

ANGLO AMERICAN MEETING THE WORLD'S NEEDS

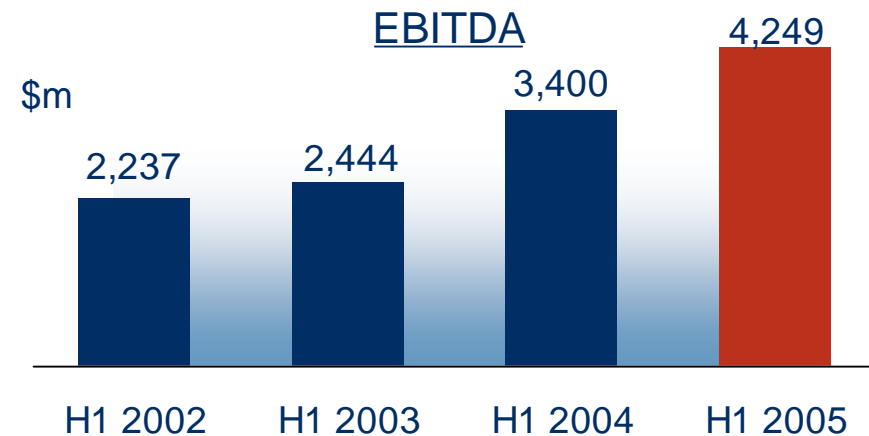
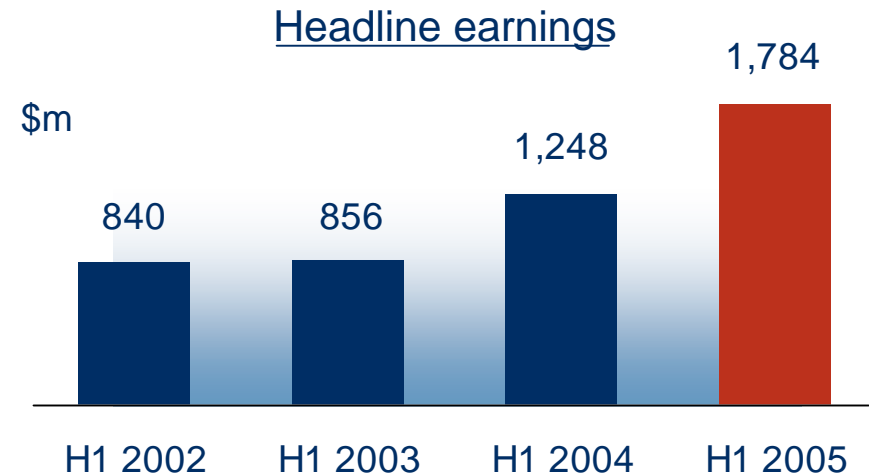
4 August 2005

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- Record First Half: - Headline earnings up 43% at \$1,784m
- Interim dividend rebased to 28c up 47%
- Cash generation (EBITDA) up 25% at \$4,249m
- Strong performances from Base and Ferrous Metals; increased contributions from Platinum and Coal
- Cost cutting and efficiencies up 22% at \$303m
- Ongoing asset optimisation: \$1.2bn of non-core assets sold
- AngloGold Ashanti mineral rights conversion announced
- 5 major new projects approved totalling \$1.2bn

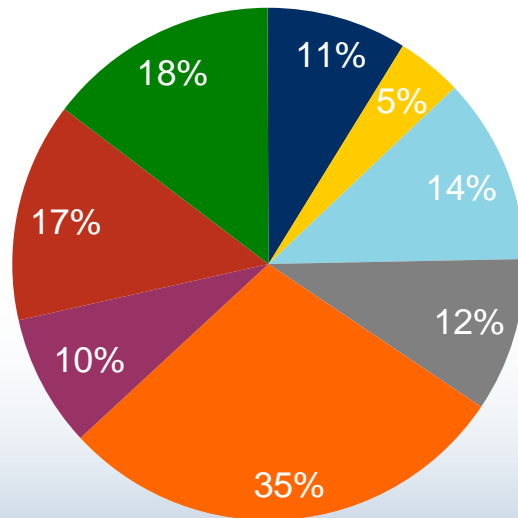
A robust first half performance

- Headline earnings more than doubled since H1 2002.....
- ...underpinned by continued strong cashflow generation

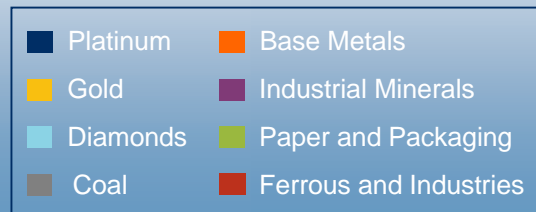
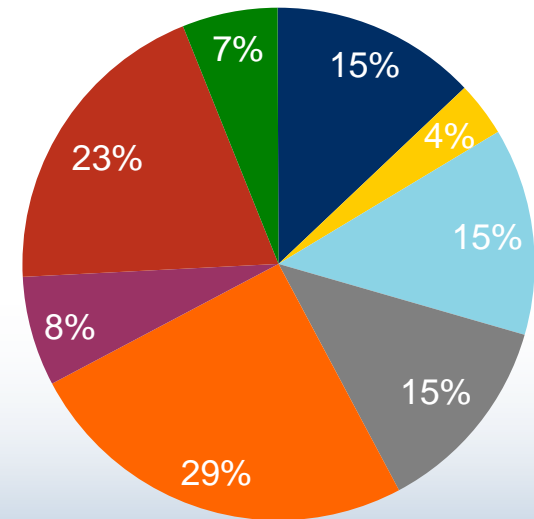


