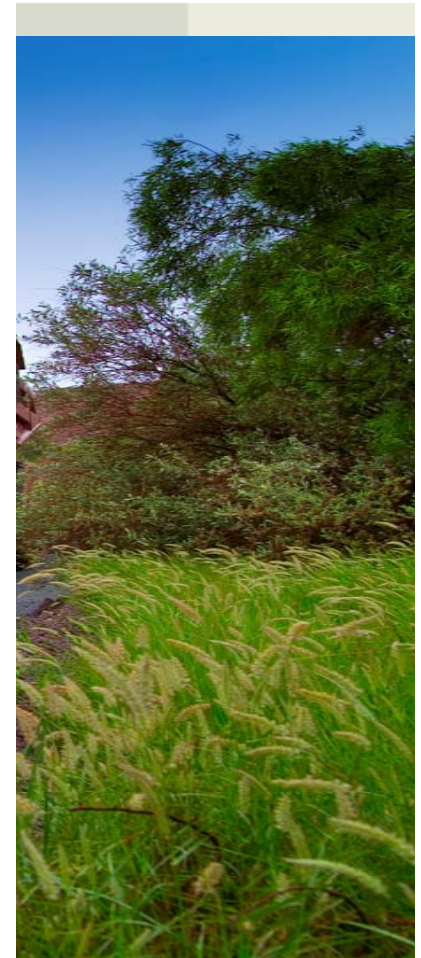


# H1 2007 Highlights

**Interim Results  
3 August 2007**

**Cynthia Carroll**

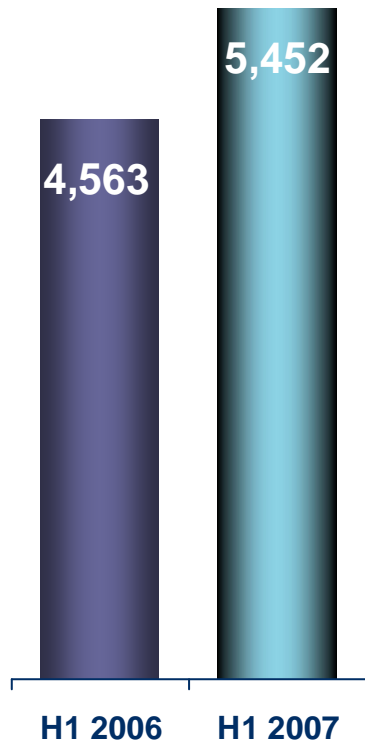


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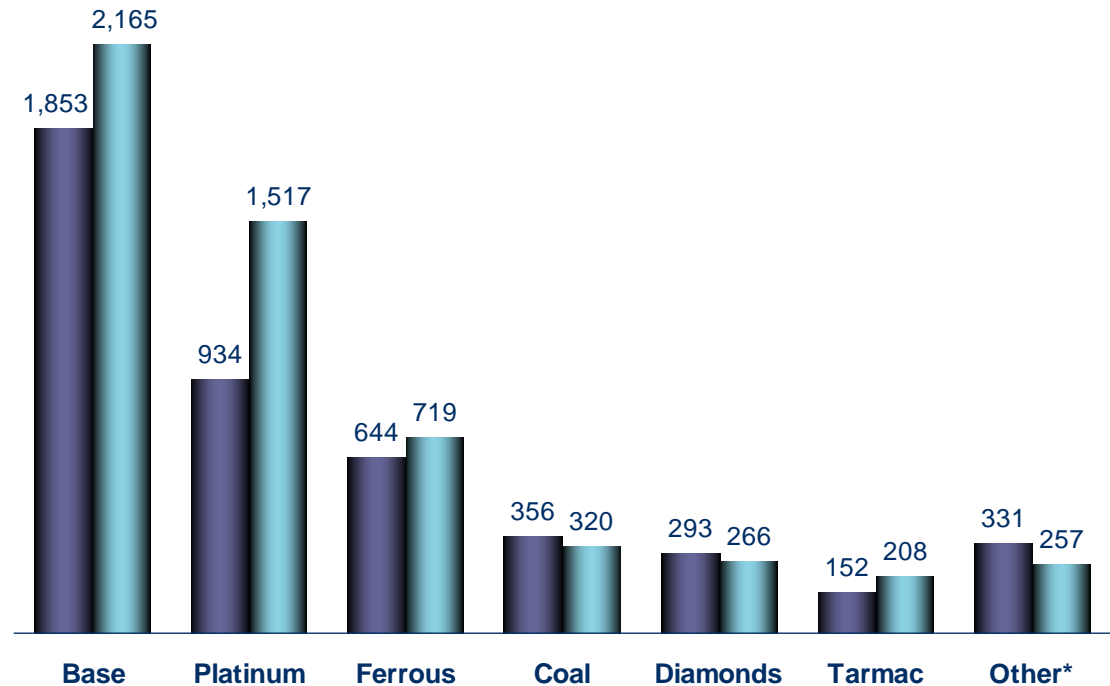
- H1 2007 Highlights
- Financial Performance Results
- Outlook

- **Record financial performance**
  - Operating profit up 19% at \$5.5bn
  - Cost savings and efficiencies of \$257m
  - Underlying earnings up 22% at \$3.1bn
  - Cash generation (EBITDA) up 12% at \$6.6bn
- **Significant cash returned to investors**
  - Interim dividend up 15% to 38 cents per share
  - Further \$4bn buyback announced

## Group operating profit (\$m)



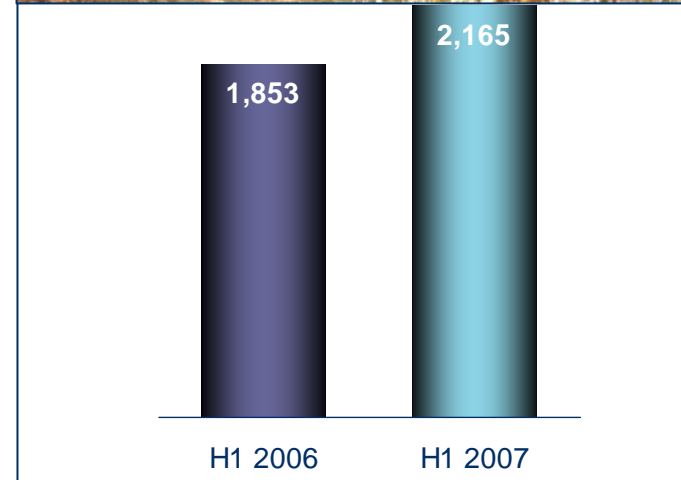
## BU operating profit (\$m)



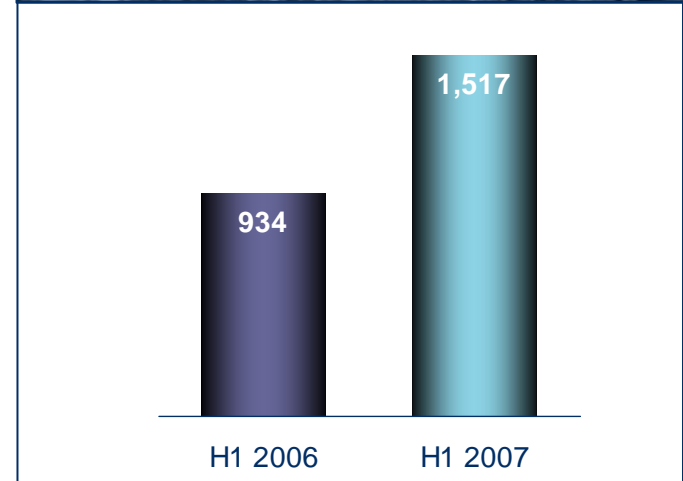
\*Other includes Mondi, AGA, Exploration and Corporate

- **Significant restructuring progress**
  - Mondi successfully demerged
  - Sale of remaining 29% of Highveld completed
  - Unbundling of Hulamin from Tongaat-Hulett Group
  - Sale of Tarmac announced
  
- **Delivering new profitable growth**
  - Advanced stages for multiple projects in Coal, Base Metals, Platinum and Iron Ore
  - Successful M&A developments: Minas-Rio, Pebble, Michiquillay

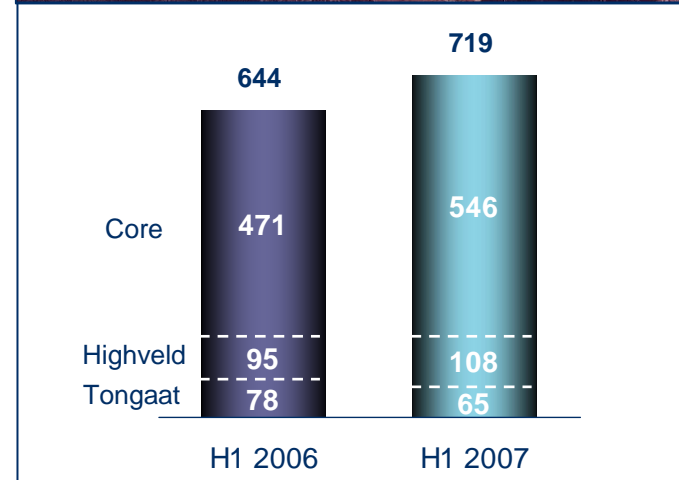
- Record operating profit of \$2.2bn on the back of increased prices & copper production
- Ongoing cost pressures in energy, labour and key consumables continue
- Challenging labour environment but minimal impact on performance
- Michiquillay privatisation auction in Peru won
- Barro Alto project progressing as planned



- Operating profit up 62% to record \$1.5bn driven by higher metal prices
- Temporary closure of Rustenburg mine due to fatalities
- Significant progress towards major BEE deals
- Strong future demand expected for Platinum
- PPRust North and Amandelbult UG2 projects on schedule

