

Adding Value to Natural Resources

**Interim Results
10 September 2002**

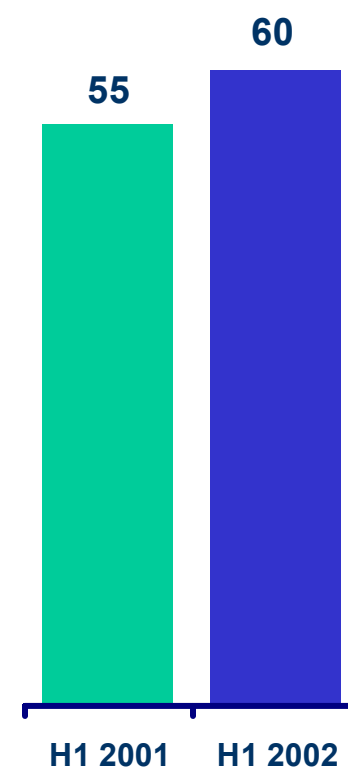
This presentation is being made only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the “Order”) or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as “relevant persons”). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

Summary

- Strong operating performances in most businesses despite lower commodity prices
- Significant improvement in the Base Metals division
- Headline earnings from Diamonds up 16% on higher sales
- \$1.9bn of acquisitions and improved geographic diversity
- Successfully launched \$1.1bn convertible bond

Key Financials

- Headline earnings for the half year \$840m
- Headline EPS \$0.60, up 9% on H1 2001
- Cost savings & efficiency improvements of \$133m
- Interim dividend maintained at 15 US cents per share
- Strong EBITDA of \$2.2bn: EBITDA interest cover 15.5x*



* annualised

2001 restated for FRS19

Headline EPS

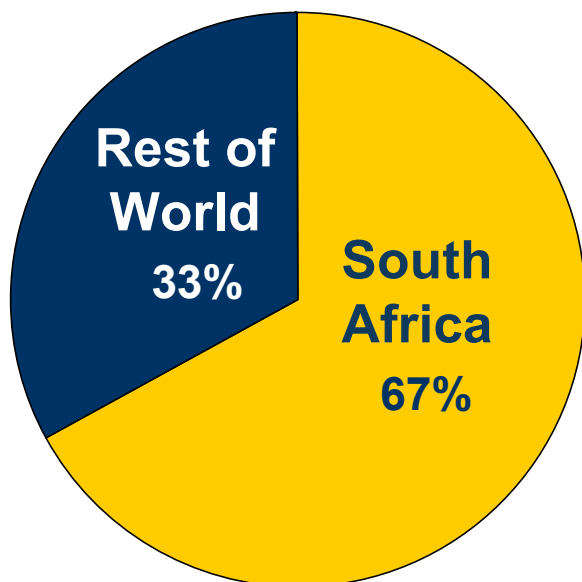
2002 Interim Results

SA: Minerals Bill & Draft Empowerment Charter

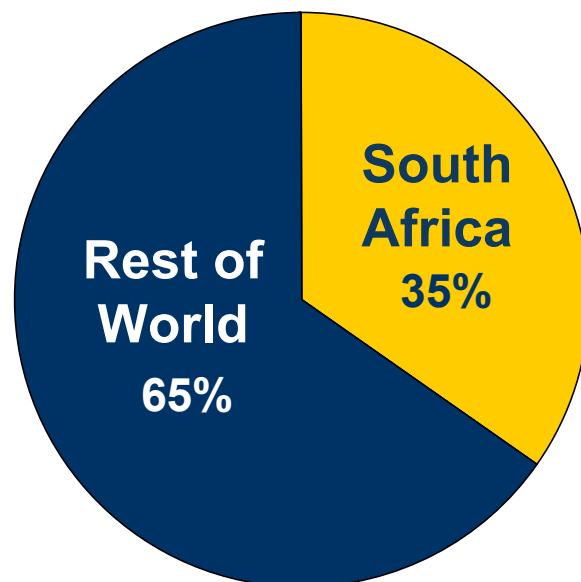
- Minerals Bill to be enacted; key aspects of draft Empowerment Charter and Money Bill still to be settled
- Active engagement with SA government to resolve outstanding issues in a way that builds investor confidence
- Anglo Platinum reached agreement with SA government regarding expansion plans

Net Attributable Operating Assets¹: SA v RoW

30 June 1999



30 June 2002

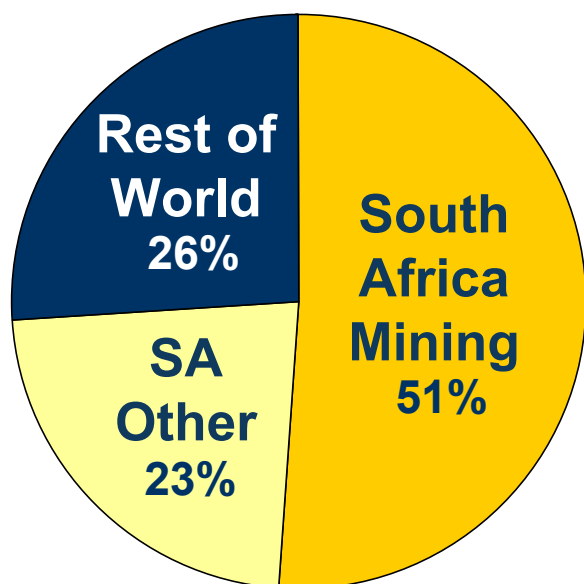


- Over three years, Rest of World net attributable operating assets have doubled to 65%

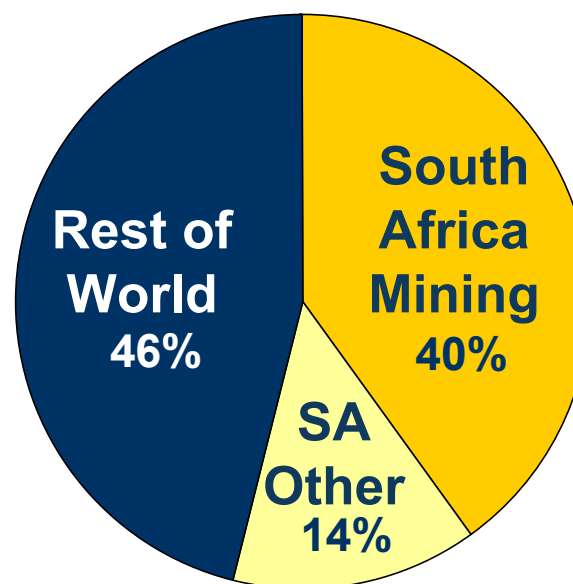
¹ Includes investment in associates & JV's

