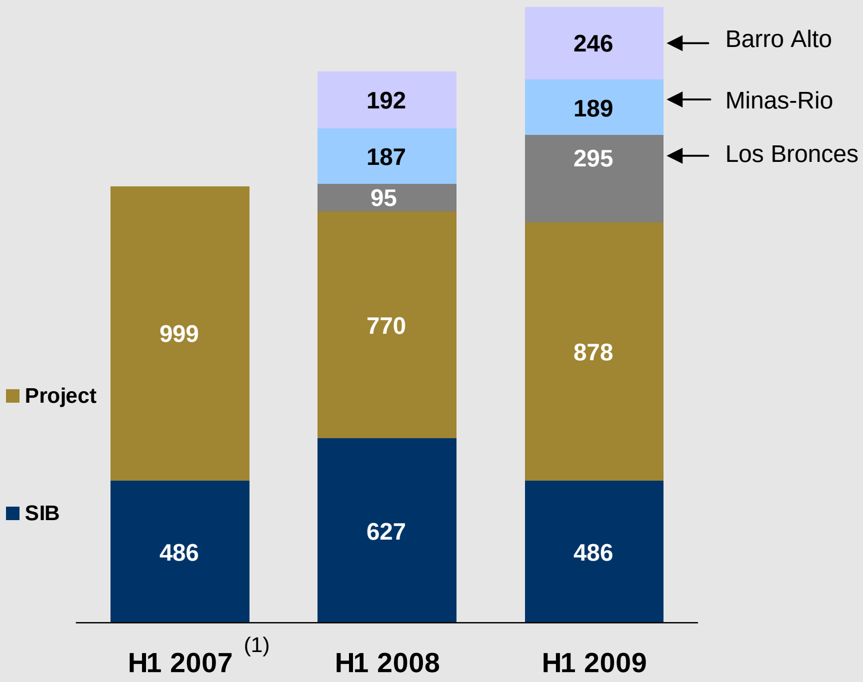
Cash cost movements 2006 - 2009



(1) Restated for core continuing operations.

Capital expenditure & net debt

Capital expenditure (US$m)



	H1 2007	H1 2008	H1 2009
Non-core[2] and other	119	127	46
Total	**1,604**	**1,998**	**2,140**
Depreciation	*669*	*741*	*732*

(1) Restated for continuing operations.
(2) Non core includes AIM and Tongaat & Hulett. Other includes corporate.

Net debt (US$bn)

Opening net debt – 1 January 2009	**11.0**
Operating cash flows	**(2.5)**
Working capital movement	**0.8**
Capital expenditure	**2.1**
Cash tax paid	**0.5**
AGA disposal	**(1.8)**
Loan to De Beers	**0.2**
Net interest paid	**0.3**
Net dividends received	**(0.1)**
Exchange impact	**0.7**
Other	**0.1**
Closing net debt – 30 June 2009	**11.3**

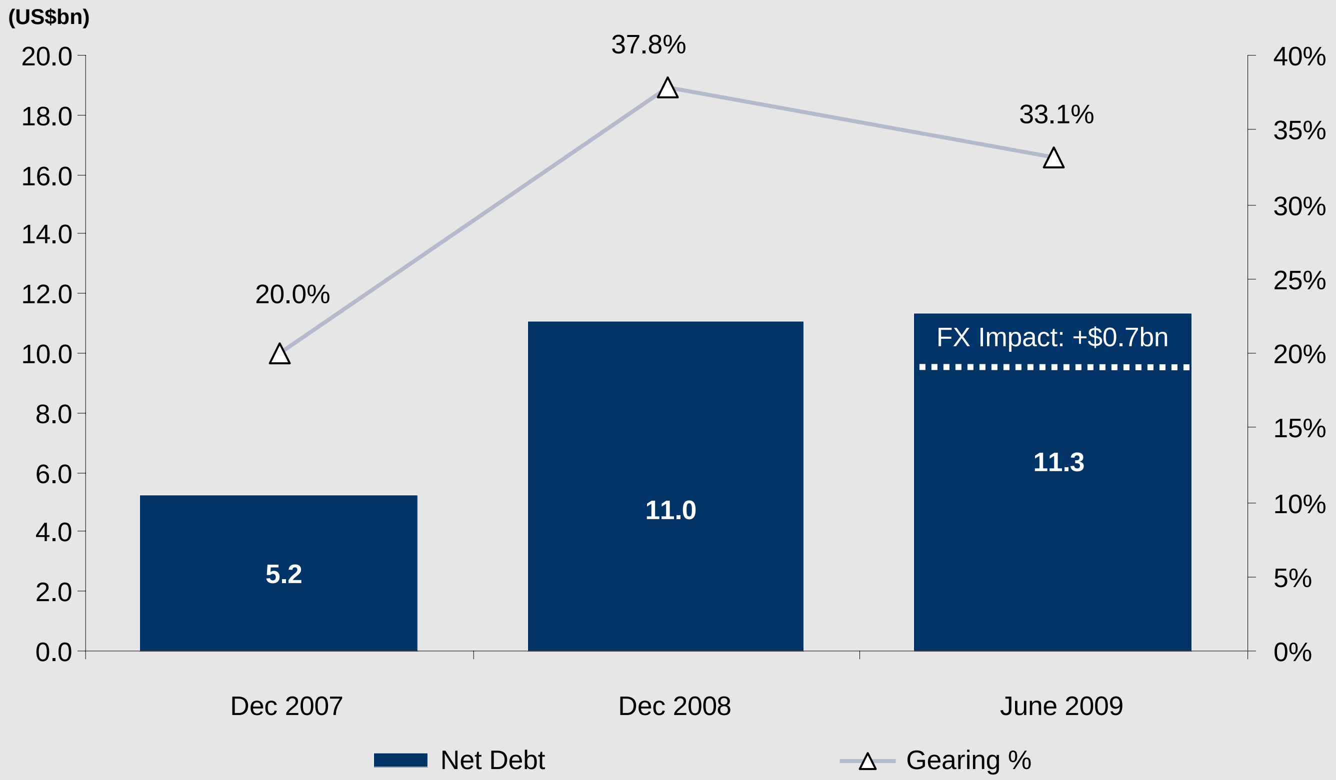
Debt evolution & gearing

Undrawn committed facilities and cash

•At 30 June 2009, the Group had over $9 billion undrawn committed facilities and cash, after making deductions to provide back-up for outstanding Commercial Paper

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

De Beers	Dec 08	Jun 09
External net debt:	$3.6bn	$3.3bn
Shareholder loans:	$0.2bn	$0.7bn
Net debt:	$3.8bn	$4.0bn



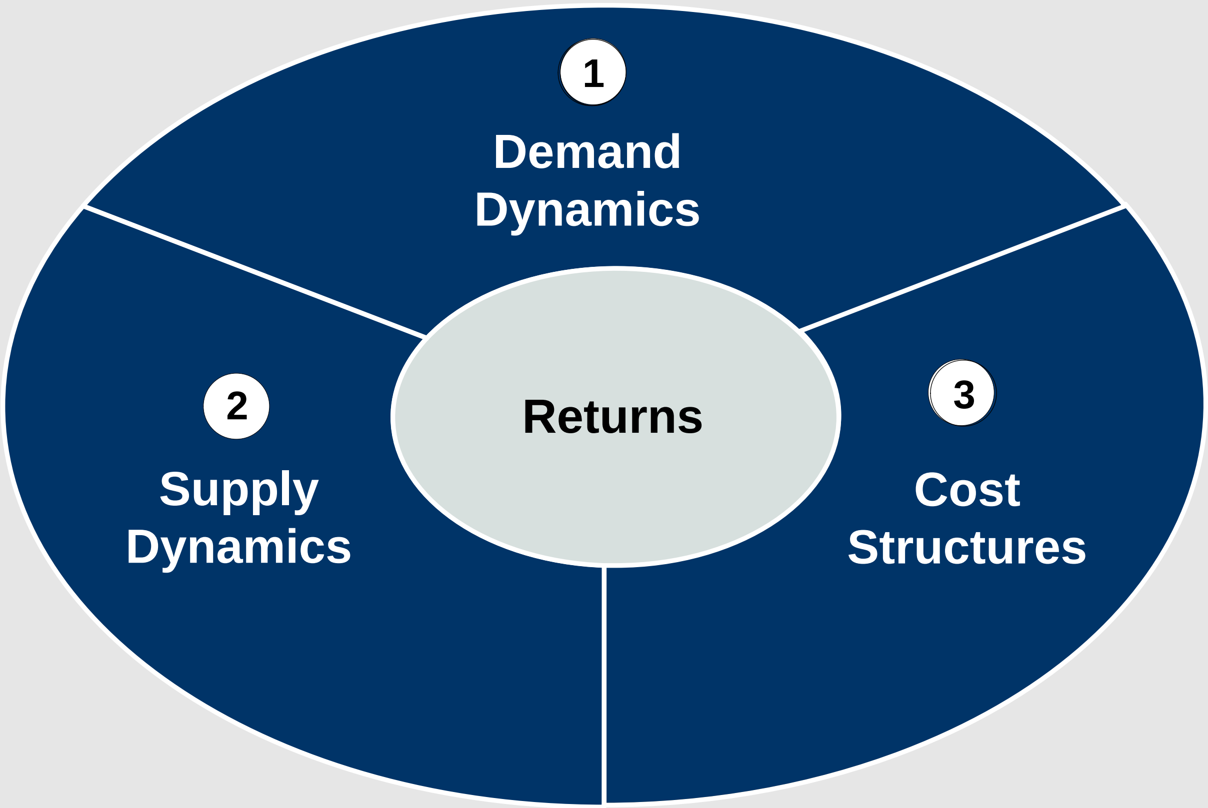
3. Value creation from a unique portfolio

