

**SECTION VII: UNAUDITED PRO FORMA FINANCIAL INFORMATION**  
**SUB-SECTION A: ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA**  
**FINANCIAL INFORMATION**

**Deloitte.**

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4 May 2011

Dear Sirs

**Glencore International plc (the “Company”)**

We report on the pro forma financial information (the “Pro forma financial information”) in respect of Glencore International AG (the “Operating Company”) and its subsidiaries (together with the Operating Company, the “Operating Group”) set out in Section VII: “Unaudited Pro-Forma Financial Information” of the prospectus dated 4 May 2011 of Glencore International plc (the “Company”) prepared in connection with the Company’s admission to listing on the premium segment of the Official List of the Financial Services Authority and admission to trading on the London Stock Exchange of the ordinary shares of the Company (the “UK Listing”) (the “UK Prospectus”) and having regard to the waivers granted by the Stock Exchange of Hong Kong Limited (“HKSE”) in connection with the secondary listing of the ordinary shares of the Company on the Main Board of the HKSE (the “HK Listing”) (the “HK Prospectus”), (the UK Prospectus and HK Prospectus together being the “Investment Circular”) which has been prepared on the basis described in notes 1 to 5, for illustrative purposes only, to provide

information about how the transaction might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the period ended 31 December 2011. It is intended that the Company will acquire the entire issued share capital of the Operating Company prior to the implementation of the UK Listing. The Pro Forma Financial Information is therefore based on the consolidated audited historical financial information of the Operating Group at 31 December 2010 contained in Section VI: “Historical Financial Information” of the Investment Circular. No adjustments have been made to reflect the results or any other activity of the Operating Group since 31 December 2010. This report is required by Annex I item 20.2 of Commission Regulation (EC) No 809/2004 (the “Prospectus Directive Regulation”), and is given for the purpose of complying with that requirement and for no other purpose.

### **Responsibilities**

It is the responsibility of the directors of the Company (the “Directors”) to prepare the pro forma financial information in accordance with Annex I item 20.2 and Annex II items 1 to 6 of the Prospectus Directive Regulation.

It is our responsibility to form an opinion, in accordance with Annex I item 20.2 of the Prospectus Directive Regulation, as to the proper compilation of the pro forma financial information and to report that opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f), Chapter 4 of the HKSE Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HK Listing Rules”) and the Companies Ordinance (Cap. 32) of the Laws of Hong Kong (the “Companies Ordinance”), except where waivers have been granted by the HKSE to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, and consenting to its inclusion in the Prospectus.

Our responsibilities in relation to the UK Prospectus relate only to the UK Listing and our responsibilities in relation to the Hong Kong Prospectus relate only to the Hong Kong Listing.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### **Basis of Opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the pro forma financial information with the Directors.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

### **Opinion**

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

**Declaration**

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the UK Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the UK Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Deloitte LLP  
Chartered Accountants

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**Member of Deloitte Touche Tohmatsu Limited**

## SUB-SECTION B: UNAUDITED PRO FORMA NET ASSETS STATEMENT

The unaudited pro forma statement of net assets has been prepared to illustrate the effect of the Global Offer on the net assets of the Company as if the Global Offer had taken place on 31 December 2010. The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not reflect the Glencore Group's actual financial position or results.

The unaudited pro forma statement of net assets is based on the consolidated audited historical balance sheet of the Glencore Group at 31 December 2010 contained in Section VI: "Historical Financial Information" of the Prospectus and has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information. The unaudited pro forma statement of net assets is compiled on the basis set out in the notes below and in accordance with the requirements of item 20.2 of Annex I and items 1 to 6 of Annex II to the Prospectus Rules. No adjustment has been made to reflect the results or any other activity of the Glencore Group since 31 December 2010.

	Glencore International Plc unaudited net assets as at 14 March 2011 <sup>(1)</sup>	Adjustments		Pro forma net assets as at 31 December 2010 <sup>(6)</sup>	
		Glencore audited net assets as at 31 December 2010 <sup>(2)</sup>	Global Offer proceeds <sup>(3)</sup>		Crystallisation of tax items <sup>(4)</sup>
			<i>(U.S.\$ million)</i>		
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment . . .	0	12,088	0	0	12,088
Investments in associates and jointly controlled entities . . . . .	0	16,766	0	0	16,766
Other investments . . . . .	0	2,438	0	0	2,438
Advances and loans . . . . .	0	3,830	0	0	3,830
Deferred tax assets . . . . .	0	369	0	444	813
<b>Total non-current assets . . . . .</b>	<u>0</u>	<u>35,491</u>	<u>0</u>	<u>444</u>	<u>35,935</u>
<b>Current assets</b>					
Inventories . . . . .	0	17,393	0	0	17,393
Accounts receivable . . . . .	0	18,994	0	0	18,994
Other financial assets . . . . .	0	5,982	0	0	5,982
Prepaid expenses and other assets	0	118	0	0	118
Marketable securities . . . . .	0	66	0	0	66
Cash and cash equivalents . . . . .	0	1,463	7,456	0	8,919
Assets held for sale . . . . .	0	280	0	0	280
<b>Total current assets . . . . .</b>	<u>0</u>	<u>44,296</u>	<u>7,456</u>	<u>0</u>	<u>51,752</u>
<b>Total assets . . . . .</b>	<u><u>0</u></u>	<u><u>79,787</u></u>	<u><u>7,456</u></u>	<u><u>444</u></u>	<u><u>87,687</u></u>

