Основные элементы содержания интегрированного отчета

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Элементы содержания

Интегрированный отчет должен включать в себя все следующие элементы содержания:

A. Обзор организации и контекст деятельности
B. Управление
C. Возможности и риски
D. Стратегия и планы по распределению ресурсов
E. Бизнес-модель
F. Результаты деятельности
G. Перспективы на будущее

А. Обзор организации и контекст деятельности: IMPLATS PLATINUM

Чем занимается организация и в каких условиях она существует?


Our business | Integrated performance | Responsibility reporting

Operational overview

Impala: page 60
Zimplats: page 64
Marula: page 68
Mimosa: page 72
Two Rivers: page 74
IRS: page 76

Impala

941 000
Refined platinum production (oz)
(2010: 871 000)

- Total number of employees: **46 700** (2010: 45 600)
- Cost/oz: **R10 801/Pt oz** (2010: R10 003/Pt oz)
- Capital expenditure: **R4 240 million** (2010: R3 435 million)

- FIFR improved to 0.06 (FY2010: 0.16)
- LTIFR deteriorated to 5.41 (FY2010: 5.09)
- Critical skills turnover increased by 50%
- SO_2 emissions increased by 74% (FY2010: 3 638 tonnes)
- 20 Shaft buildup delayed by one year

LTIFR *(per million man-hours worked)* 5.41

07	08	09	10	11
4.19	3.62	3.47	5.09	5.41

2010: 5.09
A deterioration of 6%

Contribution to Group's refined platinum production (%)
Impala – 51%

Zimplats

182 000
Platinum in matte production (oz)
(2010: 174 000)

- Total number of employees: **5 400** (2010: 3 700)
- Cost/oz: **R8 232/Pt oz** (2010: R7 614/Pt oz)
- Capital expenditure: **R840 million** (2010: R698 million)

- No fatalities
- LTIFR deteriorated marginally to 0.75 (FY2010: 0.69)
- SO_2 emissions remain high at 12 100 tonnes (FY2010: 12 449 tonnes)
- Phase 2 expansion commenced

LTIFR *(per million man-hours worked)* 0.75

07	08	09	10	11
0.28	0.69	0.45	0.69	0.75

2010: 0.69
A deterioration of 9%

Contribution to Group's refined platinum production (%)
Zimplats – 10%

Marula

71 000
Platinum in concentrate production (oz)
(2010: 70 000)

- Total number of employees: **4 200** (2010: 4 000)
- Cost/oz: **R16 884/Pt oz** (2010: R14 208/Pt oz)
- Capital expenditure: **R242 million** (2010: R281 million)

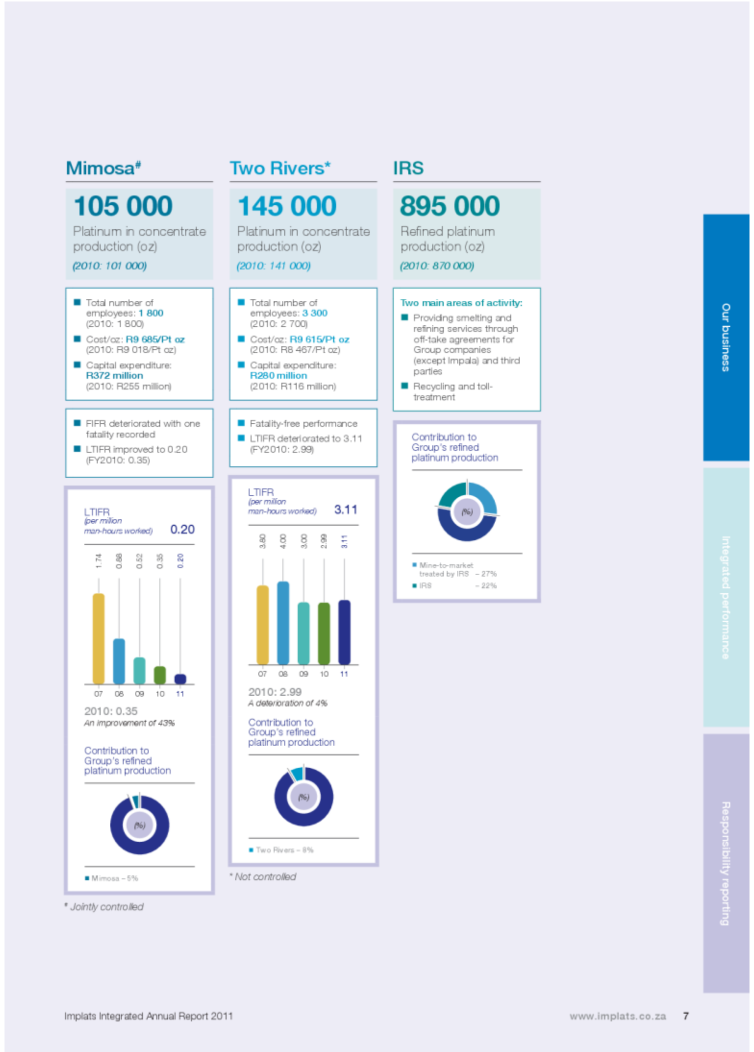
- No fatalities
- LTIFR improved marginally to 9.19 (FY2010: 9.39)
- Rightsizing of operation by aligning employee numbers to production levels
- Revised production targets limited to 70 000 ounces

LTIFR *(per million man-hours worked)* 9.19

07	08	09	10	11
1.63	1.24	5.35	9.39	9.19

2010: 9.39
An improvement of 2%

Contribution to Group's refined platinum production (%)
Marula – 4%


Mimosa#

105 000
Platinum in concentrate production (oz)
(2010: 101 000)

- Total number of employees: **1 800** (2010: 1 800)
- Cost/oz: **R9 685/Pt oz** (2010: R9 018/Pt oz)
- Capital expenditure: **R372 million** (2010: R255 million)

- FIFR deteriorated with one fatality recorded
- LTIFR improved to 0.20 (FY2010: 0.35)

LTIFR *(per million man-hours worked)* 0.20

07	08	09	10	11
1.74	0.88	0.52	0.35	0.20

2010: 0.35
An improvement of 43%

Contribution to Group's refined platinum production (%)
Mimosa – 5%

 # Jointly controlled

Two Rivers*

145 000
Platinum in concentrate production (oz)
(2010: 141 000)

