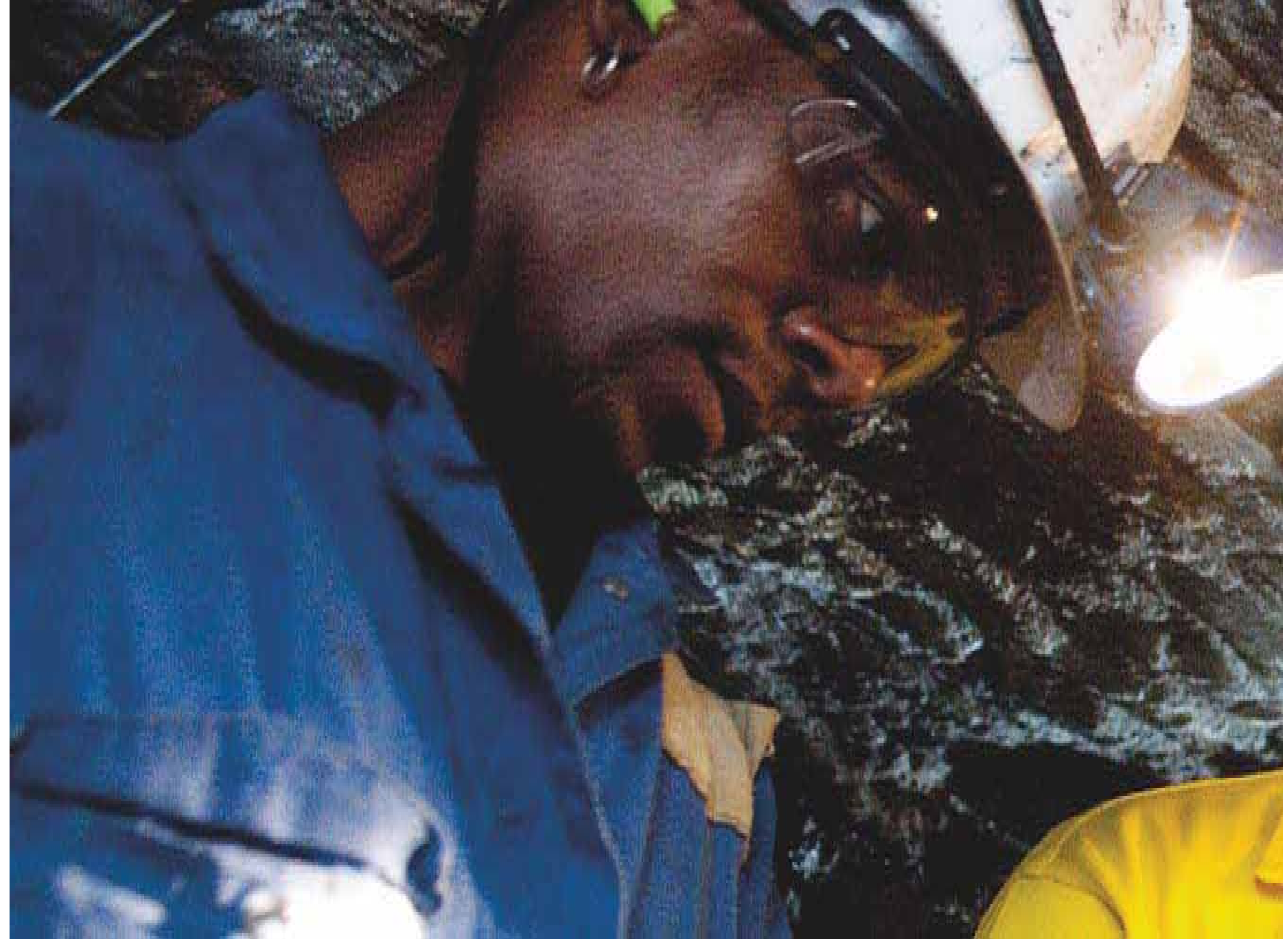
# ANGLO AMERICAN



# YEAR END RESULTS FOR THE TWELVE MONTHS ENDED 2011

**Financial results driven by impressive operational performance, higher prices and delivery of value through operational efficiency and strategic opportunities.**