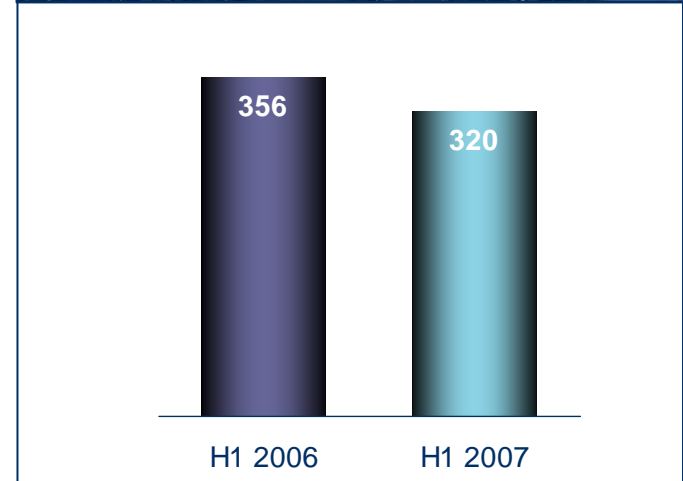


- Operating profit up to \$719m due to higher iron ore prices and sales volumes
- Iron ore contribution of \$409m
- Sishen expansion project scheduled to commence commercial production Q4 2007
- Acquired 49% of MMX Minas-Rio iron ore project in Brazil for \$1.15bn
- H2 to benefit from strong iron ore and manganese prices

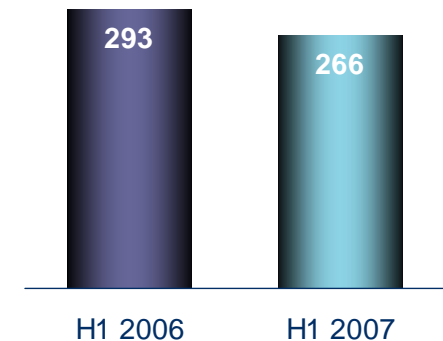




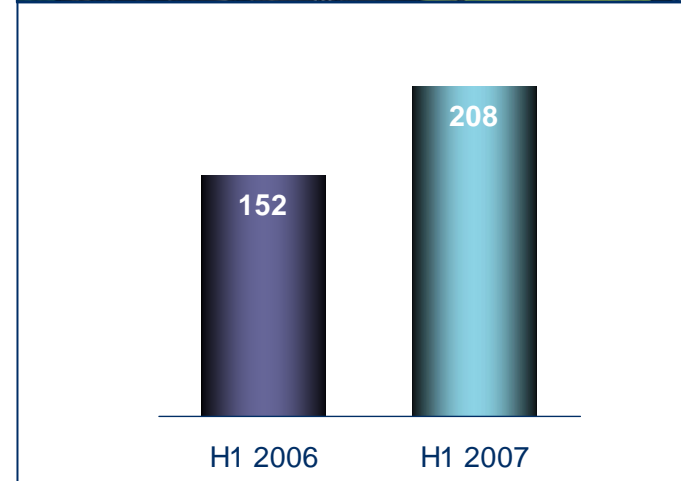
- Operating profit down to \$320m on the back of lower coking coal prices and logistics constraints in Australia
- Countermeasures implemented to mitigate H1 performance shortfall in Australia
- South African operating profit up 20% driven by higher prices and sales volumes
- Mafube, Dawson and Lake Lindsay projects on track and on budget



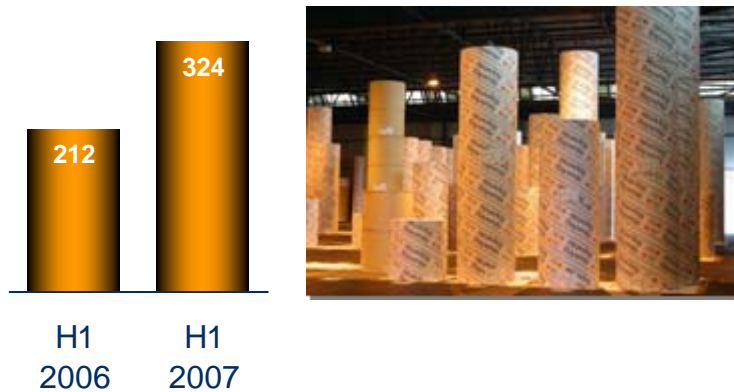
- Operating profit down to \$266m due to pricing pressure
- Total production 6% up on last year's record
- Snap Lake and Victor projects progressing
- Pricing increases now coming through and stockpiles decreasing



- Tarmac operating profit up 37% at \$208m due to benefits from restructuring, tight cost control and favourable demand
- Cost savings of \$41m achieved
- Tarmac International profit nearly doubled due to portfolio and business improvements
- Decision reached that Tarmac is non-core for Anglo and will be sold

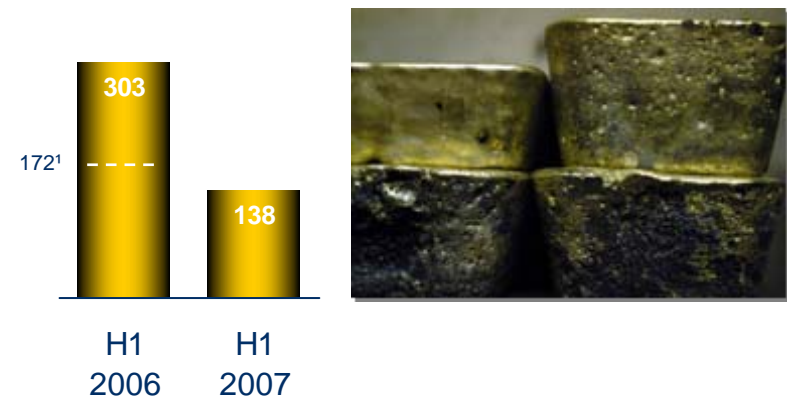


## Mondi



- Operating profit up 53% to \$324m
- Price increases achieved across all paper grades
- Demerger of Mondi completed on 2 July

## Gold



- Operating profit of \$138m
- Average price received increased by 5.4% but total cash costs up 8.5% to \$333/oz
- Full year production target of 5.7m oz

<sup>1</sup>Represents Gold's H1 2006 operating profit on a 41.8% basis

- Record financial performance
- Significant cash returned to investors
- Portfolio restructuring on-track with sale of Tarmac announced
- Capitalising on attractive profitable growth opportunities

