

---

**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

FRIDAY



\*L4CSDC4Y\*

LD8

31/07/2015

#183

COMPANIES HOUSE

**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

U Quellmann  
M D Andrewes  
E B Evans  
P L Cunningham

**COMPANY SECRETARY**

H C Day

**REGISTERED NUMBER**

00425864

**REGISTERED OFFICE**

6 St James's Square  
London  
SW1Y 4AD

**AUDITOR**

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Grant Thornton House  
Melton Street  
Euston Square  
London  
NW1 2EP

# **RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

## **CONTENTS**

	<b>Page</b>
<b>Directors' report</b>	<b>1 - 2,</b>
<b>Strategic report</b>	<b>3 - 4</b>
<b>Independent auditor's report</b>	<b>5 - 6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 25</b>

## **RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to US\$542,909,000 (2013 - US\$7,176,875,000).

An interim dividend of US\$5,000,000,000 was paid during the year (2013 - US\$2,000,000,000). The directors do not recommend the payment of a final dividend (2013 - US\$nil).

#### **DIRECTORS**

The directors who served during the year and up until the date of these financial statements were:

U Quellmann  
M D Andrewes  
E B Evans  
P L Cunningham (appointed 1 April 2014)  
D S Larsen (resigned 31 March 2014)

No director had a material interest in any contract or arrangement during the year to which the Company or any subsidiary is or was a party.

# **RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

### **EVENTS SINCE THE END OF THE YEAR**

On 1 June 2015, the Company subscribed for 3,769,590,000 common shares in Rio Tinto Alcan Inc. for a consideration of US\$512,500,000.

### **FUTURE DEVELOPMENTS**

The Company's future developments are integrated with those of the Rio Tinto Group (the "Group") which are discussed in its 2014 Annual report which does not form part of this report.

### **INDEMNITIES AND INSURANCE**

The Articles of Association of the Company's ultimate parent, Rio Tinto plc, provide for it to indemnify, to the extent permitted by law, its officers and officers of wholly owned subsidiaries against liabilities arising from the conduct of the Rio Tinto Group's business. The directors and the company secretary of Rio Tinto plc and certain employees serving as directors of certain subsidiaries, at the Group's request, have been indemnified in accordance with these provisions. Ms Evans was indemnified by Rio Tinto plc in September 2013 by virtue of her office as Secretary. The other current directors of the Company were each indemnified by Rio Tinto plc in June 2014 by virtue of their directorships of the finance companies wholly owned by Rio Tinto plc. No amount has been paid under any of these indemnities during the year.

The Group has purchased directors' and officers' insurance during the year to indemnify individual directors' and officers' personal legal liability and costs for claims arising out of actions taken in connection with the Group's business.

### **DISCLOSURE OF INFORMATION TO AUDITORS**


Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **AUDITORS**

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

  
.....  
H C Day  
Secretary

Date: 29 July 2015

6 St James's Square  
London  
SW1Y 4AD

## **RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **INTRODUCTION**

Rio Tinto International Holdings Limited (the "Company") is a wholly owned subsidiary of Rio Tinto plc and a member of the Rio Tinto Group (the "Group"). The Company is an investment holding company for the Group.

#### **BUSINESS REVIEW**

The Company's results from year to year are highly sensitive to the timing of dividend flows and of movements in provisions, and do not necessarily reflect the performance of its group undertakings.

The Company's directors are of the opinion that there are no meaningful financial or non financial key performance indicators that would be necessary or appropriate for an understanding of the development, performance or position of the Company's activities.

On 13 January 2014, the Company's associate Turquoise Hill Resources Ltd (Turquoise Hill) closed its rights offering. The Company exercised all of its rights under the basic subscription for 219,739,166 common shares at a price of C\$2.53 per common share. The Company's share in Turquoise Hill remained unchanged at 21.84 per cent of common shares as a result of the offering.

On 15 January 2014, the Company subscribed for 3,373,140,000 common shares in Rio Tinto Alcan Inc. for a consideration of US\$513 million.

During the year, the Company recapitalised its subsidiary QIT Madagascar Minerals Limited by US\$10.7 million.

During the year, the Company subscribed for 70,672,074 ordinary shares of US\$1 each in Rio Tinto Simfer UK Limited for a consideration of US\$70.7 million.

On 9 April 2014, the Company subscribed for 1 ordinary share of US\$1 in Murowa Holdings Limited, a newly incorporated entity.

During the year, the Company subscribed for 68,000,000 ordinary shares of US\$1 each in its subsidiary Rio Tinto Bahia Holdings Limited for US\$68 million.

On 9 May 2014, the Company subscribed for 650,000,000 ordinary shares of US\$1 each in its subsidiary Rio Tinto Singapore Holdings Pte by US\$650 million.

On 19 June 2014, the Company purchased 49,998 ordinary shares of THB100 each from RTA Holdco 2 Limited for US\$88,965.

During the year, the Company purchased 210,000,001 ordinary shares of US\$1 each in Rio Tinto Technological Resources (UK) Limited for US\$210 million.

On 13 November 2014, the Company recapitalised Rio Tinto Management Services South Africa (Proprietary) Limited by US\$27 million.

On 4 December 2014, the Company paid an interim dividend of US\$5,000 million to its parent company, Rio Tinto Plc.

On 8 December 2014, the Company purchased 1,670,000,000 ordinary shares of US\$1 each in RTA Holdco 4 Limited for US\$1,670 million.

On 11 December 2014, the Company purchased 2,000,000 ordinary shares of US\$1 each in Rio Tinto Indonesian Holdings Limited for US\$2 million.