- Total number of employees: **3 300** (2010: 2 700)
- Cost/oz: **R9 615/Pt oz** (2010: R8 467/Pt oz)
- Capital expenditure: **R280 million** (2010: R116 million)

- Fatality-free performance
- LTIFR deteriorated to 3.11 (FY2010: 2.99)

LTIFR *(per million man-hours worked)* 3.11

07	08	09	10	11
3.80	4.00	3.00	2.99	3.11

2010: 2.99
A deterioration of 4%

Contribution to Group's refined platinum production (%)
Two Rivers – 8%

** Not controlled*

IRS

895 000
Refined platinum production (oz)
(2010: 870 000)

Two main areas of activity:
- Providing smelting and refining services through off-take agreements for Group companies (except Impala) and third parties
- Recycling and toll-treatment

Contribution to Group's refined platinum production (%)
- Mine-to-market treated by IRS – 27%
- IRS – 22%

Our business | Integrated performance | Responsibility reporting

Другое содержание

МИССИЯ и ОБЩЕЕ ВИДЕНИЕ ОРГАНИЗАЦИИ

ГРАНИЦЫ ОТЧЕТНОСТИ

ИЗМЕНЕНИЯ В ДЕЯТЕЛЬНОСТИ ПО СРАВНЕНИЮ С ПРЕДЫДУЩИМИ ПЕРИОДАМИ

В. Управление

Интегрированный отчет должен отвечать на следующий вопрос:
Какова управленческая структура организации и как она поддерживает способность организации создавать стоимость в кратко-, средне- и долгосрочном периоде.

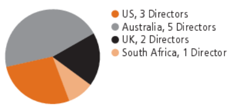
5 Corporate Governance Statement continued

5.3.3 Skills, knowledge, experience and attributes of Directors continued

Skills and experience	Board	Risk and Audit	Nomination	Remuneration	Sustainability
Managing and leading Sustainable success in business at a very senior level in a successful career.	11 Directors	3 Directors	3 Directors	3 Directors	3 Directors
Global experience Senior management or equivalent experience in multiple global locations, exposed to a range of political, cultural, regulatory and business environments.	12 Directors	4 Directors	3 Directors	3 Directors	3 Directors
Governance Commitment to the highest standards of governance, including experience with a major organisation, which is subject to rigorous governance standards and an ability to assess the effectiveness of senior management.	12 Directors	4 Directors	3 Directors	3 Directors	3 Directors
Strategy Track record of developing and implementing a successful strategy, including appropriately probing and challenging management on the delivery of agreed strategic planning objectives.	12 Directors	4 Directors	3 Directors	3 Directors	3 Directors
Financial acumen Senior executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls, including an ability to probe the adequacies of financial and risk controls.	12 Directors	4 Directors	3 Directors	3 Directors	3 Directors
Capital projects Experience working in an industry with projects involving large-scale capital outlays and long-term investment horizons.	10 Directors	3 Directors	3 Directors	2 Directors	3 Directors
Health, safety and environment Experience related to workplace health and safety, environmental and social responsibility, and community.	11 Directors	4 Directors	3 Directors	2 Directors	3 Directors
Remuneration Board remuneration committee membership or management experience in relation to remuneration, including incentive programs and pensions/superannuation and the legislation and contractual framework governing remuneration.	12 Directors	4 Directors	3 Directors	3 Directors	3 Directors
Mining Senior executive experience in a large mining organisation combined with an understanding of the Group's corporate objective to create long-term value for shareholders through the discovery, development and conversion of natural resources.	4 Directors	1 Director	0 Directors	0 Directors	2 Directors
Oil and gas Senior executive experience in the oil and gas industry, including in depth knowledge of the Group's strategy, markets, competitors, operational issues, technology and regulatory concerns.	4 Directors	1 Director	2 Directors	2 Directors	1 Director
Marketing Senior executive experience in marketing and a detailed understanding of the Group's corporate objective to create long-term value for shareholders through the provision of innovative customer and market-focused solutions.	10 Directors	3 Directors	3 Directors	3 Directors	3 Directors
Public policy Experience in public and regulatory policy, including how it affects corporations.	12 Directors	4 Directors	3 Directors	3 Directors	3 Directors
Total Directors	12 Directors	4 Directors	3 Directors	3 Directors	3 Directors

Director qualifications

Non-executive Director locations



6 Remuneration Report continued

6.2.2 Our remuneration policy underpins our Group strategy

The Remuneration Committee recognises that the implementation of the Group's strategy and our ongoing performance depends on the quality and motivation of our people.

Our purpose is to create long-term shareholder value through the discovery, acquisition, development and marketing of natural resources.

Our strategy is to own and operate large, low-cost, expandable, upstream assets diversified by commodity, geography and market.

Our focus on the safety and health of our workforce, our fundamental drive for sustainability across all our business operations, our concern for the environment and communities within which we work, and our management of operational risks are reflected through our remuneration policy and structures.

The diagram below illustrates how BHP Billiton's remuneration policy and structures serve to support and reinforce the six key drivers of our strategy.