# Financial Results

**Interim Results  
3 August 2007**

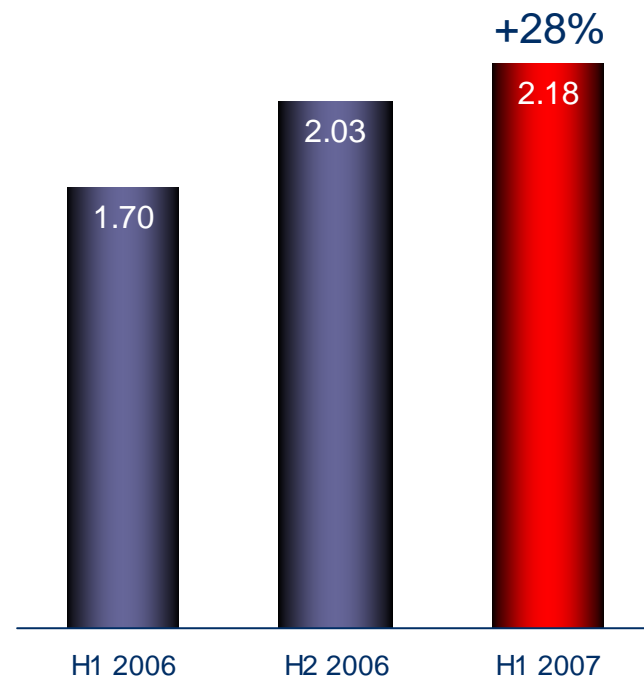
**René Médori**



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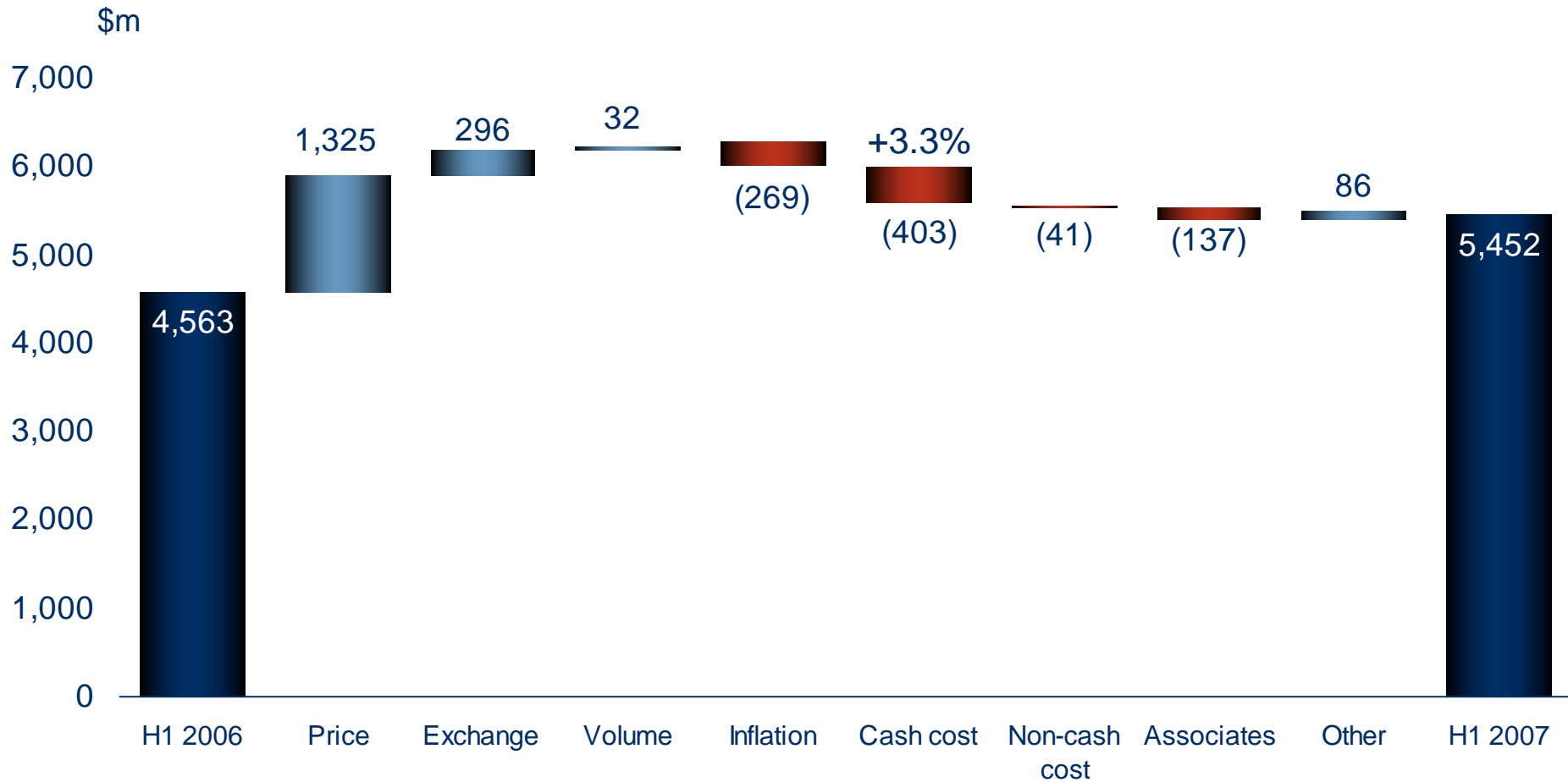
<b>\$bn</b>	H1 2007	H1 2006	change
Operating profit	5.5	4.6	+19%
Effective tax rate (%)	31.9	33.9	
Underlying earnings	3.1	2.5	+22%
Capex	1.8	1.5	+22%
EBITDA	6.6	5.9	+12%
ROCE (%)	37.3	21.7	
Net debt	5.3	2.7	
DPS (\$)	0.38	0.33	+15%

Underlying EPS (\$)



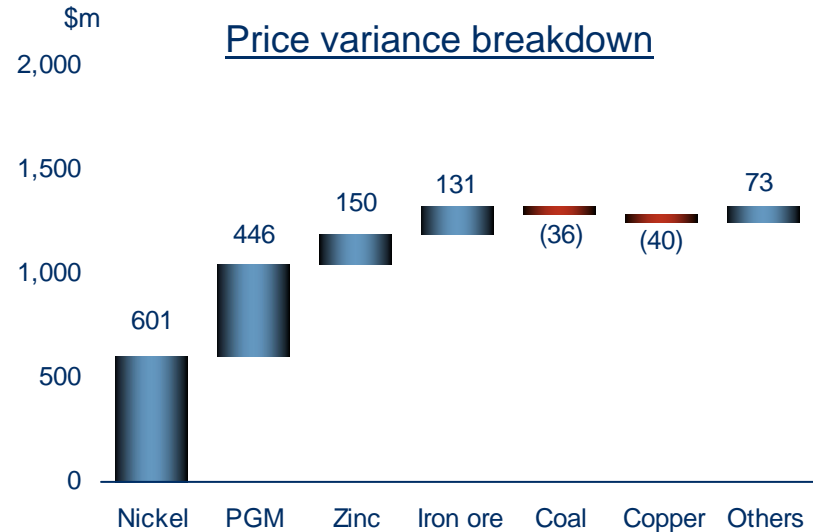
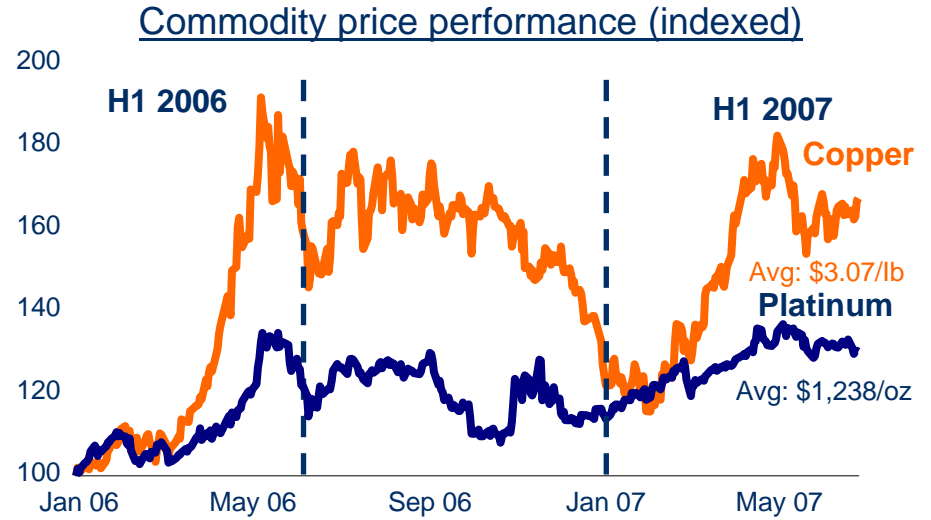
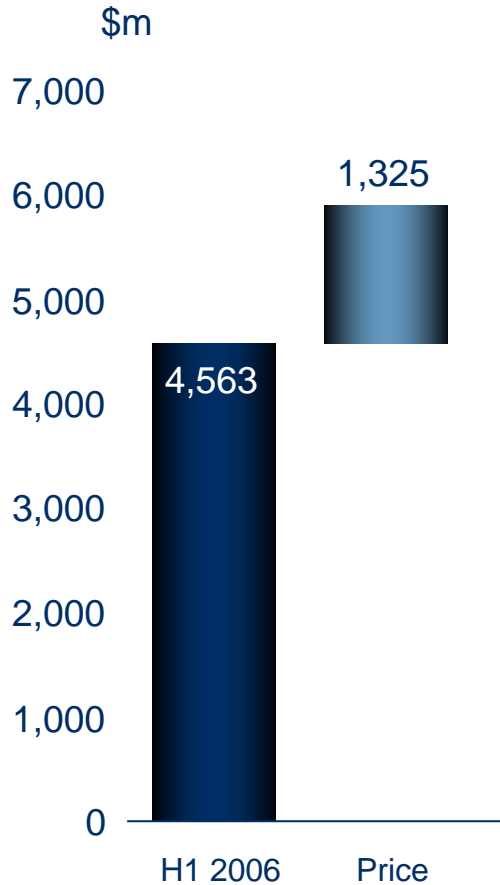
Results shown before special items and remeasurements and include share of associates. Underlying earnings is stated after minority interests.

# Operating profit variances

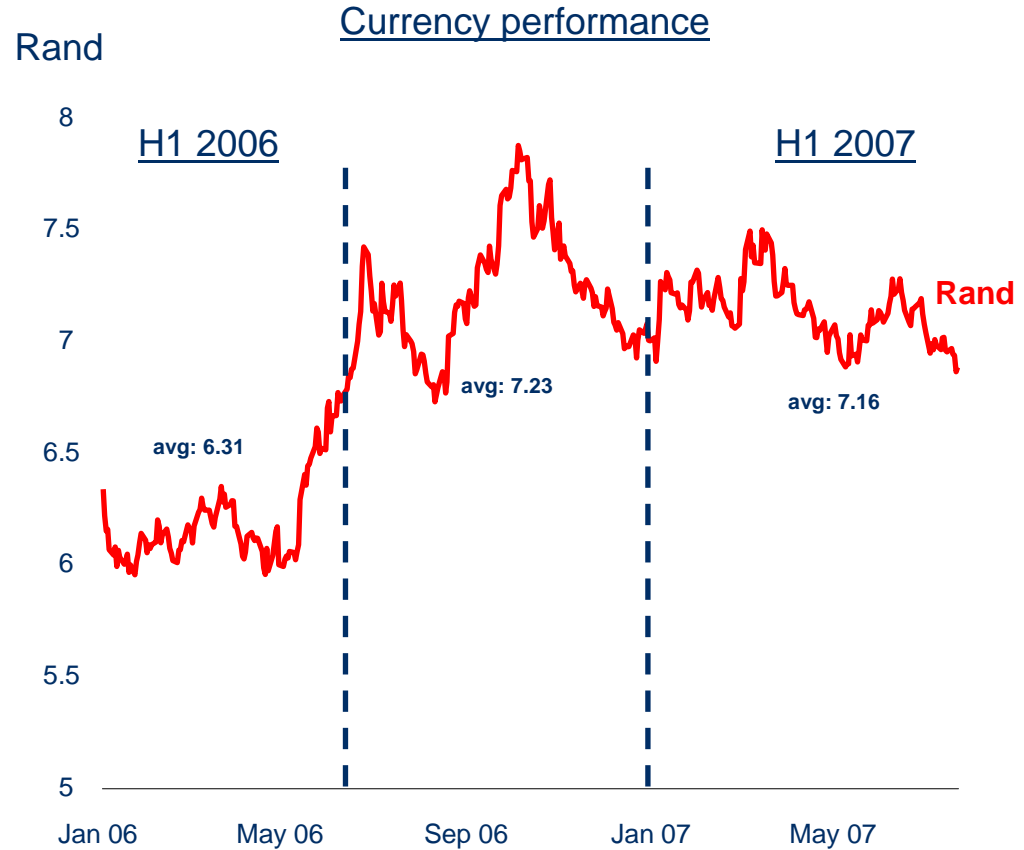
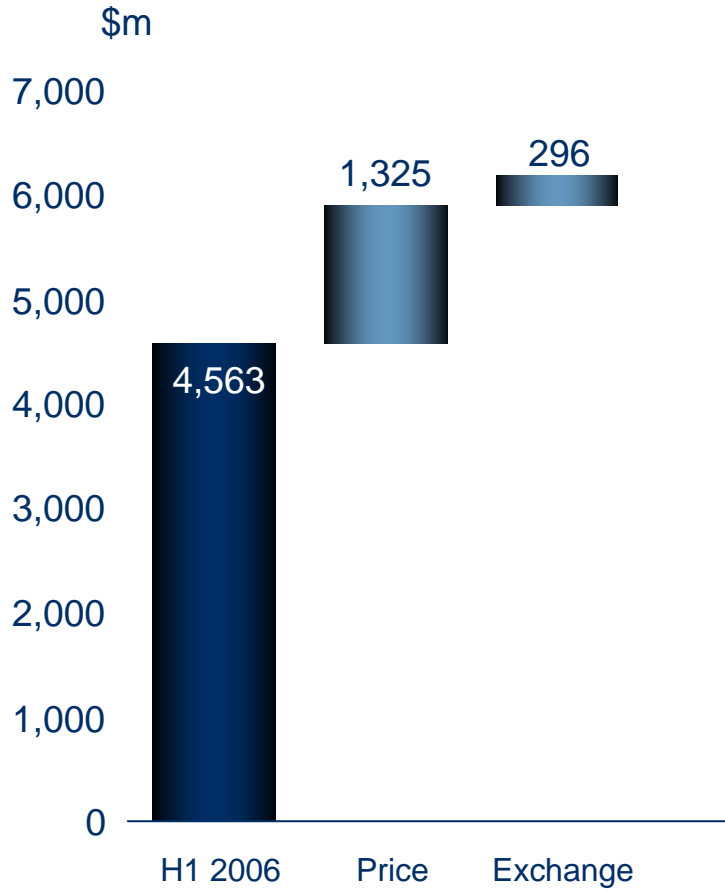