## **RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

### **STRATEGIC REPORT (continued)**

#### **BUSINESS REVIEW (Continued)**

On 11 December 2014, the Company recapitalised its subsidiary Rio Tinto Overseas Holdings Limited by US\$1.5 million.

On 12 December 2014, the Company subscribed for 6,961,788 Class A ordinary shares in the capital of North IOC (Bermuda) Limited for an aggregate subscription price of US\$1,000 million.

During the 2014 financial year, the Company received dividends amounting to US\$2,814 million. The dividends comprise of US\$1,076 million received from UK incorporated group companies and US\$1,738 million received from non-UK incorporated group companies.

During the 2014 financial year, an impairment charge of US\$1,768 million (2013: US\$3,449 million) was recorded. The impairments comprise of US\$751 million in Rio Tinto Alcan 2 LLC, US\$513 million in Rio Tinto Alcan Inc., US\$141 million in Alcan Holdings Europe B.V., US\$210 million in Rio Tinto Technological Resources UK Limited, US\$68 million in Rio Tinto Bahia Holdings Limited, US\$38 million in Tinto Holdings Australia, US\$27 million in Rio Tinto Management Services South Africa (Proprietary) Ltd and US\$20 million in Itallumina SRL.

This report was approved by the board on 29 July 2015 and signed on its behalf.

  
.....  
**H C Day**  
**Secretary**

## **RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

We have audited the financial statements of Rio Tinto International Holdings Limited for the year ended 31 December 2014, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report and the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Grant Thornton UK LLP*

Richard Hagley (Senior statutory auditor)  
for and on behalf of

**Grant Thornton UK LLP**

Statutory Auditor, Chartered Accountants

29 July 2015

**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$000	2013 \$000
<b>INVESTMENT INCOME</b>	1,2	2,813,818	9,953,161
Other operating charges		(793,477)	(169,735)
Profit on disposal of investments		-	500,116
Net impairment charges	8	(1,767,715)	(3,448,964)
<b>OPERATING PROFIT</b>	3	252,626	6,834,578
Interest receivable and similar income	5	341,776	393,867
Interest payable and similar charges	6	(2)	(1,554)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		594,400	7,226,891
Tax on profit on ordinary activities	7	(51,491)	(50,016)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	542,909	7,176,875

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.


The notes on pages 9 to 25 form part of these financial statements.

**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00425864**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	\$000	2014 \$000	2013 \$000
<b>FIXED ASSETS</b>				
Investments	8		24,095,639	21,814,177
<b>CURRENT ASSETS</b>				
Debtors: amounts falling due after more than one year	10	327,268	665,526	
Debtors: amounts falling due within one year	10	20,991,241	28,096,100	
		<u>21,318,509</u>	<u>28,761,626</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(264,805)</u>	<u>(969,369)</u>	
<b>NET CURRENT ASSETS</b>			<u>21,053,704</u>	<u>27,792,257</u>
<b>NET ASSETS</b>			<u>45,149,343</u>	<u>49,606,434</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	13		1,450,000	1,450,000
Other reserves	14		33,698,030	33,698,030
Profit and loss account	14		<u>10,001,313</u>	<u>14,458,404</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u>45,149,343</u>	<u>49,606,434</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
**P L Cunningham**  
 Director

Date: 29 July 2015

The notes on pages 9 to 25 form part of these financial statements.

## **RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. Certain items in the balance sheet as of December 31, 2013 were reclassified to conform to current year presentation. The directors have reviewed going concern and have concluded that the use of going concern basis of accounting is appropriate. The directors have considered activities and future plans, and the particular business risks that might arise that could threaten the appropriateness of adopting the going concern basis of accounting. There are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

The directors have reviewed the Company's existing accounting policies and consider that they are suitable. The principal accounting policies have been consistently applied.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

##### **1.2 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Investment income**

Investment income is recognised when the right to receive payment is established. Dividends from subsidiary undertakings registered overseas are presented inclusive of any overseas withholding tax.

##### **1.4 Interest income/(expense)**

Interest income/(expense) is accounted on an accruals basis. Interest receivable/(payable) from subsidiary undertakings registered overseas is presented inclusively of any overseas withholding tax.

##### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant income generating unit or disposal value if higher. The discount rate applied is based upon the Group's weighted average cost of capital, with appropriate adjustment for the risks associated with the relevant unit.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indications exist, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss account.

## RIO TINTO INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Taxation

Withholding taxes incurred on the receipt of interest and dividends from overseas group companies are presented as part of the taxation charge in the profit and loss account.

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is recognised in respect of the retained earnings of an overseas subsidiary, associate or joint venture only to the extent that there is a commitment to remit the earnings.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.8 Currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into US dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

##### 1.9 Disposal of investments

The profit or loss on the disposal on investments is accounted for in the profit and loss account in the period in which the disposal occurs as the difference between the net sales proceeds and the net carrying amount.

#### 2. INVESTMENT INCOME

An analysis of income by geographical location is as follows:

	2014 \$000	2013 \$000
Within the UK	1,076,266	8,758,774
Outside the UK	1,737,552	1,194,387
	<u>2,813,818</u>	<u>9,953,161</u>

**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2014 \$000	2013 \$000
Difference on foreign exchange	52,147	167,516
Write off of fixed assets investments (note 8)	741,330	-
	<u>793,477</u>	<u>167,516</u>

**4. STAFF COSTS**

The Company has no employees other than the directors, who did not receive any remuneration (2013 - \$NIL).