**Record EBITDA of**
**$13.3bn**

**Record Group operating profit [1]**
**$11.1bn**

**Record underlying earnings [2]**
**$6.1bn**

**Underlying EPS of**
**$5.06 a 23% increase**

**Net debt [3] reduced to**
**$1.4bn at 31 December 2011**

**Final dividend increased by 15% to**
**46 US cents per share**

### CYNTHIA CARROLL, CHIEF EXECUTIVE, SAID:

"Anglo American delivered an impressive financial and operational performance in 2011, as we continued to capture the benefits of operational improvements and disciplined cost management to capitalise on the attractive commodity demand and pricing environment that prevailed for much of the year. We have reported a record operating profit of $11.1 billion, a 14% increase, EBITDA of $13.3 billion and underlying earnings increased by 23% to $6.1 billion, also a record.

Our successful delivery of three major mining projects on or ahead of schedule during the year is a great achievement, and will contribute significant new volumes of iron ore, copper and nickel as the new operations continue to ramp up during 2012. Our decision to sustain capital investment in the development of these and other growth projects through the cycle, with highly competitive operating costs and capital intensity ratios, sets us apart as a near term volume growth leader.

The first shipment of lump iron ore from the 9 Mtpa Kolomela mine in South Africa in December 2011, five months ahead of schedule, was an important step towards our goal of increasing production to 70 million tonnes per annum from our South African iron ore assets this decade. In copper, the expansion at Los Bronces in Chile, completed in October 2011, will more than double the mine's production of 221,000 tpa, on average over the first three years of full production, with reserves and resources that support a mine life of over 30 years. In Brazil, we delivered first production at our new Barro Alto nickel operation in March 2011. Barro Alto will average 41,000 tpa of nickel over its first five years of full production and increase Anglo American's nickel volumes by 180%.

We also made good progress during the year at the greenfield Minas-Rio iron ore project in Brazil, the fourth of our strategic growth projects. We are continuing to manage a number of challenges in a high inflationary Brazilian mining environment.

To mitigate these challenges, we are implementing various measures including acceleration activities within the previously announced 15% capital expenditure increase, to target first ore on ship in the second half of 2013.

We are maintaining momentum into our next phase of growth, with the Board approval of six growth projects across six commodities including our 5 Mtpa Grosvenor metallurgical coal project in Australia. We expect to approve further new projects during 2012, including the Quellaveco copper project in Peru. Looking further out, we are focused on prioritising the most value-accretive options from our $84 billion pipeline of unapproved projects towards development and we continue to replenish and increase our world class resource base through industry-leading exploration successes. Our discovery of copper, nickel, PGMs and cobalt at Sakatti in northern Finland is a great example of Anglo American's deep-rooted greenfield exploration expertise delivering value as well as the use of innovative drilling technology to reduce our environmental impacts as we work towards defining the resource.

Beyond our organic growth programme, we continue to deliver shareholder value commercially. We took the unique opportunity in November to finalise the agreement to acquire the Oppenheimer family's shareholding in De Beers, taking Anglo American's interest in the world's leading diamond company to up to 85%. We will continue to pursue growth where we see the most compelling, long term opportunities and to deliver value from our high quality asset base. Our sale of a non-controlling interest in our Anglo American Sur (AA Sur) assets to Mitsubishi for $5.4 billion, valuing those assets at $22 billion, is a demonstration of that commitment and of the quality of our assets.

Safety remains my absolute priority and I have not wavered on this commitment since my appointment as Chief Executive five years ago. I am deeply saddened that in 2011, 17 employees died while working for Anglo American. We have a long way to go to achieve our objective of zero harm, despite marked improvements in our safety record since 2007, with significant reduction in the number of our people who have lost their lives at work and lost time injury rates. While we continue to see many examples of safety excellence across Anglo American, we are committed to reviewing, refocusing and reprioritising our safety related programmes to address ongoing challenges.

Despite short term uncertainty persisting in the global economy, particularly in Europe, the longer term outlook for Anglo American's diversified mix of commodities remains strong. We expect sustained growth in the emerging economies, notably in China and India, which will underpin robust demand for commodities, supplemented by early recovery signs in the US. Continuing industrialisation and urbanisation and the considerable scope for the convergence of living standards, combined with long term supply constraints, present an attractive proposition across our unique portfolio of early, mid and late development cycle commodities."