# Operating profit variances – Price

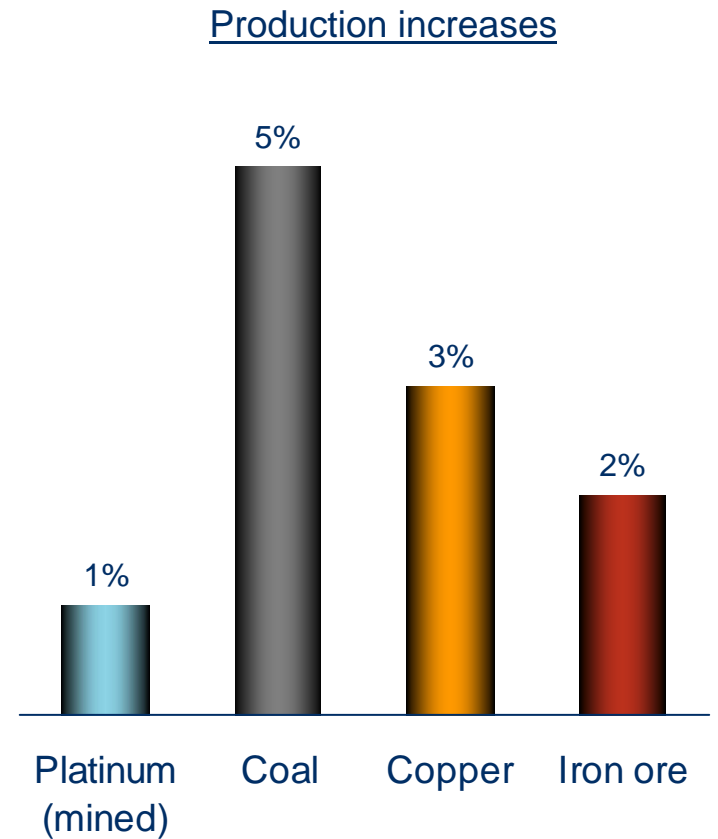
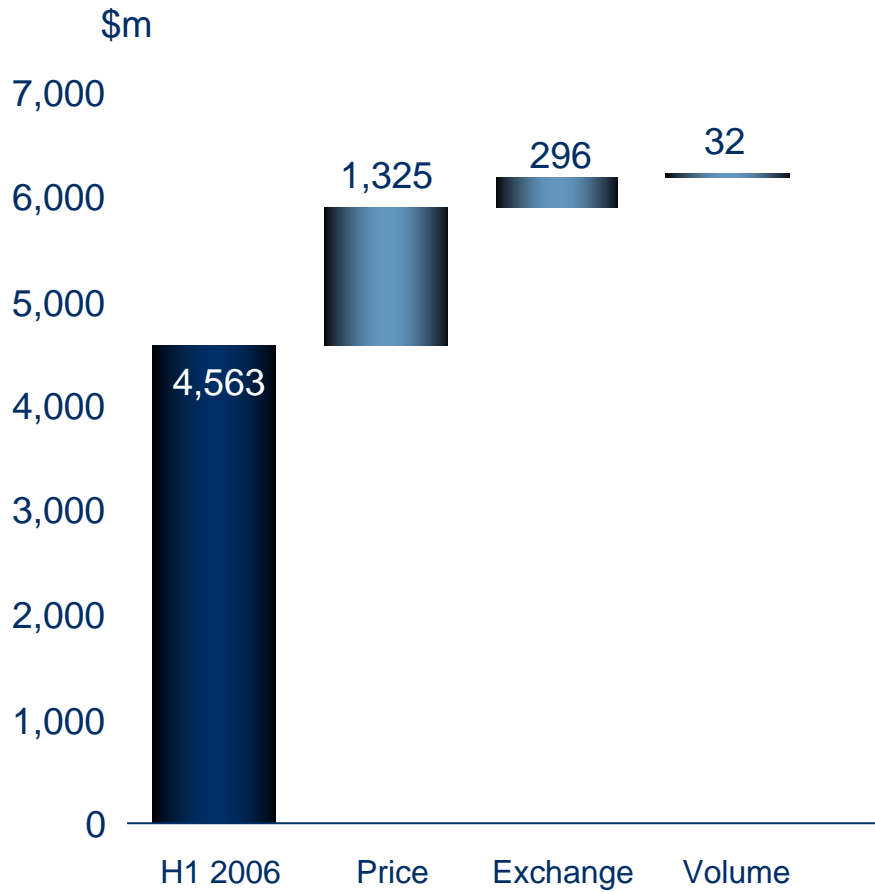


# Operating profit variances - FX

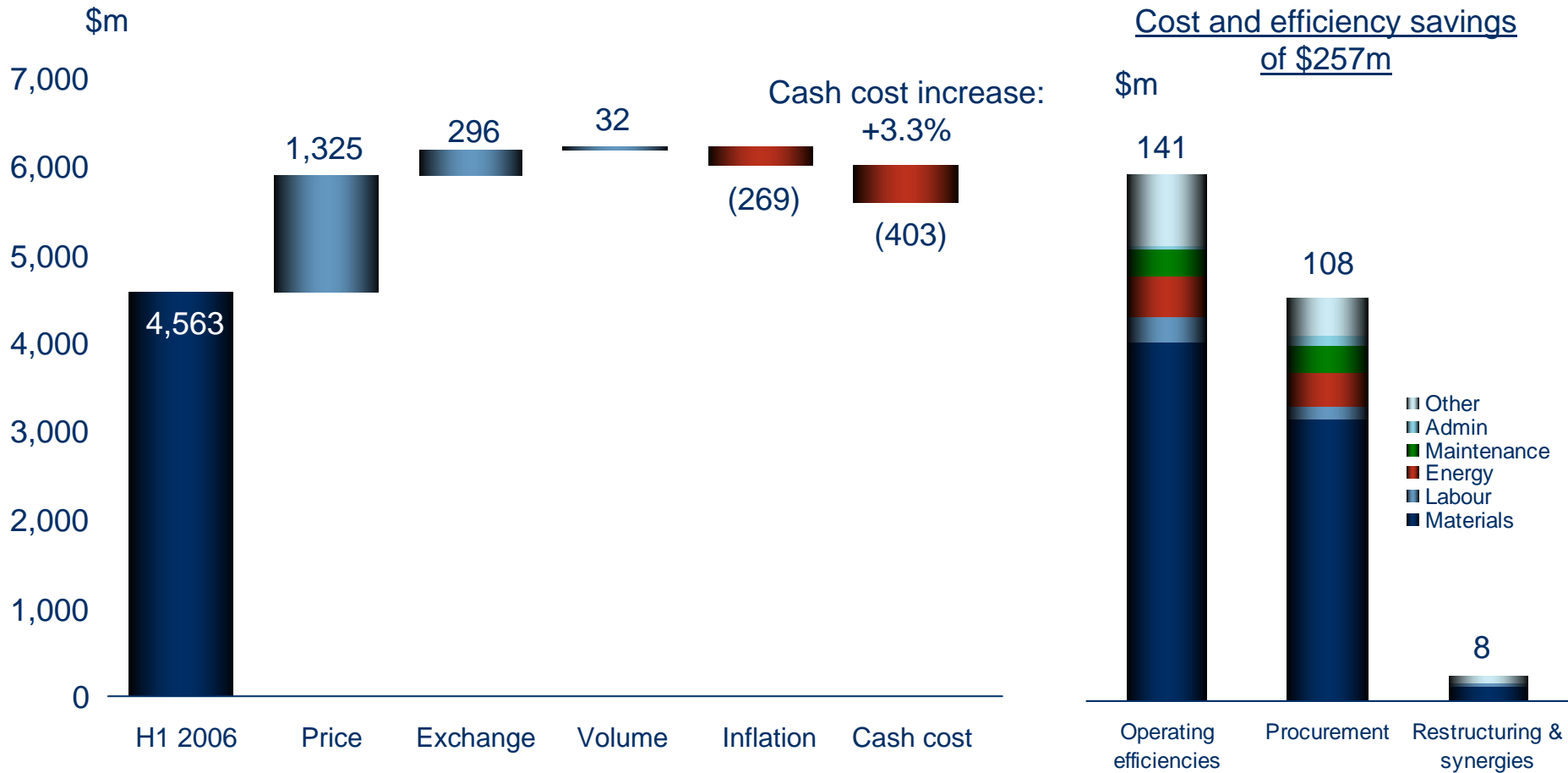


Sensitivity reflects the impact of a R0.10 change in the average exchange rate during 2006.

