

PRODUCTION STATISTICS

The figures below include the entire output of consolidated entities and the Group's attributable share of joint ventures, joint arrangements and associates where applicable, except for Collahuasi in the Copper segment and De Beers which are quoted on a 100% basis.

	2011	2010
Iron Ore and Manganese segment (tonnes)		
Kumba Iron Ore⁽¹⁾		
Lump	25,445,100	25,922,300
Fines	15,822,500	17,462,600
Amapá		
Sinter feed	1,401,000	2,136,900
Pellet feed	3,420,500	1,892,500
Total iron ore production	46,089,100	47,414,300
Samancor⁽²⁾		
Manganese ore	2,786,800	2,952,800
Manganese alloys ⁽³⁾	300,500	312,000
Coal (tonnes)		
Metallurgical Coal segment		
Australia		
Export metallurgical	13,253,400	14,701,800
Thermal	13,426,500	14,460,500
	26,679,900	29,162,300
Canada		
Export metallurgical	936,300	868,000
Total Metallurgical Coal segment coal production⁽⁴⁾	27,616,200	30,030,300
Thermal Coal segment		
South Africa		
Metallurgical	323,400	436,500
Thermal (non-Eskom)	21,388,100	21,612,000
Eskom	35,296,000	36,403,400
	57,007,500	58,451,900
Colombia		
Export thermal	10,751,700	10,060,100
Total Thermal Coal segment coal production	67,759,200	68,512,000
Other Mining and Industrial segment		
South America		
Thermal	–	441,400
Total Other Mining and Industrial segment coal production⁽⁴⁾	–	441,400
Total coal production	95,375,400	98,983,700
Coal (tonnes)		
Metallurgical Coal segment		
Australia		
Callide	8,038,700	8,515,600
Drayton	3,991,900	4,206,000
Capcoal	5,047,900	5,460,300
Jellinbah	1,829,600	1,792,500
Moranbah North	2,450,100	3,937,800
Dawson	3,904,600	3,584,400
Foxleigh	1,417,100	1,665,700
	26,679,900	29,162,300
Canada		
Peace River Coal	936,300	868,000
Total Metallurgical Coal segment coal production⁽⁴⁾	27,616,200	30,030,300
Thermal Coal segment		
South Africa		
Greenside	2,853,100	3,425,000
Goedehoop	5,200,800	6,026,200
Isibonelo	4,338,200	4,569,100
Kriel	8,151,700	9,526,100
Kleinkopje	4,400,600	4,423,600
Landau	4,171,200	4,085,800
New Denmark	4,812,600	5,051,600
New Vaal	17,399,700	17,235,300
Mafube	2,313,100	2,447,700
Zibulo ⁽⁵⁾	3,366,500	1,661,500
	57,007,500	58,451,900

⁽¹⁾ Kolomela commenced commercial production on 1 December 2011. Costs associated with 984,700 tonnes of production (2010: nil) have been capitalised before commercial production was reached.

⁽²⁾ Saleable production.

⁽³⁾ Production includes Medium Carbon Ferro Manganese.

⁽⁴⁾ In 2011 Peace River Coal has been reclassified from Other Mining and Industrial to Metallurgical Coal to align with internal management reporting. Comparatives have been reclassified to align with current year presentation.

⁽⁵⁾ Zibulo commenced commercial production on 1 October 2011. Revenue and related costs associated with 2,155,200 tonnes (2010: 1,661,500 tonnes) of production have been capitalised before commercial production was reached. The 2,155,200 tonnes includes Eskom coal of 633,400 tonnes (2010: 764,700 tonnes) and export thermal coal production of 1,521,800 tonnes (2010: 896,800 tonnes).

			2011	2010
Coal (tonnes) (continued)				
Thermal Coal segment (continued)				
Colombia				
Carbones del Cerrejón			10,751,700	10,060,100
Total Thermal Coal segment coal production			67,759,200	68,512,000
Other Mining and Industrial segment				
South America				
Carbones del Guasare			–	441,400
Total Other Mining and Industrial segment coal production⁽¹⁾			–	441,400
Total coal production			95,375,400	98,983,700
Total coal production by commodity (tonnes)				
Metallurgical				
South Africa			323,400	436,500
Australia – Export			13,253,400	14,701,800
Canada – Export			936,300	868,000
Total metallurgical coal production			14,513,100	16,006,300
Thermal				
South Africa – Thermal (non-Eskom)			21,388,100	21,612,000
South Africa – Eskom			35,296,000	36,403,400
Australia			13,426,500	14,460,500
South America			10,751,700	10,501,500
Total thermal coal production			80,862,300	82,977,400
Total coal production			95,375,400	98,983,700
Copper segment				
Collahuasi				
100% basis (Anglo American share 44%)				
Ore mined		tonnes	45,240,000	84,060,000
Ore processed		tonnes	8,075,800	7,226,800
		tonnes	47,747,400	49,119,900
Ore grade processed		% Cu	0.7	0.5
		% Cu	1.0	1.1
Production		dry metric tonnes	1,535,800	1,789,300
		tonnes	36,000	38,800
		tonnes	417,300	465,200
Total copper production for Collahuasi		tonnes	453,300	504,000
Anglo American's share of copper production for Collahuasi		tonnes	199,500	221,800
Anglo American Sur				
Los Bronces mine				
Ore mined		tonnes	26,587,500	20,021,600
Marginal ore mined		tonnes	30,515,600	43,266,400
Las Tortolas concentrator		tonnes	20,595,700	18,909,400
		% Cu	0.9	1.0
		%	85.8	88.2
Confluencia concentrator		tonnes	3,329,400	–
		% Cu	0.7	–
		%	84.3	–
Production		dry metric tonnes	658,300	598,300
		tonnes	38,400	42,600
		tonnes	4,600	4,100
		tonnes	178,800	174,700
		tonnes	221,800	221,400
El Soldado mine				
Ore mined		tonnes	10,197,700	4,890,400
		tonnes	–	101,900
		tonnes	–	1,390,200
		tonnes	10,197,700	6,382,500
Ore processed		tonnes	1,887,000	1,532,200
		tonnes	7,209,100	7,176,100
Ore grade processed		% Cu	0.7	0.7
		% Cu	0.8	0.6
Production		dry metric tonnes	171,900	174,000
		tonnes	5,000	4,700
		tonnes	41,900	35,700
		tonnes	46,900	40,400
Chagres smelter				
		tonnes	143,000	142,100
Production		tonnes	138,200	137,900
		tonnes	487,500	466,700
Total copper production for Anglo American Sur⁽²⁾		tonnes	268,700	261,800

