

## Anglo American Capital plc

### Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent auditor's report to the members of Anglo American Capital plc

We have audited the financial statements of Anglo American Capital plc for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report  
to the members of Anglo American Capital plc

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Manbinder Rana F.C.A (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, UK

14 March 2014

## Anglo American Capital plc

### Profit and loss account For the year ended 31 December 2013

US\$ '000	Note	2013	2012
Administrative expenses		(5,917)	(4,511)
<b>Operating loss</b>	<b>3</b>	<b>(5,917)</b>	<b>(4,511)</b>
Interest receivable and similar income	4	1,355,479	1,312,651
Interest payable and similar charges	4	(717,571)	(767,521)
<b>Profit on ordinary activities before taxation</b>		<b>631,991</b>	<b>540,619</b>
Tax charge on profit on ordinary activities	5	(13,067)	(17,939)
<b>Profit on ordinary activities after taxation and retained profit for the financial year</b>		<b>618,924</b>	<b>522,680</b>

All results derive from continuing operations.

There are no recognised gains and losses for the year other than the profit shown above and therefore no separate statement of total recognised gains and losses has been presented.

## Anglo American Capital plc

Balance sheet  
31 December 2013

US\$ '000	Note	2013	2012
<b>Non-current assets</b>			
Other financial assets (derivatives)	7	598,928	723,706
		<b>598,928</b>	<b>723,706</b>
<b>Current assets</b>			
Debtors – due within one year	8	36,952,371	33,947,250
Investments	9	3,210,151	4,377,597
Other financial assets due within one year	7	27,068	21,037
		<b>40,189,590</b>	<b>38,345,884</b>
<b>Creditors: amounts falling due within one year</b>			
Short-term borrowings	6	(25,042,660)	(26,020,550)
Other creditors	6	(256,262)	(248,610)
Other financial liabilities (derivatives)	6,7	(95,655)	(179,915)
		<b>(25,394,577)</b>	<b>(26,449,075)</b>
<b>Net current assets</b>		<b>14,795,013</b>	<b>11,896,809</b>
<b>Total assets less current liabilities</b>		<b>15,393,941</b>	<b>12,620,515</b>
<b>Creditors: amounts falling due after more than one year</b>			
Medium and long-term borrowings	6	(13,131,501)	(11,010,524)
Other financial liabilities (derivatives)	6,7	(625,798)	(592,268)
Preference shares	6,10	(79)	(79)
		<b>(13,757,378)</b>	<b>(11,602,871)</b>
<b>Net assets</b>		<b>1,636,563</b>	<b>1,017,644</b>
<b>Capital and reserves</b>			
Called-up share capital	11	1	1
Share premium account	12	20,000	20,000
Capital contribution	14	1,000	1,000
Profit and loss account	12	1,615,562	996,643
<b>Total shareholders' funds</b>	<b>13</b>	<b>1,636,563</b>	<b>1,017,644</b>

The financial statements of Anglo American Capital plc were approved by the Board of Directors and authorised for issue on 14 March 2014. They were signed on its behalf by:

A W Hodges  
Director

Company Registration No. 04658814

## Anglo American Capital plc

### Notes to the accounts Year ended 31 December 2013

#### 1. Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom law and Accounting Standards (UK GAAP). The financial information has been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments. The particular accounting policies adopted have been applied consistently throughout the current and prior year.

##### Going concern

The financial statements have been prepared on a going concern basis. The Company's ability to continue as a going concern is assessed in conjunction with the Group, as its viability is dependent on the ability of other group companies to settle their intercompany balances with the Company. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current facilities for the foreseeable future. The directors of the Company are satisfied after appropriate consultation with the directors of Anglo American plc that the Group has adequate resources to continue in operational existence for foreseeable future.

##### Preference shares

Under FRS 25 "Financial Instruments: Presentation", where the terms of issuance require the issuer to redeem preference shares for a fixed or determinable amount at a fixed or determinable future date, or where the holder has the option of redemption, these shares are classified as liabilities and the dividends paid on these shares classified as a finance cost. When preference shares are non-redeemable, the appropriate classification is determined by the other rights that attach to them which are not at the discretion of the directors. The Company's preference shares entitle the holders to a fixed cumulative dividend of 3% per annum and these shares are, therefore, considered financial liabilities.

