GLENCORE

NEWS RELEASE

Baar, 14 June 2011

First Quarter 2011 Interim Management Statement

FINANCIAL HIGHLIGHTS

- Revenues were $ 44.2 billion over the first quarter, up 39% compared to the first quarter 2010.
- Adjusted EBITDA was $ 2.0 billion, up 46% compared to the first quarter 2010.
- Adjusted EBIT was $ 1.8 billion, up 45% compared to the first quarter 2010.
- Glencore net income was $ 1.3 billion, up 47% compared to the first quarter 2010.
- Cash generated by operating activities before working capital for the first quarter was $ 1.5 billion, up 47% compared to the first quarter 2010.
- Funds from operations for the first quarter were $ 1.1 billion, up 42% compared to the first quarter 2010.

Key financial highlights were as follows:

US $ million	Q1 2011	Q1 2010	Full year 2010
Revenues	44 226	31 729	144 978
Adjusted EBITDA[1]	2 027	1 389	6 201
Adjusted EBIT[2]	1 761	1 214	5 290
Glencore net income[3]	1 301	886	3 799
Cash generated by operating activities before working capital changes	1 494	1 017	4 234
Funds from operations (FFO)[4]	1 090	770	3 333

[1] Adjusted EBITDA is revenue less cost of goods sold, less selling and administrative expenses, plus share of income from associates and joint controlled entities, plus dividend income, plus depreciation and amortisation. No exceptional items were recorded in Adjusted EBITDA.
[2] Adjusted EBIT is Adjusted EBITDA less depreciation and amortisation. No exceptional items were recorded in Adjusted EBIT.
[3] Glencore net income consists of income before attribution of $ 1,211 million (2010: $ 1,319 million) less attribution to non controlling interests of $ 118 million (2010: $ 215 million), plus exceptional items of $ 208 million (2010: $ – 218 million). 2011 exceptional items comprise a $ 197 million mark to market loss on own use sale contracts related to Prodeco (refer page 46 of Annual Report 2010) and an $ 11 million impairment charge, while 2010 primarily comprises a net fair value revaluation gain of $ 313 million which arose on the first time consolidation of Vasilkovskoje Gold, offset by a $ 95 million expense related to the Prodeco call option.
[4] Please refer to page 8.

HEADLINE RESULTS

Glencore's operating and financial performance over the first quarter of 2011 benefitted from improving market conditions, continuing the trend of the final months of 2010. Adjusted EBIT by business segment was as follows:

US $ million	Marketing	Industrial	Q1 2011 Adjusted EBIT		Marketing	Industrial	Q1 2010 Adjusted EBIT	
Metals and Minerals	263	508	771	44%	331	336	667	55%
Energy Products	338	96	434	25%	141	98	239	20%
Agricultural Products	90	4	94	5%	44	5	49	4%
Corporate and other	– 16	478	462	26%	– 25	284	259	21%
Total	**675**	**1 086**	**1 761**	**100%**	**491**	**723**	**1 214**	**100%**

Marketing Activities

Over the first quarter of 2011, Glencore's marketing operations in many commodities benefitted from healthy global demand and trade flows, as well as the additional arbitrage opportunities brought on by increased market volatility and tighter supply conditions. In particular, the oil division reported substantially improved results following a challenging 2010, allowing the Energy Products' segment to even improve on 2009's average quarterly performance. Both grain and oil sales volumes were meaningfully ahead of the comparable quarter in 2010, while contributions for the Energy and Agricultural Products' segments increased by 140% and 105% respectively. The Metals and Minerals segment was 20% lower, following a particularly strong first quarter of 2010. First quarter overall marketing adjusted EBIT was $ 675 million, up 37% compared to the first quarter 2010, reflecting the strength of our diversified business model and product mix.

Industrial Activities

Glencore's consolidated Industrial Activities and its associates delivered substantially improved performance during the first quarter 2011. Adjusted EBIT contributions from Industrial Activities were $ 1.1 billion, up 50% compared to the first quarter 2010. This performance was driven by the stronger commodity price environment, as well as operational enhancements and production increases at many of our operations. For example, compared to the first quarter 2010, Katanga's copper production increased by 50%, Prodeco's coal production by 33% and Kazzinc's gold production by 87%.