Headline Earnings: SA v Total Rest of World

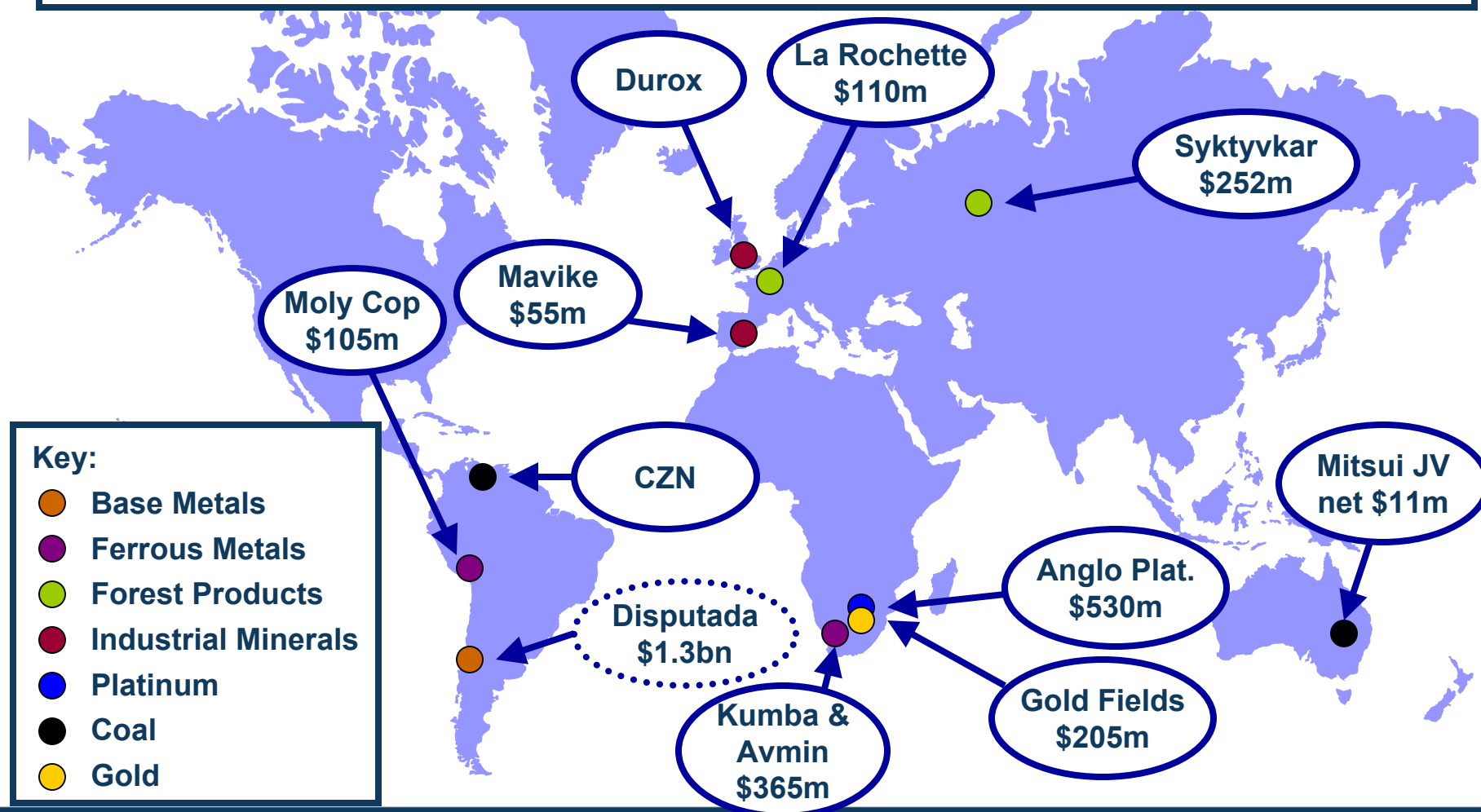
H1 2001



H1 2002



Acquisitions: Flexing Our Balance Sheet



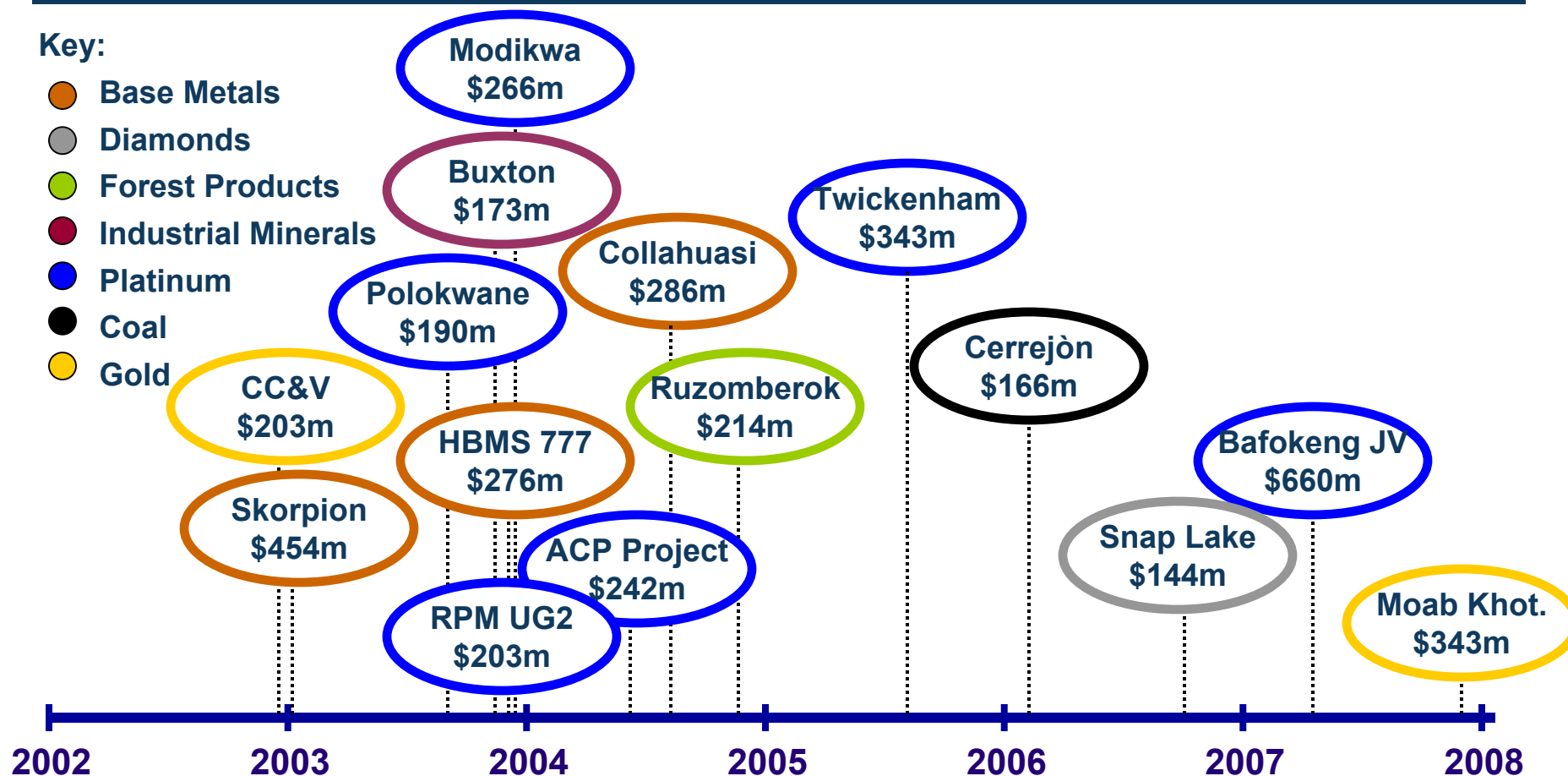
H1 Acquisitions: \$1.9bn

Rest of World	South Africa
Forest Products Syktyvkar – Russia La Rochette – France Coal Mitsui JV – Australia CZN – Colombia Ferrous Metals Moly Cop – Chile Industrial Minerals Durox – UK Mavike – Spain	Platinum Anglo Platinum Ferrous Metals Kumba/Avmin Gold Gold Fields