**5. INTEREST RECEIVABLE**

	2014 \$000	2013 \$000
Interest receivable from Group companies	271,051	393,867
Other interest receivable	70,725	-
	<u>341,776</u>	<u>393,867</u>

**6. INTEREST PAYABLE**

	2014 \$000	2013 \$000
On loans from Group undertakings	2	1,554
	<u>2</u>	<u>1,554</u>

**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. TAXATION**

	2014 \$000	2013 \$000
<b>Analysis of tax charge in the year</b>		
<b>Current tax (see below)</b>		
UK corporation tax charge on profit for the year	38,000	46,151
Adjustments in respect of prior periods	(10,000)	(16,000)
	<u>28,000</u>	<u>30,151</u>
Double taxation relief	-	(1,151)
	<u>28,000</u>	<u>29,000</u>
<b>Total current tax</b>		
<b>Deferred tax</b>		
Origination and reversal of timing differences	20,810	-
Effect of decreased tax rate on opening liability	-	11,496
Adjustment in respect of previous period	2,681	9,520
	<u>23,491</u>	<u>21,016</u>
<b>Total deferred tax (see note 12)</b>		
	<u>51,491</u>	<u>50,016</u>
<b>Tax on profit on ordinary activities</b>		

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below:

	2014 \$000	2013 \$000
Profit on ordinary activities before tax	<u>594,400</u>	<u>7,226,891</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%)	127,756	1,680,252
<b>Effects of:</b>		
Non-tax deductible impairment	379,939	802,400
Expenses/(Income) not deductible for tax purposes, other than impairment	159,336	(116,277)
Utilisation of tax losses	(22,364)	-
Adjustments to tax charge in respect of prior periods	(10,000)	(16,000)
Non-taxable income	(604,780)	(2,314,110)
Double taxation relief	-	(1,151)
Other differences leading to a decrease in the tax charge	(1,827)	(6,114)
Transfer pricing adjustments	(60)	-
	<u>28,000</u>	<u>29,000</u>
<b>Current tax charge for the year</b>		

**Factors that may affect future tax charge**

Reductions to the main rate of UK corporation tax, to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015, were substantively enacted on 2 July 2013.

# RIO TINTO INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$000	Investments in associates \$000	Other investments \$000	Total \$000
<b>Cost or valuation</b>				
At 1 January 2014	51,390,744	2,412,788	42,093	53,845,625
Additions	3,268,938	1,521,569	-	4,790,507
Write off	(741,330)	-	-	(741,330)
At 31 December 2014	53,918,352	3,934,357	42,093	57,894,802
<b>Impairment</b>				
At 1 January 2014	30,716,887	1,314,561	-	32,031,448
Charge for the year	1,767,715	-	-	1,767,715
At 31 December 2014	32,484,602	1,314,561	-	33,799,163
<b>Net book value</b>				
At 31 December 2014	21,433,750	2,619,796	42,093	24,095,639
At 31 December 2013	20,673,857	1,098,227	42,093	21,814,177

The additions to subsidiary companies are mainly comprised of US\$1,670m in RTA Holdco 4 Limited, US\$650m in Rio Tinto Singapore Holdings Pte Ltd, US\$513m in Rio Tinto Alcan Inc. and US\$210m in Rio Tinto Technological Resources UK Limited.

The write off from subsidiary companies relates to companies which have been liquidated or become inactive. This is mainly comprised of US\$659m investment in Rio Tinto Shipping Limited, US\$67m in RTA Holdco 2 Limited, US\$10m in Coega Aluminium (Proprietary) Limited and US\$5m in Carrier Holdings Limited.

During the 2014 financial year, an impairment charge of US\$1,768m (2013: US\$3,449m) was recorded. The impairments comprise of US\$751m in Rio Tinto Alcan 2 LLC, US\$513m in Rio Tinto Alcan Inc., US\$141m in Alcan Holdings Europe B.V., US\$210m in Rio Tinto Technological Resources UK Limited, US\$68m in Rio Tinto Bahia Holdings Limited, US\$37m in Tinto Holdings Australia, US\$27m in Rio Tinto Management Services South Africa (Proprietary) Ltd and US\$20m in Itallumina SRL.

The additions to associates are comprised of US\$1,000m in North IOC (Bermuda) Limited and US\$522m in Turquoise Hill Resources Ltd respectively.

### 9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

#### a. Direct subsidiaries

Company name	Country	Percentage Shareholding	Description
Rio Tinto Alcan Inc.	Canada	100	Aluminium activities - Common shares of CAD\$1
Rio Tinto Diamonds Limited	England and Wales	100	Sales and marketing - Ordinary shares US\$1



