ANGLO AMERICAN

SIMPLIFY INTEGRATE PERFORM

INTERIM REPORT 2007

Highlights

- **Operating profit[1] increased to $5.5 billion, up 19%**
- **Record underlying earnings[2] of $3.1 billion, up 22%**
- **EBITDA[3] of $6.6 billion, up 12%**
- **Strong performances from Platinum, Base Metals, Ferrous Metals and Industrial Minerals**
- **Further $4 billion buyback announced**
- **Interim dividend of 38 cents per share, up 15%**
- **Substantial $8.2 billion project pipeline:**
  - **Acquisition of 49% of Brazil's MMX Minas-Rio iron ore project for $1.15 billion**
  - **Winning tender for Michiquillay copper project in Peru for $403 million**
  - **Acquisition of a 50% stake in Pebble copper project in Alaska for $1.4 billion**
- **Good progress completing our restructuring:**
  - **Decision taken to sell Tarmac**
  - **Completion of demerger of Mondi**
- **Actions taken to improve poor safety performance**
- **Management focus on operational improvements**

(1) Operating profit includes share of associates' operating profit and is before special items and remeasurements, unless otherwise stated. See note 3 to the financial information. For definition of special items and remeasurements see note 6 to the financial information.

(2) See note 9 to the financial information for basis of calculation of underlying earnings.

(3) EBITDA is operating profit before special items and remeasurements, depreciation and amortisation of subsidiaries and joint ventures and share of EBITDA of associates. 'Total profit from operations and associates' is reconciled to EBITDA in note 13 to the financial information. EBITDA is reconciled to 'Cash inflows from operations' in the primary statements.

Unless otherwise stated, throughout this report '$' and 'dollar' denote US dollars.

Contents

Cynthia Carroll

"Another record financial performance, driven by a continued favourable environment and generally strong performances across our business"

"The six months to June marked another record financial performance by Anglo American. Underlying earnings were up 22% to $3.1 billion, driven by a continued favourable trading environment and generally strong performances across our business.

We continued to make good progress in the completion of our restructuring plans, further simplifying the Group structure and focusing on our core mining portfolio. The demerger of our paper and packaging division, Mondi, was concluded at the beginning of July. We have disposed of our 29% stake in Highveld Steel and the unbundling of Hulett Aluminium (Hulamin) from Tongaat-Hulett has now been completed.

So far this year, we have announced three significant acquisitions, further enhancing our strong $8.2 billion project pipeline – a successful entry into the MMX Minas-Rio iron ore project in Brazil, the Michiquillay copper project in Peru and a 50% stake in the Pebble copper project in Alaska.

We also announced a new $4 billion share-buyback programme, on the back of our continued strong cash flows.

Operating challenges have persisted, in particular cost pressures at certain operations. Base Metals and Anglo Platinum experienced labour disruption associated with difficult wage negotiations. Port and rail logistics in Australia remain an issue for Anglo Coal and we continue to focus intensively on cost containment across the Group.

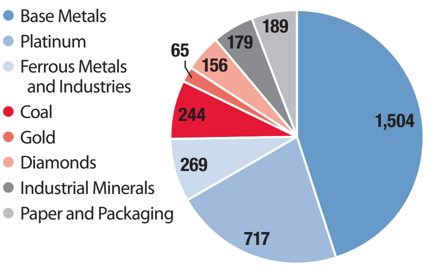
In May, I announced that we were evaluating Tarmac's fit within our portfolio of assets and, as a result of this review, we have decided that Tarmac is not core to the future development of Anglo American as a focused mining company and a sale process will be initiated.

The Group's safety performance for the first half of 2007 has been completely unacceptable. I have taken immediate action to address the safety situation, particularly in Anglo Platinum, and initiated a major new drive to improve safety.

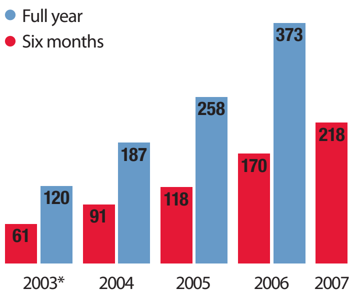
Looking to the future, Anglo American is well placed to strengthen its position as one of the world's leading mining companies. Metal inventories remain low in general and continued supply-side pressures are envisaged across the industry. Against this favourable backdrop, we are confident we can continue to realise the Group's exciting growth prospects, both organically and through acquisitions."

FINANCIAL HIGHLIGHTS

Underlying earnings by business unit
US$ million

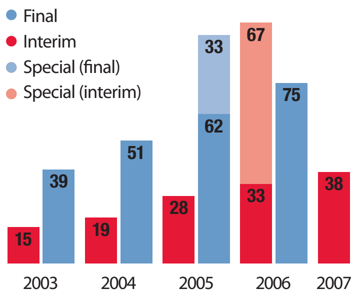


Underlying earnings per share
US cents



*UK GAAP

Dividends per share**
US cents



**Represents dividends declared relating to the year

Financial results

Anglo American's first half underlying earnings were a record $3.1 billion as continued strong metal prices reflected the favourable trading environment for the Group's key commodities. Operating profit of $5.5 billion was 19% higher than for the corresponding period last year, with EBITDA up 12% at a record $6.6 billion.

Strong contributions came from Base Metals, which achieved its highest ever operating profit in the period due to increases in nickel, zinc and lead prices, and Ferrous Metals where higher iron ore prices and sales volumes led to a 12% increase in operating profit.

Anglo Platinum's record operating profit reflected an increase of 62% compared with the same period in 2006, boosted by higher platinum group metals (PGM) prices, but partially offset by higher labour costs and above-inflation increases in operating costs.

Despite Coal's operating profit being higher in its South African and South American operations, results were lower from Australia, leading to a reduction in overall operating profit. This was due to ongoing third-party port and rail constraints and a combination of softening prices for metallurgical coal, a stronger Australian dollar and higher inflation relating to mining industry costs. An improvement in the performance of the Australian coal operations is expected in the second half.

Operating profit from De Beers was down 9% due to diminishing supplies of rough diamonds to the Diamond Trading Company (DTC) from Russian diamond producer Alrosa, as well as price corrections in the gem diamond market in the second six months of 2006.

Industrial Minerals saw a significant improvement in its operating profit, up 37% compared with the same period in 2006, due in part to disciplined margin management and favourable demand in certain sectors.

Paper and Packaging substantially improved its performance, with operating profit up 53%, due in part to a better trading environment. Its results were fully consolidated by Anglo American in the period and up until 2 July.

Operating profit from AngloGold Ashanti was down 54% to $138 million due to the Group accounting for AngloGold Ashanti as a subsidiary until 20 April 2006, when attributable ownership fell from 51% to 42%, resulting in reclassification as an associate. Performance was impacted by increased costs and a decline in production.

The Group achieved cost savings of $257 million in synergies, efficiencies and procurement. Despite the continued cost pressures currently being experienced by the mining industry, growth in cash costs was limited to 3.3%. Two major cost-saving exercises are under way. First, shared services are being launched across common business functions such as Finance, IT and HR, along with a centralised procurement programme. Secondly, a major initiative to optimise operational performance has started with Coal and Base Metals, and will extend to Anglo Platinum, Ferrous Metals and Diamonds by year end.

The Group achieved cost savings of $257 million in synergies, efficiencies and procurement

Production

Production volumes were up for copper, coal, iron ore, industrial minerals and diamonds. Mined platinum production, in terms of equivalent refined ounces, was up 1.3%, although total refined output decreased due to a short-term process-pipeline stock increase. The short-term build-up of pipeline stock will be refined for sale during the second half of the year. Challenging operating conditions continued to be felt at some of AngloGold Ashanti's operations, where overall production volumes were down compared with first half 2006.

Interim dividend

The interim dividend has been set at 38 cents per share, 15% higher than for the first half of 2006.

Capital structure and increased return to shareholders

Net debt increased by $2.0 billion since 31 December 2006 and at 30 June 2007 amounted to $5.3 billion. The $3 billion share-buyback programme announced in February was more than 60% complete at 2 August 2007, with about $1.8 billion of shares having been repurchased. Given the continued strong cash generation, it has been decided to increase the buyback by a further $4 billion for this year.

Strategy update

Good progress in advancing the restructuring programme was made, leading to a continued focus on the Group's core mining portfolio.

In May, it was announced that an evaluation of Tarmac's fit within Anglo American's portfolio of assets was under way. As a result, it has been decided that Tarmac is not core to the future development of Anglo American as a focused mining company and a sale process will be initiated.

Tarmac has a leading position in the UK construction materials industry and some significant positions in continental Europe and the Middle East. It is a cash-generative business with strong prospects. Interest in the aggregates sector is currently high as a result of ongoing industry consolidation and it is felt that a sale will maximise value for Anglo American shareholders. The disposal process is expected to be completed in the first half of 2008.

The paper and packaging business, Mondi, was successfully demerged from the Group on 2 July. Mondi is now a dual-listed company: Mondi plc has its primary listing in London and a secondary listing on the Johannesburg Stock Exchange (JSE), and holds Mondi's non-African assets; and Mondi Limited is listed on the JSE and holds the African assets. Following the demerger and a share consolidation by Anglo American, for every 100 Anglo American shares held before the demerger, a shareholder received 91 new Anglo American shares, 25 Mondi plc shares and 10 Mondi Limited shares.

In early May, the disposal of the remaining 29% shareholding in Highveld Steel to Evraz was announced. The sale marks the completion of Anglo American's disposal of its interest in Highveld, with total proceeds of $678 million generated, including the initial payment of $412 million, dividends of $28 million and the final payment of $238 million.

In June, the unbundling of Hulamin from the Tongaat-Hulett Group was completed with the listing of Hulamin on the JSE and simultaneous injection of broad-based black economic ownership into both Tongaat-Hulett and Hulamin.

Options continue to be examined to effect an orderly exit of the Group's 42% stake in AngloGold Ashanti.

Looking to the future, Anglo American is well placed to strengthen its position as one of the world's leading mining companies

Strong project pipeline driving growth

Anglo American's $8.2 billion portfolio of approved projects is developing well and has been further strengthened with the addition of Phase 1 of the MMX Minas-Rio iron ore project in Brazil (49%). Phase 1 of the project should deliver 26.5 million tonnes per annum (Mtpa) of iron ore pellet feed, ramping up from the fourth quarter of 2009, at a total anticipated cost of $2.35 billion (100%).

It was announced in April that Anglo American had won the tender for the Michiquillay copper project in Peru. The $403 million consideration for this world-class resource will be payable over five years and a Peru-based team is in the process of being mobilised.

A 50% stake in the Pebble copper project in Alaska was acquired in August for $1.4 billion. The project's key assets are its near-surface, 4.1 billion tonne, open-pit Pebble West deposit and the deeper and higher-grade, 3.4 billion tonne Pebble East deposit. As one of the world's largest copper-gold-molybdenum deposits, Pebble has the potential to be a world-class operation.

The implementation of Anglo Platinum's mining and processing projects to maintain and expand production continues on schedule and within budget. Projects that continue to increase output include Kroondal, Marikana and the Mototolo joint venture. The approval this year of the expansion of the base metals refinery, at an anticipated cost of $279 million, the Lebowa Platinum Mines Middelpunt Hill project, at an expected cost of $252 million, and the $139 million Townlands ore replacement project further supports growth.

In Australia, the $835 million Dawson coal expansion project is on track to reach full production later this year. The increase in production will be 5.7 Mtpa of coal. Work on the Lake Lindsay greenfield project at German Creek is proceeding as planned, with first coal scheduled for 2008 and an increase in production to 4 Mtpa. In Colombia, the expansion of Cerrejón from 28 to 32 Mtpa is under way and on track to reach full production in 2008. In South Africa, the development of Mafube is progressing well, with plant commissioning expected to commence in November 2007.

The feasibility study regarding a potential expansion of the Los Bronces copper mine in Chile has been completed and is due for approval in the fourth quarter of 2007. Also in Chile, a two-stage debottlenecking project at Collahuasi is being studied. The revised feasibility study for the Peruvian copper mine at Quellaveco will be completed during the first half of 2008. The $1.2 billion Barro Alto nickel project in Brazil continues towards first production, scheduled for early 2010.

The Sishen Expansion iron ore project in Ferrous Metals is on track to deliver its first commercial output in the fourth quarter of 2007, with a ramp-up to full production of 13 Mtpa by 2009.

De Beers' Snap Lake project in Canada is on track to commence production at the end of the third quarter of 2007, producing 24.6 million carats over the life of the project. During June, MV *Peace in Africa*, De Beers' newest marine diamond mining vessel, commenced operations off the west coast of South Africa. It is expected to yield approximately 4.5 million carats over its estimated operating life of 30 years.

Safety and sustainable development

Safety is being given renewed impetus, particularly in the light of a very disappointing first half of the year, during which there were 29 fatalities. In June, 130 of the Group's most senior managers gathered at a safety summit in Johannesburg, where it was made clear that a step-change in safety performance was needed to achieve the goal of 'zero harm'. This is based upon rigorous adherence to Group standards, effective learning from previous incidents, and a firm commitment from leadership to facilitate zero harm and increase capacity to manage safety risks at all levels.

The significant deterioration in safety performance in the first half of 2007 at Rustenburg section platinum mine resulted in the suspension of production at all shafts on a staggered basis, with the aim of ensuring that every employee fully understands the principles and accountability underlying all current safety standards, initiatives and programmes.

Important progress was made during the period in developing a new framework of occupational health policies called the Anglo Occupational Health Way. Following the success of the Anglo Socio-Economic Assessment Toolbox (SEAT) process over the past three years, a new version of the toolbox will be rolled out across the Group, including De Beers, during the second half of the year.

Outlook

The outlook for the majority of the Group's metals and minerals remains positive as demand growth continues to be vigorous. Slower US economic growth has been offset by continued strength across the rest of the globe, most notably in the Asian economies, where both China and India continue to grow strongly.

Looking to the future, Anglo American is well placed to strengthen its position as one of the world's leading mining companies. Metal inventories remain low in general and continued supply-side pressures are envisaged across the industry. Against this favourable backdrop, the Group will continue to realise its exciting growth prospects, both organically and through acquisitions. ■

Cynthia Carroll

Underlying earnings per share for the half year increased to $2.18 per share, up 28% over the first six months of 2006

Underlying earnings per share for the half year increased to $2.18 per share, up 28% over the first six months of 2006. Underlying earnings totalled $3.1 billion, with strong contributions from Base Metals and Platinum. There was an increase in operating profit from Ferrous Metals, Industrial Minerals and Paper and Packaging. Coal recorded lower contributions as higher profits from South Africa and South America were more than offset by lower profits in Australia, where difficult trading conditions were experienced. Operating profit at De Beers was below prior half year levels due to diminishing supplies of rough diamonds to the DTC from Russian diamond producer Alrosa, as well as price corrections in the gem diamond market in the second six months of 2006. The reduced contribution from Gold is the result of the change in its status to an associate in April 2006, the impact of exchange rates, increased costs and a decline in production, partly offset by a stronger gold price.

Underlying earnings

$ million	6 months 30 June 2007	6 months 30 June 2006
Profit for the financial period attributable to equity shareholders	**3,379**	2,943
Operating special items including associates	**11**	482
Operating remeasurements including associates	**31**	462
Net profit on disposals including associates	**(319)**	(1,035)
Financing special items	**2**	–
Financing remeasurements:		
Fair value (gain)/loss on AngloGold Ashanti convertible option	**(21)**	31
Exchange gain on De Beers preference shares	**(1)**	(44)
Unrealised gains on non-hedge derivatives including associates	**(29)**	(20)
Tax on special items and remeasurements including associates	**38**	(134)
Related minority interests on special items and remeasurements	**(33)**	(183)
Underlying earnings	**3,058**	2,502
Underlying earnings per share ($)	**2.18**	1.70

Profit for the financial period attributable to equity shareholders increased by 15% to $3.4 billion compared with $2.9 billion in the first half of 2006. This increase relates mainly to strong operational results, as discussed above and in the interim statement, and lower operating special charges partly offset by a lower level of net profit on disposals.

There was a net profit on disposals of $319 million (2006: $1,035 million) which included profit on the sale of the remaining shareholding in Highveld, profit on the partial disposal of the investment in shares in Exxaro and profit on the partial disposal of Mondi Packaging Paper Swiecie. In 2006 this profit on disposal was generated mainly as a result of the Group's disposal of 19.7 million ordinary shares in AngloGold Ashanti and the Group's non-participation in the issue of ordinary shares by AngloGold Ashanti ($896 million total net profit on disposal). There have been no significant operating special item losses or financial remeasurements in 2007. In 2006, the operating special charges related to the impairment and restructuring of certain Tarmac assets ($278 million), impairment and closure costs relating to the Dartbrook coal mine in Australia ($122 million) and the impairment of certain downstream converting packaging assets at Paper and Packaging ($72 million). The operating remeasurement in 2006 related to unrealised losses on non-hedge derivatives ($462 million) recorded principally at AngloGold Ashanti.

The Group's results are influenced by a variety of currencies owing to the geographic diversity of the Group. The overall impact on underlying earnings of currency movements was positive at $161 million. Most of this related to the South African rand. The rand weakened against the dollar from an average exchange rate of R6.31 in the first half of 2006 to an average of R7.16 in the first six months of 2007, though this was partly offset by the strengthening Australian dollar, which had a negative impact of $28 million. There was a significant positive effect of increased prices, amounting to $842 million, on underlying earnings.

Summary income statement

$ million	6 months 30 June 2007	6 months 30 June 2006
Operating profit before special items and remeasurements	**4,817**	4,006
Operating special items	**(6)**	(462)
Operating remeasurements	**22**	(392)
Group operating profit before associates	**4,833**	3,152
Net profit on disposals	**294**	927
Share of net income from associates[1]	**369**	369
Profit before finance costs and tax	**5,496**	4,448
Net finance costs before special items and remeasurements	**(84)**	(88)
Financing special items and remeasurements	**21**	13
Profit before tax	**5,433**	4,373
Tax	**(1,560)**	(1,202)
Profit for the financial period	**3,873**	3,171
Minority interests	**(494)**	(228)
Profit for the financial period attributable to equity shareholders	**3,379**	2,943
Earnings per share ($)	**2.41**	2.00
Group operating profit including associates before special items and remeasurements[1]	**5,452**	4,563

[1] Operating profit from associates before special items and remeasurements	**635**	557
Operating special items and remeasurements[2]	**(58)**	(90)
Net profit on disposals[2]	**25**	108
Net finance costs (before remeasurements)	**(59)**	(50)
Financing remeasurements[2]	**28**	20
Income tax expense (after special items and remeasurements)	**(173)**	(166)
Minority interests (after special items and remeasurements)	**(29)**	(10)
Share of net income from associates	**369**	369

[2] See note 6 to the financial information

Special items and remeasurements

$ million	6 months 30 June 2007 Excluding associates	6 months 30 June 2007 Associates	6 months 30 June 2007 Total	6 months 30 June 2006 Excluding associates	6 months 30 June 2006 Associates	6 months 30 June 2006 Total
Operating special items	**(6)**	**(5)**	**(11)**	(462)	(20)	(482)
Operating remeasurements	**22**	**(53)**	**(31)**	(392)	(70)	(462)
Operating special items and remeasurements	**16**	**(58)**	**(42)**	(854)	(90)	(944)

Operating special items and remeasurements, including associates, amounted to $42 million. Special operating charges of $11 million included a $5 million impairment of business paper assets. Operating remeasurements of $31 million included $22 million unrealised net gains on non-hedge derivatives within subsidiaries and joint ventures, primarily arising at Scaw Metals, and $53 million unrealised net losses in associates, primarily relating to unrealised losses on non-hedge commodity derivatives at AngloGold Ashanti.

Net profit on disposals, including associates, amounted to $319 million. This included $140 million profit on the sale of the remaining 29.2% shareholding in Highveld and $68 million profit on the sale of 19 million shares in Exxaro. In addition, to avoid a mandatory offer for the minority interests in Mondi Packaging Paper Swiecie being triggered by Mondi's demerger from Anglo American plc, a 5.3% stake in Swiecie was disposed of, resulting in a profit on sale of $77 million.

Financing special items and remeasurements, including associates, include a $21 million fair value gain on the AngloGold Ashanti convertible bond option, unrealised gains of $29 million on non-hedge derivatives and a $1 million foreign exchange gain on De Beers dollar preference shares held by a rand-denominated entity.

Net finance costs

Net finance costs, excluding net financing special items and remeasurement gains of $21 million (2006: gains of $13 million), were $84 million compared with $88 million in the corresponding period in 2006.