⁽¹⁾ In 2011 Peace River Coal has been reclassified from Other Mining and Industrial to Metallurgical Coal to align with internal management reporting. Comparatives have been reclassified to align with current year presentation.

⁽²⁾ Includes cathode, copper in sulphate and copper in concentrate production.

			2011	2010
Copper segment (continued)				
Anglo American Norte				
Mantos Blancos mine				
Ore processed	Oxide	tonnes	4,563,400	4,380,900
	Sulphide	tonnes	4,186,600	3,924,700
	Marginal ore	tonnes	5,109,400	5,628,900
Ore grade processed	Oxide	% Cu (soluble)	0.6	0.6
	Sulphide	% Cu (insoluble)	1.0	1.1
	Marginal ore	% Cu (soluble)	0.2	0.2
Production	Copper concentrate	dry metric tonnes	119,000	119,300
	Copper cathode	tonnes	36,000	39,100
	Copper in concentrate	tonnes	36,100	39,500
	Total	tonnes	72,100	78,600
Mantoverde mine				
Ore processed	Oxide	tonnes	10,012,200	9,223,200
	Marginal ore	tonnes	8,025,300	5,237,000
Ore grade processed	Oxide	% Cu (soluble)	0.6	0.7
	Marginal ore	% Cu (soluble)	0.3	0.3
Production	Copper cathode	tonnes	58,700	61,100
Total copper production for Anglo American Norte⁽¹⁾			130,800	139,700
Total Copper segment copper production⁽¹⁾			599,000	623,300
Platinum copper production		tonnes	12,800	10,900
Black Mountain copper production		tonnes	300	2,500
Total attributable copper production⁽¹⁾			612,100	636,700
Nickel segment				
Codemin				
Ore mined ⁽²⁾		tonnes	549,900	493,900
Ore processed		tonnes	562,900	488,300
Ore grade processed		% Ni	1.9	1.9
Production		tonnes	9,500	8,500
Loma de Niquel				
Ore mined		tonnes	1,302,600	714,200
Ore processed		tonnes	1,014,200	798,000
Ore grade processed		% Ni	1.5	1.6
Production		tonnes	13,400	11,700
Barro Alto⁽³⁾				
Ore mined		tonnes	978,000	723,600
Ore processed		tonnes	456,500	-
Ore grade processed		% Ni	2.0	-
Production		tonnes	6,200	-
Total Nickel segment nickel production			29,100	20,200
Platinum nickel production		tonnes	20,300	18,500
Total attributable nickel production			49,400	38,700
Platinum segment⁽⁴⁾				
Platinum		troy ounces	2,530,100	2,569,900
Palladium		troy ounces	1,430,700	1,448,500
Rhodium		troy ounces	337,600	328,900
Copper ⁽⁵⁾		tonnes	12,800	10,900
Nickel ⁽⁵⁾		tonnes	20,300	18,500
Gold		troy ounces	105,100	81,300
Equivalent refined platinum		troy ounces	2,410,100	2,484,000
Diamonds segment (De Beers) (diamonds recovered – carats)				
100% basis (Anglo American share 45%)				
Debswana			22,890,000	22,218,000
Namdeb			1,335,000	1,472,000
De Beers Consolidated Mines			5,443,000	7,556,000
De Beers Canada			1,660,000	1,751,000
Total diamonds production for De Beers			31,328,000	32,997,000
Anglo American's share of diamonds production for De Beers			14,097,000	14,849,000

⁽¹⁾ Includes cathode, copper in sulphate and copper in concentrate production.

⁽²⁾ Represents ore mined at Barro Alto for processing at Codemin.

⁽³⁾ Barro Alto is currently not in commercial production and therefore all revenue and related costs associated with 6,200 tonnes (2010: nil) of production have been capitalised.

⁽⁴⁾ See the published results of Anglo American Platinum Limited for further analysis of production information.

⁽⁵⁾ Also disclosed within total attributable copper and nickel production.