	NON-FINANCIAL		FINANCIAL		GROWTH	
	PEOPLE	SUSTAINABILITY	WORLD-CLASS ASSETS	FINANCIAL STRENGTH AND DISCIPLINE	PROJECT PIPELINE	GROWTH OPTIONS
Drivers of strategy	The foundation of our business is our people. Talented and motivated people are our most precious resource. Our people's capacity to drive growth will lead to future success.	We depend on key safety and environmental imperatives, our focus on sustainability and on our ability to operate within our *Code of Business Conduct.*	Maintaining high-quality assets and managing them in the most effective and efficient way.	Balancing financial flexibility with the cost of finance in effective capital management programs.	Focus on delivering an enhanced resource endowment to underpin future generations of growth.	Building embedded growth capacity and the ability to pursue new organic growth options.
Supported by remuneration policy	We provide competitive rewards to attract, motivate and retain highly skilled executives willing to work around the world.	Remuneration framework rewards strong performance in the areas of health, safety, environment and the community.	Remuneration framework rewards the achievement of demanding financial performance targets, helping drive operational efficiency and superior results across the Group.		Consistent with our long-term strategic focus, performance measures are linked to long-term growth. This rewards executives for delivering sustainable returns and avoiding excessive risks.	
Enacted through remuneration structures	• GMC base salaries are aligned with comparable roles in global companies of a similar size and complexity. Base salaries for other executives are benchmarked to comparable roles within each geography, and equitable across the Group. • Further rewards are available to executives for performance against all at risk components of remuneration. The at risk components serve the dual purpose of: – incentivising and rewarding executives for performance; and – promoting retention and rewarding loyalty.	• 15% of STI for GMC members is based on health, safety, environment and community (HSEC) measures. • The Group's performance in the areas of health, safety, environment and community impacts STI outcomes for all executives.	• STI outcomes for the GMC are weighted towards the achievement of challenging financial KPIs linking remuneration to the performance of BHP Billiton's assets and capital management programs: – A 25% to 50% weighting on profit after tax (adjusted for foreign exchange movements, commodity prices and exceptional items) and Underlying earnings before interest and tax. – A 10% to 15% weighting on capital management (cost and schedule). • 'On target' performance against the KPIs delivers a cash STI reward of 80% of base salary. The maximum cash award of 160% is rarely awarded, and is only available where all non-financial and financial targets are significantly exceeded. • Cash STI rewards are matched by an award of BHP Billiton equity, which is deferred for two years providing an appropriate focus on the longer-term time frame, even in regard to annual STI rewards.		• The LTIP operates over a long-term horizon. Performance Shares are subject to a performance hurdle tested over a five-year period. • The LTIP links a significant component of pay for executives to the delivery of superior returns for shareholders. – Executives only derive value from their LTIP awards where BHP Billiton outperforms comparator companies in growing its Total Shareholder Return (TSR). For awards in respect of years up to and including FY2010, the comparators are peer sector companies. For FY2011 awards, TSR performance relative to sector peers will determine the vesting of 67% of the securities, and TSR performance against a broad market index will determine the vesting of the remaining securities. – Full vesting under the LTIP only occurs where BHP Billiton's TSR outperforms that of the comparator companies TSR by more than 30%. • The Minimum Shareholding Requirement (300% of annual pre-tax base salary for the CEO and 200% for other GMC members) helps to ensure executives and shareholders interests remain aligned. • Executives are prohibited from hedging unvested equity or shares that are held as part of the Minimum Shareholding Requirement.	

What we paid our executive directors and why

This section provides an overview of 2011 remuneration for the executive directors. This includes details of the key elements of remuneration and a summary of total remuneration for 2011.

Tom Albanese (chief executive)

Base salary

Base salaries are reviewed annually, with reference to underlying Group and individual performance; global economic conditions; role responsibilities; an assessment against relevant comparator groups; and base salary budgets applying to the broader employee population. The Committee has increased Tom's base salary by 2.5 per cent effective 1 March 2012. This was below the average increase for Rio Tinto employees in the UK.

	2012	2011	% change
Base salary (stated in £'000)	**1,056**	1,030	2.5

STIP objectives for 2011

In addition to the health, safety and financial measures summarised in the executive remuneration structure table on page 101, the following individual objectives were set for 2011:

- Continue to advance the portfolio towards large, long-term, cost competitive mines and businesses.
- Maintain or improve controllable cost performance against 2011 targets.
- Demonstrate progress in Mongolia and Guinea.
- Longer term objectives commensurate with the longer term nature of the business include:
  - Ensure Rio Tinto's portfolio remains strong.
  - Build upon distinctive sector competitive advantage in areas of operational excellence, sustainable development, innovation, and exploration.
  - Improve diversity (by gender and nationality) to become more effective on a global basis.
  - Maintain capital discipline – especially on transactions through the commodity cycle.

STIP outcomes for 2011

- Tom led the Group in achieving record underlying earnings and record cash flow results in 2011.
- The Group's safety performance was disappointing. There were six fatalities in 2011. The target 15 per cent reduction in the AIFR was not achieved; however near or above target results were achieved for the other key health and safety measures.
- Tom's achievement against his personal objectives was seen as strong. In particular:
  - Good progress has been made around our large projects, such as Simandou.
  - In relation to Oyu Tolgoi, we strengthened our position with the Mongolian government as well as over Ivanhoe – rounded off by our recent acquisition of control of that company.
  - Resource nationalism and geopolitical tensions remain serious threats throughout the resource sector and Tom invested considerable energy in the strengthening of Rio Tinto's position as a global player.
- Tom notified the Remuneration committee that he did not wish to be considered for an annual bonus, recognising the significant impairment charge in relation to our aluminium business. The Remuneration committee's decision endorsed this request.

LTIP awards granted in 2011

Award levels are set so as to incentivise executives to meet the long-term strategic goals of the Group, to provide sufficient retention for the executive team and to contribute towards the competitiveness of the overall remuneration package. The expected value of awards granted in 2011, based on the fair value calculations performed by independent advisers, was 190 per cent of base salary (£1,957,000). The eventual value of the award will depend on performance during the years 2011-2014.

LTIP awards for 2012

The Remuneration committee has decided that the award level in 2012 should again have an expected value of 190 per cent of base salary (£2,006,400). The eventual value of the award will depend on performance during the years 2012-2015.

LTIP outcomes for the period ended 31 December 2011

The performance shares under the Performance Share Plan (PSP) awarded in 2008 had a four year performance period that ended on 31 December 2011. This award did not vest. Share options under the Share Option Plan (SOP) granted in 2009 had a performance period that ended on 31 December 2011. This award has vested in full. Tom has an option over 72,029 shares at a price of £16.53 per share. The market price of Rio Tinto plc shares at 20 February 2012 being the latest practicable date before the date of publication of this report was £37.06. These options can be exercised from 17 March 2012. Further details of the awards vesting in 2012 and in prior years are provided on pages 98 and 112.

Shareholding policy

The Committee has determined that executive directors should aim to reach a holding equivalent in value to two times their base salary. At 20 February 2012 the value of Tom's holding was 7.7 times his current base salary.

Pension

Tom's target defined benefit pension is equal to two-thirds of basic salary at age 60, through funded and unfunded arrangements as provided to other UK based employees. This is inclusive of benefits accrued in the US. The accrued pension as at 31 December 2011 was £476,000 per annum, (31 December 2010: £395,000 per annum). Further details are set out in table 2 on page 109.