Taxation

$ million	Before special items and remeasurements	Associates' tax and minority interests(1)	Including associates (6 months 30 June 2007)	Before special items and remeasurements	Associates' tax and minority interests(1)	Including associates (6 months 30 June 2006)
Profit before tax	**5,106**	**203**	**5,309**	4,231	194	4,425
Tax	**(1,521)**	**(174)**	**(1,695)**	(1,318)	(184)	(1,502)
Profit for the financial period	**3,585**	**29**	**3,614**	2,913	10	2,923
Effective tax rate			**31.9%**			33.9%

(1) Before special items and remeasurements.

International Accounting Standard (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 and minority interests before special items and remeasurements included within 'Net income from associates' for the period ended 30 June 2007 was $203 million (2006: $194 million).

The effective rate of taxation including share of associates' tax and minority interests before special items and remeasurements was 31.9%. This was a decrease from the effective rate on the same basis of 33.9% in the six months ended 30 June 2006. The June 2007 tax rate reflects the relative impact of the statutory tax rates, on a fully distributed basis where appropriate, of the countries in which the Group's operations are based. In future periods it is expected that the effective tax rate, including associates' tax, will remain above the UK statutory tax rate of 30%.

Balance sheet

Total shareholders' equity was $24.2 billion compared with $24.3 billion as at 31 December 2006.

Net debt, excluding hedges but including balances that have been reclassified as held for sale, was $5.3 billion, an increase of $2.0 billion from 31 December 2006. The increase was principally due to share buybacks of $3.1 billion which took place in the first half of 2007.

Net debt at 30 June 2007 comprised $8.2 billion of debt, offset by $2.9 billion of cash and cash equivalents. Net debt to total capital* as at 30 June 2007 was 20.2%, compared with 12.9% at 31 December 2006.

Cash flow

Net cash inflows from operating activities were $3.7 billion compared with $3.3 billion in the first half of 2006. EBITDA was $6.6 billion, an increase of 12% from $5.9 billion in the first half of 2006. Depreciation and amortisation, excluding associates, decreased by $256 million to $907 million.

Receipts of long-term borrowings were $2.0 billion, reflecting the increase in debt on the Group's balance sheet.

Acquisition expenditure accounted for an outflow of $73 million compared with $230 million in the first half of 2006.

Proceeds from disposals† of $468 million arose principally from the completion of the disposal of Highveld, disposal of a 5.3% stake in Mondi Packaging Paper Swiecie and a dilution of an effective 12% and 6% interest in Tongaat-Hulett and Hulamin respectively.

Dividends paid to minority interests increased to $417 million in the first half of 2007 from $193 million in the same period in 2006 and relate primarily to higher dividends paid by Anglo Platinum.

Repayments of loans and capital from associates amounted to $25 million. Purchases of tangible assets amounted to $1.8 billion, an increase of $324 million. Increased capital expenditure by Anglo Platinum, Coal, Ferrous Metals and Base Metals was partially offset by a reduction in capital expenditure at Paper and Packaging, as well as the impact of including AngloGold Ashanti's capital expenditure up to 20 April 2006, after which it was accounted for as an associate, compared with a full six months as an associate in 2007.

Dividends

An interim dividend of 38 cents per share, to be paid on 20 September 2007, has been declared.

* 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.

† Represents proceeds from disposal of subsidiaries, sale of interests in joint ventures and associates, and sale of financial asset investments.

Demerger of Mondi

On 2 July 2007, the Paper and Packaging business was demerged from the Anglo American Group by way of a dividend in specie paid to Anglo American plc shareholders. The pro forma set out below shows, for information, a summary of Group results excluding Paper and Packaging.

	Group results (before special items and remeasurements) before demerger		Paper and Packaging results (before special items and remeasurements)[2]		Group results (before special items and remeasurements) excluding Paper and Packaging	
US$ million	6 months 30 June 2007	6 months 30 June 2006	6 months 30 June 2007	6 months 30 June 2006	6 months 30 June 2007	6 months 30 June 2006
Total profit from operations and associates	**5,190**	4,319	**323**	210	**4,867**	4,109
Profit before tax	**5,106**	4,231	**283**	172	**4,823**	4,059
Income tax expense	**(1,521)**	(1,318)	**(81)**	(51)	**(1,440)**	(1,267)
Profit for the financial period	**3,585**	2,913	**202**	121	**3,383**	2,792
Underlying operating profit[1]	**5,452**	4,563	**324**	212	**5,128**	4,351
Net segment assets	**29,477**	27,039	**7,200**	6,671	**22,277**	20,368
Underlying earnings	**3,058**	2,502	**167**	94	**2,891**	2,408

(1) Underlying operating profit includes associates' operating profit and is before special items and remeasurements.

(2) These results include inter-company interest expense of $22 million (2006: $26 million), which from the Group's perspective would be external after the Paper and Packaging demerger.

Further analysis of the demerger of Mondi can be found in note 18 to the financial information.

Going forward, the weighted average number of ordinary shares and earnings per share (EPS) of the Group will be impacted by the Anglo American share consolidation which, on 2 July 2007, resulted in 100 existing Anglo American ordinary shares being exchanged for 91 new Anglo American ordinary shares.

In accordance with IAS 33 *Earnings per Share*, the share consolidation will only impact the calculation of the weighted average number of shares following the date of the consolidation. However, if both the demerger and the share consolidation had occurred at the beginning of the period, the Group's underlying EPS would have been $2.27 (2006: $1.79).

Project pipeline

Major growth and replacement projects

Currently, Anglo American has major projects under development amounting to $8.2 billion, on an attributable basis, stretching across all business units and geographies. The Group is considering further major projects with an estimated potential cost of between $15 billion and $20 billion.

Selected major completed projects

Project	Country	Completion date	Capex $m[1]	Production volume[2]
Coal				
Bundoora	Australia	Q1 2007	90	replace 2.6 Mt over life of mine

Selected major approved projects

Project	Country	Full production	Estimated capex $m[1]	Production volume[2]
Platinum				
Mototolo JV	South Africa	2007/2008	200	130,000 oz refined Pt
Marikana JV	South Africa	2009	36	145,000 oz Pt
PPRust project	South Africa	2009	922	230,000 oz refined Pt + replace 200,000 oz Pt
Lebowa Brakfontein Merensky	South Africa	2010	179	replace 108,000 oz Pt
Base metals refinery expansion	South Africa	2010	279	11,000 tpa nickel
Amandelbult East Upper UG2	South Africa	2012	224	100,000 oz Pt
Lebowa Middelpunt Hill UG2	South Africa	2012	252	93,000 oz Pt
Townlands ore replacement	South Africa	2014	139	replace 70,000 oz Pt
Paardekraal	South Africa	2015	316	replace 120,000 oz Pt
Coal				
Dawson	Australia	2007	835	5.7 Mtpa
Lake Lindsay	Australia	2008	559	4.0 Mtpa
Mafube	South Africa	2008	264	5.4 Mtpa
Cerrejón	Colombia	2008	129	3.0 Mtpa (2nd stage)
MACWest	South Africa	2009	45	2.7 Mtpa
Base Metals				
Barro Alto	Brazil	2011	1,200	36,000 tpa nickel
Ferrous Metals				
Sishen Expansion	South Africa	2009	754	13 Mtpa iron ore
MMX Minas-Rio Phase 1	Brazil	2011	2,350	26.5 Mtpa iron ore pellets
Gold				
Boddington[3]	Australia	2009	432	4.7 M oz over life of project
Mponeng (below 120 level)	South Africa	2013	272	2.5 M oz over life of project
Diamonds				
South African Sea Areas	South Africa	2007	154	4.5 m carats over life of project
Snap Lake	Canada	2008	955	24.6 m carats over life of project
Victor	Canada	2009	977	6.2 m carats over life of project
Voorspoed	South Africa	2009	185	8.3 m carats over life of project

Selected major future unapproved projects

Project	Country	Full production	Estimated capex $m[4]	Production volume[2]
Coal				
Zondagsfontein implementation	South Africa	2009	500	6.6 Mtpa
Heidelberg Opencast	South Africa	2009	20	1 Mtpa
Elders Opencast	South Africa	2011	385	6.5 Mtpa
Heidelberg Underground	South Africa	2011	290	4 Mtpa
Elders Underground	South Africa	2013	230	4 Mtpa
New Largo	South Africa	2017	535	13.7 Mtpa
Waterberg	South Africa	TBC	TBC	N/A
Base Metals				
Los Bronces expansion	Chile	2012	1,700	185,000 tpa copper[5]
Collahuasi debottlenecking	Chile	2012	600	200,000 tpa copper
Quellaveco	Peru	2013	1,700	200,000 tpa copper
Michiquillay	Peru	TBC	TBC	TBC
Pebble	USA	TBC	TBC	TBC
Ferrous Metals				
Sishen South	South Africa	2011	645	9 Mtpa iron ore
Sishen Pellet	South Africa	2013	145	1.5 Mtpa iron ore pellets
Sishen Expansion 2	South Africa	2013	560	10 Mtpa iron ore
MMX Minas-Rio Phase 2	Brazil	TBC	TBC	TBC

(1) Shown on 100% basis unless otherwise stated
(2) Production represents 100% of full production for the project unless otherwise stated
(3) This represents AngloGold Ashanti's 33% share of Boddington
(4) Shown on 100% basis, approximate amounts
(5) Production represents the first 10 years of the project

Anglo Platinum also has a number of unapproved projects under evaluation: Booysendal JV, Der Brochen, Ga-Phasha JV, Pandora JV, Styldrift and Twickenham.

Strong performances from Platinum, Base Metals, Ferrous Metals and Industrial Minerals

In the operations review on the following pages, operating profit includes associates' operating profit and is before special items and remeasurements unless otherwise stated. Capital expenditure relates to cash expenditure on tangible and biological assets. Share of Group operating profit and share of Group net operating assets are based on Group results, which include the contribution of Mondi.

Base Metals

Financial highlights

$ million	6 months 30 June 2007	6 months 30 June 2006[1]
Operating profit	**2,165**	1,853
Copper	**1,428**	1,536
Nickel, niobium, mineral sands and phosphates	**436**	140
Zinc	**345**	208
Other	**(44)**	(31)
EBITDA	**2,329**	2,032
Net operating assets	**4,937**	5,195
Capital expenditure	**148**	111
Share of Group operating profit (%)	**40**	41
Share of Group net operating assets (%)	**17**	19

(1) Copebrás has been reclassified from Industrial Minerals to Base Metals to align with internal management reporting. As such, the comparative data has been restated.

Base Metals attained its highest ever operating profit against a background of strong base metal prices, increased copper production and marginally lower zinc and nickel production. Nickel, zinc and lead prices moved significantly higher, with the average realised copper price unchanged. Ongoing pressure on the cost of energy, labour and some key consumables, however, affected the financial performance. Although copper and zinc treatment and refining charges eased, increases in metal price-linked smelter deductions and price participation in the case of zinc concentrate producers adversely impacted margins.

Average[1] LME prices (cents/lb)	2007	2006
Copper	**307**	275
Nickel	**2,024**	787
Zinc	**162**	125
Lead	**90**	53

(1) Represents six-month average.

Market conditions remain highly supportive. Strong demand growth from China was bolstered by a pick-up in offtake in Europe offsetting US weakness and this, together with ongoing supply-side disruptions, led to metal market deficits and inventories remaining at very low levels. Speculative and investor funds' interest in commodities markets remains an ongoing feature.

Copper division	2007	2006
Attributable production (tonnes)	**308,300**	300,000

All Chilean copper mines except Collahuasi increased production. At Los Bronces, greater sulphide ore throughput more than offset a small decrease in grade, resulting in higher production of 112,400 tonnes of copper and 1,100 tonnes of molybdenum. Cathode production was at an all-time high. El Soldado experienced similar levels of sulphide mill throughput, though increased sulphide and oxide ore grades resulted in production increasing to 35,800 tonnes. Chagres' production fell by 8% to 82,700 tonnes, with lower concentrate grades having an impact on both throughput and recoveries. Mantos Blancos raised overall output by 8% to 45,700 tonnes while production at Mantoverde rose marginally by 1% to 29,600 tonnes. At Collahuasi, downtime incurred during the replacement of the motor stator at SAG Mill No. 3 led to a production shortfall of 21,000 tonnes of copper (on a 100% basis). This, together with a planned decrease in sulphide ore grades, resulted in attributable copper output falling to 83,600 tonnes. Attributable molybdenum production rose to 700 tonnes.

Mantos Blancos and Mantoverde completed the renegotiation of collective bargaining agreements. However, the Collahuasi negotiations broke down and strike action commenced on 9 July. The strike was resolved on 13 July with limited impact on volumes.

With the virtual cessation of gas supplies from Argentina to the northern Chilean grid, the availability and cost of power are a key concern. Anglo American and Collahuasi are monitoring the situation closely and, along with the industry and government, investigating both short and medium to long term solutions.

The Los Bronces feasibility study, which contemplates increasing sulphide mill throughput from 61,000 tonnes per day (tpd) to 148,000 tpd and initial production in excess of 400,000 tonnes per annum (tpa) of copper, has been completed and will be presented for approval in the fourth quarter. The Quellaveco revised feasibility study, examining a project with copper production of about 200,000 tpa, will be completed during the first half of 2008. At Collahuasi, debottlenecking studies aimed at raising sulphide mill throughput from 130,000 tpd to about 170,000 tpd and total initial copper production to around 650,000 tpa (on a 100% basis) are proceeding satisfactorily.

In May, Anglo American won the privatisation auction for the Michiquillay copper project in Peru with a bid of $403 million, payable over five years. Michiquillay is a significant deposit, which, it is envisaged, could support a 150,000 tpa operation, with additional upside potential.

The acquisition of a 50% stake for $1.4 billion in the Pebble project in south western Alaska was announced at the beginning of August. The project's key assets are the near-surface, 4.1 billion tonne Pebble West deposit and the deeper and higher-grade 3.4 billion tonne Pebble East deposit.

Nickel, niobium, mineral sands and phosphates division	2007	2006
Attributable nickel production (tonnes)	**12,900**	13,700

Production at Loma de Níquel was marginally down at 8,200 tonnes mainly as a result of an electric furnace outage, unscheduled maintenance and labour disruption. Codemin's nickel output was 4% lower at 4,700 tonnes, while Catalão's niobium production rose 5% to 2,300 tonnes. Copebrás operated at full capacity as agricultural demand rebounded and prices firmed materially.

By mid-year, total commitments on the $1.2 billion Barro Alto project had reached $500 million. The project remains on track to produce its first metal early in 2010.

Zinc division	2007	2006
Attributable zinc production (tonnes)	**168,500**	169,800
Attributable lead production (tonnes)	**30,400**	33,200

Skorpion operated at design capacity, maintaining production levels, with improvements in throughput and recoveries offsetting the anticipated grade decline. Sales tonnages, however, were down due to the timing of shipments. Although Lisheen maintained mill throughput levels, lower zinc and lead grades were encountered. These resulted from reduced mining flexibility arising from poor ground conditions, increased volumes of water underground and the mining of higher tonnages of waste ground in the wake of the backfill programme. Production of zinc and lead totalled 79,000 tonnes and 9,000 tonnes respectively. At Black Mountain, the opening up of the Deeps orebody and the development of its infrastructure have affected mining flexibility.

The sale of 100% of Namakwa Sands and 26% of each of Black Mountain and Gamsberg (total combined consideration of R2.2 billion subject to contractual purchase price adjustments) to black economic empowerment group Exxaro is anticipated to be completed in the second half of 2007.

Fundamentals for most base metals are expected to continue to be positive. Although some inventory rebuilding will take place, overall stock levels should remain below their historical averages well into 2008, particularly in the case of copper and nickel. There is growing evidence, however, of price-induced substitution and scrap recycling in these two markets.

Platinum

Financial highlights

$ million	6 months 30 June 2007	6 months 30 June 2006
Operating profit	**1,517**	934
EBITDA	**1,737**	1,171
Net operating assets	**7,617**	6,515
Capital expenditure	**643**	276
Share of Group operating profit (%)	**28**	20
Share of Group net operating assets (%)	**26**	24

Anglo Platinum's operating profit was $1,517 million, an increase of 62% compared with the same period last year. The increase was mainly attributable to higher dollar prices realised on metals sold.

The average dollar price realised for the basket of metals sold equated to $2,613 per platinum ounce, 34% higher than in 2006, with firmer platinum, rhodium and nickel prices making the largest contribution. The average realised price for platinum was $1,233 per ounce while nickel averaged $44,051 per tonne. Rhodium averaged $4,274 per ounce and includes the effect of long-term contractual arrangements with some customers.

Equivalent refined platinum production (mined ounces converted to expected refined ounces) increased by 1.3% to 1,274,000 ounces. The increase was lower than anticipated due to a number of labour issues, including a shortage of skilled labour, strike action at joint ventures, the unsettled situation associated with wage negotiations and lower process recovery at Potgietersrust.

Despite higher production from operations, refined platinum output at 1,193,700 ounces was down 11%, reflecting 90,000 ounces of platinum that remained in process pipeline stocks. These stocks are expected to be refined for sale during the second half of 2007. In addition, refined production in the first half of 2006 significantly exceeded production from operations due to the processing of concentrate built up at the Polokwane smelter in 2005.

Costs per equivalent refined platinum ounce went up by 19.2% to R7,200 as a consequence of an increase in workforce numbers to support the planned expansion at mining operations, coupled with the decline in production efficiencies arising from labour issues.

The implementation of Anglo Platinum's suite of projects to maintain and expand production continues on schedule and within budget. Projects that continue to increase output include Kroondal, Marikana and the Mototolo joint venture.

In the first half of 2007, Anglo Platinum approved a number of projects, including the expansion of the base metals refinery plant to 33,000 tonnes per annum (tpa) of nickel by 2010, the Lebowa Middelpunt Hill project and the Rustenburg Townlands ore replacement project. The PPRust North expansion project, which aims to produce an additional 230,000 platinum ounces per annum from 2009, is progressing on schedule. The relocation of the neighbouring Ga-Puka and Ga-Sekhaolelo communities commenced in July 2007 under the guidance of a representative task team, which is facilitated by the office of the Premier of Limpopo. The relocation is the result of extensive consultations with the communities, tribal authorities and local and provincial governments over the past few years. The relocation is expected to cost $107 million and is being conducted according to World Bank resettlement guidelines and aims to ensure that the communities are better off after resettlement.

The Amandelbult East Upper UG2 project, which will contribute an additional 100,000 ounces of refined platinum per annum by 2012, is progressing ahead of schedule. The Rustenburg Paardekraal 2 shaft replacement project is on track and is expected to yield 120,000 ounces of refined platinum annually by 2015, replacing decreasing production as a result of continuing Merensky ore reserve depletion.

Demand for platinum remains firm and supportive of higher prices. Purchases of newly mined platinum for jewellery manufacturing in China have held up well in the face of higher prices, though new-metal demand has slowed in the Japanese and US jewellery markets. The increase in China of recycled platinum jewellery and higher dollar spend are indicators of strong brand support. Platinum demand for autocatalysts remains robust, driven by European demand for catalysts, particulate filters for diesel vehicles and growing Asian automotive production. Industrial demand remains firm, particularly in the glass and petroleum sectors.

As a result of the operating difficulties encountered in the first half of the year and their ongoing impact on operational efficiencies, refined platinum production for 2007 is expected to be between 2.60 million ounces and 2.65 million ounces and, for 2008, between 2.80 million ounces and 2.95 million ounces.

Ferrous Metals

Financial highlights

$ million	6 months 30 June 2007	6 months 30 June 2006
Operating profit	**719**	644
Kumba Iron Ore	**409**	305
Kumba – other	**–**	73
Highveld Steel	**108**	95
Scaw Metals	**84**	74
Samancor Group	**57**	26
Tongaat-Hulett	**65**	78
Other	**(4)**	(7)
EBITDA	**780**	783
Net operating assets	**1,865**	2,488
Capital expenditure	**250**	222
Share of Group operating profit (%)	**13**	14
Share of Group net operating assets (%)	**6**	9

Operating profit increased by 12% to $719 million largely on the back of higher iron ore prices and sales volumes.

Kumba Iron Ore achieved a record operating profit of $409 million, up 34% on the same period in 2006, mainly due to iron ore price increases. In addition, sales volumes rose by 8%, due principally to the sale of some 1.5 million tonnes of iron ore that had accumulated at the Saldanha port due to the breakdown of loading equipment in September 2006. Production volumes were up 2% despite several production stoppages due to power outages and some unplanned maintenance. Construction on the $754 million, 13 million tonnes per annum (Mtpa) Sishen Expansion project continues, with first commercial output expected in the last quarter of 2007 and ramp-up to full production by 2009.