### REVIEW OF 2011 FINANCIAL RESULTS

Anglo American's underlying earnings were $6.1 billion, up from $5.0 billion in 2010, with a record operating profit of $11.1 billion, 14% higher than 2010. This increase in operating profit was mainly driven by the Kumba Iron Ore, Metallurgical Coal, Thermal Coal and Diamonds business units, which benefited from strong market prices. There was an increase in realised prices across all major commodities with export metallurgical coal and South African export thermal coal prices increasing by 42% and 39% respectively from 2010.

**Iron Ore and Manganese** generated an operating profit of $4,520 million, 23% higher than 2010. Within this commodity group, Kumba Iron Ore had a strong performance with a record operating profit of $4,397 million, 29% higher.

**Metallurgical Coal** delivered a record operating profit of $1,189 million, a 52% increase on 2010, primarily due to higher realised export selling prices, which offset the impact of rain on production and sales.

**Thermal Coal's** record operating profit of $1,230 million was 73% higher than 2010, as a result of higher export thermal coal prices for both South African and Colombian coal and a strong rail performance in South Africa in the second half of 2011.

**Copper** delivered an operating profit of $2,461 million, 13% lower than 2010, as a result of lower sales volumes and higher operating costs, partly offset by high copper prices during the first half of the year.

**Nickel** reported an operating profit of $57 million, $39 million lower than 2010, largely due to higher project evaluation and exploration expenditure related to the development of the unapproved Nickel project pipeline.

**Platinum** generated an operating profit of $890 million, a $53 million increase, due to higher metal prices, which were offset by higher costs driven by labour and electricity rate increases.

**Diamonds** reported a record operating profit of $659 million, 33% higher than 2010, owing to significant price increases in 2011.

**Other Mining and Industrial** generated an operating profit of $195 million, 71% lower than 2010, owing to the disposal of a number of businesses during the year and in 2010. Copebrás and Catalão delivered a combined increase in operating profit of 29% compared to the prior year. This was driven by an increase in sales volumes and prices at Copebrás owing to high demand for fertilizers.

### PRODUCTION

The Group's operations were impacted by a number of challenges in 2011, most notably weather disruptions in Queensland, Chile and southern Africa. Iron ore production from Kumba Iron Ore's Sishen Mine decreased by 6% to 38.9 Mt as production from the mine's dense media separation plant was hampered by mining feedstock constraints following wet weather. The Kolomela mine, which started production ahead of schedule, produced 1.5 Mt in 2011. Metallurgical Coal export production decreased by 9% compared to the prior year primarily as a result of heavy rainfall and subsequent flooding in late 2010 and in the first quarter of 2011, which resulted in *force majeure* declarations being in effect until June. However, the business made a strong recovery as a result of successful mitigation actions taken early in the year to recover lost volumes in the second half of the year. Thermal Coal RSA export production performance remained flat year-on-year and a record production performance at Cerrejón led to a 7% increase in production compared to 2010. Copper production of 599,000 tonnes was 4% lower compared to 2010 due to lower grades, extreme wet weather, and operating issues at Collahuasi. Production was marginally higher at the Los Bronces operation as a result of the start-up of the Los Bronces Expansion Project in October. Nickel production in 2011 increased by 44% to 29,100 tonnes as a result of delivery of the Barro Alto project, which produced 6,200 tonnes, and higher output at both Loma de Níquel and Codemin. Equivalent refined platinum production from the mines managed by Platinum and its joint venture partners for 2011 totalled 2.41 million ounces, a decrease of 3% compared to 2010. Diamond production totalled 31.3 million carats, a 5% decrease compared to 2010, reflecting the impact of maintenance and excessive rainfall in southern Africa during the first half of the year, and a focus on waste stripping, as well as scheduled maintenance at the Debswana and De Beers Consolidated Mines operations in the second half.

### CAPITAL STRUCTURE

Net debt, including related hedges, of $1,374 million was $6,010 million lower than at 31 December 2010, and $5,420 million lower than at 30 June 2011. Cash inflows from operating activities of $9,362 million and the proceeds from disposals of $533 million, funded capital investment (including related hedges) of $5,764 million, including combined investment of $2,350 million in the Los Bronces, Barro Alto, Minas-Rio and Kolomela (previously Sishen South) projects.

