

CREATING LONG TERM SHAREHOLDER VALUE

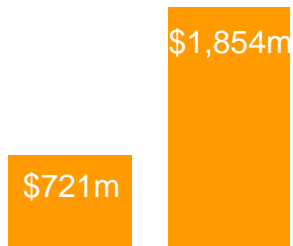
Interim Results
4 August 2006

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 2005 (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.

- Record performance:
 - EBIT up 52% at \$4,563m
 - underlying earnings up 47% at \$2.5bn
- Strong underlying performances from mining business
- Cash generation (EBITDA) up 37% at \$5.9bn
- Cost savings and efficiencies on track at \$261m
- Interim dividend up 18% to 33c per share
- \$1bn special dividend
- Additional \$4bn buyback; current \$2bn buyback almost complete
- Strategy being delivered

Base Metals

Operating profit

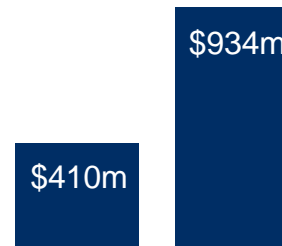


H1
2005 H1
2006

- Record operating profit - up 157% on the back of increased prices and higher nickel, zinc volumes
- Upward cost pressures continue
- El Soldado extension project on time and on budget
- Barro Alto decision due by year end

Platinum

Operating profit



H1
2005 H1
2006

- Anglo Platinum profit up 128% to \$934m
- Increased prices and higher sales volumes
- Refined platinum production up 6% vs H1 2005
- Refined platinum production on track to be between 2.7 and 2.8 million ounces in 2006

Ferrous Metals and Industries

Operating profit



- Kumba records strong performance on the back of higher iron ore prices
- Overall operating profit lower on the back of weaker vanadium prices and lack of contribution from Boart and Samancor Chrome
- Record operating profit from Scaw Metals
- Second half earnings will be impacted by timing of Kumba BEE transaction

Coal

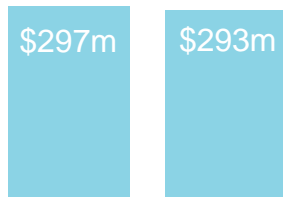
Operating profit



- Operating profit at \$356m; H1 impacted by lower export sales from South Africa and Australia
- Australian operating profit up by 113% to \$102m
- Australian output impacted by production shortfall at Moranbah and Dartbrook
- Dawson and Lake Lindsay projects on track
- H2 performance expected to be significantly better

Diamonds

Operating profit



H1 H1
2005 2006

- Operating profit at \$293m
- Production up 4% at 24.7m carats
- DTC sales of \$3.25bn marginally above H1 2005
- Challenging rough diamond markets
- Snap Lake and Victor projects on schedule

Industrial Minerals

Operating profit

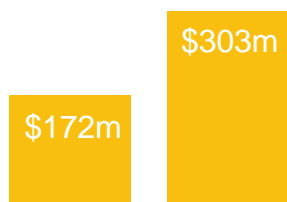


H1 H1
2005 2006

- Tarmac UK profits impacted by lower volumes in challenging markets, severe winter weather in Europe and high energy costs
- Strong underlying cashflows maintained
- Energy cost increases partially mitigated by \$27m cost savings
- Restructuring and impairment charges of \$278m

Gold

Operating profit



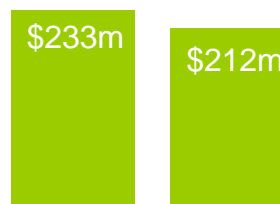
H1
2005

H1
2006

- Operating profit up 76% to \$303m on the back of stronger gold price
- Average price received increased by 35% to \$573 /oz
- Q2 total cash costs fall to \$305/oz
- Production of 5.7m oz for 2006

Paper and Packaging

Operating profit



H1
2005

H1
2006

- Operating profit down 9% in difficult market conditions
- Margin pressure due to increased input costs
- Cost pressures partly offset by packaging paper price improvements and \$101m of cost savings
- Business paper sales prices have increased marginally from H2 2005
- Operational excellence and ongoing cost reductions should position Mondi well to benefit from any upturn in the markets

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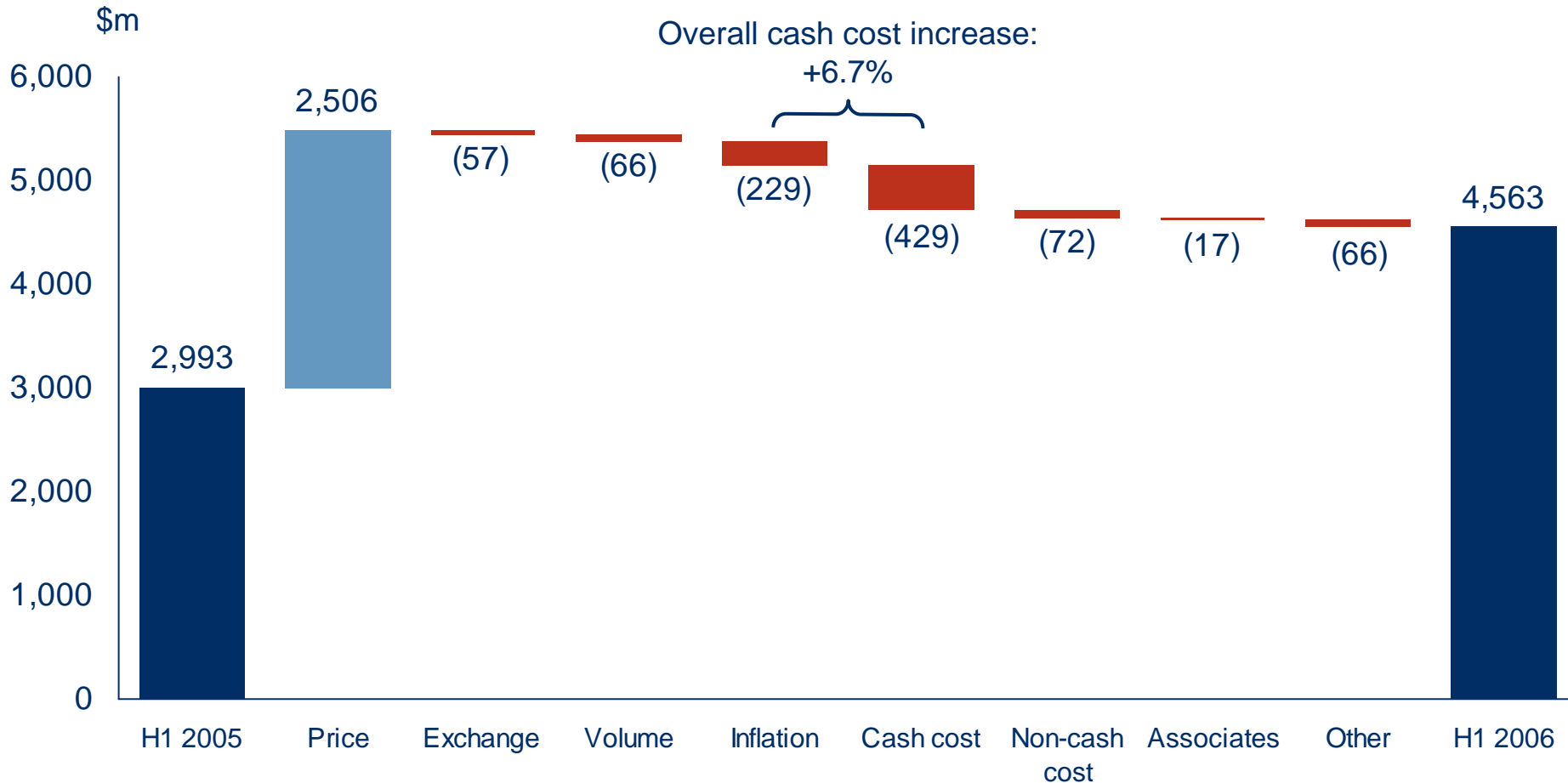
René Médori



\$m	H1 2006	H1 2005	%ch
Revenue	18,825	17,145	10%
Operating profit	4,563	2,993	52%
Net finance costs	(138)	(255)	(46%)
Profit before tax	4,425	2,738	62%
Tax rate (%)	33.9%	26.8%	
Underlying earnings	2,502	1,699	47%