Internal Growth: A Well-balanced \$5.1bn Project Portfolio

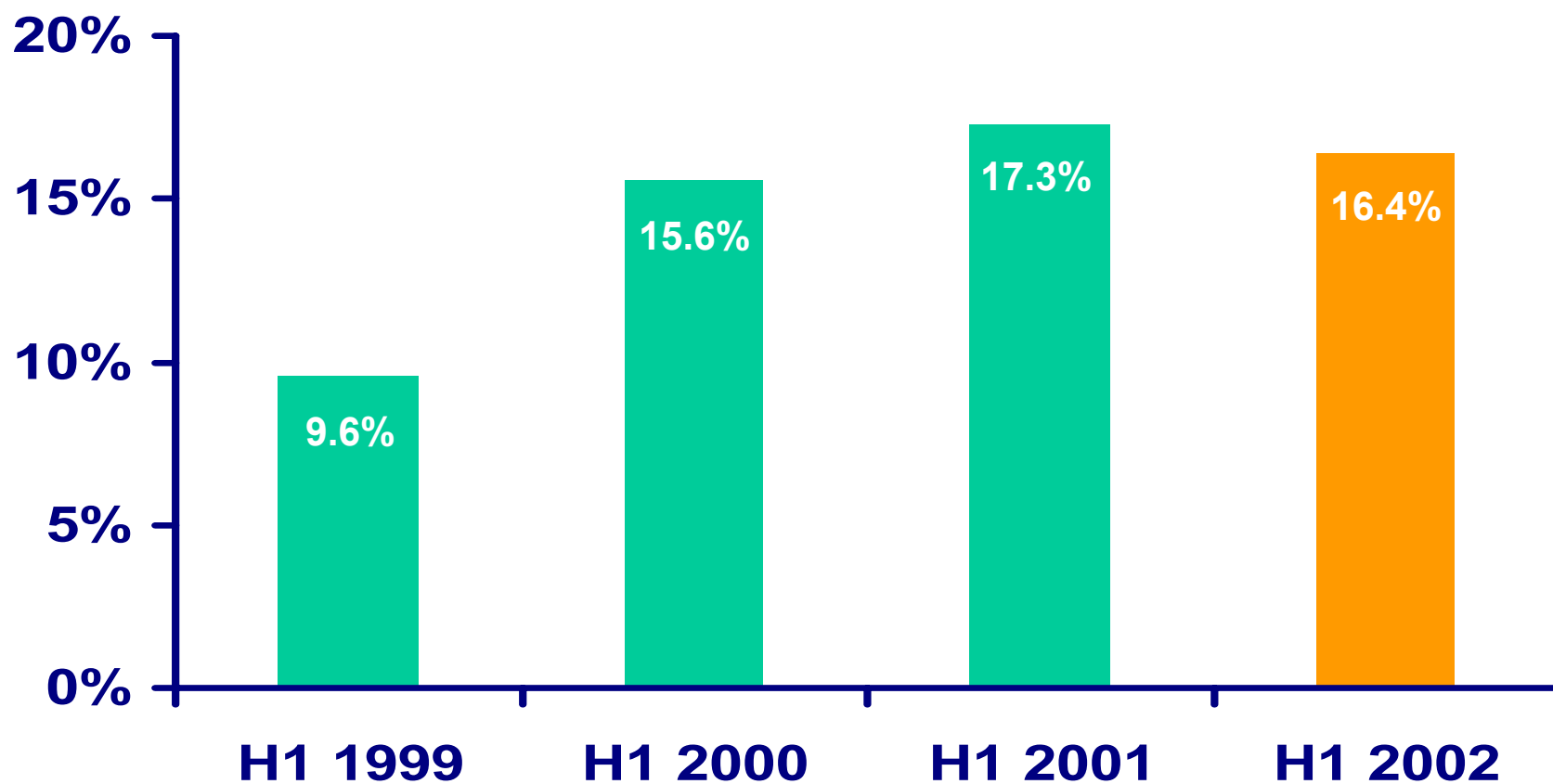
Key:

- Base Metals
- Diamonds
- Forest Products
- Industrial Minerals
- Platinum
- Coal
- Gold



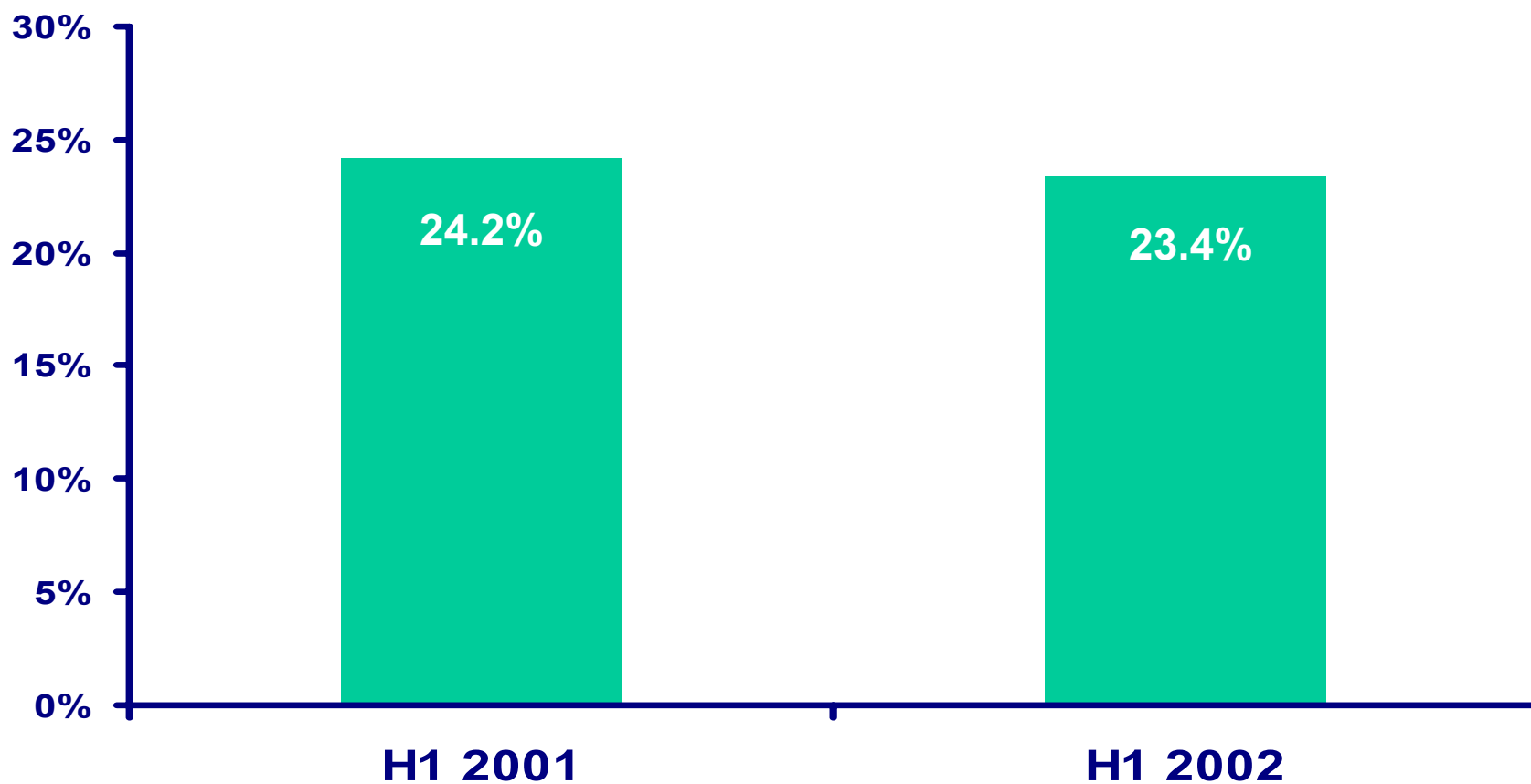
Approved projects over \$140m. Full project list included in appendix. 100% of subsidiaries and AA plc's share of JV's and associates