Business unit

H1 2004

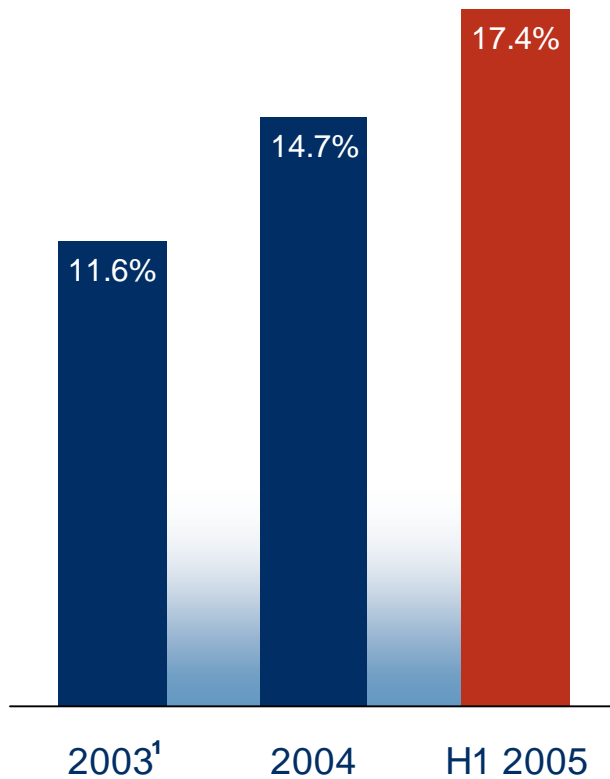


H1 2005



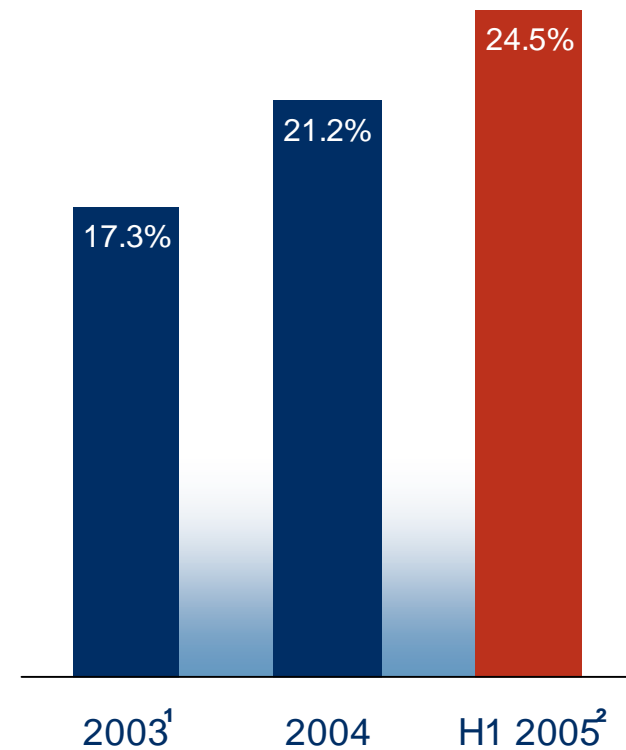
Margins and returns rising

Operating margin



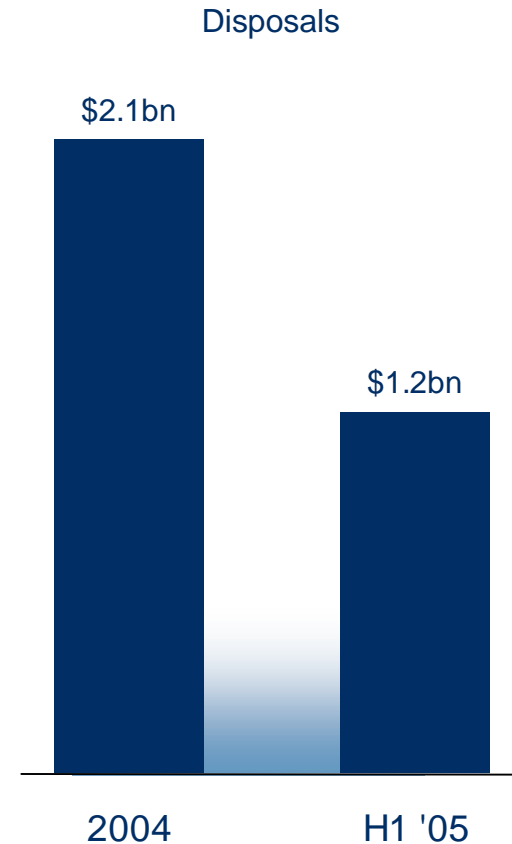
¹2003 figures are UK GAAP

EBITDA return on capital

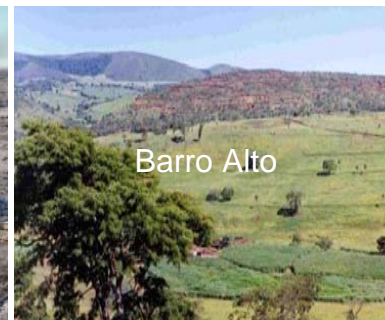
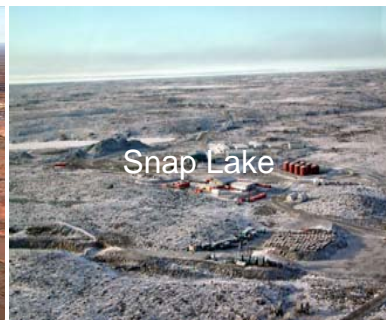


²annualised basis

- H1 Disposals: \$1.2bn
 - Boart Longyear, including Wendt sold (\$635m)
 - Samancor Chrome sold (\$188m)
 - Mondi Shanduka packaging (\$155m)
 - Acerinox/Columbus sold (\$161m)
- Further portfolio optimisation



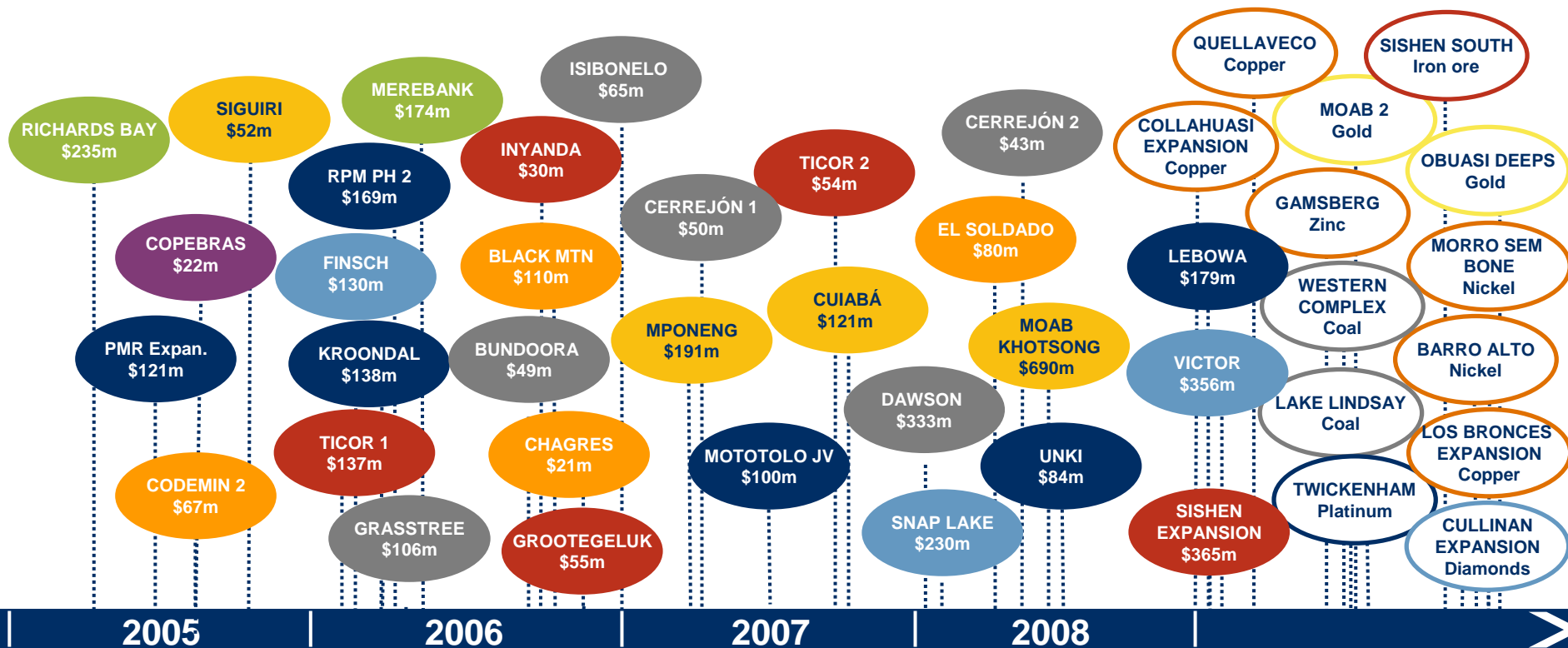
- Project pipeline strengthened
 - Sishen iron ore expansion (\$365m) approved
 - Snap Lake diamond project (\$230m) approved
 - Victor diamond project (\$356m) approved (subject to EA approval)
 - Mototolo JV (\$100m) and Lebowa Merensky (\$179m) projects announced
 - Barro Alto nickel feasibility study commences
 - Scoping studies underway for Collahuasi/Los Bronces expansions