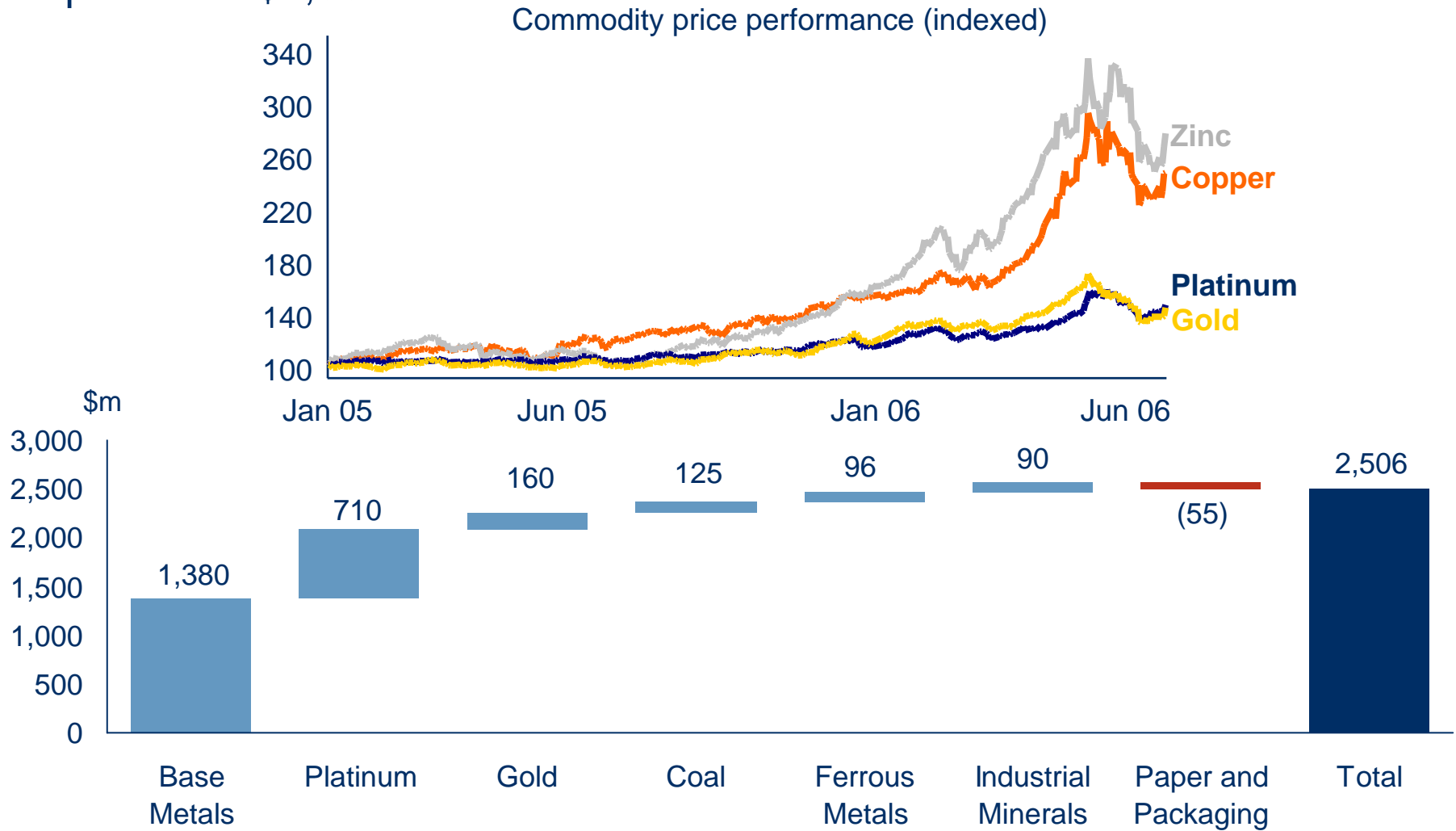
Results shown before special items and remeasurements and include share of associates. Underlying earnings is stated after minority interests.

Operating profit variances



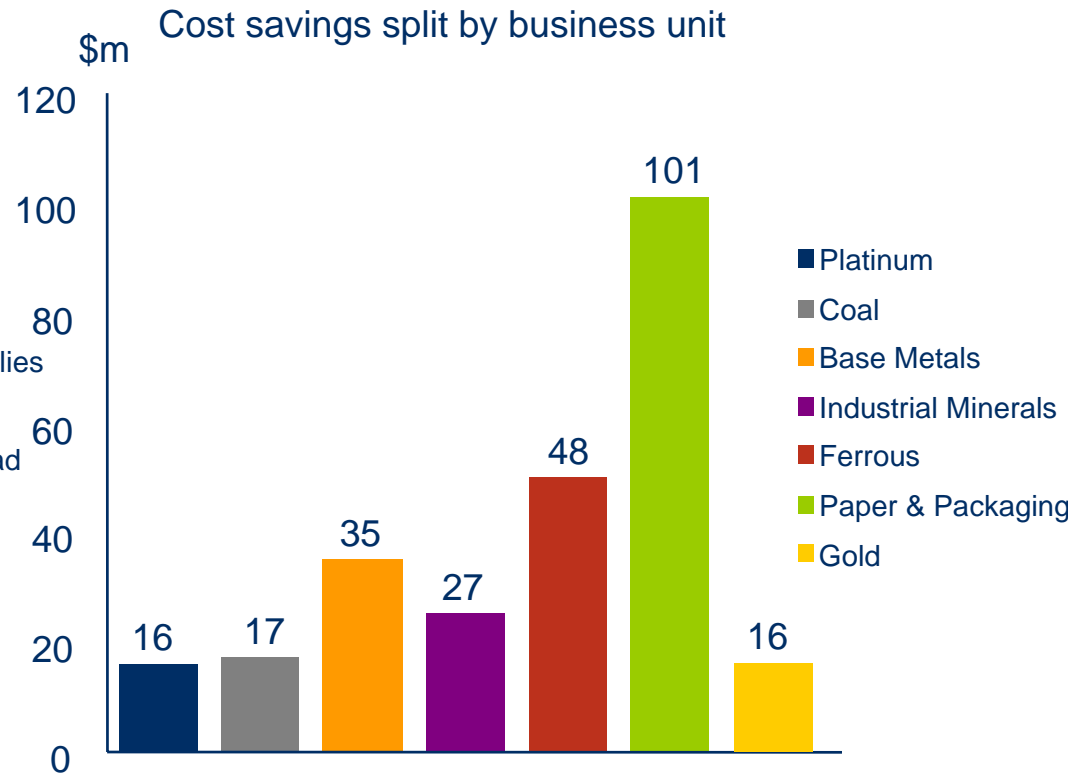
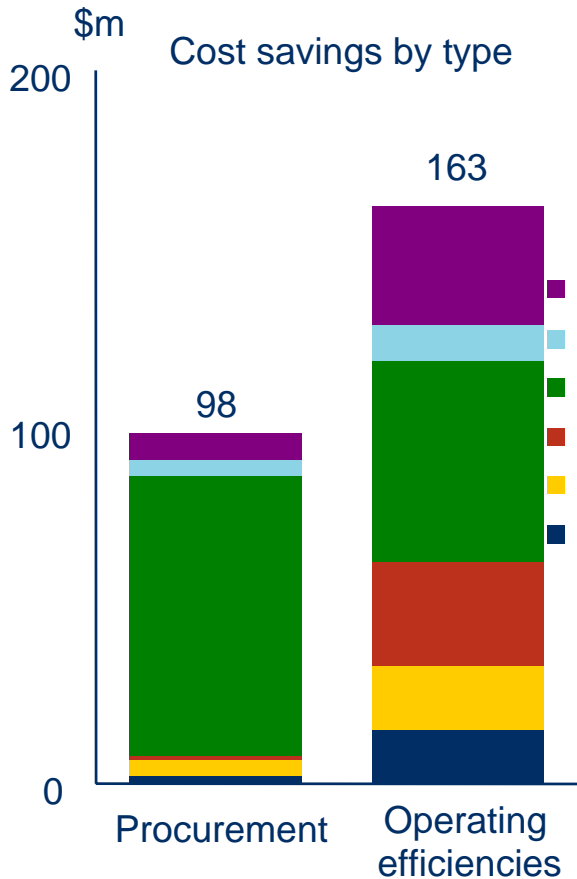
Operating profit variance: Price

