

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

for the year ended 31 December 2011

Note only key reported lines are reconciled.

### Kumba Iron Ore Limited

US\$ million	2011	2010
IFRS headline earnings <sup>(1)</sup>	2,366	1,964
Exploration	4	9
Other adjustments	3	1
	2,373	1,974
Non-controlling interests	(826)	(710)
Elimination of intercompany interest	(27)	2
Depreciation on assets fair valued on acquisition (net of tax)	(9)	(9)
Corporate cost allocation	(49)	(47)
<b>Contribution to Anglo American plc underlying earnings</b>	<b>1,462</b>	<b>1,210</b>

### Anglo American Platinum Limited

US\$ million	2011	2010
IFRS headline earnings <sup>(1)</sup>	527	674
Exploration	5	11
Operating and financing remeasurements (net of tax)	(27)	(21)
Restructuring costs included in headline earnings (net of tax)	6	28
BEE transactions and related charges	141	-
Other adjustments	-	(1)
	652	691
Non-controlling interests	(132)	(140)
Elimination of intercompany interest	(1)	29
Depreciation on assets fair valued on acquisition (net of tax)	(55)	(102)
Corporate cost allocation	(54)	(53)
<b>Contribution to Anglo American plc underlying earnings</b>	<b>410</b>	<b>425</b>

### De Beers Société Anonyme

US\$ million	2011	2010
De Beers underlying earnings (100%)	968	598
Difference in IAS 19 accounting policy	17	53
De Beers underlying earnings – Anglo American plc basis (100%)	985	651
Anglo American plc's 45% ordinary share interest	443	293
Income from preference shares	-	9
<b>Contribution to Anglo American plc underlying earnings</b>	<b>443</b>	<b>302</b>

<sup>(1)</sup> The US\$ equivalent of the rand IFRS headline earnings published by Kumba Iron Ore Limited and Anglo American Platinum Limited is calculated by translating the movement each month at the average exchange rate for the month.