Outlook

Glencore remains well positioned for 2011. Despite the recent commodity price volatility, the Directors believe that underlying fundamentals across many of our key commodities are supportive and that economic activity and demand for commodities remains healthy. In addition, Glencore continues to focus on the many production expansion projects underway across its industrial asset portfolio. These are expected to result in increased production capacity for the balance of 2011 and beyond, and the transformation to and establishment of many high-quality, large-scale, long-life and low cost positioned assets. As previously guided, the Directors intend to declare an interim dividend of $ 350 million on 25 August 2011 concurrent with the publication of the interim results for the six months ended 30 June 2011.

Glencore's Chief Executive Officer, Ivan Glasenberg, commented:
"The IPO saw considerable support from equity investors for Glencore's business model, strategy and ability to deliver superior returns over the long term. Our first quarter results show that Glencore continues to deliver a strong return on equity, emphasising the unique benefits of having large scale marketing and industrial asset activities spread across a diversified commodity base."

About Glencore International plc

Glencore is one of the world's leading integrated producers and marketers of commodities, headquartered in Baar, Switzerland, and listed on the London and Hong Kong Stock Exchanges. Glencore has worldwide activities in the production, sourcing, processing, refining, transporting, storage, financing and supply of Metals and Minerals, Energy Products and Agricultural Products.

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Metals and Minerals

PRODUCTION DATA

Production ('000) [1]		Using feed from own sources	Using feed from third party sources	Q1 2011 Total	Using feed from own sources	Using feed from third party sources	Q1 2010 Total
Kazzinc							
Zinc metal	MT	58.4	15.9	74.3	52.9	21.4	74.3
Lead metal [2]	MT	9.0	17.8	26.8	6.4	14.4	20.8
Copper metal [3]	MT	11.4	0.5	11.9	13.4	0.3	13.7
Gold	toz	86	8	94	46	4	50
Silver	toz	1 250	702	1 952	1 229	366	1 595
Katanga							
Copper metal [3]	MT	18.4	–	18.4	12.5	–	12.5
Cobalt	MT	0.6	–	0.6	0.9	–	0.9
Mopani							
Copper metal	MT	24.5	25.3	49.8	18.6	28.1	46.7
Cobalt	MT	0.2	0.1	0.3	0.2	0.1	0.3
Other Zinc (Los Quenuales, Sinchi Wayra, AR Zinc, Portovesme)							
Zinc metal	MT	7.6	30.4	38.0	6.3	25.4	31.7
Zinc concentrates	DMT	118.8	–	118.8	43.8	–	43.8
Lead metal	MT	2.5	–	2.5	4.0	–	4.0
Lead concentrates	DMT	15.9	–	15.9	8.3	–	8.3
Tin concentrates	DMT	0.9	–	0.9	0.9	–	0.9
Silver metal	toz	148	–	148	231	–	231
Silver contained in concentrates	toz	2 175	–	2 175	1 833	–	1 833
Other Copper (Cobar, Pasar, Punitaqui)							
Copper metal	MT	–	42.0	42.0	–	35.6	35.6
Copper concentrates	DMT	36.5	–	36.5	53.1	–	53.1
Alumina/Aluminium (Sherwin)							
Alumina	MT	–	367	367	–	348	348
Ferroalloys/Nickel/Cobalt (Murrin Murrin)							
Nickel metal	MT	7.2	0.3	7.5	7.7	0.1	7.8
Cobalt	MT	0.4	0.1	0.5	0.6	–	0.6
Total Zinc contained	**MT**	**126.9**	**46.3**	**173.2**	**81.8**	**46.8**	**128.6**
Total Copper contained	**MT**	**64.7**	**67.8**	**132.5**	**59.8**	**64.0**	**123.8**
Total Lead contained	**MT**	**20.1**	**17.8**	**37.9**	**14.3**	**14.4**	**28.7**
Total Tin contained	**MT**	**0.4**	**–**	**0.4**	**0.5**	**–**	**0.5**
Gold (incl. Silver equivalents) [4]	**toz**	**169**	**24**	**193**	**96**	**10**	**106**
Total Alumina	**MT**	**–**	**367**	**367**	**–**	**348**	**348**
Total Nickel	**MT**	**7.2**	**0.3**	**7.5**	**7.7**	**0.1**	**7.8**
Total Cobalt	**MT**	**1.2**	**0.2**	**1.4**	**1.7**	**0.1**	**1.8**