# Operating profit variances - Volume



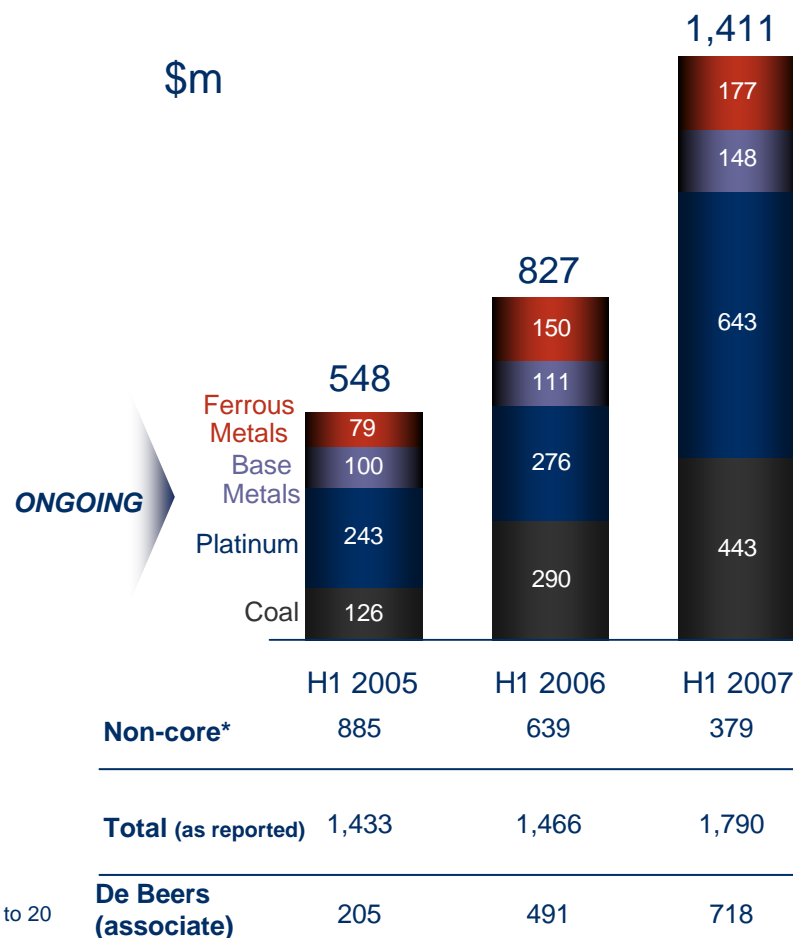
# Operating profit variances - Cost



# Net cashflow/net debt

<u>\$bn</u>	<u>H1 2007</u>
<b>Opening net debt</b>	3.3
Cashflow from operations	(5.1)
Capital expenditure	1.8
Cash tax paid	1.6
Sale of Highveld	(0.3)
Proceeds on sale of Exxaro	(0.2)
Dividends paid	1.5
Share buyback	3.1
Other	(0.4)
<b>Net debt at 30 June 2007</b>	<b>5.3</b>

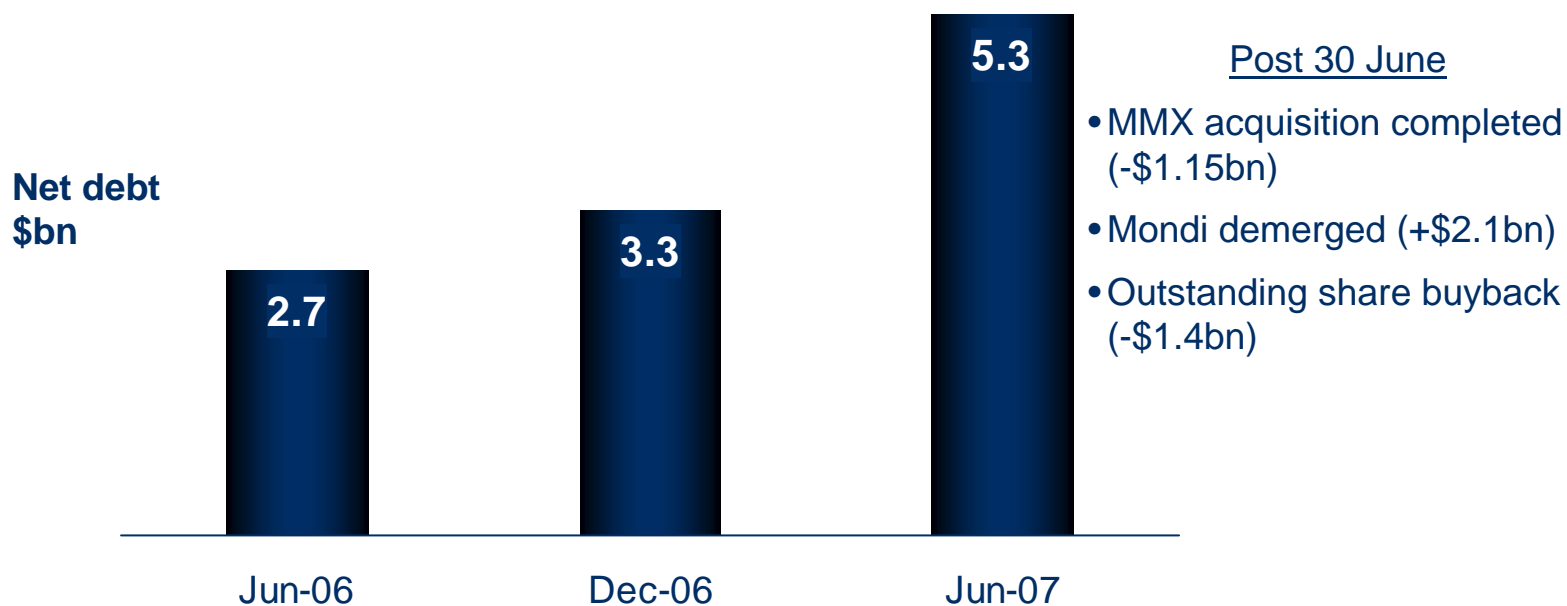
## Capital expenditure



\*Non core includes Tarmac, Mondri, AGA, Highveld and Tongaat Hulett. 2006 capex represents the Gold spend up to 20 April 2006

# Evolution of net debt

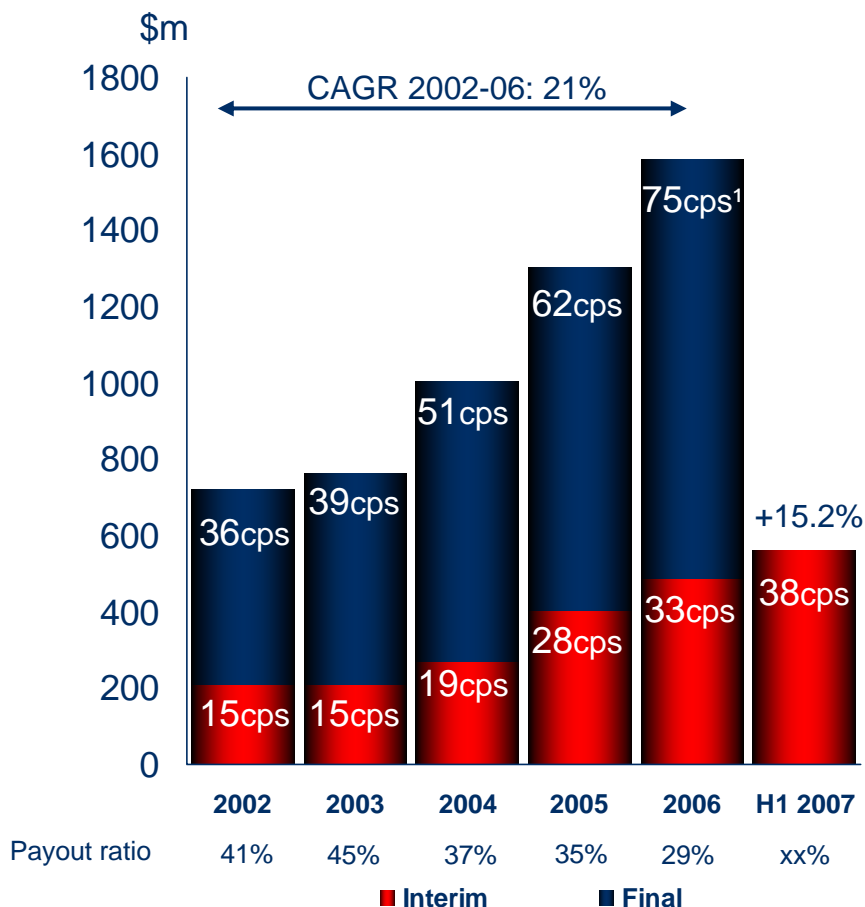
	Jun-06	Dec-06	Jun-07
Gearing <sup>1</sup>	11.0%	12.9%	20.1%



