

ANGLOGOLD ASHANTI LTD  
Form 6-K  
November 09, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**  
**PURSUANT TO RULE 13a-16 or 15d-16 OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**

**Report on Form 6-K dated November 9, 2015**

*This Report on Form 6-K shall be incorporated by reference in our Registration Statements on Form S-8 (File Nos. 333-10990 and 333-113789) as amended, to the extent not superseded by documents or reports subsequently filed by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended*

Commission file number: 1-14846

AngloGold Ashanti Limited

**(Name of Registrant)**

76 Rahima Moosa Street

Newtown, Johannesburg, 2001

(P O Box 62117, Marshalltown, 2107)

South Africa

**(Address of Principal Executive Offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

**Form 20-F:**  **Form 40-F:**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes:  No:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes:  No:

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes:  No:

Enclosures: Unaudited condensed financial statements as of September 30, 2015 and 2014 and for each of the three- and nine-month periods ended September 30, 2015 and 2014, prepared in accordance with IFRS, and related management's discussion.

## Report

### for the quarter and nine months ended 30 September 2015

- v Gold production of 974koz
- v Net debt at 30 September 2015 falls by 25% to \$2.319bn and net debt to adjusted EBITDA ratio improves to 1.56 times
- v CC&V sale completed with settlement of gross proceeds totaling \$819m and proceeds applied to repurchase \$779m of 8.5% bonds due 2020
- v Concluded a conditional investment agreement with Randgold Resources Limited that could form a JV to develop and operate Obuasi

	ended	Quarter ended	ended	Nine months ended	ended
	Sep	Jun	Sep	Sep	Sep
	2015	2015	2014*	2015	2014*

US dollar / Imperial

#### Operating review

Gold						
Produced from continuing operations	- oz (000)	<b>955</b>	950	1,072	2,833	3,123
Produced from discontinued operations	- oz (000)	<b>19</b>	57	56	117	157
Produced continuing and discontinued operations	- oz (000)	<b>974</b>	1,007	1,128	2,950	3,280
Sold from continuing operations	- oz (000)	<b>933</b>	950	1,046	2,836	3,131
Sold from discontinued operations	- oz (000)	<b>21</b>	50	55	115	155
Sold continuing and discontinued operations	- oz (000)	<b>954</b>	1,000	1,101	2,951	3,286

#### Continuing operations

Price received <sup>1</sup>	- \$/oz	<b>1,123</b>	1,192	1,281	1,178	1,286
All-in sustaining costs <sup>2</sup>	- \$/oz	<b>937</b>	928	1,034	928	1,026
All-in costs <sup>2</sup>	- \$/oz	<b>1,024</b>	1,021	1,117	1,016	1,119
Total cash costs <sup>3</sup>	- \$/oz	<b>735</b>	718	820	729	810

#### Financial review

Gold income	- \$m	<b>946</b>	1,014	1,225	2,991	3,740
Cost of sales	- \$m	<b>(830)</b>	(830)	(999)	(2,482)	(2,974)
Total cash costs <sup>3</sup>	- \$m	<b>640</b>	628	811	1,887	2,349
Production costs <sup>4</sup>	- \$m	<b>654</b>	635	822	1,917	2,398
Gross profit	- \$m	<b>115</b>	188	255	506	774

#### Continuing and discontinued operations

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(Loss) profit attributable to equity shareholders	- \$m	<b>(72)</b>	(142)	41	(215)	0
	- cents/share	<b>(18)</b>	(35)	10	(52)	0
Headline (loss) earnings <sup>5</sup>	- \$m	<b>(93)</b>	(127)	44	(221)	(7)
	- cents/share	<b>(23)</b>	(31)	11	(54)	(2)
Net cash flow from operating activities	- \$m	<b>243</b>	323	320	756	1,007
Capital expenditure	- \$m	<b>207</b>	230	261	633	846

\*Cripple Creek has been disclosed as a discontinued operation and the comparative results have been restated.

**Notes:** 1. Refer to note A Non-GAAP disclosure for the definition.

2. Refer to note B Non-GAAP disclosure for the definition.

3. Refer to note C Non-GAAP disclosure for the definition.

4. Refer to note 3 of notes for the quarter and nine months ended 30 September 2015.

5. Refer to note 10 of notes for the quarter and nine months ended 30 September 2015.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Forward looking statements

Certain statements contained in this document, other than statements of historical fact, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, total cash costs, all-in sustaining costs, all-in costs, cost savings and other operating results, return on equity, productivity improvements, growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the achievement of project milestones, commencement and completion of commercial operations of certain of AngloGold Ashanti's exploration and production projects and the completion of acquisitions, dispositions or joint venture transactions, AngloGold Ashanti's liquidity and capital resources and capital expenditures and the outcome and consequence of any potential or pending litigation or regulatory proceedings or environmental health and safety issues, are forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. These forward-looking statements or forecasts involve known and unknown risks, uncertainties and other factors that may cause AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements and forecasts are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic, social and political and market conditions, the success of business and operating initiatives, changes in the regulatory environment and other government actions, including environmental approvals, fluctuations in gold prices and exchange rates, the outcome of pending or future litigation proceedings, and business and operational risk management. For a discussion of such risk factors, refer to AngloGold Ashanti's annual reports on Form 20-F filed with the United States Securities and Exchange Commission. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. Consequently, readers are cautioned not to place undue reliance on forward-looking statements. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except to the extent required by applicable law. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein.

Non-GAAP financial measures

This communication may contain certain Non-GAAP financial measures. AngloGold Ashanti utilises certain Non-GAAP performance measures and ratios in managing its business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.