Substantial long term project portfolio

**APPROVED:
\$5.1bn**

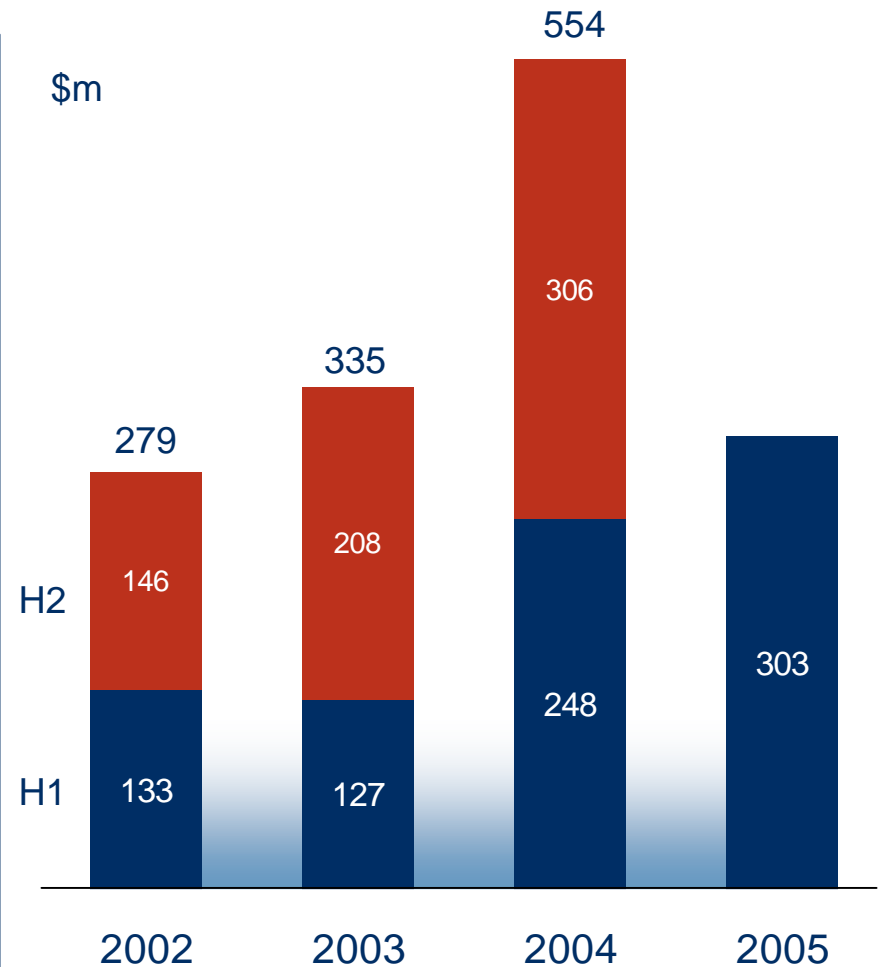
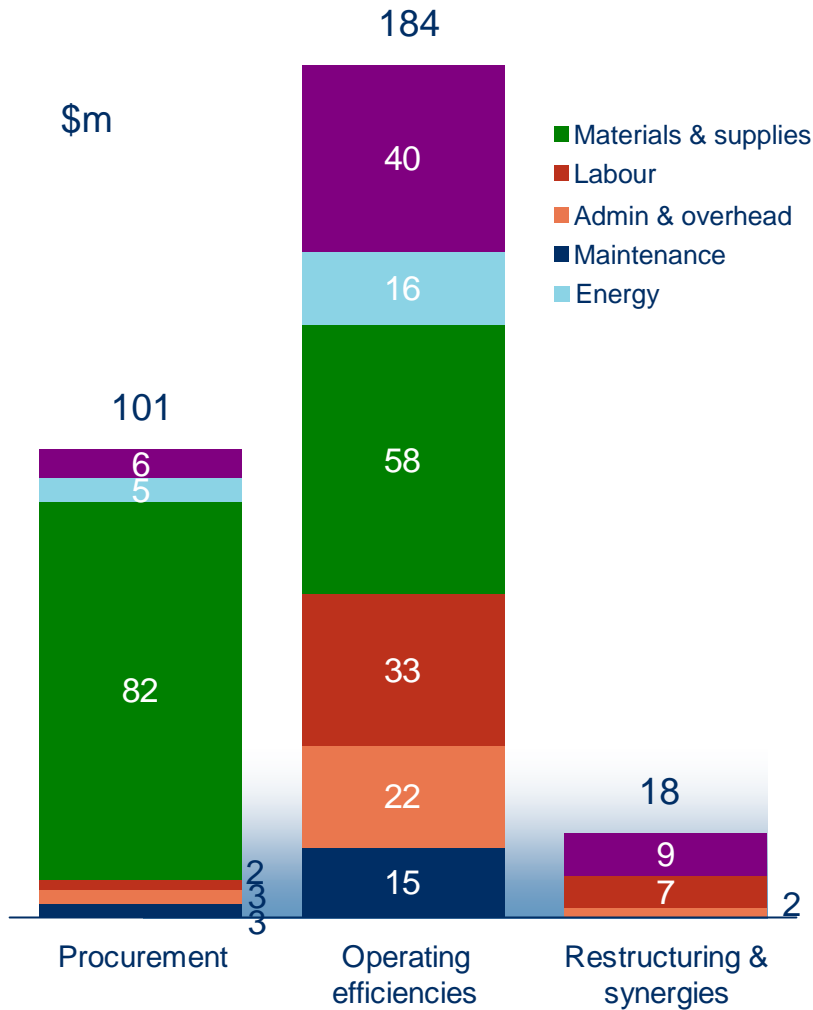
**UNAPPROVED:
\$8.0bn**



■ Anglo Platinum
 ■ Diamonds
 ■ AngloGold Ashanti
 ■ Coal
 ■ Base Metals
 ■ Industrial Minerals
 ■ Paper & Packaging
 ■ Ferrous Metals

Selected major authorised projects. Unapproved projects unshaded. 100% of subsidiaries and AA plc's share of JV's and associates. Full production dates.