### SPECIAL ITEMS AND REMEASUREMENTS

The Group recognised a number of operating special charges and remeasurements, amounting to $173 million, including associates. These included an impairment of Tarmac Building Products (Other Mining and Industrial segment) of $70 million and accelerated depreciation of $84 million at Loma de Níquel (Nickel segment) due to ongoing uncertainty over the renewal of three concessions that expire in 2012 and over the restoration of 13 concessions that have been cancelled. In addition, restructuring costs of $19 million principally relate to retrenchment and consultancy costs within the Platinum and Diamond segments.

### DIVIDENDS

Anglo American's dividend policy will provide a base dividend that will be maintained or increased through the cycle. The Group has maintained this policy and recommended a final dividend of 46 US cents per share, giving a total dividend for the year of 74 US cents per share, subject to shareholder approval at the Annual General Meeting to be held on 19 April 2012. As previously stated, after taking into account the Group's substantial investment programme for future growth, future earnings potential and the continuing need for a robust balance sheet, any surplus cash will be returned to shareholders.

### THREE MAJOR NEW MINING OPERATIONS DELIVERED ON OR AHEAD OF SCHEDULE [4]

Anglo American commissioned three major new mining operations on or ahead of schedule during 2011 – the Kolomela iron ore mine in South Africa, the Los Bronces copper expansion in Chile and the Barro Alto nickel mine in Brazil. The Group's pipeline of projects spans its core commodities and is expected to deliver organic production growth of 35% by 2014 from those projects that have been commissioned during 2011 and those that are approved and currently in development.

During 2011, the Board of Anglo American approved a number of growth projects across the Group's portfolio of commodities, including the 5 Mtpa Grosvenor metallurgical coal project in Queensland, Australia and the Collahuasi Phase 2 expansion in Chile. Beyond the near term, Anglo American has a world class pipeline of projects across its chosen commodities and is progressing towards approval decisions in relation to the development of further high quality growth projects, including the 225 ktpa Quellaveco copper project in Peru. Submission to the Board for approval is expected for the Quellaveco project once the necessary water permits have been obtained. Together with a number of other medium and longer term projects, Anglo American has the potential to double production through its $98 billion pipeline of more than 85 approved and unapproved projects.

Anglo American has a clear strategy of deploying its capital in those commodities with strong fundamentals and the most attractive risk-return profiles that deliver long term, through-the-cycle returns for its shareholders. The Group has developed a portfolio of world class operating assets and development projects with the benefits of scale, expansion potential and attractive cost position and capital intensity. Anglo American's project management systems and processes ensure close collaboration between the Group's technical and project teams to execute projects effectively.

### EXPLORATION DISCOVERIES REPLENISHING WORLD CLASS RESOURCE BASE

Anglo American's exploration and discovery expertise was widely acclaimed during 2011, winning two major exploration awards. The Exploration team received the Prospectors and Developers Association of Canada's award for the Los Sulfatos copper discovery in Chile and the Fennoscandian Exploration and Mining award for the Sakatti discovery in Finland. The Exploration team was also recognised by the Metals Economics Group as the most successful Major Company explorer in terms of copper and nickel found during the period 1999 to 2010. The Group's exploration success, with 15 major discoveries since 1999, differentiates Anglo American by enabling significant replenishment of its resource base at a highly competitive cost.

Anglo American's most recent major discovery, known as the Sakatti project in northern Finland, is a significant copper-nickel-platinum group metals grassroots discovery. Sakatti is located within a known mining region, 150 km north of the Arctic Circle, with excellent infrastructure including major highways and power generation facilities. Anglo American's

AngloAmerican


tenure to the Sakatti deposit and surrounding area is part of a contiguous extensive tenure package covering 830 $km^2$. The current exploration drilling programme is focused on delineating the boundaries of the mineralised body and, as such, precludes infill drilling at a density required for the definition and estimation of a Joint Ore Reserves Committee compliant Mineral Resource.

Anglo American sees Finland as highly prospective and its immediate plans are to continue to expand its exploration work at the Sakatti deposit, as well as looking at other priority targets within Lapland and the broader Fennoscandia region.