Operating Margins: A Steady Performance



Total operating profit before exceptionals divided by turnover

EBITDA Margins: A Steady Performance



EBITDA divided by turnover

Review of Financials

Tony Lea

Highlights - 6 Months to 30 June

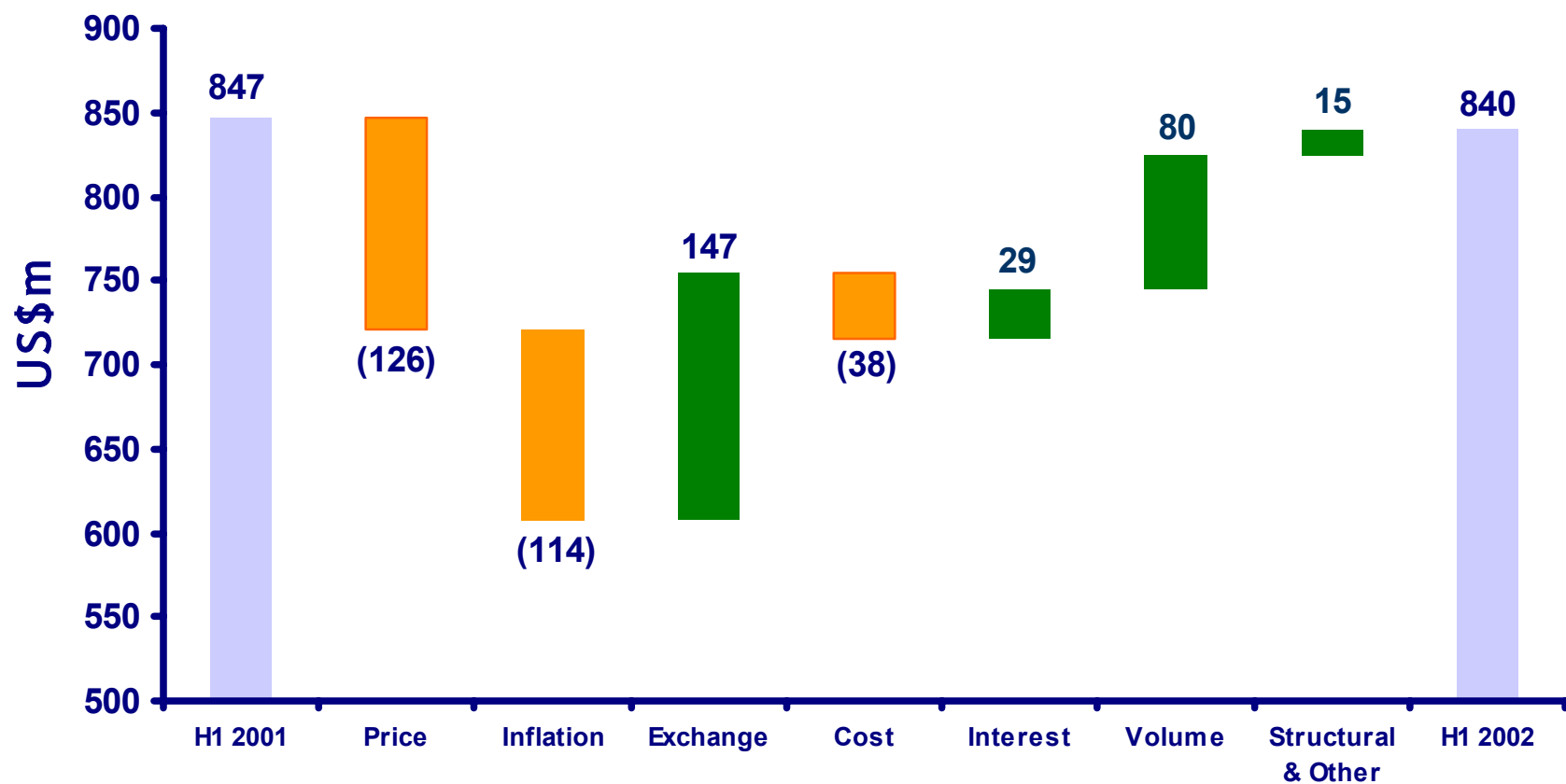
	<u>H1 2002</u>	<u>H1 2001</u>
Headline earnings	840	847
Headline EPS	0.60	0.55
Interim dividend (US cents)	15	15
Average shares in issue	1,410m	1,536m

Headline Earnings*

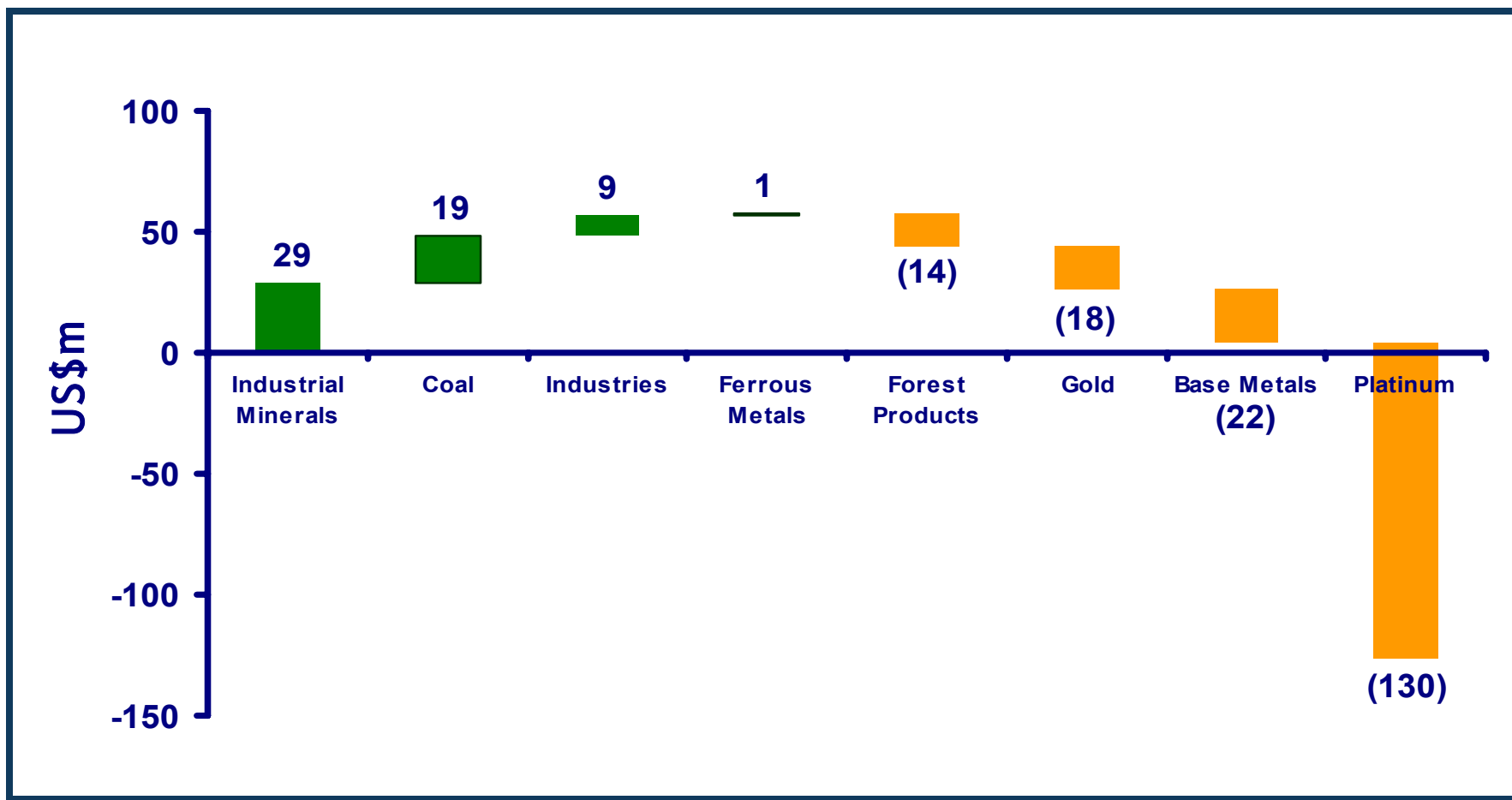
	US\$m	H1 2002	H1 2001
Profit for the financial period		767	2,640
Exceptional gains		(11)	(1,931)
Amortisation of goodwill		82	89
Related tax and minority interests		2	49
Headline earnings for the financial period		840	847