	Jun-06	Dec-06	Jun-07
Net (Acq)/Disposals	1.1	1.4	0.3
Share buyback	(1.6)	(3.9)	(3.1)
Capex	(1.5)	(3.7)	(1.8)
FX impact on debt	(0.3)	(0.3)	(0.1)

<sup>1</sup> Net debt/Net Debt+Net Assets less investments in associates

## Ordinary dividend evolution



## Share reconciliation since Jan 2006

<u>Million</u>	<u>Unweighted</u>
<b>Shares at 01 Jan 2006</b>	<b>1,456</b>
Convertible Bond	48
Share Buyback	(91)
Share Awards	18
<b>Shares at 31 Dec 2006</b>	<b>1,431</b>
Share buyback	(58)
Share awards	6
<b>Shares at 30 Jun 2007</b>	<b>1,377</b>

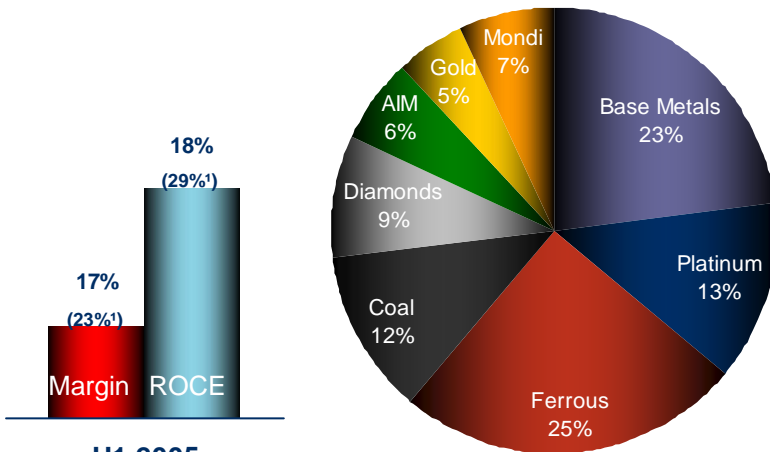
<sup>1</sup>Special dividends totaling \$1.5bn were also paid in 2006

<sup>2</sup>The number of shares figure excludes shares held by the employee benefit trust

# “New Anglo” post restructuring

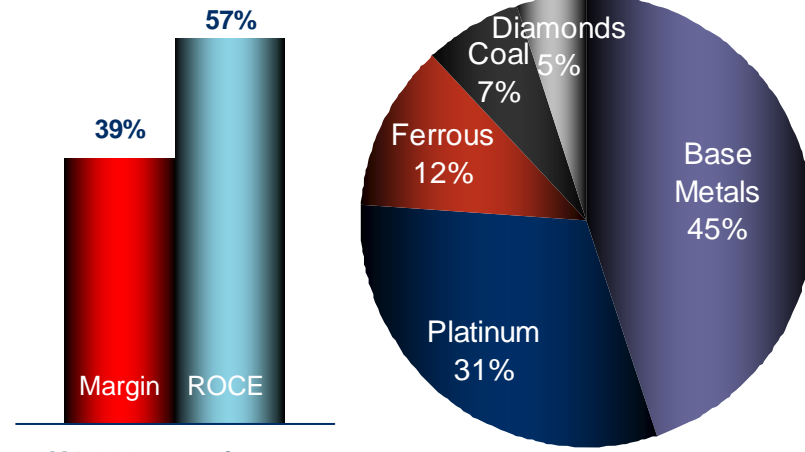
## H1 2005

\$3.0bn



## H1 2007

Pro forma<sup>1</sup> \$4.7bn



H1 2005

H1 2007 pro forma

OCT  
2005

APRIL  
2006

JULY  
2006

JUNE  
2007

JULY  
2007

2007 - 2008

Strategy  
announcement

AGA sell-down to 42%  
and deconsolidation

Highveld sale  
announced but still  
consolidated

Tongaat/Hulamin  
demerger

Mondi  
demerged -  
\$2bn of debt  
transferred

Tarmac sale

AGA exit

<sup>1</sup>Proforma operating profit excludes Mondi, AGA, Highveld, Tongaat/Hulamin or AIM.



# Outlook

**Interim Results  
3 August 2007**

**Cynthia Carroll**



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## To be the leading global mining company of choice

### Shareholders

- **Deliver consistently superior value for our shareholders by outperforming our peers**

### Market & Operating Position

- **Own & operate a world-class asset portfolio that is cost advantaged and in the most attractive market segments**
- **Capture the best growth opportunities in the world**

### Employees

- **Set the highest standards for safety in the industry**
- **Employ the best talent in the industry**

### Business Partners

- **Be considered the 'preferred partner' of govts. & communities for ongoing operations & new business dev.**
- **Be the 'preferred supplier' to our customers**

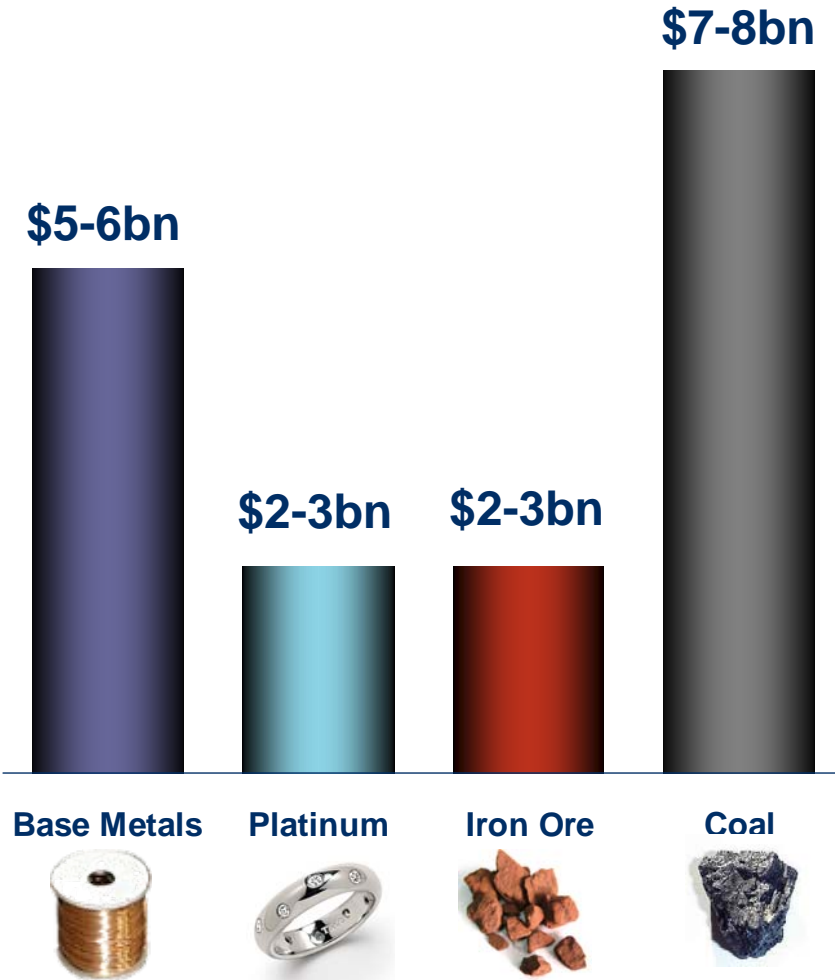
1. Achieving production, cost and productivity improvements
2. Aggressively pursuing identified growth opportunities
3. Embedding a stronger performance culture & streamlined management model
4. Ensuring a sharper focus on safety



- Global growth continues to be supportive for key metals
- Chinese demand to continue to underpin prospects
- Generally low inventory levels, supply side disruptions
- PGM demand to remain robust
- Fundamentals for Asian coal markets to remain strong
- Base Metal inventories set to remain below historical averages
- Global conditions for iron ore remain tight

# Core Organic Growth Opportunities

## Unapproved projects



- Over \$20bn in brownfield & greenfield projects – many forecast to be in 1<sup>st</sup> or 2<sup>nd</sup> quartile of cost curve
- Potential to increase market share in core segments
- Strong track-record of delivering projects on time and on or below budget

## Minas-Rio



- 49% of MMX Minas-Rio iron ore project in Brazil
- Phase 1 to produce 26.5Mtpa of pellets with ramp up from Q4 2009
- Phase 2 capacity to double production to over 50Mtpa

## Michiquillay



- 150,000 tpa production capacity with upside potential
- Complimentary to Quellaveco project in Southern Peru

## Pebble



- 50% partnership with Northern Dynasty Minerals
- World class copper deposit
- Potential 7bn tonne resource

- A record first half
- Additional \$4bn buyback programme
- Positive outlook for commodity markets
- Increased focus on operational excellence
- Organisational changes initiated to create an integrated, cohesive company – “*One Anglo*”

# Unlocking our potential

**Interim Results  
3 August 2007**



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- Currency Conversion (US\$:Rand) **3 August 2007**
- Currency Conversion (US\$:£/€) **29 August 2007**
- Ex-dividend (JSE) **20 August 2007**
- Ex-dividend (LSE) **22 August 2007**
- Record Date **24 August 2007**
- Payment of Interim Dividend **20 September 2007**
- Annual Results **20 February 2008**

Average Price	H1 2007		H1 2006
Platinum - \$/oz	1238	↑	1111
Palladium - \$/oz	355	↑	318
Rhodium - \$/oz	6064	↑	4222
Copper – cents/lb	307	↑	275
Nickel – cents/lb	2024	↑	787
Zinc – cents/lb	162	↑	125
Coal: thermal (RSA - API 4 index average) - \$/t	52.6	↑	50.9