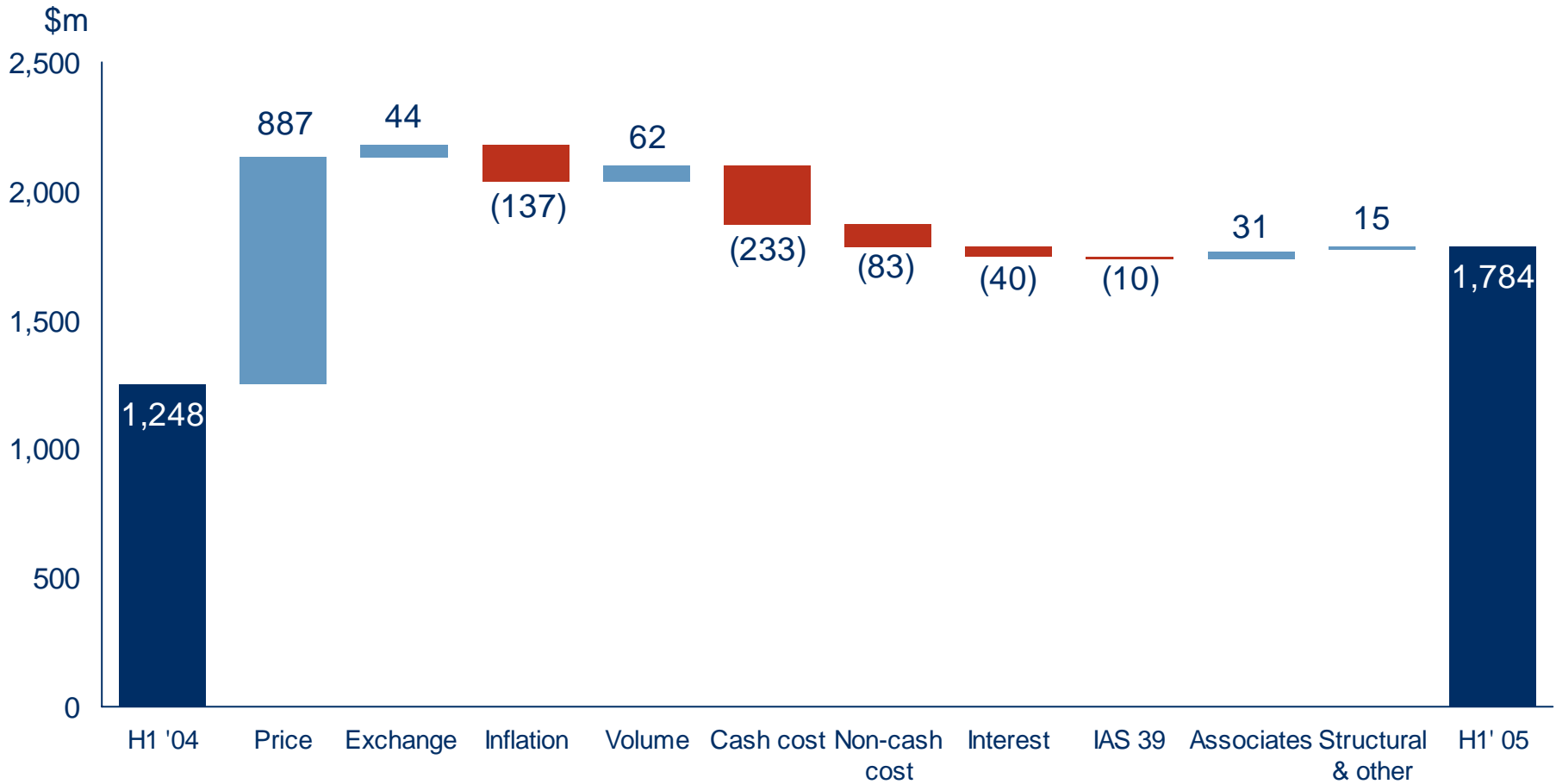
Cost savings and efficiency improvements: \$303m



\$m	H1 '05	H1 '04	%ch
Revenue	17,145	15,299	12%
Operating profit	2,975	2,325	28%
EBITDA	4,249	3,400	25%
Headline earnings	1,784	1,248	43%
EPS (cents per share)	124	87	43%
DPS (cents per share)	28	19	47%

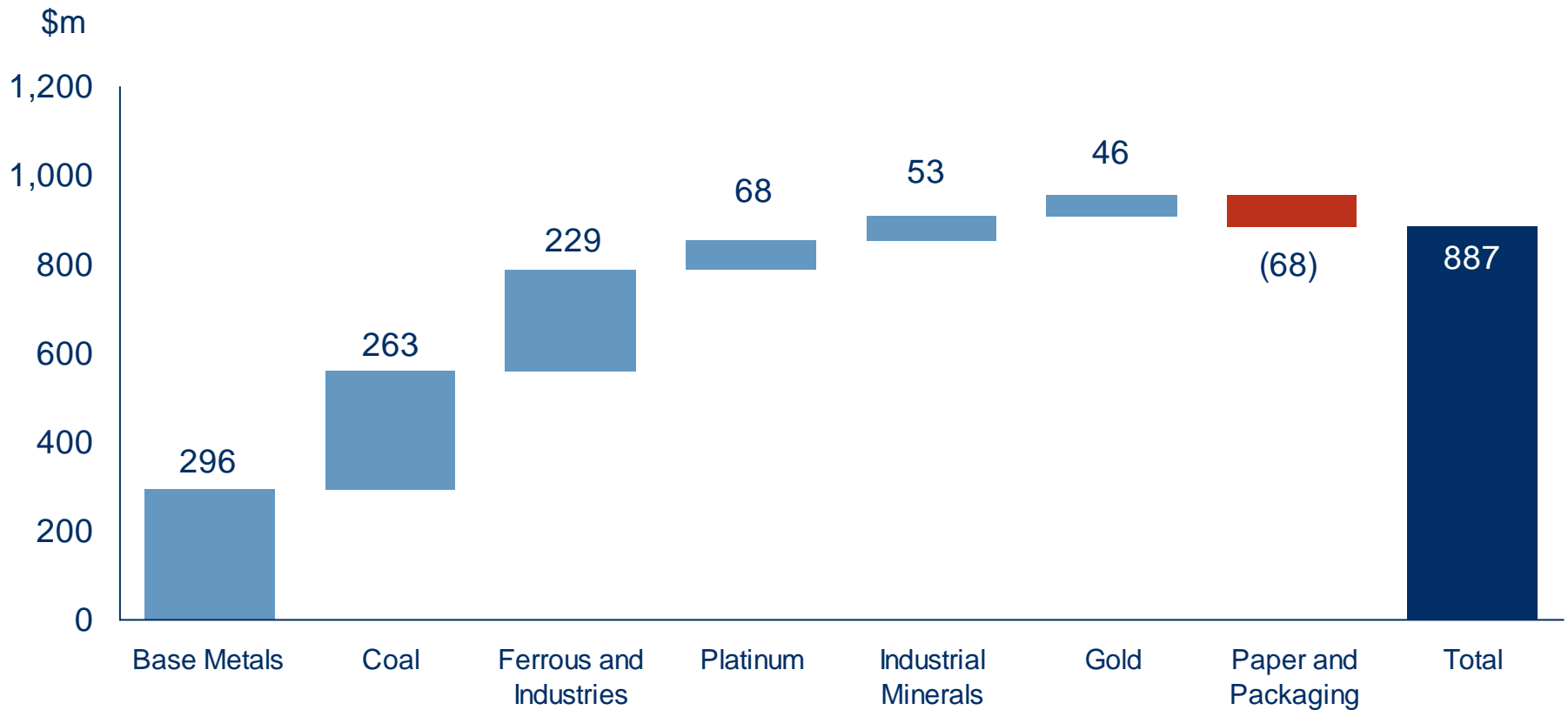
Results shown include share of associates

Headline earnings variances



Headline variance: Price

Group total = +\$887m



\$m	30/6/2005		31/12/2004	
AA plc Equity Holders' Funds	22,067		23,125	
Minority Interests	4,182		4,588	
Net Debt:				
South Africa	2,620		3,381	
Rest of World	4,410	7,030	4,862	8,243
Total Capital	33,279		35,956	
Net Debt/Total Capital	21.1%		22.9%	
ROCE	17.6%		14.6%	
EBITDA/Total Capital	24.5%		21.2%	