**Published : 9 November 2015**

**Quarter 3 2015**



## Operations at a glance

for the quarter ended 30 September 2015

	Production *			All-in sustaining costs <sup>1</sup> *				Total cash costs <sup>2</sup> *		
	Year-on -year oz (000)	Qtr on Qtr % Variance <sup>3</sup>	Qtr on Qtr % Variance <sup>4</sup>	Year-on-year \$/oz	Qtr on Qtr % Variance <sup>3</sup>	Qtr on Qtr % Variance <sup>4</sup>	Year-on-year \$/oz	Qtr on Qtr % Variance <sup>3</sup>	Qtr on Qtr % Variance <sup>4</sup>	
<b>SOUTH AFRICA</b>										
<b>Vaal River Operations</b>	<b>253</b>	(19)	(3)	<b>1,176</b>	5	7	<b>959</b>	6	9	
Kopanang	93	(13)	(4)	1,170	1	10	962	2	13	
Moab	28	(26)	(15)	1,378	14	21	1,168	18	25	
<b>West Wits Operations</b>	<b>66</b>	(4)	3	<b>1,083</b>	(3)	6	<b>876</b>	(4)	8	
Mponeng	108	(29)	(5)	1,195	19	8	944	14	10	
TauTona	54	(41)	(8)	1,285	43	8	958	39	11	
<b>Total Surface Operations</b>	<b>54</b>	(11)	(2)	<b>1,102</b>	(6)	8	<b>930</b>	(10)	10	
<b>Other</b>	<b>48</b>	(8)	4	<b>1,083</b>	(14)	(3)	<b>984</b>	(6)	-	
	4	100	33	-	-	-	-	-	-	
<b>INTERNATIONAL OPERATIONS</b>										
	<b>702</b>	(7)	2	<b>826</b>	(14)	(2)	<b>657</b>	(16)	(1)	

**CONTINENTAL AFRICA**

<b>DRC</b>	<b>349</b>	(15)	(5)	<b>832</b>	(10)	7	<b>687</b>	(14)	8
Kibali - Attr. 45% <sup>5</sup>									
<b>Ghana</b>	<b>72</b>	11	(4)	<b>677</b>	17	13	<b>658</b>	17	20
Iduapriem									
Obuasi	<b>49</b>	9	2	<b>928</b>	(6)	(9)	<b>1,034</b>	19	-
<b>Guinea</b>	<b>13</b>	(83)	(7)	<b>1,418</b>	21	(16)	<b>922</b>	(5)	(14)
Siguiri - Attr. 85%									
<b>Mali</b>	<b>52</b>	(28)	(24)	<b>990</b>	24	6	<b>854</b>	15	8
Morila - Attr. 40% <sup>5</sup>									
Sadiola - Attr. 41% <sup>5</sup>	<b>7</b>	(30)	(50)	<b>1,057</b>	(36)	28	<b>938</b>	(38)	52
Yatela - Attr. 40% <sup>5</sup>	<b>17</b>	(19)	-	<b>734</b>	(31)	(4)	<b>679</b>	(31)	(15)
<b>Tanzania</b>	-	(100)	-	-	(100)	-	-	(100)	-
Geita									
Non-controlling interests, exploration and other	<b>138</b>	19	5	<b>741</b>	(18)	15	<b>483</b>	(32)	19
<b>AUSTRALASIA</b>									
<b>Australia</b>	<b>134</b>	(12)	(4)	<b>878</b>	(10)	(4)	<b>718</b>	(17)	(1)



Sunrise Dam									
	<b>51</b>	(25)	(12)	<b>1,136</b>	2	2	<b>996</b>	1	5
Tropicana - Attr. 70%									
	<b>83</b>	(1)	2	<b>674</b>	(16)	(8)	<b>500</b>	(31)	(6)
Exploration and other									
<b>AMERICAS</b>									
	<b>219</b>	12	20	<b>810</b>	(21)	(8)	<b>570</b>	(19)	(14)
<b>Argentina</b>									
Cerro Vanguardia - Attr. 92.50%									
	<b>71</b>	15	1	<b>896</b>	(6)	(1)	<b>630</b>	(4)	-
<b>Brazil</b>									
AngloGold Ashanti Mineração									
	<b>123</b>	22	48	<b>694</b>	(33)	(16)	<b>483</b>	(31)	(26)
Serra Grande	<b>25</b>	(22)	(17)	<b>1,097</b>	-	12	<b>804</b>	-	7
<b>Continuing operations</b>	<b>955</b>	(11)	1	<b>937</b>	(9)	1	<b>735</b>	(10)	2
<b>Discontinued operations</b>									
Cripple Creek & Victor	<b>19</b>	(66)	(67)						
<b>Total</b>	<b>974</b>	(14)	(3)						

\* Cripple Creek has been disclosed as a discontinued operation and the comparative results have been restated.

1 Refer to note B under Non-GAAP disclosure for definition

2 Refer to note C under Non-GAAP disclosure for definition

3 Variance September 2015 quarter on September 2014 quarter increase (decrease).

4 Variance September 2015 quarter on June 2015 quarter increase (decrease).

5 Equity accounted joint ventures.

*Rounding of figures may result in computational discrepancies.*



Financial and Operating Report

**FINANCIAL AND CORPORATE REVIEW**

**Third quarter overview**

AngloGold Ashanti delivered another consistent operating and financial performance for the third quarter of 2015, a marked reduction in debt levels, and strong cash flows despite a sharply lower gold price.

Cash inflow from operating activities was positive at \$243m, lower than the same quarter a year earlier at \$320m, due mainly to lower production from South Africa and Obuasi and a 12% lower received gold price.

AngloGold Ashanti conducted a successful tender offer for its 8.5%, seven year high-yield bonds due 2020 during the quarter at 107.5

US cents on the dollar, in order to reduce debt and therefore lower annual interest costs by about \$66m. This tender offer resulted in the repurchase of \$779m of the bonds (which had a total outstanding principal amount of \$1.25bn) at par value, plus a 7.5% premium on the majority of the bond repurchases, resulting in a cash premium of \$59m.