Cynthia Carroll

A clear strategy focused on the most attractive commodities

- A unique portfolio of world-class assets, focused on the most attractive commodities
- Targeted investment plan further increases exposure to the most attractive commodity groups

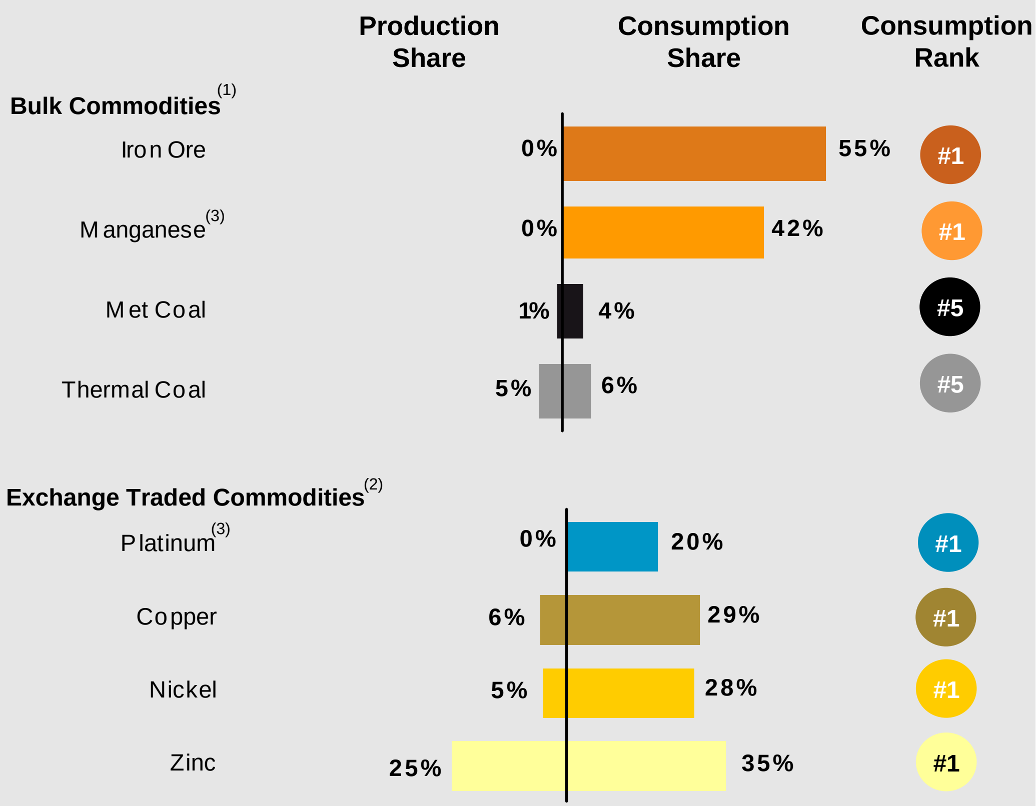
Drives long-term, through-the-cycle returns



1. Focused on China and other BRIC demand

- China has emerged as the largest consumer of industrial metals
- Chinese industrialisation (particularly Fixed Asset Investment) expected to continue
  - China GDP growth estimated at 7.7% CAGR for 2009-10
- China is in structural deficit for Anglo American's core commodities
  - In particular high-quality Iron Ore and Copper
- Further BRIC industrialisation will continue to support demand

China share of world production and consumption
2009E-2013E aggregate



Source: AME, Johnson Matthey (platinum) and International Manganese Institute (manganese) for production and consumption data; Global Insight for GDP growth estimate

(1) Iron Ore represents share of world traded market (predominantly seaborne); Thermal and Met Coal represent share of internationally traded market; Manganese represents share of seaborne export market

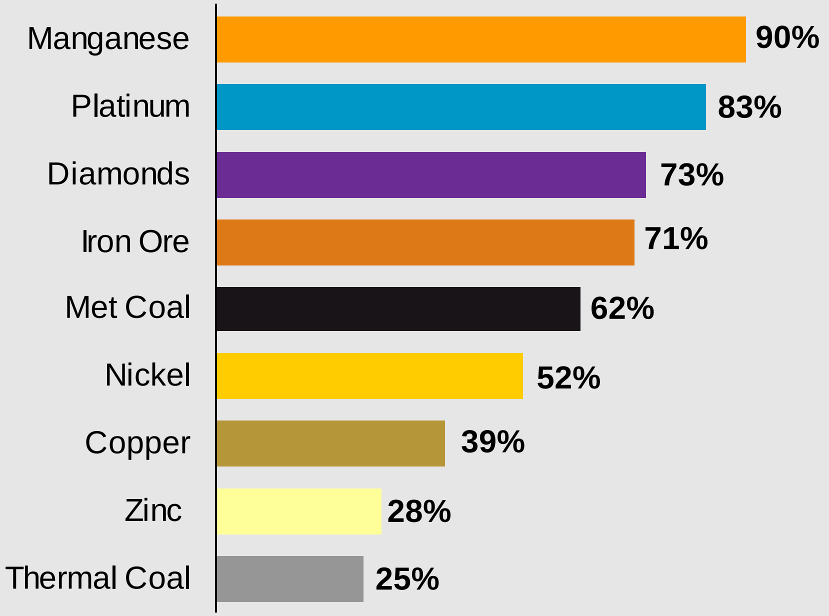
(2) Nickel, Copper and Zinc represent share of world mined product markets

(3) Platinum and manganese data for 2008

2. Attractive supply side fundamentals

- Capacity has been rationalised in most commodities during the last 12 months in responding to demand reduction
- Bulk commodities remain constrained in terms of logistics/infrastructure
  - Economic and capital market environment likely to impact funding of new projects for foreseeable future
- Limited sources of new supply
  - No significant, economically viable discoveries in diamonds during the last 15 years
  - Platinum resources highly concentrated in South Africa
  - High capital intensity of developing new iron ore deposits limits capacity growth to established players

Production share of top five producers
2008 production



Sources:
Manganese – International Manganese Institute (2007 data); Diamonds - De Beers; PGM – Company Annual Report Iron Ore – AME Mineral Economics; based on seaborne iron ore trade; Nickel, Cooper and Zinc source: Brook Hunt, a Wood Mackenzie Company; Met Coal – AME Mineral Economics; based on internationally traded metallurgical coal; Thermal Coal – AME Mineral Economics; based on thermal coal exports