*Based on IIMR Definition

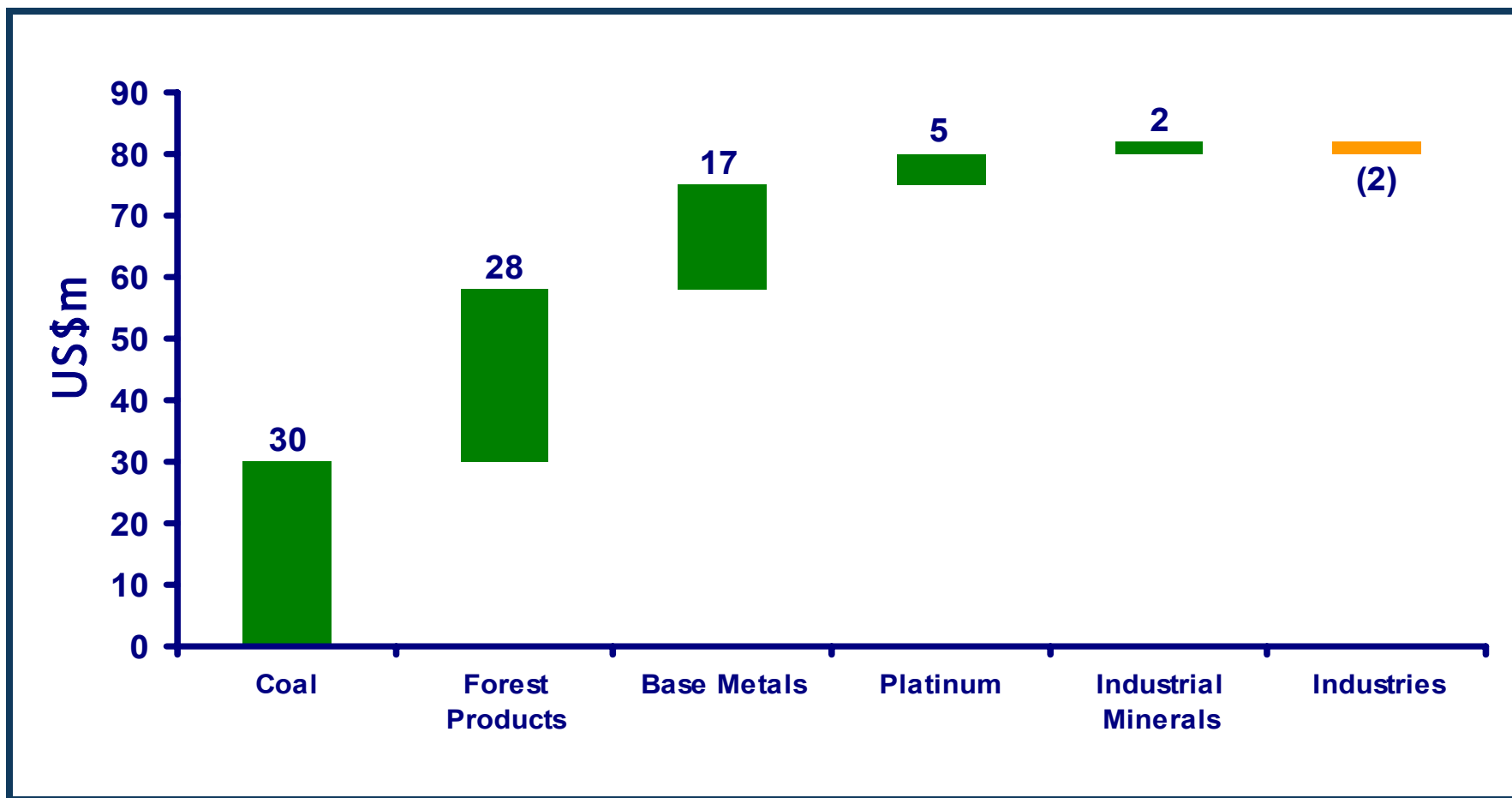
Total Headline Earnings Variances



Headline Earnings Variance: Price



Headline Earnings Variance: Volume



Balance Sheet – 30 June

	US\$	30/06/2002	31/12/ 2001*
Shareholders' Funds		14,410	12,856
Net Debt		4,216	2,018
Minority Interests		2,014	1,607
Total Capital		20,640	16,481
Net Debt/Total Capital		20.4%	12.2%
ROCE		18.2%	19.0%
EBITDA/Total Capital		24.1%	25.0%
Net Debt:			
South Africa		507	1,571
Rest of World		(4,723)	(3,589)
		<u>(4,216)</u>	<u>(2,018)</u>

* Restated for FRS19 'Deferred Tax'

Cash Flow Analysis

	US\$m	H1 2002	H1 2001
Net cash inflow from operating activities		1,381	1,506
Net interest and dividend income		170	154
Taxation		(567)	(347)
Disposal of fixed assets		272	199
Available cash flow		1,256	1,512
Dividends paid – company and minorities		(724)	(790)
Net acquisitions and disposals		(1,752)	1,807
Capital expenditure		(850)	(772)
Other		(128)	66
Movement in net (debt)/funds		(2,198)	1,823
Net funds/(debt) at start of the period		(2,018)	(3,590)
Net (debt) at end of the period		(4,216)	(1,767)

Accounting Standards

FRS19: Deferred Tax (implemented in 2002)

- Increase in deferred tax provision of \$933m as at 1 January 2002, resulting in prior year adjustment of \$570m (after minority interest) charged against reserves
- Headline earnings restated for 2001 - \$37m decrease for H1 2001, \$89m decrease for full-year 2001
- Impact on headline earnings for 2002 - \$69m decrease for H1 2002

FRS17: Retirement Benefits

Effective Tax Rate

- Effective tax rate for full year 2001 (pre-exceptionals) increased from 32% to 36% because of FRS 19
- Effective tax rate for H1 2002 (pre-exceptionals) of 33%, decreased from 35% for equivalent period in 2001 (adjusted for FRS 19)

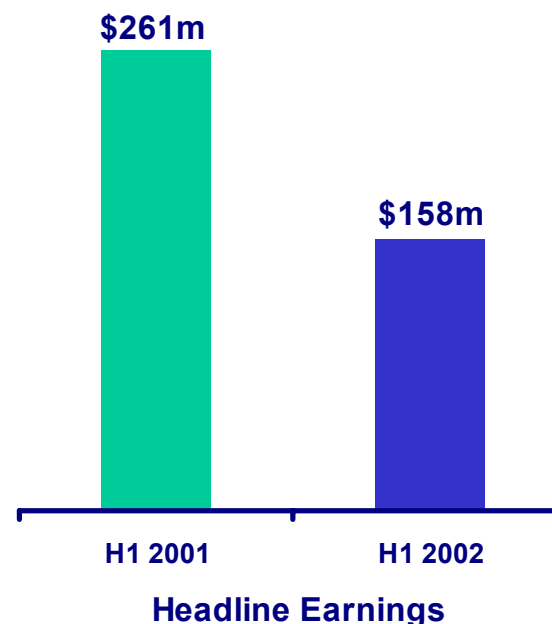
Review of Operations

Tony Trahar

Highlights - Platinum

- Headline earnings: \$158m
- Weaker results primarily due to lower PGM prices
- Refined Pt production up 5%
- Agreement with SA government regarding expansion plans
- 63.8% stake in Anglo Platinum; average cost of R466 per share