	H1 '05	H1 '04
EBITDA	4,249	3,400
Share of EBITDA of associates	(642)	(679)
Increase in working capital	(571)	(521)
Provisions & other non-cash	38	42
Cash inflow from operations	3,074	2,242
Dividends from associates and other investments	304	151
Taxation	(447)	(258)
Net cash inflow from operating activities	2,931	2,135
Net interest	(217)	(171)
Disposal of fixed assets	37	56
Available cash flow	2,751	2,020
Dividends paid - company & minorities	(892)	(647)
Net acquisitions & disposals ¹	201	578
Capital expenditure - stay-in-business	(709)	(609)
- projects	(724)	(819)
	627	523
Other	586	(548)
Decrease/(Increase) in net debt	1,213	(25)

¹ Includes repayment of loans from associates (H1'05: \$208m; H1'04:\$220m)

Base Metals



Highlights

- Record H1 operating profit of \$721m
- High metal prices offset by non-controllable cost pressures and production shortfalls
- Skorpion now at full production
- Collahuasi molybdenum plant to be completed in H2
- Barro Alto feasibility and scoping studies for Los Bronces and Collahuasi expansions underway

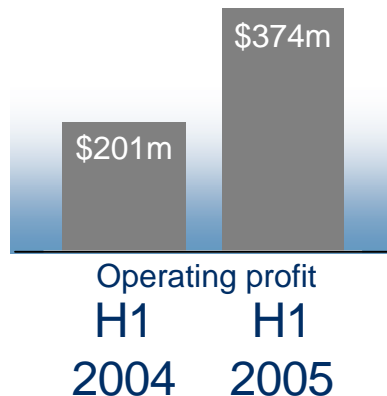
Ferrous Metals and Industries



Highlights

- Record H1 operating profit of \$791m, double H1 2004
- Kumba and Highveld performed strongly on the back of higher commodity prices and improved volumes
- Robust performances from Scaw, Samancor
- Boart, Samancor Chrome, Acerinox and Columbus sold for \$1bn

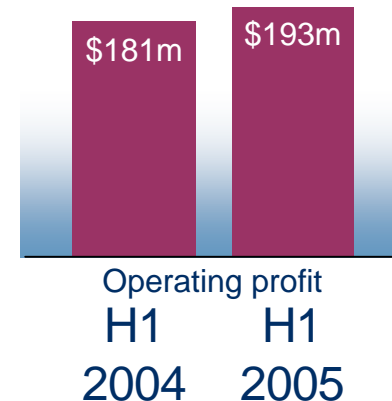
Coal



Highlights

- South African operating profit up 120% due to higher export prices
- Production problems at Dartbrook, and carry-over tonnage from Moranbah impact Australian operating profit
- Production at Moranbah ahead of plan
- Cerrejon expansion to 28 mtpa on track; further increase to 32 mtpa recently approved

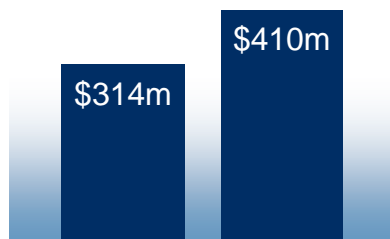
Industrial Minerals



Highlights

- Tarmac operating profit up 13% due to increased volumes and Buxton cement contribution
- UK demand comparable to 2004
- UK price increases in Jan '05, reflecting higher costs
- Buxton cement plant performing at full capacity
- Some signs of the UK housing market slowing

Platinum

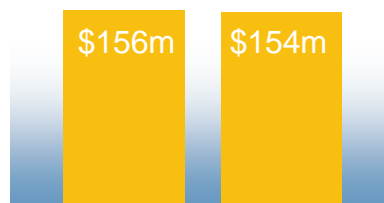


Operating profit
H1 H1
2004 2005

Highlights

- Refined platinum production up 9.5%
- Higher US\$ metal prices and increased volumes partly offset by higher costs
- 2005 target of 2.6m Pt oz
- New business model in place
- Further projects announced

Gold

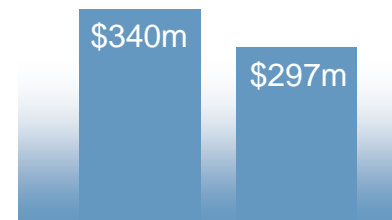


Operating profit
H1 H1
2004 2005

Highlights

- Gold production at 3.14m oz
- Cash costs of \$281/oz
- Margins impacted by strong currencies, global cost increases and lower grades
- Conversion of AngloGold Ashanti mineral rights awarded August '05

Diamonds



Operating profit
H1 H1
2004 2005

Highlights

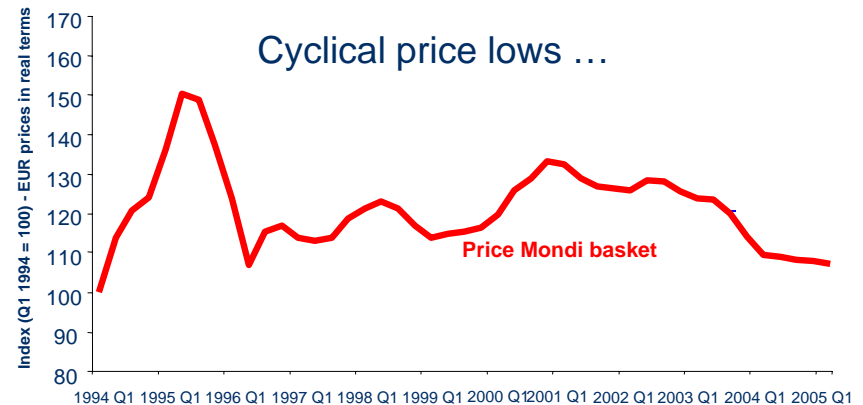
- Operating profit down 13% due to weaker dollar and tighter margins
- DTC sales of \$3.2bn up 8%
- Strong rough diamond market
- Snap Lake (\$230m) project approved
- H2 retail demand growth forecast to be 6%

Paper and Packaging

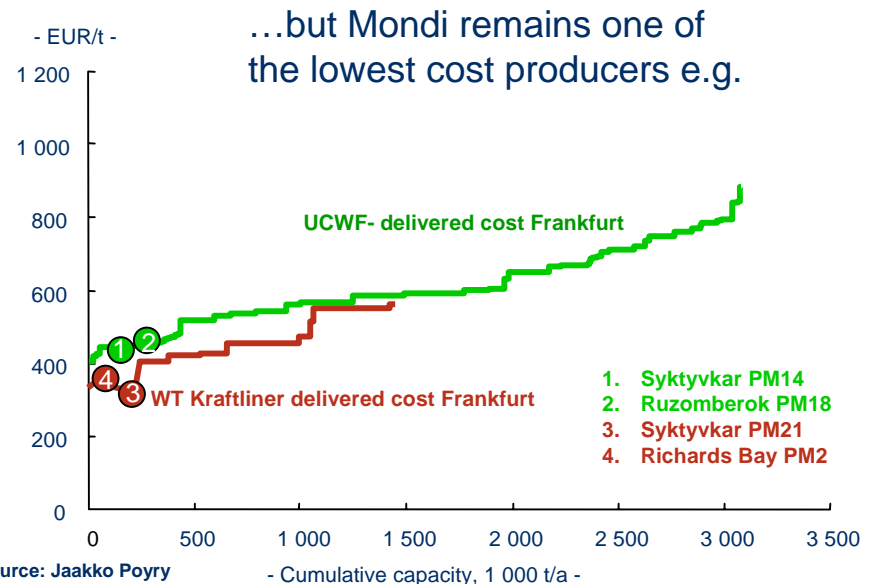


Highlights

- Operating profit impacted by soft paper and packaging markets
- Positive impact of acquisitions and cost savings offset by trading conditions
- Dollar weakness impacting pricing in local markets and reducing export revenues
- Cost savings and profit improvements of \$96m
- Richards Bay project ramping up ahead of budget
- Merebank project commissioning in H2