3. The significance of steep cost curves

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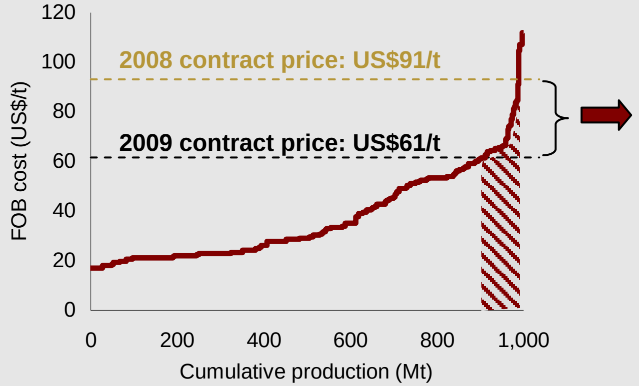
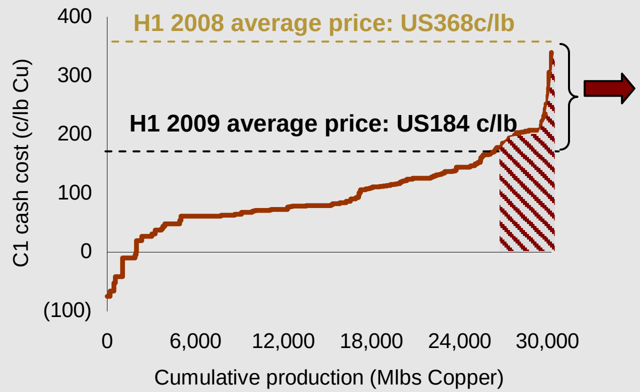
Steeper cost curves

Iron Ore cash cost curve (FOB)



Incremental uneconomic production: 8%

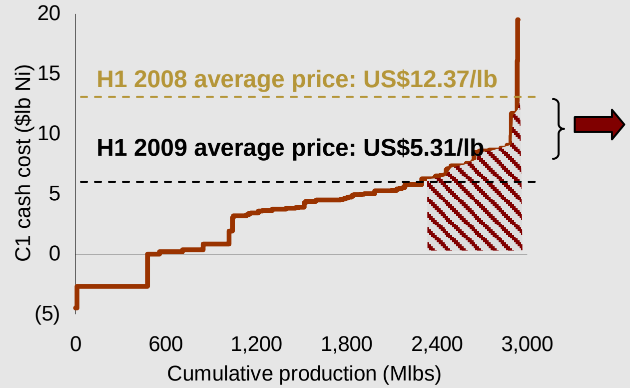
Copper cash cost curve



Incremental uneconomic production: 11%

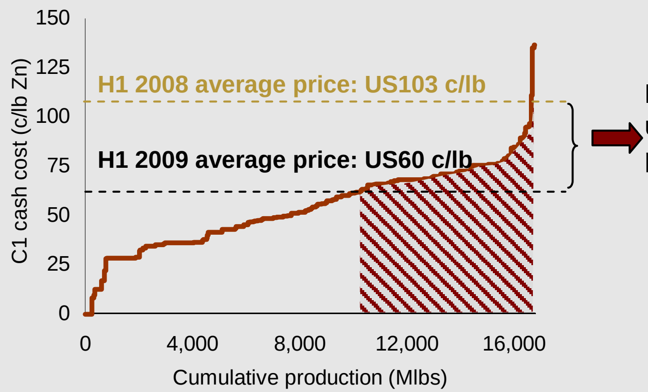
Flatter cost curves

Nickel cash cost curve



Incremental uneconomic production: 31%

Zinc cash cost curve



Incremental uneconomic production: 42%

Source: AME for Iron Ore; Brook Hunt for Nickel, Copper and Zinc

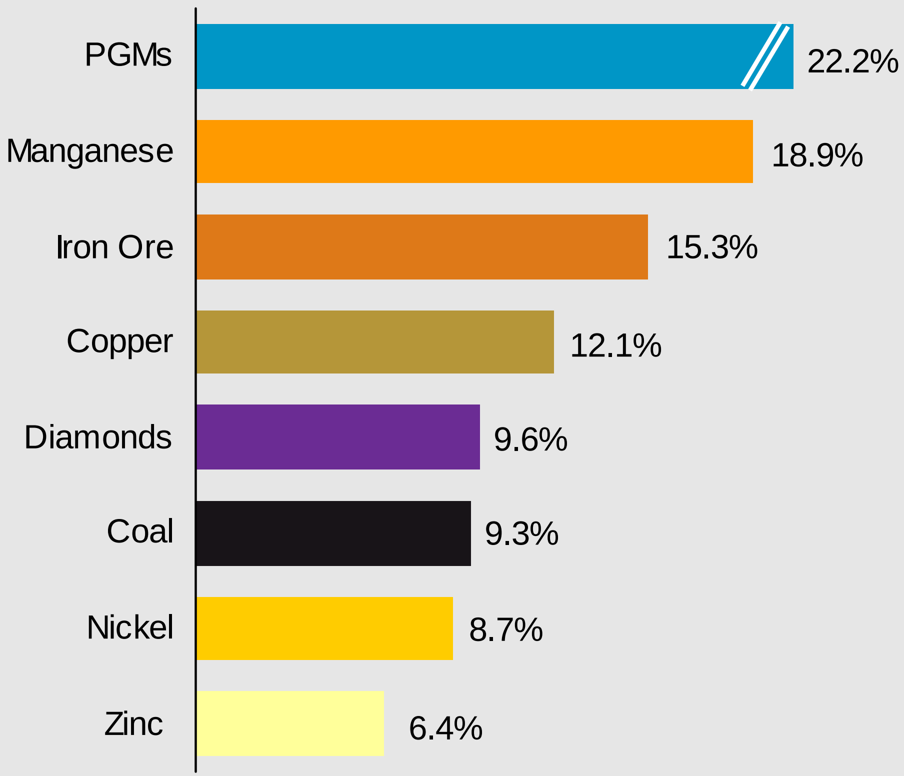
Note:

(1) Based on 2008 cost curves – Cash cost before interest and depreciation for Copper, Nickel and Zinc; FOB cost for Iron Ore

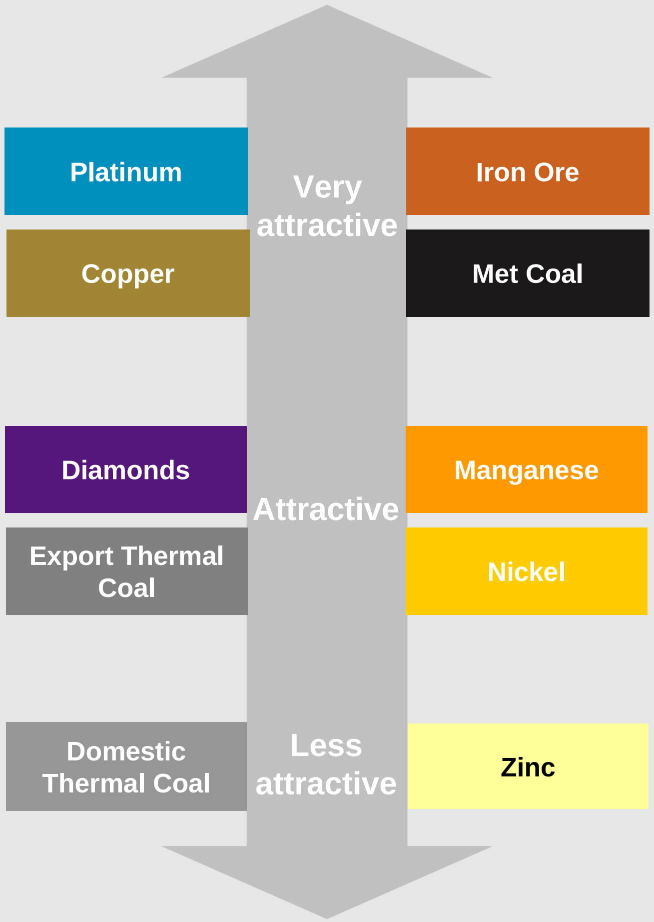
(2) Iron Ore price based on JFY 2008 and 2009 prices; Base metal prices calculated based on average LME price between 1/1/2008-30/6/2008 and between 1/1/2009-30/6/2009 respectively

Focusing on commodities with most attractive long term returns

Industry average ROIC(1)
Jan. 1990 – Dec. 2008



Anglo American core commodities



Sources: Return on Invested Capital ("ROIC") data: Datastream, De Beers financial reports, Samancor internal data; see Appendix page 55 for constituent companies and further details.
(1) Commodity index data is calculated on a Total Capital weighted average basis and a mean is then calculated from each commodity index for the period January 1990 – December 2008.