**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)**

**a. Direct subsidiaries (continued)**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
RTAlcan 2 LLC	United States	100	Investment holding - Common shares of US\$1
Alcan Holdings Switzerland AG	Switzerland	100	Investment holding - Registered shares of CHF0.01
British Alcan Aluminium plc	England and Wales	100	Investment holding - Ordinary shares of £1
Alcan Holdings Europe B.V.	Netherlands	100	Investment holding - Ordinary shares of €455
QIT Madagascar Minerals Ltd	Bermuda	100	Investment holding - Ordinary shares of US\$1
Richards Bay Mining Holdings (Proprietary) Limited	South Africa	100	Investment holding - Ordinary 'A' shares of ZAR1 and Ordinary 'B' shares of ZAR1
Richards Bay Titanium Holdings (Proprietary) Limited	South Africa	100	Manufacturing, Sales and marketing - Ordinary shares of ZAR1
Rio Tinto FH Limited	England and Wales	100	Investment holding - Ordinary shares £1
Rio Tinto Indonesian Holdings Limited	England and Wales	100	Investment holding - Ordinary shares of US\$1 and £1
Rio Tinto Jersey Holdings 2010 Limited	England and Wales	100	Investment holding - Ordinary shares of US\$1
Rio Tinto Overseas Holdings Limited	England and Wales	100	Investment holding - Ordinary shares of US\$1 and £1
Rio Tinto Shipping Limited	England and Wales	100	Dormant - Ordinary shares US\$1
Rio Tinto Singapore Holdings Pte Ltd	Singapore	100	Investment holding and freight activities - Ordinary shares of SGD1 and US\$1
Rio Tinto South East Asia Limited	England and Wales	100	Investment holding - Ordinary shares US\$1 and £1
RTA Holdco 4 Limited	England and Wales	100	Investment holding - Ordinary shares of US\$1
RTA Holdco 8 Limited	England and Wales	100	Investment holding - Ordinary shares of US\$1
Rio Tinto Simfer UK Limited	England and Wales	100	Investment holding - Ordinary shares of US\$1
Tinto Holdings Australia Pty. Limited	Australia	100	Investment holding - Ordinary shares and Non-voting 'A' shares
46117 Yukon Inc.	Canada	100	Investment holding - Common shares of CAD\$1
Rio Tinto Bahia Holdings Limited	England and Wales	100	Investment holding - Ordinary shares of US\$1
Borax Europe Limited	England and Wales	100	Marketing and distribution - Ordinary shares of £0.25
Rio Tinto Finance plc	England and Wales	100	Group treasury company - Ordinary shares of US\$1 and £1
Rio Tinto Management Services South Africa (Proprietary) Ltd	South Africa	100	Services company - Ordinary shares of ZAR2
Anglesey Aluminium Limited	England and Wales	100	Investment holding - Ordinary shares of £1

**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)**

**a. Direct subsidiaries (continued)**

<b>Company name</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Rio Tinto Sulawesi Holdings Limited	England and Wales	1000	Former investment holding - Ordinary shares of US\$1
Aquatic Holdings (Mauritius) Limited	Mauritius	100	Investment holding - Ordinary shares of US\$1
Argyle Diamonds (2013) Ltd	Australia	100	Investment holding - Ordinary shares of AUD\$1
Lawson Mardon Flexible Limited	England and Wales	100	Dormant - Ordinary shares of £1
IEA Environmental Projects Limited	England and Wales	100	Non-profit making company to report on mitigation and safe storage of greenhouse gases - Ordinary shares of £1
Itallumina Srl	Italy	99.9	In liquidation - Quotas share of €1
Lawson Mardon Smith Brothers Ltd.	England and Wales	100	Dormant - Ordinary shares of £1
Pechiney Aviatube Limited	England and Wales	100	Aluminium Fabrication - Ordinary shares of £1
QMP Metal Powders (Suzhou) Ltd	China	100	Minerals operational activities - Ordinary shares of US\$1
Rio Tinto (Thailand) Limited	Thailand	99.9	Marketing - Ordinary shares of THB100
Rio Tinto Charters Limited	England and Wales	100	Vessel operator and charterer - 'A' Ordinary share of US\$1
Rio Tinto Diamonds Netherlands B. V.	Netherlands	100	Investment holding - Ordinary shares of €500
Rio Tinto Energy Limited	England and Wales	100	Dormant - Ordinary shares of US\$1
Rio Tinto Exploration Gabon SA	Gabon	100	Exploration - Ordinary shares of XAF10,000
Rio Tinto Finance (USA) plc	England and Wales	99.998	Finance activities - Ordinary shares of £1
Rio Tinto International Trading (Shanghai) Co Ltd	China	100	Sales and Trading - Ordinary shares of US\$1
Rio Tinto Iron Ore Atlantic Limited	England and Wales	100	Exploration activity - Ordinary shares of US\$1
Rio Tinto Iron Ore Trading China Limited	England and Wales	100	Dormant - Ordinary shares of US\$1
Rio Tinto Japan Ltd	Japan	100	Business facilitator and Sales - Ordinary shares of JPY500
Rio Tinto Korea Ltd	Korea, Republic of	100	Sales and Marketing - Ordinary shares of KRW10,000
Rio Tinto Mineracao do Brasil Ltda	Brazil	100	Mineral evaluation and research - Quotas shares of BRL1
Rio Tinto OT Management Limited	England and Wales	100	Dormant - Ordinary shares of US\$1
Rio Tinto Sohar Logistics LLC	Oman	70	Logistics - Ordinary shares of OMR1
Rio Tinto Technological Resources UK Limited	England and Wales	100	Technology - Ordinary shares of US\$1

# RIO TINTO INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

#### a. Direct subsidiaries (continued)

Company name	Country	Percentage Shareholding	Description
Rio Tinto Uranium Services Limited	England and Wales	100	Marketing - Ordinary shares of US\$1
Riversdale Connections (Proprietary) Ltd	South Africa	100	Trading - Ordinary shares of ZAR1
Riversdale Holdings(Proprietary) Limited	South Africa	100	Mining and associated activities - Ordinary shares of ZAR1
RTA Holdco 7 Limited	England and Wales	100	Dormant - Ordinary shares of US\$1
Carrier Holdings Limited	Mauritius	100	In liquidation - Management share of US\$1 and Ordinary shares of US\$1

