

TABLE OF CONTENTS

SUMMARY INFORMATION	2
RISK FACTORS	12
DIRECTORS, SECRETARY, HEAD OFFICE AND ADVISERS	30
GLOBAL OFFER STATISTICS	34
EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN THE UK	35
EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN HONG KONG	36
PRESENTATION OF INFORMATION	37
SECTION I: INFORMATION ON GLENCORE	47
SECTION II: DIRECTORS AND CORPORATE GOVERNANCE	133
SECTION III: SELECTED HISTORICAL FINANCIAL AND OTHER INFORMATION .	140
SECTION IV: OPERATING AND FINANCIAL REVIEW	159
SECTION V: CAPITALISATION AND INDEBTEDNESS STATEMENT	189
SECTION VI: HISTORICAL FINANCIAL INFORMATION	190
SECTION VII: UNAUDITED PRO FORMA FINANCIAL INFORMATION	242
SECTION VIII: DETAILS OF THE GLOBAL OFFER	247
SECTION IX: TAXATION	268
SECTION X: ADDITIONAL INFORMATION	280
SECTION XI: U.S. PURCHASER'S LETTER	325
SECTION XII: DEFINITIONS	329
SECTION XIII: INFORMATION ON COMMODITIES	341
SECTION XIV: INDEPENDENT TECHNICAL REPORTS	353