Scaw Metals produced its highest ever interim operating profit of $84 million as it experienced strong demand for its steel, mining and infrastructure-related products. Margins, however, remained under pressure owing to significant price increases in key raw materials and import competition for some of its South African product lines.

The attributable share of Samancor Manganese's operating profit increased 119% to $57 million, reflecting significantly higher manganese alloy and ore prices.

Tongaat-Hulett's profits included the impact of a small South African sugar crop in 2006, improved export sugar prices and an increase in property development profits, partly offset by the adverse effect of higher maize prices on starch and glucose margins. Hulett Aluminium (Hulamin) increased sales volumes by 6% over the comparative period.

As part of the process of growing the iron ore asset base, it was announced in May that Anglo American had reached agreement with Brazilian-listed MMX to acquire a 49% interest in the Minas-Rio iron ore project in Brazil for an effective $1.15 billion. The transaction was concluded on 18 July. Work is under way to secure the permits necessary to begin construction of the first phase of the project. Planned annual production capacity will be 26.5 Mtpa of iron ore pellet feed, for start-up in the fourth quarter of 2009 at an anticipated cost of approximately $2.35 billion.

In line with Anglo American's strategic restructuring programme, Ferrous Metals continued to optimise its asset base during the period under review. The sale of the remaining 29% in Highveld to Evraz was completed in April. Three major black economic empowerment (BEE) transactions were also completed. In March, the sale of a 26% stake in Scaw South Africa to a BEE consortium and employee trust was announced. In June, the unbundling of Hulamin from Tongaat-Hulett was completed, with the listing of Hulamin on the Johannesburg Stock Exchange and the simultaneous injection of broad-based BEE ownership into both Tongaat-Hulett and Hulamin.

The global market for iron ore remains tight, with major suppliers experiencing difficulties in bringing on new production to meet increasing demand, principally from China. In addition, India's recent iron ore export tax, logistical constraints and weather-related supply interruptions in Australia have adversely affected the seaborne market. As a result, spot prices are near the record levels of March 2005.

Issues affecting second half earnings include the 9.5% benchmark annual iron ore price increase (effective 1 April 2007), current strong manganese market conditions and the deconsolidation of Tongaat-Hulett and Hulamin.

Coal

Financial highlights

$ million	6 months 30 June 2007	6 months 30 June 2006
Operating profit	**320**	356
South Africa	**178**	148
Australia	**38**	102
South America	**115**	110
Projects and corporate	**(11)**	(4)
EBITDA	**442**	464
Net operating assets	**3,380**	2,199
Capital expenditure	**443**	290
Share of Group operating profit (%)	**6**	8
Share of Group net operating assets (%)	**11**	8

Operating profit decreased by 10% to $320 million. Although profits from South Africa and South America were higher, difficult trading conditions in Australia reduced profits overall.

Operating profit from South Africa was $178 million, 20% higher, mainly as a consequence of an 8% improvement in export prices and a 5% rise in domestic and export sales volumes.

South African coal production increased by 8.2% to 29.4 million tonnes. Fewer lost days due to rain and the delivery of benefits from production initiatives such as mini-pit working at Landau, Goedehoop, Kleinkopje and Kriel, are starting to have a positive impact. Most of the Eskom collieries are optimising output to meet continued growth in electricity demand. Production at the trade mines declined slightly.

Operating profit from Australia fell by 63% to $38 million. Production was affected by ongoing third-party port and rail constraints, and mine plans are being adjusted to optimise available port and rail capacity and to reduce costs. Results were also affected by a stronger Australian dollar and higher inflation relating to mining.

Attributable operating profit from South America was 5% higher at $115 million. Sales volumes increased at the Cerrejón operation in Colombia. Production in May and June was limited by equipment availability and heavy rain. Ongoing trucking problems at Carbones del Guasare in Venezuela affected sales tonnage, though the financial impact was offset by favourable price settlements for the mine's pulverised coal injection (PCI) coals.

In Canada, Peace River Coal commenced production at the Trend Mine near Tumbler Ridge in British Columbia, with some exports of metallurgical coal now under way.

In South Africa, construction at Mafube is progressing well, with design and procurement activities almost complete and the main effort now focusing on construction and plant installation. The Inyosi project was announced and is a major step towards fully delivering on black economic empowerment commitments.

In Australia, production increases from the Dawson project remain on schedule, with staged expansion and mining in more favourable strip ratios to be realised from the third quarter. The Lake Lindsay project is on track, with increased tonnage expected in 2008. The port and rail constraints, however, will continue to have an impact on production, sales and profit until the expansions in infrastructure capacity are completed in 2008.

Overall, export prices and volumes are expected to be higher for the year as a whole. In the second half, fundamentals for the Asian market are set to remain strong, although the Atlantic market is not expected to be as firm.

Prices for hard coking coal from Australia remain high, with capacity constraints at Queensland's Dalrymple Bay Coal Terminal, along with record steel production, high prices for Chinese coke and low coal inventories at plants, creating anxiety over raw material security. If conditions remain unchanged, indications point to an increase in prices in the second half and a firmer outlook for 2008.

Diamonds

Financial highlights

$ million	6 months 30 June 2007	6 months 30 June 2006
Share of associate's operating profit	**266**	293
EBITDA	**310**	341
Group's aggregate investment in De Beers	**2,201**	2,029
Share of Group operating profit (%)	**5**	6

Attributable operating profit from De Beers of $266 million represented a 9% decrease against the first half of last year.

This reflected diminishing supplies of rough diamonds to the Diamond Trading Company (DTC) from Russian diamond producer Alrosa as well as the price corrections in the gem diamond market in the second six months of 2006. In consequence, De Beers recorded a 7% decline in sales to $3.4 billion.

In the first half of 2007, total production from De Beers and its partners amounted to 25.3 million carats, 2% higher than last year's record figure (2006: 24.7 million carats). Of this total, Debswana accounted for 16.4 million carats, marginally ahead of 2006; South African production rose by 3% to 7.6 million carats, principally due to increased output from Venetia; while Namdeb lifted production by 18% to 1.2 million carats, divided almost equally between its sea and land mining operations.

De Beers continues to develop four major mining projects. Its first mine in Canada, at Snap Lake in the Northwest Territories, is scheduled to start production at the end of the third quarter this year. Production is expected to total 24.6 million carats over the life of the project. A second mine, at Victor in Ontario, is expected to come on stream in mid-2008. In South Africa, re-opening of the long-dormant Voorspoed mine is forecast for mid-2009. During June this year, the MV *Peace in Africa*, De Beers' newest marine diamond mining vessel, began operations off South Africa's Atlantic coast. The vessel is expected to yield approximately 4.5 million carats over its estimated operating life of 30 years.

Diamond jewellery demand for 2007 as a whole is likely to be 4%-5% higher than 2006. The price increases for rough diamonds achieved this year, aligned with steady demand, should lead to an improvement in sales over the first half, though the continuing shortages of certain categories of diamond will constrain full year sales.

In the medium term, the positive supply/demand forecast should lead to continued appreciation in the price of rough diamonds, which together with increased production as the new projects in Canada and South Africa come on stream, will drive earnings growth for De Beers.

Gold

Financial highlights

$ million	6 months 30 June 2007	6 months 30 June 2006
Share of associate's operating profit	**138**	303
EBITDA	**265**	540
Group's aggregate investment in AngloGold Ashanti	**1,670**	1,519
Share of Group operating profit (%)	**3**	7

Attributable operating profit from AngloGold Ashanti of $138 million represented a 54% decrease against $303 million for the corresponding period last year. The decrease was due to the Group accounting for AngloGold Ashanti as a subsidiary until 20 April 2006 when attributable ownership fell from 51% to 42%, resulting in reclassification as an associate, the impact of exchange rates and increased costs. This was partly offset by a stronger gold price, with the average price received rising by 5.4% from $573 to $604 per ounce. Production, however, declined from 2,755,000 ounces to 2,675,000 ounces, with declines in South Africa, Ghana and Mali offset by increases in Australia, Brazil and Guinea. Cash costs increased by 8.5% from $307 to $333 per ounce.

For the full year, AngloGold Ashanti is targeting gold production of around 5.7 million ounces. The company's ability to meet its 2007 production target could be impacted by, among other factors, seismicity in South Africa, power shortages in Africa, lower grades at some mines and any setback in clearing a pit wall failure at Geita. AngloGold Ashanti is also subject to the cost pressures and wage negotiations currently facing the mining industry, which could adversely affect the cash costs for 2007. Capital expenditure for the year as a whole is expected to be around $1 billion.

AngloGold Ashanti continues to manage actively its hedge position in a value-accretive manner, while reducing the overall hedge position. In the six months to June 2007, AngloGold Ashanti's hedge position reduced by approximately 1,410,000 ounces and it received a price of $604 per ounce – $54 less than the average spot price for the period.

Industrial Minerals

Financial highlights

$ million	6 months 30 June 2007	6 months 30 June 2006[(1)]
Operating profit	**208**	152
EBITDA	**325**	265
Net operating assets	**4,646**	4,046
Capital expenditure	**105**	108
Share of Group operating profit (%)	**4**	3
Share of Group net operating assets (%)	**16**	15

(1) Copebrás has been reclassified from Industrial Minerals to Base Metals to align with internal management reporting. As such, the comparative data has been restated.

Operating profit at Tarmac increased by 37% to $208 million from $152 million in the first half of 2006. This improvement was mainly attributable to disciplined margin management for costs and revenue, an environment which featured healthy demand in certain sectors and favourable exchange rate movement gains.

Operating profit in Tarmac's UK Aggregate Products business was 9% higher compared with the prior corresponding period. In a highly competitive market, good progress was made in ensuring the price increases announced at the start of the year were realised.

Market demand for crushed rock and concrete was 5% and 3% higher respectively than for the first half of 2006, though unexpected cement shortages in the UK and a 3% fall-off in demand for asphalt had an impact on performance. The business is also now starting to see the benefits from the operational efficiency improvement programmes that have been put in place.

At Tarmac Building Products, operating profit rose by 37%. This performance reflected the early benefit of the turnaround programme initiated in 2006, improved trading conditions and lower depreciation charges of $7 million following asset impairments that were made last year. A feature of the period was the upturn in the housing market, which contributed to a 3% upturn in volumes in the market for blocks. Notwithstanding a series of unplanned outages, cement production at Buxton was marginally ahead of 2006. The mortar business has been successful in responding to customer needs with a refocused product and service offering and is also benefiting from recent investments in plant and technology.

Excluding the favourable effects of currency movements, Tarmac International's operating profit rose by 80%, reflecting ongoing portfolio improvements and higher demand in milder weather conditions. The Polish, German and Czech Republic businesses posted significant improvements due to strong market demand in mild weather and the divestment of underperforming businesses. The business in France increased its operating profit by 17%, in part reflecting the positive contribution of bolt-on acquisitions. Operating profit in the Middle East also climbed by 17% as the Shawkah Quarry in the United Arab Emirates, which was commissioned in 2006, raised output. These favourable results offset the adverse impact of high input costs and demand weakness in Spain, where operating profit fell by 44%.

Tarmac achieved cost savings of $41 million from a range of performance improvement measures that commenced in 2006. The company is now also starting to see the benefits of the portfolio restructuring that took place last year, allowing it to concentrate on delivering shareholder value across a more focused range of activities.

Tarmac plans to drive further efficiencies, and accelerate and extend its performance improvement programme for the remainder of the year.

Paper and Packaging

Financial highlights

$ million	6 months 30 June 2007	6 months 30 June 2006
Operating profit	324	212
Packaging	195	128
Business Paper	105	56
Other	24	28
EBITDA	560	435
Net operating assets	7,200	6,671
Capital expenditure including biological assets	212	287
Share of Group operating profit (%)	6	5
Share of Group net operating assets (%)	24	25

Mondi experienced a substantial improvement in performance with operating profit up 53% to $324 million. There was a significant pick-up in the trading environment, particularly in Mondi Packaging, with price increases achieved across all major paper grades. Mondi Business Paper has also benefited from better operability of PM31 in Merebank, South Africa, complemented by modest increases in uncoated woodfree paper pricing. These positive developments were partially offset by significant cost inflation in fibre costs (wood, pulp and recycled fibre) as a result of Chinese fibre demand and alternative uses for wood in Europe.

Mondi Packaging's operating profit increased by 52% to $195 million. At the corrugated business, the strong containerboard price trends and demand growth evidenced in the second half of 2006 continued into 2007. Positive market fundamentals continue to be complemented by an improvement in the downstream corrugated converting operations following restructuring in 2006. The bag business also recorded rising kraft paper prices and volumes. Mondi Packaging delivered $46 million in cost savings and profit improvement initiatives in the period.

Mondi Business Paper's profit was 88% higher at $105 million. This was driven by a much better performance in South Africa following the resolution of operational difficulties at PM31 in Merebank. The uncoated woodfree paper price improvements were offset to some extent by higher pulp input costs at the non-integrated mills, further impacted by higher energy, chemical and wood costs. These direct input cost increases were partly compensated by further cost savings and profit improvement initiatives of $50 million. Uncoated woodfree production was 7.2% higher than a year ago at continuing operations. Total pulp production was 10% higher as the recently commissioned RB720 pulp line at Richards Bay operated at higher levels.

An overview – effective 3 August 2007

Base Metals

Anglo Base Metals	100%
Copper	
Collahuasi (Chile)	44%
Chagres (Chile)	100%
El Soldado (Chile)	100%
Los Bronces (Chile)	100%
Mantos Blancos (Chile)	100%
Mantoverde (Chile)	100%
Palabora (South Africa)	17%
Quellaveco (Peru)	82%
Michiquillay (Peru)	100%
Nickel	
Codemin (Brazil)	100%
Loma de Níquel (Venezuela)	91%
Barro Alto (Brazil)	100%
Zinc/Lead	
Black Mountain (South Africa)	100%(1)
Lisheen (Ireland)	100%
Gamsberg (South Africa)	100%(1)
Skorpion (Namibia)	100%
Mineral Sands	
Namakwa Sands (South Africa)	100%(1)
Niobium	
Catalão (Brazil)	100%
Phosphate products	
Copebrás (Brazil)	73%

Platinum

Anglo Platinum	74.7%
South Africa	
Rustenburg Section	100%
Union Section	85%
Amandelbult Section	100%
Potgietersrust Platinums	100%
Lebowa Platinum Mines	100%
Western Limb Tailings Retreatment	100%
Waterval Smelter (including converting process project)	100%
Polokwane Smelter	100%
Rustenburg Base Metals Refinery	100%
Precious Metals Refinery	100%
Twickenham Mine Project	100%
Modikwa Platinum Joint Venture	50%
Kroondal Pooling and Sharing Agreement	50%
Bafokeng-Rasimone Joint Venture	50%
Marikana Pooling and Sharing Agreement	50%
Mototolo Joint Venture	50%
Masa Chrome Company	74%
Pandora Joint Venture Project	42.5%
Northam Platinum Ltd	22.5%

Ferrous Metals and Industries

Anglo Ferrous Metals and Industries	100%
Ferrous Metals	
Kumba Iron Ore Ltd (South Africa)	64%
Scaw Metals (worldwide)	82%-100%
Samancor (South Africa and Australia)	40%
MMX Minas-Rio (Brazil)	49%
Exxaro Resources Ltd (southern Africa and Australia)	18%
Industries	
Tongaat-Hulett Ltd (southern Africa)	37.2%
Hulamin Ltd (South Africa)	43%
Vergelegen (South Africa)	100%

Coal

Anglo Coal	100%
South Africa	
Bank	100%
Goedehoop	100%
Greenside	100%
Isibonelo	100%
Kleinkopje	100%
Kriel	100%(2)
Landau	100%
New Denmark	100%
New Vaal	100%
Nooitgedacht	100%
Mafube	50%
South Africa – other	
Richards Bay Coal Terminal	27%
Australia	
Callide	100%
Dawson Complex	51%
Drayton	88%
German Creek	70%
Jellinbah East	23%
Moranbah North	88%
Australia – other	
Monash Energy Holdings Ltd	100%
Dalrymple Bay Coal Terminal Pty Ltd	33%
Newcastle Coal Shippers Pty Ltd	20%
Canada	
Peace River Coal	60%
Colombia	
Cerrejón	33%
Venezuela	
Carbones del Guasare	25%

(1) In January 2007, Exxaro Resources Ltd exercised an option in terms of which, subject to the fulfilment of conditions precedent, it agreed to acquire 100% of Namakwa Sands and 26% of each of Black Mountain and Gamsberg.

(2) Kriel forms part of the proposed Anglo Inyosi Coal of which Anglo Coal will own 73%. Heads of Agreement have been signed and the transaction will be effective upon the finalisation and execution of the definitive agreement relating to the deal and the fulfilment of the conditions precedent contained therein.

Diamonds

De Beers[3]	45%

South Africa

De Beers Consolidated Mines	78%[4]
Cullinan	
Finsch	
Kimberley Mines	
Namaqualand Mines	
The Oaks	
Venetia	
De Beers Marine	100%
De Beers Group Services (Exploration and Services)	100%

Botswana

Debswana (Damtshaa, Jwaneng, Orapa and Letlhakane mines)	50%

Namibia

Namdeb (Mining Area No. 1 Orange River Mines, Elizabeth Bay and Marine concessions)	50%
De Beers Marine Namibia	70%

Tanzania

Williamson Diamonds	75%

Canada

De Beers Canada	100%
Snap Lake	
Victor	

Trading and marketing

Various companies involved in purchasing, selling and marketing of rough diamonds, including:	
Diamond Trading Company	100%
DTC Botswana	50%
Namibia DTC	50%

Industrial diamonds

Companies manufacturing synthetic diamonds and abrasive products	60%

Diamond jewellery retail

De Beers Diamond Jewellers	50%

Gold

AngloGold Ashanti	41.6%

South Africa

Great Noligwa	100%
Kopanang	100%
Moab Khotsong	100%
Mponeng	100%
Savuka	100%
Tau Lekoa	100%
TauTona	100%

Rest of Africa

Geita (Tanzania)	100%
Iduapriem (Ghana)	85%
Morila (Mali)	40%
Navachab (Namibia)	100%
Obuasi (Ghana)	100%
Sadiola (Mali)	38%
Siguiri (Guinea)	85%
Yatela (Mali)	40%

North America

Cripple Creek & Victor (USA)	67%[5]

South America

AngloGold Ashanti Mineração (Brazil)	100%
Serra Grande (Brazil)	50%
Cerro Vanguardia (Argentina)	92.5%

Australia

Sunrise Dam	100%
Boddington	33%

Industrial Minerals

Anglo Industrial Minerals	100%

Aggregates and building materials

Tarmac Group (UK)	100%
Tarmac France (France and Belgium)	100%
Tarmac Germany	100%
Tarmac Poland	100%
Tarmac Czech Republic	100%
Tarmac Iberia (Spain)	100%
Tarmac Turkey	100%
Tarmac International Holdings (Far East and Middle East)	100%
Tarmac Romania	60%

[3] An independently managed associate.

[4] De Beers' 78% holdings include a 4% indirect holding via the Key Employee Trust.

[5] AngloGold Ashanti is entitled to receive 100% of the cash flow from the operation until a loan, extended to the joint venture by AngloGold Ashanti, is repaid.

