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Group overview

Anglo American is a global leader in mining, focused on adding value for shareholders, customers, employees and the communities in which it operates.

The Group's unique portfolio of high quality mining assets includes precious, base and bulk commodities.

The five core mining businesses are Platinum, Diamonds, Base Metals, Iron Ore (Ferrous Metals) and Coal.

The Group is geographically diverse with an operating footprint spanning 45 countries.



Precious

Platinum

Anglo Platinum mines, processes and refines the entire range of platinum group metals (platinum, palladium, rhodium, ruthenium, iridium and osmium) and is the world's largest primary producer of platinum, accounting for around 39% of global newly mined output.

Anglo Platinum has the largest platinum reserves in the world, as well as extensive resource capabilities and the ability to grow production in line with projected demand for the foreseeable future. All of Anglo Platinum's current operations are located in South Africa.

Diamonds

Anglo American's diamond interests are represented by its 45% shareholding in De Beers.

De Beers is the world's leading diamond business. Its expertise extends across the diamond pipeline, including prospecting, mining and recovery and distribution, through the Diamond Trading Company (DTC) in London, DTC Botswana, Namibia DTC and the DTC in South Africa, De Beers supplies clients known as 'Sightholders' with bespoke parcels of rough diamonds.

De Beers produces around 40% of the world's rough diamonds by value from its mines in Botswana, Canada, Namibia and South Africa.

Base

Base Metals

Anglo Base Metals has interests in 13 operations in six countries, producing copper, nickel, zinc, niobium and phosphate fertilisers, together with associated by-products, including lead, molybdenum and silver.

In Chile, its six copper operations comprise the wholly owned Los Bronces, El Soldado, Mantos Blancos and Mantoverde mines, the Chagres smelter and a 44% interest in the Collahuasi mine.

Other South American operations are the Loma de Níquel nickel mine in Venezuela, as well as the Codemin (nickel) and Catalão niobium mine in Brazil. Anglo Base Metals also has a controlling interest in Copebrás, a leading Brazilian producer of phosphate fertilisers and phosphoric acid.

In southern Africa, the Skorpion mine produces zinc and the Black Mountain mine produces zinc and associated by-products such as lead. Anglo Base Metals' sole European operation is the Lisheen zinc and lead mine in Ireland.

Financial highlights⁽¹⁾

\$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	2,226	2,697
EBITDA	2,732	3,155
Net operating assets	9,045	9,234
Share of Group operating profit	22%	28%
Share of Group net operating assets	27%	35%

Financial highlights⁽¹⁾⁽²⁾

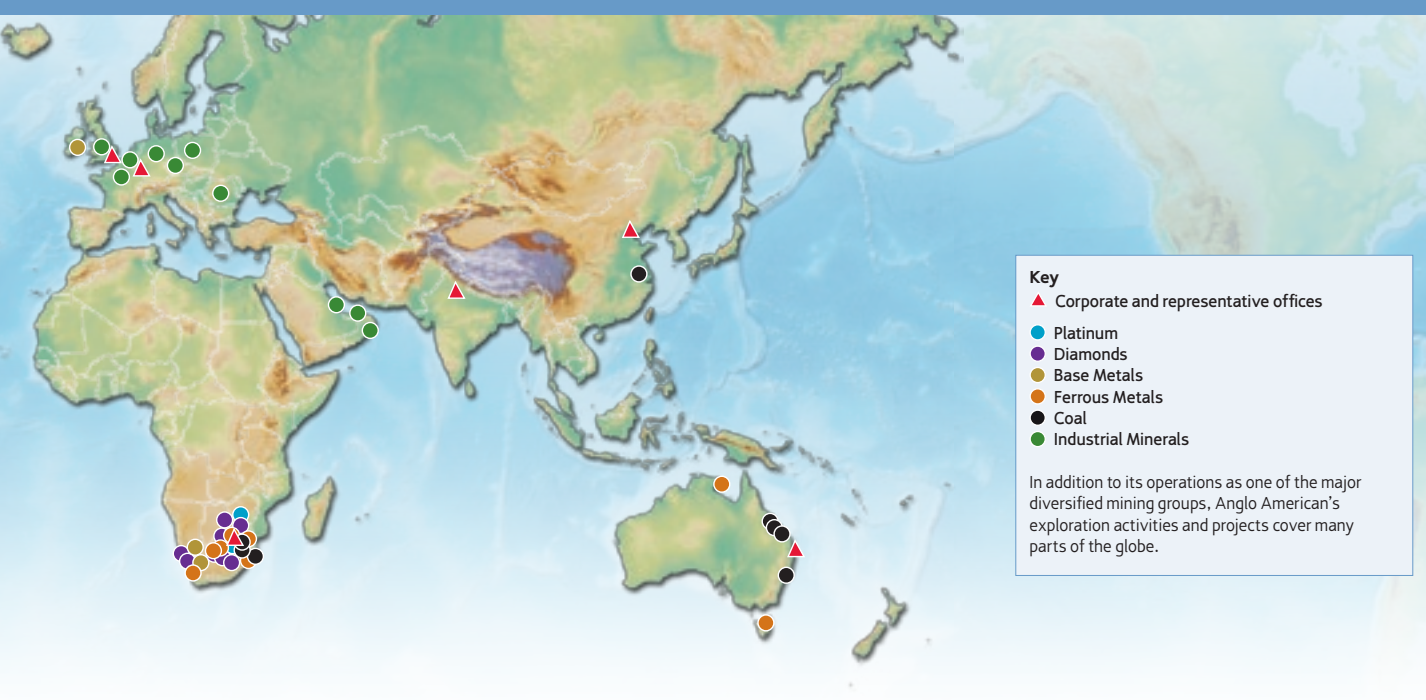
\$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Share of associate's operating profit	508	484
EBITDA	665	587
Group's aggregate investment in De Beers	1,623	1,802
Share of Group operating profit	5%	5%