Group total = +\$2,506m



Cost and efficiency savings: \$261m

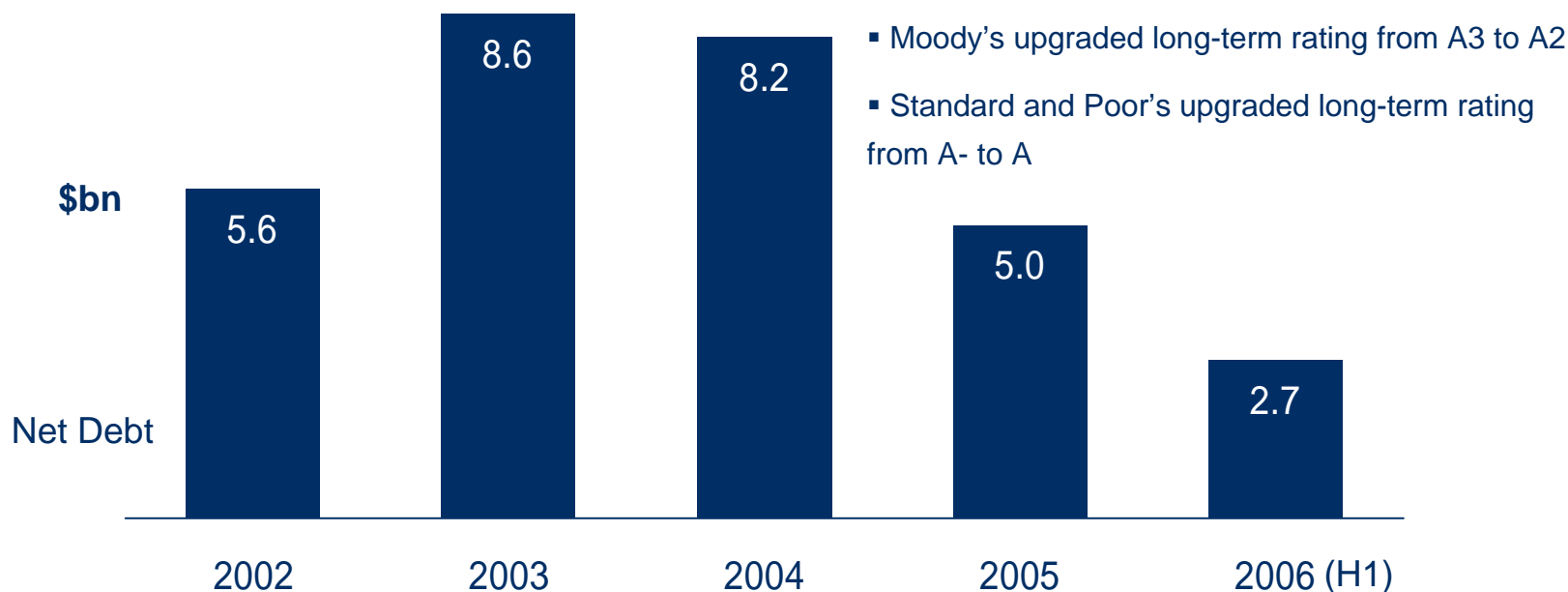
Cost and efficiency savings of \$261m in H1 2006 contributing to the limited cost increases



\$bn	June 2006
Opening net debt	5.0
Operating cashflows	(4.1)
Capital expenditure	1.5
Cash tax paid	0.9
Deconsolidation of AGA	(1.7)
Gross Proceeds from AGA	(1.0)
Dividends paid	1.6 (Including \$0.5bn special dividend)
Share buyback	1.6 (\$1.8bn at the end of July)
Capital redemption (DBI)	(0.4) (Includes \$0.2bn for DBI BEE transaction)
Bond conversion	(0.8) (Full conversion completed end of July)
Other	0.1 (Including UK pension contributions of \$0.2bn)
Net debt at 30 June 2006	2.7

Evolution of net debt

	Dec-02	Dec-03	Dec-04	Dec-05	Jun-06
Gearing ¹	27.9%	32.0%	25.4%	17.0%	11.0%
EBITDA interest cover ²	20.0x	12.7x	18.5x	20.0x	47.4x



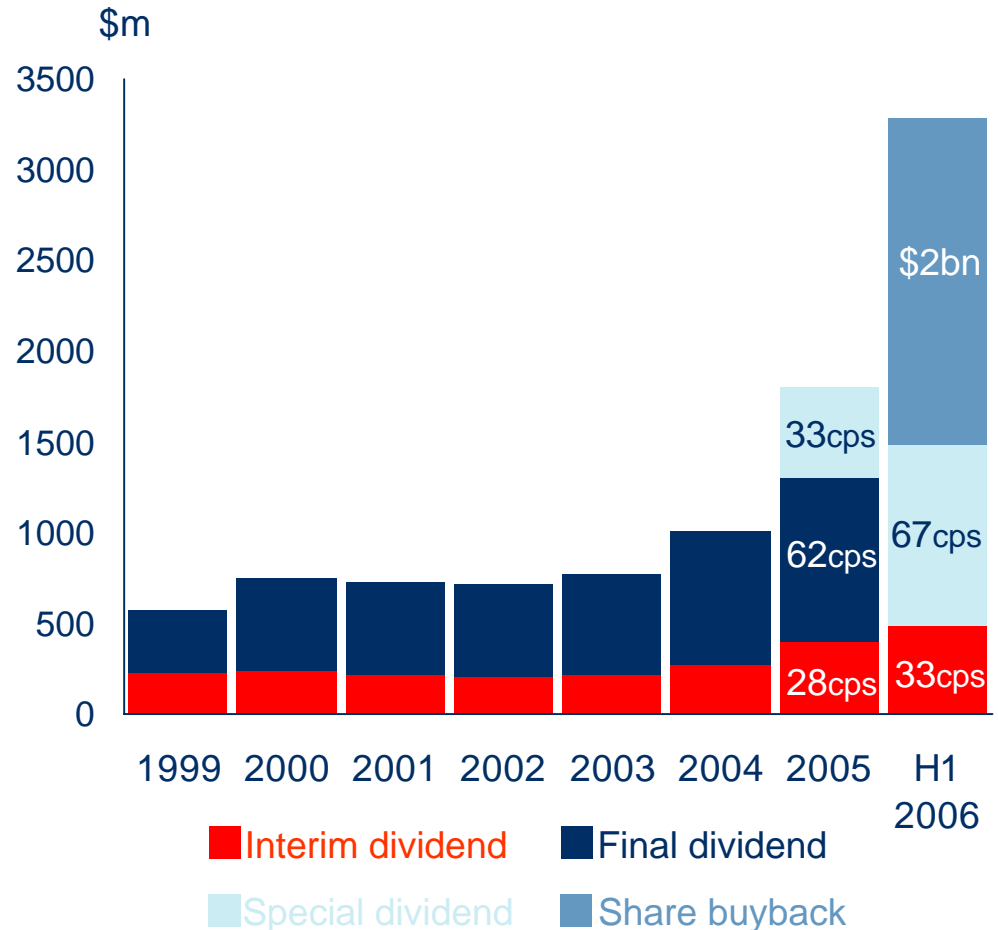
	2002	2003	2004	2005	2006 (H1)
Net (Acq)/Disposals	(3.7)	(0.7)	1.1	0.5	1.1
Capex	(2.1)	(3.0)	(3.2)	(3.3)	(1.5)
Fx impact on debt	(0.1)	(0.7)	(0.7)	0.5	(0.2)

¹ Net debt/Net Debt+Net Assets less investments in associates

² 2002-2003 EBITDA interest cover under UK GAAP

Cash returned to shareholders

- \$9bn returned since 1999
- Additional \$4bn buyback announced
- Interim dividend increased to 33c (+18%)
- Special dividend of 67c announced