The International operations continued to deliver year-on-year cost reductions in the three months to 30 September 2015, with especially strong performances in this regard from Geita, Tropicana, and the operations in South America. Geita, Kibali, Cerro Vanguardia and AngloGold Ashanti Mineração also saw marked increases in production compared to the three months to 30 September 2014, offsetting lower output from South Africa and ounces lost from Obuasi (now in limited operations) and Cripple Creek & Victor (CC&V) (contributing only one month of production following its sale). South Africa continued to face challenges related to a poor safety performance and resultant regulatory stoppages. The group's reduced costs reflect the positive impact of lower oil prices particularly in Continental Africa and Australia, weaker currencies in South Africa, Brazil and Australia and continued operational and cost improvements.

Production was 974,000oz at an average total cash cost of \$735/oz, compared to 1.007Moz at \$718/oz the previous quarter and 1.128Moz at \$820/oz in the third quarter of 2014. Year-on-year costs benefited from improved production from the majority of the International Operations, weaker currencies and continued traction from cost saving initiatives. The 2% increase in total cash costs per ounce compared to the previous quarter was due mainly to adverse stockpile movements, higher power tariffs and mid-year wage increases.

*These results show relentless cost discipline and continued delivery on our strategic commitments, Srinivasan Venkatakrishnan, Chief Executive Officer of AngloGold Ashanti, said. We've used self-help steps to significantly lower debt and interest, which will improve our cash-flow generation capacity.*

Gold income decreased by \$279m from \$1,225m in the quarter ended 30 September 2014 to \$946m in the corresponding period of 2015, representing a 23% decrease year-on-year. The decrease was due to a \$158/oz, or 12% decrease in the gold price received from \$1,281/oz for the quarter ended 30 September 2014 to \$1,123/oz for the corresponding period in 2015 and a 147,000oz, or 13% decrease in gold sold from 1,101,000oz for the quarter ended 30 September 2014 to 954,000oz for the same period in 2015 due mainly to a decrease in production in South Africa and Australia.

Production costs decreased by \$168m from \$822m in the quarter ended 30 September 2014 to \$654m in the quarter ended 30 September 2015, representing a 20% decrease. The decrease was mainly due to a reduction in labour costs, fuel and power costs, consumable stores and service related costs as well as the weakening of some local currencies against the US dollar. Production costs in all business segments are largely incurred in local currency where the

relevant operation is located. US-dollar denominated production costs tend to be adversely impacted by local currency strength and favourably impacted by local currency weakness, assuming there are no other offsetting factors. AngloGold Ashanti's financial results can be influenced significantly by the fluctuations in the South African Rand, Brazilian Real, Australian Dollar, and, to a lesser extent, the Argentina Peso. During the quarter ended 30 September 2015 compared to the same period in 2014 all local currencies depreciated against the US dollar. The South African Rand depreciated by 21%, the Argentina Peso by 12%, the Australian Dollar by 28% and the Brazilian Real by 56%.

Fuel and power costs decreased from \$163m in the quarter ended 30 September 2014 to \$117m in the quarter ended 30 September 2015, which represents a \$46m, or 28%, decrease. The decrease was mainly due to decreased mining at Obuasi (the mine entered into a Limited Operation Phase during the first quarter of 2015) and the decrease in fuel prices.

Consumable store costs decreased by \$18m, or 12%, from \$151m in the quarter ended 30 September 2014 to \$133m in the quarter ended 30 September 2015. The decrease was due mainly to lower production at Obuasi and cost saving initiatives.

Labour costs declined by 21% from \$274m in the quarter ended 30 September 2014 to \$216m in the corresponding period of 2015. This was mainly due to rationalisation and restructuring across the group and lower production at Obuasi. Contractor costs declined by \$15m, or 12%, mainly in Australia, from \$127m in the quarter ended 30 September 2014 to \$112m in the quarter ended 30 September 2015. The decrease in contractor costs was primarily a result of negotiating lower contract rates and the lower utilisation of mine contractors.

Service-related costs decreased by \$23m, or 27%, from \$84m in the quarter ended 30 September 2014 to \$61m in the quarter ended 30 September 2015. The decrease was due to decreased services costs, decreased capital ore reserve development, decreased ore stockpile adjustments and decreased other production costs mainly in South Africa due to lower production and cost saving initiatives.

Cost of sales was \$830m for the quarter ended 30 September 2015 compared to \$999m for the corresponding period in 2014 due mainly to a \$160m decrease in cash operating costs. Included in cost of sales is amortisation of tangible and intangible assets and changes in gold inventory, which all together decreased from \$177m in the quarter ended 30 September 2014 to \$175m in the same period of 2015. Amortisation increased by \$3m mainly at Geita due to a shift in mining activity from Star & Comet to Nyankanga Cut 7 that was partially offset by a decrease in the South African operations due to lower production and lower capital spend. The gold inventory change was a decrease of \$18m in the quarter ended 30 September 2015 compared to a decrease of \$13m in the corresponding period in 2014. The greater decrease in the quarter ended 30 September 2015 was due to the timing of gold shipments at Geita.

Net loss attributable to equity shareholders, from continuing operations, decreased from a profit of \$28m in the quarter ended 30 September 2014 to a loss of \$76m in the same period of 2015. The decrease was mainly due to a \$96m provision for restructuring corresponding to 50% of the Obuasi carry value, the once-off bond repurchase premium of \$62m and the 113,000oz decrease in gold sold. The decrease was partially offset by the \$168m decrease in production costs and an impairment reversal of \$31m for Obuasi relating to reassessment of fair value.

All-in sustaining costs (AISC) were \$937/oz, a 9% improvement year-on-year. This reflects a significant reduction in total cash costs, which were down 10% year-on-year. All-in costs were 8% lower at \$1,024/oz.

Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) were \$291m, compared with \$383m in the third quarter of 2014, mainly due to lower earnings as a result of a 12% decline in the realised gold price from \$1,281/oz to \$1,123/oz and a 11% reduction in ounces sold over this period. Adjusted EBITDA for the previous quarter was \$391m. As at 30 September 2015, total borrowings (including a bank overdraft) amounted to \$2,762m and cash and cash equivalents amounted to \$392m compared to \$3,693m and \$557m, respectively, a year earlier.

The International operations (excluding CC&V) delivered production of 702,000oz at a total cash cost of \$657/oz and AISC of \$826/oz, representing a year-on-year improvement of 16% and 14% in total cash costs and AISC respectively, despite a 7% reduction in output due mainly to the cessation of underground mining at Obuasi as well as lower production at Siguiri and Sunrise Dam. Geita, Kibali, Iduapriem, Cerro Vanguardia and AngloGold Ashanti Mineração delivered strong performances, while Tropicana, Geita and the Americas (excluding CC&V) delivered significant year-on-year reductions in costs.

The South African operations produced 253,000oz of gold in the quarter ended 30 September 2015, a 19% decrease from the same quarter of last year, primarily due to safety stoppages that affected the whole region, and lower grades from the West Wits operations. AISC was up 5% to \$1,176/oz reflecting a 6% increase in total cash costs to \$959/oz due to lower production and increases in power tariffs.

Weaker local currencies against the US dollar in the third quarter of 2015 compared to the third quarter of 2014 contributed to the reduction in group operating costs as our currency basket depreciated against the US dollar as follows: the South African Rand by 21%, the Australian dollar by 28%, the Brazilian Real by 56% and the Argentina Peso by 11%. For the South African region, these movements were not enough to offset challenges faced during the quarter.

Total capital expenditure (including equity accounted entities and discontinued operations) during the third quarter of 2015 was \$207m, compared with \$261m (includes \$37m for CC&V) in the third quarter of 2014 and \$230m in the previous quarter. This reduction reflects greater efficiencies, scheduling of some expenditure, the positive impact of weaker currencies against the US dollar and lower capital requirements at Kibali and Obuasi. CC&V only includes one month of capital expenditure following the completion of the sale of the mine during the quarter. Of the total capital spent, project capital expenditure during the quarter amounted to \$50m, including discontinued operations. Capital expenditure at continuing operations is expected to increase in the last quarter of the year, given normal seasonal patterns of investment at our operations, and slower-than-anticipated spending in South Africa in the nine months of the year, principally due to safety stoppages.

The formation of the Obuasi joint venture with Randgold Resources Limited (Randgold) (assuming satisfaction of all closing conditions) will result in a loss of control of the assets and liabilities and accordingly 100% of the Obuasi carry value has been transferred to held for sale in the balance sheet. Immediately prior to the classification as held-for-sale, the recoverable amount of Obuasi reflected an impairment reversal of \$31m refer to note 5. Randgold is expected to ultimately purchase 50% of the shares and the shareholder loan in the joint venture for a nominal cash consideration. Consequently in accordance with IFRS and in terms of the conditional investment agreement signed, a \$96m provision for the restructuring of the ownership of Obuasi has been included in Provisions on the balance sheet

and in Special items on the income statement.

At the end of the third quarter of 2015, net debt was \$2.319bn compared to \$3.076bn in the previous quarter and \$2.952bn for the same quarter a year ago mainly due to the proceeds received on the sale of CC&V and the subsequent tender offer on the 8.5% high yield bonds due in 2020. This reduction in debt has resulted in a net debt to Adjusted EBITDA ratio of 1.56 times, compared with 1.95 times at the end of June 2015. Accordingly, debt levels remain well below the covenant of net debt to Adjusted EBITDA of 3.5.

**Summary of quarter-on-prior-year-quarter operating and cost improvements:**

<b>Particulars</b>	<b>Q3 2015</b>	<b>Q3 2014*</b>	<b>Change Year-on-Year</b>
<b>Operating review Gold</b>			
Production from continuing operations (kozs)	955	1,072	-11%
Production from discontinued operations (kozs)	19	56	-66%
Production from continuing and discontinued operations (kozs)	974	1,128	-14%
<b>Continuing Operations</b>			
Gold price received (\$/oz)	1,123	1,281	-12%
Total cash costs (\$/oz)	735	820	-10%
Cost of sales (\$m)	830	999	-17%
Corporate & marketing costs (\$m) **	13	24	-46%

Exploration & evaluation costs (\$m)	33	35	-6%
All-in sustaining costs (\$/oz) ***	937	1,034	-9%
All-in costs (\$/oz) ***	1,024	1,117	-8%
Adjusted EBITDA (\$m)	291	383	-24%

#### Continuing and discontinued operations

(Loss) profit attr.- equity shareholders (\$m)	(72)	41	-276%
Cash inflow from operating activities (\$m)	243	320	-24%
Capital expenditure (\$m)	207	261	-21%

\* CC&V has been disclosed as a discontinued operation and the comparative results have been restated.

\*\* Includes administration and other expenses.

\*\*\* World Gold Council standard, excludes stockpiles written off.

#### CORPORATE UPDATE

As announced on 16 September 2015, AngloGold Ashanti and Randgold have concluded a conditional investment agreement aimed at the formation of a joint venture to redevelop and operate AngloGold Ashanti's Obuasi gold mine



in Ghana. Under the terms of the agreement, Randgold will lead and fund a development plan designed to rebuild Obuasi as a viable long-life mining business with competitive cost structures and returns.

Our announcement of the partnership with Randgold followed on a range of improvements in order to revive, modernise and mechanise the Obuasi mine, which we have effected since 2012. The mine has been on limited operating phase since the end of 2014, having ceased underground production, but continuing to process tailings, and has progressed to a feasibility study.

The development plan is expected to build on this feasibility study. If the development plan meets both parties investment criteria, and assuming all other conditions are satisfied, AngloGold Ashanti and Randgold will form a new joint venture company. Both companies will then be jointly responsible for funding the redevelopment of Obuasi. A Randgold group entity will be appointed as operator of the mine.