Financial highlights⁽¹⁾

\$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	2,505	4,338
EBITDA	2,845	4,683
Net operating assets	5,474	4,989
Share of Group operating profit	25%	45%
Share of Group net operating assets	17%	19%

⁽¹⁾ Share of Group operating profit and share of Group net operating assets for both 2008 and 2007 are based on continuing operations and therefore, in 2007, exclude the contribution of Mondi and AngloGold Ashanti.

⁽²⁾ De Beers is an independently managed associate of the Group.



Bulk

Ferrous Metals

Anglo Ferrous Metals' primary business is iron ore. In South Africa, it holds a 63% shareholding in Kumba Iron Ore and in Brazil, it holds an effective 99.4% interest in the Minas-Rio iron ore project, an effective 69.2% interest in the Amapá iron ore system and a 49% interest in LLX Minas-Rio, the owner of the port of Açú. Other interests principally comprise Samancor Manganese (manganese ore and alloy mining) and Scaw Metals (carbon steel products).

Through Kumba Iron Ore, Anglo American is the world's fourth largest iron ore producer in the global seaborne iron ore market.

Coal

The Group's coal interests are held through its wholly owned Anglo Coal business, one of the world's largest private sector coal producers and exporters.

Anglo Coal currently produces around 100 million tonnes of thermal and metallurgical coal from four geographic regions: South Africa, Australia, South America (Venezuela and Colombia) and North America (Canada).

Anglo Coal's excellent growth prospects in thermal and metallurgical coal will ensure the Group is firmly placed to help meet increased global energy needs and will continue to play an important part in Anglo American's growth.

Industrial Minerals

In 2007, Anglo American announced plans to sell Tarmac, the aggregate and building products business.

Anglo Industrial Minerals' sole business is Tarmac. Tarmac has a leading position in the UK construction materials industry and is well positioned in certain key markets in continental Europe and the Middle East. The sale process has been delayed until current credit market conditions improve. However, the Tarmac group continues to be managed to maximise shareholder value while options for its sale are being explored.

Financial highlights⁽¹⁾

\$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	2,935	1,432
EBITDA	3,064	1,561
Net operating assets	11,167	3,987
Share of Group operating profit	29%	15%
Share of Group net operating assets	34%	15%

Financial highlights⁽¹⁾

\$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	2,240	614
EBITDA	2,585	882
Net operating assets	3,962	3,984
Share of Group operating profit	22%	6%
Share of Group net operating assets	12%	15%

Financial highlights⁽¹⁾

\$ million	12 months 31 Dec 2008	12 months 31 Dec 2007
Operating profit	228	474
EBITDA	487	732
Net operating assets	3,335	4,509
Share of Group operating profit	2%	5%
Share of Group net operating assets	10%	17%

The business – an overview

Precious

Anglo Platinum

Overall ownership: 79.6%

100% owned

South Africa

Rustenburg Section*

Amandelbult Section*

Mogalakwena Mines (formerly Potgietersrust Platinums)

Lebowa Platinum Mines

Western Limb Tailings Retreatment

Waterval Smelter (including converting process)

Polokwane Smelter

Mortimer Smelter

Rustenburg Base Metals Refinery

Precious Metals Refinery

Twickenham Mine

Other interests

South Africa

Union Section

85%

Joint ventures or sharing agreements

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 Venture

42.5%

* In Q1 2009 the Rustenburg and Amandelbult operations were split into five and two separate mines to enhance efficiency. Rustenburg operations were split into – Bathopele mine, Siphumelele mine, Thembalani mine, Khuseleka mine and Khomanani mine, while Amandelbult operations were split into – Tumela mine and Dishaba mine.

De Beers⁽¹⁾

Overall ownership: 45%

100% owned

South Africa

De Beers Group Services
(Exploration and Services)

De Beers Marine

Canada

De Beers Canada

Snap Lake

Victor

Trading and Marketing

The Diamond Trading Company

Other interests

South Africa

De Beers Consolidated Mines 74%

Finsch

Kimberley Mines

Namaqualand Mines

The Oaks

Venetia

South African Sea Areas
(SASA)

Botswana

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

Namibia

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

De Beers Marine Namibia 70%

Trading and Marketing

DTC Botswana 50%

Namibia DTC 50%

Industrial Diamonds

Element Six 100%

Diamond jewellery retail

De Beers Diamond Jewellers 50%

Base

Anglo Base Metals

Overall ownership: 100%

100% owned

Copper

Chagres (Chile)

El Soldado (Chile)

Los Bronces (Chile)

Mantos Blancos (Chile)

Mantoverde (Chile)

Michiquillay (Peru)

Nickel

Codemin (Brazil)

Barro Alto (Brazil)

Zinc/Lead

Lisheen (Ireland)

Skorpion (Namibia)

Niobium

Catalão (Brazil)

Other interests

Copper

Collahuasi (Chile)

44%

Palabora (South Africa)

17%

Quellaveco (Peru)