##### Foreign currency

Foreign currency transactions during the year have been translated and included in the financial statements at the rates of exchange prevailing at the time those transactions were executed. Monetary assets and liabilities denominated in foreign currencies have been translated at the rates of exchange prevailing at the balance sheet date. Profits and losses arising on foreign currency transactions and balances are recognised in the profit and loss account.

##### Taxation

Current tax, including UK Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

## Anglo American Capital plc

### Notes to the accounts

Year ended 31 December 2013

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#### 1. Accounting policies (continued)

##### **Derivative financial instruments and hedge accounting**

In order to manage its exposure to foreign exchange and interest rate risks, the Company enters into foreign exchange forward, interest rate, and cross currency interest rate swap contracts. Net income or expense associated with interest rate swap agreements is recognised on an accruals basis over the life of the swap agreements as a component of interest.

All derivatives are held at fair value on the balance sheet within other financial assets (derivatives) or other financial liabilities (derivatives) and, are classified as current or non-current depending on the maturity of the derivative.

For an effective hedge of an exposure to changes in fair value, the hedged item is adjusted for changes in the fair value attributable to the risk being hedged with the corresponding entry in the profit and loss account. Gains or losses from revaluing the associated derivative are also recognised in the profit and loss account, resulting in an offset.

Where, during the life of the hedge relationship the hedge becomes ineffective, hedge accounting is discontinued and the future fair value changes on the hedge instrument are recorded in the profit and loss account but are no longer offset with the fair value changes of the underlying hedged item.

Changes in fair value of any derivative instruments that are not hedge accounted are recognised immediately in the profit and loss account and are classified within net finance costs.

##### **Segmental Analysis**

The Company has only one business unit and operates in one geographical region, being the UK and has therefore not performed an analysis of results by business unit or geographical region.

##### **Bank borrowings**

Interest bearing bank loans and overdrafts are recorded net of direct transaction costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis and charged to the profit and loss account using the effective interest method. They are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

##### **Cash flows**

As the Company is a wholly owned subsidiary of Anglo American plc ("parent undertaking"), the cash flows of the Company are included in the publicly available consolidated financial statements of its parent undertaking. Consequently the Company is exempt, under the provisions of Financial Reporting Standard 1 (Revised 1996) – "Cash flow statements", from publishing a separate cash flow statement.

Anglo American Capital plc

Notes to the accounts  
Year ended 31 December 2013

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**1. Accounting policies (continued)**  
**Investments**

Investments comprise short term, highly liquid investments in liquidity funds and US Treasury funds that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value.

**Reporting currency**

As permitted by UK Company law, the Company reports in US dollars, the currency in which most of its business is conducted.

**2. Information regarding directors and employees**

The Company has no employees (2012: None). The directors received no remuneration in respect of their services to the Company (2012: \$Nil).

## Anglo American Capital plc

Notes to the accounts  
Year ended 31 December 2013

### 3. Operating loss

Operating loss is stated after charging:

US\$ '000	2013	2012
Auditor's remuneration for audit of Anglo American Capital plc	17	16
Management fees	5,900	4,495
	5,917	4,511

### 4. Net finance income

US\$ '000	2013	2012
<b>Interest receivable and similar income</b>		
Interest income	2,693	9,545
Interest receivable from group companies:		
Other group companies	1,317,156	1,303,106
Fair value gains on derivatives	35,630	-
Interest receivable and similar income	<b>1,355,479</b>	<b>1,312,651</b>
<b>Interest payable and similar charges</b>		
Interest on bank overdrafts and loans	(420,978)	(348,304)
Interest payable to group companies		
Anglo American plc	(13,703)	(66,157)
Other group companies	(235,562)	(215,008)
Foreign exchange losses	(47,328)	(33,599)
Fair value losses on derivatives	-	(104,453)
Interest payable and similar charges	<b>(717,571)</b>	<b>(767,521)</b>
<b>Net finance income</b>	<b>637,908</b>	<b>545,130</b>

Fair value gains and losses on derivatives, presented above, include the mark-to-market fair value of changes of interest rate derivatives and currency derivatives designated as fair value hedges, net of fair value changes in the associated hedged risk.