### **SOUTH AFRICA WAGE TALKS**

On 2 October 2015, AngloGold Ashanti, through the collective bargaining process overseen by the Chamber of Mines, reached a three- year agreement with the National Union of Mineworkers (NUM), Solidarity and the United Association of South Africa (UASA) in respect of wages and conditions of service for the period from 1 July 2015 to 30 June 2018. These three unions comprise 59% of the South African workforce, with another 6% having no union affiliation. The Association of Mineworkers and Construction Union (AMCU),, which represents 35% of AngloGold Ashanti s employees in South Africa, has not signed the agreement. Given that the majority of employees have agreed to the offer, it will be extended, in terms of the South Africa s Labour Relations Act, to all employees regardless of their respective union affiliations. The wage agreement reached includes the following:

- i Category 4-8 employees and B-lower officials, an increase of R750 per month in year 1, R775 per month in year 2 and R800 per month in year 3, as well as a R100 per month increase in living-out allowance in year 1.
  
- i Miners, Artisans and Officials, an increase of 6% on standard rate of pay in year 1, and 6% or CPI (whichever is the greater) in years 2 and 3.

AngloGold Ashanti is in the process of engaging its employees through their union representatives, including AMCU s, on the implementation of the wage agreement.

## OPERATING HIGHLIGHTS

The **South Africa region** produced 253,000oz at a total cash cost of \$959/oz for the third quarter of 2015 compared to 314,000oz at a total cash cost of \$902/oz in the same quarter last year. The region s performance was severely hampered by safety-related challenges, with five fatalities recorded over the period. Approximately 47,000oz of production was lost due to these safety related stoppages. Mponeng s production for the quarter was most affected by fatalities that occurred at the mine and the resultant interruptions. Despite currency weakness and concerted efforts to contain inflationary pressures, the total cash costs were adversely impacted by lower production levels and increases in power tariffs.

The West Wits region operations produced 108,000oz at a total cash cost of \$944/oz compared to 153,000oz at a total cash cost of \$825/oz in the same quarter last year. The third quarter s performance was negatively impacted by safety-related disruptions. TauTona s total cash costs improved by 10% year-on-year as the mine embarked on a number of initiatives to combat cost challenges particularly in the labour and energy categories. The 41% decrease in production and 39% increase in total cash costs at Mponeng were due mainly to safety-related stoppages as well as the implementation of a de-risk plan. Initiatives are underway to systematically improve skills of supervisors and mining teams to improve productivity, particularly at Mponeng.

Vaal River operations produced 93,000oz at a total cash cost of \$962/oz compared to 107,000oz at a total cash cost of \$940/oz in the same quarter last year. The region s production performance was also negatively affected by regulatory safety-related stoppages with approximately 31,000oz of lost production. Despite the operational challenges, Moab Khotsong remained the lowest cost producer for the South African region at a total cash cost of \$876/oz.

Surface Operations produced 48,000oz at a total cash cost of \$984/oz, compared to 52,000oz at a total cash cost of \$1,048/oz in the same quarter last year. Production was negatively affected by a substantial reduction in head grade. Plans are underway to upgrade the Kopanang marginal ore dump material via a screening process which is expected to improve grades. Operations at Mine Waste Solutions were aided by the commissioning of East pump station, thereby improving availability. The Buffels 4 pump station was decommissioned, resulting in reduced maintenance and electricity costs.

The **Continental Africa Region** s production was 349,000oz at a total cash cost of \$687/oz compared to 410,000oz at a total cash cost of \$799/oz in the same quarter last year. Production was down 15% reflecting the loss of ounces from Obuasi moving to limited operations, technical challenges experienced at Siguiri that led to unplanned maintenance, and Mali s scaled-back production, which were partially offset by good performance from Kibali, Iduapriem and Geita. Total cash costs decreased 14% reflecting higher grade production from Geita, the efficiency of lower mining unit costs, together with the benefits of lower fuel costs.

In the **DRC**, Kibali s attributable production was 72,000oz at a total cash cost of \$658/oz compared to 65,000oz at a total cash cost of \$563/oz in the same quarter last year. Production was 11% higher as a result of a 26% increase in tonnage throughput with consistent plant operations following the completion of the ramp up of the oxide plant. Total cash costs increased by 17% compared to same quarter last year as a result of the higher mining cost related to the 12% decrease in recovered grade. The shaft sink was completed to a depth of 760m. Shaft fit out commenced.

In **Ghana**, Iduapriem produced 49,000oz at a total cash cost of \$1,034/oz compared to 45,000oz at a total cash cost of \$866/oz in the same quarter last year. Production increased 9% as a result of a 13% increase in recovered grade as the mine treated higher grade ore from the Ajopa pit, partly offset by 5% lower tonnage throughput as a result of power availability constraints in the country. Total cash costs, however, increased mainly due to the higher mining costs as a

result of resumption of mining operations following a period of limited mining operations when the focus for the last year was chiefly on the processing of stockpiled material.

Obuasi, which is currently in a limited operating phase following the suspension of underground mining operations last year, produced 13,000oz at a total cash cost of \$922/oz from tailings retreatment and remnant stockpile processing. The current quarter's operational performance is therefore not comparable to previous periods. Development of the decline has continued and reached 26 Level together with activities such as pumping, care of underground and surface infrastructure. Following the announced investment agreement aimed at creating a joint venture to redevelop and operate Obuasi, Randgold is currently conducting a due diligence exercise and working on a development plan for the mine.

In the **Republic of Guinea**, Siguiri produced 52,000oz at a total cash cost of \$854/oz compared to 72,000oz at a total cash cost of \$741/oz in the same quarter last year. Production decreased as a result of a 21% decrease in recovered grade due to depletion of higher grade ore sources and an 8% decrease in tonnage throughput due to unplanned maintenance. The 15% increase in total cash costs was due mainly to lower grades and was partly offset by lower input costs, especially fuel prices.