82%

Pebble (US)

50%

Nickel

Loma de Níquel (Venezuela)

91%

Zinc/Lead

Black Mountain (South Africa)

74%

Gamsberg (South Africa)

74%

Phosphate products

Copebrás (Brazil)

73%

Bulk

Anglo Ferrous Metals and Industries

Overall ownership: 100%

100% owned

Industries

Vergelegen (South Africa)

Other interests

Ferrous Metals

Kumba Iron Ore (South Africa)	63%
Samancor (South Africa and Australia)	40%
Minas-Rio (Brazil)	99.4%
Amapá (Brazil)	69.2%
LLX Minas-Rio (Brazil)	49%
Scaw Metals (worldwide)	74%-100%
Exxaro Resources (southern Africa and Australia)	9.8%

Industries

Tongaat-Hulett (southern Africa)	37.1%
Hulamin (South Africa)	38.4%

Anglo Coal

Overall ownership: 100%

100% owned

South Africa

Bank

Goedehoop

Greenside

Isibonelo

Kleinkopje

Kriel⁽²⁾

Landau

New Denmark

New Vaal

Nooitgedacht

Australia

Callide

Australia – other

Monash Energy Holdings Ltd

Other interests

South Africa

Mafube 50%

South Africa – other

Richards Bay Coal Terminal 27%

Canada

Peace River Coal* 74.5%

Colombia

Carbones del Cerrejón 33%

Venezuela

Carbones del Guasare 25%

* Ownership as on 31 March 2009.

Australia

Dawson Complex 51%

Drayton 88%

German Creek (CapCoal) 70%

Jellinbah East 23%

Moranbah North 88%

Foxleigh 70%

Australia – other

Dalrymple Bay Coal Terminal Pty Ltd 32%

Newcastle Coal Shippers Pty Ltd 20%

Other business

Anglo Industrial Minerals

Overall ownership: 100%

100% owned

Aggregates and Building Materials

Tarmac Group (UK)

Tarmac France (France and Belgium)

Tarmac Germany

Tarmac Poland

Tarmac Czech Republic

Tarmac Turkey

Tarmac Romania⁽³⁾

Tarmac International Holdings (Europe and Middle East)

United Marine Holdings⁽⁴⁾

Other interests

Aggregates and Building Materials

Midland Quarry Products 50%

⁽¹⁾ An independently managed associate.

⁽²⁾ Kriel forms part of the proposed Anglo Inyosi Coal of which Anglo Coal will own 73%. The outstanding conditions precedent to the transactions are expected to be fulfilled by Q3 2009 following which the transaction will complete.

⁽³⁾ On 29 January 2009 the Group acquired the remaining 40% shareholding in Tarmac Romania.

⁽⁴⁾ On 26 January 2008 the Group acquired the remaining 50% shareholding in United Marine Holdings.

History and timeline

1800

1871: Diamonds discovered at Kimberley, South Africa.

1886: Gold discovered on the Witwatersrand.

1910

1917: Anglo American Corporation (AAC) of South Africa was founded to exploit the gold deposits east of Johannesburg. The £1 million authorised capital was raised largely from British and American sources.

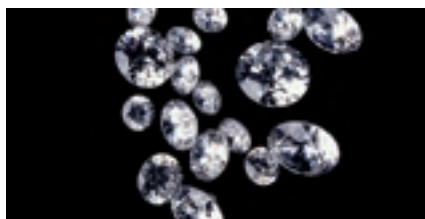
1920

1923: Platinum first discovered in South Africa in the Bushveld Complex north of Nylstroom.

1926: AAC becomes the largest shareholder in De Beers.

1930

1934: Diamond Trading Company formed as a diamond selling company based in Kimberley and London.



1960

1967: Mondi is incorporated.

1970

1975: The various Anglo American Group coal interests were merged into VEL and the merged business was then renamed Anglo American Coal Corporation Limited (Amcoal).

1990

1997: Anglo Platinum becomes the single listed holding company for the Anglo Platinum group of companies: RPM, PPRust, Leplats and Anglo Platinum Limited.

1998: AngloGold is formed from the separately listed South African companies, which then made up the Gold and Uranium Division of Anglo American.

1999: Anglo American plc is established by combining the business interests of Anglo and Minorco. This, together with a sweeping restructuring of the Group, has created one of the world's largest mining and natural resource companies.

2000

2000: Tarmac acquired by Anglo American plc. A further restructuring of the Colombian coal assets initially left Anglo Coal with 33% of an enlarged venture which subsequently acquired 50% of Cerrejón Zona Norte (CZN) from the Colombian government.



2001: Removal of cross-holding with De Beers. De Beers is privatised after 112 years as a listed company.

2002: Anglo Base Metals acquires the Disputada copper operations in Chile from Exxon Mobil in November 2002.

2003: Anglo American acquires a major stake in Kumba Resources.

2004: AngloGold Ashanti merger completed in April 2004.

2005: Anglo American announces the outcome of the strategic review; to further rationalise and simplify the Group's portfolio and structure and increase focus on controlled mining businesses that leverage the core skills of the Group.

Disposal of Boart Longyear and Samancor Chrome in mid-2005.

2006: Shareholding in AngloGold Ashanti reduced from 51% to 42%.

Majority stake in Highveld Steel sold to Evraz and Credit Suisse.

Restructuring of Kumba Resources to separately list Kumba Iron Ore, of which Anglo American held 64%, and Exxaro, which became South Africa's largest black economic empowered (BEE) natural resources company, on the JSE Limited.