#### b. Indirect subsidiaries

Company name	Country	Percentage Shareholding	Description
535630 Yukon Inc.	Canada	100	Investment holding - Common shares of CAD\$1
Alcan Holdings Nederland B.V.	Netherlands	100	Investment holding - Ordinary shares of €4,555
Aluminium & Chemie Rotterdam B.V.	Netherlands	65.88	Production of chemicals - Ordinary shares of €4,555
Alcan Lebensmittelverpackungen GmbH	Germany	100	Dormant - Ordinary shares of €51.12918
Rio Tinto France S.A.S.	France	100	Investment holding - Ordinary shares of €15.25
Alcan Betriebs- und Verwaltungsgesellschaft GmbH	Germany	100	Dormant - Ordinary shares of €51.13
Alcan Packaging Mühlthal GmbH & Co. KG	Germany	100	Dormant - Ordinary shares of €51.129188
Aluminium Dunkerque	France	100	Building and operation - Ordinary shares of €16
Aluminium Pechiney	France	100	Manufacturing and Trading - Ordinary shares of €16
AP Service	France	100	Service and distribution - Ordinary shares of €15
Pechiney Philippines Inc.	Philippines	99.993	Inactive - Ordinary shares of PHP10
Pechiney Vénézuéla, S.A.	Venezuela	100	Aluminium representative - Class A share of VEB1,000 and Class B shares of VEB10,000
Pechiney Servicios	Venezuela	100	Service - Ordinary shares of VEB1,000
Société Immobilière Alpes Provence	France	100	Construction - Ordinary shares of €15
Borax Francais	France	100	Manufacturing and Sales - Ordinary shares of €2.75
Carbone Savoie	France	100	Sales - Ordinary shares of €7.70

# RIO TINTO INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

#### b. Indirect subsidiaries (continued)

Compagnie Générale D'électrolyse Du Palais	France	100	Owns infrastructure - Ordinary shares of €0.94
Pechiney Bâtiment	France	100	Manages closed sites - Ordinary shares of €15
Alcan Primary Metal Australia Pty Ltd	Australia	100	Production and Marketing - Ordinary shares of AUD\$1
Cathjoh Holdings Pty Limited	Australia	100	Production and Marketing - Ordinary shares of AUD\$1
Tomago Aluminium Company Pty Limited	Australia	51.550	Manage mining operations - Class 'A' shares of AUD\$1
Tomago Aluminium Joint Venture	Australia	51.550	Smelting Joint Venture
Johcath Holdings Pty Limited	Australia	100	Investment holding - Ordinary shares of AUD\$1
Pechiney Resources Pty. Limited	Australia	100	Alumina & Bauxite activities - Ordinary shares of AUD\$10
Pechiney Dis Ticaret Limited Sirketi	Turkey	100	Dormant - Ordinary shares of TRY25
Quimica E Metalurgica Mequitall Ltda	Brazil	99.999	Dormant - Ordinary shares of 1 BRL
Rio Tinto Holdco France 3	France	100	Dormant - Ordinary shares of €10
Rio Tinto Guinée S.A.	Guinea	100	External relations - Ordinary shares of GNF100,000
Rio Tinto Iron Ore Europe S.A.S.	France	100	Service deliveries - Ordinary shares of €100
RTA Holdco Australia 3 Pty Ltd	Australia	100	Investment holding - Ordinary shares of AUD\$2
Savoie Services Y.K.	Japan	100	Leasing and technical services - Ordinary shares of JPY50,000
Rio Tinto Services S.A.S.	France	100	Dormant - Ordinary shares of €100
Société D'entreprises, Carrières Et Mines De L'Esterel	France	100	Investment holding - Ordinary shares of €9.33
Société De Financement Des Risques Industriels (SOFIRI)	Luxembourg	100	Re-insurance of risks - Ordinary shares of €1
Société Générale de Recherches et d'exploitations Minières	France	100	Manufacturing, sales and trading - Ordinary shares of €0.02
Union Générale Industrielle Africaine	Morocco	100	Inactive - Ordinary shares of MAD100
Scheuch Unterstuetzungskasse GmbH	Germany	100	Packaging - Ordinary shares of €51.129
RTMDC LLC	Mongolia	100	Software development - Common shares of MNT1,240
Alcan Asia Limited	Hong Kong	100	Investment holding - Ordinary shares of HKD100
Alcan Management Services (Shanghai) Co., Ltd.	China	100	Support services - Ordinary shares of US\$1
Alcan Packaging Canada Limited	Canada	100	Packaging Manufacturer - Ordinary shares of CAD\$0.11

# RIO TINTO INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

#### b. Indirect subsidiaries (continued)

Alcan Trading AG (SA/Ltd.)	Switzerland	100	Trading - Registered shares of CHF1,000
Alusuisse Servicios S.A., Panama	Panama	100	Dormant - Ordinary shares of PAB1
Alusuisse Servicios S.A., Venezuela	Venezuela	100	Dormant - Ordinary shares of VEB1
Champlain Reinsurance Company Ltd.	Switzerland	100	Reinsurance - Registered shares of CHF1.23
Metallwerke Refonda AG	Switzerland	100	Management of properties - Bearer shares of CHF125
Rio Tinto Alcan Iceland Ltd	Iceland	100	Manufacturing and Sales - Registered shares of ISK1
RTA Alesa AG	Switzerland	100	Engineering and Sales - Registered shares of CHF1,000
Swiss Aluminium Australia Limited	Australia	99.998	Joint Venture - Ordinary shares of AUD\$1, Stock Unit Shares 'A' of AUD\$1000, Stock Unit Shares 'B' of AUD\$999 and Stock Unit Shares 'C' of AUD\$997
Murowa Holdings Limited	Zimbabwe	100	Investment holding - Ordinary shares of US\$0.10 and Ordinary shares of US\$0.001
Murowa Diamonds (Private) Ltd	Zimbabwe	77.81	Mining - Ordinary shares of US\$0.10
Anglesey Aluminium Metal Limited	England and Wales	100	Inactive - Ordinary shares of £1
Anglesey Aluminium Metal Renewables Limited	England and Wales	100	Development of renewable energy plant - Ordinary shares of £1
Borax España, S.A.	Spain	100	Manufacturing and Sales - Ordinary shares of €150
Borax Malaysia Sdn Bhd	Malaysia	100	Sales - Ordinary shares of RM1
Borax Rotterdam N.V.	Netherlands	100	Borates activities - Ordinary shares of €453.78
Alcan Aluminium UK Limited	England and Wales	100	Smelter and Power station - Ordinary shares of £1
Alcan Chemicals Limited	England and Wales	100	Dormant - Ordinary shares of £1
Alcan Farms Limited	England and Wales	100	Dormant - Ordinary shares of £1
TBAC Limited	England and Wales	100	Dormant - Ordinary shares of £1
British Alcan Overseas Investments Limited	England and Wales	100	Dormant - Ordinary shares of £1
IEA Coal Research Limited	England and Wales	100	Corporate non profit organisation - Ordinary shares of £1