			2011	2010
Other Mining and Industrial segment				
Copebrás				
Phosphates		tonnes	1,060,900	1,002,000
Catalão				
Niobium				
Ore mined		tonnes	866,600	1,209,400
Ore processed		tonnes	902,600	909,300
Ore grade processed		Kg Nb/tonne	8.1	6.6
Production		tonnes	3,900	4,000
Tarmac				
Aggregates		tonnes	42,878,400	58,875,600
Lime products		tonnes	1,264,000	1,255,900
Concrete		m ³	3,285,700	3,305,800
Scaw Metals				
South Africa Steel Products		tonnes	677,400	710,000
International Steel Products ⁽¹⁾		tonnes	–	794,200
Zinc and lead				
Lisheen⁽²⁾				
Ore mined		tonnes	152,800	1,531,700
Ore processed		tonnes	156,200	1,587,600
Ore grade processed	Zinc	% Zn	13.4	12.2
	Lead	% Pb	2.7	1.9
Production	Zinc in concentrate	tonnes	19,200	175,100
	Lead in concentrate	tonnes	2,900	20,600
Black Mountain⁽²⁾				
Ore mined		tonnes	132,800	1,415,500
Ore processed		tonnes	126,200	1,378,600
Ore grade processed	Zinc	% Zn	3.4	3.3
	Lead	% Pb	4.5	4.2
	Copper	% Cu	0.4	0.3
Production	Zinc in concentrate	tonnes	3,300	36,100
	Lead in concentrate	tonnes	5,400	50,600
	Copper in concentrate	tonnes	300	2,500
Skorpion⁽²⁾				
Ore mined		tonnes	–	1,412,600
Ore processed		tonnes	–	1,358,000
Ore grade processed	Zinc	% Zn	–	11.2
Production	Zinc	tonnes	–	138,500
Total attributable zinc production		tonnes	22,500	349,700
Total attributable lead production		tonnes	8,300	71,200

⁽¹⁾ Relates to production from Moly-Cop and AltaSteel. The Group sold its interests in Moly-Cop and AltaSteel in December 2010.

⁽²⁾ The Group sold its interest in Skorpion in December 2010 and its interests in Lisheen and Black Mountain in February 2011.

QUARTERLY PRODUCTION STATISTICS

	Quarter ended				% Change (Quarter ended)		
	31 December 2011	30 September 2011	30 June 2011	31 March 2011	31 December 2010	31 December 2011 v 30 September 2011	31 December 2011 v 31 December 2010
Iron Ore and Manganese segment (tonnes)							
Iron ore ⁽¹⁾	12,427,300	12,182,900	11,534,100	9,944,800	11,807,700	2%	5%
Manganese ore ⁽²⁾	722,500	807,600	716,100	540,600	731,600	(11)%	(1)%
Manganese alloys ⁽²⁾⁽³⁾	78,000	77,600	76,100	68,800	76,800	1%	2%
Metallurgical Coal segment (tonnes)							
Export metallurgical ⁽⁴⁾	4,060,600	4,015,000	3,949,400	2,164,700	3,891,500	1%	4%
Thermal	3,358,700	3,978,000	3,087,500	3,002,300	3,727,500	(16)%	(10)%
Thermal Coal segment (tonnes)⁽⁵⁾							
RSA thermal (non-Eskom)	5,846,000	5,198,400	5,264,400	5,079,300	5,885,000	12%	(1)%
Eskom	9,487,000	8,751,400	8,782,600	8,275,000	9,484,800	8%	-
RSA metallurgical	84,500	75,600	83,800	79,500	103,000	12%	(18)%
Colombia export thermal	2,752,700	2,851,800	2,537,700	2,609,500	2,315,700	(3)%	19%
Copper segment (tonnes)⁽⁶⁾							
	170,000	139,900	150,300	138,800	154,400	22%	10%
Nickel segment (tonnes)⁽⁷⁾⁽⁸⁾							
	9,900	6,500	6,600	6,100	4,400	52%	125%
Platinum segment							
Platinum (troy ounces)	710,000	646,500	640,700	532,900	872,400	10%	(19)%
Palladium (troy ounces)	392,700	376,000	373,800	288,200	502,600	4%	(22)%
Rhodium (troy ounces)	96,800	75,200	79,900	85,700	111,400	29%	(13)%
Nickel (tonnes)	5,100	4,900	5,500	4,800	5,000	4%	2%
Equivalent refined platinum (troy ounces)	583,200	666,800	592,500	567,600	640,100	(13)%	(9)%
Diamonds segment (De Beers) (diamonds recovered – carats)							
Total diamond production for De Beers	6,489,000	9,305,000	8,138,000	7,396,000	8,532,000	(30)%	(24)%
Anglo American's share of diamond production for De Beers	2,920,000	4,187,000	3,662,000	3,328,000	3,839,000	(30)%	(24)%
Other Mining and Industrial segment (tonnes)⁽⁹⁾							
Phosphates	274,900	284,500	260,700	240,800	270,900	(3)%	1%
Niobium	1,000	1,100	900	900	1,200	(9)%	(17)%
South Africa Steel Products	163,100	158,000	183,100	173,200	151,000	3%	8%
Coal production by commodity (tonnes)							
Metallurgical	4,145,100	4,090,600	4,033,200	2,244,200	3,994,500	1%	4%
Thermal (non-Eskom) ⁽¹⁰⁾	11,957,400	12,028,200	10,889,600	10,691,100	11,928,200	(1)%	-
Eskom	9,487,000	8,751,400	8,782,600	8,275,000	9,484,800	8%	-

⁽¹⁾ Kolomela commenced commercial production on 1 December 2011. Costs associated with 984,700 tonnes of production (2010: nil) have been capitalised before commercial production was reached.