Total remuneration

The table below provides a summary of actual remuneration in respect of 2009, 2010 and 2011 stated in pounds sterling. This is in addition to statutory disclosure requirements. The purpose of this table is to enable shareholders to better understand the actual remuneration received and to provide an overview of the actual outcomes of the Group's remuneration arrangements. The remuneration details set out in table 1a on pages 106 and 107, include theoretical accounting values relating to various parts of the remuneration packages, most notably LTIP arrangements. Accordingly, the numbers below are not directly comparable with those in table 1a.

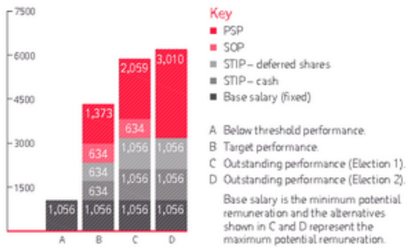
(stated in £'000)	2011	2010	2009
Base salary paid (a)	**1,010**	907	907
STIP payment – cash	**0**	797	589
STIP payment – deferred shares (b)	**0**	797	0
Total short-term pay	**1,010**	2,501	1,496
Expected value of LTIP awards granted (c)	**1,957**	1,723	1,723
Pension (d)	**1,230**	1,105	784
Other benefits (e)	**269**	208	211
Total remuneration	**4,466**	5,537	4,214
Percentage change in total remuneration (2011 versus 2010; 2010 versus 2009)	**(19.3%)**	31.4%	–
Percentage of maximum STIP awarded	**0**	87.8%	54.1%
Percentage of maximum STIP forfeited	**100%**	12.2%	45.9%
Percentage of target STIP awarded	**0**	146.4%	108.2%

(a) Salary paid in the financial year to 31 December. Salaries are reviewed with effect from 1 March.
(b) Value of STIP deferred under the Bonus Deferral Plan (BDP).
(c) Based on the expected value of awards (PSP awards are calculated to have an expected value of 65 per cent of face value, SOP awards are calculated to have an expected value of 20 per cent of face value).
(d) Pension represents the value of one year's pension accrual calculated using an IAS19 methodology and assumptions on rates of investment return, inflation and salary increases and is sensitive to changes to those assumptions.
(e) Includes health care, provision of a car and driver and other contractual payments.

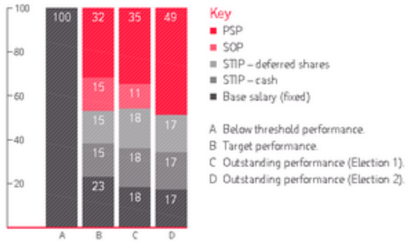
The graphs below show the value of the 2012 remuneration package at below threshold, target and outstanding performance levels together with the proportion of the package delivered through fixed and variable reward. Election 1 provides a mix of performance shares under the PSP and performance options under the SOP and Election 2 provides the full LTIP opportunity in performance shares. Under the PSP, one and a half times the original award can vest for outstanding performance.

The PSP, SOP, STIP-deferred shares and STIP-cash are all performance related remuneration.

Potential value of 2012 remuneration package
£'000



Proportion of remuneration package value delivered through fixed and performance-related reward
%



Guy Elliott (chief financial officer)

Base salary

Base salaries are reviewed annually, with reference to underlying Group and individual performance; global economic conditions; role responsibilities; an assessment against relevant comparator groups; and base salary budgets applying to the broader employee population. The Committee has increased Guy's base salary by 2.5 per cent effective 1 March 2012. This was below the average increase for Rio Tinto employees in the UK.

	2012	2011	% change
Base salary (stated in £'000)	**738**	720	2.5

STIP objectives for 2011

In addition to the health, safety and financial measures summarised in the executive remuneration structure table on page 101, the following individual objectives were set for 2011:

- Continue to advance the portfolio towards large, long-term, cost competitive mines and businesses.
- Enhance value through M&A transactions.
- Expand marketing capabilities and competencies.
- Complete balance sheet transition and recover single 'A' credit rating.

STIP outcomes for 2011

- Guy was part of the Executive committee that led the Group in achieving record underlying earnings and record cash flow results in 2011.
- The Group's safety performance was disappointing. There were six fatalities in 2011. The target 15 per cent reduction in the AIFR was not achieved; however near or above target results were achieved for the other key health and safety measures.
- Guy's achievement against his personal objectives was seen as strong. In particular:
  - Rio Tinto completed approximately US$6.3 billion in well executed acquisitions, completed several divestments such as Luzenac and Colowyo and prepared for the divestment of Pacific Aluminium.
  - A stronger balance sheet allowed the Group to recover a single 'A' credit rating with all four agencies, and the Group undertook an additional US$2 billion share buy-back programme.
  - Improved marketing leadership.
- Guy notified the Remuneration committee that he did not wish to be considered for an annual bonus, recognising the significant impairment charge in relation to our aluminium business. The Remuneration committee's decision endorsed this request.

LTIP awards granted in 2011

Award levels are set so as to incentivise executives to meet the long-term strategic goals of the Group, to provide sufficient retention for the executive team and to contribute towards the competitiveness of the overall remuneration package. The expected value of awards granted in 2011, based on the fair value calculations performed by independent advisers, was 190 per cent of base salary. The eventual value of the award will depend on performance during the years 2011-2014.

LTIP awards for 2012

The Remuneration committee has decided that the award level in 2012 will again have an expected value of 190 per cent of base salary (£1,402,200). The eventual value of the award will depend on performance during the years 2012-2015.

LTIP outcomes for the period ended 31 December 2011.

The performance shares under the PSP awarded in 2008 had a four year performance period that ended on 31 December 2011. This award did not vest. Share options under the SOP granted in 2009 had a performance period that ended on 31 December 2011. This award has vested in full. Guy has an option over 53,615 shares at a price of £16.53 per share.

Другое содержание

ОРГАНЫ КОНТРОЛЯ

ВКЛЮЧЕНИЕ В УПРАВЛЕНИЕ ЗС

ВНЕДРЕНИЕ ЛУЧШИХ ПРАКТИК В УПРАВЛЕНИЕ

ПРОДВИЖЕНИЕ ИННОВАЦИЙ

С какими основными возможностями и рисками сталкивается организация?