Source: Jaakko Poyry, RISI



Source: Jaakko Poyry

- Strong first half: Record earnings and dividend
- Record cash generation of \$4,249m
- Metal markets well underpinned – positive outlook for H2 earnings
- Continued robust Chinese growth and prospects for OECD improvement
- Further projects, growth opportunities and asset optimisations are being evaluated

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ADDITIONAL INFORMATION

Handout only

- Currency Conversion **1 August 2005**
- Ex-dividend (JSE) **15 August 2005**
- Ex-dividend (LSE) **17 August 2005**
- Record date **19 August 2005**
- Payment of Interim Dividend **20 September 2005**
- Final Results **22 February 2006**

	H1 '05		H1 '04
Gold	427	↑	401
Platinum	867	↑	850
Palladium	190	↓	248
Rhodium	1,583	↑	696
Copper	151	↑	125
Nickel	720	↑	619
Zinc	59	↑	48
Coal: thermal (RSA - API 4 index average)	54.4	↑	49.15
Ferrovandium	70	↑	17
Vanadium pentoxide	37	↑	10

Headline Earnings Sensitivities

	US\$m
10% change in gold price	± 47
10% change in platinum price	± 58
10% change in palladium price	± 6
10% change in coal price	± 122
10% change in copper price	± 80
10% change in nickel price	± 17
10% change in zinc price	± 23
10% movement in SA rand/US\$	± 332
10% movement in AUD/US\$	± 60
10% movement in Euro/US\$	± 12
10% movement in £/US\$	± 2

Excludes the effect of any hedging activities. Stated after tax at marginal rate. Sensitivities are the average of the positive and negative and reflects the impact of a 10% change in the average prices and exchange rates July-Dec.

Substantial long term project portfolio

Base Metals	Platinum	Gold	Ferrous	Paper and Packaging	Coal	Diamonds
Approved: \$300m	Approved: \$791m	Approved: \$1.3bn	Approved: \$700m	Approved: \$622m	Approved: \$646m	Approved: \$716m
Black Mountain (\$110m) Start: 2004 Full prod: 2006 Maintain zinc production	Lebowa (\$179m) Full prod: 2009 Replacement	Moab Khotsong (\$690m) Start: 2003 Full prod: 2008 4.9m oz LOM	Inyanda (\$30m) Start: 2005 Full prod: 2006 1.0mtpa thermal coal	Merebank (\$174m) Start: 2005 Full prod: 2006 Additional 160,000t UCWF	Grasree (\$106m) Start: 2006 Full prod: 2006 Maintaining production coking	Finsch (\$130m) Start: 2004 Full prod: 2007 17m carats over life of project
Codemin 2 (\$67m) Start: 2005 Full prod: 2005 4000tpa Nickel additional	PMR expansion (\$121m) Full prod: 2005	Tau Tona (\$98m) CLR<120 Start: 2007 Full prod: 2010 2.0m oz LOM	Ticor (\$191m) Start: 2003 Full prod: 2007 250,000tpa titanium slag	Richards Bay (\$235m) Start: 2005 Full prod: 2005 Additional 145,000t BEKP	Isibonelo (\$65m) Start: 2005 Full prod: 2006 5mtpa for Sasol	Snap Lake (\$230m) Start: 2007 Full prod: 2008 19m carats over life of project
EL Soldado (\$80m) Start: 2008 Full prod: 2008 Maintain copper production	Kroondal (\$138m) Full prod: 2006 280,000oz	Sigiri (\$52m) Start: 2005 Full prod: 2005 2.1m oz LOM	Sishen expansion (\$365m) Start: 2007 Full prod: 2009 10mtpa additional iron ore	Other (\$213m)	Correjon 1&2 (\$93m) 1:Start: 2004 Full prod: 2007 2:Start: 2005 Full prod: 2008 Total additional 3 mtpa thermal	Victor (\$356m) Start: 2008 Full prod: 2009 6m carats over life of project
Chagres smelter (\$21m) Start: 2006 Full prod: 2006 25,000tpa additional	Unki (\$84m) Full prod: 2008 58,000oz	Mponeng (\$191m) Start: 2004 Full prod: 2007 4.8m oz LOM	Grootelgeluk (\$55m) Start: 2005 Full prod: 2006 750,000tpa market coke	Industrial Minerals Approved: \$40m	Dawson (\$333m) Start: 2005 Full prod: 2007 Additional 2.9mtpa coking	Unapproved Cullinan Expansion (on hold) Start: 2009 Full prod: 2014 115m carats over life of project
Unapproved	Mototolo JV (\$100m) Full prod: 2007 132,000oz (100%) in concentrate	Cuiaba (\$121m) Start: 2007 Full prod: 2007 1.9m oz LOM	Other (\$59m)		Copebras (\$22m) Start: 2005 Full prod: 2005 Additional 121,000t fertiliser	Bundoora (\$49m) Start: 2006 Full prod: 2006 Maintaining coal production At German Creek
Barro Alto 30-35,000tpa Nickel Brazil	RPM Ph 2 (\$169m) Full prod: 2006 180,000oz Replacement	Other (\$209m)	Unapproved	Other (\$18m)	Unapproved	
Collahuasi expansion Increase copper to 600,000tpa? Chile	Unapproved	Unapproved	Sishen South 3Mtpa iron ore		Lake Lindsay Additional German Creek coking	
Los Bronces 200,000tpa additional copper? Chile	Twickenham 160,000oz	Obuasi Deeps 15.6m oz LOM Ghana	Fairbreeze mine 300ktpa heavy minerals		Western Complex Thermal	
Quellaveco 200,000tpa copper Peru		Moab ph 2 4m oz LOM SA	Grootelgeluk phase 2 750Ktpa additional semi soft coking coal		Mafube (Arnot North) Additional Thermal	100% of subsidiaries and AA plc's share of JV's and associates.