Consolidated income statement

for the six months ended 30 June 2007

US$ million	Note	Before special items and remea-surements 6 months ended 30.06.07	Special items and remea-surements (note 6) 6 months ended 30.06.07	6 months ended 30.06.07	Before special items and remea-surements 6 months ended 30.06.06	Special items and remea-surements (note 6) 6 months ended 30.06.06	6 months ended 30.06.06	Before special items and remea-surements Year ended 31.12.06	Special items and remea-surements (note 6) Year ended 31.12.06	Year ended 31.12.06
Group revenue	3	**16,946**	**–**	**16,946**	16,175	–	16,175	33,072	–	33,072
Total operating costs		**(12,129)**	**16**	**(12,113)**	(12,169)	(854)	(13,023)	(24,330)	(868)	(25,198)
Operating profit from subsidiaries and joint ventures	3	**4,817**	**16**	**4,833**	4,006	(854)	3,152	8,742	(868)	7,874
Net profit on disposals	6	**–**	**294**	**294**	–	927	927	–	1,168	1,168
Share of net income from associates	3	**373**	**(4)**	**369**	313	56	369	582	103	685
Total profit from operations and associates		**5,190**	**306**	**5,496**	4,319	129	4,448	9,324	403	9,727
Investment income		**342**	**37**	**379**	307	64	371	609	57	666
Interest expense		**(426)**	**(16)**	**(442)**	(395)	(51)	(446)	(774)	(57)	(831)
Net finance costs	7	**(84)**	**21**	**(63)**	(88)	13	(75)	(165)	–	(165)
Profit before tax		**5,106**	**327**	**5,433**	4,231	142	4,373	9,159	403	9,562
Income tax (expense)/income	8	**(1,521)**	**(39)**	**(1,560)**	(1,318)	116	(1,202)	(2,763)	123	(2,640)
Profit for the financial period		**3,585**	**288**	**3,873**	2,913	258	3,171	6,396	526	6,922
Attributable to:										
Minority interests		**527**	**(33)**	**494**	411	(183)	228	925	(189)	736
Equity shareholders of the Company	4	**3,058**	**321**	**3,379**	2,502	441	2,943	5,471	715	6,186
Earnings per share (US$)										
Basic	9			**2.41**			2.00			4.21
Diluted	9			**2.38**			1.94			4.12
Dividends										
Proposed ordinary dividend per share (US cents)				**38.0**			33.0			75.0
Proposed ordinary dividend (US$ million)				**523**[(1)]			484			1,107
Proposed special dividend per share (US cents)				**–**			67.0			–
Proposed special dividend (US$ million)				**–**			983			–
Ordinary dividends paid during the period per share (US cents)				**75.0**			62.0			95.0
Ordinary dividends paid during the period (US$ million)				**1,058**			918			1,391
Special dividends paid during the period per share (US cents)				**–**			33.0			100.0
Special dividends paid during the period (US$ million)				**–**			488			1,448

[(1)] Based on shares in issue at 30 June 2007 and therefore excludes the impact of the share consolidation referred to in note 18.

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

Consolidated balance sheet

as at 30 June 2007

US$ million	Note	As at 30.06.07	As at 30.06.06	As at 31.12.06
Intangible assets		**2,184**	2,056	2,134
Tangible assets		**23,992**	21,848	23,498
Biological assets		**299**	314	324
Environmental rehabilitation trusts		**215**	166	197
Investments in associates		**5,338**	4,620	4,780
Financial asset investments		**2,150**	710	1,973
Deferred tax assets		**449**	280	372
Other financial assets (derivatives)		**9**	98	–
Other non-current assets		**263**	115	173
Total non-current assets		**34,899**	30,207	33,451
Inventories		**2,992**	2,836	2,974
Trade and other receivables		**5,554**	5,347	5,312
Current tax assets		**236**	170	225
Current financial asset investments		**–**	2	–
Other current financial assets (derivatives)		**388**	253	329
Cash and cash equivalents	12	**2,962**	2,638	3,004
Total current assets		**12,132**	11,246	11,844
Assets classified as held for sale	17	**366**	2,498	1,188
Total assets		**47,397**	43,951	46,483
Short term borrowings	12	**(3,427)**	(1,710)	(2,028)
Trade and other payables		**(5,046)**	(4,550)	(5,040)
Short term provisions		**(117)**	(50)	(62)
Current tax liabilities		**(1,198)**	(1,187)	(1,453)
Other current financial liabilities (derivatives)		**(403)**	(336)	(216)
Total current liabilities		**(10,191)**	(7,833)	(8,799)
Medium and long term borrowings	12	**(4,884)**	(3,310)	(4,220)
Retirement benefit obligations		**(661)**	(755)	(775)
Other financial liabilities (derivatives)		**(139)**	(358)	(304)
Deferred tax liabilities		**(3,916)**	(3,472)	(3,687)
Provisions		**(983)**	(934)	(1,024)
Total non-current liabilities		**(10,583)**	(8,829)	(10,010)
Liabilities directly associated with assets classified as held for sale	17	**(100)**	(1,184)	(547)
Total liabilities		**(20,874)**	(17,846)	(19,356)
Net assets		**26,523**	26,105	27,127
Equity				
Called-up share capital	10	**771**	765	771
Share premium account	11	**2,713**	2,474	2,713
Other reserves		**1,492**	82	1,049
Retained earnings	11	**19,189**	20,202	19,738
Equity attributable to equity shareholders of the Company		**24,165**	23,523	24,271
Minority interests	11	**2,358**	2,582	2,856
Total equity		**26,523**	26,105	27,127

The interim financial information was approved by the Board of directors on 2 August 2007.

Consolidated cash flow statement

for the six months ended 30 June 2007

US$ million	Note	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Cash inflows from operations	12	**5,096**	4,060	10,057
Dividends from associates		**163**	100	276
Dividends from financial asset investments		**1**	3	12
Income tax paid		**(1,582)**	(874)	(2,035)
Net cash inflows from operating activities		**3,678**	3,289	8,310
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash and cash equivalents acquired	15	**(63)**	(215)	(286)
Investment in associates		**–**	(4)	(11)
Investment in joint ventures		**–**	–	(7)
Purchase of tangible assets	14	**(1,790)**	(1,466)	(3,686)
Investment in biological assets	14	**(26)**	(33)	(64)
Purchase of financial asset investments		**(10)**	(11)	(40)
Loans granted to related parties		**–**	–	(72)
Interest received and other investment income		**114**	122	240
Disposal of subsidiaries, net of cash and cash equivalents disposed	16	**238**	882	1,520
Sale of interests in joint ventures		**–**	–	2
Sale of interests in associates		**70**	–	40
Repayment of loans and capital from associates		**25**	394	394
Proceeds from disposal of tangible assets		**28**	58	124
Proceeds from sale of financial asset investments		**160**	70	80
Other investing activities		**(37)**	13	(39)
Net cash used in investing activities		**(1,291)**	(190)	(1,805)
Cash flows from financing activities				
Cash inflow from current financial asset investments		**–**	–	5
Issue of shares by subsidiaries to minority interests		**–**	48	71
Sale of treasury shares to employees		**82**	191	259
Purchase of treasury shares		**(3,100)**	(1,560)	(3,922)
Interest paid		**(243)**	(256)	(426)
Dividends paid to minority interests		**(417)**	(193)	(383)
Dividends paid to Company shareholders		**(1,068)**	(1,453)	(2,888)
Receipt/(repayment) of short term borrowings		**262**	(251)	197
Receipt/(repayment) of medium and long term borrowings		**2,034**	(70)	386
Capital element of finance leases		**–**	(14)	(16)
Other financing activities		**16**	42	42
Net cash used in financing activities		**(2,434)**	(3,516)	(6,675)
Net decrease in cash and cash equivalents		**(47)**	(417)	(170)
Cash and cash equivalents at start of period		**2,980**	3,319	3,319
Cash movements in the period		**(47)**	(417)	(170)
Effects of changes in foreign exchange rates		**(39)**	(213)	(169)
Cash and cash equivalents at end of period	12	**2,894**	2,689	2,980

Consolidated statement of recognised income and expense

for the six months ended 30 June 2007

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Net gains on revaluation of available for sale investments	306	116	492
Impairment of available for sale investments	–	–	(13)
Loss on cash flow hedges	(88)	(344)	(502)
Loss on cash flow hedges – associates	(9)	(174)	(117)
Exchange gains/(losses) on translation of foreign operations	225	(1,113)	(439)
Actuarial net gains on post retirement benefit schemes	140	54	102
Actuarial net gains on post retirement benefit schemes – associates	–	–	3
Deferred tax	(40)	121	60
Net income/(expense) recognised directly in equity	**534**	(1,340)	(414)
Transferred to income statement: sale of available for sale investments	(82)	(31)	(27)
Transferred to income statement: impairment of available for sale investments	–	–	13
Transferred to income statement: cash flow hedges	94	2	148
Transferred to income statement: cash flow hedges – associates	9	–	–
Transferred to income statement: exchange differences on disposal of foreign operations	(25)	11	9
Tax on items transferred from equity	(2)	–	(33)
Total transferred (from)/to equity	**(6)**	(18)	110
Profit for the period	**3,873**	3,171	6,922
Total recognised income and expense for the period	**4,401**	1,813	6,618
Attributable to:			
Minority interests	511	(8)	603
Equity shareholders of the Company	**3,890**	1,821	6,015

Reconciliation from EBITDA to cash inflows from operations

for the six months ended 30 June 2007

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
EBITDA[1]	**6,554**	5,856	12,197
Share of operating profit of associates before special items and remeasurements	(635)	(557)	(1,090)
Depreciation and amortisation in associates	(195)	(130)	(329)
Share-based payment charges	41	47	189
Fair value gains before special items and remeasurements	(35)	(120)	(152)
Additional pension contributions	–	(232)	(232)
Provisions	(2)	31	11
Increase in inventories	(215)	(295)	(377)
Increase in operating receivables	(532)	(698)	(625)
Increase in operating payables	134	197	470
Other adjustments	(19)	(39)	(5)
Cash inflows from operations	**5,096**	4,060	10,057

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

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Operating profit including associates' operating profit before special items and remeasurements[2]	**5,452**	4,563	9,832
Depreciation and amortisation			
Subsidiaries and joint ventures	907	1,163	2,036
Associates	195	130	329
EBITDA	**6,554**	5,856	12,197

[2] 'Operating profit including associates' operating profit before special items and remeasurements' is reconciled to 'Profit for the financial period' in note 3.

Notes to financial information

1. General information

The financial information for the year ended 31 December 2006 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 2006, a copy of which has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

Investors should consider non-GAAP financial measures in addition to, and not as a substitute for or as superior to, measures of financial performance reported in accordance with International Financial Reporting Standards (IFRS). The IFRS results reflect all items that affect reported performance and therefore it is important to consider the IFRS measures alongside the non-GAAP measures. Reconciliations of key non-GAAP data to directly comparable GAAP financial measures are presented in notes 3, 4, 9 and 13 to this report.

2. Basis of preparation

These interim consolidated financial statements (the interim financial statements) are for the six months ended 30 June 2007 and have been prepared in accordance with IFRS adopted for use by the European Union, including International Accounting Standard (IAS) 34 *Interim Financial Reporting*. The interim financial statements have been prepared under the historical cost convention as modified by the recording of pension assets and liabilities and revaluation of biological assets and certain financial instruments.

The accounting policies applied are consistent with those adopted and disclosed in the Group's annual financial statements for the year ended 31 December 2006, with the exception of adopting the amendment to IAS 23 *Borrowing Costs* as at 1 January 2007. This has not had a material impact on the Group.

3. Segmental information

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

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

In 2007 Copebrás has been reclassified from Industrial Minerals to Base Metals to align with internal management reporting. As such, the comparative data has been restated accordingly.

On 20 April 2006 the Group completed the sale of 19.7 million ordinary shares held in AngloGold Ashanti Limited for cash of $978 million. This, together with the Group's non-participation in the issue of additional ordinary shares by AngloGold Ashanti, diluted the Group's percentage investment from 50.9% to 41.8%. Subsequent dilution in our investment reduced the holding to 41.6% at 30 June 2007.

As a result of this, the Group is no longer considered to 'control' AngloGold Ashanti and therefore the investment is now reflected in the Group accounts on an equity accounted basis. This change in accounting treatment is effective from the date of sale and therefore the prior period includes AngloGold Ashanti's 100% contribution to profit for the period 1 January to 20 April 2006 and the appropriate share of associate's profit for the period after 20 April 2006 until the period end.

3. Segmental information continued

Primary reporting format – by business segment

US$ million	Segment revenue[1] 6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	Segment result before special items and remeasurements[2] 6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	Segment result after special items and remeasurements[2] 6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Subsidiaries and joint ventures									
Platinum	3,305	2,623	5,766	1,473	914	2,337	1,473	914	2,337
Gold	–	857	857	–	228	228	–	(142)	(142)
Coal	1,296	1,293	2,726	194	227	607	203	103	482
Base Metals	3,435	3,063	6,534	2,165	1,853	3,897	2,165	1,837	3,905
Industrial Minerals	2,242	1,893	3,992	208	151	313	208	(127)	16
Ferrous Metals and Industries	2,606	2,931	5,973	661	612	1,303	679	618	1,324
Paper and Packaging	4,062	3,515	7,224	321	205	466	311	133	374
Exploration	–	–	–	(55)	(66)	(132)	(54)	(66)	(132)
Corporate Activities	–	–	–	(150)	(118)	(277)	(152)	(118)	(290)
Total subsidiaries and joint ventures	16,946[3]	16,175[3]	33,072[3]	4,817	4,006	8,742	4,833	3,152	7,874
Revenue and net income from associates									
Platinum	76	41	95	28	12	40	28	12	40
Gold	633	245	883	65	38	113	46	(2)	72
Diamonds	1,531	1,635	3,148	147	143	199	153	239	337
Coal	331	297	607	94	91	185	94	91	185
Industrial Minerals	2	6	17	–	1	1	–	1	1
Ferrous Metals and Industries	281	273	546	37	23	38	46	23	44
Paper and Packaging	49	153	269	2	5	6	2	5	6
Total associates	2,903	2,650	5,565	373	313	582	369	369	685
Total Group operations including net income from associates	19,849	18,825	38,637	5,190	4,319	9,324	5,202	3,521	8,559
Net profit on disposals							294	927	1,168
Total profit from operations and associates							5,496	4,448	9,727

(1) By-product revenue credited to Group cost of sales for the six months ended 30 June 2006 and the year ended 31 December 2006 was $34 million and relates to AngloGold Ashanti's contribution as a subsidiary; AngloGold Ashanti credit sales of uranium, silver and acid to cost of sales in accordance with the Gold Industry Standard on production cost.

(2) Segment result is defined as being segment revenue less segment expense; that is operating profit which includes gains and losses from foreign currency derivatives that have been recycled in the income statement being cash flow hedges of sales and purchases. In addition 'Share of net income from associates' is shown by segment. There are no material inter-segment transfers or transactions that would affect the segment result. Special items and remeasurements are set out in note 6. Associates' operating profit is reconciled to 'Share of net income from associates' as follows:

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Operating profit from associates before special items and remeasurements	635	557	1,090
Operating special items and remeasurements	(58)	(90)	(123)
Operating profit from associates after special items and remeasurements	577	467	967
Net profit on disposals	25	108	199
Net finance costs (before remeasurements)	(59)	(50)	(101)
Financing remeasurements	28	20	26
Income tax expense (after special items and remeasurements)	(173)	(166)	(368)
Minority interests (after special items and remeasurements)	(29)	(10)	(38)
Share of net income from associates	369	369	685

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

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

US$ million	Operating profit before special items and remeasurements 6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	Operating profit after special items and remeasurements 6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Total subsidiaries and joint ventures	4,817	4,006	8,742	4,833	3,152	7,874
Associates						
Platinum	44	20	61	44	20	61
Gold	138	75	239	89	2	133
Diamonds	266	293	463	257	276	446
Coal	126	129	257	126	129	257
Industrial Minerals	–	1	2	–	1	2
Ferrous Metals and Industries	58	32	57	58	32	57
Paper and Packaging	3	7	11	3	7	11
Total associates	635	557	1,090	577	467	967
Total Group operations including operating profit from associates	5,452	4,563	9,832	5,410	3,619	8,841

3. Segmental information continued

Primary reporting format – by business segment continued

The segment result and associates' operating profit before special items and remeasurements, as shown in the previous table, is reconciled to 'Profit for the financial period' as follows:

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Operating profit, including associates, before special items and remeasurements	**5,452**	4,563	9,832
Operating special items and remeasurements:			
Subsidiaries and joint ventures	**16**	(854)	(868)
Gold	**–**	(370)	(370)
Coal	**9**	(124)	(125)
Base Metals	**–**	(16)	8
Industrial Minerals	**–**	(278)	(297)
Ferrous Metals and Industries	**18**	6	21
Paper and Packaging	**(10)**	(72)	(92)
Exploration	**1**	–	–
Corporate Activities	**(2)**	–	(13)
Associates	**(58)**	(90)	(123)
Gold	**(49)**	(73)	(106)
Diamonds	**(9)**	(17)	(17)
Operating profit, including associates, after special items and remeasurements	**5,410**	3,619	8,841
Net profit on disposals			
Subsidiaries and joint ventures	**294**	927	1,168
Associates	**25**	108	199
Associates' net finance costs	**(59)**	(50)	(101)
Associates' financing remeasurements	**28**	20	26
Associates' income tax expense	**(174)**	(184)	(369)
Associates' tax on special items and remeasurements	**1**	18	1
Associates' minority interests	**(29)**	(10)	(38)
Total profit from operations and associates	**5,496**	4,448	9,727
Net finance costs before special items and remeasurements	**(84)**	(88)	(165)
Financing special items	**(2)**	–	(4)
Financing remeasurements	**23**	13	4
Profit before tax	**5,433**	4,373	9,562
Income tax expense	**(1,560)**	(1,202)	(2,640)
Profit for the financial period	**3,873**	3,171	6,922

3. Segmental information continued

Primary reporting format – by business segment continued

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

	Segment assets(1)			Segment liabilities(2)			Net segment assets			Capital expenditure(3)		
US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Platinum	8,299	7,009	7,721	(682)	(494)	(643)	7,617	6,515	7,078	650	286	935
Gold	–	–	–	–	–	–	–	–	–	–	196	196
Coal	4,257	3,052	3,646	(877)	(853)	(784)	3,380	2,199	2,862	612	290	789
Base Metals	5,633	5,874	5,291	(696)	(679)	(692)	4,937	5,195	4,599	148	117	315
Industrial Minerals	5,547	4,794	5,095	(901)	(748)	(902)	4,646	4,046	4,193	168	186	385
Ferrous Metals and Industries	2,271	3,163	3,529	(406)	(675)	(733)	1,865	2,488	2,796	293	298	660
Paper and Packaging	8,388	7,717	8,113	(1,188)	(1,046)	(1,094)	7,200	6,671	7,019	198	333	704
Exploration	3	–	1	–	(2)	(2)	3	(2)	(1)	–	–	–
Corporate Activities	211	221	200	(382)	(294)	(404)	(171)	(73)	(204)	15	9	29
	34,609	31,830	33,596	(5,132)	(4,791)	(5,254)	29,477	27,039	28,342	2,084	1,715	4,013
Unallocated:												
Investments in associates	5,338	4,620	4,780	–	–	–	5,338	4,620	4,780			
Financial asset investments	2,150	712	1,973	–	–	–	2,150	712	1,973			
Deferred tax assets/(liabilities)	449	280	372	(3,916)	(3,472)	(3,687)	(3,467)	(3,192)	(3,315)			
Cash and cash equivalents	2,962	2,638	3,004	–	–	–	2,962	2,638	3,004			
Other financial assets/(liabilities) – (derivatives)	397	351	329	(542)	(694)	(520)	(145)	(343)	(191)			
Other non-operating assets/(liabilities)	1,492	3,520	2,429	(2,654)	(3,557)	(3,308)	(1,162)	(37)	(879)			
Other provisions	–	–	–	(319)	(312)	(339)	(319)	(312)	(339)			
Borrowings	–	–	–	(8,311)	(5,020)	(6,248)	(8,311)	(5,020)	(6,248)			
	47,397	43,951	46,483	(20,874)	(17,846)	(19,356)	26,523	26,105	27,127			

(1) Segment assets at 30 June 2007 are operating assets and consist of tangible assets ($23,992 million), intangible assets ($2,184 million), biological assets ($299 million), environmental rehabilitation trusts ($215 million), inventories ($2,992 million), pension and post retirement healthcare assets ($210 million) and operating receivables ($4,717 million). Segment assets at 30 June 2006 consist of tangible assets ($21,848 million), intangible assets ($2,056 million), biological assets ($314 million), environmental rehabilitation trusts ($166 million), inventories ($2,836 million), pension and post retirement healthcare assets ($57 million) and operating receivables ($4,553 million). Segment assets at 31 December 2006 consist of tangible assets ($23,498 million), intangible assets ($2,134 million), biological assets ($324 million), environmental rehabilitation trusts ($197 million), inventories ($2,974 million), pension and post retirement healthcare assets ($110 million) and operating receivables ($4,359 million).

(2) Segment liabilities at 30 June 2007 are operating liabilities and consist of non-interest bearing current liabilities ($3,691 million), restoration and decommissioning provisions ($780 million) and provisions for retirement benefit obligations ($661 million). Segment liabilities at 30 June 2006 consist of non-interest bearing current liabilities ($3,364 million), restoration and decommissioning provisions ($672 million) and provisions for retirement benefit obligations ($755 million). Segment liabilities at 31 December 2006 consist of non-interest bearing current liabilities ($3,732 million), restoration and decommissioning provisions ($747 million) and provisions for retirement benefit obligations ($775 million).