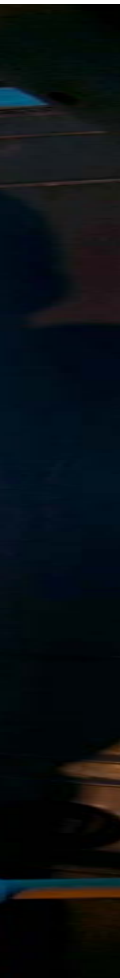
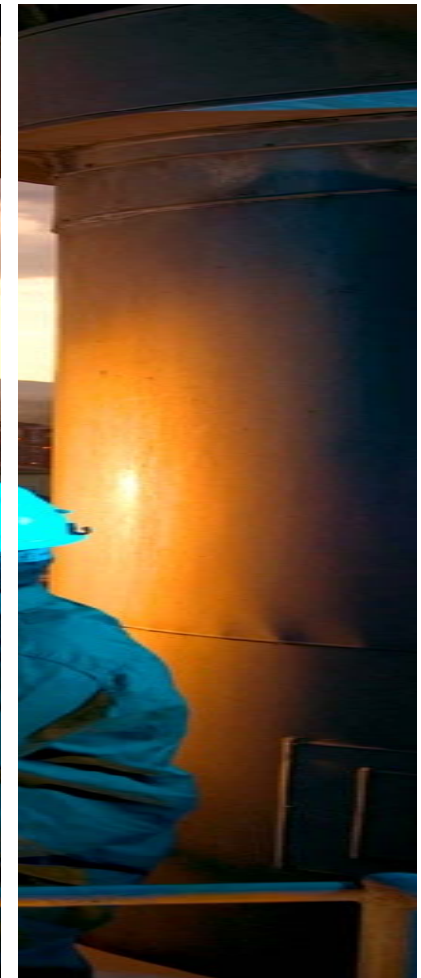


The amounts included for each year in the graph above are the total of non-dividend distributions announced during the year and the total dividend proposed or paid in relation to that year.

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Interim Results
4 August 2006

Tony Trahar



- Shareholding in AGA reduced to 41.8%
- Plans being developed for demerger of Mondi
- Tarmac in depth review completed; restructuring underway
- Sale of Highveld to Evraz and Credit Suisse announced
- Unbundling of Hulamin from Tongaat-Hulett group progressing
- Additional \$4bn buyback announced



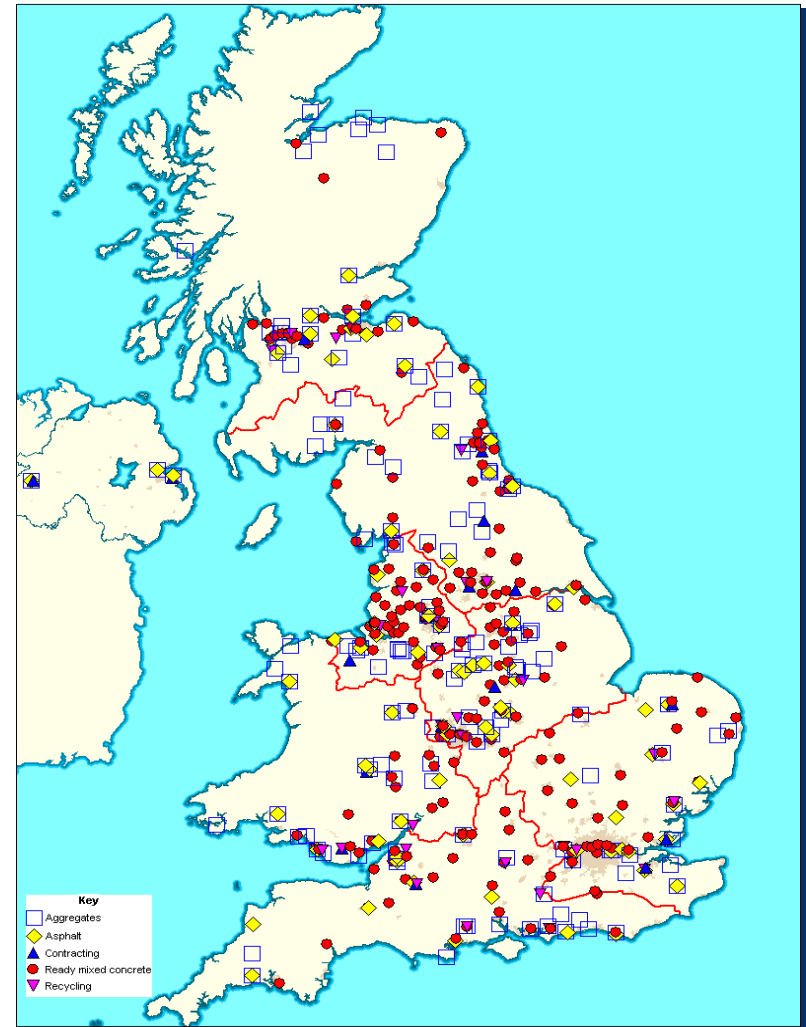
- Shareholding in AGA reduced from 50.9% to 41.8%
- Registered secondary offering of 16.3 million shares plus 3.4 million shares under a greenshoe option completed in April 2006
- Proceeds of \$978 million
- Shares sold at a 21.4% premium to price pre 26 October 2005 strategy announcement
- Continue to examine all options

- Plans being developed for demerger of Mondi
- Discussions with regulatory authorities underway
- Full announcement in due course



Tarmac

- Extractive business with group technology transfer
- Well developed business in the UK
- No 1 UK aggregates and asphalt producer
- Unrivalled reserve and asset base
- Leading market and brand position
- Significant growth opportunities in Central and Eastern Europe





Tarmac

- Restructuring review completed
 - Clearly defined scope of activities & geographic focus
 - Disposals in UK, Hong Kong, India, Germany virtually completed
 - Restructuring programmes in place
 - \$50m business improvement targeted over next 3 years
 - Business remains strongly cash generative
- Growth
 - New market entry into Romania & Turkey
 - Bolt on acquisitions UK, Poland, France & Czech Republic
- New management team in place
- Strong foundation for future

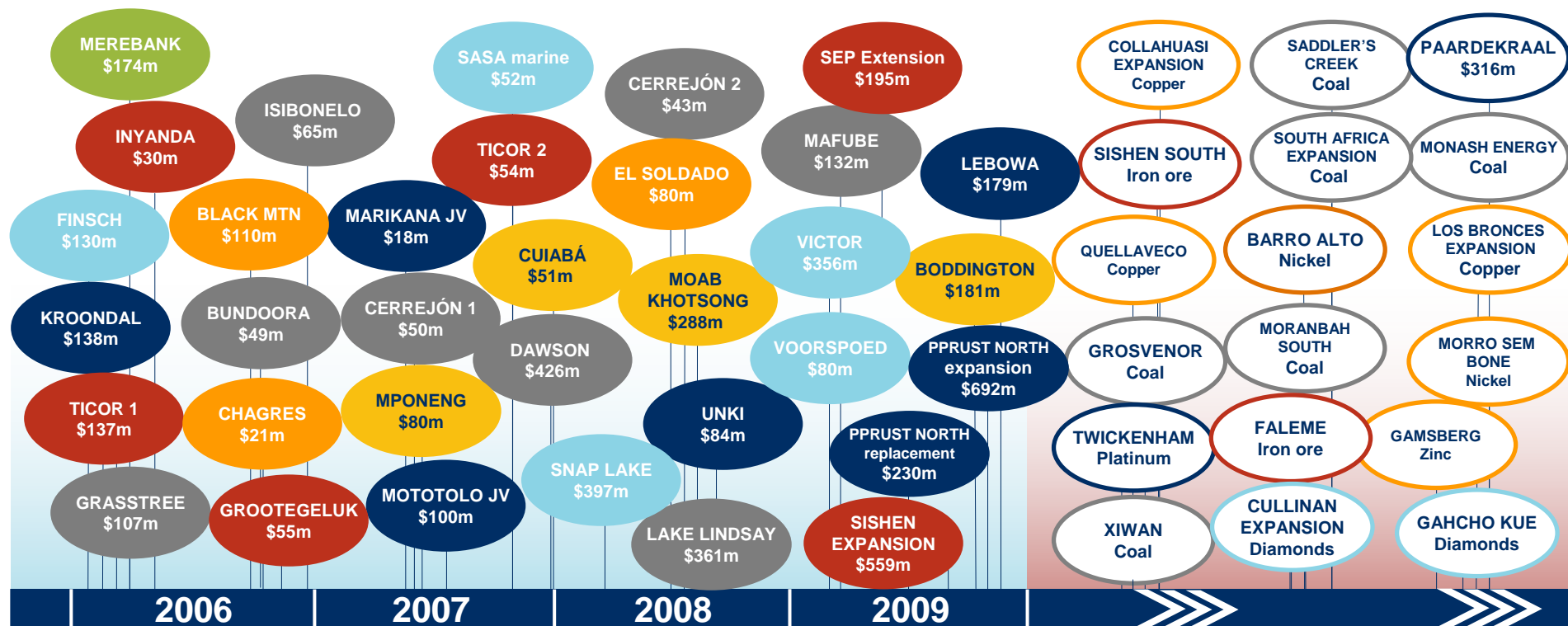


- Sale of Anglo's 79% holding in Highveld to Evraz and Credit Suisse for \$678m announced on 14 July 2006
- Initial 49.8% stake sold for a total of \$412m. Evraz has option to purchase remaining 29.2% stake for \$266m, subject to competition approval
- Based on R/\$ exchange rate at time of announcement, price achieved was a 13% premium to pre-26 October 2005 announcement weighted average price

