

RECONCILIATION OF SUBSIDIARIES' AND ASSOCIATE'S REPORTED EARNINGS TO THE UNDERLYING EARNINGS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2010

Note only key reported lines are reconciled.

Anglo Platinum Limited

US\$ million	2010	2009
IFRS headline earnings (US\$ equivalent of published)	674	84
Exploration	11	17
Operating and financing remeasurements (net of tax)	(21)	27
Restructuring costs included in headline earnings (net of tax)	28	27
Other adjustments	(1)	2
	691	157
Non-controlling interests	(140)	(31)
Elimination of intercompany interest	29	47
Depreciation on assets fair valued on acquisition (net of tax)	(102)	(83)
Corporate cost allocation	(53)	(46)
Contribution to Anglo American plc underlying earnings	425	44

De Beers Société Anonyme

US\$ million	2010	2009
De Beers underlying earnings (100%)	598	(220)
Difference in IAS 19 accounting policy	53	5
De Beers underlying earnings – Anglo American plc basis (100%)	651	(215)
Anglo American plc's 45% ordinary share interest	293	(97)
Income from preference shares	9	9
Other adjustments	–	(2)
Contribution to Anglo American plc underlying earnings	302	(90)

Kumba Iron Ore Limited

US\$ million	2010	2009
IFRS headline earnings (US\$ equivalent of published)	1,964	845
Exploration	9	3
Other adjustments	1	(2)
	1,974	846
Non-controlling interests	(710)	(314)
Elimination of intercompany interest	2	(10)
Depreciation on assets fair valued on acquisition (net of tax)	(9)	(7)
Corporate cost allocation	(47)	(39)
Other adjustments	–	14
Contribution to Anglo American plc underlying earnings	1,210	490