[1] Controlled industrial assets only. Production is on a 100% basis.
[2] Lead metal includes lead contained in lead concentrates.
[3] Copper metal includes copper contained in copper concentrates and blister copper.
[4] Gold/Silver conversion ratio of 1/43.42 and 1/65.62 for the first quarter 2011 and 2010 respectively based on average quarterly prices.

FINANCIAL HIGHLIGHTS

US $ million	Q1 2011	Q1 2010
Adjusted EBITDA – Industrial activities [1]	704	487
Adjusted EBIT – Industrial activities [1]	508	336
Capital expenditure	231	187
Selected commodity prices		
Average LME (cash) zinc price ($/MT)	2 395	2 287
Average LME (cash) copper price ($/MT)	9 633	7 247
Average LME (cash) nickel price ($/MT)	26 871	20 071
Average gold price ($/toz)	1 388	1 110

[1] Including share of income from associates, excluding share of income from Xstrata and variable bonus pool.

OPERATIONAL HIGHLIGHTS

- Total zinc production at Kazzinc over the first quarter 2011 was consistent with the first quarter 2010. Zinc production using feed from own mining sources increased 10% over the comparable quarter mainly due to increased ore processed from the Shaimerden deposit. Gold production is ramping up with an 87% increase in own feed production over the comparable prior quarter. A ball mills commissioning issue at the new Vasilkovskoje Gold operation was identified at an early stage with the gearboxes since replaced. Reinforcement of the foundations under the mills is expected to be completed during the summer period, during which time, overall production capacity and pace of ramp-up will be impacted. The commissioning of the new copper smelter is scheduled for summer 2011, which will enable Kazzinc to produce copper metal in the future, as well as recover additional expected gold from copper concentrate and blister.

- Katanga's first quarter 2011 copper production increased by 50% compared to the corresponding 2010 period. The dewatering of the KOV pit is now complete, which enabled the mining of 546 kt of ore at an average copper grade of 5.65% during the first quarter 2011. Overall, mining from all locations is well ahead of schedule with 1,056 kt of ore mined at a grade of 4.51%, resulting in contained copper in ore of 47.6 kt (at an annualised rate of 190 kt). This has allowed Katanga to significantly increase its strategic ore stockpiles. Total ore milled at the KTC concentrator amounted to 546 kt, which represents a 43% increase year on year. With the refurbishment and commissioning of new mills, associated feed systems and flotation cells, ore processing capacity has been increased to 7.7 million tonnes per annum which is in line with the life of mine milling capacity requirements through to 2014. Total copper produced for the first quarter 2011 was 18.4 kt. Katanga's progressive ramp-up has continued subsequent to quarter end, together with consistent improvements in both the concentrator and the processing plant. For further information please visit www.katangamining.com.

- Total copper production at Mopani increased by over 7%, while production using feed from own sources increased by over 32% owing to the increased levels of electro refining production.

- The increase of other zinc concentrate production of 171% related primarily to the reopening of Los Quenuales' Iscaycruz mine, which was only restarted in the second quarter of 2010.

- Mutanda is not included in the production table above on account of its associate status. However, under Glencore operational control, it reached current nameplate capacity of 20 kt of annualised copper cathode in January and produced 5 kt of copper metal during the first quarter of 2011. Copper concentrate production was 6 kt. Total contained cobalt, incorporating both concentrate and cobalt hydroxide, was 2 kt. A second SXEW circuit was completed in early April bringing Mutanda's annualised production capacity to 40 kt of copper cathode. Mutanda is further ramping up to reach an annualised capacity of 60 kt of copper cathode by the end of August 2011 and an annualised 110 kt by the end of the first quarter of 2012. Glencore has a life of mine off-take agreement of all copper and cobalt produced by Mutanda with market based pricing terms.