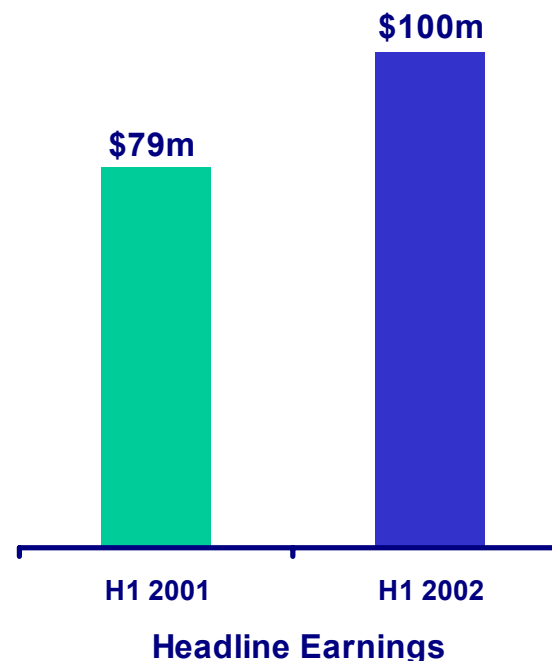
Headline earnings
down 39%



Highlights - Gold

- Headline earnings: \$100m
- Cash costs fall by 17% to \$156/oz
- Significant reduction in hedging position to 10.5m oz
- Stake in Cerro Vanguardia (Argentina) doubled to 92.5% at a cost of \$98m

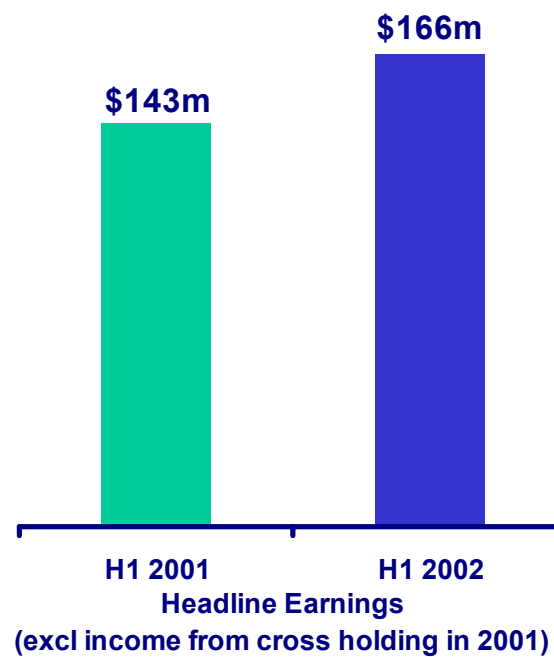
Headline earnings
up 27%



Highlights - Diamonds

- Headline earnings: \$166m
- DTC sales of \$2.8bn in H1 up 9%
- Significant restocking by retail trade
- Further good progress with EU on Supplier of Choice strategy
- Free cash flow of \$1.1bn; net debt reduced by 36% to \$2.1bn

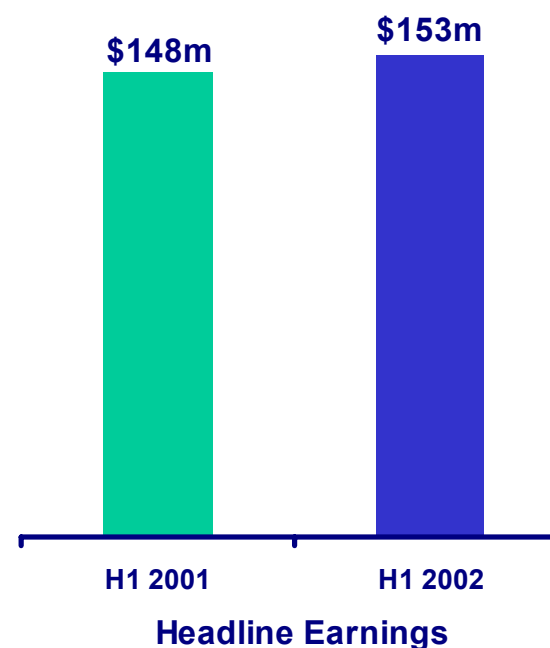
Headline earnings
from DBI up 16%



Highlights - Forest Products

- Headline earnings: \$153m
- Strong performance in flat markets
- Acquired additional 68.5% stake in Syktyvkar for \$252m
- La Rochette acquisition significantly strengthens corrugated packaging position in France for \$110m

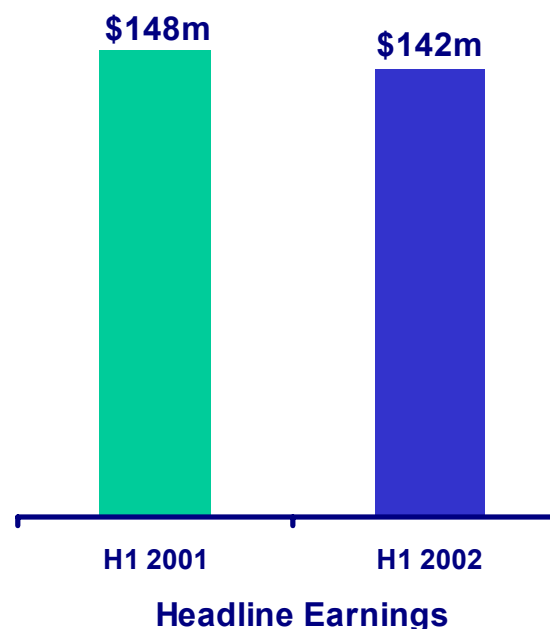
Headline earnings
up 3%



Highlights - Coal

- Headline earnings: \$142m
- Volumes reflected increased demand in SA/Australia, acquisitions in Australia/Colombia, offset by production cuts in Colombia
- Joint venture arrangements with Mitsui in Australia - Moura, German Creek and Dawson Valley
- Anglo/BHPB/Glencore acquired Exxon's 50% stake in CZN in February 2002

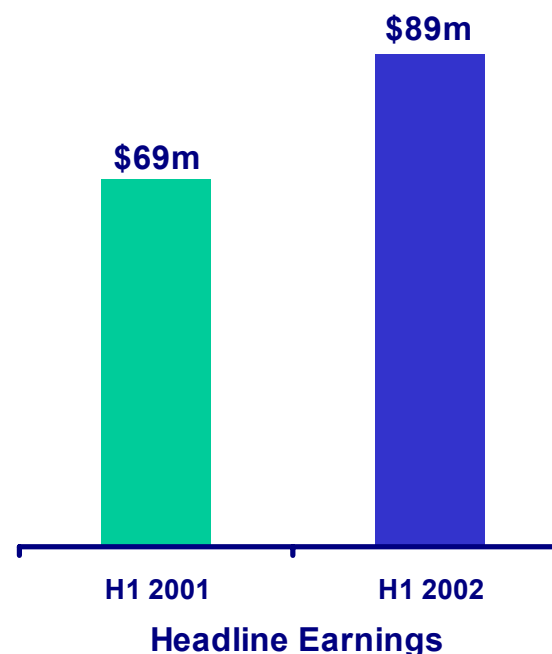
Headline earnings
down 4%



Highlights - Industrial Minerals

- Headline earnings: \$89m
- Stronger performance on back of higher prices & efficiency improvements
- Improved trading conditions in UK, Spain & France
- Acquisition of Durox & Mavike (\$55m)
- Operating cash flow up by 22% to \$203m