2000 continued

2007: Demerger of Mondi, Anglo American's paper and packaging business, to become a dual-listed company on the London and Johannesburg stock exchanges.



Shareholding in AngloGold Ashanti reduced from 42% to 16.6%.

Disposal of remaining 29% holding in Highveld Steel and Vanadium.

Completion of the unbundling of Hulamin from Tongaat-Hulett, along with a separate JSE listing.

Purchase of a 49% stake in the MMX Minas-Rio iron ore project in Brazil.

Acquisition of the Michiquillay copper project in northern Peru and a 50% stake in the Pebble copper project in Alaska.

Acquisition of a 70% interest in the Foxleigh coal mine in Australia.

Selling down of Anglo American's stake in Exxaro from 23% to 10%, completed in September 2007. Anglo American will continue to hold a 10% shareholding until 2016.

2008: Anglo American acquires control of the Minas-Rio iron ore project and Amapá iron ore system in Brazil.

Sale of Namakwa Sands to Exxaro.

Sale of Tarmac Iberia S.A.U. to Holcim Spain, a subsidiary of Holcim Ltd.

2009: Sale of remaining 11.3% stake in AngloGold Ashanti.

A global business fit for the future

Anglo American's strategy is to become the leading global mining company. To realise that ambition, the Group is striving to become the investment, partner and employer of choice

Investment of choice

Anglo American seeks to outperform its competitors in delivering value to shareholders. Everything that the Group hopes to achieve for all other stakeholders – particularly host governments, communities and employees – must be built on a platform of sector leading financial performance.

To achieve this, Anglo American is:

- uplifting the performance of its long life asset base through cost and productivity improvements;
- integrating a stronger performance culture across the organisation and streamlining its management model; and
- prioritising capital expenditure towards those businesses and development projects that are expected to perform most strongly in the near term.

Uplifting the performance of the asset base

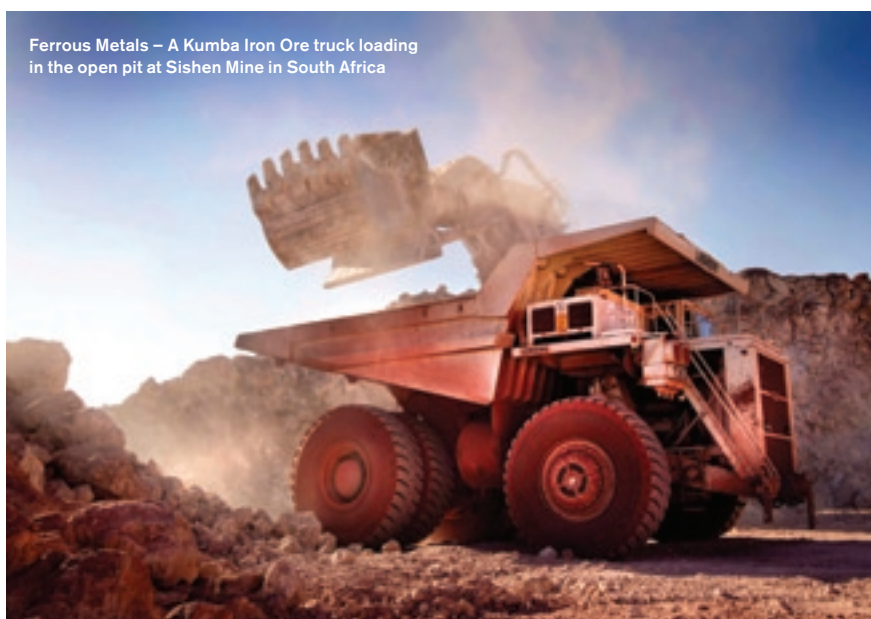
In 2007, a major drive was initiated to improve cost and productivity performance along with a substantial cost reduction programme, targeting \$1 billion of cost savings from procurement and shared services by 2011.

The Asset Optimisation programme involves a thorough review of all key mining operations and includes benchmarking the Group's assets and processes relative to best in class performance across key performance drivers. The benefits of this programme will have a particular impact on the coal and platinum businesses, where some of the best value enhancing potential lies.

Integrating a stronger performance culture

To meet its strategic goals, the Group's organisational culture is being changed to 'One Anglo'. This includes capitalising on the Group's global scale, with increased integration in areas such as shared services and supply chain management, knowledge sharing between sites and across business units and adherence to common standards and policies.

Furthermore, the Group is embedding a performance culture throughout the organisation, and building a management team driven by value maximisation. As part of this



Ferrous Metals – A Kumba Iron Ore truck loading in the open pit at Sishen Mine in South Africa

process, there have been significant changes to the executive teams, including new chief executives for the base metals, coal and platinum businesses since April 2007.

Growth

Anglo American's portfolio is strategically positioned for growth in the near, medium and long term, through both organic growth and targeted acquisitions across a number of geographies. The Group's approved project pipeline is of the order of \$17 billion. The pipeline is focused on the most attractive commodity markets, such as copper, iron ore and export coal and capitalises on Anglo American's unique position in platinum.