⁽²⁾ Saleable production.

⁽³⁾ Production includes Medium Carbon Ferro Manganese.

⁽⁴⁾ Includes Peace River Coal which in 2011 has been reclassified from Other Mining and Industrial to Metallurgical Coal to align with internal management reporting. Comparatives have been reclassified to align with current year presentation.

⁽⁵⁾ Zibulo commenced commercial production on 1 October 2011. Revenue and related costs associated with 2,155,200 tonnes (2010: 1,661,500 tonnes) of production have been capitalised before commercial production was reached. The 2,155,200 tonnes includes Eskom coal of 633,400 tonnes (2010: 764,700 tonnes) and export thermal coal production of 1,521,800 tonnes (2010: 896,800 tonnes).

⁽⁶⁾ Excludes Platinum and Black Mountain copper production.

⁽⁷⁾ Excludes Platinum nickel production.

⁽⁸⁾ Includes Barro Alto which is currently not in commercial production and therefore all revenue and related costs associated with 6,200 tonnes (2010: nil) of production have been capitalised.

⁽⁹⁾ Excludes Tarmac.

⁽¹⁰⁾ The quarter ended 31 December 2010 excludes 48,600 tonnes of production from Carbones del Guasare.

EXCHANGE RATES AND COMMODITY PRICES

US\$ exchange rates		2011	2010
Year end spot prices			
Rand		8.11	6.60
Brazilian real		1.87	1.66
Sterling		0.65	0.64
Australian dollar		0.98	0.98
Euro		0.77	0.75
Chilean peso		520	468
Average prices for the year			
Rand		7.26	7.32
Brazilian real		1.67	1.76
Sterling		0.62	0.65
Australian dollar		0.97	1.09
Euro		0.72	0.75
Chilean peso		484	510
Commodity prices		2011	2010
Year end spot prices			
Iron ore (FOB Australia) ⁽¹⁾	US\$/tonne	127	163
Thermal coal (FOB South Africa) ⁽²⁾	US\$/tonne	105	129
Thermal coal (FOB Australia) ⁽²⁾	US\$/tonne	112	126
Hard coking coal (FOB Australia) ⁽³⁾	US\$/tonne	285	209
Copper ⁽⁴⁾	US cents/lb	343	442
Nickel ⁽⁴⁾	US cents/lb	829	1,132
Platinum ⁽⁵⁾	US\$/oz	1,388	1,755
Palladium ⁽⁵⁾	US\$/oz	636	797
Rhodium ⁽⁵⁾	US\$/oz	1,400	2,425
Average market prices for the year			
Iron ore (FOB Australia) ⁽¹⁾	US\$/tonne	160	136
Thermal coal (FOB South Africa) ⁽²⁾	US\$/tonne	116	92
Thermal coal (FOB Australia) ⁽²⁾	US\$/tonne	121	99
Hard coking coal (FOB Australia) ⁽⁶⁾	US\$/tonne	289	191
Copper ⁽⁴⁾	US cents/lb	400	342
Nickel ⁽⁴⁾	US cents/lb	1,035	989
Platinum ⁽⁵⁾	US\$/oz	1,725	1,610
Palladium ⁽⁵⁾	US\$/oz	736	527
Rhodium ⁽⁵⁾	US\$/oz	2,022	2,453

⁽¹⁾ Source: Platts.⁽²⁾ Source: McCloskey.⁽³⁾ Source: Represents the quarter four benchmark.⁽⁴⁾ Source: LME daily prices.⁽⁵⁾ Source: Johnson Matthey.⁽⁶⁾ Source: Represents the average quarterly benchmark, with quarter one 2010 being the final quarter of the annual settlement for JFY 2009–2010.

