
De Beers Societe Anonyme interim results 2009

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De Beers Société Anonyme has reported profit before finance charges and taxation for the 6 months ended June 30th 2009 of USD 140 million.

Anglo American plc arrives at its profit before finance charges and taxation in respect of De Beers by accounting for the interests arising from the ordinary shares it holds. Anglo American will therefore report an operating profit of USD 4 million for the 6 months ended June 30th 2009 from its investment in De Beers, as reconciled in the table below:

	Jan-Jun'09
De Beers profit before finance charges and taxation	140
Remeasurement gains on financial instruments net of asset disposals	-165
Reclassification of joint venture retained income	29
Difference in IAS 19 accounting policy	4
De Beers profit before finance charges and taxation – AA plc basis	8
Contribution to Anglo American's operating profit	4

(In USD million)

De Beers reported net earnings of USD 3 million, after re-measurement gains net of asset disposals of USD 165 million. After excluding the re-measurement gains and the adjustment for a difference of accounting policy and after including interest arising from the 10% preference shares, Anglo American will be reporting an underlying loss of USD 67 million.

In the 6 months ended June 30th 2009, Anglo American received a total of USD 29 million in distributions from De Beers, consisting of USD 24 million dividends on ordinary shares relating to FY 2008 and a USD 5 million dividend representing payment on preference shares. The dividend on ordinary shares was re-invested in De Beers as a capital loan.

(Sourced from yourindustrynews.com)

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