The projects offer scale and are positioned in the lower half of the industry cost curves. The pipeline has the potential to deliver strong production growth and market share gains in all core market segments. The rapid and steep decline in the prices of, and demand for, the majority of the commodities produced by the Group in the second half of 2008 as a consequence of global economic uncertainty has presented a significantly changed near term outlook for Anglo American. As a result, the Company has recently completed a wide ranging review of its capital expenditure programmes. The review focused particularly on prioritising projects that are expected to perform most strongly in the near term, with little detrimental effect on projects that are already at an advanced stage of development.

Planned capital expenditure for 2009 was reduced by more than 50% to \$4.5 billion. This substantial reduction will be achieved principally by rescheduling capital spend on many of the Group's major development projects. The \$3.2 billion of capital expenditure that will be spent on the Group's projects in

2009 will enable their continuing development without causing undue delays or penalties that may impact their investment case, balancing essential short term action in the context of the long term nature of the mining industry. These projects are a key driver of Anglo American's long term growth and several are well timed to enter production from 2011 onwards. Stay-in-business capital expenditure for 2009 was reduced to \$1.3 billion, equal to 74% of depreciation.

In addition to organic growth plans, the Group continues to pursue targeted, value enhancing acquisitions. In assessing acquisitive growth opportunities, it takes a rigorous and value based approach, looking for assets that:

- are in the most attractive market segments;
- have scale, long lives and future growth options;
- are cost competitive; and
- offer significant value creation potential.

Partner of choice

Engaging with stakeholders

Anglo American has a long history of successful collaboration with its stakeholders, including governments, communities, and non-governmental organisations (NGOs). Only through the fostering of such relationships can the Group thrive and be respected in the countries and communities where it operates.

Building partnerships with governments at all levels is critical to earning and retaining the Group's licence to operate, which is why it seeks to engage with host governments to understand and complement their objectives.

An example of this approach can be seen in the collaborative work with the South African government to improve safety performance in the mining sector, find solutions to the challenges around electricity supply, and to

A global business fit for the future continued

improve the teaching of maths and science in South African schools, to promote enterprise development and to make progress towards the country's transformation goals.

Anglo American seeks to earn the consent and support of the communities who live around its operations and potential projects. Such communities rightly expect to share in the benefits of mining. It is the Group's aim to work with them to deliver meaningful and long lasting benefits, such as:

- groundbreaking work to fight the HIV/AIDS epidemic in southern Africa;
- offering pre-employment training to local people to enable them to acquire the skills needed to work at Group operations;
- working with communities to improve their access to health services and education;
- supporting farmers to help to improve their practices and income levels; and
- promoting sustainable enterprise development in South Africa, Chile and Brazil.

Anglo American cannot do this alone and it welcomes the knowledge, skills and expertise to be gained by working in partnership with NGOs, and with aid and development agencies. To help understand better the concerns, priorities and needs of local people the Group has also pioneered a unique process called the *Socio-Economic Assessment Toolbox (SEAT)*, which is based on comprehensive local stakeholder engagement, assessment of the Group's direct and indirect impacts and on seeking ways in which the core business can help to support improved local development outcomes.

Employer of choice

Becoming the employer of choice for Anglo American begins with a guarantee to provide a safe and supportive working environment for everyone who works for the organisation. The commitment to zero harm remains the primary focus.

The Group offers a range of career paths for both technical and professional people. With its global footprint and growth aspirations, Anglo American can offer both an exciting and a fulfilling employment proposition.

Anglo American aims to attract the best people in the industry, and to facilitate and encourage professional and personal development for all Anglo employees.

The Group is focused on developing talent and is actively interested in developing a diverse workforce where different experiences and points of view are supported and valued. Notably, women are being encouraged into the organisation in greater numbers and the Group endeavours to facilitate entry for individuals at all levels from graduate to senior management and from local recruitment to global appointments.

Inspecting a load haul truck in the vehicle workshop at Kumba Iron Ore's Sishen mine in South Africa's Northern Cape province. An improved maintenance planning process is creating additional utilisation of the truck fleet