Unique and well diversified portfolio, with leading positions in attractive commodities

Platinum

- World's largest platinum producer
- World's largest resource base with reserves in excess of 160 Moz and resources of over 540 Moz (4E contained metal) (1)

Ferrous

- 4th largest producer of seaborne iron ore globally
- Low-cost, large-scale Sishen asset with premium lump product
- High-impact Minas-Rio project in Brazil with dedicated logistics

Diamonds

- World's leading diamond producer
- World-class assets in Africa and North America
- Uniquely positioned across the diamond value chain
- Well positioned to demand recovery

Copper

- 6th largest copper producer globally
- Attractive portfolio of Tier 1 producing mines and scaleable development projects (e.g. Los Bronces)

Coal

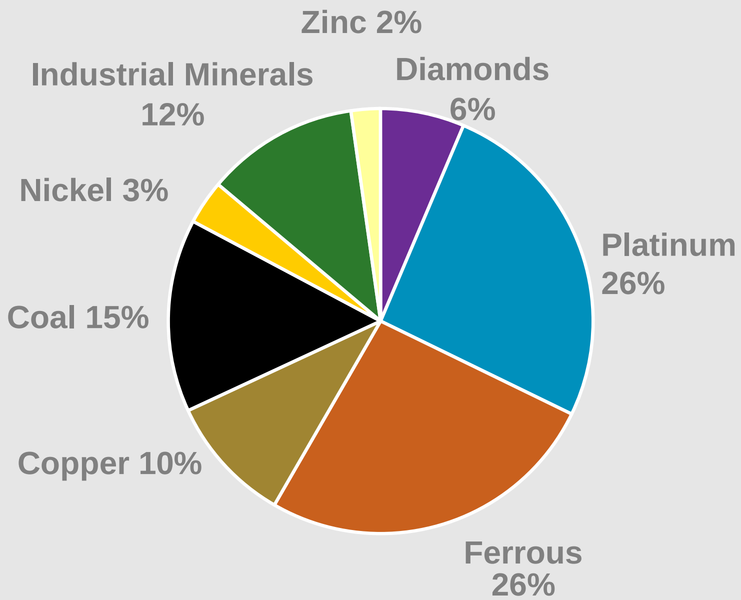
- A leading producer of export metallurgical coal and thermal coal
- Premium hard coking coal production from a strong presence in the most desirable areas of Australia's Bowen Basin

Source: Anglo American

(1) Includes Reserves, Measured and Indicated and Inferred Resources

2008 capital employed breakdown by commodity

2008 Capital Employed: $27.4 bn



Tier 1 operating assets[1] in Iron Ore, Diamonds, Platinum, Copper and Coal

	Industry production rank[2]	Reserves to 2008 production Ratio (years)[3]	Cost curve position (quartile)[4]
Sishen	5th	28	Q1
Los Bronces	10th→5th	31	Q2
Collahuasi	5th	45	Q2
Amandelbult	6th	68	Q2
Cerrejón	2nd	24	Q2
Jwaneng	1st	20+	Q1
Orapa	2nd	20+	Q1

Iron ore   Copper   Platinum   Coal   Diamonds

Source: Anglo American 2008 Annual Report, AME, Brook Hunt a Wood Mackenzie Company, Anglo Platinum, SFA Oxford, Platinum industry annual reports / press releases, Harry Winston, De Beers

(1) A large, expandable, long life mine (>20 years) with favourable mineralogy and geographic location and in the lower half of the cost curve (2) Based on 2008 production; Los Bronces will be the 5th largest post ramp-up of the current expansion project; Diamonds – industry production rank by value; Platinum – excluding Norilsk Nickel. (3) Based on Proven and Probable Reserves (ore tonnes) to 2008 Production Ratio (ore mined); Diamonds – based on Total Resources (4) Diamonds based on operating margin curve from Harry Winston May 2009 presentation

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Projected Production across our priority commodities

ANGLO AMERICAN

Attributable Ore Reserves & Resources (additional to Reserves)

Source: Resource and Reserve statements and production statistics from Anglo American 2008 Annual Report, Anglo Platinum 2008 Annual Report, Kumba Iron Ore 2008 Annual Report, BHPB 2008 Annual Report , Anglo American press releases dated 31 July 2009

(1) See next slide for explanatory footnotes and calculation basis

(2) Attributable Proved and Probable Reserve tonnes divided by production rate; for Iron Ore and Coal – Attributable Proved and Probable Saleable Reserves divided by 2008 saleable production rate . For manganese, the Reserve to Production ratio is derived from the BHPB June 2008 Annual Report

Detailed Reserves & Resources

Attributable Ore Reserves & Resources (additional to Reserves)

		Attributable Ore Tonnes (Mt)							Attributable Contained Metal (5)						
Commodity	**Adjusted 2008 Production (1), (2)**	**Proven**	**Probable**	***Total Reserves***	**Measured**	**Indicated**	**Inferred (3)**	***Total Resources***	**Proven**	**Probable**	***Total Reserves***	**Measured**	**Indicated**	**Inferred (3)**	***Total Resources***
Platinum	35.1	683	552	***1,235***	582	1,594	2,486	***4,662***	87	75	***162***	77	162	308	***546***
Copper (4)	140.2	1,517	2,870	***4,387***	477	3,922	7,534	***11,933***	10,360	16,654	***27,014***	2,005	18,835	50,292	***71,133***
Nickel	3.8	24	51	***75***	9	25	66	***99***	364	822	***1,185***	112	320	957	***1,389***
Zinc	8.3	39	92	***131***	2	16	43	***62***	3,393	5,267	***8,659***	172	275	1,890	***2,337***
		Attributable Ore Tonnes (Mt))							**Attributable Quality(5)**						
Iron ore	17.9	255	111	***367***	769	2,701	1,856	***5,326***	64.8%	64.7%	***64.8%***	49.4%	38.6%	37.1%	***40.3%***
Manganese	4.5	47	27	***73***	53	72	-	***126***	44.5%	45.5%	***44.8%***	43.0%	43.9%	-	***43.5%***
Coal	104.3	1,352	591	***1,943***	2,300	2,300	123	***-***	5,200	5,630	***5,330***	5,920	5,890	5800	-

Source: Resource and Reserve statements and production statistics from Anglo American 2008 Annual Report, Anglo Platinum 2008 Annual Report, Kumba Iron Ore 2008 Annual Report, BHPB 2008 Annual Report, Anglo American press releases dated 31 July 2009

(1) Anticipated Production rates attributable to projects (Unki, Quellaveco, Barro Alto, Gamsberg, Sishen South and Zondagsfontein) were added to the 2008 production figures (tonnes mined or tonnes processed as relevant). Using the 2008 production figures does not take cognisance of any ramp up or ramp down in production that may have occurred in 2008 or that might occur in the future. For manganese, the Reserve to Production ratio is derived from the BHPB June 2008 Annual Report

(2) Production rate for each commodity(1) ;for Iron Ore and Coal, saleable production rate(1)

(3) It would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur

(4) Includes copper resources of 2.1 Bt containing 25 Mt of copper as per Anglo American press releases dated 31 July 2009

(5) Attributable contained metal in Moz 4E for platinum; attributable contained metal in kt for copper, nickel and zinc; attributable quality in % Fe for iron ore, % Mn for manganese, and heat content in kcal/kg for coal

Production output expected to grow by one third by 2013

ANGLO AMERICAN

Platinum and Diamonds
- Invest to enhance industry-leading position
- Develop production base in line with demand recovery