Material issues reference table

Strategic objectives			Material issues and risks	Page reference
Becoming a high-performance organisation			Focus on safety Improve operations Put customer at centre Internal organisational transformation Build strong skills	44, 85 45, 68, 73, 75, 92, 95 79 88 88
Leading and partnering to keep the lights on			Keep the lights on Deliver capacity expansion	47, 70, 74, 75, 82 49, 58
Reducing Eskom's carbon footprint and pursuing low-carbon growth opportunities			Reduce environmental footprint in existing fleet	51, 69, 72, 75, 95, 96, 101
Securing future resource requirements, mandate and the required enabling environment			Maximise socioeconomic contribution	54, 93, 97
Implementing coal haulage and the road-to-rail migration plan			Implementing coal haulage and the road-to-rail migration plan	67
Pursuing private sector participation			Pursuing private sector participation ■ Independent power producer-contracted energy ■ ISMO	 54 55
Ensuring financial sustainability			Multi-year price determination (MYPD 3)	46, 55, 100, 108
Setting up for success			Setting up for success	94

2.2 Risk management

Effective and integrated risk management sits at the heart of true business sustainability. Gold Fields has a well-established Enterprise Risk Management (ERM) process, which not only covers our 'traditional' operational and business risks, but also our environmental, social, health and safety risks.

The overriding purpose of the ERM process is to help Gold Fields become more resilient in the global business environment and achieve its strategic objectives – to grow Gold Fields, to optimise its operations and to secure its future. It also supports our efforts to achieve the highest levels of corporate governance, as well as full compliance with the risk management requirements of South Africa's King III Code.

The ERM process is comprised of two integrated and well-aligned components: operational risk management and strategic risk management (see Figure 2.8). It is aligned with the ISO 31000 international standard on risk management.

During the year, our international operations were surveyed by the IMIU (International Mining Industry Underwriters) and our South African mines by Zurich Risk Engineers, part of Zurich Re. Both agencies noted continued improvement in risk management at these operations and all of the mines are placed in the top quartile of the approximate 400 mines assessed.

Gold Fields has operated for 11 years without making a property claim into the insurance market.

Additional content online

www.goldfields.co.za

During 2011, the ERM process at Gold Fields was reviewed by PricewaterhouseCoopers, which found that:

- The ERM process is fully compliant with the risk management requirements of King III
- All the key principles of the ISO 31000 risk management guidelines have been adopted
- Gold Fields has established a mature risk management process that is leading many of the approaches in the non-financial sector

Figure 2.8: Enterprise Risk Management process – definition

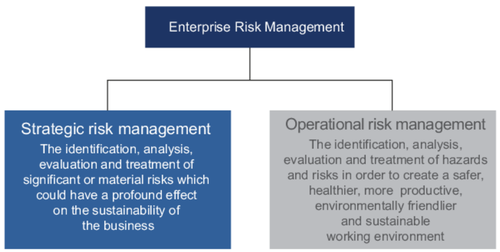


Figure 2.9: Risk management review process

Figure 2.10: Risk, strategy and performance (within the tolerance levels set by the Board)

Risk Area	Aspirations	Tolerance level	Targets	2010	2011
Optimise our assets					
Safety	Zero Harm	Zero Harm	FIFR – Zero	0.11	0.12
			SIFR – 25% less[1]	2.22	2.64
			LTIFR – 25% less[1]	4.39[2]	4.69
			MTIFR – 25% less[1]	7.16[2]	5.68
Health	Zero Harm	Zero Harm	2013 MHSC milestones for Silicosis & NIHL	On track	On track
Environment	Zero Harm	Zero Level 4 and 5 incidents	Zero	Zero	Zero
Gold Delivery	5Moz by 2015	95% compliance	3.5Moz	3.5	3.5
	NCE 25%		NCE 15% - 20%	16%	25%
Securing our future					
Human Resources	Pipeline of scarce and critical skills	60% – successor cover ratio for top 250 employees	60%	50%	70%
Licence to operate	Global leader in sustainable gold mining	Full compliance with all legal and community commitments	Full compliance	100%	100%
Ethics and Corporate Governance	Full compliance – SOX and substantial compliance to King III	No material / significant failures	No material / significant failures	Nil	Nil
Growing Gold Fields					
Capital Projects	Project delivered on time / budget	7% - 10% overrun	South Deep, Chucapaca, FSE, APP, Yanfolila	On track	On track
Mergers & Acquisitions	Proper assessment of risk and returns commensurate with the risk	IRR[3] 5% – Near-mine IRR 10% – Greenfields	As per IRR	On track	On track
Exploration	Appropriate balance between geological potential & political risk	Leaning towards greater geological potential in high risk areas	As per GBAR[4]	On track	On track

Targets achieved   Improved on previous year   Targets not achieved

[1] South Africa only – other regions are subject to a 20% reduction target for SIFR, LTIFR and MTIFR

[2] Restatement – LTIFR previously reported as 4.38 and MTIFR previously reported as 7.09. Please see p4 for explanation

[3] Internal Rate of Return

[4] Global Business Area Rating system

Risk review process

The multi-stage strategic risk management process starts with quarterly strategic risk management assessments at each of our mines and service divisions. In addition, all sites regularly conduct operational risk assessments compliant with standards set by Simrac (Safety in Mines Research Advisory Committee) in South Africa and the AU/NZ Standard 4360 in Australasia. Key strategic risks are identified and analysed, and mitigating actions are put in place (or eviewed if already in place). The regions' top risks are forwarded to the egional executive committees, which review the risk register and decide on appropriate mitigating actions.

The Group's top strategic risks are then reviewed by the Gold Fields Executive Committee (ExCo) on a biannual basis. Mitigation strategies are developed on the basis of this review, which are presented at the Audit Committee's dedicated risk meetings and reviewed after six months.

The Board and company management are responsible for risk governance and management. Nonetheless, the integral involvement of all line managers in the process is essential to ensure the effectiveness of the system.