In **Mali**, Morila produced 7,000oz at a total cash cost of \$938/oz compared to 10,000oz at a total cash cost of \$1,525/oz in the same quarter last year. Production decreased as a result of a planned decrease in recovered grade compared to the higher grade tonnes sourced from the satellite pit commissioned in the latter part of the previous year, and a 14% decrease in tonnes treated. Total cash costs however decreased due to the completion of mining activities and lower production cost in line with reduced operational activities.

Sadiola produced 17,000oz at a total cash cost of \$679/oz compared to 21,000oz at a total cash cost of \$981/oz in the same quarter last year. Production declined due to a planned decrease in recovered grade, as a result of limited operational flexibility in the oxide operations. Total cash cost decreased by 31% due to lower processing, and general and administration costs, together with the cumulative benefit of the implemented cost management initiatives.

Yatela's closure process has transitioned to the implementation phase with consultation with the relevant regulatory authorities in Mali continuing on the closure plans and necessary consent to commence the closure activities. The current quarter's operational performance is therefore not comparable to previous periods.

In **Tanzania**, Geita produced 138,000oz at a total cash cost of \$483/oz compared to 116,000oz at a total cash cost of \$715/oz in the same quarter last year. Production increased as a result of the 26% increase in recovered grade realised from access to the higher grade ore sources stripped in the Nyankanga pit last year. This was partly offset by a 6% decrease in plant throughput, due to planned maintenance. Total cash costs decreased by 32% primarily as a result of the higher production, the efficiency of lower mining unit costs together with the benefits of lower fuel and reagent prices.

In the **Americas**, production from continuing operations was 219,000oz at a total cash cost of \$570/oz compared to 195,000oz at a total cash cost of \$702/oz in the same quarter last year. Production was down due to lower production at Serra Grande as a result of lower feed grade.

**Brazil** operations produced 148,000oz at a total cash cost of \$538/oz in the third quarter of 2015 compared to 133,000oz at a total cash cost of \$724/oz in the same quarter last year.

AngloGold Ashanti Mineração produced 123,000oz at a total cash cost of \$483/oz compared to 101,000oz at a total cash cost of \$699/oz in the same quarter last year. Production increased 22% due to 27% higher feed grades, partially offset by 6% lower tonnage treated. The higher grades from both Cuiabá and Corrego do Sitio complexes were in accordance with changes to the mine plan.

Total cash costs decreased due to higher production, efficiency initiatives, local currency depreciation, and higher by-product production. These items were partially offset by wage increases effective from August, following annual wage negotiations.

Serra Grande produced 25,000oz at a total cash cost of \$804/oz compared to 32,000oz at a total cash cost of \$803/oz in the same quarter last year. Production decreased as a result of lower feed grade, partially offset by higher tonnage treated. Lower fleet availability affected production for a portion of the quarter, with efforts under way to claw back these ounces in the latter part of the year as grades improve at Mina III, and as the Open Pit Orebody V production speeds up. Total cash costs remained flat as lower production was partially offset by the local currency depreciation and stockpile movements.

In **Argentina**, Cerro Vanguardia produced 71,000oz at a total cash cost of \$630/oz compared to 62,000oz at a total cash cost of \$656/oz in the same quarter last year. Production was 15% higher mainly due to higher grades as well as operational efficiencies. Total cash costs were 4% lower than the same quarter last year mainly due to higher by-product production and favourable exchange rates. These positive effects were partially offset by inflationary effects including salary increments and lower deferred stripping adjustments.

In line with the group's cost discipline, various initiatives continued during the quarter, focusing on efficiencies and production improvements, particularly in underground mine expansion, increased mill throughput, silver recovery, and capital expenditure. Additionally, production improvements are being analysed, with an aim to improve future production profile.

The **Australia** region produced 134,000oz at a total cash cost of \$718/oz for the third quarter of 2015, compared to 152,000oz at a total cash cost of \$861/oz in the same quarter last year. Production was negatively impacted by lower than anticipated mined grades at Sunrise Dam.

Sunrise Dam's production was 51,000oz at a total cash cost of \$996/oz compared to 68,000oz at a total cash cost of \$982/oz in the third quarter of 2014. Production was significantly impacted by lower than anticipated mined grades resulting in a lower head grade through the mill. The highly variable nature of the mineralisation, which is typical of coarse gold deposits, has contributed to poor grade reconciliation. This has been exacerbated by the location of the zones being mined in 2015 which are on the periphery of the main lodes and are less continuous and more variable than those mined in 2014. It is expected that the Vogue style of mineralisation scheduled for mining in 2016 will be similar to the zones mined in 2014.

To improve our ability to predict mined grade, changes have been made to grade control modelling. A new sample splitter that is designed to work more effectively with the underground reverse circulation (RC) drill rigs used for grade control is expected to be commissioned in the last quarter of the year.

The mine continued to perform well, delivering above anticipated ore tonnage of 727,000t, with 1,700m of operational development and 878m of underground capital development completed in the quarter. Mill throughput of 975,000t resulted from excellent plant availability and utilisation.

Tropicana's gold production was 83,000oz at a total cash cost of \$500/oz compared to 84,000oz at a total cash cost of \$721/oz in the same quarter last year. Mill throughput remained steady at 1.1 Mt and the average gold recovery remained constant at approximately 90%. The mine continued to perform well and grade mined benefited from ongoing excellent reconciliations to the Ore Reserve. Despite lower production, total cash costs decreased as a result of the favourable exchange rate and the differences in deferred stripping volumes between the comparative periods. The mill optimisation study continued with the objective of increasing throughput.

## **SAFETY**

Tragically, there were five fatalities during the quarter in the South Africa region. Falls-of-ground remain the cause of most of these incidents, with seismicity an ongoing challenge to manage in this regard. The All Injury Frequency Rate (AIFR), the broadest measure of progress, was 6.48 per million hours worked for the quarter, a 17% improvement from the same quarter last year.