Future growth – strong project pipeline

\$6.2bn of approved projects

\$10-15bn of future projects



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

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

Approved coal projects underway

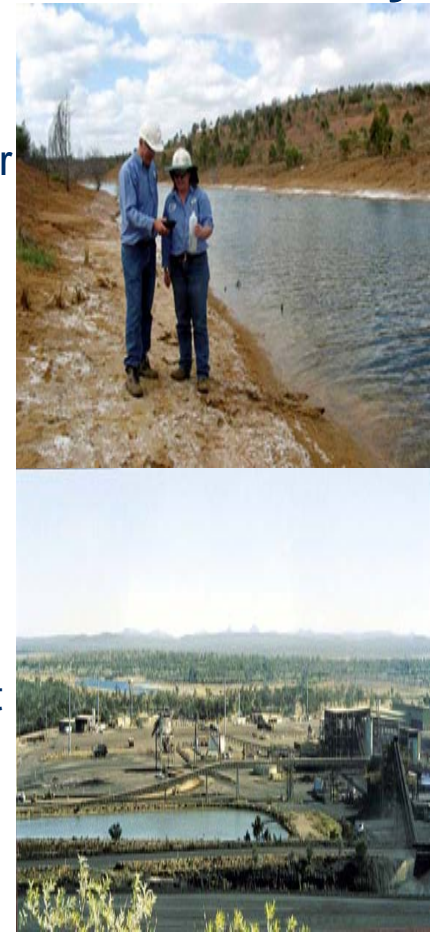
Dawson



- 1st coal scheduled Q2 2007
- Forecast to be within approved budget
- Milestones – completion of foundations for Coal Handling and Process Plant (CHPP), commissioning number of heavy mining equipment items, progress on civil and earthworks for infrastructure

- 1st coal scheduled Q4 2006
- Project on schedule for completion H2 2008
- Negotiations on construction of CHPP well advanced
- Most heavy mining equipment for overburden removal & coal mining equipment secured
- Evaluation of dragline tenders commenced

Lake Lindsay



PPRust North



- Expansion project approved H1 06 - \$692m
- Open pit
- 600 000 tonnes per month
- 230 000 additional oz of refined platinum pa in 2009
- Kroondal (\$138m) and Marikana (\$18m) JVs
- Mototolo (\$100m) JV approved
- Lebowa Merensky replacement project (\$179m) approved
- PPRust North replacement project (\$230m) approved
- Paardekraal (\$316m) replacement project approval expected shortly

Sishen expansion (SEP)



- SEP approved 2005
 - \$559m capex
 - 10mtpa additional iron ore exports
 - Ramp up in 2007
 - Full production in 2009
- SEP extension approved 2006
 - \$195m capex
 - 3Mtpa additional iron ore exports
 - Ramp up in 2008
 - Full production in 2009



Unapproved base metal projects



Growth: potential approval > 18 months

- **Quellaveco (copper)** : 200,000 tpa - revised feasibility study H1 2008
- **Gamsberg (zinc)** : Gamsberg east exploration potential. Re-evaluation of project options
- **Jacare (nickel)** : Exploration success. 30,000-40,000 tpa potential. Accelerating drilling and development options analysis
- **Collahuasi Rosario Oeste (copper)** : High grade exploration success (1.25% - 1.5%). 100 - 150,000 tpa (100%) potential. Accelerating drilling and development options analysis

Growth: potential approval within 18 months

- **Barro Alto (c\$1bn) (nickel)** : c 40,000tpa - decision H2 2006; Earliest production 2010
- **Los Bronces expansion (c\$1bn) (copper)** : incremental 140,000 - 160,000 tpa - decision mid 2007; Earliest production 2011
- **Collahuasi debottlenecking (100% basis) (c \$500m) (copper)** : incremental 100,000 - 150,000 tpa - decision mid 2007; Earliest production 2011

Unapproved platinum projects



- **Projects under evaluation: Booyendal, Der Brochen, Ga Phasha, Pandora, Styldrift, Twickenham**

- **Anglo Platinum growing at 5% per annum average to meet demand**

Unapproved coal projects



South America

- **Cerrejón:** expansion from 32mtpa thermal



South Africa

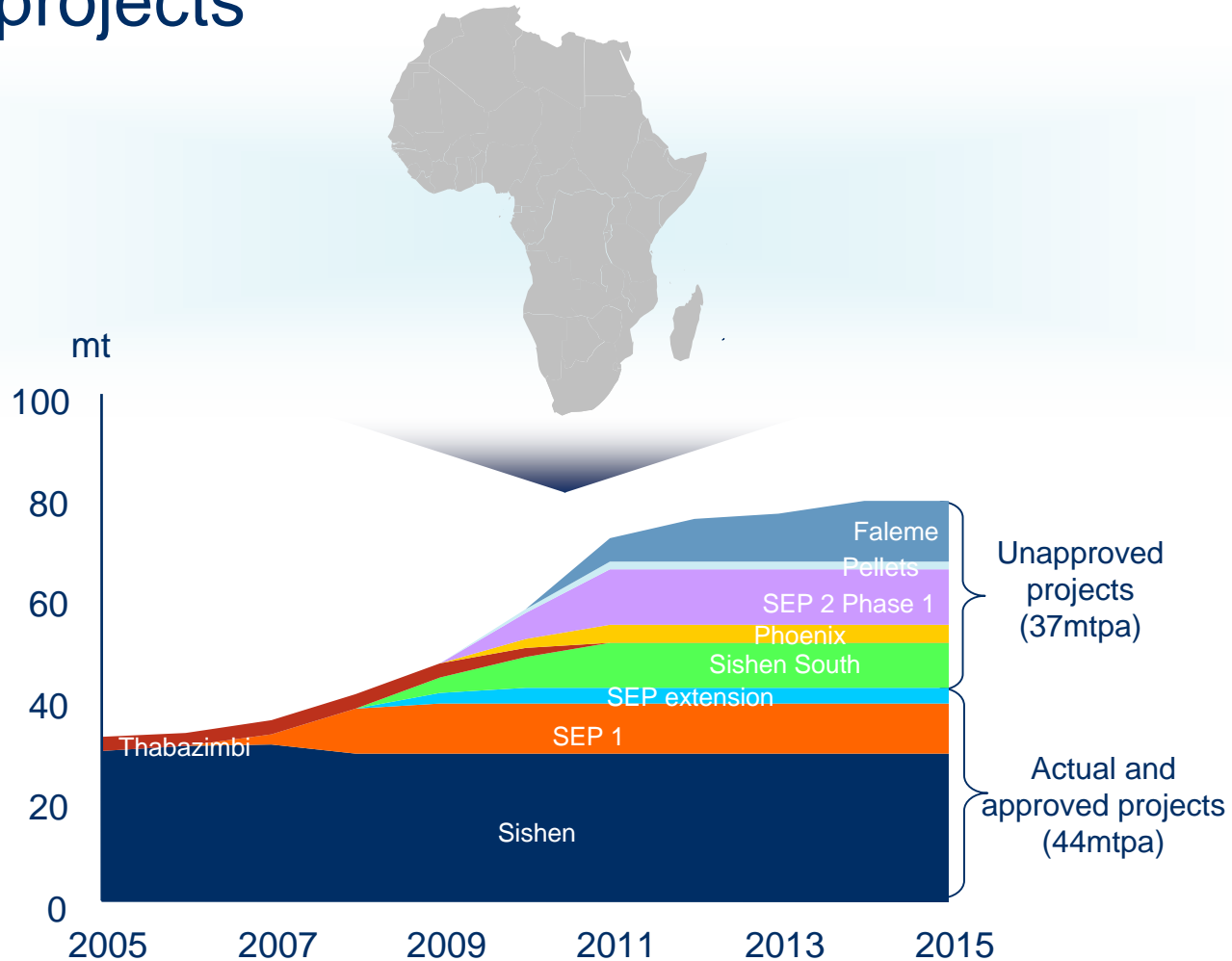
- **New Largo:** 10.0 mtpa domestic thermal
- **Elders:** 6-7 mtpa export/domestic thermal
- **Zondagsfontein:** 5.6 mtpa export/domestic
- **Heidelberg:** 4.0 mtpa domestic thermal
- **MacWest:** 2.0 mtpa domestic thermal