## Anglo American Capital plc

### Notes to the accounts Year ended 31 December 2013

#### 5(a). Tax charge on profit on ordinary activities

US\$ '000	2013	2012
Current tax		
UK corporation tax on profits for the year (23.25% (2012: 24.5%))	(13,067)	(17,939)
Double tax relief	13,067	17,939
Overseas tax - Withholding tax	(13,067)	(17,939)
<b>Total tax on profit on ordinary activities</b>	<b>(13,067)</b>	<b>(17,939)</b>

#### 5(b). Factors affecting tax charge for year

US\$ '000	2013	2012
Profit on ordinary activities before tax	631,991	540,619
Estimated amount of tax on ordinary activities (calculated at standard rate of corporation tax in the UK of 23.25% (2012: 24.5%))	146,938	132,452
Expenses not deductible for tax purposes	66	68
Interest on preference shares	-	1
Group relief received for nil consideration	(133,937)	(114,582)
<b>Current tax charge for the year</b>	<b>13,067</b>	<b>17,939</b>

The Finance Act 2012, which was substantively enacted on 3 July 2012, provided for a reduction in the main rate of UK corporation tax from 26% to 24% effective from 1 April 2012, and a further 1% reduction to 23% from 1 April 2013. This reduced rate of 23% was reflected in the calculation of deferred tax at 31 December 2012.

In the 2013 Budget (delivered on 20 March 2013), it was announced that the main rate of corporation tax for UK companies would reduce to 21% from 1 April 2014, and then reduce further to 20% from 1 April 2015. These future reductions in the main rate of corporation tax were substantively enacted for financial reporting purposes on 2 July 2013. The reduced rate of 20% has therefore been reflected in the calculation of deferred tax at the balance sheet date.

#### 6. Financial liabilities

In 2013, the Company issued: a €750 million eight year 2.5% bond, a €900 million four year 1.75% bond, a €600 million seven year 2.875% bond and a ¥10bn five year 1.028% private placement under the existing Euro Medium Term Note programme. In addition, the Company issued a \$500 million five year 5.75% bond.

All notes are guaranteed by Anglo American plc. Any bonds issued in currencies other than US Dollar are hedged to US Dollar, and any fixed interest rate coupons are swapped to result in floating interest rates being paid. Hedge accounting is undertaken for all outstanding US Dollar, Euro, Sterling, Australian Dollar and Japanese Yen bonds and the related interest rate swaps.

## Anglo American Capital plc

### Notes to the accounts

Year ended 31 December 2013

#### 6. Financial Liabilities (continued)

##### Fair values of financial liabilities

The carrying value and fair value of financial liabilities are as follows:

US\$ '000	2013		2012	
	Fair values	Carrying Values	Fair values	Carrying Values
Other creditors (interest accruals)	256,262	256,262	248,610	248,610
Other financial liabilities (derivatives)	721,453	721,453	772,183	772,183
Current external borrowings	1,389,238	1,369,172	1,920,169	1,908,960
Current borrowings from group companies (excluding AA plc)	9,791,679	9,791,679	9,493,725	9,493,725
Anglo American plc	13,881,809	13,881,809	14,617,865	14,617,865
Preference shares	79	79	79	79
Non-current external borrowings	13,393,848	13,131,501	11,312,634	11,010,524
<b>Total financial liabilities</b>	<b>39,434,368</b>	<b>39,151,955</b>	<b>38,365,265</b>	<b>38,051,946</b>

Fair value is determined by reference to quoted market prices for similar issues, where applicable; in all other cases, the directors consider that the carrying value is a good approximation to fair value.

In accordance with FRS 25 "Financial Instruments: Presentation" and FRS 26 "Financial Instruments: Recognition and Measurement", the borrowings are presented on an unhedged basis. The fair value of associated derivatives is recorded separately within 'Other financial assets' and 'Other financial liabilities' (see note 7).

In accordance with exemptions under FRS 29 'Financial Instruments: Disclosures', the Company has not presented the financial instruments disclosures required by the standard, as disclosures which are equivalent to the standard are included in the Group's consolidated financial statements. Therefore this exempts the Company from this disclosure in this report.

## Anglo American Capital plc

Notes to the accounts  
Year ended 31 December 2013

### 6. Financial Liabilities (continued) Maturity profile

All liabilities are unsecured. The maturity profile of the Company's borrowings at 31 December 2013 was as follows:

US\$ '000	Within 1 year or on demand	Between 1-2 years	Between 2-5 years	After 5 years	Total
<b>At 31 December 2013</b>					
Bank loans and overdrafts	112,813	-	-	-	112,813
Bond issues	1,256,359	1,444,955	5,953,691	5,732,855	14,387,860
Preference shares	-	-	-	79	79
Borrowings from group Companies	23,673,488	-	-	-	23,673,488
<b>Total borrowings (excluding hedges)</b>	<b>25,042,660</b>	<b>1,444,955</b>	<b>5,953,691</b>	<b>5,732,934</b>	<b>38,174,240</b>