## OPPORTUNITIES SEIZED TO DELIVER ADDITIONAL VALUE

### De Beers

In addition to pursuing its extensive organic growth programme, Anglo American constantly evaluates other opportunities to deliver value to shareholders. In November 2011, Anglo American agreed to acquire the Oppenheimer family's 40% interest in De Beers for $5.1 billion, pending regulatory and government approvals, increasing Anglo American's current 45% shareholding to up to 85%. Cash proceeds will be paid on completion of the transaction.

This transaction is a unique opportunity for Anglo American to consolidate control of the world's leading diamond company – De Beers, marking the Group's commitment to an industry with highly attractive long term supply and demand fundamentals. Underpinned by the security of supply offered by a new 10 year sales agreement with the Government of the Republic of Botswana, this forms a compelling proposition.

The benefits brought by Anglo American's scale, technical, operational and exploration expertise and financial resources, combined with the unquestionable leadership of De Beers' business and iconic brand will enable De Beers to enhance its position across the diamond pipeline and capture the potential presented by a rapidly evolving diamond market.

### Anglo American Sur

In November 2011, entirely in accordance with its rights, Anglo American announced the completion of the sale of a 24.5% stake in Anglo American Sur (AA Sur), comprising a number of the Group's copper assets in Chile, to Mitsubishi Corporation LLC (Mitsubishi) for $5.39 billion in cash. This transaction highlighted the inherent value of AA Sur as a world class, tier one copper business with extensive reserves and resources and significant further growth options from its exploration discoveries, valuing AA Sur at $22 billion on a 100% basis.

There is continuing litigation between Anglo American and Codelco in respect of the option agreement between them relating to AA Sur (described fully in Note 15 to the Condensed financial statements). Anglo American will continue to defend its rights vigorously, while remaining open to working with Codelco to reach a settlement that recognises the strength of Anglo American's legal position and protects the interests of Anglo American's shareholders.

### Peace River Coal

In October 2011, Anglo American announced that it had acquired 100% ownership of Peace River Coal Limited Partnership (PRC), which comprises the Trend metallurgical coal mine and various exploration leases in British Columbia, Canada, through the acquisition of the 25.17% interest in PRC that it did not already own for a cash consideration of $166 million. PRC is a large and high quality coking coal resource of approximately one billion tonnes, on an attributable basis, supported by well developed power, rail and port infrastructure. Anglo American sees significant resource upside and plans to invest in further exploration studies to ascertain its full long term potential. In the near term, a feasibility study to increase production from 1 Mtpa to 3.5 Mtpa by 2015 is progressing.

## UPDATE ON NON-CORE BUSINESSES

Subject to regulatory approvals, Anglo American's programme to divest of its businesses not considered core to its operations has been largely completed. Scaw South Africa, the remaining business of the Scaw Metals group, is the last such business to be sold and that sales process is under way.

On 18 February 2011, Anglo American and Lafarge announced their agreement to combine their cement, aggregates, ready-mixed concrete, asphalt and contracting businesses in the United Kingdom; Tarmac, Lafarge Cement UK, Lafarge Aggregates and Concrete UK. The 50:50 joint venture will create a leading UK construction materials company, with a portfolio of high quality assets drawing on the complementary geographical distribution of operations and assets, the skills of two experienced management teams and a portfolio of well-known and innovative brands. This transaction is progressing through the regulatory clearance processes.

## OUTLOOK

Despite short term uncertainty persisting in the global economy, particularly in Europe, the longer term outlook for Anglo American's diversified mix of commodities remains strong. Sustained growth in the emerging economies should underpin robust demand for commodities, albeit with a degree of short term volatility, while the signs of economic recovery and stimulus in the US should provide a further fillip.

Rapid 'catch-up' in living standards, notably in China and India, combined with a medium term need for infrastructure replacement in the developed countries, present an attractive proposition for the early cycle commodities. Over time the considerable scope for an expanding middle class in many emerging economies should boost consumption, which positions Anglo American well due to its breadth of unique mid to late cycle exposure from copper and nickel to platinum and diamonds.

Prices for Anglo American's commodities are expected to be robust as widespread supply constraints and the challenges producers face in bringing new supply into production will lead to increasing capital intensity and tight market fundamentals. Costs are likely to continue to be affected by strong producer currencies and increasing prices for key inputs.