	Glencore International Plc unaudited net assets as at 14 March 2011 <sup>(1)</sup>	Glencore audited net assets as at 31 December 2010 <sup>(2)</sup>	Adjustments		Pro forma net assets as at 31 December 2010 <sup>(6)</sup>
			Global Offer proceeds <sup>(3)</sup>	Crystallisation of tax items <sup>(4)</sup>	
			<i>(U.S.\$ million)</i>		
<b>Non-current liabilities</b>					
Borrowings . . . . .	0	18,251	0	0	18,251
Deferred income . . . . .	0	164	0	0	164
Deferred tax liabilities . . . . .	0	1,308	0	0	1,308
Provisions . . . . .	0	719	0	0	719
<b>Total non-current liabilities . . . . .</b>	<u>0</u>	<u>20,442</u>	<u>0</u>	<u>0</u>	<u>20,442</u>
<b>Current liabilities</b>					
Borrowings . . . . .	0	11,881	0	0	11,881
Commodities sold with agreements to repurchase . . . . .	0	484	0	0	484
Accounts payable . . . . .	0	16,145	0	0	16,145
Other financial liabilities . . . . .	0	8,066	0	0	8,066
Income tax payable . . . . .	0	217	0	0	217
Liabilities held for sale . . . . .	0	45	0	0	45
<b>Total current liabilities . . . . .</b>	<u>0</u>	<u>36,838</u>	<u>0</u>	<u>0</u>	<u>36,838</u>
<b>Total liabilities . . . . .</b>	<u>0</u>	<u>57,280</u>	<u>0</u>	<u>0</u>	<u>57,280</u>
<b>Net assets . . . . .</b>	<u>0</u>	<u>22,507</u>	<u>7,456</u>	<u>444</u>	<u>30,407</u>

Notes:

- (1) Glencore International plc was incorporated on 14 March 2011 and will be the new holding company for the Glencore Group at UK Admission. Since incorporation, it has not traded, has not entered into any transactions and has no material equity or reserves. No financial information for Glencore International plc has been audited.
- (2) The consolidated net assets of Glencore International AG as at 31 December 2010 have been extracted without material adjustment from the audited historical financial information of the Glencore Group, as set out in Section VI: "Historical Financial Information".
- (3) The estimated net proceeds of the Global Offer are calculated based on an assumed Offer Price of U.S.\$8.83 (being the U.S.\$ equivalent of the mid-point of the Offer Price Range), after deduction of underwriting fees and other related costs and expenses, and takes no account of any Ordinary Shares which may be issued upon exercise of the Over-Allotment Option, as follows:

Gross proceeds from the Global Offer . . . . .	U.S.\$7,891 million
Costs and expenses (including taxes) of the Global Offer . . . . .	U.S.\$435 million
Net proceeds from the Global Offer . . . . .	U.S.\$7,456 million
- (4) Prior to the Restructuring, Glencore International was entitled to Swiss tax deductions in respect of the profit participating certificates held by employees. As a result of the Restructuring, employees will cease to hold the profit participating certificates. The Restructuring will crystallise Swiss tax deductions of U.S.\$4,785 million and will result in a deferred tax asset in Glencore International with a value of U.S.\$444 million (net of other tax adjustments).
- (5) The consideration for the Kazzinc Tranche 1 Acquisition and the Kazzinc Tranche 2 Acquisition (respectively U.S.\$1.0 billion of Ordinary Shares at the Offer Price and US\$2.2 billion of cash) have not been included in the pro forma statement of net assets as they are subject to certain conditions including receipt of applicable regulatory approvals. The acquisition, if completed, will result in a net decrease in net assets of U.S.\$2.2 billion equating to the cash component of the consideration. There would be no impact on pro forma net assets arising from the consideration to be satisfied by the issuance of the U.S.\$1 billion of Ordinary Shares at the Offer Price.
- (6) Save for the adjustment for the net proceeds of the Global Offer and for the deferred tax assets arising from the Restructuring as described in Notes 3 and 4 above respectively, no adjustment has been made to reflect the trading results or any other transaction of the Glencore Group since 31 December 2010.