Selected major projects

Completed in 2008 and Q1 2009						
Sector	Project	Country	Completion date		Capex \$m ⁽¹⁾	Production volume ⁽²⁾
Base Metals	Collahuasi debottlenecking	Chile	Q4 2008		66	31 ktpa copper ⁽³⁾
Diamonds	Victor	Canada	Q3 2008		834	0.6 million carats pa
	Snap Lake	Canada	Q4 2008		796	1.6 million carats pa
	Voorspoed	South Africa	Q4 2008		185	0.7 million carats pa
Coal	Dawson	Australia	Q4 2008		839	5.7 Mtpa coking, semi-soft and thermal
	Cerrejón	Colombia	Q1 2009		134	3.0 Mtpa (2nd stage) thermal
	Lake Lindsay	Australia	Q1 2009		726	4.0 Mtpa coking and semi-soft
	Mafube	South Africa	Q2 2008		214	5.4 Mtpa thermal
	MacWest	South Africa	Q1 2009		49	2.7 Mtpa thermal
Platinum	Marikana JV	South Africa	Q1 2009		36	145 kozpa refined platinum
	Mototolo JV	South Africa	Q1 2009		200	130 kozpa refined platinum
Approved						
Sector	Project	Country	First production date	Full production date	Capex \$m ⁽¹⁾	Production volume ⁽²⁾
Platinum ⁽⁴⁾	Amandelbult East Upper UG2	South Africa	Q3 2007	Q4 2012	224	100 kozpa refined platinum
	Mogalakwena North expansion ⁽⁵⁾	South Africa	Q4 2007	Q2 2010	692	230 kozpa refined platinum
	Mogalakwena North replacement ⁽⁵⁾	South Africa	Q4 2007	Q2 2010	230	Replace 200 kozpa refined platinum
	Townlands ore replacement	South Africa	Q4 2007	Q4 2015	139	Replace 70 kozpa refined platinum
	Lebowa Brakfontein Merensky	South Africa	Q2 2008	Q1 2011	179	Replace 108 kozpa refined platinum
	Base metals refinery expansion	South Africa	Q3 2009	Q3 2010	279	11 ktpa nickel
	MC plant capacity expansion – phase 1	South Africa	Q3 2009	Q4 2009	80	11 ktpa waterval converter matte
	Mainstream inert grind projects	South Africa	Q4 2009	Q3 2010	188	Improve process recoveries
	Slag cleaning furnace 2	South Africa	Q4 2009	Q4 2010	134	650 tpd increased slag cleaning capacity
	Paardekraal	South Africa	Q2 2010	Q2 2015	316	Replace 120 kozpa refined platinum
	Twickenham	South Africa	Q4 2011	Q4 2016	800	180 kozpa refined platinum
	Amandelbult No 4 Shaft project	South Africa	Q1 2012	Q1 2019	1,602	Replace 271 kozpa refined platinum
	Stydrift Merensky phase 1	South Africa	Q2 2017	Q2 2018	1,621	245 kozpa refined platinum
Base Metals	Barro Alto	Brazil	Q1 2011	Q3 2012	1,600-1,800	36 ktpa nickel
	Los Bronces expansion	Chile	Q4 2011	Q4 2012	2,200-2,500	173 ktpa copper ⁽³⁾ (6)
Ferrous Metals	Sishen expansion	South Africa	Q4 2007	Q4 2009	588	13.0 Mtpa iron ore
	Minas-Rio phase 1	Brazil	Q2 2012	Q3 2013	3,627	26.5 Mtpa iron ore pellet feed (wet basis)
	Sishen South	South Africa	H1 2012	Q1 2013	924	9.0 Mtpa iron ore
Coal	Zondagsfontein	South Africa	Q3 2009	Q4 2010	473	6.6 Mtpa thermal
Future unapproved ⁽⁹⁾						
Sector	Project	Country	First production date	Full production date	Capex \$m	Production volume ⁽²⁾
Base Metals	Collahuasi expansion phase 1	Chile	2010	2011	450	485 ktpa copper ⁽³⁾ (8)
	Goias II	Brazil	2013	2014	1,300	Fertiliser ⁽⁷⁾
	Quellaveco	Peru	2014	2016	2,500-3,000	225 ktpa copper ⁽³⁾
	Jacaré phase 1	Brazil	2015	2017	2,200	40 ktpa nickel
	Morro Sem Bone	Brazil	2016	2018	1,670	32 ktpa nickel
	Gamsberg	South Africa	2016	2018	1,930	400 ktpa zinc
	Michiquillay	Peru	TBD	TBD	TBD	300 ktpa copper ⁽³⁾
	Pebble	United States	TBD	TBD	TBD	350 ktpa copper ⁽³⁾
Ferrous Metals	Sishen Expansion Project phase 1B	South Africa	2010	2010	60	0.4 Mtpa iron ore
	Sishen Expansion Project 2	South Africa	2013	2014	1,180	10.0 Mtpa iron ore
	Sishen C Grade	South Africa	2013	2014	TBD	10.0 Mtpa iron ore
	Sishen Pellet	South Africa	2014	2015	590	2.0 Mtpa iron ore pellets
	Minas-Rio phase 2	Brazil	TBD	TBD	TBD	26.5 Mtpa pellet feed (wet basis)
Coal	Heidelberg opencast	South Africa	2010	2010	30	0.9 Mtpa thermal
	Elders opencast	South Africa	2011	2011	475	6.4 Mtpa thermal
	Elders underground	South Africa	2011	2012	225	3.2 Mtpa thermal
	Cerrejón P40	Colombia	2012	2014	1,065	8.0 Mtpa thermal
	New Largo	South Africa	2012	2015	660	14.7 Mtpa thermal
	Heidelberg underground	South Africa	2013	2014	290	4.2 Mtpa thermal

The Group has a number of other projects under evaluation, including Der Brochen, Waterval phase 5, Frank ore replacement UG2, Turffontein ore replacement UG2, Union deep shaft project, BRPM phase 3 UG2 and MR north shaft, Pandora JV and Ga-Phasha JV in Platinum, Cerrejón P500 in Coal and Gahcho Kué in Diamonds.

⁽¹⁾ Capital expenditure shown on 100% basis in nominal terms. Platinum projects reflect approved capex.

⁽²⁾ Represents 100% of average incremental or replacement production, at full production, unless otherwise stated.

⁽³⁾ Pebble will produce molybdenum and gold by-products, Michiquillay will produce molybdenum, gold and silver by-products and other projects will produce molybdenum and silver by-products.

⁽⁴⁾ Anglo Platinum has rescheduled the timing of projects to match the 2009 production volume of 2.4 million ounces and project expenditure level of \$600 million. The impact of this rescheduling beyond 2009 is currently under review.

⁽⁵⁾ Mogalakwena was formerly known as PPRust.

⁽⁶⁾ Production represents average over the first ten years of the project.

⁽⁷⁾ Incremental production of 70 ktpa DCP, 88 ktpa low analysis fertiliser and 414 ktpa high analysis fertiliser. The project will also produce sulphuric acid, phosphoric acid and niobium.