**By order of the Board:**
N Jordan, Secretary
17 February 2012

| Highlights<br>US$ million unless otherwise stated | Year ended 31 Dec 2011 | Year ended 31 Dec 2010 | % Change |
|---|---|---|---|
| Group revenue including associates (5) | **36,548** | 32,929 | 11% |
| Operating profit including associates before special items and remeasurements (1) | **11,095** | 9,763 | 14% |
| Underlying earnings (2) | **6,120** | 4,976 | 23% |
| EBITDA (6) | **13,348** | 11,983 | 11% |
| Net cash inflows from operating activities | **9,362** | 7,727 | 21% |
| Profit before tax (7) (8) | **10,782** | 10,928 | (1)% |
| Profit for the financial year attributable to equity shareholders (7) (8) | **6,169** | 6,544 | (6)% |
| Earnings per share (US$): | | | |
| Basic earnings per share (7) | **5.10** | 5.43 | (6)% |
| Underlying earnings per share (2) | **5.06** | 4.13 | 23% |

(1) Operating profit includes attributable share of associates' operating profit (before attributable share of associates' interest, tax and non-controlling interests) and is before special items and remeasurements, unless otherwise stated, see notes 2 and 3 to the Condensed financial statements. For the definition of special items and remeasurements see note 4 to the Condensed financial statements.

(2) See note 9 to the Condensed financial statements for basis of calculation of underlying earnings.

(3) Net debt includes related hedges and net debt in disposal groups. See note 12 to the Condensed financial statements.

(4) The schedule for delivery of first production from projects refers to the information published in Anglo American's 2010 Annual Report.

(5) Includes the Group's attributable share of associates' revenue of $5,968 million (2010: $4,969 million). See note 2 to the Condensed financial statements.

(6) Earnings before interest, tax, depreciation and amortisation (EBITDA) is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and includes attributable share of EBITDA of associates. See note 5 to the Condensed financial statements.

(7) Stated after special items and remeasurements See note 4 to the Condensed financial statements.

(8) For the year ended 31 December 2011 special items and remeasurements, including associates, before tax and non-controlling interests, amounted to a gain of $152 million (2010: gain of $1,820 million), and after tax and non-controlling interests, amounted to a gain of $49 million (2010: gain of $1,568 million).

| Summary income statement<br>$ million | Year ended 31 Dec 2011 | Year ended 31 Dec 2010 |
|---|---|---|
| Operating profit from subsidiaries and joint ventures before special items and remeasurements | **9,668** | 8,508 |
| Operating special items | **(164)** | (228) |
| Operating remeasurements | **(65)** | 386 |
| Operating profit from subsidiaries and joint ventures | **9,439** | 8,666 |
| Net profit on disposals | **183** | 1,579 |
| Share of net income from associates (see reconciliation below) | **977** | 822 |
| Total profit from operations and associates | **10,599** | 11,067 |
| Net finance costs before remeasurements | **(20)** | (244) |
| Financing remeasurements | **203** | 105 |
| Profit before tax | **10,782** | 10,928 |
| Income tax expense | **(2,860)** | (2,809) |
| Profit for the financial year | **7,922** | 8,119 |
| Non-controlling interests | **(1,753)** | (1,575) |
| Profit for the financial period attributable to equity shareholders of the Company | **6,169** | 6,544 |
| Basic earnings per share ($) | **5.10** | 5.43 |
| Group operating profit including associates before special items and remeasurements (1) | **11,095** | 9,763 |
| Operating profit from associates before special items and remeasurements | **1,427** | 1,255 |
| Operating special items and remeasurements | **(18)** | (29) |
| Net profit on disposals | **20** | 19 |
| Net finance costs (before special items and remeasurements) | **(48)** | (88) |
| Financing special items and remeasurements | **(7)** | (12) |
| Income tax expense (after special items and remeasurements) | **(384)** | (315) |
| Non-controlling interests (after special items and remeasurements) | **(13)** | (8) |
| Share of net income from associates | **977** | 822 |

(1) Operating profit before special items and remeasurements from subsidiaries and joint ventures was $9,668 million (2010: $8,508 million) and attributable share from associates was $1,427 million (2010: $1,255 million). For special items and remeasurements see note 4 to the Condensed financial statements.