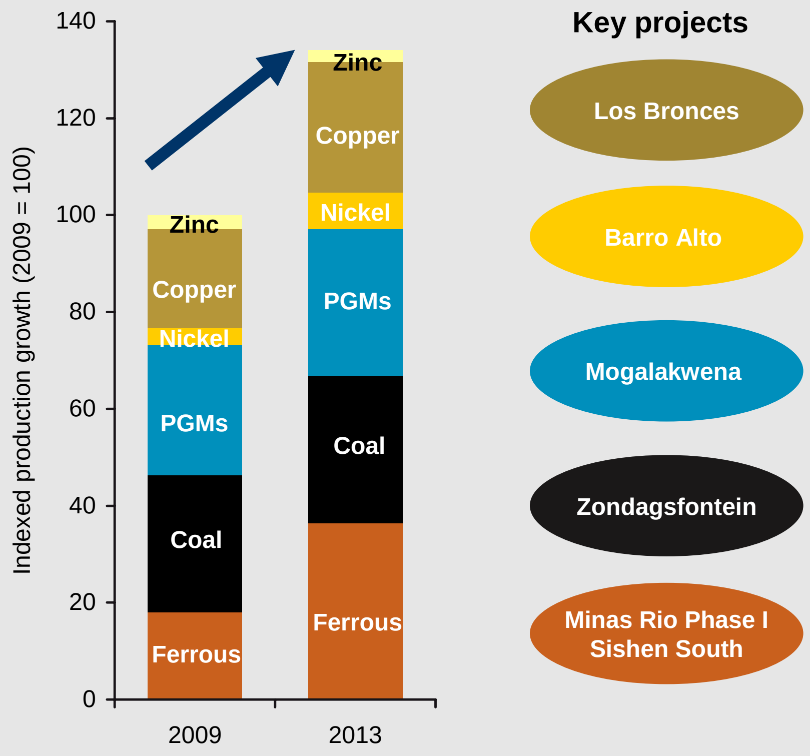
Ferrous
- Significantly expand footprint in highly attractive industry
- Marketing advantage of adding high quality pellet feed to product offering
- Potential to produce 150 Mtpa+ iron ore within 10 years

Copper
- Actively invest in top quality assets to unlock full potential of portfolio
- Potential to double copper production to 1.3 Mtpa by 2017

Coal
- Continue to invest to strengthen differentiated position in Met coal
  - Strategic focus on premium hard coking coal
- Met coal production expected to significantly increase by 2018

Nickel
- Selectively invest in high quality assets in established mining jurisdictions
  - High-quality options for further growth in Brazil
  - Transformational development at Barro Alto

Current projects to expand output by one third by 2013



Notes:

(1) Indexed production analysis derived by assuming flat pricing from 2009, with initial production pro rated by 2009 turnover

(2) Analysis excludes turnover forecast without a price/volume breakdown. In 2009 this represents 30% of consolidated turnover, of which a majority (87%) comprises Tarmac and Scaw Metals

Summary

- Significant cost reductions achieved
- Asset Optimisation and Procurement expected to deliver benefits of over $1bn in 2009; already well on the way to achieving our target of $2bn in 2011
- Extensive restructuring underway at Platinum
- Decisive action taken at De Beers
- 3 major projects on schedule to start production in 2011 and 2012
- Significant new copper resources in Los Bronces district
- Unique and well diversified portfolio, with leading positions in attractive commodities
- World class operating assets in Iron Ore, Diamonds, Platinum, Copper and Coal
- Production output to grow by one third by 2013

Q&A

Appendix

Analysis of operating profit

$m	H1 2009		H1 2008
Base Metals	695	▼	2,454
Platinum	8	▼	1,467
Ferrous Metals & Industries - core	802	▼	1,252
Coal	720	▼	731
Diamonds	4	▼	328
Exploration	(70)	▲	(98)
Corporate Activities & Unallocated Costs	(105)	▲	(160)
Core	**2,054**		**5,974**
Ferrous Metals & Industries – non core	55	▲	44
Industrial Minerals	27	▼	163
Operating profit	**2,136**		**6,181**

Analysis of underlying earnings

$m	H1 2009		H1 2008
Base Metals	454	▼	1,494
Platinum	30	▼	850
Ferrous Metals & Industries	336	▼	705
Coal	505	▼	543
Diamonds	(67)	▼	166
Industrial Minerals	18	▼	139
Exploration	(67)	▲	(93)
Corporate Activities & Unallocated Costs	(113)	▲	(321)
Underlying earnings	**1,096**		**3,483**

Market Prices

Average Price	H1 2009		H1 2008
Platinum - $/oz	1,103	▼	1,947
Palladium - $/oz	218	▼	443
Copper – cents/lb	184	▼	368
Nickel – cents/lb	531	▼	1,237
Zinc – cents/lb	60	▼	103

Source: London Metals Exchange & Johnson Matthey.

Underlying earnings sensitivities

10% change in:		US$m
Platinum	±	51
Palladium	±	5
Coal	±	124
Copper	±	80
Nickel	±	5
Zinc	±	14
Iron ore	±	120
ZAR / USD	±	115
AUD/USD	±	26
BRL/USD	±	7
CLP/USD	±	13

Reflects +/- 10% change on actual results for the period ended 30 June 2009.

Regional analysis

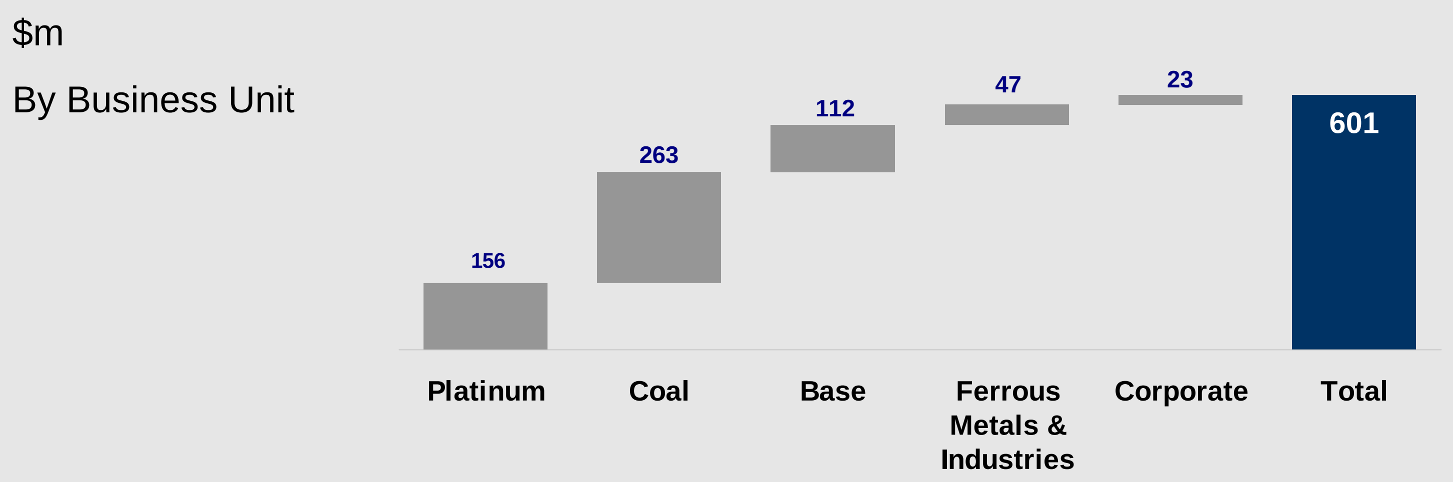
Operating profit

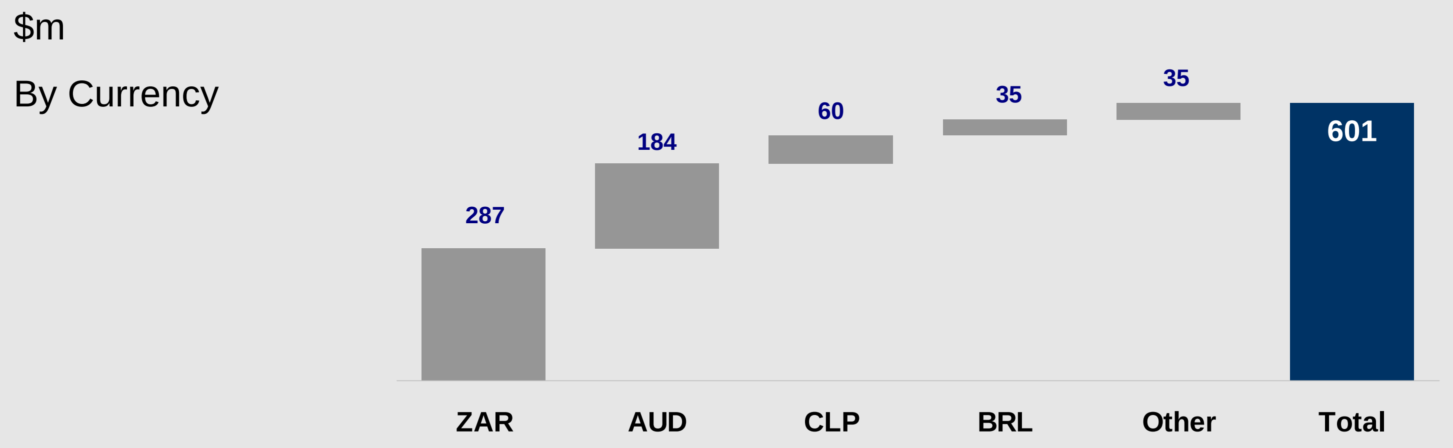
$m	H1 2009		H1 2008
South Africa	974	▼	2,656
Other Africa	37	▼	303
Europe	(63)	▼	111
Americas	782	▼	2,485
Australia & Asia	406	▼	626
Operating profit	**2,136**		**6,181**