Risk management assurance

Our Risk Management Charter provides for four levels of ERM process assurance: (1) Financial Internal Controllers review mitigating strategies on a regular basis to ensure they are being implemented. These reviews must be captured in the Cura risk management software system; (2) Internal Audit conducts an annual review on the effectiveness of the risk management process; (3) Internal Audit provides assurance to the Board that the risk management plan is integrated into the daily business activities of Gold Fields; (4) Internal Audit conducts an annual review of the mitigating strategies of the top risks in the risk registers to ensure they are being implemented.

Другое содержание

РИСКИ НАЛИЧИЯ И КАЧЕСТВА КАПИТАЛОВ

РИСКИ ДОСТУПНОСТИ КАПИТАЛОВ

Куда организация хочет прийти и каким путем она собирается туда попасть?

Другое содержание

ПОДТВЕРЖДЕНИЕ ТОГО, ЧТО ОЖИДАНИЯ ОСНОВАНЫ НА РЕАЛЬНЫХ ФАКТАХ

СВЯЗЬ СТРАТЕГИИ С ОПЕРАЦИОННЫМ КОНТЕКСТОМ, В КОТОРОМ НАХОДИТСЯ ОРГАНИЗАЦИЯ

КОНКУРЕНТНЫЕ ПРЕИМУЩЕСТВА (ИННОВАЦИИ, ИНТЕЛЛЕКТУАЛЬНЫЙ КАПИТАЛЛ)

СОЦИАЛЬНЫЕ И ЭКОЛОГИЧЕСКИЕ АСПЕКТЫ В СТРАТЕГИИ

F. Результаты деятельности

Интегрированный отчет должен отвечать на следующий вопрос:
Каковы успехи организации в реализации ее стратегии и каковы ключевые результаты ее деятельности?

F. Результаты деятельности Tullow Oil

FINANCIAL

We measure a range of operational and financial metrics to help us in managing our performance and achieving our business plans.

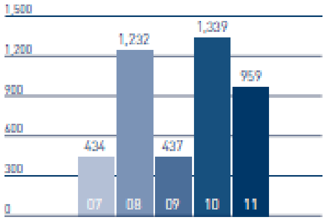
EXECUTIVE DIRECTOR REMUNERATION

The bonus element of Executive Director remuneration is linked to TSR, LTIFR, Working interest production, cash operating costs per boe, finding costs per boe and growth in resources. In addition, each year a range of finance and portfolio management, and regional operating objectives are set, which are aligned with the Group's business plan. Each element has a weighting and a performance target. In 2011, the Remuneration Committee awarded Executive Directors a bonus of 80% of the maximum annual bonus potential. Further information is set out on page 92 of this report.

Ⓡ Linked to executive remuneration

Reserves and resources replacement

959%



Tullow has an exploration-led growth strategy. Replacement of reserves and resources is a key measure of exploration success and is focused on continuing to grow the Group's production profile and portfolio management potential.

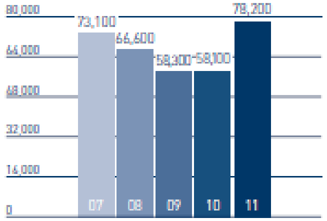
Measurement: Proven and probable Commercial reserves are based on a Group reserves report produced by an independent engineer. Reserves estimates for each field are reviewed by the independent engineer based on significant new data or a material change with a review of each field undertaken at least every two years.

Risk management: The Group manages replacement risk by focusing on finding high value oil in material quantities in core areas and geological plays and by maximising reservoir performance in producing fields, through operational and technical excellence.

2011 performance: The Group achieved 959% organic reserves and resources replacement in 2011 and has total reserves and resources of 1,742.8 mmboe. Post completion of the farm-down in Uganda, total reserves and resources are expected to be 1,139.0 mmboe.

Working interest production Ⓡ

78,200 BOEPD



Tullow sets working interest production targets as part of the Group's annual budget process. We aim to grow our production profile to fund substantially an annual high-impact E&A programme, which is central to our successful exploration-led growth strategy.

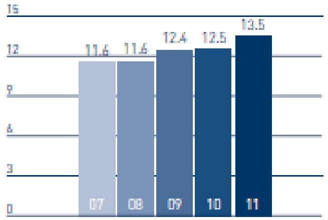
Measurement: Daily and weekly production are monitored from all key producing assets. Production is reported weekly to Senior Management and on a monthly basis to the Board. Regular production forecasts are prepared during the year to measure progress against annual targets.

Risk management: Strong production planning and monitoring mitigates unplanned interruptions. When issues arise, such as with the design of well completions in the new Jubilee field in Ghana, we take a prudent approach to ensure that we determine the right solution for the medium to long term and implement this to protect the reserves and resources of this asset.

2011 performance: The Group's baseline production target for 2011 was 87,800 boepd; the stretch target was 92,190 boepd. 2011 actual production was below both targets.

Cash operating costs per boe Ⓡ

$13.5 PER BOE



Cash operating costs per barrel of oil equivalent (boe) are a function of industry costs, inflation, Tullow's fixed cost base and production output.

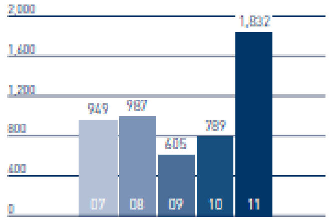
Measurement: Cash operating costs are reported monthly on an asset basis and are monitored closely to ensure that they are maintained within preset annual targets.

Risk management: A comprehensive annual budgeting process covering all expenditure is undertaken and approved by the Board. Monthly reporting highlights any variances and corrective action is taken to mitigate the potential effects of cost increases.

2011 performance: In 2011, we set a baseline target of $12.8 per boe and a stretch target of $12.2 per boe. Cash operating costs for 2011 were $13.5 per boe. The higher cash operating cost per boe was due to lower than expected production rates.

Operating cash flow before working capital

$1,832 MILLION



Tullow has a large requirement for capital to fund major project development and a very active exploration and appraisal programme. Our goal is to ensure that operating cash flow funds a significant proportion of annual capital expenditure. In 2011, capital expenditure was $1.4 billion, 90% of which was invested in Africa. Capital expenditure is forecast to be $2 billion in 2012, split approximately 50% E&A : 50% Development & Operations (D&O).

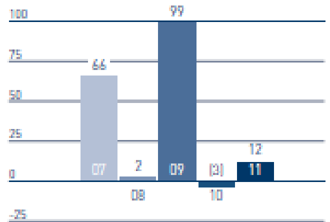
Measurement: Operating cash flow before working capital is reported monthly with regular forecasting for longer periods to support long-range planning and investment decisions.