SUMMARY BY BUSINESS OPERATION

US\$ million	Revenue ⁽¹⁾		EBITDA ⁽²⁾		Operating profit/(loss) ⁽³⁾		Underlying earnings	
	2011	2010	2011	2010	2011	2010	2011	2010
Iron Ore and Manganese	8,124	6,612	4,733	3,856	4,520	3,681	1,525	1,423
Kumba Iron Ore	6,717	5,310	4,546	3,514	4,397	3,396	1,462	1,210
Iron Ore Brazil	481	319	(11)	(73)	(42)	(97)	(81)	(77)
Samancor	926	983	198	415	165	382	144	290
Metallurgical Coal⁽⁴⁾	4,347	3,522	1,577	1,134	1,189	780	844	586
Australia	4,068	3,377	1,526	1,147	1,161	814	831	616
Canada	279	145	82	18	59	(3)	44	1
Projects and corporate	–	–	(31)	(31)	(31)	(31)	(31)	(31)
Thermal Coal	3,722	2,866	1,410	872	1,230	710	902	512
South Africa	2,642	2,105	902	539	775	426	611	314
Colombia	1,080	761	535	358	482	309	318	223
Projects and corporate	–	–	(27)	(25)	(27)	(25)	(27)	(25)
Copper	5,144	4,877	2,750	3,086	2,461	2,817	1,610	1,721
Anglo American Sur	2,320	2,075	1,247	1,263	1,092	1,125	746	685
Anglo American Norte	1,136	1,073	641	661	606	624	444	419
Collahuasi	1,688	1,729	1,052	1,276	957	1,186	617	738
Projects and corporate	–	–	(190)	(114)	(194)	(118)	(197)	(121)
Nickel	488	426	84	122	57	96	23	75
Codemin	203	195	77	83	73	76	52	48
Loma de Níquel	285	231	86	82	66	65	29	55
Projects and corporate	–	–	(79)	(43)	(82)	(45)	(58)	(28)
Platinum	7,359	6,602	1,672	1,624	890	837	410	425
Diamonds	3,320	2,644	794	666	659	495	443	302
Other Mining and Industrial⁽⁴⁾	4,039	5,375	393	894	195	664	107	521
Core⁽⁴⁾	720	613	215	173	188	146	113	84
Copebrás	571	461	160	104	136	81	80	48
Catalão	149	152	57	71	54	67	35	38
Projects and corporate	–	–	(2)	(2)	(2)	(2)	(2)	(2)
Non-core⁽⁴⁾	3,319	4,762	178	721	7	518	(6)	437
Tarmac ⁽⁵⁾	2,347	2,376	106	188	(35)	48	(31)	67
Scaw Metals ⁽⁶⁾	931	1,579	70	213	40	170	27	119
Lisheen ⁽⁷⁾	36	265	17	114	17	114	14	99
Black Mountain ⁽⁷⁾	5	197	3	73	3	73	1	47
Skorpion ⁽⁷⁾	–	311	–	154	–	134	–	133
Projects, corporate and other	–	34	(18)	(21)	(18)	(21)	(17)	(28)
Exploration	–	–	(121)	(136)	(121)	(136)	(118)	(128)
Corporate Activities and Unallocated Costs	5	5	56	(135)	15	(181)	374	(461)
	36,548	32,929	13,348	11,983	11,095	9,763	6,120	4,976

⁽¹⁾ Revenue includes the Group's attributable share of revenue of joint ventures and associates. Revenue for copper and zinc operations is shown after deduction of treatment and refining charges (TC/RCs).

⁽²⁾ Earnings before interest, tax, depreciation and amortisation (EBITDA) is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and includes attributable share of EBITDA of associates.

⁽³⁾ Operating profit includes operating profit before special items and remeasurements from subsidiaries and joint ventures and attributable share of operating profit (before interest, tax, non-controlling interests, special items and remeasurements) of associates.

⁽⁴⁾ In 2011 Peace River Coal has been reclassified from Other Mining and Industrial to Metallurgical Coal to align with internal management reporting, and Copebrás and Catalão are considered core within the Other Mining and Industrial segment following a strategic review. Comparatives have been reclassified to align with current year presentation.

⁽⁵⁾ In the year ended 31 December 2011 the Group sold Tarmac's businesses in China, Turkey and Romania (2010: the Polish and French and Belgian concrete products businesses and the majority of the European aggregates businesses).

⁽⁶⁾ Results for 2010 include Moly-Cop and AltaSteel, which were disposed of in December 2010.

⁽⁷⁾ Skorpion, Lisheen and Black Mountain comprised the Group's portfolio of zinc operations. The Group sold its interest in Skorpion in December 2010, and its interests in Lisheen and Black Mountain in February 2011. See note 32 to the financial statements.