# RIO TINTO INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

#### b. Indirect subsidiaries (continued)

Société Port D'Ehoala S.A.	Madagascar	79.980	Harbour operating - Ordinary shares of US\$100
QIT Madagascar Minerals S.A.	Madagascar	79.982	Mining - Common shares of US\$10
Richards Bay Mining (Proprietary) Limited	South Africa	73.973	Exploration and Mining - Class B Ordinary shares of ZAR0.01
Tisand (Proprietary) Limited	South Africa	73.999	Mining - Class A Ordinary shares of ZAR1
Nozalela Mineral Sands (Proprietary) Limited	South Africa	73.999	Dormant - Ordinary shares of ZAR1
Zululand Titanium (Proprietary) Limited	South Africa	73.973	Dormant - Ordinary shares of ZAR1
Richards Bay Prefco (Proprietary) Limited	South Africa	99.909	Investment holding - Preference shares of ZAR0.01
Richards Bay Titanium (Proprietary) Limited	South Africa	73.993	Manufacturing, Sales and Marketing - Class B Ordinary shares of ZAR0.01
8246157 CANADA INC.	Canada	100	Aluminium - Common shares of CAD\$1
9230556 CANADA INC.	Canada	100	Aluminium - Common shares of CAD\$1
Alcan Alumina Ltda.	Brazil	100	Smelting, Marketing and Sales - Quota shares of BRL1
Alcan Management Services Canada Limited / Societe de Services de Gestion Alcan Canada	Canada	100	Human resources - Ordinary shares of CAD\$1
Alcan Realty Limited / Societe Immobiliere Alcan Limitee	Canada	100	Corporate Real Estate - Ordinary shares of CAD\$1
Aluminum Company of Canada Limited / Aluminium du Canada Limitee	Canada	100	Financing - Ordinary shares of CAD\$1
Alcan Finances USA LLC	United States	100	Financing - Ordinary shares of US\$1,000
PT Alcan Packaging Flexipack	Indonesia	100	Dormant - Ordinary share of IDR1,000,000
Rio Tinto Alcan Middle East DMCC	United Arab Emirates	100	Marketing and Business Development - Ordinary shares of AED1,000
Corporation De Pêche Ste-Marguerite Inc.	Canada	96.83	Aluminium activities - Ordinary share of CAD\$10
Rio Tinto Alcan Fund Inc.	Canada	100	Administrative - Ordinary shares of CAD\$1
Rio Tinto Alcan International Ltd.	Canada	100	Property holding and Sales - Common shares of CAN\$1
RTA Holdco 1 Limited	England and Wales	100	Investment holding - Ordinary shares of US\$0.0001
RTA Alesa Ltd.	Canada	100	Engineering services - Ordinary shares of CAD\$1
RTA Holdco Australia 6 Pty Ltd	Australia	100	Investment holding - Ordinary shares of AUD\$2 and AUD\$371,000,004

# RIO TINTO INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

#### b. Indirect subsidiaries (continued)

Alcan South Pacific Pty Ltd	Australia	100	Mining - Ordinary shares of AUD\$1
Alcan Northern Territory Alumina Pty Limited	Australia	100	Investment holding - Ordinary shares of AUD\$1
Gove Aluminium Ltd	Australia	100	Joint venture participant - Ordinary shares of AUD\$1 and AUD\$1.801851
Alcan Gove Pty Limited	Australia	99.999	Bauxite & Alumina operations management - Class A shares of AUD\$1, Class B shares of AUD\$1
Alcan Gove Superannuation Pty Limited	Australia	99.999	Dormant - Ordinary shares of AUD\$1
Gove Joint Venture (the)	Australia	99.999	Unincorporated joint venture for the Gove site
Nhulunbuy Corporation Limited	Australia	99.999	Non-profit Service Company - No share capital
The Roberval and Saguenay Railway Company	Canada	100	Railway owner - Ordinary shares of CAD\$100 and Preference shares 6% non-cumulative shares of CAD\$100
Rio de Contas Desenvolvimento Minerais Ltda.	Brazil	100	Exploration - Quota shares of BRL1
Diamond Producers Association Limited	England and Wales	100	Dormant - Limited by guarantee
Bektau B.V.	Netherlands	100	Investment holding - Ordinary shares of €200
Saryarka B.V.	Netherlands	75	Investment holding - Ordinary shares of €200
Korgantas LLP	Kazakhstan	75	Exploration and Production - Holds 100% of Charter Capital
PT Rio Tinto Indonesia	Indonesia	100	Exploration and Development - Ordinary shares of US\$1
PT Rio Tinto Consultants	Indonesia	100	Consulting - Ordinary shares of US\$1
Rio Tinto Namibian Holdings Limited	England and Wales	100	Investment holding - Ordinary shares of £1
Skeleton Coast Diamonds Limited	Namibia	100	Energy - Ordinary shares of NAD2
Simfer Jersey Finance 2 Ltd	Jersey	53	Corporate - Ordinary shares of US\$1
Simfer Jersey Finance 1 Ltd	Jersey	53	Corporate - Ordinary shares of US\$1
Simfer Jersey Limited	Jersey	53	Investment holding - Ordinary shares of US\$1
Simfer Jersey Nominee Limited	England and Wales	53	Corporate - Ordinary shares of £1
Chlor Alkali Unit Pte. Ltd.	Singapore	68.363	Sales and Marketing - Ordinary shares of SGD1 and US\$1
Rio Tinto Exploration (Asia) Holdings Pte. Ltd.	Singapore	100	Investment holding - Ordinary shares of US\$1