# Underlying Earnings Sensitivities

	US\$m
10% change in platinum price	± 97
10% change in palladium price	± 15
10% change in coal price	± 14
10% change in copper price	± 159
10% change in nickel price	± 67
10% change in zinc price	± 69
10% change in iron ore price	± 26
10% movement in SA rand/US\$	± 199
10% movement in AUD/US\$	± 36
10% movement in Euro/US\$	± 2
10% movement in GBP/US\$	± 15

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 for the remaining 6 months of 2007

	Project name	Additional production (attributable)	Production commences	Full production	Approved capex (\$m) (attributable)
■	Dawson	2.9mtpa coking	2005	2007	426
■	Maccauvlei West	2.7mtpa for Eskom	2008	2009	44
■	Cerrejón 2	1mtpa	2005	2008	43
■	Lake Lindsay	2.8 mtpa coking/thermal	2008	2008	361
■	Mafube	2.7 mtpa thermal/middling	2007	2008	132
■	Minas Rio ph1	13 mtpa iron ore	2009		1,150
■	Sishen expansion	13 mtpa iron ore	2007	2009	754
■	SASA marine	0.3 carats pa	2007	2007	52
■	Voorspoed	0.7 carats pa	2008	2009	80
■	Snap Lake	1.5m carats pa	2007	2008	397
■	Victor	0.7m carats pa	2008	2009	356
■	Barro Alto	36,000t pa nickel	2008	2011	1,200

■ Ferrous Metals 
 ■ Base Metals 
 ■ Coal 
 ■ Anglo Platinum 
 ■ Diamonds 
 ■ AngloGold Ashanti

	Project name	Additional production (attributable)	Production commences	Full production	Approved capex (\$m) (attributable)
	Townlands ore	Replacement		2014	139
	Amandelbult UG2	100,000 oz pa		2012	224
	Marikana JV	145,000 oz pa (100%)		2009	18
	Mototolo JV	132,000 oz pa (100%)		2007	100
	Unki	58,000 oz pa			84
	Lebowa	Replacement		2010	179
	PPRust North	Replacement		2009	230
	PPRust North	230,000 oz pa		2009	692
	Base Metal Refinery	11,000tpa nickel		2010	279
	Lebowa Middlepunt Hill	93,000 oz pa		2012	252
	Mponeng	4.8m oz over LOM	2004	2007	80
	Boddington	330,000oz pa			181

 Ferrous Metals
  Base Metals
  Coal
  Anglo Platinum
  Diamonds
  AngloGold Ashanti

# Analysis of Underlying Earnings

\$m	H1 2007	H1 2006
Platinum	717	492
Diamonds	156	164
Coal	244	260
Base Metals	1,504	1,276
Industrial Minerals	179	113
Ferrous Metals and Industries	269	293
Paper and Packaging	189	120
Gold	65	102
Exploration	(50)	(53)
Corporate Activities	(215)	(265)
<b>Underlying Earnings</b>	<b>3,058</b>	<b>2,502</b>

# Analysis of Operating Profit

\$m	H1 2007	H1 2006
Platinum	1,517	934
Diamonds	266	293
Coal	320	356
Base Metals	2,165	1,853
Industrial Minerals	208	152
Ferrous Metals and Industries	719	644
Paper and Packaging	324	212
Gold	138	303
Exploration	(55)	(66)
Corporate Activities	(150)	(118)
<b>Operating Profit<sup>1</sup></b>	<b>5,452</b>	<b>4,563</b>

<sup>1</sup> Operating profit before special items and remeasurements

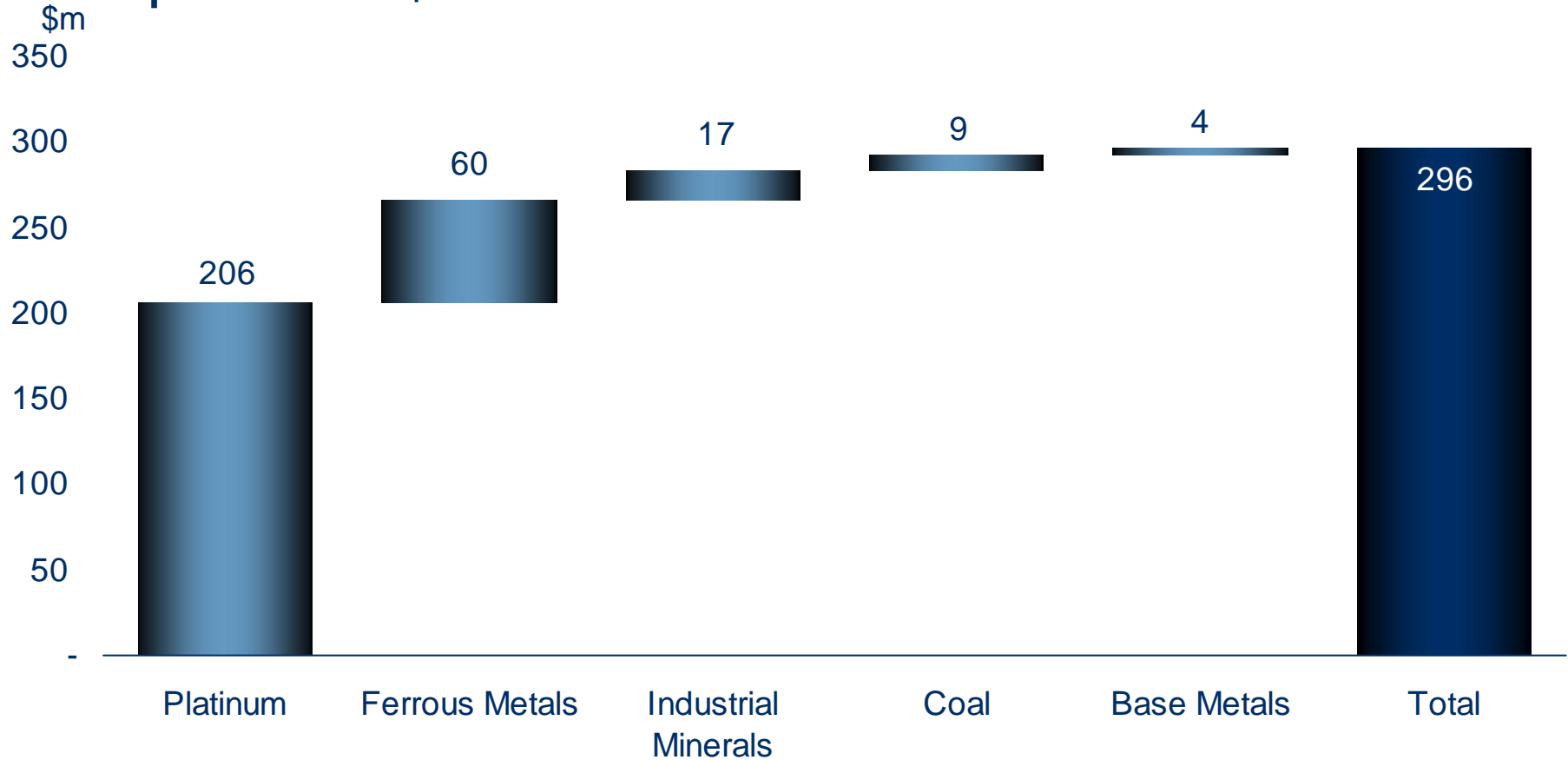
\$m	H1 2007	H1 2006
Platinum	643	276
Coal	443	290
Base Metals	148	111
Industrial Minerals	105	108
Ferrous Metals and Industries	250	222
Paper and Packaging	186	254
Gold	-	196*
Other	15	9
<b>Total</b>	<b>1,790</b>	<b>1,466</b>