Safety remains our highest priority, a critical focus area in our strategic objectives and we remain committed to a zero harm work environment and a sustainable resilient safety ethos within our organisation in line with our values. A review of the Group's safety strategy is underway, as part of the effort to improve performance in this regard.

## **UPDATE ON CAPITAL PROJECTS**

### **Kibali**

#### **Construction of the metallurgical facility and infrastructure**

A concentrate de-sliming cyclone circuit providing more capacity at the ultra fine grind circuit was commissioned during the quarter. This is expected to facilitate the increase in sulphide ore treatment from 2016. The first phase of the new lined tailings storage facility was also completed during the quarter, providing capacity for 2016 carbon in leach tailings deposition. The first phase of Ambarau, the second hydropower station, was completed and commissioning is currently in progress.

#### **Declines**

Development remains on track with plan. The paste plant is now operating according to plan, with the first two stopes successfully backfilled. Total development metres of 2,702 were achieved in the third quarter.

#### **Vertical shaft**

Shaft sinking was completed in July 2015 and work for the remainder of the quarter focused on equipping the shaft, with the programme 15 days ahead of schedule as at the end of the quarter. The next milestone, expected in the fourth quarter, will be the completion of the equipping from lode level to crusher level and the swinging down of the equipment for the off-shaft development.

## **TECHNOLOGY**

### **1. Reef Boring**

#### **1.1 Small range:**

The HPE machine was moved to the new test block where advanced geological drilling predetermined the drill layout and 2 holes were drilled in the undulated reef package. A stage gate was implemented and three more holes are expected to be drilled in the fourth quarter. No further drilling is planned in the small reefs as the geology is hampering drilling.

#### **1.2 Medium Range:**

Installation and commissioning of the MK IV machine was successful. Constraints were encountered with the installation of the conveyor belt and a new chain design is currently being tested. The machine has drilled 2 holes in the last quarter since its commissioning.

In the third quarter the MK III prototype machines have drilled 26 holes in the different prototype sites. New designs for mechanical anchoring were tested to speed up the pinning and setup times. This design has led to an improvement

in the machines performance quarter on quarter from 102.4 hours/hole to 85.45 hours/hole. Mechanical anchors will be rolled out to all other MK III machines.

New collector bins were manufactured and delivered to TauTona mine. Installation is expected to commence in the next quarter.

### **1.3 Machine Manufacturing:**

The MK III machine from Moab Khotsong mine is expected to be redeployed at TauTona mine for drilling in the VCR site. Machine 3 is currently at the original equipment manufacturer for repairs and modifications and is expected to return to TauTona and to act as a replacement unit for the current MK III machines when sent for maintenance.

## **2. Ore body Knowledge and Exploration**

Trial 7 originally scheduled for the first quarter was delayed due to multiple factors and is expected to continue drilling during the fourth quarter. Manufacturing of the fit for purpose drill rig is on schedule as at the end of the quarter.

## **3. Ultra High Strength Backfill**

The outcome of the previous trials show that optimum pumping distances can be reached with product temperatures between 20°C and 30°C. The surface tests were successful up to a 1,000m within these temperature ranges. Trials continued in the third quarter on temperatures between 30°C and 40°C, simulating the underground product temperature. Results from the test indicated that maximum product cannot exceed 35°C. Trials were successful at 35°C, reaching a pumping distance of 600m. All indications are that a 1,000m could be reached at this temperature.

## **EXPLORATION UPDATE**

Exploration and evaluation costs during the third quarter of 2015 were \$33m compared to \$35m during the same period in 2014.

## **BROWNFIELDS EXPLORATION**

In **South Africa**, four deep surface drilling sites were in operation during the quarter, one on the Moab Khotsong mine and three at Mponeng (WUDLs). All the surface drilling is designed to ameliorate risk to the deepening projects at Mponeng and Moab Khotsong.

In **Tanzania**, drilling focused on Mineral Resource delineation drilling at Matandani North and Geita Hill Underground, Vertical Seismic Profile (VSP) drilling at Nyankanga and Geita Hill, metallurgical drilling at Matandani and sterilisation drilling for the proposed WD1 extension. A total of 16 holes (4,844m) were drilled.

An updated Star and Comet geological model was developed and used to support the upcoming underground drilling programme. A total of 15 geological sections were defined, on the back of relogging of over 100 holes, and used to develop the 3D model.

In **Guinea**, at Siguiri gold mine, a total of 6,852m of RC and diamond drilling (DD) was completed. The drilling focused on the fresh rock infill drilling programme and oxide reconnaissance drilling in Block 1. The fresh rock infill drilling continued at Bidini, with 4,520m RC and 948m DD completed in the North and South pits. The drilling is progressing slowly and is on hold due to poor ground conditions and flooding of pit bottom. Geometallurgical data collection at Bidini and Kami also took place during the quarter, as part of ongoing work and in support of the combination plant Feasibility Study.

In **Ghana**, at Obuasi gold mine, no exploration work was conducted. At Iduapriem, a total of RC (1,553m) and DD (2,123m) was drilled at Block 5. A number of encouraging intercepts were returned and a Mineral Resource model update is ongoing.

In the **Democratic Republic of the Congo** at Kibali, exploration along the KZ trend focused on seven higher priority targets from the first quarter data review: Kalimva-Ikamva, Mengu Hill, Sessenge SW, Oere Libala, Tete, Bakangwe and Megi.

In **Mali**, at Sadiola RC drilling (2,998m) was completed at Sadiola North and Tabakoto to test for and to upgrade oxide Mineral Resources. At Sadiola North, the drilling followed up on intersections from the first phase of drilling mainly outside the planned pit. Results from the Sadiola North drilling confirmed the northern continuity of the shallow SE dipping mineralisation. Geological modelling of Sadiola North was completed and Mineral Resource modelling is now in progress.