⁽⁸⁾ Total production of mine when project has ramped up to full production. Further phase expansions have the potential to increase production to 1 Mtpa.

⁽⁹⁾ The progress on the unapproved projects will be reviewed and updated yearly at the time of the annual results.

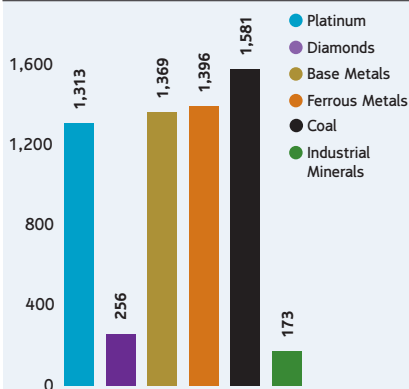
A global business fit for the future continued

Performance

Financial highlights

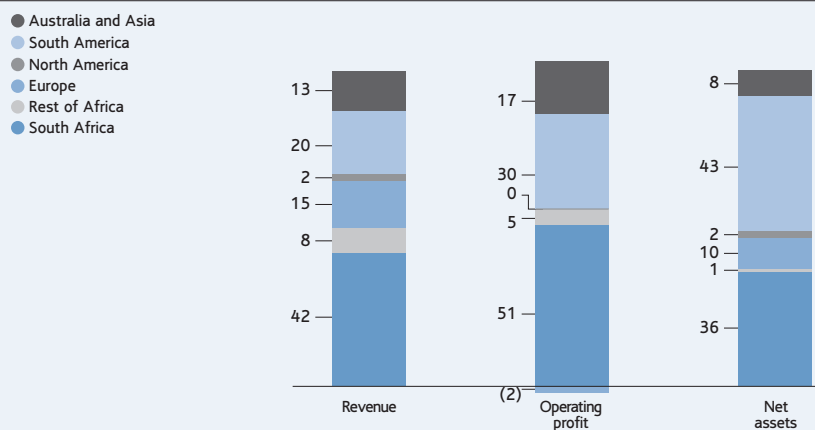
Underlying earnings 2008

By business unit \$m



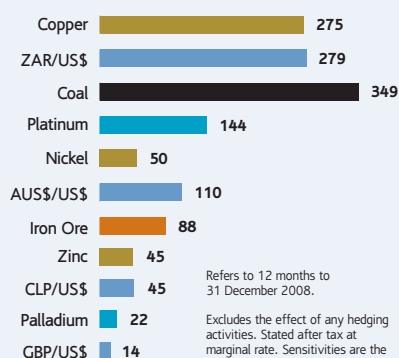
Geographical split of revenue, operating profit and net assets 2008

%



Underlying earnings sensitivities 2008

\$m



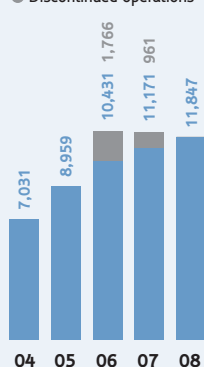
Refers to 12 months to 31 December 2008.

Excludes the effect of any hedging activities. Stated after tax at marginal rate. Sensitivities are the average of the positive and negative and reflect the impact of a 10% change in the average prices and exchange rates during 2008.

