

## Financial Statements

# Consolidated Income Statement

## For the year ended 31 December 2009

|   | Notes  | 2009<br>US\$m    | 2008<br>US\$m |
|---|--------|------------------|---------------|
| <b>Group turnover</b>   | 4,6    | <b>2,962.6</b>   | 3,372.6       |
| Total operating costs (including 2008 exceptional items*)         |        | <b>(1,503.6)</b> | (1,846.6)     |
| <b>Operating profit from subsidiaries and joint ventures</b>      | 4,6    | <b>1,459.0</b>   | 1,526.0       |
| Profit on part-disposal of subsidiaries (2008 exceptional item*)  |        | –                | 1,024.9       |
| Share of income from associates                                   | 4,6,17 | <b>4.5</b>       | 2.3           |
| <b>Total profit from operations and associates</b>                | 4,6    | <b>1,463.5</b>   | 2,553.2       |
| Investment income   |        | <b>13.2</b>      | 78.9          |
| Interest expense  |        | <b>(24.0)</b>    | (13.7)        |
| Other finance items   |        | <b>(15.1)</b>    | (8.9)         |
| <b>Net finance (expense)/income</b>                               | 9      | <b>(25.9)</b>    | 56.3          |
| <b>Profit before tax</b>  | 6      | <b>1,437.6</b>   | 2,609.5       |
| Income tax expense  | 10     | <b>(317.7)</b>   | (519.7)       |
| <b>Profit for the financial year</b>                              | 6      | <b>1,119.9</b>   | 2,089.8       |
| Attributable to:  |        |                  |               |
| Minority interests  | 30     | <b>452.2</b>     | 383.3         |
| <b>Equity holders of the Company (net earnings)</b>               | 11     | <b>667.7</b>     | 1,706.5       |
|   |        | <b>US cents</b>  | US cents      |
| <b>Basic earnings per share</b>                                   | 11     | <b>67.7</b>      | 173.1         |
| <b>Dividends to ordinary shareholders of the Company</b>          |        |                  |               |
| <b>Per share</b>  | 12     | <b>US cents</b>  | US cents      |
| Dividends per share proposed in relation to the year              |        |                  |               |
| – ordinary dividend (interim)                                     |        | <b>3.4</b>       | 3.4           |
| – ordinary dividend (final)                                       |        | <b>6.0</b>       | 5.6           |
| – special dividend (interim)                                      |        | –                | 3.0           |
| – special dividend (final)  |        | <b>14.0</b>      | 48.0          |
|   |        | <b>23.4</b>      | 60.0          |
| Dividends per share paid in the year and deducted from net equity |        |                  |               |
| – ordinary dividend (interim)                                     |        | <b>3.4</b>       | 3.4           |
| – ordinary dividend (final)                                       |        | <b>5.6</b>       | 5.4           |
| – special dividend (interim)                                      |        | –                | 3.0           |
| – special dividend (final)  |        | <b>48.0</b>      | 38.0          |
|   |        | <b>57.0</b>      | 49.8          |
| <b>In aggregate</b>   | 12     | <b>US\$m</b>     | US\$m         |
| Dividends proposed in relation to the year                        |        | <b>230.7</b>     | 591.5         |
| Dividends paid in the year and deducted from net equity           |        | <b>561.9</b>     | 491.0         |

Turnover and operating profit are derived from continuing operations.

There was no potential dilution of earnings per share in either year set out above, and therefore diluted earnings per share did not differ from basic earnings per share as disclosed above.

\* There were no exceptional items in the year ended 31 December 2009. Exceptional items included in the consolidated income statement in respect of 2008 comprise: (i) an impairment charge of US\$188.3 million relating to property, plant and equipment at El Tesoro and Michilla, which has been recorded within "Total operating costs" and (ii) a profit of US\$1,024.9 million relating to the sale of a 30% interest in Esperanza and El Tesoro to Marubeni Corporation, which has been recorded within "Profit on part-disposal of subsidiaries". Excluding these items, operating profit from subsidiaries and joint ventures is US\$1,714.3 million and profit before tax is US\$1,772.9 million. Further details of these exceptional items are set out in Note 5.