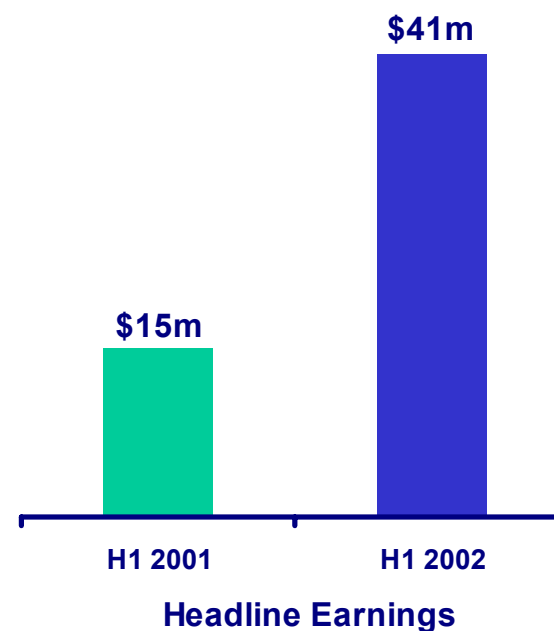
Headline earnings
up 29%



Highlights - Ferrous Metals

- Headline earnings: \$41m
- Good operating performances from Scaw, Highveld & Samancor
- Acquisition of Moly Cop grinding media business for \$105m
- Progressing iron ore strategy

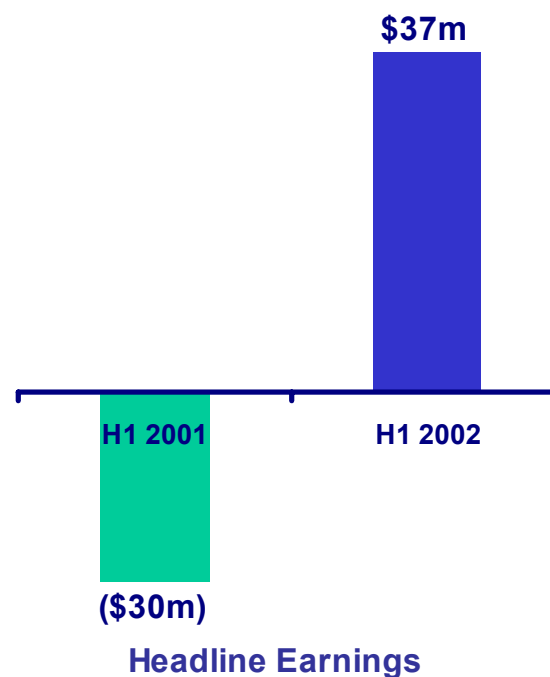
Headline earnings
up 173%



Highlights - Base Metals

- Headline earnings: \$37m
- Major restructuring progress, turnaround in operating performance
- KCM exit finalised
- Sale of Tati Nickel, Salobo, Kolwezi announced
- Disputada acquisition to be finalised

Headline earnings
up by \$67m



Improving the Way We Work

- Major restructuring process completed
- Head Offices rationalised
- Focus now on:
 - Optimisation of shared services
 - Further procurement efficiencies
 - Continued cost improvements
 - Talent management

Outlook

- Continuing low economic growth in US, Europe & Japan
- Renewed concerns about consumer confidence impacting growth
- Cautious outlook for commodity prices
- Anglo's robust product & geographic diversity should continue to underpin performance

Interim Results

10 September 2002

Additional Information Handout Only

Key Dates

Ex-dividend (JSE)	16 September 2002
Ex-dividend (LSE)	18 September 2002
Base Metals Seminar	9 October 2002
Payment of Interim Dividend	11 October 2002
Annual Results	28 February 2003
AGM	25 April 2003

Market Prices

	<u>H1 2002</u>		<u>H1 2001</u>
Gold (Realised)	272	↓	290
Gold (Market)	302	↑	266
Platinum	515	↓	599
Palladium	370	↓	794
Rhodium	952	↓	1,994
Copper	72	↓	78
Nickel	298	↓	300
Zinc	36	↓	44

Estimated Sensitivities – Headline Earnings

	US\$m
• 10% change in gold price	± 29
• 10% change in platinum price	± 23
• 10% change in palladium price	± 7
• 10% change in coal price	± 52
• 10% change in copper price	± 30
• 10% change in nickel price	± 8
• 10% change in zinc price	± 9
• 10% change in pulp price	± 7
• 10% movement in SA rand/US\$	± 66
• 10% movement in AUD/US\$	± 17

Above excludes effect of any hedging activities. Stated after tax at marginal rate. Pulp sensitivity depends on recoveries.

Projects

Gold

Approved/Under construction:	Total additional production ¹	Production commences	Full production	Approved Capex US\$m
Mponeng	3.00m oz	2004	2005	124
TauTona	2.70m oz	2004		39
Cripple Creek & Victor	4.13m oz	2002	2002	203
Moab Khotson	4.50m oz	2003	2008	343
Total	14.33m oz			709

Forest Products

Approved/Under construction:	Total additional production ²	Production commences	Full production	Approved Capex US\$m
Frantschach: Steti PM3	20,000 t	2002	2003	21
Ruzomberok: Pulp Mill Reconstruction	105,000 t	2004	2006	118
Ruzomberok: PM18 Expansion	100,000 t	2003	2005	96
Merebank PM2 Rebuild	40,000 t	2003	2003	22
Merebank A4 Cutter	92,000 t	2002	2003	12
Total				269

¹ Gold incremental production is total additional capacity over life of project. Capex converted to US\$ on date of project approval.

² Incremental production is a per year amount once full production is reached. Capex converted at date of project approval.

Projects

Platinum

Approved/Under construction:	Total production ¹	Production commences	Full production	Approved Capex US\$m
ACP Project	Meet	2002	2004	242
PMR Plant Expansion	expansion	2002	2005	27
Slag Cleaning Furnace	requirements	2002	2003	30
Bafokeng Rasimone Joint Venture	485,000 oz Pt	2001	2007	660
Rustenberg UG2 Phase 1	395,000 oz Pt	2002	2004	203
Union UG2	94,000 oz Pt	2002	2004	59
Modikwa Platinum Joint Venture	162,000 oz Pt	2002	2003	266
Twickenham	160,000 oz Pt	2004	2005	343
Ga-Pila Relocation				23
Total				1,853
Polokwane Smelter	650,000 t concentrate	2003	2003	190
Total				2,043

¹ Platinum production is a per year amount once full production is reached.
Capex converted at date of project approval.

Projects

Coal

Approved/Under construction:	Total additional production ¹	Production commences	Full production	Approved Capex US\$m
Capcoal		2005	2007	107
Dartbrook		2004	2005	44
Cerrejón Expansion	2.3Mt	2004	2006	166
SACE Expansion	2.3Mt	2003	2004	73
Total	4.6Mt			390

Industrial Minerals

Approved/Under construction:	Total additional production	Production commences	Full production	Approved Capex US\$m
Goias	455,000 t	2002	2004	134
Buxton - Cement Plant	500,000 t	2003	2003	173
Total				307

¹ Incremental production is a per year amount once full production is reached. Capex converted at date of project approval. Represents AA plcs' share of JV's and associates.

Projects

Base Metals

Approved/Under construction:	Total additional production ¹	Production commences	Full production	Approved Capex US\$m
HBMS 777 Project ²		2003	2004	276
Skorpion Zinc	150,000 tpa Zn	2003	2004	454
Black Mountain Deeps	45,000 tpa Zn	2004	2006	110
Collahuasi Rosario Project		2004	2004	286
Total				1,128

Under consideration:	Total additional production	Production commences	Full production	Estimated Capex US\$m
Gamsberg	300,000 tpa Zn	on hold	on hold	900
Quellaveco	200,000 tpa Cu	on hold	on hold	850
Total				1,750

¹ Incremental production is a per year amount once full production is reached. Capex converted at date of project approval.

² Extends HBMS life to 2018

Projects

Diamonds

Current projects:

	Total additional production ¹	Production commences	Full production	Capex US\$m
CTP Kimberley	21m carats	2002		80
!Gariep Conversion		2004		50
Snap Lake	30m carats	2006		144
Total				274

Under review

C-Cut Premier	10m carats	delayed		600
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¹ Total production over life of project.