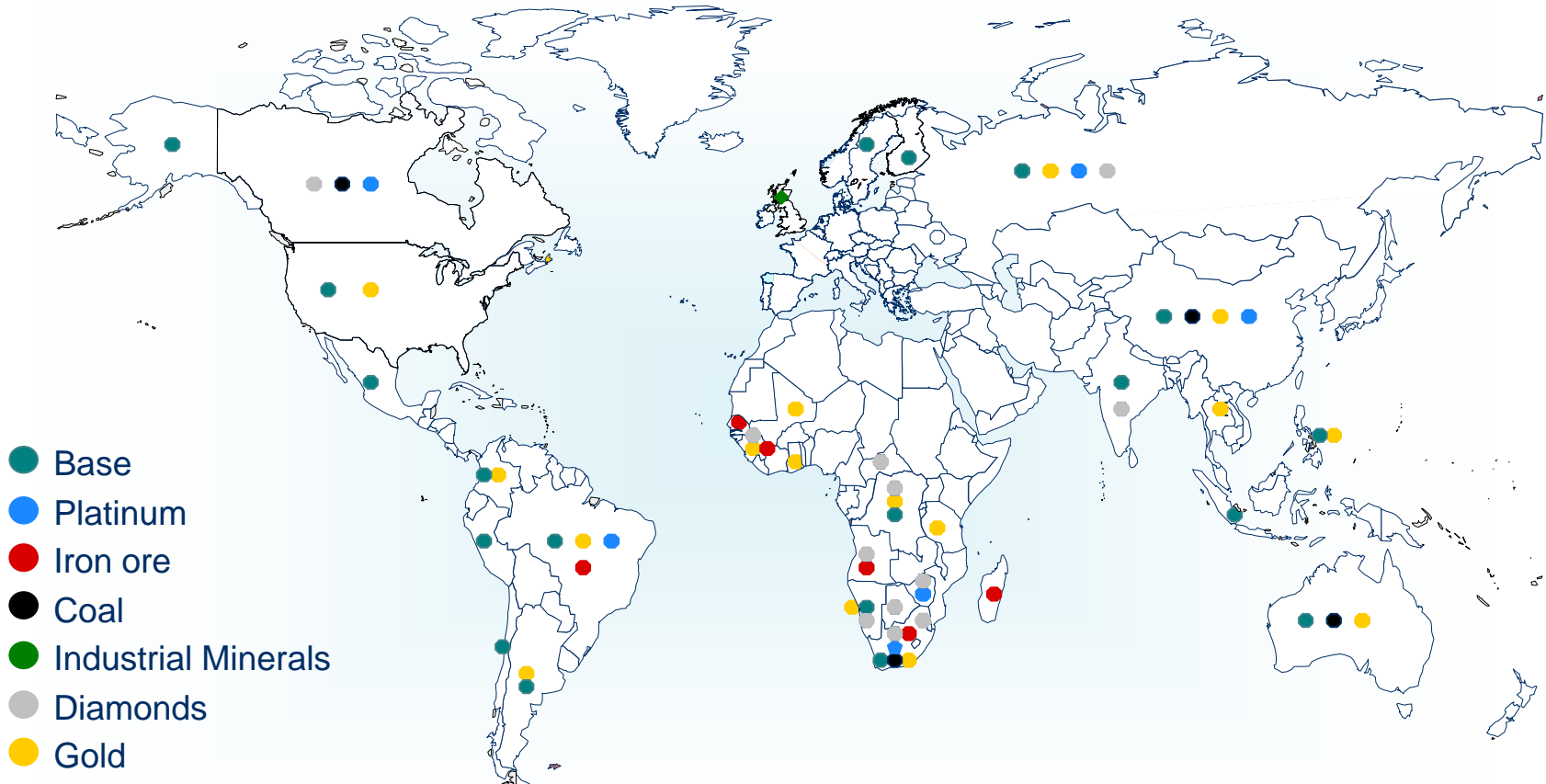
Australia

- **Grosvenor:** 4.0 mtpa export coking
- **Moranbah South:** 4.0 mtpa export met
- **Saddler's Creek:** 4.0 mtpa thermal/met
- **Dawson:** Substantial coal resources give scope for further expansion in the future

Iron ore projects



Anglo is actively exploring in 33 countries either singly or in 111 alliances with 103 entities world-wide

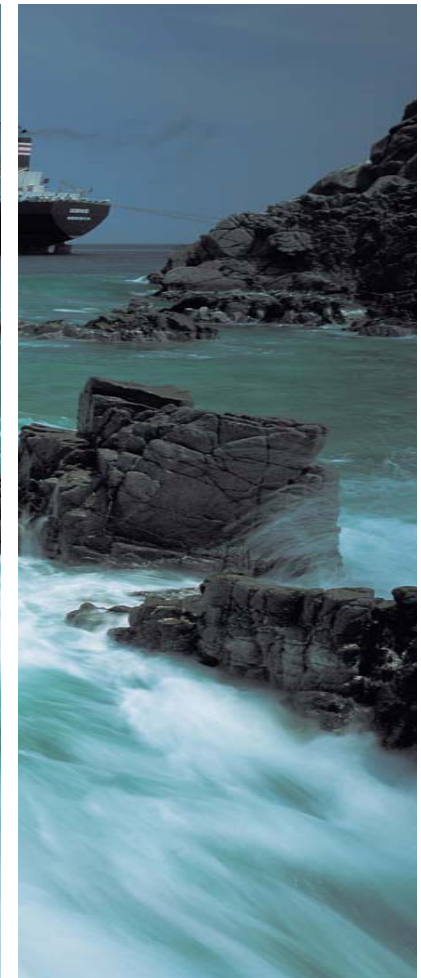


Annual spend (including total spend by AGA and DBI) is \$154m

- A successful first half
- Record earnings
- Additional buyback of \$4bn; special dividend of \$1bn
- Significant progress in delivering strategic goals
- Significant growth prospects underpinned by project pipeline
- Strong second half forecast should metal prices stay at or close to current levels

CREATING LONG TERM SHAREHOLDER VALUE

Interim Results
4 August 2006



- Currency Conversion (US\$:Rand) **7 August 2006**
- Currency Conversion (US\$:£/€) **29 August 2006**
- Ex-dividend (JSE) **21 August 2006**
- Ex-dividend (LSE) **23 August 2006**
- Record Date **25 August 2006**
- Payment of Interim Dividend **21 September 2006**
- Annual Results **21 February 2007**

	H1 2006		H1 2005
Gold	590	↑	427
Platinum	1111	↑	867
Palladium	318	↑	190
Rhodium	4222	↑	1583
Copper	275	↑	151
Nickel	787	↑	720
Zinc	125	↑	59
Coal: thermal (RSA - API 4 index average)	42.9	↓	54.4
Ferrovandium	42	↓	70


















Underlying Earnings Sensitivities

	US\$m
10% change in gold price	± 47
10% change in platinum price	± 80
10% change in palladium price	± 13
10% change in coal price	±110
10% change in copper price	±173
10% change in nickel price	± 19
10% change in zinc price	± 67
10% change in iron ore price	± 33
10% movement in SA rand/US\$	± 257
10% movement in AUD/US\$	± 84
10% movement in Euro/US\$	± 9
10% movement in £/US\$	± 9

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 for the remaining 6 months of 2006.