Analysis of Headline Earnings

\$m	H1 '05	H1 '04
Platinum	259	137
Gold	73	67
Diamonds	270	169
Coal	263	148
Base Metals	525	434
Industrial Minerals	140	120
Paper and Packaging	132	223
Ferrous Metals and Industries	413	208
Exploration	(50)	(42)
Corporate Activities	(241)	(216)
Headline Earnings	1,784	1,248¹

¹ Includes Gold Fields

Analysis of Operating Profit

\$m	H1 '05	H1 '04
Platinum	410	314
Gold	154	156
Diamonds	297	340
Coal	374	201
Base Metals	721	568
Industrial Minerals	193	181
Paper and Packaging	233	328
Ferrous Metals and Industries	791	394
Exploration	(67)	(56)
Corporate Activities	(131)	(101)
Operating Profit¹	2,975	2,325²

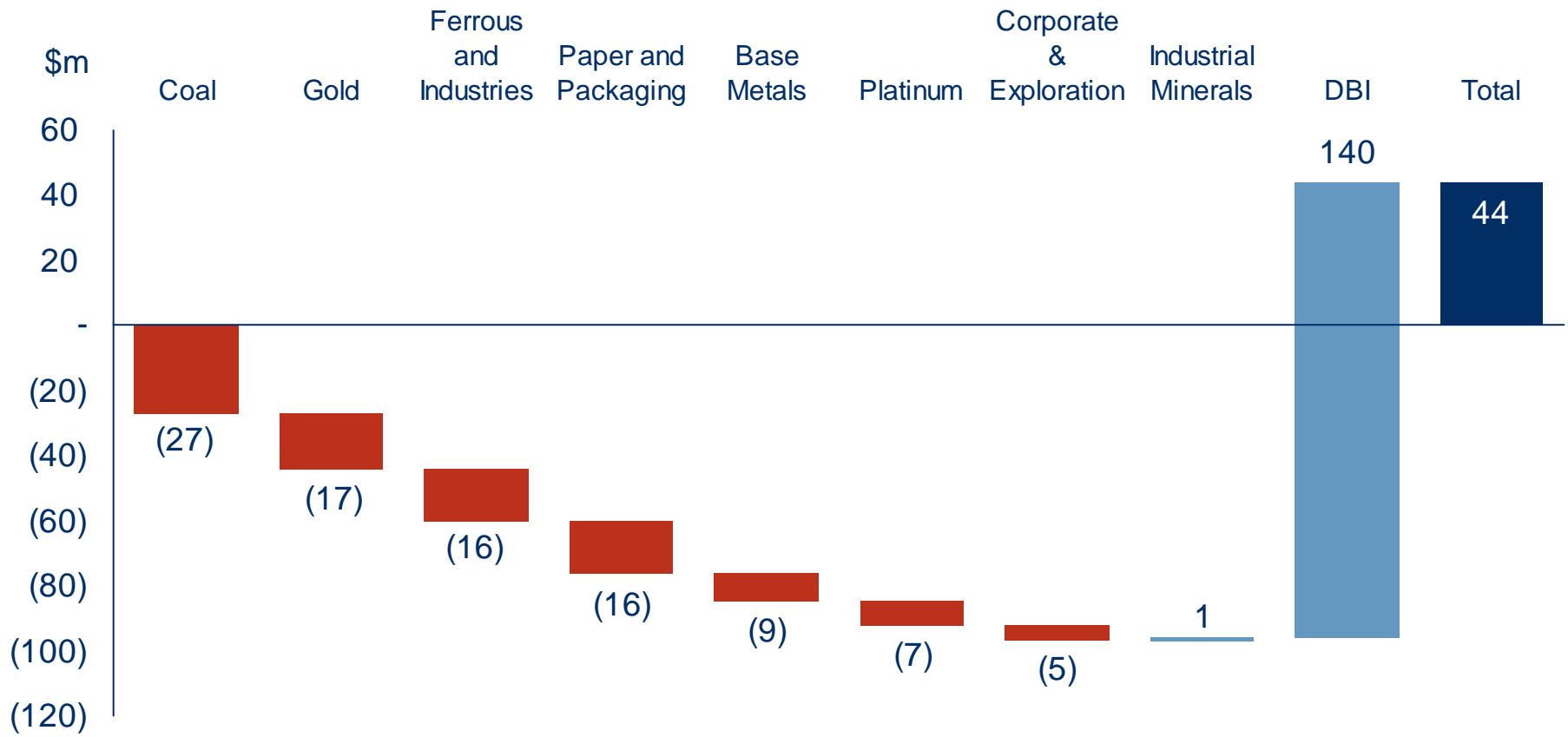
¹ operating profit before special items

² includes Gold Fields

\$m	H1 '05	H1 '04
Platinum	243	292
Gold	311	234
Coal	126	64
Base Metals	100	176
Industrial Minerals	120	130
Paper and Packaging	392	383
Ferrous Metals and Industries	133	144
Other	8	5
Total	1,433	1,428