Energy Products

PRODUCTION DATA

Production ('000 MT)	Own	Buy-in Coal	Q1 2011 Total	Own	Buy-in Coal	Q1 2010 Total
Thermal Coal						
Prodeco	3 842	23	3 865	2 897	129	3 026
South African Coal	2 023	0	2 023	2 589	212	2 801
Total	5 865	23	5 888	5 486	341	5 827

FINANCIAL HIGHLIGHTS

US $ million	Q1 2011	Q1 2010
Adjusted EBITDA – Industrial activities [1]	143	109
Adjusted EBIT – Industrial activities [1]	96	98
Capital expenditure	223	132
Selected commodity prices		
Average Prodeco realised price ($/MT)[2]	91	74
Average South African Coal realised export price ($/MT)	103	80
Average South African Coal realised domestic price ($/MT)	43	37
Average oil price – WTI ($/bbl)	95	79

[1] Including share of income from associates, excluding share of income from Xstrata and variable bonus pool.
[2] As of 31 March 2011, 27 million tonnes had been sold forward at an average price of $ 90 per ton.

OPERATIONAL HIGHLIGHTS

- Total consolidated own coal production increased by 7% compared to the first quarter 2010.

- Own coal production increased at Prodeco by 33%. This was due to the progression of the large-scale expansion program and a recovery from the severe rainfalls which hampered production in 2010. As previously advised, Prodeco is anticipating some delay in the delivery of mining equipment ordered from Japan, following the impact of the Tsunami. The current impact assessment of this delay shows a potential ramp-up production shortfall against plan of approximately 600–700 kt in 2011.

- In South Africa, the Shanduka coal operation is currently not mining at the Leeuwfontein and Lakeside Collieries (both on care and maintenance), accounting for the reduction of 22% in overall coal production compared to the first quarter 2010. However, export sales were more moderately down over the comparable period from 496 kt to 445 kt, due to lower rail availability.

- All the development wells for the Aseng oil field have been drilled and completed, and are now ready for production and injection. The Floating Production, Storage and Off-take vessel (FPSO), under construction in Singapore, remains on schedule with a sailaway date expected in mid-August. Operations then include laying the infield and subsea infrastructure, including flowlines and umbilicals, with first oil production planned for early 2012.

- Subsea development drilling and completions for the Alen oil field will commence in August 2011 with the arrival of the Atwood Hunter semi-submersible drilling rig and the shallow water wellhead platform. These are expected to be shipped to the field from Louisiana in August. First condensate production is planned for late 2013.

- Net E&P losses of $ 6 million (2010: $ 5 million) were incurred during the quarter. These relate to expenditures not capitalised, and are included in the Adjusted EBITDA/EBIT numbers above.

Agricultural Products

PRODUCTION DATA

Production ('000 MT)	Q1 2011	Q1 2010
Farming [1]	27	27
Crushing	350	395
Biodiesel	135	68
Rice Milling	46	48
Wheat Milling	84	90
Total	**642**	**628**

[1] No crops harvested in the first quarter in Russia, Kazakhstan, Ukraine and Australia due to normal seasonality.

FINANCIAL HIGHLIGHTS

US $ million	Q1 2011	Q1 2010
Adjusted EBITDA – Industrial activities [1]	18	16
Adjusted EBIT – Industrial activities [1]	4	5
Capital expenditure	28	13
Selected commodity prices		
Average CBOT wheat price (US¢/bu)	787	496
Average NYMEX sugar # 11 price (US¢/lb)	31	25

[1] Including share of income from associates, excluding share of income from Xstrata and variable bonus pool.

OPERATIONAL HIGHLIGHTS

- Compared to the first quarter 2010, total production, excluding farming, increased by 2.3% to 615 kt.