US\$ '000	Within 1 year or on demand	Between 1-2 years	Between 2-5 years	After 5 years	Total
<b>At 31 December 2012</b>					
Bank loans and overdrafts	148,048	-	-	-	148,048
Bond issues	1,760,912	1,278,673	3,866,021	5,865,830	12,771,436
Preference shares	-	-	-	79	79
Borrowings from group Companies	24,111,590	-	-	-	24,111,590
<b>Total borrowings (excluding hedges)</b>	<b>26,020,550</b>	<b>1,278,673</b>	<b>3,866,021</b>	<b>5,865,909</b>	<b>37,031,153</b>

The effect of derivatives used to hedge interest and currency risk is as follows:

US\$ '000	Within 1 year or on demand	Between 1-2 years	Between 2-5 years	After 5 years	Total
<b>At 31 December 2013</b>					
Total borrowings <sup>(1)</sup>	1,369,172	1,444,955	5,953,691	5,732,934	14,500,752
Interest rate swaps	(6,422)	(67,629)	(140,497)	(3,911)	(218,459)
Currency derivatives	-	204,893	194,933	(160,919)	238,907
<b>Total hedged borrowings</b>	<b>1,362,750</b>	<b>1,582,219</b>	<b>6,008,127</b>	<b>5,568,104</b>	<b>14,521,200</b>

Anglo American Capital plc

Notes to the accounts  
Year ended 31 December 2013

US\$ '000	6. Financial Liabilities (continued)					Total
	Within 1 year or on demand	Between 1-2 years	Between 2-5 years	After 5 years		
<b>At 31 December 2012</b>						
Total borrowings <sup>(1)</sup>	1,908,960	1,278,673	3,866,021	5,865,909	12,919,563	
Interest rate swaps	(19,401)	(28,087)	(226,258)	(404,738)	(678,484)	
Currency derivatives	123,833	-	406,779	120,866	651,478	
<b>Total hedged borrowings</b>	<b>2,013,392</b>	<b>1,250,586</b>	<b>4,046,542</b>	<b>5,582,037</b>	<b>12,892,557</b>	

**Currency and interest rate profile**

The exposure of the Company to interest rate and currency risk with respect to financial liabilities is as follows:

US\$ '000	Total	Floating rate borrowings	Fixed rate borrowings	Effective interest rate %	Weighted average rate for which fixed in years
<b>At 31 December 2013</b>					
US\$	4,562,865	112,813	4,450,052	6.14	3.92
Sterling	746,938	-	746,938	6.88	4.33
Euro	8,655,768	-	8,655,768	3.25	4.82
Other currencies	535,181	-	535,181	4.91	4.92
<b>Gross borrowings (excluding hedges)</b>	<b>14,500,752</b>	<b>112,813</b>	<b>14,387,939</b>	<b>4.39</b>	<b>4.95</b>
Impact of Interest Rate Swaps	-	14,387,939	(14,387,939)		
<b>Gross borrowings (after hedges)</b>	<b>14,500,752</b>	<b>14,500,752</b>	-		
Derivatives	721,453				
<b>Total financial liabilities <sup>(1)</sup></b>	<b>15,222,205</b>				

<sup>(1)</sup> Excludes other creditors and amounts payable to group companies

## Anglo American Capital plc

Notes to the accounts  
Year ended 31 December 2013

### 6. Financial Liabilities (continued)

US\$ '000	Total	Floating rate borrowings	Fixed rate borrowings	Effective interest rate %	Weighted average for which rate is fixed in years
<b>At 31 December 2012</b>					
US\$	5,543,550	148,048	5,395,502	5.58	4.39
Sterling	784,733	-	784,733	6.88	5.34
Euro	6,591,280	-	6,591,280	3.82	4.61
Other currencies	-	-	-	-	-
<b>Gross borrowings (excluding hedges)</b>	<b>12,919,563</b>	<b>148,048</b>	<b>12,771,515</b>	<b>4.75</b>	<b>4.56</b>
Impact of Interest Rate Swaps	-	12,771,515	(12,771,515)		
<b>Gross borrowings (after hedges)</b>	<b>12,919,563</b>	<b>12,919,563</b>	<b>-</b>		
Derivatives	772,183				
<b>Total financial liabilities<sup>(1)</sup></b>	<b>13,691,746</b>				

(1) Excludes other creditors and amounts payable to group companies

### Undrawn committed borrowing facilities

The Company is a borrower under a renegotiated \$5.0 billion facility due to mature in March 2018. As at 31 December 2013 there were no outstanding amounts drawn under this committed facility (2012: \$Nil).