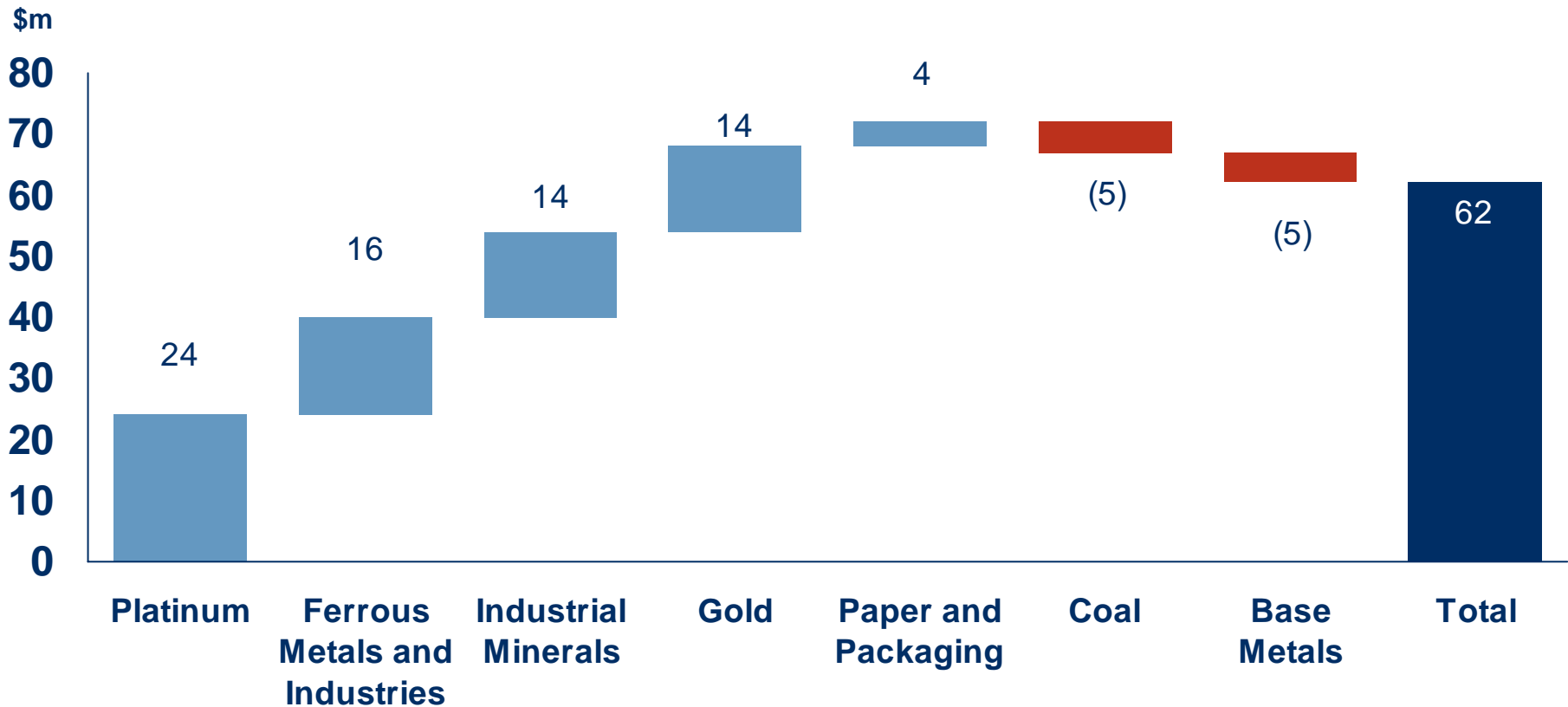
Headline variance: Exchange

Group total = \$44m

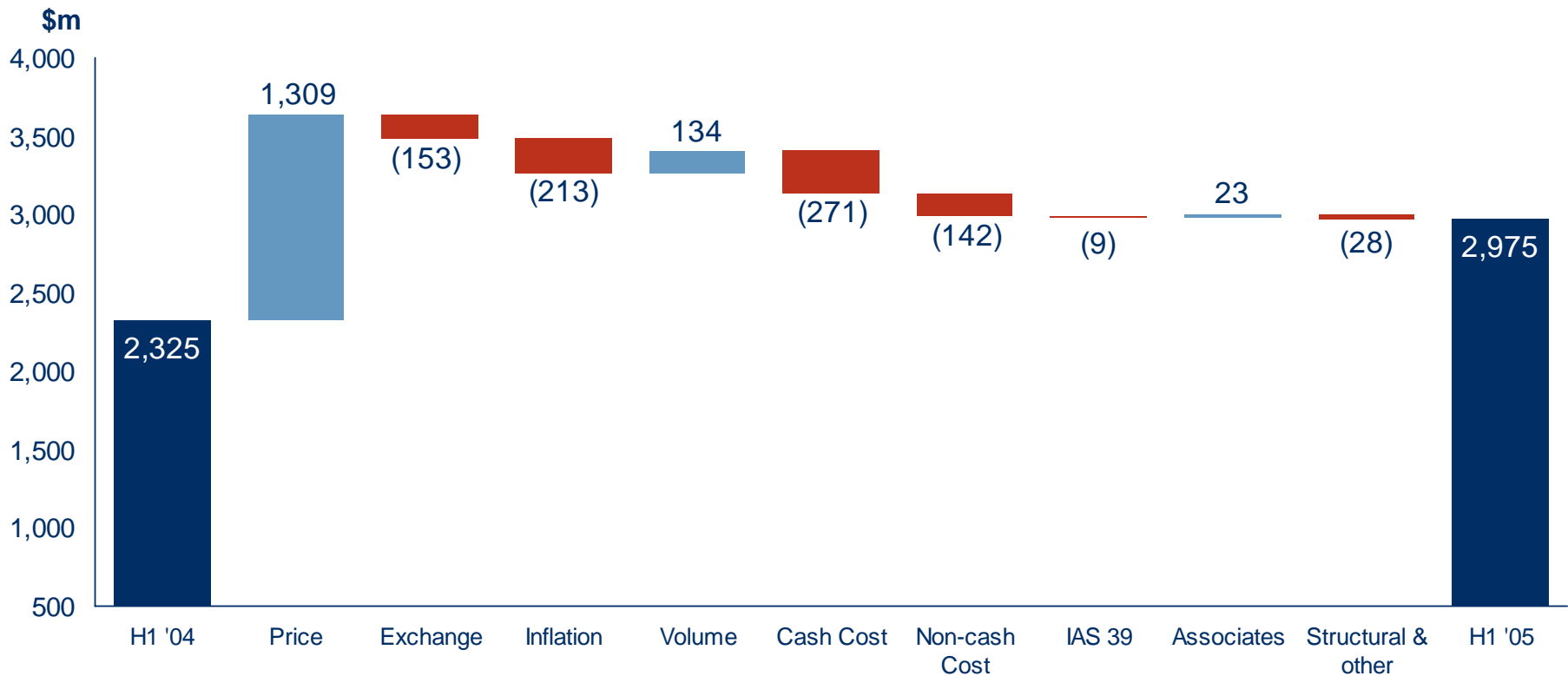


Headline variance: Volume

Group total = +\$62m



Operating profit before special items



Operating profit¹

\$m	H1 '05	H1 '04
South Africa	1,295	770
Rest of Africa	207	244
Europe	430	486
Americas	876	731
Australasia	167	94
	2,975	2,325

¹ operating profit before special items. Includes share of associates.

Operating Cost Reconciliation

	\$m
2004 Operating costs (subsidiaries and share of joint ventures)	(10,588)
Inflation	(213)
Exchange	(482)
Sales volume	(401)
Depreciation & amortisation	(142)
IAS 39	(9)
Price linked costs	(114)
Operating impairments	(55)
Structural and other ¹	118
Cash cost variance:	
Cost increases including fuel, TC/RCs and other costs above inflation ²	(574)
Cost savings and efficiencies	<u>303</u>
Cash cost variance	(271)
2005 Operating costs (subsidiaries and share of joint ventures)	(12,157)

¹ Includes reclassification of TC/RCs from operating costs to revenue in 2005

² TC/RCs are treated as a cash cost for variance purposes.

	\$m
IFRS headline earnings (published)	344
Exploration	9
Other adjustments	(4)
	349
Minority interest	(88)
Depreciation on assets revalued on acquisition (net of tax)	(26)
Impact of change in South African corporate tax rate on assets revalued on acquisition	24
Contribution to AA plc headline earnings	259

	\$m
IFRS Headline earnings (published)	143
Exploration (excluding joint ventures)	22
Depreciation on assets revalued on acquisition (net of tax)	(11)
Minority interest	(81)
Contribution to AA plc headline earnings	73

	\$m
DBI headline earnings (100%)	336
Adjustments	5
DBI headline earnings – AA plc basis (100%)	341
AA plc's 45% ordinary share interest	153
Income from preference shares	26
Exchange gains related to preference shares	91
Contribution to AA plc headline earnings	270

EBITDA by Business: H1 '05

\$m	Operating Profit (incl JVs & Associates)	Add Back Subsidiaries Depreciation	Add Back Subsidiaries Amortisation	Add Back Associates Depr. & Amort.	EBITDA
Platinum	410	198	-	2	610
Gold	154	260	1	-	415
Diamonds	297	-	-	40	337
Coal	374	85	-	17	476
Base Metals	721	154	-	-	875
Industrial Minerals	193	124	-	-	317
Ferrous Metals & Industries	791	159	-	11	961
Paper & Packaging	233	208	3	5	449
Other	(198)	7	-	-	(191)
Total	2,975	1,195	4	75	4,249

EBITDA by Business: H1 '04

\$m	Operating Profit (incl JVs & Associates)	Add Back Subsidiaries Depreciation	Add Back Subsidiaries Amortisation	Add Back Associates Depr. & Amort.	EBITDA
Platinum	314	149	-	2	465
Gold	156	162	1	-	319
Diamonds	340	-	-	35	375
Coal	201	67	-	18	286
Base Metals	568	146	-	6	720
Industrial Minerals	181	107	-	-	288
Ferrous Metals & Industries	394	134	-	35	563
Paper & Packaging	328	189	2	4	523
Other	(157)	6	-	12	(139)
Total	2,325	960	3	112	3,400

EBITDA by Business: FY '04

\$m	Operating Profit (incl JVs & Associates)	Add Back Subsidiaries Depreciation	Add Back Subsidiaries Amortisation	Add Back Associates Depr. & Amort.	EBITDA
Platinum	536	313	-	4	853
Gold	296	396	2	-	694
Diamonds	573	-	-	82	655
Coal	497	150	-	40	687
Base Metals	1,276	339	-	10	1,625
Industrial Minerals	421	217	-	-	638
Ferrous Metals & Industries	887	274	-	70	1,231
Paper & Packaging	569	395	5	9	978
Other	(358)	16	-	12	(330)
Total	4,697	2,100	7	227	7,031

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