KEY FINANCIAL DATA

US\$ million (unless otherwise stated)	2011	2010	2009	2008	2007	2006 ⁽¹⁾	2005 ⁽¹⁾	2004 ⁽¹⁾
Group revenue including associates	36,548	32,929	24,637	32,964	30,559	29,404	24,872	22,610
Less: Share of associates' revenue	(5,968)	(4,969)	(3,779)	(6,653)	(5,089)	(4,413)	(4,740)	(5,429)
Group revenue	30,580	27,960	20,858	26,311	25,470	24,991	20,132	17,181
Operating profit including associates before special items and remeasurements	11,095	9,763	4,957	10,085	9,590	8,888	5,549	3,832
Special items and remeasurements (excluding financing and tax special items and remeasurements)	(44)	1,727	(208)	(330)	(227)	24	16	556
Net finance costs (including financing special items and remeasurements), tax and non-controlling interests of associates	(452)	(423)	(313)	(783)	(434)	(398)	(315)	(391)
Total profit from operations and associates	10,599	11,067	4,436	8,972	8,929	8,514	5,250	3,997
Net finance income/(costs) (including financing special items and remeasurements)	183	(139)	(407)	(401)	(108)	(71)	(220)	(385)
Profit before tax	10,782	10,928	4,029	8,571	8,821	8,443	5,030	3,612
Income tax expense (including special items and remeasurements)	(2,860)	(2,809)	(1,117)	(2,451)	(2,693)	(2,518)	(1,208)	(765)
Profit for the financial year – continuing operations	7,922	8,119	2,912	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	7,922	8,119	2,912	6,120	8,172	6,922	3,933	3,941
Non-controlling interests	(1,753)	(1,575)	(487)	(905)	(868)	(736)	(412)	(440)
Profit attributable to equity shareholders of the Company	6,169	6,544	2,425	5,215	7,304	6,186	3,521	3,501
Underlying earnings⁽²⁾ – continuing operations	6,120	4,976	2,569	5,237	5,477	5,019	3,335	2,178
Underlying earnings ⁽²⁾ – discontinued operations	–	–	–	–	284	452	401	506
Underlying earnings⁽²⁾ – total Group	6,120	4,976	2,569	5,237	5,761	5,471	3,736	2,684
Earnings per share (US\$) – continuing operations	5.10	5.43	2.02	4.34	4.04	3.51	2.35	1.84
Earnings per share (US\$) – discontinued operations	–	–	–	–	1.54	0.70	0.08	0.60
Earnings per share (US\$) – total Group	5.10	5.43	2.02	4.34	5.58	4.21	2.43	2.44
Underlying earnings per share (US\$) – continuing operations	5.06	4.13	2.14	4.36	4.18	3.42	2.30	1.52
Underlying earnings per share (US\$) – discontinued operations	–	–	–	–	0.22	0.31	0.28	0.35
Underlying earnings per share (US\$) – total Group	5.06	4.13	2.14	4.36	4.40	3.73	2.58	1.87
Ordinary dividend per share (US cents)	74.0	65.0	–	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)	1,210	1,206	1,202	1,202	1,309	1,468	1,447	1,434
EBITDA⁽³⁾ – continuing operations	13,348	11,983	6,930	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	13,348	11,983	6,930	11,847	12,132	12,197	8,959	7,031
EBITDA interest cover ⁽⁴⁾ – total Group	n/a	42.0	27.4	28.3	42.0	45.5	20.0	18.5
Operating margin (before special items and remeasurements) – total Group	30.4%	29.6%	20.1%	30.6%	28.4%	25.4%	18.5%	14.7%
Ordinary dividend cover (based on underlying earnings per share) – total Group	6.8	6.4	–	9.9	3.5	3.5	2.9	2.7
Balance sheet								
Intangible assets and property, plant and equipment	42,871	42,126	37,974	32,551	25,090	25,632	33,368	35,816
Other non-current assets and investments ⁽⁵⁾	10,269	9,852	7,303	7,607	9,271	8,258	5,585	5,547
Working capital	2,093	2,385	2,168	861	1,966	3,096	3,538	3,543
Other net current liabilities ⁽⁵⁾	(1,683)	(785)	(272)	(840)	(911)	(1,430)	(1,429)	(611)
Other non-current liabilities and obligations ⁽⁵⁾	(9,220)	(8,757)	(8,487)	(7,567)	(6,387)	(5,826)	(8,491)	(8,339)
Cash and cash equivalents and borrowings ⁽⁶⁾	(1,141)	(7,038)	(11,046)	(11,051)	(5,170)	(3,244)	(4,993)	(8,243)
Net assets classified as held for sale	–	188	429	195	471	641	–	–
Net assets	43,189	37,971	28,069	21,756	24,330	27,127	27,578	27,713
Non-controlling interests	(4,097)	(3,732)	(1,948)	(1,535)	(1,869)	(2,856)	(3,957)	(4,588)
Equity attributable to equity shareholders of the Company	39,092	34,239	26,121	20,221	22,461	24,271	23,621	23,125
Total capital⁽⁷⁾	44,563	45,355	39,349	33,096	29,181	30,258	32,558	35,806
Cash flows from operations – continuing operations	11,498	9,924	4,904	9,579	9,375	9,012	5,963	3,857
Cash flows from operations – discontinued operations	–	–	–	–	470	1,045	1,302	1,434
Cash flows from operations – total Group	11,498	9,924	4,904	9,579	9,845	10,057	7,265	5,291
Dividends received from associates and financial asset investments – continuing operations	403	285	639	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	403	285	639	659	363	288	470	396
Return on capital employed⁽⁸⁾ – total Group	26.5%	24.8%	14.4%	36.9%	38.0%	32.6%	18.8%	16.9%
EBITDA/average total capital⁽⁷⁾ – total Group	29.7%	28.3%	19.1%	38.0%	40.8%	38.8%	26.2%	21.3%
Net debt to total capital (gearing)⁽⁹⁾	3.1%	16.3%	28.7%	34.3%	16.6%	10.3%	15.3%	22.6%

⁽¹⁾ Comparatives for 2006, 2005 and 2004 were adjusted in the 2007 Annual Report to reclassify amounts relating to discontinued operations where applicable.

⁽²⁾ Underlying earnings is profit attributable to equity shareholders of the Company before special items and remeasurements and is therefore presented after net finance costs, income tax and non-controlling interests.

⁽³⁾ EBITDA is operating profit before special items and remeasurements, depreciation and amortisation in subsidiaries and joint ventures and includes attributable 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, unwinding of discount relating to provisions and other non-current liabilities, financing special items and remeasurements, and including attributable share of associates' net interest expense, which in 2011 results in a net finance income and therefore the ratio is not applicable.

⁽⁵⁾ Comparatives for 2008, 2007, 2006 and 2005 were adjusted in the 2009 Annual Report in accordance with IAS 1 *Presentation of Financial Statements – Improvements* to reclassify non-hedge derivatives whose expected settlement date was more than one year from the period end from current to non-current.

⁽⁶⁾ This differs from the Group's measure of net debt as it excludes the net cash/(debt) of disposal groups (2011: nil; 2010: \$59 million; 2009: \$48 million; 2008: \$8 million; 2007: \$(69) million; 2006: \$(80) million; 2005: nil; 2004: nil) and excludes related hedges (2011: net liabilities of \$233 million; 2010: net liabilities of \$405 million; 2009: net liabilities of \$285 million; 2008: net liabilities of \$297 million; 2007: net assets of \$388 million; 2006: net assets of \$193 million; 2005: nil; 2004: nil). See note 31 to the financial statements.

⁽⁷⁾ Total capital is net assets excluding net debt.

⁽⁸⁾ 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.