- A near doubling of biodiesel production in the first quarter 2011 compared to the first quarter 2010 was mainly due to the acquisition of the Biopetrol Group in the first half of 2010. This increase was offset by an 11% reduction in crushing outputs, mainly attributable to timing differences associated with the annual maintenance shut down at the Moreno operations. On a year to date basis, crushing performance remains on budget.

- The construction of the 500 kt multiseed crushing plant in Hungary is nearing completion (first production expected in the fourth quarter 2011). This project accounted for more than a third of the capital expenditure within the Agricultural Products' segment. In addition, the construction of a large scale soybean crushing plant in Timbues Argentina, in conjunction with our joint venture partners, is on schedule and will add 2 million tonnes (Glencore's share) of additional crushing capacity following commissioning expected in May 2012.

FINANCIAL POSITION

- Glencore shareholders' funds up 5% from $ 19.6 billion as at 31 December 2010 to $ 20.6 billion as at 31 March 2011.
- Last 12 months' FFO to net debt improved to 23.4%, up from 22.6%.
- Net debt to last 12 months' Adjusted EBITDA improved to 2.29 times compared to 2.38 times.

	31 March 2011	31 December 2010
Working capital ratios:		
Current ratio (times)	1.19	1.20
Equity, gearing and coverage ratios:		
Net debt to net debt plus Glencore shareholders' funds (%)	43.1	42.9
FFO to Net debt (%)	23.4	22.6
Net debt to Adjusted EBITDA (times)	2.29	2.38
Adjusted EBITDA to net interest (times)	8.77	6.91

US $ million	31 March 2011	31 December 2010
Total assets	83 589	79 787
Glencore shareholders' funds	20 617	19 613
Gross debt [1]	32 621	30 616
Net debt [1]	15 641	14 756
Current capital employed [2]	21 547	19 588

[1] Please refer to page 8.

[2] Current capital employed is current assets, presented before assets held for sale, less accounts payable, other financial liabilities and income tax payable.

Movement in net debt

US $ million	31 March 2011
Cash generated from operations before working capital changes	1 494
Net interest paid	– 271
Tax paid	– 137
Dividends received from associates	4
Funds from operations	**1 090**
Non current advances and loans	– 43
Purchase and sale of investments	– 206
Purchase and sale of property, plant and equipment	– 460
Working capital changes, excluding readily marketable inventory movements	– 663
Other movements	2
Cash movement in net debt	**– 280**
Foreign currency revaluation movements and other non cash items	– 337
Departed shareholder redemptions	– 268
Non cash movement in net debt	**– 605**
Total movement in net debt	**– 885**
Net debt, beginning of period	– 14 756
Net debt, end of period	**– 15 641**
Comprising:	
Non current borrowings	**– 18 657**
Current borrowings:	
Committed syndicated revolving credit facility	– 515
Committed secured inventory and receivables backed facilities	– 4 313
Xstrata secured bank loans	– 2 294
2011 Eurobonds	– 809
US commercial paper	– 433
Other	– 5 342
Total current borrowings	**– 13 706**
Commodities sold with agreement to repurchase	**– 258**
Gross debt	**– 32 621**
Cash and cash equivalents and marketable securities	1 461
Readily marketable inventories	15 519
Net debt	**– 15 641**

Borrowings

Glencore's main refinancing requirements over the next twelve months relate to the secured funding facilities which ordinarily require extension/renewal each year. However, these tend to be routine given the underlying strong collateral and their modest amounts in the context of our overall balance sheet and funding/liquidity levels. The Xstrata secured bank loans are expected to be refinanced shortly (second quarter) with a new 2 year $ 2.7 billion equivalent facility. As at 31 March 2011, Glencore had available committed undrawn credit facilities and cash amounting to $ 4.3 billion (comfortably ahead of the $ 3 billion minimum target threshold) which has recently been significantly enhanced following the refinancing and increase of the committed revolving credit facilities and the successful IPO completion in May 2011.

Notional allocation of debt and interest expense

Glencore's indebtedness is primarily arranged centrally, with the proceeds then applied to marketing and industrial activities as required. Glencore does not allocate borrowings or interest to its three operating segments. However, to assist investors in the assessment of overall performance and underlying value contributors of its integrated business model, Glencore notionally allocates its borrowings and interest expense between its marketing and industrial activities as shown below. The allocation is a company estimate and is unaudited. Further details as to the methodology used can be found in the Annual Report 2010.

