



# H1 2009 Divisional Performances



	Ferroalloys		Iron ore		Alumina & Aluminium		Energy		Logistics		Total Group <sup>(a)</sup>	
	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
<b>Revenue<sup>(b)</sup>(US\$m)</b>	862	2,110	469	768	251	421	179	229	64	106	1,695	3,442
<b>Underlying EBITDA<sup>(c)</sup> (US\$m)</b>	311	1,408	212	476	17	158	92	102	19	29	628	2,151
<b>Underlying EBITDA Margin<sup>(d)</sup>(%)</b>	<b>36.1%</b>	<b>66.7%</b>	<b>45.2%</b>	<b>62.0%</b>	<b>6.8%</b>	<b>37.5%</b>	<b>51.4%</b>	<b>44.5%</b>	<b>29.7%</b>	<b>27.4%</b>	<b>37.1%</b>	<b>62.5%</b>

**Note:**

(a) Total Group underlying EBITDA includes corporate and unallocated items of US\$23m for H1 2009 and US\$22m for H1 2008

(b) Revenue includes inter-segment revenues

(c) Underlying EBITDA: profit before finance income, finance costs, income tax expense, depreciation, amortisation and impairment, net losses on derivatives not qualifying for hedge accounting, share of income or loss on joint ventures and associates and the impact of the devaluation of the Kazakhstan tenge

(d) Underlying EBITDA Margins based on revenue including inter-segment revenue