**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)**

**b. Indirect subsidiaries (continued)**

Rio Tinto Exploration and Mining	India	100	Exploration service - Ordinary shares of INR1
Rio Tinto Global Employment Company Pte. Ltd.	Singapore	100	Corporate - Ordinary shares of US\$1
Rio Tinto India Private Limited	India	100	Corporate - Ordinary shares of INR10
Rio Tinto Iron Ore Asia Pte. Ltd.	Singapore	100	Logistics - Ordinary shares of US\$1
Rio Tinto Marketing Pte. Ltd.	Singapore	100	Investment holding - Ordinary shares of US\$1 and SGD1
Rio Tinto Minerals Asia Pte. Ltd.	Singapore	100	Regional office - Ordinary shares of US\$1 and SGD1
Rio Tinto Shipping (Asia) Pte. Ltd.	Singapore	100	Logistics - Ordinary shares of US\$1
Rio Tinto Procurement (Singapore) Pte Ltd	Singapore	100	Procurement - Ordinary shares of US\$1
Rio Tinto Trading (Shanghai) Co., Ltd. China	China	100	Investment holding and freight activities - NPV US\$1,750,000
Rio Tinto Australian Holdings Limited	England and Wales	100	Investment holding - Ordinary shares of £1
RTPDS Aus Pty Ltd	Australia	100	Investment holding - Ordinary shares of AUD\$1
Riversdale Anthracite Colliery (Proprietary) Limited	South Africa	74	Mining - Ordinary shares of ZAR2
Zuliland Anthracite Colliery (Proprietary) Limited	South Africa	74	Mining - Ordinary shares of ZAR1
RTA Holdco Australia 1 Pty Ltd.	Australia	99.999	Investment holding - Ordinary shares of AUD\$755,000,004, AUD\$2, AUD\$1,672,341 and AUD\$1
Alcan Holdings Australia Pty Limited	Australia	99.999	Investment holding - Ordinary shares of AUD\$1 and Class A shares of AUD\$1
RTA AAL Australia Limited	Australia	99.998	Investment holding - Ordinary shares of AUD\$1,000 and
Rio Tinto Alcan Technology Pty Ltd	Australia	99.998	Engineering - Ordinary shares of AUD\$1
Alcan Gove Development Pty Limited	Australia	99.998	Construction - Ordinary shares of AUD\$1
Trans Territory Pipeline Pty Limited	Australia	99.998	Land - Ordinary shares of AUD\$1
RTA Holdco Australia 5 Pty Ltd.	Australia	100	Joint venture participant - Ordinary shares of AUD\$2
France Aluminium Recyclage	France	59.987	Packaging - Ordinary shares of €15
RTAlcan 1 LLC	United States	100	Investment holding - Common shares of US\$1
RTAlcan 3 LLC	United States	100	Investment holding - Common shares of US\$1
SIMFER S.A	Guinea	46.573	Exploration and mining - Ordinary shares of GNF100,000
Rössing Uranium Limited	Namibia	35.568	Mining - 'B' shares of NAD\$1 and 'C' shares of NAD\$0.10



# RIO TINTO INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 9. INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (continued)

#### b. Indirect subsidiaries (continued)

Tinto Holdings Zimbabwe (Private) Limited	Zimbabwe	100	Investment holding - Ordinary shares of US\$0.001
Rio Zimbabwe Holdings (Private) Limited	Zimbabwe	100	Investment holding - Ordinary shares of US\$0.001
Fairlead Enterprises (Private) Limited	Zimbabwe	100	Trading - Ordinary shares of US\$0.10
Mandalay Investments (Private) Limited	Zimbabwe	100	Investment holding - Ordinary shares of US\$0.10
E.C.L.	France	100	Engineering - Ordinary shares of €15.25
ECL Engineering Services India Private Limited	India	100	Engineering - Equity shares of INR10
ECL Services Middle East DMCC	Bahrain	100	Repairs and Maintenance - Shares of AED1,000
ECL Services Pty Limited	Australia	100	Engineering - Ordinary shares of AUD\$1
ECL Servicios Limitada	Mozambique	100	Maintenance - Equity shares of MT1
ECL Services Middle East W.L.L.	Bahrain	100	Distribution - Equity shares of BD50
ECL Services, Inc.	Canada	100	Sales - Ordinary shares of CAD\$1
ECL Shanghai Co. Ltd	China	100	Storage and distribution - Capital contribution of US\$200,000

#### c. Associates

Company name	Country	Percentage Shareholding	Description
Chinalco Rio Tinto Exploration Co., Ltd.	China	49	Exploration for mineral deposits in China - Capital contribution of CNY1
Turquoise Hill Resources Ltd. (previously Ivanhoe Mines Ltd)*	Canada	21.84	Public company focused on the development of its discoveries in the Asia Pacific region - Common shares of CAD\$1
North IOC (Bermuda) Limited	Bermuda	41.7	Investment holding - Class A Ordinary shares of US\$143.641269
Pechiney Consolidated Australia Pty Limited **	Australia	44.5	Investment holding - Ordinary shares of US\$1

\*As at 31 December 2014, the Company had an additional indirect shareholding of 7.57% through 46117 Yukon Inc.