⁽⁹⁾ Net debt to total capital is calculated as net debt (including related hedges) divided by total capital. Comparatives are presented on a consistent basis.

RECONCILIATION OF SUBSIDIARIES' AND ASSOCIATE'S REPORTED EARNINGS TO THE UNDERLYING EARNINGS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2011

Note only key reported lines are reconciled.

Kumba Iron Ore Limited

US\$ million	2011	2010
IFRS headline earnings ⁽¹⁾	2,366	1,964
Exploration	4	9
Other adjustments	3	1
	2,373	1,974
Non-controlling interests	(826)	(710)
Elimination of intercompany interest	(27)	2
Depreciation on assets fair valued on acquisition (net of tax)	(9)	(9)
Corporate cost allocation	(49)	(47)
Contribution to Anglo American plc underlying earnings	1,462	1,210

Anglo American Platinum Limited

US\$ million	2011	2010
IFRS headline earnings ⁽¹⁾	527	674
Exploration	5	11
Operating and financing remeasurements (net of tax)	(27)	(21)
Restructuring costs included in headline earnings (net of tax)	6	28
BEE transactions and related charges	141	-
Other adjustments	-	(1)
	652	691
Non-controlling interests	(132)	(140)
Elimination of intercompany interest	(1)	29
Depreciation on assets fair valued on acquisition (net of tax)	(55)	(102)
Corporate cost allocation	(54)	(53)
Contribution to Anglo American plc underlying earnings	410	425

De Beers Société Anonyme

US\$ million	2011	2010
De Beers underlying earnings (100%)	968	598
Difference in IAS 19 accounting policy	17	53
De Beers underlying earnings – Anglo American plc basis (100%)	985	651
Anglo American plc's 45% ordinary share interest	443	293
Income from preference shares	-	9
Contribution to Anglo American plc underlying earnings	443	302

⁽¹⁾ The US\$ equivalent of the rand IFRS headline earnings published by Kumba Iron Ore Limited and Anglo American Platinum Limited is calculated by translating the movement each month at the average exchange rate for the month.

THE BUSINESS – AN OVERVIEW

as at 31 December 2011

Iron Ore and Manganese

Kumba Iron Ore (South Africa)	65.2%
Minas-Rio (Brazil)	100%
Amapá (Brazil)	70%
LLX Minas-Rio (Brazil) ⁽¹⁾	49%
Samancor (South Africa and Australia)	40%

Metallurgical Coal

Overall ownership: **100%**

100% owned

Australia

Callide

Australia – other

Monash Energy Holdings Ltd

Canada

Peace River Coal

Other interests

Australia

Dartbrook

83.3%

Dawson

51%

Drayton

88.2%

German Creek⁽²⁾

70%

Jellinbah

23.3%

Moranbah North

88%

Foxleigh

70%

Australia – other

Dalrymple Bay Coal Terminal Pty Ltd

25.4%

Newcastle Coal Shippers Pty Ltd

17.6%

Thermal Coal

Overall ownership: **100%**

100% owned

South Africa

Goedehoop

Greenside

Isibonelo

Kleinkopje

Landau

New Denmark

New Vaal

Other interests

South Africa

Mafube

50%

Phola plant

50%

Kriel⁽³⁾

73%

Zibulo⁽³⁾

73%

South Africa – other

Richards Bay Coal Terminal

24.2%

Colombia

Carbones del Cerrejón

33.3%

Copper

Overall ownership: **100%**

100% owned

Mantos Blancos (Chile)

Mantoverde (Chile)

Michiquillay (Peru)

Other interests

Chagres (Chile)

75.5%

El Soldado (Chile)

75.5%

Los Bronces (Chile)

75.5%

Collahuasi (Chile)

44%

Palabora (South Africa)

16.8%

Quellaveco (Peru)

81.9%

Pebble (US)

50%

Nickel

Overall ownership: **100%**

100% owned

Brazil

Codemin

Barro Alto

Other interests

Loma de Níquel (Venezuela)

91.4%

⁽¹⁾ Owns the port of Açú (currently under construction).

⁽²⁾ The German Creek operation includes both Capcoal Open Cut and Underground operations.

⁽³⁾ Kriel and Zibulo form part of the Anglo American Inyosi Coal black economic empowerment (BEE) company of which Anglo American owns 73%.

Platinum Overall ownership: **79.8%**

100% owned

South Africa

Bathopele Mine
Khomanani Mine
Thembelani Mine
Khuseleka Mine
Siphumelele Mine
Tumela Mine
Dishaba Mine
Mogalakwena Mine
Western Limb Tailings Retreatment
Waterval Smelter (including converting process)
Mortimer Smelter
Polokwane Smelter
Rustenburg Base Metals Refinery
Precious Metals Refinery
Twickenham Mine

Zimbabwe

Unki Mine

Other interests

South Africa

Union Section	85%
Masa Chrome Company	74%

Joint ventures or sharing agreements

Modikwa Platinum Joint Venture	50%
Kroondal Pooling and Sharing Agreement	50%
Marikana Pooling and Sharing Agreement	50%
Mototolo Joint Venture	50%

Associates

Bokoni	49%
Pandora	42.5%
Bafokeng-Rasimone	33%
Anooraq	27%
Johnson Matthey Fuel Cells	17.5%