(3) Capital expenditure reflects cash payments and accruals in respect of additions to tangible assets of $1,794 million (30 June 2006: $1,478 million; 31 December 2006: $3,702 million), intangible assets of $1 million (30 June 2006: $9 million; 31 December 2006: $9 million) and additions resulting from acquisitions through business combinations of $289 million (30 June 2006: $228 million; 31 December 2006: $302 million).

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

	Depreciation and amortisation			(Impairments)/reversal(1)(2)			Other non-cash expense(3)		
US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Platinum	218	237	444	–	–	–	(9)(4)	40	72
Gold	–	183	183	–	–	–	27	12	12
Coal	100	85	172	8	(122)	(115)	15	13	27
Base Metals	165	180	357	–	–	–	91	42	124
Industrial Minerals	119	113	225	–	(278)	(283)	2	16	20
Ferrous Metals and Industries	60	137	199	–	9	11	16	7	37
Paper and Packaging	234	218	439	(5)	(71)	(100)	12	15	21
Exploration	–	–	–	–	–	–	1	1	2
Corporate Activities	11	10	17	–	–	(13)	23	20	40
	907	1,163	2,036	3	(462)	(500)	178	166	355

(1) See operating special items in note 6.

(2) Amounts include negative goodwill.

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

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

Notes to financial information
continued

3. Segmental information continued

Secondary reporting format – by geographical segment

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

US$ million	Revenue 6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Subsidiaries and joint ventures			
South Africa	**2,862**	2,930	5,788
Rest of Africa	**267**	363	607
Europe	**8,302**	6,943	14,640
North America	**777**	1,296	2,349
South America	**1,398**	1,190	2,831
Australia and Asia	**3,340**	3,453	6,857
Total subsidiaries and joint ventures	**16,946**	16,175	33,072
Associates(1)			
South Africa	**501**	330	803
Rest of Africa	**20**	21	45
Europe	**1,005**	979	2,022
North America	**404**	265	670
South America	**18**	17	42
Australia and Asia	**955**	1,038	1,983
Total associates	**2,903**	2,650	5,565
Total Group operations including associates	**19,849**	18,825	38,637

(1) Amounts in respect of the six months ended 30 June 2006 have been restated to accord with current period and prior year presentation.

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

	Segment assets			Segment liabilities			Net segment assets			Capital expenditure		
US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
South Africa	**13,557**	13,106	14,144	**(1,715)**	(1,792)	(2,056)	**11,842**	11,314	12,088	**1,083**	740	1,935
Rest of Africa	**550**	734	732	**(36)**	(82)	(82)	**514**	652	650	**51**	58	75
Europe	**11,869**	10,657	11,208	**(2,025)**	(1,655)	(1,858)	**9,844**	9,002	9,350	**326**	425	927
North America	**523**	307	388	**(103)**	(114)	(108)	**420**	193	280	**208**	109	202
South America	**5,065**	4,871	4,594	**(643)**	(594)	(646)	**4,422**	4,277	3,948	**114**	145	301
Australia and Asia	**3,045**	2,155	2,530	**(610)**	(554)	(504)	**2,435**	1,601	2,026	**302**	238	573
	34,609	31,830	33,596	**(5,132)**	(4,791)	(5,254)	**29,477**	27,039	28,342	**2,084**	1,715	4,013

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

	Revenue			Operating profit before special items and remeasurements(1)			Operating profit after special items and remeasurements(1)		
US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Subsidiaries and joint ventures									
South Africa	**6,815**	6,444	13,123	**2,313**	1,691	3,969	**2,310**	1,523	3,827
Rest of Africa	**287**	465	717	**196**	94	213	**188**	(102)	16
Europe	**5,857**	5,337	11,178	**423**	404	844	**423**	77	475
North America	**195**	201	386	**16**	24	26	**41**	(14)	3
South America	**2,981**	2,796	5,786	**1,835**	1,683	3,423	**1,836**	1,650	3,390
Australia and Asia	**811**	932	1,882	**34**	110	267	**35**	18	163
Total subsidiaries and joint ventures	**16,946**	16,175	33,072	**4,817**	4,006	8,742	**4,833**	3,152	7,874
Associates									
South Africa	**774**	636	1,358	**184**	119	275	**172**	90	238
Rest of Africa	**1,276**	1,158	2,365	**221**	220	383	**201**	190	330
Europe	**207**	380	722	**49**	71	108	**46**	71	107
North America	**47**	6	66	**19**	3	33	**7**	(22)	2
South America	**384**	290	647	**108**	95	212	**109**	92	206
Australia and Asia	**215**	180	407	**54**	49	79	**42**	46	84
Total associates	**2,903**	2,650	5,565	**635**	557	1,090	**577**	467	967
Total Group operations including associates	**19,849**	18,825	38,637	**5,452**	4,563	9,832	**5,410**	3,619	8,841

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

4. Profit for the financial period

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

							6 months ended 30.06.07
US$ million	Operating profit before special items and remeasurements[1]	Operating profit after special items and remeasurements	Special items and remeasurements: operating[2]	Net profit on disposals[2]	Financing special items and remeasurements[2]	Net interest, tax and minority interests	Total
By business segment							
Platinum	1,517	1,517	–	–	–	(800)	717
Gold	138	89	49	–	–	(73)	65
Diamonds	266	257	9	–	–	(110)	156
Coal	320	329	(9)	–	–	(76)	244
Base Metals	2,165	2,165	–	–	–	(661)	1,504
Industrial Minerals	208	208	–	–	–	(29)	179
Ferrous Metals and Industries	719	737	(18)	–	–	(450)	269
Paper and Packaging	324	314	10	–	–	(135)	189
Exploration	(55)	(54)	(1)	–	–	5	(50)
Corporate Activities	(150)	(152)	2	–	–	(65)	(215)
Total/Underlying earnings	5,452	5,410	42	–	–	(2,394)	3,058
Underlying earnings adjustments			(42)	319	49	(5)	321
Profit for the financial period attributable to equity shareholders of the Company							3,379

							6 months ended 30.06.06
US$ million	Operating profit before special items and remeasurements[1]	Operating profit after special items and remeasurements	Special items and remeasurements: operating[2]	Net profit on disposals[2]	Financing special items and remeasurements[2]	Net interest, tax and minority interests	Total
By business segment							
Platinum	934	934	–	–	–	(442)	492
Gold	303	(140)	443	–	–	(201)	102
Diamonds	293	276	17	–	–	(129)	164
Coal	356	232	124	–	–	(96)	260
Base Metals	1,853	1,837	16	–	–	(577)	1,276
Industrial Minerals	152	(126)	278	–	–	(39)	113
Ferrous Metals and Industries	644	650	(6)	–	–	(351)	293
Paper and Packaging	212	140	72	–	–	(92)	120
Exploration	(66)	(66)	–	–	–	13	(53)
Corporate Activities	(118)	(118)	–	–	–	(147)	(265)
Total/Underlying earnings	4,563	3,619	944	–	–	(2,061)	2,502
Underlying earnings adjustments			(944)	1,035	33	317	441
Profit for the financial period attributable to equity shareholders of the Company							2,943

							Year ended 31.12.06
US$ million	Operating profit before special items and remeasurements[1]	Operating profit after special items and remeasurements	Special items and remeasurements: operating[2]	Net profit on disposals[2]	Financing special items and remeasurements[2]	Net interest, tax and minority interests	Total
By business segment							
Platinum	2,398	2,398	–	–	–	(1,133)	1,265
Gold	467	(9)	476	–	–	(289)	178
Diamonds	463	446	17	–	–	(236)	227
Coal	864	739	125	–	–	(224)	640
Base Metals	3,897	3,905	(8)	–	–	(1,242)	2,655
Industrial Minerals	315	18	297	–	–	(57)	258
Ferrous Metals and Industries	1,360	1,381	(21)	–	–	(777)	583
Paper and Packaging	477	385	92	–	–	(203)	274
Exploration	(132)	(132)	–	–	–	19	(113)
Corporate Activities	(277)	(290)	13	–	–	(219)	(496)
Total/Underlying earnings	9,832	8,841	991	–	–	(4,361)	5,471
Underlying earnings adjustments			(991)	1,367	26	313	715
Profit for the financial year attributable to equity shareholders of the Company							6,186

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

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

5. Exploration expenditure

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
By business segment			
Platinum	17	15	30
Gold[(1)]	–	16	16
Coal	5	10	24
Base Metals	29	19	53
Ferrous Metals and Industries	4	6	9
	55	66	132

(1) Relating to the period AngloGold Ashanti was held as a subsidiary.

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 and its businesses. Such items are material by nature or amount to the period's results and require separate disclosure in accordance with IAS 1 *Presentation of Financial Statements,* paragraph 86. Special items that relate to the operating performance of the Group are classified as operating special items and include impairment charges and reversals and other exceptional items, including significant legal provisions. Non-operating special items include profits and losses on disposals of investments and businesses.

Remeasurements comprise other items which the Group believes should be reported separately to aid an understanding of the underlying performance of the Group. This category includes (i) unrealised gains and losses on 'non-hedge' derivative instruments open at period end and the reversal of the historical marked to market value of instruments settled in the period, such that the full realised gain or loss is recorded in underlying earnings in the same period as the underlying transaction for which such instruments provide an economic, but not formally designated, hedge and (ii) foreign exchange gains and losses arising on the retranslation of dollar denominated De Beers preference shares held by a rand functional currency subsidiary of the Group. Remeasurements are defined as operating, non-operating or financing according to the nature of the underlying expense.

Subsidiaries and joint ventures' special items and remeasurements

Operating special items

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Impairment of Tarmac assets and restructuring costs	–	(278)	(278)
Impairment and closure costs of Dartbrook	–	(122)	(125)
Impairment of Packaging assets	–	(72)	(80)
Impairment of Business Paper assets	(5)	–	(24)
Other	(1)	10	(17)
Total operating special items	(6)	(462)	(524)
Taxation	2	97	114
Minority interests	–	2	2
Net total attributable to equity shareholders of the Company	(4)	(363)	(408)

Operating remeasurements

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Unrealised net gains/(losses) on non-hedge derivatives	22	(392)	(344)
Taxation	(7)	46	42
Minority interests	–	160	159
Net total attributable to equity shareholders of the Company	15	(186)	(143)

The unrealised net gains on non-hedge derivatives primarily arise at Scaw Metals, within Ferrous Metals and Industries.

Profits and (losses) on disposals

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Disposal of remaining interest in Highveld	140	–	301
Part disposal of Exxaro (formerly Kumba Resources)	68	–	–
Tongaat-Hulett and Hulamin BBBEE transactions	(68)	–	–
Part disposal of Mondi Packaging Paper Swiecie	77	–	–
Disposal of Bischof + Klein	26	–	–
Part disposal of AngloGold Ashanti	–	737	737
Deemed disposal of AngloGold Ashanti	–	159	172
Part disposal of Kumba non-iron ore	–	–	(52)
Bakgatla-Ba-Kgafela BEE transaction	–	–	(84)
Part disposal of Western Areas	–	31	31
Disposal of mineral rights – Anglo American Brazil	–	14	14
Disposal of interests in Eyesizwe	–	–	17
Disposal of Ferroveld joint venture	–	–	13
Other items	51	(14)	19
Net profit on disposals	294	927	1,168
Taxation	(32)	(26)	(32)
Minority interests	35	–	7
Net total attributable to equity shareholders of the Company	297	901	1,143

In May 2007, the Group disposed of the remaining 29.2% shareholding in Highveld to the Evraz Group SA for $238 million. As such the Group has recorded a profit on disposal of $140 million.

In April 2007, the Group sold 19 million shares in Exxaro, generating a profit on disposal of $68 million. A number of the shares sold were subject to an option granted by Anglo American to Exxaro, whereby Exxaro could buy back 10 million shares at a discount to market value. The remaining shares were sold at a market related price.

The introduction of broad based black economic empowerment into the Tongaat-Hulett group and Hulamin resulted in the recognition of a $68 million associated IFRS 2 *Share-based Payment* charge which arose on the transaction.

To avoid a mandatory offer for Mondi Packaging Paper Swiecie SA being triggered by Mondi's demerger from the Group, a 5.3% stake in Swiecie was disposed of for $90 million resulting in a profit on sale of $77 million.

Financing special items

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Financing special items	(2)	–	(4)
Taxation	8	–	–
Minority interests	–	–	–
Net total attributable to equity shareholders of the Company	6	–	(4)

Financing remeasurements

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Fair value loss on AngloGold Ashanti convertible bond	–	(43)	(43)
Foreign exchange gain on De Beers preference shares	1	44	40
Unrealised net gains on non-hedge derivatives	22	12	7
Total financing remeasurements	23	13	4
Taxation	(10)	(1)	(1)
Minority interests	(2)	21	21
Net total attributable to equity shareholders of the Company	11	33	24

The Group holds US dollar preference shares issued by De Beers which are held in a rand functional currency subsidiary of the Group. These shares are classified as 'non-current investments' and are retranslated at each period end. As a result, a gain of $1 million (six months ended 30 June 2006: $44 million; year ended 31 December 2006: $40 million) has been included in financing remeasurements.

6. Special items and remeasurements continued

Total special items and remeasurements

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Total special items and remeasurements before taxation and minority interests	**331**	86	300
Taxation	**(39)**	116	123
Minority interests	**33**	183	189
Net total special items and remeasurements attributable to equity shareholders of the Company	**325**	385	612

Associates' special items and remeasurements

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Associates' operating special items and remeasurements			
Share of De Beers' class action payment	**(3)**	(20)	(25)
Unrealised net losses on non-hedge derivatives	**(53)**	(70)	(85)
Other impairments and restructuring costs	**(2)**	–	(13)
Operating special items and remeasurements	**(58)**	(90)	(123)
Associates' profits and (losses) on disposals			
Disposal of interests in Acerinox	**12**	–	–
Gain on partial sale of De Beers Consolidated Mines	**–**	105	103
Disposal of Fort à la Corne	**–**	–	69
Other items	**13**	3	27
Net profit on disposals	**25**	108	199
Associates' financing remeasurements			
Fair value gain on AngloGold Ashanti convertible bond	**21**	12	25
Unrealised net gains on non-hedge derivatives	**7**	8	1
Total financing remeasurements	**28**	20	26
Total associates' special items and remeasurements	**(5)**	38	102
Taxation	**1**	18	1
Minority interests	**–**	–	–
Net associates' special items and remeasurements	**(4)**	56	103

Associates' operating special items and remeasurements

The unrealised net losses on non-hedge derivatives primarily arise within AngloGold Ashanti.

Associates' profits and (losses) on disposals

During the six months ended 30 June 2007 Samancor Holdings disposed of its shareholding in Acerinox, generating a gain of $12 million.

Associates' financing remeasurements

The option element of AngloGold Ashanti's convertible bond is recorded at fair value with changes going through the income statement in accordance with IAS 32 *Financial Instruments: Disclosure and Presentation* and IAS 39 *Financial Instruments: Recognition and Measurement*. As a result, a gain of $21 million (six months ended 30 June 2006: $12 million; year ended 31 December 2006: $25 million) has been included in financing remeasurements.

Operating special items and remeasurements

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Operating special items	**(6)**	(462)	(524)
Operating remeasurements	**22**	(392)	(344)
Total operating special items and remeasurements (excluding associates)	**16**	(854)	(868)
Associates' operating special items	**(5)**	(20)	(38)
Associates' operating remeasurements	**(53)**	(70)	(85)
Total associates' operating special items and remeasurements	**(58)**	(90)	(123)
Total operating special items and remeasurements (including associates)	**(42)**	(944)	(991)
Operating special items (including associates)	**(11)**	(482)	(562)
Operating remeasurements (including associates)	**(31)**	(462)	(429)
Total operating special items and remeasurements (including associates)	**(42)**	(944)	(991)

7. Net finance costs

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

US$ million	Before special items and remeasurements 30.06.07	After special items and remeasurements 30.06.07	Before special items and remeasurements 30.06.06	After special items and remeasurements 30.06.06	Before special items and remeasurements 31.12.06	After special items and remeasurements 31.12.06
Investment income						
Interest and other financial income	143	143	128	128	269	269
Expected return on defined benefit arrangements	164	164	137	137	265	265
Foreign exchange gains	31	33	32	76	54	94
Dividend income from financial asset investments	1	1	5	5	14	14
Fair value gains on derivatives	–	35	–	20	–	17
Other fair value gains	3	3	5	5	7	7
Total investment income	342	379	307	371	609	666
Interest expense						
Amortisation discount relating to provisions	(15)	(15)	(17)	(17)	(39)	(39)
Bank loans and overdrafts	(182)	(182)	(148)	(148)	(294)	(294)
Other loans	(84)	(84)	(80)	(80)	(122)	(122)
Interest paid on convertible bonds	–	–	(4)	(4)	(5)	(5)
Unwinding of discount on convertible bonds	–	–	(13)	(13)	(13)	(13)
Interest on defined benefit arrangements	(149)	(149)	(129)	(129)	(274)	(274)
Foreign exchange losses	(2)	(2)	(9)	(10)	(19)	(20)
Dividend on redeemable preference shares	(2)	(2)	(5)	(5)	(22)	(22)
Fair value losses on derivatives	(1)	(8)	(2)	(9)	(2)	(11)
Other fair value losses	–	(9)	(1)	(44)	–	(47)
	(435)	(451)	(408)	(459)	(790)	(847)
Less: interest capitalised	9	9	13	13	16	16
Total interest expense	(426)	(442)	(395)	(446)	(774)	(831)
Net finance costs	(84)	(63)	(88)	(75)	(165)	(165)

The weighted average interest rate applicable to interest on general borrowings capitalised was 9.8% (six months ended 30 June 2006: 8.1%; year ended 31 December 2006: 8.2%).

Financing special items and remeasurements are set out in note 6.

8. Tax on profit on ordinary activities

a) Analysis of charge for the period from continuing operations

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
UK corporation tax at 30%	66	28	28
South Africa tax	529	361	894
Other overseas tax	722	773	1,558
Current tax (excluding tax on special items and remeasurements)	1,317	1,162	2,480
Total deferred tax (excluding tax on special items and remeasurements)	204	156	283
Total tax before special items and remeasurements	1,521	1,318	2,763
Tax on special items and remeasurements	39	(116)	(123)
Total tax charge	1,560	1,202	2,640

b) Factors affecting tax charge for the period

The effective tax rate for the period of 28.7% (six months ended 30 June 2006: 27.5%; year ended 31 December 2006: 27.6%) is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Profit on ordinary activities before tax	5,433	4,373	9,562
Tax on profit on ordinary activities calculated at UK corporation tax rate of 30%	1,630	1,312	2,869
Tax effect of net income from associates	(111)	(111)	(206)
Tax effects of:			
Expenses not deductible for tax purposes			
Operating special items and remeasurements	–	113	104
Exploration expenditure	4	10	13
Other non-deductible expenses	51	5	79
Non-taxable income			
Profits and losses on disposals and remeasurements	(61)	(255)	(317)
Other non-taxable income	(88)	(73)	(66)
Temporary difference adjustments			
Change in UK tax rate	(26)	–	–
Movement in tax losses	18	(49)	(80)
Other temporary differences	(18)	7	(13)
Other adjustments			
South African secondary tax on companies	90	144	228
Effect of differences between local and UK rates	(9)	74	53
Other adjustments	80	25	(24)
Tax charge for the period	1,560	1,202	2,640

IAS 1 requires income from associates to be presented net of tax on the face of the income statement. The associates' tax is therefore not included within the Group's total tax charge. Associates' tax included within 'Share of net income from associates' for the six months ended 30 June 2007 is $173 million (six months ended 30 June 2006: $166 million; year ended 31 December 2006: $368 million). Excluding special items and remeasurements this becomes $174 million (six months ended 30 June 2006: $184 million; year ended 31 December 2006: $369 million).

The effective rate of taxation before special items and remeasurements including share of associates' tax for the six months ended 30 June 2007 was 31.9%. This was a decrease from the effective rate of 33.9% in the six months ended 30 June 2006. In future periods it is expected that the effective tax rate, including associates' tax, will remain above 30%.

9. Earnings per share

US$	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Profit for the financial period attributable to equity shareholders			
Basic earnings per share	**2.41**	2.00	4.21
Diluted earnings per share	**2.38**	1.94	4.12
Headline earnings for the financial period[1]			
Basic earnings per share	**2.16**	1.56	3.58
Diluted earnings per share	**2.14**	1.51	3.50
Underlying earnings for the financial period[1]			
Basic earnings per share	**2.18**	1.70	3.73
Diluted earnings per share	**2.16**	1.65	3.64

(1) Basic and diluted earnings per share are shown based on headline earnings which is a JSE Ltd defined performance measure and underlying earnings, which the directors believe to be a useful additional measure of the Group's performance. Both earnings measures are further explained below.