Analysis of Headline Earnings

	US\$m	H1 2002	H1 2001
Platinum		158	261
Gold		100	79
Diamonds		166	143
Forest Products		153	148
Coal		142	148
Industrial Minerals		89	69
Ferrous Metals		41	15
Base Metals		37	(30)
Industries		9	17
De Beers Investments		-	65
Exploration		(32)	(27)
Corporate activities		(23)	(41)
Headline earnings		840	847

Analysis of Total Operating Profit

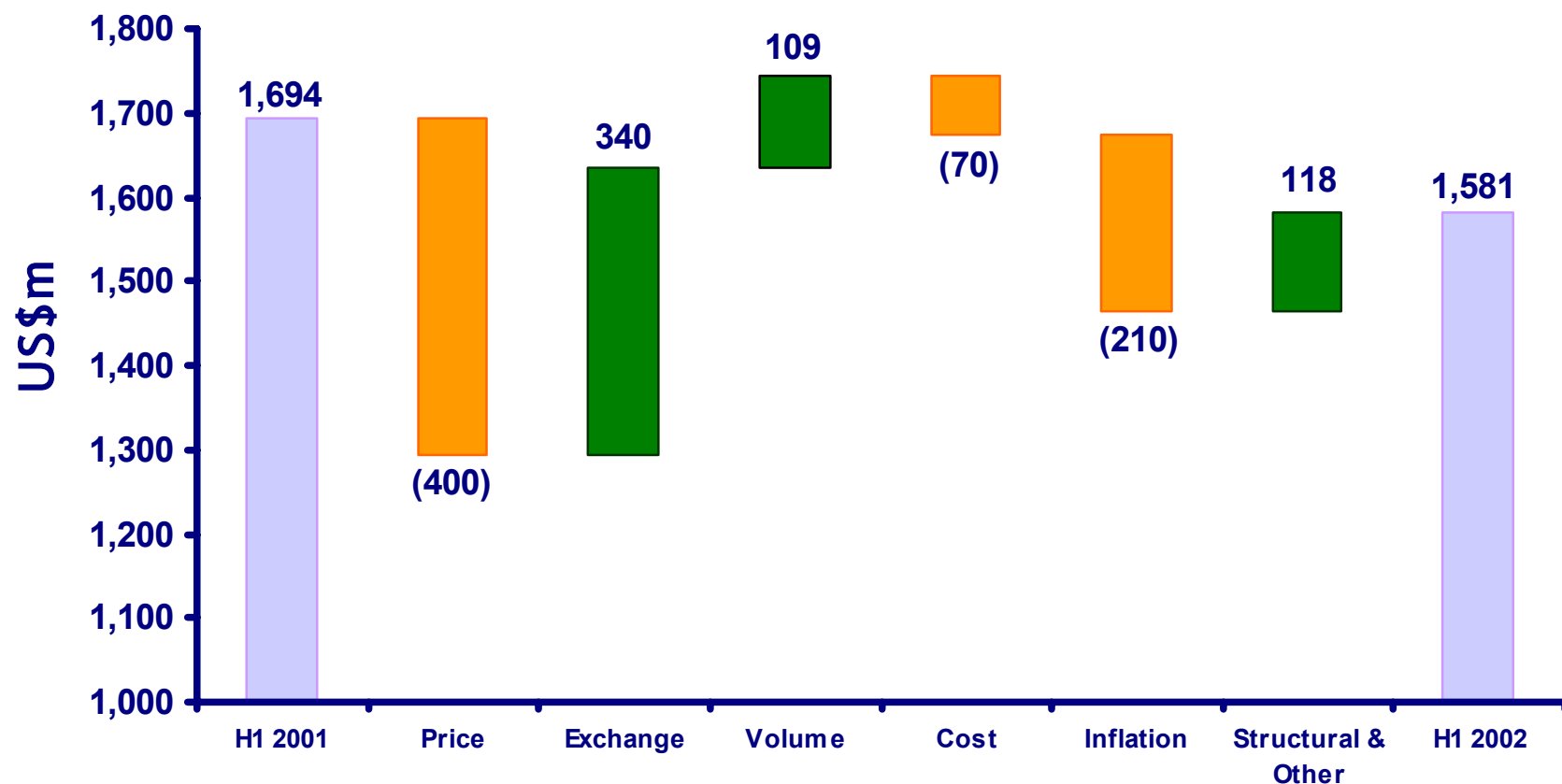
(operating profit after operating exceptional items)

	US\$m	H1 2002	H1 2001
Platinum		389	754
Gold		197	200
Diamonds		242	212
Forest Products		291	288
Coal		232	183
Industrial Minerals		113	75
Ferrous Metals		66	34
Base Metals		127	(12)
Industries		52	64
Financial Services		-	4
Exploration		(40)	(38)
Corporate activities		(88)	(70)
Operating profit		1,581	1,694

Capital Expenditure by Division

	US\$m	H1 2002	H1 2001
Gold		107	119
Platinum		229	126
Coal		41	31
Base Metals		146	196
Industrial Minerals		159	101
Ferrous Metals		8	16
Forest Products		132	150
Industries		25	31
Other		3	2
Total		850	772

Total Operating Profit Variances



Regional Analysis - at 30 June

(operating profit after operating exceptional items)

	US\$ million	H1 2002	H1 2001
South Africa		864	1,142
Rest of Africa		262	130
Europe		210	214
Americas		171	113
Australia & Asia		74	95
		1,581	1,694

Profit Reconciliation - AngloGold

	<u>US\$ m</u>
IAS Headline Earnings (published)	176
Exploration	13
Other	4
Minority interest	<u>(93)</u>
UK GAAP contribution to headline earnings	<u>100</u>

Profit Reconciliation – Anglo Platinum

	<u>US\$ m</u>
IAS net profit (published)	241
STC on 2001 final dividend accrued in 2001 under UK GAAP	21
Movement on unrealised profit on FEC	5
Exploration	7
Depreciation on assets revalued on acquisition	(11)
Exceptional items	(3)
Minority interest	(107)
Other	5
UK GAAP contribution to headline earnings	<u>158</u>

EBITDA Reconciliation

	US\$ m	<u>H1 2002</u>	<u>H1 2001</u>
Operating profit		1,581	1,694
Less exceptional items		(16)	-
Depreciation & amort. - subs.		501	518
Depreciation & amort. - assocs. & JV's		<u>171</u>	<u>165</u>
EBITDA		<u>2,237</u>	<u>2,377</u>

EBITDA by Division: H1 2002

US\$m	Operating Profit (incl JV and associates)	Exclude exceptional items	Add back subsidiaries depreciation & amortisation	Add back JV & associate depreciation & amortisation	EBITDA
Platinum	389	-	52	4	445
Gold	197	-	96	31	324
Diamonds	242	-	-	24	266
Forest Products	291	-	108	8	407
Coal	232	-	53	17	302
Industrial Minerals	113	-	89	1	203
Ferrous Metals	66	-	9	20	95
Base Metals	127	(46)	57	41	179
Industries	52	-	18	25	95
Other	(128)	30	19	-	(79)
Total	1,581	(16)	501	171	2,237

EBITDA by Division: H1 2001

	US\$m	Operating Profit (incl JV and associates)	Exclude exceptional items	Add back subsidiaries depreciation & amortisation	Add back JV & associate depreciation & amortisation	EBITDA
Platinum		754	-	44	5	803
Gold		200	-	110	20	330
Diamonds		212	-	-	22	234
Forest Products		288	-	109	19	416
Coal		183	-	52	11	246
Industrial Minerals		75	-	89	1	165
Ferrous Metals		34	-	12	21	67
Base Metals		(12)	-	61	37	86
Industries		64	-	15	29	108
Other		(104)	-	26	-	(78)
Total		1,694	-	518	165	2,377

Interim Results

10 September 2002