### 7. Other financial assets/liabilities

In accordance with FRS 25 and 26, the fair values of all derivatives and financial assets and liabilities designated as fair value through profit and loss are separately recorded on the balance sheet within 'Other financial assets' and 'Other financial liabilities'. Derivatives are classified as current or non-current depending on their maturity. Derivatives are only used to hedge fluctuations in foreign exchange rates and interest rates. They are not used for speculative purposes.

### Foreign exchange risk

The Company uses currency swaps to limit the effects of movements in exchange rates on foreign currency denominated assets and liabilities.

Anglo American Capital plc

Notes to the accounts  
Year ended 31 December 2013

**7. Other financial assets/liabilities (continued)**

**Interest rate risk**

The Company uses interest rate swap contracts to manage its exposure to interest rate movements on a portion of its existing debt.

**Liquidity risk**

The Company ensures that there are sufficient committed loan facilities in order to meet short term business requirements, after taking into account cash flows from operations and its holdings of cash and cash equivalents, as well as any distribution restrictions that exist.

**Fair value hedges**

The Company policy is to borrow funds at floating rates of interest. The Company uses interest rate swaps to manage its exposure to interest rate movements and the majority are designated as fair value hedges. The respective carrying values of the hedged debt are adjusted to reflect the fair value of the interest rate risk being hedged. Subsequent changes in the fair value of the hedged risk are offset against fair value changes in the interest rate swap and classified within financing costs in the profit and loss account.

**Non-hedge transactions**

Where the Company has chosen not to designate derivatives as hedges, fair value changes are recognised through the profit and loss account and are classified within finance costs.

The fair values of the open derivative positions as at 31 December 2013 are as follows:

<b>US\$ '000</b>	<b>Asset</b>	<b>Liability</b>
<b>Current</b>		
Fair value hedge		
Interest rate swaps	6,422	-
Non hedge		
Foreign currency forwards	18,680	(93,689)
Commodity forwards	1,966	(1,966)
<b>Total current derivatives</b>	<b>27,068</b>	<b>(95,655)</b>
<b>Non current</b>		
Fair value hedge		
Interest rate swaps	350,536	(138,499)
Non hedge		
Cross currency swaps	248,392	(487,299)
<b>Total non-current derivatives</b>	<b>598,928</b>	<b>(625,798)</b>

Anglo American Capital plc

Notes to the accounts  
Year ended 31 December 2013

**7. Other financial assets/liabilities (continued)**

The fair values of the open derivative positions as at 31 December 2012 were as follows:

US\$ '000	Asset	Liability
<b>Current</b>		
Fair value hedge		
Interest rate swaps	19,401	-
Non hedge		
Cross currency swaps	-	(123,833)
Foreign currency forwards	1,595	(56,041)
Commodity forwards	41	(41)
<b>Total current derivatives</b>	<b>21,037</b>	<b>(179,915)</b>
<b>Non current</b>		
Fair value hedge		
Interest rate swaps	665,386	(6,303)
Non hedge		
Cross currency swaps	58,320	(585,965)
<b>Total non current derivatives</b>	<b>723,706</b>	<b>(592,268)</b>

**8.**

**Debtors**

US\$ '000	2013	2012
Amounts due from fellow group undertakings:		
Anglo American plc	202	6,068
Other group companies	36,754,132	33,773,543
Interest receivable	198,037	167,639
	<b>36,952,371</b>	<b>33,947,250</b>

## Anglo American Capital plc

### Notes to the accounts Year ended 31 December 2013

#### 9. Financial assets

The carrying amount and fair values of financial assets are as follows:

US\$ '000	2013		2012	
	Estimated fair value	Carrying value	Estimated fair value	Carrying value
Debtors	36,952,371	36,952,371	33,947,250	33,947,250
Investments	3,210,151	3,210,151	4,377,597	4,377,597
Other financial assets (derivatives)	625,996	625,996	744,743	744,743
<b>Total financial assets</b>	<b>40,788,518</b>	<b>40,788,518</b>	<b>39,069,590</b>	<b>39,069,590</b>