Risk management: Strong financial and operating management, disciplined monitoring and reporting, long-range cash flow forecasting and strong banking and equity relationships assist the Group in managing liquidity. Annual and project budgets require Board approval.

2011 performance: Production sales volumes increased 41% to 66,800 boepd and realised oil price was 38% higher in 2011. Combined, these are the primary drivers of a 132% increase in operating cash flow before working capital.

Total shareholder return Ⓡ

12%



Our strategy is focused on building sustainable long-term value growth and our objectives are to deliver substantial returns to shareholders as well as fulfil our commitments to make a positive and lasting contribution where we operate.

Measurement: TSR (share price movement and dividend payments) is reported monthly and at year-end to the Board. TSR is measured against an industry peer group, which is regularly reviewed, and the performance of the FTSE 100.

Risk management: Tullow has a consistent and clear exploration-led growth strategy. Strategic plans are reviewed annually with the Board as part of three-year business planning and the Executive team is responsible for its execution. Running our business well, delivering in line with business plans, being open and transparent and maintaining strong capital market relationships underpin delivery of TSR.

2011 performance: The performance of the FTSE 100 in 2011 was impacted by a series of financial and political events and delivered negative TSR of 2%. Despite the delays in the completion of the Ugandan farm-down and the slower than expected ramp-up in production in Ghana, Tullow's TSR was 12% in 2011. This represents a top quartile performance versus the comparator group.

F. Результаты деятельности Anglo American

STRATEGIC ELEMENTS	KPI TARGETS		RESULTS AND TARGETS

Investing

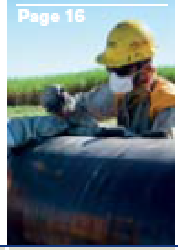
In world class assets in the most attractive commodities

Total shareholder return (TSR)
Share price growth plus dividends reinvested over the performance period. A performance period of three years is used and TSR is calculated annually

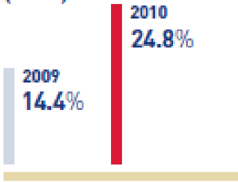
Return on capital employed (ROCE)
Total operating profit before impairments for the year divided by the average total capital less other investments and adjusted for impairments

Capital projects and investment
Optimise the pipeline of projects and ensure that new capital is only committed to projects that deliver the best value to the Group on a risk adjusted net present value basis

Underlying earnings per share
Underlying earnings are net profit attributable to equity shareholders, adjusted for the effect of special items and remeasurements and any related tax and non-controlling interests



Return on capital employed (ROCE)



Underlying earnings per share

Capital projects and investment
A summary of the Group's capital projects and investments can be found on pages 18 to 19

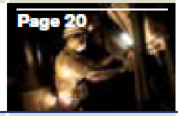
Total shareholder return (TSR)
Please refer to the Remuneration report on pages 98 to 109

Organising

Efficiently and effectively

Asset optimisation (AO)
Sustainable operating profit benefit from optimised performance of the asset base of the core businesses

Supply chain
Operating profit and capital spend benefits to the Group resulting from centralised procurement from core businesses



Asset optimisation (AO)

2009	$749 million
2010	**$1,548 million**
Target	$1 billion by 2011[1]

Supply chain

2009	$445 million
2010	**$713 million**
Target	$1 billion by 2011[2]

Operating

Safely, sustainably and responsibly

Work related fatal injury frequency rate (FIFR)
FIFR is calculated as the number of fatal injuries to employees or contractors per 200,000 hours worked

Lost time injury frequency rate (LTIFR)
The number of lost time injuries (LTIs) per 200,000 hours worked. An LTI is an occupational injury which renders the person unable to perform his/her duties for one full shift or more the day after the injury was incurred, whether a scheduled workday or not

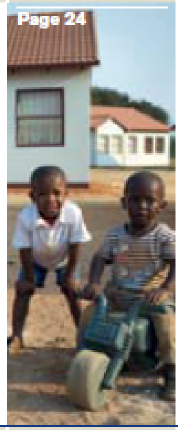
Energy consumption
Improvements in energy efficiency are measured from a 2004 baseline

Greenhouse gas (GHG) emissions
Reduction in CO_2 emissions per unit of production is measured from a 2004 baseline

Total water use
Total water use includes only water used for primary activities

Corporate social investment
Social investment as defined by the London Benchmarking Group includes donations, gifts in kind and staff time for administering community programmes and volunteering in company time and is shown as percentage of profit before tax

Enterprise development
Number of companies supported and number of jobs sustained by companies supported by Anglo American enterprise development initiatives



Work related fatal injury frequency rate (FIFR)

2009	20 fatalities, 0.010 FIFR
2010	**14 fatalities, 0.008 FIFR**
Target	Zero fatal incidents

Lost time injury frequency rate (LTIFR)

2009	0.76
2010	**0.57**
Target	Zero incidents – the ultimate goal of zero harm remains

Energy consumption

2009[3][4]	102.1 million GJ total energy used
2010	**100.7 million GJ total energy used**
Target	A 15% intensity reduction by 2014

GHG emissions

2009[4]	19 Mt CO_2 equivalent
2010	**20 Mt CO_2 equivalent**
Target	A 10% intensity reduction by 2014

Total water use

2009[4]	125.3 million m^3
2010	**115.2 million m^3**
Target	Under revision

Corporate social investment

2009	$82.5 million, 1.9% of profit before tax
2010	**$111 million, 1.3% of profit before tax**

Enterprise development

2009	Businesses supported: 3,720 Jobs sustained: 12,982
2010	**Businesses supported: 9,392** **Jobs sustained: 17,200**
Target	Businesses supported: 3,500 Jobs sustained: 18,000

Employing

The best people

Voluntary labour turnover
Number of permanent employee resignations as a percentage of total permanent employees

Gender diversity
Percentage of women and female managers employed by the Group

Voluntary HIV counselling and testing (VCT)
Percentage of employees in southern Africa undertaking voluntary annual HIV tests with compulsory counselling support

Voluntary labour turnover

2009	6.8%
2010	**5.3%**

Voluntary HIV counselling and testing (VCT)

2009	82%
2010	**94%**
Target	95% VCT in high disease burden countries (100% is the long term goal)

Gender diversity

2009	12% females, 19% female managers
2010	**14 females, 21% female managers**

Другое содержание

СВЯЗЬ ФИНАНСОВЫХ И НЕФИНАНСОВЫХ ПОКАЗАТЕЛЕЙ

ЧТО ПОВЛИЯЛО НА РЕЗУЛЬТАТЫ

ЦЕЛЕВЫЕ ПОКАЗАТЕЛИ И ИНЫЕ БАЗЫ СРАВНЕНИЯ

G. Перспективы на будущее

Интегрированный отчет должен отвечать на следующий вопрос:
С какими возможностями, задачами и факторами неопределенности может столкнуться организация, придерживаясь своей стратегии, и какие потенциальные последствия существуют для ее бизнес-модели и будущей результативности?