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

US$ million (unless otherwise stated)	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Earnings			
Basic earnings, being profit for the financial period attributable to equity shareholders	**3,379**	2,943	6,186
Effect of dilutive potential ordinary shares			
Interest on convertible bonds (net of tax)	**–**	2	4
Unwinding of discount on convertible bonds (net of tax)	**–**	–	3
Diluted earnings	**3,379**	2,945	6,193
Number of shares (million)			
Basic number of ordinary shares outstanding[1]	**1,400**	1,475	1,468
Effect of dilutive potential ordinary shares[2]			
Share options	**19**	19	23
Convertible bonds	**–**	25	13
Diluted number of ordinary shares outstanding[1]	**1,419**	1,519	1,504

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

(2) Diluted number of ordinary shares is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares.

'Underlying earnings' is an alternative earnings measure, which the directors believe provides a clearer picture of the underlying financial performance of the Group's operations. Underlying earnings is presented after minority interests and excludes special items and remeasurements (see note 6). Underlying earnings is distinct from 'Headline earnings', which is a JSE Ltd 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 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Profit for the financial period attributable to equity shareholders	**3,379**	2,943	6,186	**2.41**	2.00	4.21
Operating special items	**6**	462	524	**–**	0.31	0.36
Financing special items	**2**	–	4	**–**	–	–
Net profit on disposals[1]	**(362)**	(927)	(1,202)	**(0.26)**	(0.63)	(0.81)
Associates' special items[2]	**(23)**	(108)	(186)	**(0.02)**	(0.07)	(0.13)
Related tax	**27**	(71)	(57)	**0.03**	(0.05)	(0.04)
Related minority interests	**1**	(2)	(9)	**–**	–	(0.01)
Headline earnings for the financial period	**3,030**	2,297	5,260	**2.16**	1.56	3.58
Operating remeasurements	**(22)**	392	344	**(0.02)**	0.26	0.23
Financing remeasurements	**(23)**	(13)	(4)	**(0.02)**	–	–
Associates' remeasurements	**25**	50	59	**0.02**	0.03	0.04
Share of De Beers' legal settlements	**3**	20	25	**–**	0.01	0.02
IFRS 2 charges on BEE transactions	**68**	–	34	**0.06**	–	0.02
Minority interests' share of IFRS 2 charges on BEE transactions	**(36)**	–	–	**(0.03)**	–	–
Related tax	**11**	(63)	(67)	**0.01**	(0.04)	(0.04)
Related minority interests	**2**	(181)	(180)	**–**	(0.12)	(0.12)
Underlying earnings for the financial period	**3,058**	2,502	5,471	**2.18**	1.70	3.73

(1) Excluding associated IFRS 2 charges on BEE transactions.

(2) Excluding share of De Beers' legal settlements.

All outstanding share options and awards are potentially dilutive and have been included in the calculation of diluted earnings per share. No instruments are anti-dilutive for the six months ended 30 June 2007 (six months ended 30 June 2006: nil; year ended 31 December 2006: nil).

10. Called-up share capital

	As at 30.06.07		As at 30.06.06		As at 31.12.06	
	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 50 US cents each	**2,000,000,000**	**1,000**	2,000,000,000	1,000	2,000,000,000	1,000
Called-up, allotted and fully paid						
5% cumulative preference shares of £1 each	**50,000**	**–**	50,000	–	50,000	–
Ordinary shares of 50 US cents each	**1,541,657,700**	**771**	1,530,894,824	765	1,541,653,607	771

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

11. Reconciliation of changes in equity

US$ million	Total share capital[(1)]	Retained earnings[(2)]	Share-based payment reserve	Cumulative translation adjustment reserve	Fair value and other	Minority interests	Total equity
	Attributable to equity shareholders of the Company						
Balance at 1 January 2006	2,384	19,907	155	339	836	3,957	27,578
Total recognised income and expense	–	2,980	9	(946)	(222)	(8)	1,813
Dividends paid	–	(1,406)	–	–	–	–	(1,406)
Dividends paid to minority interests	–	–	–	–	–	(193)	(193)
Shares issued and reclassification on conversion of bond	855	–	–	–	(27)	–	828
Convertible debt reserve transfer to retained earnings	–	87	–	–	(87)	–	–
Share-based payment charges on equity settled schemes	–	–	47	–	–	–	47
Disposal of businesses	–	–	–	–	–	(1,186)	(1,186)
Issue of shares to minority interests	–	–	–	–	–	12	12
Share buybacks	–	(1,585)	–	–	–	–	(1,585)
Purchase of shares for share schemes	–	(13)	–	–	–	–	(13)
Issue of shares under employee share schemes	–	212	(22)	–	–	–	190
Current tax on exercised employee share awards	–	20	–	–	–	–	20
Balance at 30 June 2006	3,239	20,202	189	(607)	500	2,582	26,105
Total recognised income and expense	–	3,276	(9)	569	358	611	4,805
Dividends paid	–	(1,433)	–	–	–	–	(1,433)
Dividends paid to minority interests	–	–	–	–	–	(190)	(190)
Shares issued and reclassification on conversion of bond	245	–	–	–	(5)	–	240
Convertible debt reserve transfer to retained earnings	–	22	–	–	(22)	–	–
Acquisition and disposal of businesses	–	–	–	–	–	(268)	(268)
Issue of shares to minority interests	–	–	–	–	–	25	25
Share buybacks	–	(2,366)	–	–	–	–	(2,366)
Purchase of shares for share schemes	–	(6)	–	–	–	–	(6)
Current tax on exercised employee share awards	–	14	–	–	–	–	14
Share-based payment charges on equity settled schemes	–	–	47	–	–	14	61
Issue of shares under employee share schemes	–	74	(9)	–	–	–	65
IFRS 2 charge arising on BEE transaction	–	28	–	–	–	6	34
Transfer to legal reserve	–	(3)	–	–	3	–	–
Revaluation reserve arising from acquisition of minority interests	–	–	–	–	(4)	–	(4)
Conversion of Anglo Platinum's preference shares	–	(62)	–	–	–	62	–
Tax charged directly to equity relating to transactions with shareholders	–	(8)	–	–	–	(3)	(11)
Tax credit on transactions with equity holders	–	–	29	–	10	–	39
Other	–	–	–	–	–	17	17
Balance at 31 December 2006	3,484	19,738	247	(38)	840	2,856	27,127
Total recognised income and expense	–	3,480	–	186	224	511	4,401
Dividends paid	–	(1,058)	–	–	–	–	(1,058)
Dividends paid to minority interests	–	–	–	–	–	(417)	(417)
Acquisition and disposal of businesses	–	–	–	–	–	(651)	(651)
Issue of shares to minority interests	–	–	–	–	–	28	28
Share buybacks	–	(3,066)	–	–	–	–	(3,066)
Purchase of shares for share schemes	–	(17)	–	–	–	–	(17)
Share-based payment charges on equity settled schemes	–	–	80	–	–	–	80
Current tax on exercised employee share awards	–	7	–	–	–	–	7
Issue of shares under employee share schemes	–	64	(47)	–	–	–	17
Group reinvestment of dividends in Anglo Platinum	–	–	–	–	–	86	86
Minority conversion of Anglo Platinum's preference shares	–	41	–	–	–	(41)	–
Other	–	–	–	–	–	(14)	(14)
Balance at 30 June 2007	**3,484**	**19,189**	**280**	**148**	**1,064**	**2,358**	**26,523**

(1) Total share capital comprises called-up share capital $771 million (30 June 2006: $765 million; 31 December 2006: $771 million) and the share premium account $2,713 million (30 June 2006: $2,474 million; 31 December 2006: $2,713 million).

(2) Retained earnings is stated after deducting $7,244 million (30 June 2006: $1,894 million; 31 December 2006: $4,218 million) of treasury shares. Treasury shares comprise shares of Anglo American plc held in the employee benefit trust, own shares held by Anglo American plc and other Group companies and treasury shares held by Epoch Investment Holdings Limited, Tarl Investments Holdings Limited and Epoch Two Investment Holdings Limited.

11. Reconciliation of changes in equity continued

Fair value and other reserves comprise:

US$ million	Convertible debt reserve	Available for sale reserve	Cash flow hedge reserve	Other[1]	Total fair value and other reserves
Balance at 1 January 2006	131	54	(121)	772	836
Total recognised income and expense	9	89	(320)	–	(222)
Reclassification on conversion of bond	(27)	–	–	–	(27)
Convertible debt reserve transfer to retained earnings	(87)	–	–	–	(87)
Balance at 30 June 2006	26	143	(441)	772	500
Total recognised income and expense	(9)	348	19	–	358
Reclassification on conversion of bond	(5)	–	–	–	(5)
Convertible debt reserve transfer to retained earnings	(22)	–	–	–	(22)
Transfer to legal reserve	–	–	–	3	3
Revaluation reserve arising from acquisition of minority interests	–	–	–	(4)	(4)
Tax credit on transaction with equity holders	10	–	–	–	10
Balance at 31 December 2006	–	491	(422)	771	840
Total recognised income and expense	–	218	6	–	224
Balance at 30 June 2007	**–**	**709**	**(416)**	**771**	**1,064**

[1] Other comprises $693 million (30 June 2006: $690 million; 31 December 2006: $693 million) legal reserve and $82 million (30 June 2006: $82 million; 31 December 2006: $82 million) capital redemption reserve, partially offset by negative revaluation reserve of $4 million (30 June 2006: nil; 31 December 2006: $4 million).

12. Consolidated cash flow analysis

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

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Profit before tax	5,433	4,373	9,562
Depreciation and amortisation	907	1,163	2,036
Share-based payment charges	41	47	189
Special items and remeasurements of subsidiaries and joint ventures	(331)	(86)	(300)
Net finance costs before remeasurements	84	88	165
Fair value gains before special items and remeasurements	(35)	(120)	(152)
Share of net income from associates	(369)	(369)	(685)
Additional pension contributions	–	(232)	(232)
Provisions	(2)	31	11
Increase in inventories	(215)	(295)	(377)
Increase in operating receivables	(532)	(698)	(625)
Increase in operating payables	134	197	470
Other adjustments	(19)	(39)	(5)
Cash inflows from operations	**5,096**	4,060	10,057

b) Reconciliation to the balance sheet

US$ million	Cash and cash equivalents			Short term borrowings[1]			Medium and long term borrowings		
	As at 30.06.07	As at 30.06.06	As at 31.12.06	As at 30.06.07	As at 30.06.06	As at 31.12.06	As at 30.06.07	As at 30.06.06	As at 31.12.06
Balance sheet									
Continuing operations	2,962	2,638	3,004	(3,427)	(1,710)	(2,028)	(4,884)	(3,310)	(4,220)
Disposal groups[2]	–	226	63	–	(272)	(135)	–	(240)	(8)
Bank overdrafts									
Continuing operations	(68)	(175)	(87)	68	175	87	–	–	–
Disposal groups[2]	–	–	–	–	–	–	–	–	–
Net debt classification	**2,894**	2,689	2,980	**(3,359)**	(1,807)	(2,076)	**(4,884)**	(3,550)	(4,228)

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

[2] Disposal group balances are shown as 'Assets classified as held for sale' and 'Liabilities associated with assets classified as held for sale' on the balance sheet.

12. Consolidated cash flow analysis continued

c) Movement in net debt

US$ million	Cash and cash equivalents[1]	Debt due within one year: Carrying value	Debt due within one year: Hedge[2]	Debt due after one year: Carrying value	Debt due after one year: Hedge[2]	Current financial asset investments	Total net debt
Balance at 1 January 2006	3,319	(1,965)	13	(6,363)	–	16	(4,980)
Cash flow	(417)	251	–	84	–	–	(82)
Acquisition and disposal of businesses	–	116	–	1,758	–	(9)	1,865
Conversion to equity	–	–	–	828	–	–	828
Unwinding of discount on convertible debt	–	–	–	(17)	–	–	(17)
Reclassifications	–	(270)	–	270	–	–	–
Movement in fair value	–	–	129	33	(30)	–	132
Other non-cash movements	–	–	–	–	–	(6)	(6)
Currency movements	(213)	61	–	(143)	–	1	(294)
Balance at 30 June 2006	2,689	(1,807)	142	(3,550)	(30)	2	(2,554)
Cash flow	247	(444)	–	(458)	–	(5)	(660)
Acquisition and disposal of businesses	–	108	–	(278)	–	8	(162)
Conversion to equity	–	311	–	(71)	–	–	240
Unwinding of discount on convertible debt	–	–	–	4	–	–	4
Reclassifications	–	(239)	–	168	–	–	(71)
Movement in fair value	–	–	(136)	(28)	217	–	53
Other non-cash movements	–	6	–	(13)	–	(8)	(15)
Currency movements	44	(11)	–	(2)	–	3	34
Balance at 31 December 2006	2,980	(2,076)	6	(4,228)	187	–	(3,131)
Cash flow	(47)	(262)	–	(2,034)	–	–	(2,343)
Acquisition and disposal of businesses	–	362	–	21	–	–	383
Reclassifications	–	(1,353)	125	1,381	(125)	–	28
Movement in fair value	–	–	3	33	13	–	49
Other non-cash movements	–	(1)	–	14	–	–	13
Currency movements	(39)	(29)	–	(71)	–	–	(139)
Balance at 30 June 2007	**2,894**	**(3,359)**	**134**	**(4,884)**	**75**	**–**	**(5,140)**

(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 any material effect on the Group's ability to meet its ongoing obligations.

(2) Derivative instruments that have been designated as hedges of assets and liabilities included in net debt are included above to reflect the true net debt position of the Group at the period end. These instruments are classified within other financial assets and liabilities on the balance sheet.

(3) Net debt excluding the impact of hedges is $5,349 million (30 June 2006: $2,666 million; 31 December 2006: $3,324 million) and consists of cash and cash equivalents $2,894 million (30 June 2006: $2,689 million; 31 December 2006: $2,980 million), short term borrowings $3,359 million (30 June 2006: $1,807 million; 31 December 2006: $2,076 million), medium and long term borrowings $4,884 million (30 June 2006: $3,550 million; 31 December 2006: $4,228 million) and current financial asset investments nil (30 June 2006: $2 million; 31 December 2006: nil).

13. EBITDA by business segment

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
By business segment			
Platinum	**1,737**	1,171	2,845
Gold	**265**	540	843
Diamonds	**310**	341	541
Coal	**442**	464	1,082
Base Metals	**2,329**	2,032	4,255
Industrial Minerals	**325**	265	539
Ferrous Metals and Industries	**780**	783	1,560
Paper and Packaging	**560**	435	923
Exploration	**(55)**	(66)	(132)
Corporate Activities	**(139)**	(109)	(259)
EBITDA	**6,554**	5,856	12,197

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

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Total profit from operations and associates	**5,496**	4,448	9,727
Operating special items and remeasurements (including associates)	**42**	944	991
Net profit on disposals (including associates)	**(319)**	(1,035)	(1,367)
Associates' financing remeasurements	**(28)**	(20)	(26)
Depreciation and amortisation: subsidiaries and joint ventures	**907**	1,163	2,036
Share of associates' interest, tax, depreciation, amortisation and minority interests	**456**	356	836
EBITDA	**6,554**	5,856	12,197

14. Capital expenditure on tangible assets and biological assets

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Platinum	643	276	923
Gold	–	196	196
Coal	443	290	780
Base Metals	148	111	316
Industrial Minerals	105	108	280
Ferrous Metals and Industries	250	222	581
Paper and Packaging	186	254	581
Other	15	9	29
Purchase of tangible assets	1,790	1,466	3,686
Investment in biological assets	26	33	64
	1,816	1,499	3,750

Capital expenditure shown above comprises cash expenditure on tangible assets and biological assets. Segmental capital expenditure shown in note 3 also includes accruals and expenditure on acquisitions and intangible assets and capitalised interest, but excludes expenditure on biological assets.

15. Business combinations

The Group made no material acquisitions in the six months ended 30 June 2007.

In November 2006, Anglo Coal, Hillsborough Resources and North Energy Mining Incorporated formed Peace River Coal Partnership, of which Anglo Coal holds a 60% interest. Peace River Coal began production in 2007. The total consideration was $89 million which consisted of contribution of assets to the partnership of $59 million and cash paid of $30 million.

In the prior year, the Group also acquired a 100% interest in AltaSteel, including the remaining 50% of Moly-Cop Canada, on 1 February 2006, for a total cash consideration of $84 million (including transaction costs).

The carrying value and fair value of the net assets at the date of acquisition and related net cash outflow are shown below:

	Peace River Coal[1]	Other		Total fair value	Total fair value	Total fair value
US$ million	Provisional fair value	Carrying value	Fair value	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Net assets acquired						
Intangible assets	–	3	2	2	–	4
Tangible assets	166	70	113	279	214	257
Biological assets	–	9	9	9	–	–
Deferred tax assets	–	–	–	–	1	3
Other financial assets (derivatives)	–	–	–	–	35	40
Other non-current assets	1	–	–	1	–	1
Inventories	9	17	17	26	49	71
Trade and other receivables	1	20	20	21	64	82
Cash and cash equivalents	2	5	5	7	9	19
Short term borrowings	–	(19)	(19)	(19)	(31)	(36)
Overdrafts	–	–	–	–	–	(20)
Trade and other payables	(3)	(24)	(28)	(31)	(36)	(58)
Medium and long term borrowings	–	(19)	(19)	(19)	(14)	(10)
Retirement benefit obligations	–	–	–	–	–	(52)
Deferred tax liabilities	–	(1)	(12)	(12)	(25)	(12)
Provisions for liabilities and charges	(2)	(7)	(7)	(9)	(46)	(23)
Other non-current liabilities	(12)	–	–	(12)	–	(1)
Minority interests	(65)	(11)	(11)	(76)	(4)	3
Revaluation on acquisition of minority interests	–	–	–	–	–	4
	97	43	70	167	216	272
Less: Associate investment previously recorded	–		(9)	(9)	–	–
Less: Fair value of assets contributed	(59)		–	(59)	–	–
Fair value of net assets acquired	38		61	99	216	272
Goodwill arising on acquisitions	–		8	8	14	41
Negative goodwill arising on acquisitions	(8)		(1)	(9)	(3)	(10)
Total cost of acquisitions	30		68	98	227	303
Satisfied by						
Net cash acquired	–		5	5	9	(1)
Deferred consideration	–		–	–	3	18
Net cash paid in prior periods	30		–	30	–	–
Net cash paid	–		63	63	215	286

[1] Since 1 January 2007, the operating loss for Peace River Coal was $2.1 million. There was no profit or loss in the period from its creation to 31 December 2006. There has been no revenue in the period ended 30 June 2007 or in the period since its creation to 31 December 2006. As the entity was formed as part of a business combination, there were no carrying values immediately prior to the combination. Owing to the timing and size of the acquisition, consolidation into the Group balance sheet only occurred in 2007.

Notes to financial information
continued

16. Disposals of subsidiaries and businesses

US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Net assets disposed			
Tangible assets	**1,336**	6,637	7,925
Other non-current assets	**82**	892	1,027
Current assets	**1,119**	2,179	3,115
Current liabilities	**(882)**	(2,601)	(2,878)
Non-current liabilities	**(409)**	(4,242)	(4,683)
Net assets	**1,246**	2,865	4,506
Minority interests	**(727)**	(1,101)	(1,679)
Group's share of net assets immediately prior to disposal	**519**	1,764	2,827
Less: Retained investments in associates	**(393)**	(1,451)	(1,451)
Less: Retained financial asset investments	**–**	–	(370)
Less: Movement in share of assets arising on deemed disposal	**–**	(157)	(170)
Add: Purchase price adjustment	**–**	–	10
Net assets disposed	**126**	156	846
Cumulative translation differences recycled from reserves	**25**	(11)	(9)
Increase in minority share	**(92)**	–	220
Losses absorbed by Anglo American	**94**	–	–
Fair value losses arising on transaction	**68**	–	52
Other	**2**	–	13
Net gain on disposal	**165**	890	1,072
Net sale proceeds	**388**	1,035	2,194
Net cash and cash equivalents disposed	**(140)**	(154)	(283)
Non-cash proceeds	**–**	–	(393)
Other	**–**	1	2
Less: Cash proceeds not yet received	**(10)**	–	–
Net cash inflow from disposals	**238**	882	1,520

Disposals of subsidiaries and businesses in the six months ended 30 June 2007

Disposals recorded in the six months ended 30 June 2007 principally include the completion of the disposal of Highveld, disposal of an 18% interest in Scaw South Africa (Pty) Limited and the dilution of an effective 12% and 6% interest in Tongaat-Hulett and Hulamin, respectively. Details of these disposals are included below.

a) Highveld Steel and Vanadium Corporation (Highveld)

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

The net asset position of Highveld at 4 May 2007, together with the resulting profit on disposal of shares and related net cash inflow, are shown below:

US$ million	6 months ended 30.06.07
Tangible assets	335
Other non-current assets	13
Current assets	360
Current liabilities	(338)
Non-current liabilities	(89)
Net assets	281
Minority interest	(211)
Net assets disposed	70
Cumulative translation differences recycled through reserves	25
Other	3
Net gain on disposal	140
Net sale proceeds	238
Net cash and cash equivalents disposed	(56)
Net cash inflow from disposal of Highveld	182

b) Scaw Metals

On 1 March 2007, Scaw announced a black economic empowerment (BEE) transaction for its South African assets, which has resulted in the formation of a new company, Scaw South Africa (Pty) Limited (Scaw SA) with effect from 1 January 2007. On 8 March 2007, 18% of the equity of Scaw SA was sold to a BEE consortium for $2 million. A further 3% equity stake will be purchased by a broad based women's group once one has been selected. Therefore ultimately the BEE consortium will hold 21% of the equity of Scaw SA. A further 5% interest is held by an employee share ownership plan.