US $ million	Marketing activities	Industrial activities	Total
Adjusted EBIT – Q1 2011	675	1 086	1 761
Interest expense allocation	– 87	– 227	– 314
Interest income allocation	0	83	83
Allocated profit before tax – Q1 2011	**588**	**942**	**1 530**
Allocated borrowings – 31 March 2011 [1]	14 239	18 382	32 621
Allocated borrowings – 31 December 2010	12 835	17 781	30 616

[1] Allocated borrowings in Marketing activities increased in line with the higher working capital levels during the quarter, primarily driven by the higher commodity prices. Since quarter end, this trend has reversed consistent with the generally lower commodity price environment.

SUBSEQUENT EVENTS AFFECTING OUR FINANCIAL POSITION

- In April 2011, Glencore agreed to acquire additional stakes in Kazzinc. These purchases will increase Glencore's ownership from 50.7% to 93.0% for a total transaction consideration of $ 3.2 billion. Subject to the receipt of applicable regulatory approvals which is expected as early as July 2011, consideration for these purchases will be settled through the issuance of $ 1 billion of ordinary shares at the IPO price, equivalent to 116.8 million shares, such issuance expected to occur upon satisfaction of all applicable conditions precedent and $ 2.2 billion in cash expected to be paid in tranches between October and December 2011.

- In May 2011, Glencore replaced the previous 364 day $ 1,375 million and $ 515 million committed revolving credit facilities with two new 364 day committed revolving credit facilities for $ 2,925 million and $ 610 million respectively, both with a one year term extension option at the borrower's discretion. In addition, Glencore extended the final maturity of $ 8,340 million of the $ 8,370 million medium term revolver for a further year to May 2014. In aggregate, the new facilities represent an overall increase in committed available liquidity of $ 1,645 million.

- In May 2011, Glencore International plc was admitted to trading on the London and Hong Kong Stock Exchanges in what was the largest ever initial public offering (IPO) of ordinary shares on the premium listing segment of the London Stock Exchange and the first simultaneous London primary and Hong Kong secondary IPO. The offer represents 17% of Glencore International plc's post-IPO issued share capital with an offer size of $ 10 billion (prior to exercise of the overallotment option), comprising a primary component of approximately $ 7.9 billion and a secondary sale by existing shareholders of approximately $ 2.1 billion, solely to fund expected shareholder tax liabilities triggered upon listing.

- In June 2011, a subsidiary of Glencore International plc agreed to purchase 100% of the common equity in Sable Zinc Kabwe Limited, a copper cathode and cobalt carbonate producer based in Zambia, from Metorex Limited for a cash consideration of ZAR 190 million (equivalent to approximately $ 28 million), subject to closing conditions.

CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED 31 MARCH (UNAUDITED)

US $ million	2011	2010
Revenue	44 226	31 729
Cost of goods sold	– 42 791	– 30 627
Selling and administrative expenses	– 229	– 235
Share of income from associates and jointly controlled entities	554	345
Other (expense)/income – net	– 140	384
Dividend income	1	2
Interest income	83	71
Interest expense	– 314	– 257
Income before income taxes and attribution	**1 390**	**1 412**
Income tax expense	– 179	– 93
Income before attribution	**1 211**	**1 319**
Attribution to hybrid profit participation shareholders	0	– 125
Attribution to ordinary profit participation shareholders	0	– 684
Income for the period	**1 211**	**510**
Attributable to:		
Non controlling interests	118	215
Equity holders	1 093	295

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH (UNAUDITED)

US $ million	2011	2010
Income for the period	1 211	510
Exchange gain on translation of foreign operations	15	3
(Loss)/gain on cash flow hedges	– 61	– 106
Gain/(loss) on available for sale financial instruments	257	– 486
Share of comprehensive (loss)/income from associates and jointly controlled entities	– 34	85
Income tax relating to components of other comprehensive income	5	0
Net income/(loss) recognised directly in equity	182	– 504
Total comprehensive income	1 393	6
Attributable to:		
Non controlling interests	122	215
Equity holders	1 271	– 209