Capital expenditure

$m	H1 2009	H1 2008
Base Metals	840	554
Platinum	579	697
Ferrous Metals & Industries	447	268
Coal	228	352
Industrial Minerals	40	118
Other	6	9
Capital Expenditure	**2,140**	**1,998**

Operating profit variance: Exchange

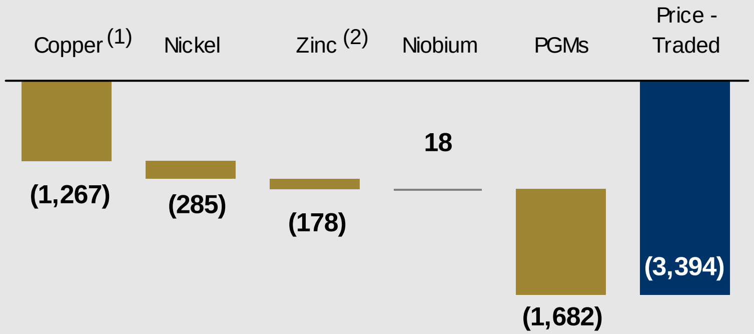




Stated for core operations. Excluding associates.

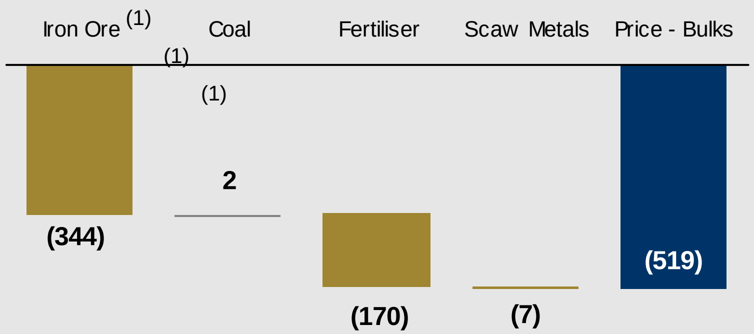
Operating profit variance: Price

Traded Metals



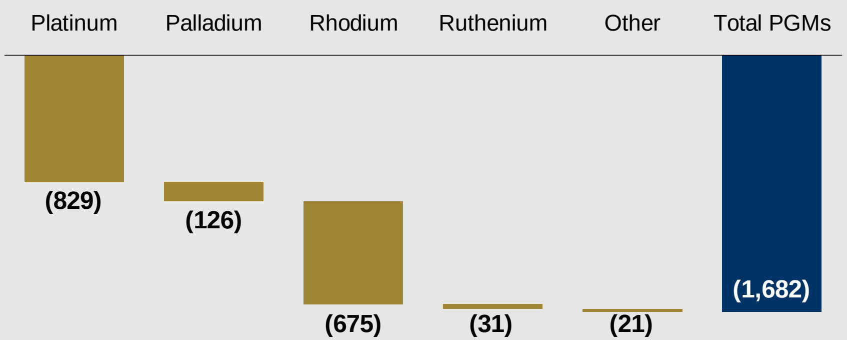
(1) Includes price impact of molybdenum.
(2) Includes price impact of lead.

Bulks



(1) Includes price impact of shipping margin.

PGMs

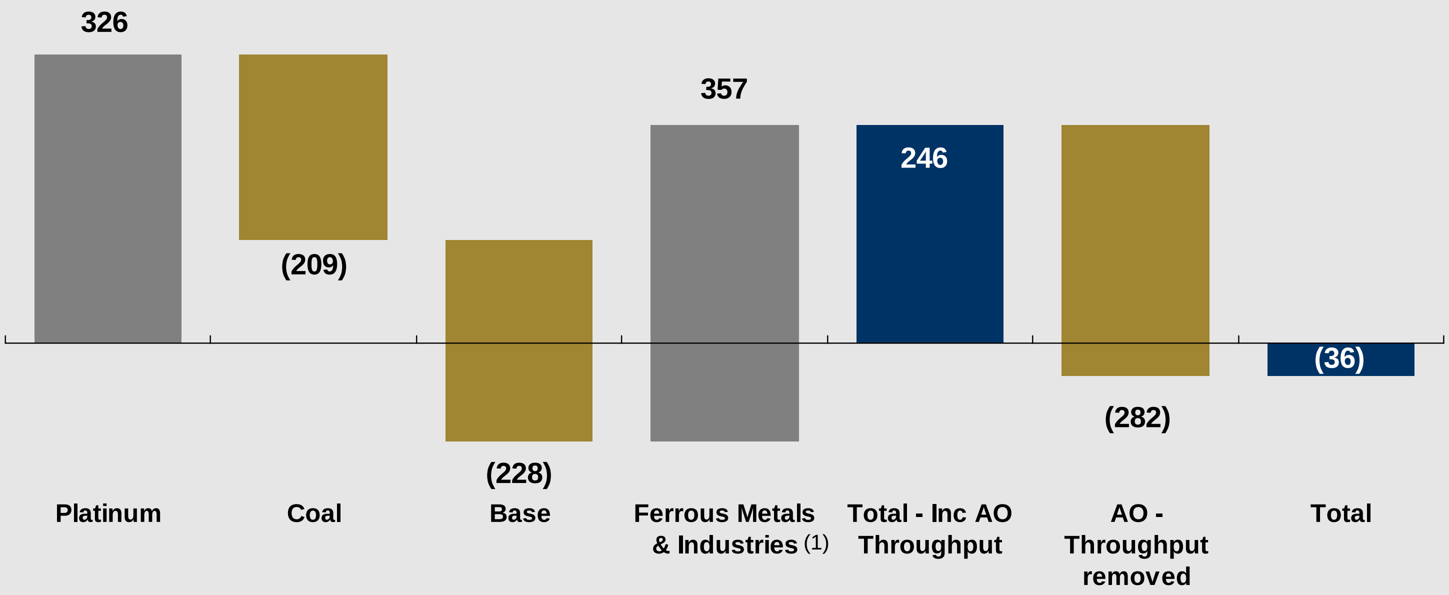


Stated for core operations. Excluding associates.