The net asset position at the date of disposal, 1 March 2007, together with the resulting gain on disposal of shares and related net cash inflow, are shown below:

US$ million	6 months ended 30.06.07
Increase in minority share	(92)
Losses absorbed by Anglo American[1]	94
Cash inflow from partial disposal of Scaw SA	2

[1] The total gain on part disposal can only be recognised in the income statement as the minorities' share of the net liabilities not recognised on this transaction is subsequently settled through the Group's take up of the minorities' share of future Scaw SA profits, in accordance with IAS 27 *Consolidated and Separate Financial Statements*. In the period since disposal, the profit realised in this way amounted to $8 million, included as a non-operating special item.

16. Disposals of subsidiaries and businesses continued

c) Tongaat-Hulett Group

In December 2006 the Tongaat-Hulett Group announced the proposed unbundling and listing of Hulamin and simultaneous introduction of broad based black economic empowerment (BBBEE) into both companies.

This transaction was effected on 25 June 2007, and empowerment parties acquired 25% of Tongaat-Hulett and 15% of Hulamin's operations. Anglo American's voting rights in the companies accordingly reduced to 37.5% and to 38.4% respectively. Anglo American commenced equity accounting both Tongaat-Hulett and Hulamin as of 25 June 2007. However, in accordance with SIC 12 *Consolidation – Special Purpose Entities*, Tongaat-Hulett and Hulamin are required to consolidate the entities housing the empowerment interests (as they supplied significant funding to these parties to effect the transaction). This has the effect, in accounting terms, of cancelling the shares issued to these parties. As a result, Anglo American has equity accounted 49.8% and 44.9% of Tongaat-Hulett and Hulamin, respectively.

Therefore from 25 June 2007 Anglo American ceased to account for Tongaat-Hulett and Hulamin as subsidiaries and began accounting for them as associates under the equity method.

The net asset position at the date of disposal, together with the reclassification to investments in associates and related net cash outflow are shown below:

US$ million	6 months ended 30.06.07
Tangible assets	959
Other non-current assets	49
Current assets	709
Current liabilities	(490)
Non-current liabilities	(305)
Net assets	922
Minority interest	(529)
Group's share of Tongaat-Hulett's and Hulamin's net assets immediately prior to disposal	393
Less: Retained investments in associates immediately after disposal[1]	(393)
Net assets disposed	–
Fair value loss arising on transaction	68
Net loss on disposal	(68)
Net sale proceeds	–
Net cash and cash equivalents disposed	(84)
Net cash outflow from partial disposal of Tongaat-Hulett and Hulamin	(84)

[1] This relates to investments in associates of $176 million and $217 million in Tongaat-Hulett and Hulamin respectively.

d) Disposals of subsidiaries and businesses in the year ended 31 December 2006

Significant disposals recorded during the year ended 31 December 2006 are summarised below. For details of these disposals refer to the 31 December 2006 Annual Report.

AngloGold Ashanti

On 20 April 2006, the Group completed the sale of 19.7 million ordinary shares held in AngloGold Ashanti Limited for cash of $978 million. This, together with the Group's non-participation in the issue of additional ordinary shares, throughout the year, by AngloGold Ashanti, diluted the Group's percentage investment from 50.9% to 41.7%. With effect from that date, the Group ceased to account for AngloGold Ashanti as a subsidiary and began accounting for it as an associate under the equity method.

Kumba (non-iron ore)

In November 2006, the Kumba Resources BEE transaction was effected. Kumba Iron Ore was accordingly unbundled from Kumba Resources (leaving the non-iron ore operations) which was renamed Exxaro. The Group retained a 64% interest in Kumba Iron Ore. The Group disposed of part of its investment in Exxaro through a share buyback and sale of shares. The Group retained an interest of 23% in Exxaro over which it does not exercise significant influence and accordingly this has been held as an available for sale financial asset since 28 November 2006. This interest has subsequently reduced to 18%.

Highveld Steel and Vanadium Corporation (Highveld)

In July 2006, the Group disposed of its 79% stake in Highveld to Evraz Group SA and Credit Suisse for a total consideration of $678 million. Following the disposal of the initial 49.8%, for which Anglo American received $412 million, and subject to certain regulatory approvals Evraz had an option to acquire Anglo American's remaining 29.2% stake in Highveld for $266 million. This amount was to be reduced by any dividends paid by Highveld prior to Anglo American selling its remaining shares. Anglo American and Credit Suisse agreed that Anglo American would retain the voting rights in respect of the shares acquired by Credit Suisse until such time as Anglo American disposed of all its shares in Highveld. As a result, the Group continued to consolidate Highveld (while recording an increased minority interest) until the final disposal on 4 May 2007.

Anglo Platinum's Rustenburg Platinum Mines

On 8 November 2006, Anglo Platinum announced the conclusion of the BEE transaction with the Bakgatla-Ba-Kgafela (Bakgatla) traditional community. In terms of this transaction the Bakgatla acquired a 15% interest in Anglo Platinum's Rustenburg Platinum Mines' Union section mining and concentrating business and interests in prospecting rights of the Rooderand 46 JQ, portion 2 and Magazynskraal 3 JQ properties. The agreements became unconditional on 1 December 2006.

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

Net assets relating to Highveld, which were previously classified as held for sale at 30 June 2006 and 31 December 2006, were disposed of on 4 May 2007 as disclosed in note 16. Net assets relating to Kumba (non-iron ore), which were classified as held for sale at 30 June 2006, were disposed of on 28 November 2006 as disclosed in note 16.

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

	6 months ended 30.06.07			6 months ended 30.06.06				Year ended 31.12.06			
US$ million	Namakwa Sands	Other	Total	Kumba (non-iron ore)	Highveld	Other	Total	Highveld	Namakwa Sands	Other	Total
Intangible assets	3	–	3	11	–	–	11	–	2	4	6
Tangible assets	295	–	295	1,222	232	36	1,490	322	278	42	642
Biological assets	–	–	–	4	–	–	4	–	–	16	16
Environmental rehabilitation trusts	2	–	2	23	–	–	23	–	2	–	2
Investments in associates	–	–	–	20	–	–	20	–	–	47	47
Financial asset investments	–	–	–	23	15	1	39	15	–	5	20
Deferred tax assets	–	–	–	57	–	–	57	–	–	–	–
Other non-current assets	1	–	1	–	–	–	–	–	1	–	1
Total non-current assets	301	–	301	1,360	247	37	1,644	337	283	114	734
Inventories	40	–	40	161	119	17	297	116	38	12	166
Trade and other receivables	25	–	25	177	127	19	323	160	41	24	225
Other current financial assets	–	–	–	6	2	–	8	–	–	–	–
Cash and cash equivalents	–	–	–	141	80	5	226	60	–	3	63
Total current assets	65	–	65	485	328	41	854	336	79	39	454
Total assets	366	–	366	1,845	575	78	2,498	673	362	153	1,188
Short term borrowings	–	–	–	(163)	(109)	–	(272)	(134)	–	(1)	(135)
Trade and other payables	(17)	–	(17)	(148)	(171)	(19)	(338)	(166)	(21)	(46)	(233)
Other current financial liabilities	–	–	–	(2)	(5)	–	(7)	(4)	–	–	(4)
Short term provisions	–	–	–	(2)	(3)	–	(5)	–	–	–	–
Total current liabilities	(17)	–	(17)	(315)	(288)	(19)	(622)	(304)	(21)	(47)	(372)
Medium and long term borrowings	–	–	–	(233)	(5)	(2)	(240)	(3)	–	(5)	(8)
Provisions for liabilities and charges	(5)	–	(5)	(87)	(14)	(3)	(104)	(23)	(5)	(2)	(30)
Deferred tax liabilities	(75)	–	(75)	(182)	(23)	–	(205)	(43)	(72)	(4)	(119)
Retirement benefit obligations	(3)	–	(3)	–	(13)	–	(13)	(15)	(3)	–	(18)
Total non-current liabilities	(83)	–	(83)	(502)	(55)	(5)	(562)	(84)	(80)	(11)	(175)
Total liabilities	(100)	–	(100)	(817)	(343)	(24)	(1,184)	(388)	(101)	(58)	(547)
Net assets	266	–	266	1,028	232	54	1,314	285	261	95	641

The net carrying amount of assets and associated liabilities reclassified as held for sale during the period was written down by nil (30 June 2006: nil; 31 December 2006: $28 million, after tax).

18. Effect of demerger with Mondi

On 2 July 2007 the Paper and Packaging business was demerged from the Anglo American Group by way of a dividend in specie paid to the Anglo American plc shareholders. As the demerger took place after the period end, and by way of dividend, the effect is not reflected in the financial information for the period to 30 June 2007. However, if the demerger had taken place on 30 June 2007 the pro forma continuing operations of the Group before special items and remeasurements would have been as follows:

	Group results (before special items and remeasurements) before demerger			Paper and Packaging results (before special items and remeasurements)[3]			Group results (before special items and remeasurements) excluding Paper and Packaging		
US$ million	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Group revenue	16,946	16,175	33,072	4,062	3,515	7,224	12,884	12,660	25,848
Total operating costs	(12,129)	(12,169)	(24,330)	(3,741)	(3,310)	(6,758)	(8,388)	(8,859)	(17,572)
Operating profit from subsidiaries and joint ventures	4,817	4,006	8,742	321	205	466	4,496	3,801	8,276
Share of net income from associates	373	313	582	2	5	6	371	308	576
Total profit from operations and associates	5,190	4,319	9,324	323	210	472	4,867	4,109	8,852
Net finance costs	(84)	(88)	(165)	(40)	(38)	(56)	(44)	(50)	(109)
Profit before tax	5,106	4,231	9,159	283	172	416	4,823	4,059	8,743
Income tax expense	(1,521)	(1,318)	(2,763)	(81)	(51)	(117)	(1,440)	(1,267)	(2,646)
Profit for the financial period	3,585	2,913	6,396	202	121	299	3,383	2,792	6,097
Underlying operating profit[1]	5,452	4,563	9,832	324	212	477	5,128	4,351	9,355
EBITDA	6,554	5,856	12,197	560	435	923	5,994	5,421	11,274
Net segment assets	29,477	27,039	28,342	7,200	6,671	7,019	22,277	20,368	21,323
Capital expenditure[2]	1,790	1,466	3,686	186	254	581	1,604	1,212	3,105
Underlying earnings	3,058	2,502	5,471	167	94	235	2,891	2,408	5,236
Headline earnings	3,030	2,297	5,260	171	97	243	2,859	2,200	5,017

(1) Underlying operating profit includes associates' operating profit before special items and remeasurements and is the same as 'Total Group operations including operating profit from associates'.

(2) Capital expenditure relates to cash expenditure on tangible assets and excludes biological assets. Paper and Packaging spent $26 million of cash on biological assets in the six months ended 30 June 2007 (six months ended 30 June 2006: $33 million; year ended 31 December 2006: $63 million).

(3) These results include intercompany interest expense of $22 million (six months ended 30 June 2006: $26 million; year ended 31 December 2006: $39 million), which from the Group's perspective would be external after the Paper and Packaging demerger.

Going forward the weighted average number of ordinary shares and earnings per share of the Group will be impacted by the Anglo American share consolidation which, on 2 July 2007, resulted in 100 existing Anglo American ordinary shares being exchanged for 91 new Anglo American ordinary shares.

In accordance with IAS 33 *Earnings per Share*, the share consolidation will only impact the calculation of the weighted average number of shares following the date of the consolidation. However, if both the demerger and the share consolidation had occurred at the beginning of the period the Group's underlying EPS would have been $2.27 per share (30 June 2006: $1.79; 31 December 2006: $3.92). On the same basis, headline EPS would have been $2.24 (30 June 2006: $1.64; 31 December 2006: $3.76).

Notes to financial information
continued

19. Contingent liabilities and contingent assets
There have been no significant changes in contingent liabilities from those reported at 31 December 2006.

The Group is subject to various claims which arise in the ordinary course of business. Having taken appropriate legal advice, the Group believes that the likelihood of a material liability arising is remote.

At 30 June 2007, contingent liabilities comprise aggregate amounts of $298 million (30 June 2006: $86 million; 31 December 2006: $214 million) in respect of loans and performance guarantees given to banks and other third parties.

There were no significant contingent assets in the Group at 30 June 2007, 30 June 2006 or 31 December 2006.

20. Related party transactions
The Group has related party relationships with its subsidiaries, associates and joint ventures.

At 30 June 2007, Anglo American holds $175 million (30 June 2006: $175 million; 31 December 2006: $175 million) of 10% non-cumulative redeemable preference shares in DB Investments, the holding company of De Beers Société Anonyme.

The Company and its subsidiaries, in the ordinary course of business, enter into various 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 $163 million (30 June 2006: $100 million; 31 December 2006: $276 million), as disclosed in the 'Consolidated cash flow statement'.

The directors of the Company and their immediate relatives control 3% (30 June 2006: 4%; 31 December 2006: 3%) of the voting shares of the Company.

On 29 June 2007, the Group entered into a contract to sell the freehold property and all fixtures and fittings of a property owned by the Group to Mr A J Trahar, formerly Group Chief Executive, for total consideration of £6,991,800 ($14,026,943). This transaction was carried out at full market value and the proceeds were received by the Group following completion.

21. Events occurring after the period end

Demerger of the Mondi group and share consolidation
On 2 July 2007, Mondi was demerged from the Group by way of a dividend in specie. At the same time, the Group completed a share consolidation which resulted in shareholders receiving 91 new Anglo American ordinary shares for every 100 existing Anglo American ordinary shares held.

Details of the effect of this demerger are included in note 18.

Acquisition of 49% interest in MMX Minas-Rio iron ore project
On 18 July 2007, Anglo American completed its acquisition of a 49% interest in the MMX Minas-Rio integrated iron ore project in Brazil (Minas-Rio). Minas-Rio comprises a number of iron ore deposits in the State of Minas Gerais, slurry pipelines and an ongoing project for the development of an iron ore terminal in the state of Rio de Janeiro.

The acquisition was effected through the purchase of a 30% interest in the project companies – MMX Minas-Rio Mineração SA and LLX Minas-Rio Logística SA – from Centennial Asset Mining Fund LLC and the subscription for shares in the project companies equivalent to a 19% interest. The total acquisition cost was $1.6 billion, including $0.4 billion cash acquired.

Anglo American will account for its 49% interest in Minas-Rio as a joint venture entity and, hence, will proportionately consolidate it with effect from 18 July 2007.

Expansion into Alaska
On 1 August 2007, Anglo American announced the acquisition of a 50% stake in the Pebble project in south western Alaska with a planned phased investment of $1.4 billion to take the mine to production.

Anglo American's partners in this deal are Northern Dynasty Minerals, part of the Hunter Dickinson group, who have been exploring at Pebble since 2002.

Independent review report to Anglo American plc

Introduction

We have been instructed by the Company to review the financial information for the six months ended 30 June 2007 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of recognised income and expense, the reconciliation from EBITDA to cash inflows from operations and related notes 1 to 21. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority and the requirements of IAS 34 *Interim Financial Reporting*, which require that the accounting policies and presentation applied to the interim figures are consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the UK. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

Deloitte & Touche LLP
Chartered Accountants
London
2 August 2007

Production statistics

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

	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Anglo Platinum (troy ounces)[(1)(2)]			
Platinum	**1,217,400**	1,368,800	2,863,900
Palladium	**676,100**	743,400	1,563,000
Rhodium	**163,700**	150,000	331,700
	2,057,200	2,262,200	4,758,600
Nickel (tonnes)[(3)]	**10,300**	10,900	21,700
Copper (tonnes)[(3)]	**6,100**	5,600	11,400
Gold	**51,400**	51,300	115,400
AngloGold Ashanti (gold in troy ounces)[(1)(4)]			
South Africa	**477,300**	965,200	1,506,500
Argentina	**42,400**	87,700	128,900
Australia	**123,500**	152,200	260,900
Brazil	**77,600**	116,200	193,200
Ghana	**109,300**	238,700	359,200
Guinea	**57,000**	88,300	146,400
Mali	**87,100**	208,900	318,400
Namibia	**16,500**	34,300	51,500
Tanzania	**66,400**	123,800	187,900
USA	**55,100**	100,100	164,300
	1,112,200	2,115,400	3,317,200
De Beers (diamonds recovered – carats)			
100% basis (Anglo American 45%)			
Debswana	**16,407,000**	16,227,000	34,293,000
Namdeb	**1,184,000**	1,006,000	2,084,800
De Beers Consolidated Mines	**7,567,000**	7,369,000	14,568,900
Williamson	**116,000**	84,000	189,400
	25,274,000	24,686,000	51,136,100
Anglo Coal (tonnes)			
South Africa			
Eskom	**16,963,700**	16,141,000	34,821,200
Trade – Thermal	**11,501,500**	10,331,500	22,754,000
Trade – Metallurgical	**952,400**	723,200	1,768,200
	29,417,600	27,195,700	59,343,400
Australia[(5)]			
Thermal	**6,783,700**	7,381,100	15,258,400
Metallurgical	**4,884,300**	3,965,700	9,195,600
	11,668,000	11,346,800	24,454,000
South America			
Thermal	**5,288,400**	5,501,000	11,008,900
Total	**46,374,000**	44,043,500	94,806,300

(1) See the published results of Anglo Platinum Limited, Northam Platinum Limited and AngloGold Ashanti Limited for further analysis of production information.

(2) Includes Anglo Platinum's 22.5% share of Northam Platinum Limited's production.

(3) Also disclosed within total attributable Nickel and Copper production.

(4) Gold production for AngloGold Ashanti reflects 100% of that company's production to 20 April 2006 and 41.7% of production to 31 December 2006 and 41.6% thereafter.

(5) 2006 excludes production at Dartbrook which was closed in that year. Production for Dartbrook was 62,100 tonnes for the six months ended 30 June 2006 and 792,000 tonnes for the year ended 31 December 2006.