| Reconciliation of profit for the period to Underlying earnings<br>$ million | Year ended 31 Dec 2011 | Year ended 31 Dec 2010 |
|---|---|---|
| Profit for the financial year attributable to equity shareholders of the Company | **6,169** | 6,544 |
| Operating special items | **173** | 253 |
| Operating remeasurements | **74** | (382) |
| Net profit on disposals | **(203)** | (1,598) |
| Financing special items | **9** | 13 |
| Financing remeasurements | **(205)** | (106) |
| Special items and remeasurements tax | **118** | 112 |
| Non-controlling interests on special items and remeasurements | **(15)** | 140 |
| **Underlying earnings (1)** | **6,120** | 4,976 |
| **Underlying earnings per share ($)** | **5.06** | 4.13 |

(1) See note 3 to the Condensed financial statements

## Notice of final dividend

## (Dividend no. 23)

The directors have recommended that a dividend on the Company's ordinary share capital in respect of the year ended 31 December 2011 will, subject to approval by shareholders at the Annual General Meeting to be held at 2.30 pm on Thursday 19 April 2012, be paid as follows:

| | |
|---|---|
| Amount (United States currency) (note 1) | **46 cents per ordinary share** |
| Amount (South African currency) | **R3.5998 per ordinary share** |
| Last day to effect removal of shares between the UK and SA registers | **Thursday 16 February 2012** |
| Last day to trade on the JSE Limited (JSE) to qualify for dividend | **Friday 23 March 2012** |
| Ex-dividend on the JSE from the commencement of trading on (note 2) | **Monday 26 March 2012** |
| Ex-dividend on the London Stock Exchange from the commencement of trading on | **Wednesday 28 March 2012** |
| Record date (applicable to both the United Kingdom principal register and South African branch register) | **Friday 30 March 2012** |
| Last day for receipt of US$:£/€ currency elections by the UK Registrars (note 1) | **Tuesday 3 April 2012** |
| Last day for receipt of Dividend Reinvestment Plan (DRIP) mandate forms by the UK Registrars (notes 3, 4 and 5) | **Tuesday 3 April 2012** |
| Last day for receipt of DRIP mandate forms by Central Securities Depository Participants (CSDPs) (notes 3, 4 and 5) | **Thursday 5 April 2012** |
| Last day for receipt of DRIP mandate forms by South African Transfer Secretaries (notes 3, 4 and 5) | **Tuesday 10 April 2012** |
| Currency conversion US$:£/€ rates announced on | **Friday 13 April 2012** |
| Removal of shares between the UK and SA registers permissible from | **Friday 13 April 2012** |
| Dividend warrants posted SA | **Tuesday 24 April 2012** |
| Dividend warrants posted UK | **Wednesday 25 April 2012** |
| Payment date of dividend | **Thursday 26 April 2012** |

**Notes**

1. Shareholders on the United Kingdom register of members with an address in the United Kingdom will be paid in pounds sterling and those with an address in a country in the European Union, which has adopted the euro, will be paid in euros. Such shareholders may, however, elect to be paid their dividends in US dollars. Shareholders with an address elsewhere will be paid in US dollars except those registered on the South African branch register who will be paid in South African rand.
2. Dematerialisation and rematerialisation of registered share certificates in South Africa will not be effected by CSDPs during the period from the JSE ex-dividend date to the record date (both days inclusive).
3. Those shareholders who already participate in the DRIP need not complete a DRIP mandate form for each dividend as such forms provide an ongoing authority to participate in the DRIP until cancelled in writing. Shareholders who wish to participate in the DRIP should obtain a mandate form from the UK Registrars, the South African Transfer Secretaries or, in the case of those who hold their shares through the STRATE system, their CSDP.
4. In terms of the DRIP, and subject to the purchase of shares in the open market, share certificates/CREST notifications are expected to be mailed and CSDP investor accounts credited/updated on Tuesday 1 May 2012. CREST accounts will be credited on Wednesday 2 May 2012.
5. Copies of the terms and conditions of the DRIP are available from the UK Registrars or the South African Transfer Secretaries.

**Anglo American plc (Incorporated in England and Wales – Registered number 3564138) (the Company)**

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