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011 AND 31 DECEMBER 2010 (UNAUDITED)

US $ million	2011	2010
Assets		
Non current assets		
Property, plant and equipment	12 294	12 088
Goodwill	157	0
Investments in associates and jointly controlled entities	17 366	16 766
Other investments	2 818	2 438
Advances and loans	3 898	3 830
Deferred tax assets	310	369
	36 843	**35 491**
Current assets		
Inventories	18 912	17 393
Accounts receivable	19 708	18 994
Other financial assets	6 537	5 982
Prepaid expenses and other assets	128	118
Marketable securities	53	66
Cash and cash equivalents	1 408	1 463
	46 746	**44 016**
Assets held for sale	0	280
	46 746	**44 296**
Total assets	**83 589**	**79 787**
Equity and liabilities		
Net assets attributable to profit participation shareholders, non controlling interests and equity holders		
Share capital	46	46
Reserves and retained earnings	20 571	5 378
Non controlling interests	3 000	2 894
	23 617	**8 318**
Hybrid profit participation shareholders	0	1 823
Ordinary profit participation shareholders	0	12 366
Total net assets attributable to profit participation shareholders, non controlling interests and equity holders	**23 617**	**22 507**
Other non current liabilities		
Borrowings	18 657	18 251
Deferred income	157	164
Deferred tax liabilities	1 270	1 308
Provisions	725	719
	20 809	**20 442**
Current liabilities		
Borrowings	13 706	11 881
Commodities sold with agreements to repurchase	258	484
Accounts payable	17 032	16 145
Other financial liabilities	7 937	8 066
Income tax payable	230	217
	39 163	**36 793**
Liabilities held for sale	0	45
	39 163	**36 838**
Total equity and liabilities	**83 589**	**79 787**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH (UNAUDITED)

US $ million	2011	2010
Operating activities		
Income before income taxes and attribution	1 390	1 412
Adjustments for:		
Depreciation and amortisation	266	175
Share of income from associates and jointly controlled entities	– 554	– 345
Decrease in non current provisions	– 2	– 2
Unrealised mark to market movements on other investments	– 38	– 31
Impairments and other non cash items – net	201	– 378
Interest expense – net	231	186
Cash generated by operating activities before working capital changes	**1 494**	**1 017**
Working capital changes		
Decrease in marketable securities	26	10
(Increase)/decrease in accounts receivable [1]	– 1 343	1 279
(Increase)/decrease in inventories	– 1 532	745
Increase/(decrease) in accounts payable [2]	1 025	– 1 812
Total working capital changes	**– 1 824**	**222**
Income tax paid	– 137	– 77
Interest received	35	31
Interest paid	– 306	– 207
Net cash (used)/generated by operating activities	**– 738**	**986**
Investing activities		
Payments of non current advances and loans	– 43	– 142
Acquisition of subsidiaries	0	– 203
Purchase of investments	– 209	– 267
Proceeds from sale of investments	3	14
Purchase of property, plant and equipment	– 487	– 335
Proceeds from sale of property, plant and equipment	27	110
Dividends received from associates	4	6
Net cash (used) by investing activities	**– 705**	**– 817**
Financing activities		
Proceeds from issuance of Euro and Swiss Franc bonds	237	1 709
Redemption of Perpetual bonds	– 292	0
Proceeds from Convertible bonds	0	97
Repayment of other non current borrowings	– 7	– 49
Net proceeds from/(repayment of) current borrowings	1 673	– 1 128
Payment of profit participation certificates	– 206	– 221
Dividend to non controlling interests	– 17	0
Net cash generated by financing activities	**1 388**	**408**
(Decrease)/increase in cash and cash equivalents	– 55	577
Cash and cash equivalents, beginning of period	1 463	860
Cash and cash equivalents, end of period	**1 408**	**1 437**

[1] Includes movements in other financial assets and prepaid expenses and other assets.
[2] Includes movements in other financial liabilities.