\*2006 capex represents the Gold spend up to 20 April 2006

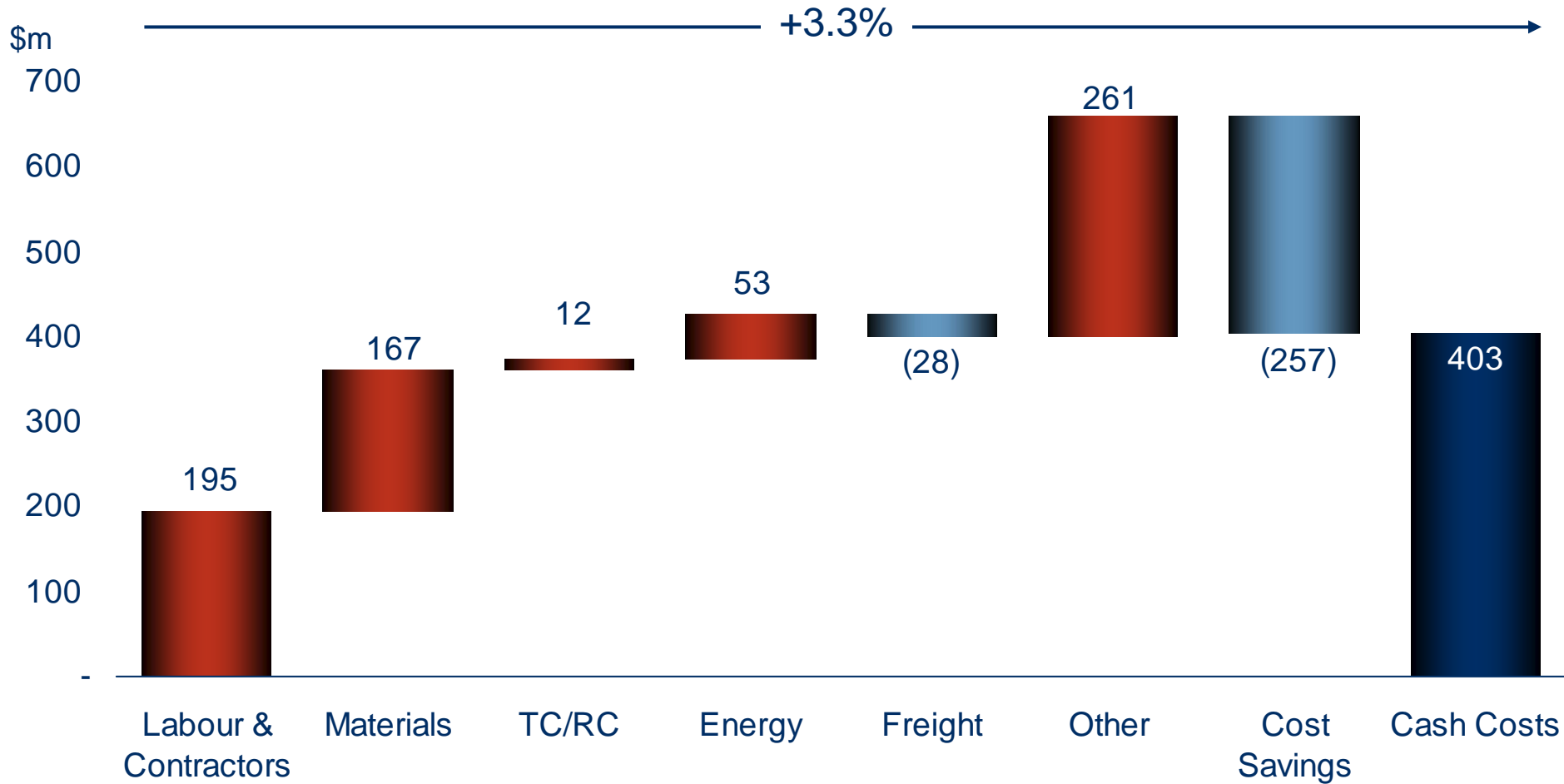


# Operating variance: Exchange

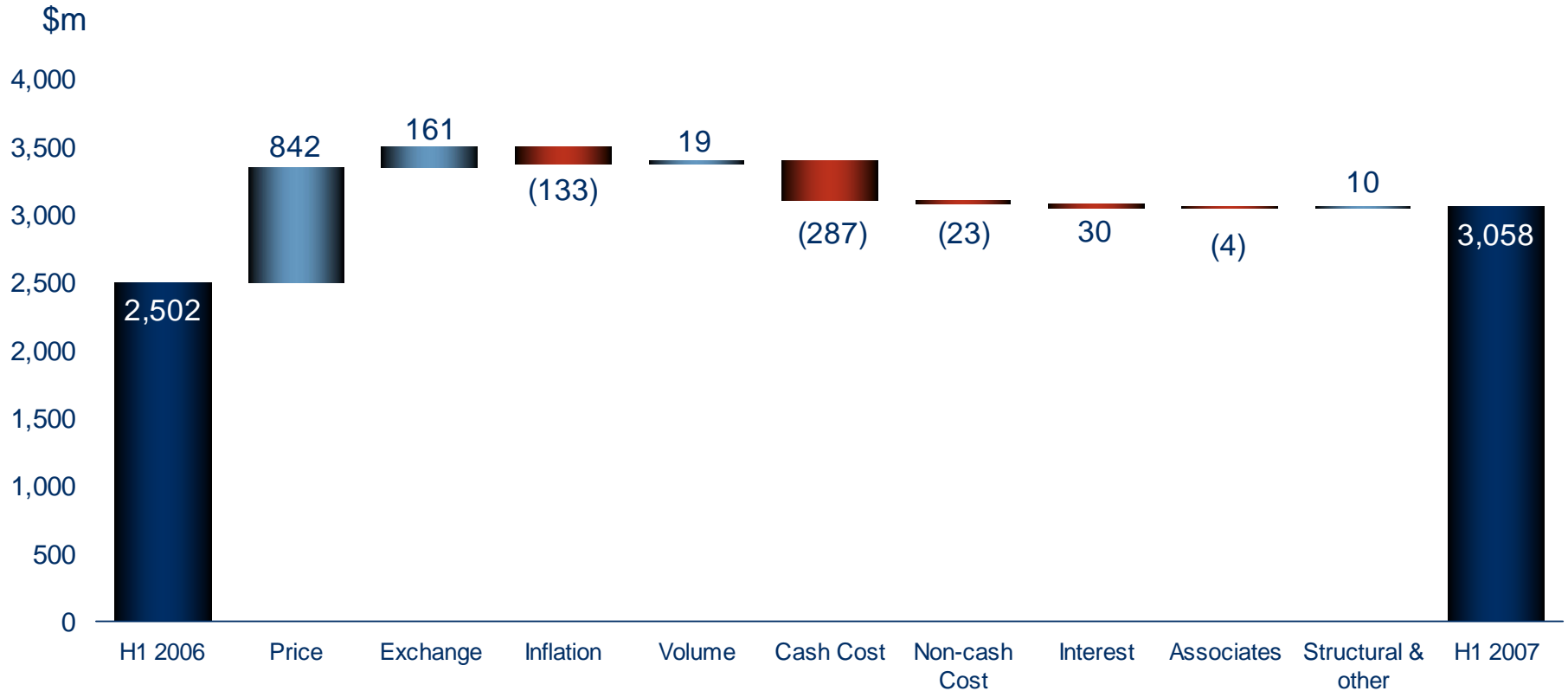
Group total = \$296m



# Cash costs increase



# Underlying Earnings variance

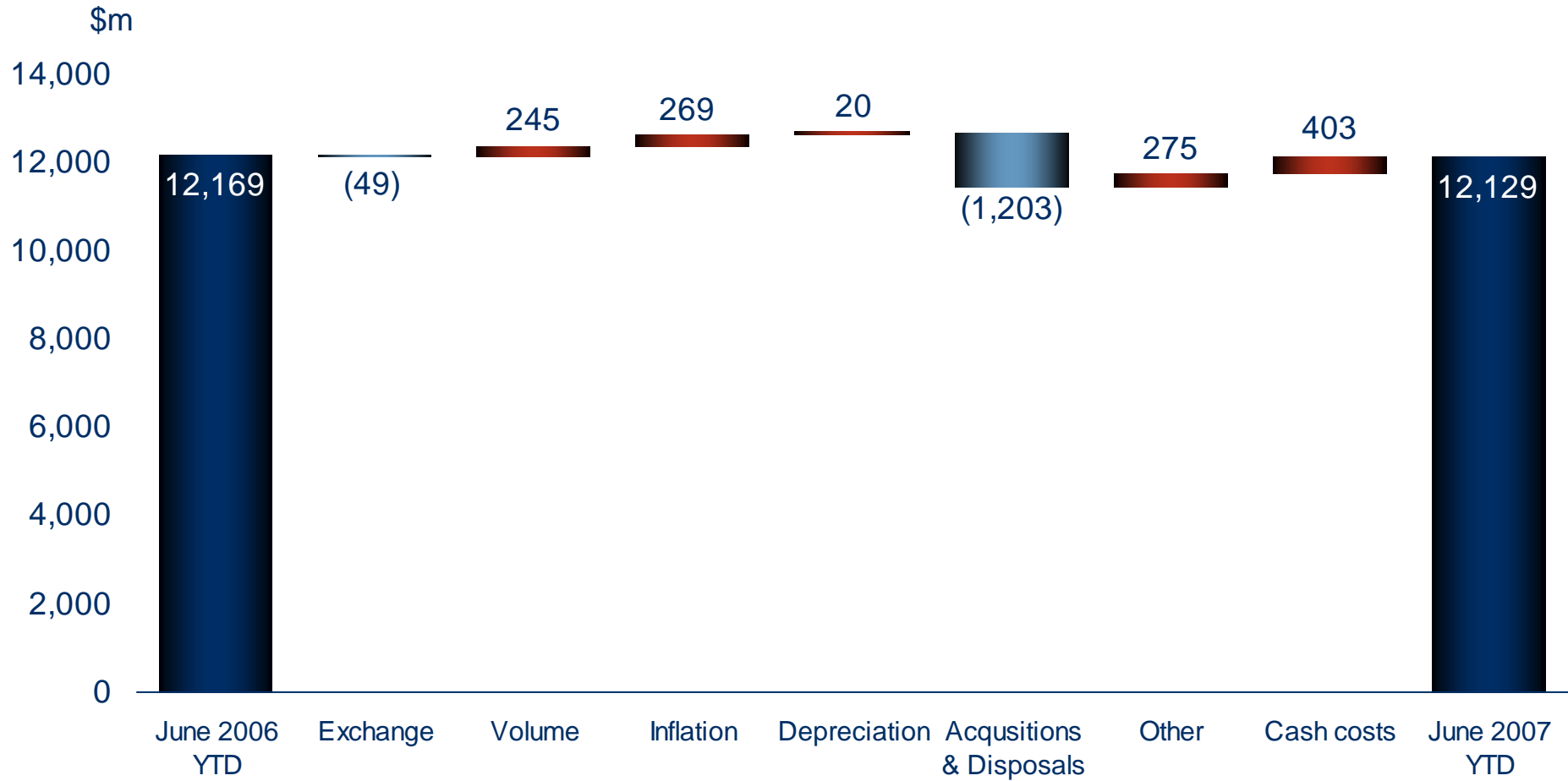


## Operating profit<sup>1</sup>

\$m	H1 2007	H1 2006
South Africa	2,497	1,810
Rest of Africa	417	314
Europe	472	475
Americas	1,978	1,805
Australia & Asia	88	159
	<b>5,452</b>	<b>4,563</b>

<sup>1</sup> Operating profit before special items and remeasurements. Includes share of associates.

# Operating Cost Reconciliation



# Unlocking our potential

**Interim Results  
3 August 2007**



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