South Africa – Other

Wesizwe Platinum Limited	13%
Royal Bafokeng Platinum Limited	12.6%

De Beers⁽¹⁾

Overall ownership: **45%**

100% owned

South Africa

De Beers Group Services (Exploration and Services)
De Beers Marine

Industrial Diamonds

Element Six Technologies

Canada

De Beers Canada
Snap Lake
Victor

Trading and Marketing

The Diamond Trading Company
Forevermark
Diamdel

Other interests

South Africa

De Beers Consolidated Mines	50%
Venetia	74% ⁽²⁾
Voorspoed	
Namaqualand mines ⁽³⁾	
Kimberley Tailings	

Namibia

Namdeb Holdings ⁽⁴⁾	50%
Namdeb Diamond Company	
Mining Area No. 1	
Orange River Mines	
Elizabeth Bay	
Marine concessions	
De Beers Marine Namibia	

Botswana

Debswana	50%
Damtshaa	
Jwaneng	
Orapa	
Lethakane	

Trading and Marketing

DTC Botswana	50%
Namibia DTC	50%

Industrial Diamonds

Element Six Abrasives	60%
-----------------------	-----

Diamond Jewellery Retail

De Beers Diamond Jewellers	50%
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Other Mining and Industrial

Overall ownership: **100%**

100% owned

Phosphate products

Copebrás (Brazil)

Niobium

Catalão (Brazil)

Aggregates and Building Materials

Tarmac Quarry Materials
Tarmac Building Products

Other interests

Aggregates and Building Materials

Tarmac Middle East	50%
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Steel products

Scaw Metals (South Africa)	74%
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Other⁽⁵⁾

100% owned

Vergelegen (South Africa)

Other interests

Exxaro Resources (southern Africa and Australia)	9.8%
--	------

⁽¹⁾ An independently managed associate.

⁽²⁾ De Beers' 74% interest represents its legal ownership share in De Beers Consolidated Mines (DBCM). For accounting purposes De Beers consolidates 100% of DBCM as it is deemed to control the BEE entity which holds the remaining 26% after providing certain financial guarantees on its behalf during 2010.

⁽³⁾ In May 2011 De Beers announced that it had entered into an agreement to sell Namaqualand mines.

⁽⁴⁾ In November 2011 the Government of the Republic of Namibia and De Beers restructured their mining partnership, creating a 50/50 holding company, Namdeb Holdings (Pty) Limited, with full ownership of Namdeb Diamond Company (Pty) Limited and De Beers Marine Namibia (Pty) Limited (now trading as Debmarine Namibia). All mining licences transferred to the newly formed company.

⁽⁵⁾ Included within Corporate Activities and Unallocated Costs segment.

SHAREHOLDER INFORMATION

Annual General Meeting

Will be held at 2.30 pm on Thursday 19 April 2012, at The Royal Society, 6-9 Carlton House Terrace, London SW1Y 5AG.

Shareholders' diary 2012/13

Interim results announcement	July 2012
Annual results announcement	February 2013
Annual Report	March 2013
Annual General Meeting	April 2013

Shareholding enquiries

Enquiries relating to shareholdings should be made to the Company's UK Registrars, Equiniti, or the South African Transfer Secretaries, Link Market Services South Africa (Pty) Limited, at the relevant address below:

UK Registrars

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
England

Telephone:
In the UK: 0871 384 2026*
From outside the UK: +44 121 415 7558

Transfer Secretaries in South Africa

Link Market Services South Africa (Pty) Limited
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein 2001, South Africa
(PO Box 4844, Johannesburg, 2000)
Telephone: +27 (0) 11 713 0800

Enquiries on other matters should be addressed to the Company Secretary at the following address:

Registered and Head Office

Anglo American plc
20 Carlton House Terrace
London SW1Y 5AN
England

Telephone: +44 (0) 20 7968 8888
Fax: +44 (0) 20 7968 8500
Registered number: 3564138

www.angloamerican.com

Additional information on a wide range of shareholder services can be found in the Shareholder Information section of the Notice of AGM and on the Group's website.

* Calls to all 0871 numbers stated in this notice are charged at 8p per minute from a BT landline. Lines are open 8:30am to 5:30pm Monday to Friday. Other telephony providers' costs may vary.

OTHER ANGLO AMERICAN PUBLICATIONS

- 2011/12 Fact Book
- Notice of 2012 AGM and Shareholder Information Booklet
- Sustainable Development Report 2011
- Optima – Anglo American's current affairs journal
- Good Citizenship: Business Principles
- The Environment Way
- The Occupational Health Way
- The Projects Way
- The Safety Way
- The Social Way

The Company implemented electronic communications in 2008 in order to reduce the financial and environmental costs of producing the Annual Report. More information about this can be found in the attached Notice of AGM. In this regard we would encourage downloading of reports from our website.

Financial reports may be found at:
www.angloamerican.com/investors/reports

Sustainable development reports may be found at:
www.angloamerican.com/development/reports/aareports/2011gr

However, the 2011 Annual Report and the booklet containing the Notice of AGM and other shareholder information are available free of charge from the Company, its UK Registrars and the South African Transfer Secretaries.

If you would like to receive paper copies of Anglo American's publications, please write to:

Investor Relations

Anglo American plc
20 Carlton House Terrace
London SW1Y 5AN
England

Alternatively, publications can be ordered online at:
www.angloamerican.com/siteservices/requestreport

Charitable partners

This is just a selection of the charities which Anglo American, The Chairman's Fund and the Anglo American Group Foundation have worked with in 2011:



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