Operating profit variance: Volume

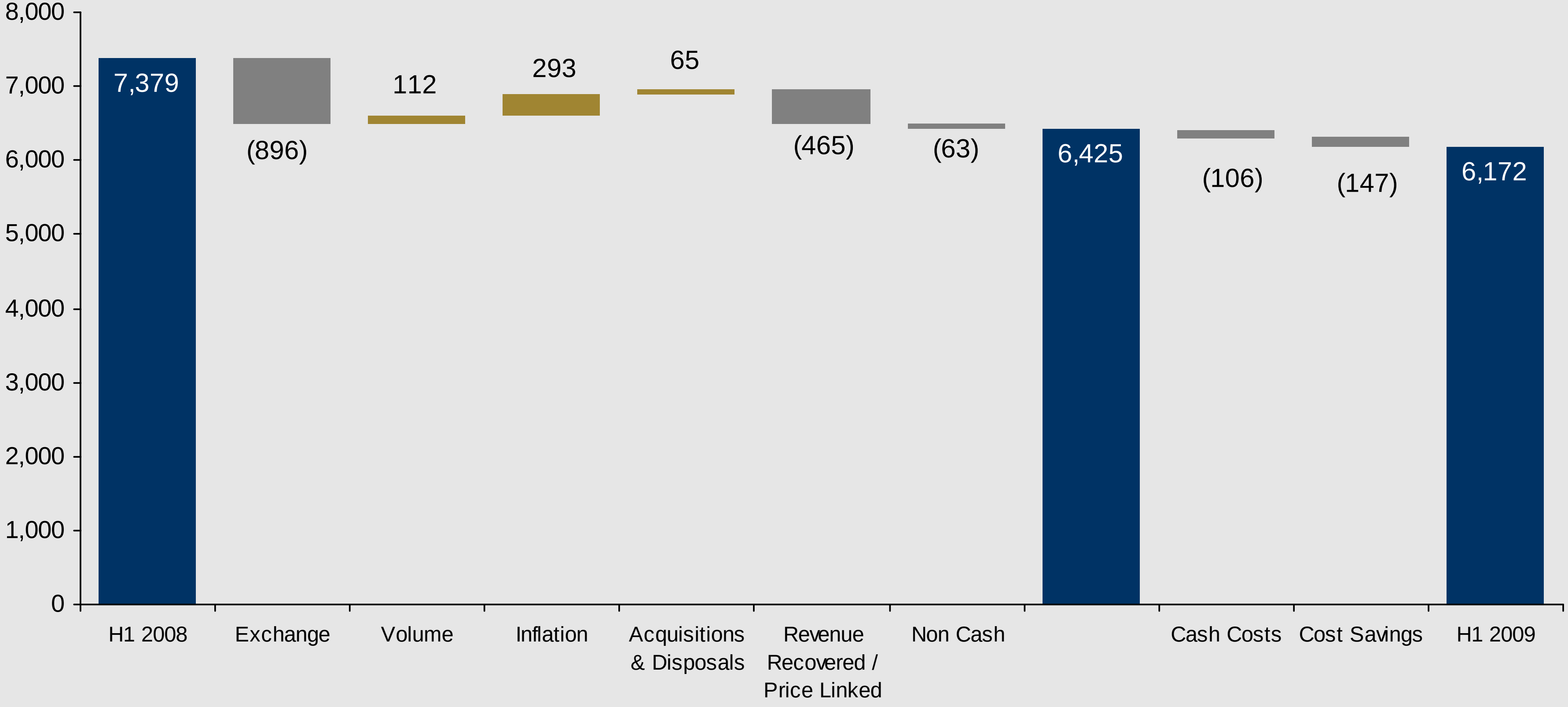
$m

By Business Unit



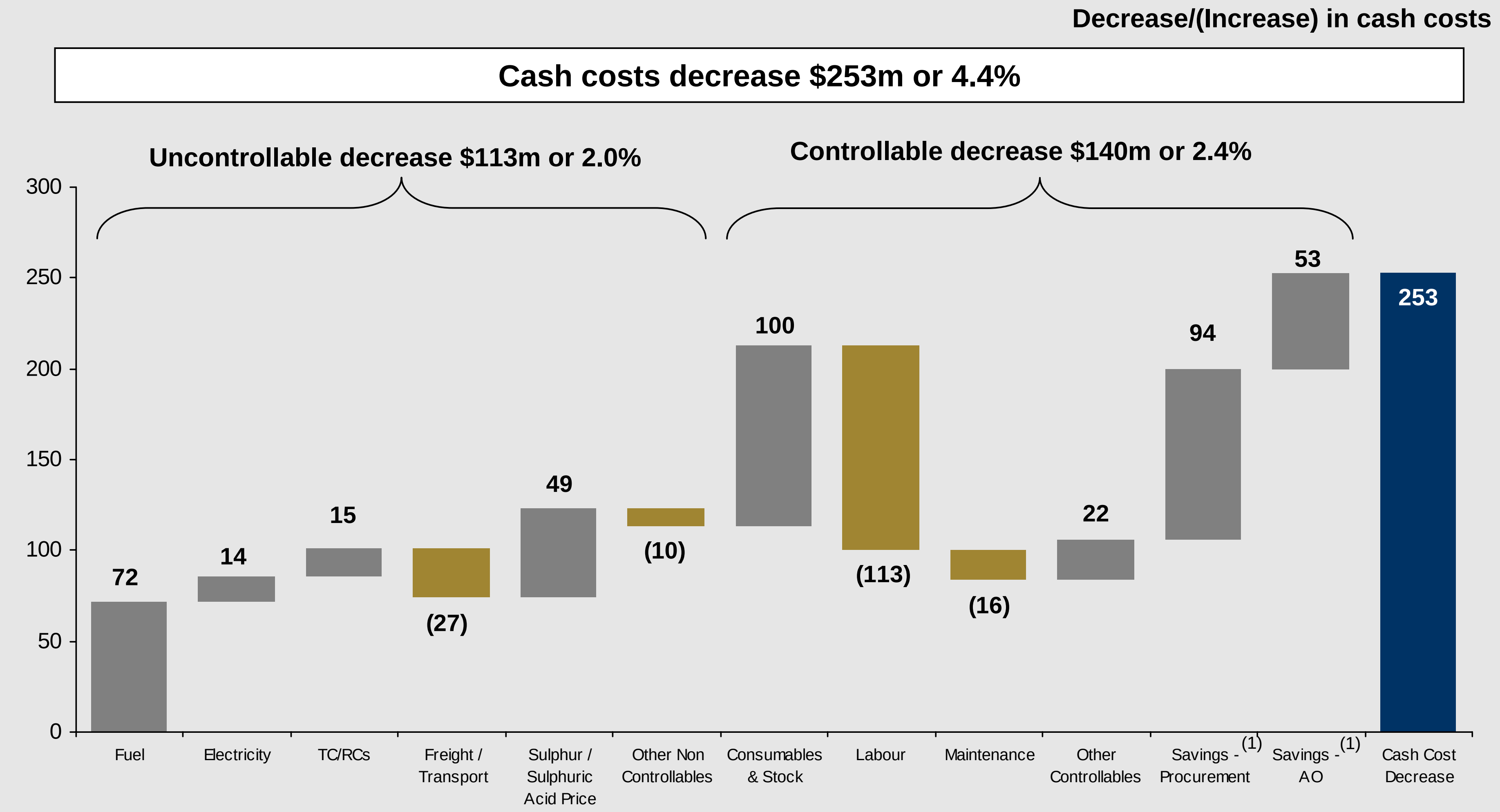
Stated for core operations. Excluding associates.
(1) Includes impact of shipping volumes.

Operating cost reconciliation



Stated for core operations. Excluding associates.

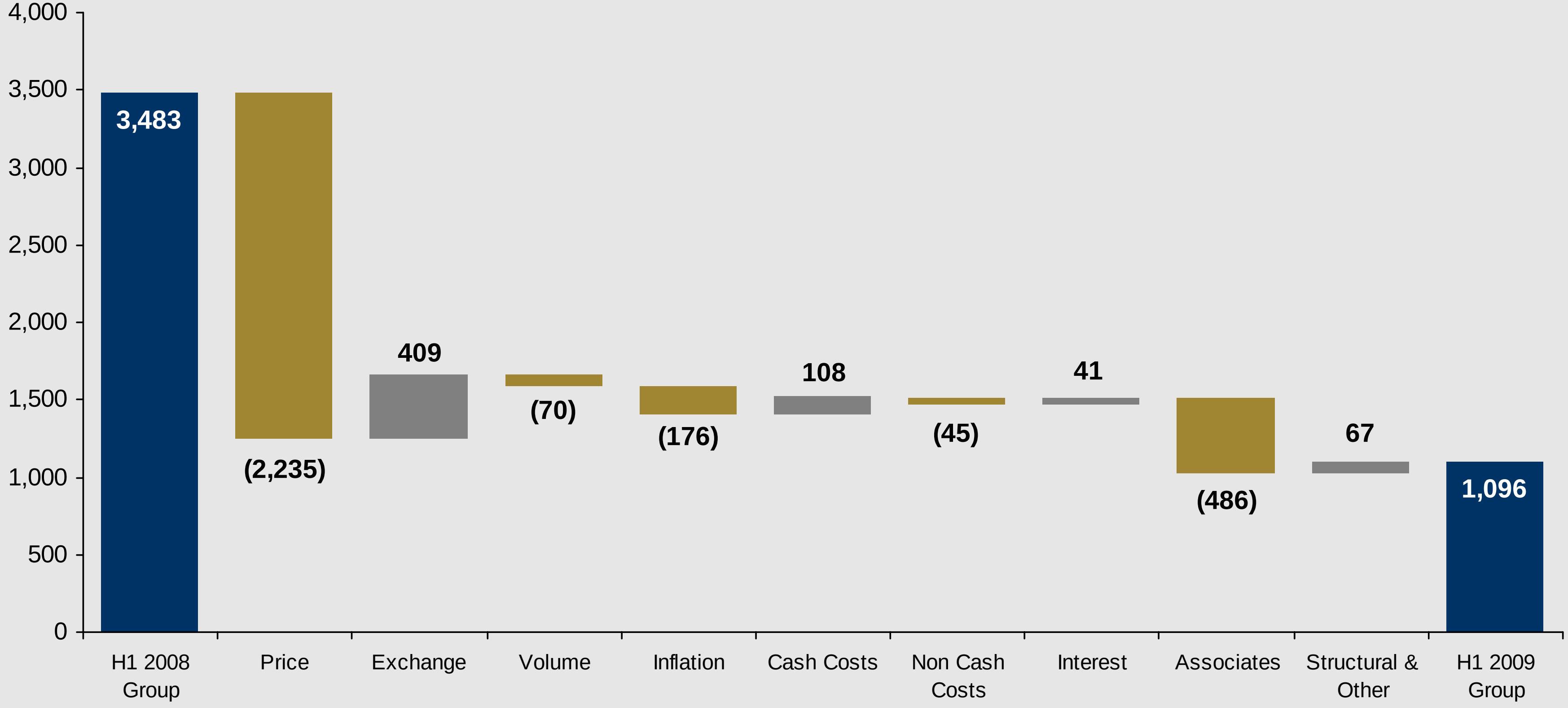
Operating profit variance: Detailed cost reconciliation