Five year EBITDA history

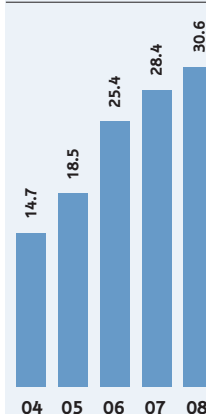
\$m

Continuing operations
Discontinued operations



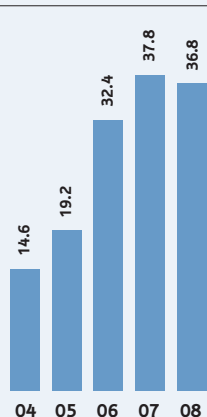
Operating margin

%



Return on capital employed

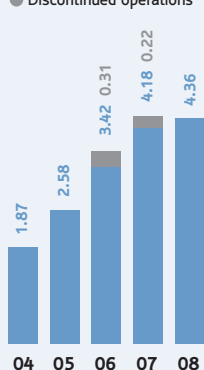
%



Underlying EPS growth

\$

Continuing operations
Discontinued operations



Financial data

US\$ million (unless otherwise stated)	2008	2007	2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾
Group revenue including associates	32,964	30,559	29,404	24,872	22,610
Less: Share of associates' revenue	(6,653)	(5,089)	(4,413)	(4,740)	(5,429)
Group revenue	26,311	25,470	24,991	20,132	17,181
Operating profit including associates before special items and remeasurements	10,085	9,590	8,888	5,549	3,832
Special items and remeasurements (excluding financing special items and remeasurements)	(330)	(227)	24	16	556
Net finance costs (including financing remeasurements), tax and minority interests of associates	(783)	(434)	(398)	(315)	(391)
Total profit from operations and associates	8,972	8,929	8,514	5,250	3,997
Net finance costs (including financing special items and remeasurements)	(401)	(108)	(71)	(220)	(385)
Profit before tax	8,571	8,821	8,443	5,030	3,612
Income tax expense	(2,451)	(2,693)	(2,518)	(1,208)	(765)
Profit for the financial year – continuing operations	6,120	6,128	5,925	3,822	2,847
Profit for the financial year – discontinued operations	–	2,044	997	111	1,094
Profit for the financial year – total Group	6,120	8,172	6,922	3,933	3,941
Minority interests	(905)	(868)	(736)	(412)	(440)
Profit attributable to equity shareholders of the Company	5,215	7,304	6,186	3,521	3,501
Underlying earnings ⁽²⁾ – continuing operations	5,237	5,477	5,019	3,335	2,178
Underlying earnings ⁽²⁾ – discontinued operations	–	284	452	401	506
Underlying earnings ⁽²⁾ – total Group	5,237	5,761	5,471	3,736	2,684
Earnings per share (\$) – continuing operations	4.34	4.04	3.51	2.35	1.84
Earnings per share (\$) – discontinued operations	–	1.54	0.70	0.08	0.60
Earnings per share (\$) – total Group	4.34	5.58	4.21	2.43	2.44
Underlying earnings per share (\$) – continuing operations	4.36	4.18	3.42	2.30	1.52
Underlying earnings per share (\$) – discontinued operations	–	0.22	0.31	0.28	0.35
Underlying earnings per share (\$) – total Group	4.36	4.40	3.73	2.58	1.87
Ordinary dividend per share (US cents)	44.0	124.0	108.0	90.0	70.0
Special dividend per share (US cents)	–	–	67.0	33.0	–
Weighted average basic number of shares outstanding (million)	1,202	1,309	1,468	1,447	1,434
EBITDA ⁽³⁾ – continuing operations	11,847	11,171	10,431	7,172	5,359
EBITDA ⁽³⁾ – discontinued operations	–	961	1,766	1,787	1,672
EBITDA ⁽³⁾ – total Group	11,847	12,132	12,197	8,959	7,031
EBITDA interest cover ⁽⁴⁾ – total Group	28.3	42.0	45.5	20.0	18.5
Operating margin (before special items and remeasurements) – total Group	30.6%	28.4%	25.4%	18.5%	14.7%
Ordinary dividend cover (based on underlying earnings per share) – total Group	9.9	3.5	3.5	2.9	2.7
Balance sheet					
Intangible and tangible assets	32,551	25,090	25,632	33,368	35,816
Other non-current assets and investments	7,494	9,111	7,969	5,556	5,547
Working capital	861	1,966	3,096	3,538	3,543
Other net current liabilities	(1,565)	(877)	(1,177)	(1,492)	(611)
Other non-current liabilities and obligations	(6,729)	(6,261)	(5,790)	(8,399)	(8,339)
Cash and cash equivalents and borrowings ⁽⁵⁾	(11,051)	(5,170)	(3,244)	(4,993)	(8,243)
Net assets classified as held for sale	195	471	641	–	–
Net assets	21,756	24,330	27,127	27,578	27,713
Minority interests	(1,535)	(1,869)	(2,856)	(3,957)	(4,588)
Equity attributable to the equity shareholders of the Company	20,221	22,461	24,271	23,621	23,125
Total capital ⁽⁶⁾	32,799	29,569	30,451	32,571	35,956
Cash inflows from operations – continuing operations	9,579	9,375	9,012	5,963	3,857
Cash inflows from operations – discontinued operations	–	470	1,045	1,302	1,434
Cash inflows from operations – total Group	9,579	9,845	10,057	7,265	5,291
Dividends received from associates and financial asset investments – continuing operations	659	311	251	468	380
Dividends received from associates and financial asset investments – discontinued operations	–	52	37	2	16
Dividends received from associates and financial asset investments – total Group	659	363	288	470	396
Return on capital employed ⁽⁷⁾ – total Group	36.8%	37.8%	32.4%	19.2%	14.6%
EBITDA/average total capital ⁽⁶⁾ – total Group	38.0%	40.4%	38.7%	26.0%	21.2%
Net debt to total capital (gearing) ⁽⁸⁾	37.8%	20.0%	12.9%	17.0%	25.4%

⁽¹⁾ Comparatives were adjusted in the 2007 Annual Report to reclassify amounts relating to discontinued operations where applicable.

⁽²⁾ Underlying earnings is net profit attributable to equity shareholders, adjusted for the effect of special items and remeasurements and any related tax and minority interests.

⁽³⁾ EBITDA is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and share of EBITDA of associates.

⁽⁴⁾ EBITDA interest cover is EBITDA divided by net finance costs, excluding other net financial income, exchange gains and losses on monetary assets and liabilities, amortisation of discounts on provisions, special items and financial remeasurements, but including share of associates' net interest expense.

⁽⁵⁾ This differs from the Group's measure of net debt as it excludes the net debt of disposal groups (2008: \$8 million; 2007: \$(69) million; 2006: \$(80) million; 2005: nil; 2004: nil), and excludes the impact of derivative instruments that provide an economic hedge of assets and liabilities in net debt (2008: liabilities of \$297 million; 2007: assets of \$388 million; 2006: assets of \$193 million; 2005: nil; 2004: nil). For more detail see note 30 Consolidated cash flow analysis.

⁽⁶⁾ Total capital is net assets excluding net debt (excluding the impact of derivative instruments).

⁽⁷⁾ Return on capital employed is calculated as total operating profit before impairments for the year divided by the average of total capital less other investments and adjusted for impairments.

⁽⁸⁾ Net debt to total capital is calculated as net debt (excluding the impact of derivative instruments) divided by total capital less investments in associates.