	Project name	Additional production (attributable)	Production commences	Full production	Approved capex (\$m) (attributable)
■	Grasstree	Maintain production	2006	2006	107
■	Dawson	2.9mtpa coking	2005	2007	426
■	Bundoora	Maintain production	2006	2006	49
■	Cerrejón 1	2mtpa	2004	2007	50
■	Cerrejón 2	1mtpa	2005	2008	43
■	Isibonelo	5mtpa for Sasol	2005	2006	65
■	Lake Lindsay	4 mpta coking/thermal	2006	2008	361
■	Mafube	5 mpta thermal/middling	2007	2008	132
■	Ticor	250,000tpa titanium slag	2003	2007	191
■	Inyanda	1mtpa thermal	2005	2006	30
■	Grootegeeluk	750,000tpa market coke	2005	2006	55
■	Sishen expansion	10 mtpa iron ore	2007	2009	559
■	SEP extension	3 mtpa iron ore	2007	2009	195
■	Black Mountain Deeps	Maintain production	2004	2006	110
■	El Soldado	Maintain production	2008	2008	80
■	Chagres	25,000tpa	2006	2006	21

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

	Project name	Additional production (attributable)	Production commences	Full production	Approved capex (\$m) (attributable)
	Finsch	17m carats over LOM	2004	2007	130
	SASA marine		2007		52
	Voorspoed		2007	2009	80
	Snap Lake	1.5m carats pa	2007	2008	397
	Victor	0.6m carats pa	2008	2009	356
	Marikana JV	145,000 oz pa (100%)		2007	18
	Kroondal	280,000 oz pa		2006	138
	Mototolo JV	132,000 oz pa (100%)		2007	100
	Unki	58,000 oz pa		2008	84
	Lebowa	Replacement		2009	179
	PPRust North	Replacement		2009	230
	PPRust North	230,000 oz pa		2009	692
	Moab Khotsong	4.9m oz over LOM	2003	2008	288
	Mponeng	4.8m oz over LOM	2004	2007	80
	Cuiaba	60,000 oz pa	2007	2007	51
	Boddington	330,000oz pa			181
	Merebank	160,000tpa UCWF	2005	2006	174

 Anglo Platinum
  Diamonds
  AngloGold Ashanti
  Coal

 Ferrous Metals
  Industrial Minerals
  Paper & Packaging
  Base Metals

Analysis of Underlying Earnings

\$m	H1 2006	H1 2005
Platinum	492	256
Gold	102	69
Diamonds	164	188
Coal	260	263
Base Metals	1,277	525
Industrial Minerals	112	140
Paper and Packaging	120	133
Ferrous Metals and Industries	293	413
Exploration	(53)	(50)
Corporate Activities	(265)	(238)
Underlying Earnings	2,502	1,699

Analysis of Operating Profit

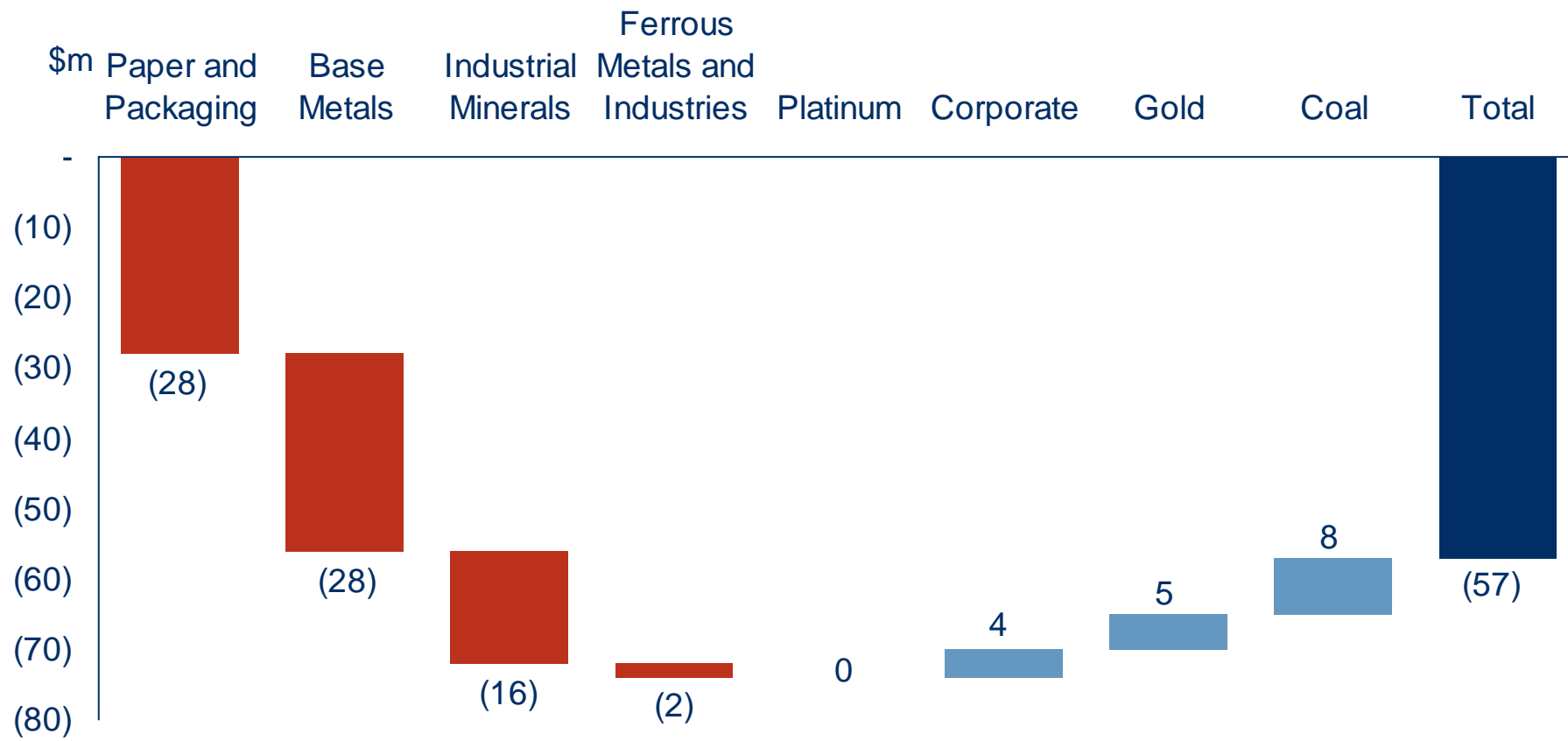
\$m	H1 2006	H1 2005
Platinum	934	410
Gold	303	172
Diamonds	293	297
Coal	356	374
Base Metals	1,854	721
Industrial Minerals	151	193
Paper and Packaging	212	233
Ferrous Metals and Industries	644	791
Exploration	(66)	(67)
Corporate Activities	(118)	(131)
Operating Profit¹	4,563	2,993

¹ Operating profit before special items and remeasurements

\$m	H1 2006	H1 2005
Platinum	276	243
Gold	196	311
Coal	290	126
Base Metals	104	100
Industrial Minerals	115	120
Paper and Packaging	254	392
Ferrous Metals and Industries	222	133
Other	9	8
Total	1,466	1,433