\*\* As at 31 December 2014, the Company had an additional indirect shareholding of 55.516% through Rio Tinto France S.A.S.

#### d. Other investments

The market value of the listed investments with net book value of US\$42m at 31 December 2014 is US\$20 million (2013: US\$23.5 million).

**RIO TINTO INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. DEBTORS**

	2014 \$000	2013 \$000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	327,268	665,526
	<u>327,268</u>	<u>665,526</u>
<b>Due within one year</b>		
Amounts owed by Group undertakings	20,946,943	28,028,311
Other debtors	670	670
Deferred tax asset (see note 12)	43,628	67,119
	<u>20,991,241</u>	<u>28,096,100</u>

Of the above amounts owed by Group undertakings, US\$21,250 million (2013 - US\$28,671 million) bears interest at varying floating rates based on either USD LIBOR or JIBAR plus an appropriate margin and the remaining US\$24 million (2013 - US\$23 million) is interest free.

Included in this balance are currency forward contracts with a valuation of US\$nil (2013: US\$2 million) and nominal value of US\$nil (2013: US\$801 million).

**11. CREDITORS:**

**Amounts falling due within one year**

	2014 \$000	2013 \$000
Amounts owed to Group undertakings	223,805	915,369
Corporation tax	41,000	54,000
	<u>264,805</u>	<u>969,369</u>

Of the above amounts owed to Group undertakings, US\$4 million (2013 - US\$4 million) bears interest at varying floating rates based on USD or EUR LIBOR plus an appropriate margin, US\$220 million (2013 - US\$911 million) is interest free.

**12. DEFERRED TAX ASSET**

	2014 \$000	2013 \$000
At beginning of year	67,119	88,135
Movement during year	(23,491)	(21,016)
	<u>43,628</u>	<u>67,119</u>

# RIO TINTO INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 12. DEFERRED TAX ASSET (continued)

The deferred tax asset is made up as follows:

	2014 \$000	2013 \$000
Tax losses carried forward	43,628	67,119

At 31 December 2014, there was an unrecognised deferred tax asset of \$3,758,000 (2013: \$31,013,000) relating to capital losses carried forward.

### 13. SHARE CAPITAL

	2014 \$000	2013 \$000
<b>Allotted, called up and fully paid</b>		
1,000,000,000 Ordinary shares of £1 each	1,450,000	1,450,000

### 14. RESERVES

	Other reserves \$000	Profit and loss account \$000
At 1 January 2014	33,698,030	14,458,404
Profit for the financial year		542,909
Dividends		(5,000,000)
At 31 December 2014	33,698,030	10,001,313

In 2000, the Company's share capital was translated into US Dollars at the exchange rate in force when the US Dollar became the functional currency. The resulting currency translation adjustment has been included in the other reserves.

The profit and loss account reserves of US\$10,001,313,000 accumulated profit (2013 - US\$14,458,404,000) includes an accumulated investment impairment provision of US\$33,799,163,000 (2013 - US\$32,031,448,000). The directors consider the value of the remaining investments in subsidiaries is more than their book value and, as permitted by Companies Act 2006 s841, diminutions in the value of fixed asset investments have been treated as unrealised losses to the extent of the unrecognised value. Accordingly, part of the provision does not impact the distributable reserves of the Company.

# RIO TINTO INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 \$000	2013 \$000
Opening shareholders' funds	49,606,434	44,429,559
Profit for the financial year	542,909	7,176,875
Dividends (Note 16)	(5,000,000)	(2,000,000)
Closing shareholders' funds	<u>45,149,343</u>	<u>49,606,434</u>

### 16. DIVIDENDS

	2014 \$000	2013 \$000
Dividends paid on equity capital	<u>5,000,000</u>	<u>2,000,000</u>

### 17. RELATED PARTY TRANSACTIONS

The Company is exempt under FRS 8 from disclosing related party transactions between two or more members of a group, for subsidiaries which are party to the transactions and are wholly-owned by the group.

Transactions and balances which are not wholly owned subsidiaries of the group are detailed below:

During the year, the Company received US\$71m (2014: US\$nil) of Stand by Purchaser Fee from Turquoise Hill, of which the group held a 50.8 per cent share at 31 December 2014. The fees were in relation to a stand by commitment due as part of the 2014 Turquoise Hill's Rights Offering.

### 18. POST BALANCE SHEET EVENTS

On 1 June 2015, the Company subscribed for 3,769,590,000 common shares in Rio Tinto Alcan Inc. for a consideration of US\$512.5 million.

On 24 July 2015, the Company received funding from Rio Tinto Finance plc and invested these funds in 810,000,000 ordinary shares in RTA Holdco 4 Limited for an aggregate subscription consideration of the USD equivalent of AU\$810 million.

### 19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking and controlling party is Rio Tinto plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Rio Tinto plc consolidated financial statements can be obtained from 6 St James's Square, London, SW1Y 4AD, or from the Rio Tinto website at [www.riotinto.com](http://www.riotinto.com).