Stated for core operations. Excluding associates.

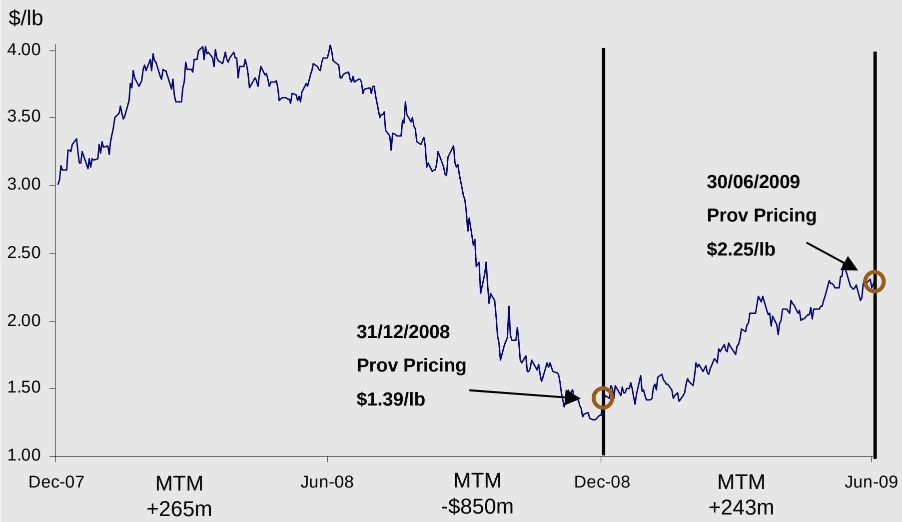
(1) Excludes $48m in AIM cost savings.

Underlying earnings variance



Movement in working capital – impact of Cu price volatility

Copper Price



Movement in working capital ($m)

	H1 2009 (1)
Total increase in Group working capital:	**836**
Impact of Cu MTM on working capital: (2)	**510**

- **Final liquidation:**
  - Large year end mark to market payable has reversed.
  - Final liquidation payables at year end have been paid off, now a receivable.
- **Receivables:**
  - The copper price has continued to rise in Q2 and receivables have increased.

(1) Movement in working capital since Dec 2008.

(2) MTM includes mark to market & final liquidation.

Overview of committed financing

Summary of the Group's bonds and committed bank facilities

Description	Facility amount	Utilisation at 30 June 09	Maturity
GBP 300m Bond	$0.5bn	$0.5bn	2010
USD 1,250m Bond	$1.2bn	$1.2bn	2014
USD 1,700m Convertible[1]	$1.3bn	$1.3bn	2014
EUR 1,000m Bond	$1.5bn	$1.5bn	2015
GBP 400m Bond	$0.7bn	$0.7bn	2018
USD 750m Bond	$0.7bn	$0.7bn	2019
Other Bonds	$0.2bn	$0.2bn	2009-2012
Total Bonds	**$6.1bn**	**$6.1bn**	
AA plc bank facilities			
Core facility	$2.5bn	$0.0bn	2012
Acquisition facility	$4.5bn	$3.2bn	2011
AA South Africa Bank Facilities[2]	$2.5bn	$0.6bn	2010-2014
Other committed facilities	$4.0bn	$2.6bn	2009-2018
BNDES[3]	$0.7bn	$0.3bn	2017[4]
Total committed facilities	**$14.2bn**	**$6.7bn**	
Total bonds & committed facilities	**$20.3bn**	**$12.8bn**	

[1] Under IAS32, the $1.7bn Convertible is a compound financial instrument , with debt and equity components of $1.3bn and $0.4bn respectively

[2]Adjusted to provide back-up for outstanding South African Commercial Paper of $0.4bn

[3]Dedicated Barro Alto financing

[4]Amortising profile

De Beers

Committed bank facilities:

•$1.5 billion (due March 2010)

•$1.5 billion (due 2012 and beyond)

Discussions to renew US$1.5bn facility which expires in March 2010 underway.

Key definitions

Reserves and Resources

•A **'Mineral Resource'** is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
•An **'Inferred Mineral Resource'** is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or ofuncertain quality and reliability.
•An **'Indicated Mineral Resource'** is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
•A **'Measured Mineral Resource'** is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
•An **'Ore Reserve'** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
•A **'Probable Ore Reserve'** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.
•A **'Proved Ore Reserve'** is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

Tier 1 Asset

•A large, expandable, long life mine (>20 years) with favourable mineralogy and geographic location and in the lower half of the cost curve

Industry average ROIC analysis details

Sources

- ROIC and Total Capital data sourced from Datastream for each company listed below (with the exception of De Beers and Samancor Manganese) since 1990 (or from earliest available date) on a daily basis
- De Beers data calculated from De Beers financial reports for 2001-2008. Data pre 2001 omitted due to the high level of non-diamonds-related income
- Samancor Manganese data calculated from Samancor internal data for fiscal years 2005-2009 (data not available pre fiscal year 2005)

Methodology

- A Total Capital weighted average ROIC was calculated on a daily basis across all companies in each commodity index
- A mean of the daily ROIC data was then taken over the prescribed period (January 1990 – December 2008) to provide the stated average ROIC figure for each commodity
- ROIC defined as: (Net Income + (Interest Expense on Debt – Interest Capitalized) * (1 - Tax Rate)) / Average Total Capital
- Total Capital defined as: Common Equity + Preferred Stock + Minority Interest + Interest-Bearing Liabilities + Non-Equity Reserves + Deferred Tax Liability in Untaxed Reserves

Constituents

- Platinum index constituents: Anglo Platinum, Aquarius Platinum, Impala Platinum, Lonmin, Northam Platinum
- Manganese index constituents: Assore, Consolidated Minerals, OM Holdings, Samancor Manganese
- Iron Ore index constituents: Caemi, Cliffs Natural Resources, Kumba, North Limited, Portman, Samitri, Sesa Goa, Vale
- Copper index constituents: Antofagasta, First Quantum, Freeport McMoRan, Inmet, Jiangxi Copper, Kazakhmys, KGHM, Oxiana, Phelps Dodge, Southern Copper
- Diamonds index constituents: De Beers
- Coal index constituents: Alpha Natural Resources, Arch Coal, Banpu, Bumi, Centennial Coal, Coal & Allied, Consol Energy, Felix Resources, Fording Coal Trust, Foundation Coal Holdings, Gloucester Coal, Hidili, International Coal Group, Macarthur, Massey, New Hope, New World Resources, Peabody, Raspadskaya, Shenhua Group, Walter Energy, Yanzhou Coal Mining
- Nickel index constituents: Eramet, Falconbridge, Inco, Jilin Nickel, LionOre, Minara, Norilsk Nickel, Tambang, Western Areas
- Zinc index constituents: Atacocha, Boliden, Breakwater, CBH, Hindustan Zinc, Hudbay, Lundin, Milpo, Minera Volcan, Padaeng Industry, Pasminco, Perilya, Western Metals, Zhongjin, Zinifex