	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Anglo Coal (tonnes)			
South Africa			
Bank	**51,900**	196,400	477,600
Greenside	**1,591,000**	1,151,300	2,778,100
Goedehoop	**4,056,400**	3,869,800	8,534,500
Isibonelo	**2,612,500**	1,683,500	4,020,100
Kriel	**5,830,600**	5,805,300	12,318,400
Kleinkopje	**1,845,900**	1,792,500	3,898,400
Landau	**1,885,300**	2,000,200	4,102,400
New Denmark	**2,768,900**	2,591,200	5,508,500
New Vaal	**8,056,000**	7,451,600	16,275,000
Nooitgedacht	**283,300**	361,000	711,000
Mafube	**435,800**	292,900	719,400
	29,417,600	27,195,700	59,343,400
Australia			
Callide	**4,678,200**	4,592,800	9,816,100
Drayton	**1,547,900**	1,877,900	4,136,300
German Creek	**1,884,600**	1,668,300	3,165,400
Jellinbah East	**458,500**	459,900	887,400
Moranbah	**1,544,700**	1,264,600	2,928,500
Dawson Complex	**1,554,100**	1,483,300	3,520,300
	11,668,000	11,346,800	24,454,000
South America			
Carbones del Guasare	**612,400**	754,100	1,531,700
Carbones del Cerrejón	**4,676,000**	4,746,900	9,477,200
	5,288,400	5,501,000	11,008,900
Total	**46,374,000**	44,043,500	94,806,300

			6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Anglo Base Metals					
Copper[1]					
Collahuasi					
100% basis (Anglo American 44%)					
Ore mined		tonnes	**31,190,000**	20,758,000	45,843,300
Ore processed	Oxide	tonnes	**3,689,600**	2,884,000	6,390,300
	Sulphide	tonnes	**20,033,900**	18,375,000	41,347,700
Ore grade processed	Oxide	% Cu	**0.8**	1.0	1.0
	Sulphide	% Cu	**0.9**	1.1	1.0
Production	Copper concentrate	dry metric tonnes	**548,900**	610,000	1,312,400
	Copper cathode	tonnes	**29,500**	29,800	59,800
	Copper in concentrate	tonnes	**160,600**	176,800	380,200
Total copper production for Collahuasi		tonnes	**190,100**	206,600	440,000
Minera Sur Andes					
Los Bronces mine					
Ore mined		tonnes	**11,811,000**	11,355,000	22,346,200
Marginal ore mined		tonnes	**18,857,800**	14,258,000	35,538,000
Las Tortolas concentrator	Ore processed	tonnes	**10,875,000**	9,564,000	20,514,700
	Ore grade processed	% Cu	**0.9**	1.0	1.0
	Average recovery	%	**85.5**	88.2	88.1
Production	Copper concentrate	dry metric tonnes	**291,500**	257,400	555,900
	Copper cathode	tonnes	**23,500**	20,700	42,500
	Copper in concentrate	tonnes	**88,900**	83,000	183,500
	Total	tonnes	**112,400**	103,700	226,000
El Soldado mine					
Ore mined	Open pit – ore mined	tonnes	**3,169,700**	2,689,000	5,812,300
	Open pit – marginal ore mined	tonnes	**47,200**	63,000	110,800
	Underground (sulphide)	tonnes	**808,300**	1,060,000	2,028,600
	Total	tonnes	**4,025,200**	3,812,000	7,951,700
Ore processed	Oxide	tonnes	**366,800**	309,000	654,200
	Sulphide	tonnes	**3,744,500**	3,726,000	7,527,700
Ore grade processed	Oxide	% Cu	**1.6**	1.3	1.4
	Sulphide	% Cu	**1.1**	1.0	1.0
Production	Copper concentrate	dry metric tonnes	**114,400**	98,600	222,900
	Copper cathode	tonnes	**3,900**	2,800	6,500
	Copper in concentrate	tonnes	**31,900**	29,100	62,200
	Total	tonnes	**35,800**	31,900	68,700

(1) Copper production figures exclude Palabora.

Production statistics

continued

			6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Anglo Base Metals continued					
Chagres Smelter					
Copper concentrate smelted		tonnes	**84,500**	92,300	183,200
Production	Copper blister/anodes	tonnes	**82,700**	89,900	173,400
	Acid	tonnes	**245,300**	256,900	499,200
Total copper production for the Minera Sur Andes group		tonnes	**148,200**	135,600	294,700
Mantos Blancos					
Mantos Blancos mine					
Ore processed	Oxide	tonnes	**2,260,400**	2,264,000	4,533,800
	Sulphide	tonnes	**1,924,900**	1,939,000	3,979,800
	Marginal ore mined	tonnes	**2,258,600**	2,655,000	6,307,300
Ore grade processed	Oxide	% Cu (soluble)	**0.7**	0.8	0.8
	Sulphide	% Cu (insoluble)	**1.1**	1.1	1.1
	Marginal ore	% Cu (soluble)	**0.3**	0.3	0.8
Production	Copper concentrate	dry metric tonnes	**51,900**	56,600	123,800
	Copper cathode	tonnes	**26,000**	23,100	49,100
	Copper in concentrate	tonnes	**19,700**	19,400	42,600
	Total	tonnes	**45,700**	42,500	91,700
Mantoverde mine					
Ore processed	Oxide	tonnes	**4,427,500**	4,655,000	9,502,300
	Marginal ore	tonnes	**3,155,300**	2,400,000	4,879,900
Ore grade processed	Oxide	% Cu (soluble)	**0.7**	0.7	0.7
	Marginal ore	% Cu (soluble)	**0.4**	0.4	0.3
Production	Copper cathode	tonnes	**29,600**	29,200	60,300
Black Mountain		tonnes	**1,200**	1,800	3,400
Total Anglo Base Metals copper production		tonnes	**308,300**	300,000	643,800
Anglo Platinum copper production					
Production[1]		tonnes	**6,100**	5,600	11,400
Total attributable copper production		tonnes	**314,400**	305,600	655,200
Nickel, Niobium, Mineral Sands and Phosphates					
Nickel					
Codemin					
Ore mined		tonnes	**237,000**	194,400	487,600
Ore processed		tonnes	**250,800**	256,700	518,600
Ore grade processed		% Ni	**2.1**	2.1	2.1
Production		tonnes	**4,700**	4,900	9,800
Loma de Níquel					
Ore mined		tonnes	**614,200**	695,000	1,324,300
Ore processed		tonnes	**581,600**	620,400	1,205,000
Ore grade processed		% Ni	**1.6**	1.6	1.6
Production		tonnes	**8,200**	8,800	16,600
Total Anglo Base Metals nickel production			**12,900**	13,700	26,400
Anglo Platinum nickel production[1]					
Production		tonnes	**10,300**	10,900	21,700
Total attributable nickel production		tonnes	**23,200**	24,600	48,100
Niobium					
Catalão					
Ore mined		tonnes	**298,500**	278,900	795,400
Ore processed		tonnes	**409,600**	398,000	813,900
Ore grade processed		Kg Nb/tonne	**10.8**	10.8	10.9
Production		tonnes	**2,300**	2,200	4,700

[1] Includes Anglo Platinum's share of Northam production.

			6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Anglo Base Metals continued					
Mineral Sands					
Namakwa Sands					
Ore mined		tonnes	**8,740,900**	8,700,000	17,382,700
Production	Ilmenite	tonnes	**140,500**	164,600	272,200
	Rutile	tonnes	**10,200**	14,000	28,200
	Zircon	tonnes	**48,000**	64,300	128,400
Smelter production	Slag tapped	tonnes	**73,700**	81,200	133,900
	Iron tapped	tonnes	**50,500**	52,700	88,900
Phosphates					
Copebrás					
Sodium tripolyphosphate		tonnes	**30,100**	36,900	71,100
Phosphates		tonnes	**494,300**	399,600	901,500
Zinc and Lead					
Black Mountain					
Ore mined		tonnes	**518,100**	759,000	1,544,500
Ore processed		tonnes	**565,000**	715,000	1,403,800
Ore grade processed	Zinc	% Zn	**3.6**	3.2	3.4
	Lead	% Pb	**3.8**	3.9	4.1
	Copper	% Cu	**0.3**	0.4	0.4
Production	Zinc in concentrate	tonnes	**14,900**	15,200	34,100
	Lead in concentrate	tonnes	**21,400**	21,200	48,300
	Copper in concentrate	tonnes	**1,200**	1,800	3,400
Lisheen					
Ore mined		tonnes	**800,100**	749,000	1,605,900
Ore processed		tonnes	**747,100**	716,000	1,527,600
Ore grade processed	Zinc	% Zn	**11.7**	12.3	12.3
	Lead	% Pb	**1.8**	2.3	2.1
Production	Zinc in concentrate	tonnes	**79,000**	79,600	170,700
	Lead in concentrate	tonnes	**9,000**	12,000	23,100
Skorpion					
Ore mined		tonnes	**667,100**	679,100	1,456,500
Ore processed		tonnes	**675,100**	668,000	1,311,800
Ore grade processed	Zinc	% Zn	**11.7**	12.3	11.8
Production	Zinc	tonnes	**74,600**	75,000	129,900
Total attributable zinc production		tonnes	**168,500**	169,800	334,700
Total attributable lead production		tonnes	**30,400**	33,200	71,400
Anglo Industrial Minerals					
Aggregates		tonnes	**46,965,300**	44,166,200	92,268,200
Lime products		tonnes	**750,400**	746,900	1,428,900
Concrete		m^3	**4,460,600**	4,162,100	8,526,800

Production statistics
continued

		6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Anglo Ferrous Metals and Industries				
Kumba Iron Ore Limited				
Lump	tonnes	**9,161,000**	9,236,000	18,639,800
Fines	tonnes	**6,434,000**	6,093,000	12,470,300
Total iron ore		**15,595,000**	15,329,000	31,110,100
Scaw Metals				
Rolled products	tonnes	**233,000**	205,100	409,000
Cast products	tonnes	**94,000**	74,800	166,900
Grinding media	tonnes	**206,000**	228,800	481,800
Samancor				
Manganese ore	mtu m	**59**	32	109
Manganese alloys	tonnes	**136,000**	93,600	256,300
Tongaat-Hulett				
Sugar	tonnes	**272,000**	371,600	722,200
Aluminium	tonnes	**104,700**	99,200	203,300
Starch and glucose	tonnes	**287,000**	272,800	573,100
Anglo Paper and Packaging				
Mondi Packaging				
Packaging papers	tonnes	**1,480,577**	1,409,946	2,894,700
Corrugated board and boxes	m m^2	**985**	1,071	2,103
Paper sacks	m units	**1,910**	1,799	3,606
Coating and release liners	m m^2	**1,549**	1,186	2,360
Pulp – external	tonnes	**91,834**	89,025	180,200
Mondi Business Paper				
Uncoated woodfree paper	tonnes	**1,039,145**	1,015,481	2,012,300
Newsprint	tonnes	**99,738**	92,056	187,100
Pulp – external	tonnes	**84,563**	52,221	114,100
Wood chips	green metric tonnes	**362,089**	475,665	886,600
Mondi Packaging South Africa				
Packaging papers	tonnes	**141,339**	149,078	369,300
Corrugated board and boxes	m m^2	**171**	142	328
Newsprint Joint Ventures and other				
Newsprint (attributable share)	tonnes	**156,103**	162,065	320,900
Aylesford	tonnes	**94,354**	100,272	196,865
Shanduka	tonnes	**61,749**	61,793	124,012

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

for the six months ended 30 June 2007
note only key reported lines are reconciled

AngloGold Ashanti Limited	US$ million
IFRS adjusted headline earnings (US$ equivalent of published)	180
Share of earnings not attributable to Anglo American plc's shareholding	(106)
Depreciation on assets fair valued on acquisition (net of tax)	(9)
Contribution to Anglo American plc underlying earnings	**65**

Anglo Platinum Limited	US$ million
IFRS headline earnings (US$ equivalent of published)	963
Exploration	17
Exchange rate difference	2
Other adjustments	(3)
	979
Minority interest	(247)
Depreciation on assets fair valued on acquisition (net of tax)	(15)
Contribution to Anglo American plc underlying earnings	**717**

Mondi plc	US$ million
IFRS headline earnings (US$ equivalent of published)	153
Intercompany interest adjustment	40
Other adjustments	(4)
Contribution to Anglo American plc underlying earnings	**189**

DB Investments (DBI)	US$ million
De Beers underlying earnings (100%)	324
Difference in IAS 19 accounting policy	2
De Beers underlying earnings – Anglo American plc basis (100%)	326
Anglo American plc's 45% ordinary share interest	147
Income from preference shares	9
Contribution to Anglo American plc underlying earnings	**156**

Kumba Iron Ore Limited	US$ million
IFRS headline earnings (US$ equivalent of published)	220
Exploration	4
	224
Minority interest	(79)
Depreciation on assets fair valued on acquisition (net of tax)	(4)
Contribution to Anglo American plc underlying earnings	**141**

The Tongaat-Hulett Group Limited (THG)	US$ million
IFRS headline loss (US$ equivalent of published)	(22)
IFRS 2 charge and unbundling cost[1]	47
	25
Minority interest	(12)
	13
Add Anglo American plc's share of Hulett Aluminium	2
Contribution to Anglo American plc underlying earnings	**15**

[1] In terms of the THG BEE transaction, THG issued shares comprising an interest of 18% to a cane-grower BEE Special Purpose Vehicle (SPV) and an infrastructure BEE SPV. The BEE cost in respect thereof is calculated in accordance with IFRS 2 *Share-based Payment* and amounts to $45 million. This, together with relevant unbundling transaction costs, is excluded from Anglo American plc's 'Underlying earnings' on the basis that these once-off costs are associated with the THG empowerment transaction and, thus, are not representative of the ongoing earnings generation of the Group. The costs, however, are included in THG's 'Headline earnings' as defined by the JSE Ltd.

Exchange rates and commodity prices

US$ exchange rates	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Average spot prices for the period			
South African rand	**7.16**	6.31	6.77
Sterling	**0.51**	0.56	0.54
Euro	**0.75**	0.81	0.80
Australian dollar	**1.24**	1.35	1.33
Chilean peso	**534**	527	530
Closing spot prices			
South African rand	**7.05**	7.15	7.00
Sterling	**0.50**	0.54	0.51
Euro	**0.74**	0.78	0.76
Australian dollar	**1.18**	1.35	1.27
Chilean peso	**527**	539	533

Commodity prices	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Average market prices for the period			
Gold – US$/oz	**658**	590	604
Platinum – US$/oz	**1,238**	1,111	1,142
Palladium – US$/oz	**355**	318	321
Rhodium – US$/oz	**6,064**	4,222	4,571
Copper – US cents/lb	**307**	275	305
Nickel – US cents/lb	**2,024**	787	1,095
Zinc – US cents/lb	**162**	125	148
Lead – US cents/lb	**90**	53	58
European eucalyptus pulp price (CIF) – US$/tonne	**678**	617	638

Summary by business segment

US$ million	Revenue[1]			EBITDA[2]			Operating profit/(loss)[3]			Underlying earnings		
	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06	6 months ended 30.06.07	6 months ended 30.06.06	Year ended 31.12.06
Platinum	3,381	2,664	5,861	1,737	1,171	2,845	1,517	934	2,398	717	492	1,265
Diamonds	1,531	1,635	3,148	310	341	541	266	293	463	156	164	227
Coal	1,627	1,590	3,333	442	464	1,082	320	356	864	244	260	640
South Africa	676	673	1,394	207	177	437	178	148	380	130	108	279
Australia	653	656	1,398	111	159	397	38	102	279	34	74	216
South America	298	261	541	135	132	271	115	110	227	86	79	163
Projects and corporate	–	–	–	(11)	(4)	(23)	(11)	(4)	(22)	(6)	(1)	(18)
Base Metals[4]	3,435	3,063	6,534	2,329	2,032	4,255	2,165	1,853	3,897	1,504	1,276	2,655
Copper	2,127	2,238	4,537	1,527	1,637	3,238	1,428	1,536	3,019	931	993	1,908
Collahuasi	561	715	1,442	441	537	1,037	411	503	962	276	324	586
Minera Sur Andes[5]	1,100	1,115	2,219	801	832	1,640	748	783	1,533	482	501	996
Mantos Blancos[5]	466	408	876	287	269	563	271	251	526	175	166	328
Other	–	–	–	(2)	(1)	(2)	(2)	(1)	(2)	(2)	2	(2)
Nickel, Niobium, Mineral Sands and Phosphates	794	430	1,081	463	177	492	436	140	426	303	97	278
Codemin	193	81	219	153	42	144	149	38	136	115	36	96
Loma de Níquel	292	133	334	224	85	229	214	74	209	137	50	134
Catalão	52	31	66	29	14	26	28	13	25	25	1	15
Namakwa Sands	83	89	180	19	26	52	19	16	35	12	11	25
Copebrás	174	96	282	38	10	41	26	(1)	21	14	(1)	8
Zinc	514	395	916	382	250	588	345	208	516	312	214	525
Black Mountain	85	64	148	51	13	42	46	7	31	35	10	38
Lisheen	184	156	396	127	109	280	119	101	265	94	113	287
Skorpion	245	175	372	204	128	266	180	100	220	183	91	200
Other	–	–	–	(43)	(32)	(63)	(44)	(31)	(64)	(42)	(28)	(56)
Industrial Minerals[4]	2,244	1,899	4,009	325	265	539	208	152	315	179	113	258
Ferrous Metals and Industries	2,887	3,204	6,519	780	783	1,560	719	644	1,360	269	293	583
Kumba	758	1,127	2,259	432	457	879	409	378	778	141	147	302
Highveld Steel	369	522	1,023	108	112	247	108	95	230	18	48	79
Scaw Metals	691	597	1,233	99	87	188	84	74	160	52	51	106
Samancor Group	265	215	425	57	26	51	57	26	52	42	21	38
Tongaat-Hulett	801	740	1,572	87	107	207	65	78	154	15	31	55
Other	3	3	7	(3)	(6)	(12)	(4)	(7)	(14)	1	(5)	3
Paper and Packaging	4,111	3,668	7,493	560	435	923	324	212	477	189	120	274
Mondi Packaging	2,296	2,005	4,132	316	245	528	195	128	287	137	88	208
Mondi Business Paper	1,204	1,113	2,215	198	140	297	105	56	130	62	20	51
Other	611	550	1,146	46	50	98	24	28	60	(10)	12	15
Gold	633	1,102	1,740	265	540	843	138	303	467	65	102	178
Exploration	–	–	–	(55)	(66)	(132)	(55)	(66)	(132)	(50)	(53)	(113)
Corporate	–	–	–	(139)	(109)	(259)	(150)	(118)	(277)	(215)	(265)	(496)
	19,849	18,825	38,637	6,554	5,856	12,197	5,452	4,563	9,832	3,058	2,502	5,471

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

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

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

(4) Copebrás has been reclassified from Industrial Minerals to Base Metals to align with internal management reporting. As such the comparative data has been restated accordingly.

(5) Revenue in 2007 and 2006 includes intercompany sales between Mantos Blancos and Minera Sur Andes. The external revenue in 2007 is $1,093 million (30 June 2006: $1,187 million; 31 December 2006: $2,372 million) for Minera Sur Andes and $473 million (30 June 2006: $336 million; 31 December 2006: $723 million) for Mantos Blancos.

Notice of interim dividend
(Dividend No. 17)

Notice is hereby given that an interim dividend on the Company's ordinary share capital in respect of the year to 31 December 2007 will be paid as follows:

Amount (US currency)	38 cents per ordinary share (note 1)
Amount (South African currency)	R2.7054 per ordinary share
Last day to effect removal of shares between the UK and South African registers	Thursday 2 August 2007
Last day to trade on the Johannesburg Stock Exchange Limited ('JSE') to qualify for dividend	Friday 17 August 2007
Ex-dividend on the JSE from the commencement of trading on	Monday 20 August 2007
Ex-dividend on the London Stock Exchange from the commencement of trading on	Wednesday 22 August 2007
Record date (applicable to both the UK principal register and South African branch register)	Friday 24 August 2007
Currency conversion US$:£/€ rates announced on	Wednesday 29 August 2007
Removal of shares between the UK and SA registers permissible from	Wednesday 29 August 2007
Last day for receipt of Dividend Reinvestment Plan ('DRIP') mandate forms by Central Securities Depository Participants ('CSDPs') (notes 3, 4 and 5)	Wednesday 29 August 2007
Last day for receipt of DRIP mandate forms by the UK Registrars or the South African Transfer Secretaries (notes 3, 4 and 5)	Thursday 30 August 2007
Dividend warrants posted	Wednesday 19 September 2007
Payment date of dividend	Thursday 20 September 2007

Notes:

1. Shareholders on the United Kingdom register of members with an address in the United Kingdom will be paid in pounds sterling and those with an address in a country in the European Union which has adopted the euro will be paid in euros. Such shareholders may, however, elect to be paid their dividends in US dollars provided the UK Registrars receive such election by Friday 24 August 2007. Shareholders with an address elsewhere will be paid in US dollars except those registered on the South African branch register who will be paid in South African rand. The currency conversion rates and the amounts per share in pounds sterling/euros will be announced on Wednesday 29 August 2007.
2. Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from Monday 20 August 2007 to Friday 24 August 2007 (both days inclusive).
3. Those shareholders who already participate in the DRIP need not complete a DRIP mandate form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing. Shareholders who wish to participate in the DRIP should obtain a mandate form from the UK Registrars, the South African Transfer Secretaries or, in the case of those who hold their shares through the STRATE system, their CSDP.
4. In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed and CSDP investor accounts credited/updated on Friday 5 October 2007.
5. Copies of the terms and conditions of the DRIP are available from the UK Registrars or the South African Transfer Secretaries.

By order of the Board

N Jordan
Secretary
2 August 2007

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Anglo American plc
20 Carlton House Terrace
London SW1Y 5AN
England

Telephone +44 (0)20 7968 8888
Fax +44 (0)20 7968 8500
Registered number 3564138

www.angloamerican.co.uk

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