In **Argentina**, drilling activities continued in the quarter at Cerro Vanguardia with 16,940m completed. Field work with trenching and channel sampling to advance targets to drill stage continued.

In **Brazil**, exploration continued at the Cuiabá, Lamego and Córrego do Sítio production centres for AGABM with 17,260m drilled collectively in the surface and underground drilling programmes during the quarter. The 2015 programme remains focused on Mineral Resource conversion. Geological modelling continued for near mine target generation.

At Serra Grande, 15,540m of drilling were completed as infill drilling programmes continued in the Mineral Resource conversion programmes. Mapping and sampling was in progress for target delineation.

In **Colombia**, drilling started to test targets generated from soil sampling within the Gramalote JV tenements and infill drilling in the saprolite horizon. During this quarter, 2,550m were completed. At La Colosa, 1,510m were drilled during the quarter as the site investigation, hydrology and geotechnical programmes for the year continued. The Quebradona JV programme continued with 2,850m drilled during the quarter. The focus remains on infill and delineation drilling for the higher grade copper-gold mineralisation in the upper part of the deposit.

At Sunrise Dam in **Australia**, underground DD (15,631m) targeted extensions to the underground Mineral Resource in the Vogue South, Cosmo North, Cosmo East zones and the Dolly Corridor with encouraging results.

At Tropicana, drilling continued in the immediate mine environment, with diamond holes testing targets at the Tropicana Pit Extensions, Swizzler and Crouching Tiger areas. A total of 18,173m of RC and 18,270m of DD were completed. Work continues to test down dip extensions to known mineralisation at the Tropicana pit and system extensions to the south of the Havana pit at Havana South and Crouching Tiger.



## GREENFIELDS EXPLORATION

During the third quarter of 2015, greenfields exploration activities were undertaken in Australia, Colombia and Brazil. Greenfields exploration completed 5,661m of RC and DD. Total expenditure for the quarter was \$5m.

In **Colombia**, drilling was initiated on the Guintar project, which is situated 40km west of Medellin. 166m of DD was completed in the first hole of an 8 hole, 3,000m diamond drill programme. GUI-001 was collared in gravels and at 14m intersected hornfelsed sediments and breccias with significant pyrrhotite and pyrite in fractures, stringers and fine stockworks. This is associated with minor disseminated chalcopyrite and molybdenite. Assay results are awaited.

In **Australia**, at the Tropicana JV, a total of 16,685m of aircore (AC), 1,909m of RC and 1,313m of DD was completed across the Madras, Masala and other Tropicana Belt prospects within 25km to 50km of the Tropicana gold mine. Assays returned in the quarter for Madras and Masala were disappointing.

At the Mullion Project in New South Wales, a total of 2,273m of DD was completed to follow up bedrock targets identified from the previous ground geophysical surveys. At the Strawbridge and Pindabunna Projects in Western Australia, planned regional aeromagnetic geophysical surveys were completed in the third quarter. Target generation and first pass field work are continuing.

In **Brazil**, the Pe Quente Project has been downgraded and the joint venture has been exited. Project generation activities in Brazil are ongoing.

**Independent auditor's review report on the Condensed Consolidated Financial Statements for the quarter and nine months ended 30 September 2015 to the Shareholders of AngloGold Ashanti Limited**

We have reviewed the condensed consolidated financial statements of AngloGold Ashanti Limited (the company) contained in the accompanying quarterly report on pages 11 to 40, which comprise the accompanying condensed consolidated statement of financial position as at 30 September 2015, the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the quarter and nine months then ended, and selected explanatory notes.

*Directors' Responsibility for the Condensed Consolidated Financial Statements*

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of the company for the quarter and nine months ended 30 September 2015 are not prepared, in all material respects, in accordance with International Financial Reporting Standard, IAS 34 Interim Financial Reporting as issued by the IASB, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Ernst & Young Inc.

Director Roger Hillen

Registered Auditor

Chartered Accountant (SA)

102 Rivonia Road, Sandton

Johannesburg, South Africa

5 November 2015

A member firm of Ernst & Young Global Limited.

A full list of Directors is available on the website.

Chief Executive: Ajen Sita

## Group income statement

	Notes	Quarter ended	Quarter ended	Quarter ended	Nine months	
		September	June	September	Nine months ended	ended
		2015	2015	2014	2015	2014
				Restated		Restated
US Dollar million		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
<b>Revenue</b>	2	<b>987</b>	1,059	1,266	3,114	3,853
Gold income	2	<b>946</b>	1,014	1,225	2,991	3,740
Cost of sales	3	<b>(830)</b>	(830)	(999)	(2,482)	(2,974)
(Loss) gain on non-hedge derivatives and other commodity contracts		<b>(1)</b>	4	29	(3)	8
<b>Gross profit</b>		<b>115</b>	188	255	506	774
Corporate administration, marketing and other expenses		<b>(13)</b>	(24)	(24)	(59)	(68)
Exploration and evaluation costs		<b>(33)</b>	(31)	(35)	(92)	(98)
Other operating expenses	4	<b>(23)</b>	(22)	(9)	(66)	(21)
Special items	5	<b>(141)</b>	(1)	(54)	(137)	(78)
<b>Operating (loss) profit</b>		<b>(95)</b>	110	133	152	509
Interest received	2	<b>6</b>	6	6	20	17
Exchange gain (loss)		<b>10</b>	(7)	4	(11)	(11)
Finance costs and unwinding of obligations	6	<b>(65)</b>	(65)	(69)	(196)	(209)
Fair value adjustment on \$1.25bn bonds		<b>118</b>	(35)	20	51	(80)
Share of associates and joint ventures profit (loss)	7	<b>6</b>	34	19	65	(47)
<b>(Loss) profit before taxation</b>		<b>(20)</b>	43	113	81	179