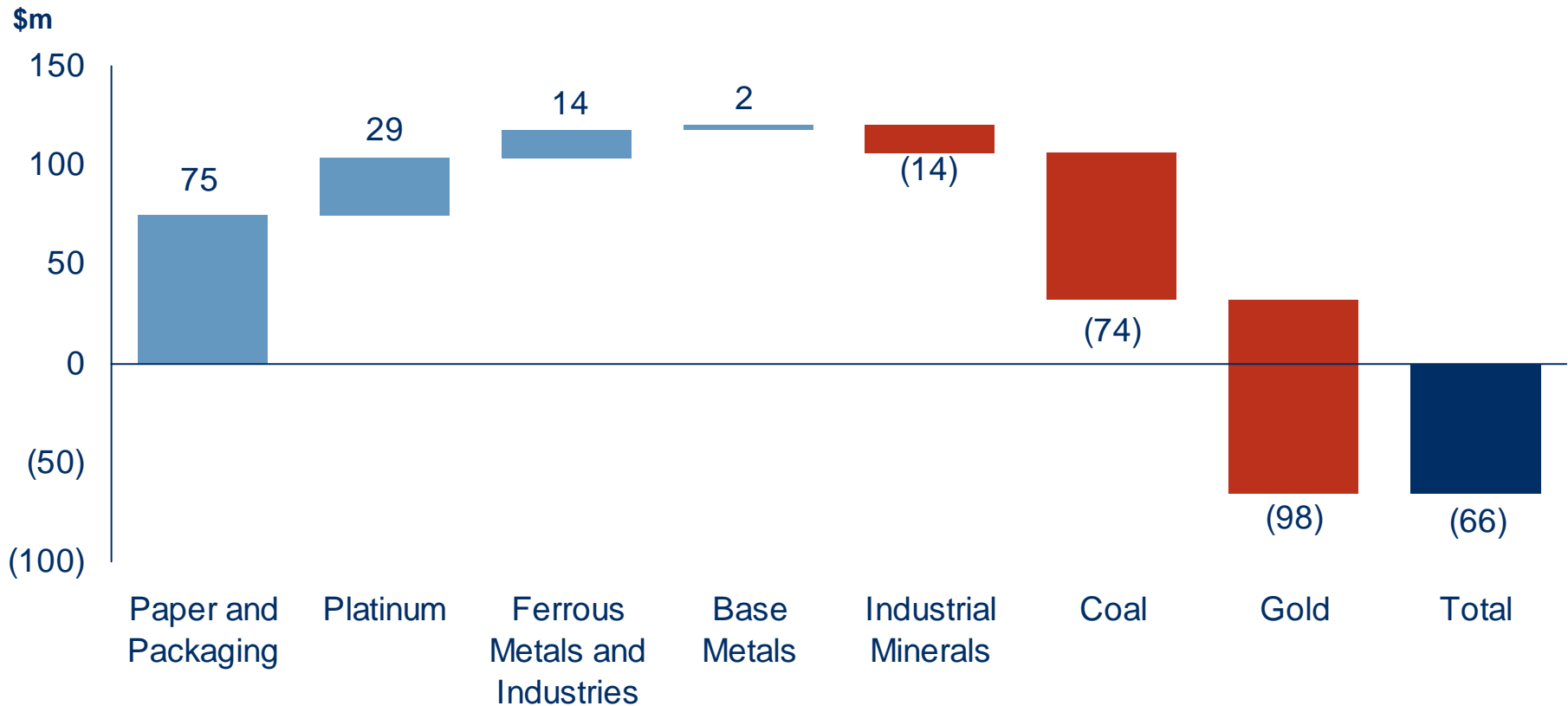
Operating variance: Exchange

Group total = (\$57m)

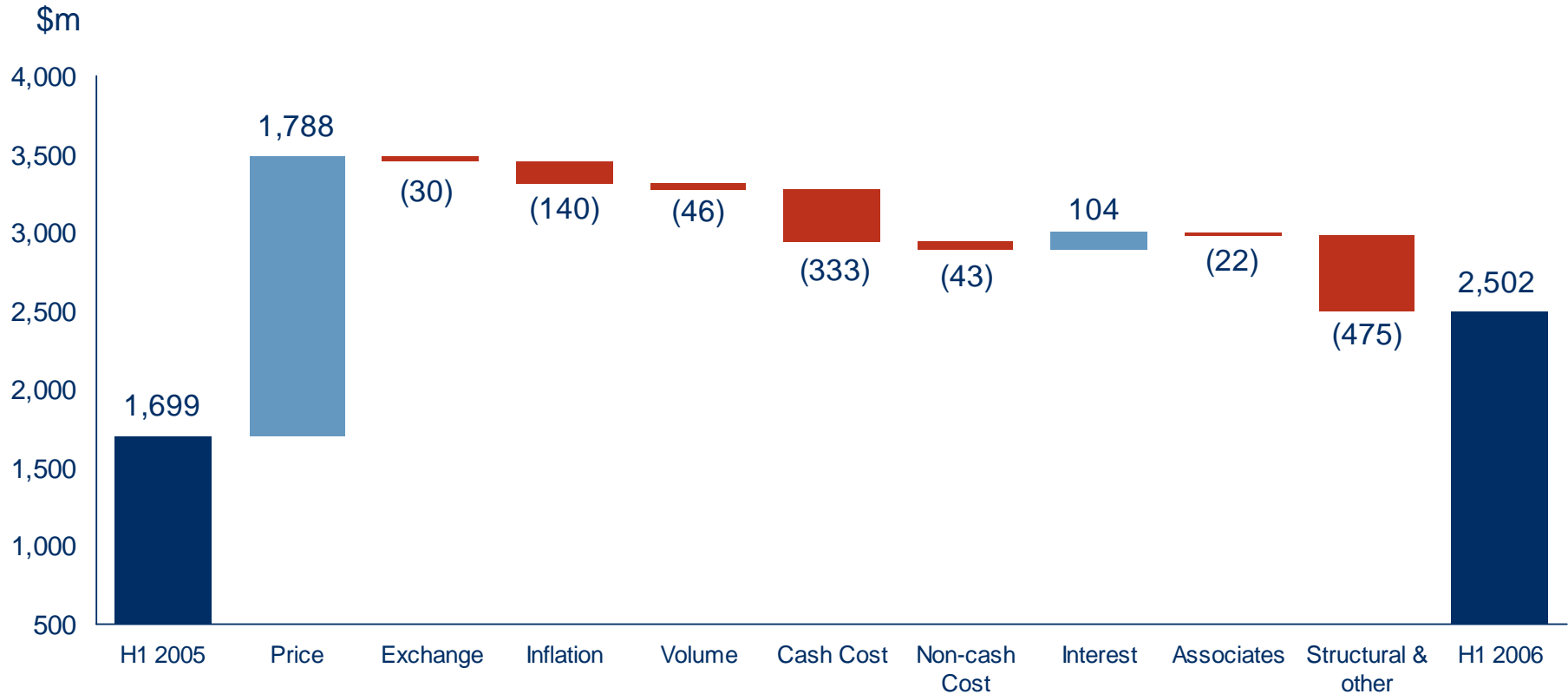


Operating variance: Volume

Group total = (\$66m)



Underlying Earnings variance



Operating profit¹

\$m	H1 2006	H1 2005
South Africa	1,810	1,283
Rest of Africa	314	226
Europe	475	430
Americas	1,805	885
Australasia	159	169
	4,563	2,993

¹ Operating profit before special items and remeasurements. Includes share of associates.

Operating Cost Reconciliation

	\$m
2005 H1 Operating costs (subsidiaries and share of joint ventures)	(12,084)
Inflation	(229)
Exchange	173
Sales volume	(200)
Depreciation & amortisation	(72)
Price linked costs	(195)
Acquisitions, disposals and new operations	812
Structural and other ¹	55
Cash cost variance:	
Cost increases including fuel, TC/RCs and other costs above inflation ²	(690)
Cost savings and efficiencies	<u>261</u>
Cash cost variance	(429)
2006 H1 Operating costs (subsidiaries and share of joint ventures)	(12,169)

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

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

	\$m
IFRS headline earnings (US\$ equivalent)	715
Exploration	15
Exchange rate difference	(19)
Other adjustments	(6)
	705
Minority interest	(182)
Depreciation on assets fair valued on acquisition (net of tax)	(31)
Contribution to AA plc underlying earnings	492

	\$m
IFRS adjusted headline earnings (published)	226
Exploration	15
	241
Minorities' share of profit during subsidiary period up to 20/04/2006	(69)
Depreciation on assets fair valued on acquisition (net of tax)	(11)
Share of earnings not attributable to AA plc 41.8% shareholding from 20/04/2006	(59)
Contribution to AA plc underlying earnings	102

	\$m
DBI underlying earnings (100%)	308
Adjustments	9
DBI underlying earnings – AA plc basis (100%)	317
AA plc's 45% ordinary share interest	143
Income from preference shares	21
Contribution to AA plc underlying earnings	164

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