G. Перспективы на будущее
Eskom

Eskom's board-approved priorities for 2012/13 through to 2016/17 are set out in the diagram below:

G. Перспективы на будущее VODAFONE

Business review

Mobile telecommunications industry

An industry with 5.6 billion customers with growth driven by increasing global demand for data services and rising mobile penetration in emerging markets

A growing industry
Data traffic has more than doubled year-on-year due to usage of smart connected devices and significant progress in mobile network technology.

Where the industry is now

Revenue and customers

- **The mobile industry generates around US$900 billion of annual revenue and accounts for around 1.5% of world GDP.**
- **There are 5.6 billion mobile customers which is equivalent to around 80% of the world population.**
- **Approximately 75% of mobile customers are in emerging markets such as India and China.**

Mobile services account for around 60% of telecommunications revenue with the remainder coming from fixed. Within mobile the majority of income comes from voice calls in mature markets such as Europe. However, the fastest growing revenue segment is data services such as access to the internet through laptops, tablets and smartphones.

The number of mobile customers far exceeds other forms of electronic communication. Only 1.3 billion people have fixed line telephones, 2.1 billion have access to the internet and 1.2 billion have televisions.

The mobile proportion of voice calls has increased over the last five years and now accounts for 82% of all calls made, with the remainder over fixed lines, reflecting the benefits of mobility, lower cost handsets and cheaper calling plans.

Competition and regulation

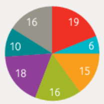
- **There are typically between three to five mobile network operators per market, although in some markets, such as India, there are considerably more.**
- **Regulators continue to seek to impose policies to lower the cost of access to mobile networks.**

The telecommunications industry is competitive with consumers having a large choice of mobile and fixed line operators from which to select services. Newer competitors, including handset manufacturers, internet companies and software providers, are also entering the market offering integrated communication services.

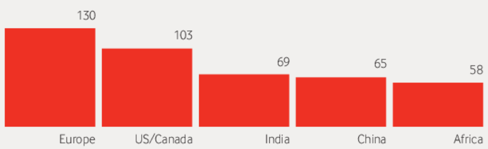
Industry regulators continue to impose lower mobile termination rates (the fees mobile companies charge for calls received from other companies' networks) and lower roaming prices.

The combination of competition and regulatory pressures contributed to a 10% decline in the global average price per minute in the 2010 calendar year. However, price pressures are being partly offset by increased mobile usage leading to a 6% increase in mobile service revenue over the same period.

Mobile customers
March 2011: 5.6 billion (%)



Mobile penetration
March 2011 (%)



The industry data on pages 8 and 9 has been sourced from Wireless Intelligence, Strategy Analytics, Merrill Lynch, Informa WCIS and CISCO.

Where the industry is going

Mobile data and networks

- **Mobile data traffic is driving revenue growth.**
- **Network speeds are increasing dramatically because of improving technology.**
- **The pace of product innovation remains high.**

In 2006 data accounted for 3% of industry revenue, in 2010 it reached 13% and by 2014 it is expected to be 21%. Demand is being driven by the widening range of smart connected devices, such as mobile broadband sticks, smartphones and tablets, greater network speeds and an increased range of applications with greater functionality. Smartphone sales grew by 66% in the 2010 calendar year, compared to a 16% increase in the 2009 calendar year, and are expected to continue to grow due to lower entry prices, device innovation and attractive applications.

Today's 3G networks offer typically achieved data download speeds of up to 4 Mbps which is around 100 times faster than that delivered by 2G networks ten years ago. The industry has recently begun to deploy 4G/LTE networks which will provide typically achieved rates of up to 12 Mbps, depending on the capability of the devices and the network.

Device innovation is a key feature of our industry. Recent developments include femtocells which enhance customers' indoor 3G signals via a fixed line broadband connection and mobile Wi-Fi devices which allow customers to share their mobile broadband connection with others.

Emerging markets

- **Mobile phone usage continues to grow rapidly.**
- **Data represents a significant growth opportunity.**

The number of customers using mobile services in emerging markets such as India and Africa has grown rapidly over the last ten years, increasing by over 17 times, compared to nearly 130% in more mature markets such as Europe. The key driver of growth has been a fundamental need for communication services against a background of often low quality alternative fixed line infrastructure and strong economic growth.

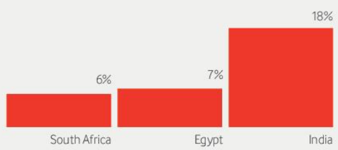
Most of the future growth in mobile customers is expected to continue to be in emerging markets where mobile penetration is only around 70% compared to approximately 130% in mature markets such as Europe, supported by the expectation of continued strong economic growth.

Data also represents a substantial growth opportunity in emerging markets both in terms of mobile broadband and mobile internet services. It is being driven partly by the lack of fixed line broadband infrastructure but also by locally relevant content and services in local languages, and software innovations that give customers a high-quality mobile internet experience on affordable handsets.

Mobile data demand is being accelerated by devices and network improvements

	2006	2010
Smartphone share of industry handset shipments (%)	8	21
Typically achieved data download speeds (Mbps)	2.2	4

Emerging market customer growth will be driven by rising mobile penetration and GDP growth



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Другое содержание

КАК ОРГАНИЗАЦИЯ ПОДГОТОВИЛАСЬ К РЕАГИРОВАНИЮ НА РАЗЛИЧНЫЕ РИСКИ В БУДУЩЕМ

Спасибо за внимание!