#### Currency and interest rate profile

The exposure of the Company to interest rate and currency risk is in respect of financial assets as follows:

US\$ '000	Floating rate financial assets	
	Total 2013	Total 2012
US\$	3,197,307	4,366,877
Sterling	12,844	10,720
Total (excluding derivatives)	3,210,151	4,377,597
Derivatives	625,996	744,743
<b>Total financial assets (excluding debtors)</b>	<b>3,836,147</b>	<b>5,122,340</b>

Financial assets include loans to and deposits from other group companies which are denominated in a variety of currencies. Therefore entities may have both loans and deposits in different currencies which are set-off on conversion to US Dollar. Interest on floating rate assets is based on the relevant national inter-bank rates.

Anglo American Capital plc

Notes to the accounts  
Year ended 31 December 2013

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**9. Financial assets (continued)**

The following methods were used to estimate the fair value of the financial assets and liabilities:

**Short and long-term debt**

Fair value is determined by reference to quoted market prices for similar issues, where applicable, otherwise carrying value is used as an approximation to fair value.

**Derivative instruments**

Fair value is determined by reference to market prices where available, otherwise pricing or valuation models are applied to current market information to estimate their value.

Anglo American Capital plc

Notes to the accounts  
Year ended 31 December 2013

10. Preference shares	2013	2012
<b>US\$'000</b>		
Authorised:		
50,000 3% cumulative preference shares of £1 each	79	79
Called up, allotted and fully paid:		
50,000 3% cumulative preference shares of £1 each	79	79

The 3% preference shares of £1 each entitle the holders to receive a cumulative preferential dividend at the rate of 3% per annum, on the paid up capital. On a return of capital on winding up, the holders of preference shares have the right to the repayment of a sum equal to the nominal capital and any premiums paid up or credited as paid up on the preference shares held by them, and accruals, if any, of the preferential dividend whether accrued or not up to the date of commencement of winding up.

11. Called-up share capital	2013	2012
<b>US\$'000</b>		
Authorised:		
1,000,000,000 ordinary shares of US\$1 each	1,000,000	1,000,000
	<b>1,000,000</b>	<b>1,000,000</b>
Called up, allotted and fully paid:		
1,200 ordinary shares of US\$1 each	1	1
	<b>1</b>	<b>1</b>

Anglo American Capital plc

Notes to the accounts  
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<b>12. Profit and Loss account &amp; Share Premium</b>			
<b>Profit and Loss account:</b>			
<b>US\$ '000</b>	<b>2013</b>	<b>2012</b>	
At 1 January	996,643	973,963	
Profit for financial year	618,924	522,680	
Dividend paid	(5)	(500,000)	
<b>At 31 December</b>	<b>1,615,562</b>	<b>996,643</b>	
<b>Share Premium:</b>			
<b>US\$ '000</b>	<b>2013</b>	<b>2012</b>	
At 1 January	20,000	20,000	
<b>At 31 December</b>	<b>20,000</b>	<b>20,000</b>	
<b>13. Reconciliation of movements in shareholders' funds</b>			
<b>US\$'000</b>	<b>2013</b>	<b>2012</b>	
Opening shareholders' funds	1,017,644	994,964	
Profit for the financial year	618,924	522,680	
Dividend paid	(5)	(500,000)	
<b>Closing shareholders' funds</b>	<b>1,636,563</b>	<b>1,017,644</b>	
<b>14. Capital Contribution</b>			
<b>US\$'000</b>	<b>2013</b>	<b>2012</b>	
Capital contribution	1,000	1,000	
<b>At 31 December</b>	<b>1,000</b>	<b>1,000</b>	

## Anglo American Capital plc

### Notes to the accounts Year ended 31 December 2013

#### **15. Related party transactions**

At 31 December 2013, as identified in note 16, Anglo American plc is the Company's ultimate parent Company. The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 – 'Related Party Disclosures' not to disclose related party transactions with Anglo American Group companies. There were no other related party transactions.

#### **16. Ultimate parent company**

The immediate and ultimate parent company and controlling entity is Anglo American plc, a company incorporated in Great Britain and registered in England and Wales.

Anglo American plc is head of the largest and smallest group of undertakings of which the Company is a member and for which group accounts are prepared.

Copies of the Group accounts of Anglo American plc, which include the results of the Company, are available from Anglo American plc at 20 Carlton House Terrace, London, SW1Y 5AN.