

Reconciliation of subsidiaries' and associates' reported earnings to the underlying earnings included in the consolidated financial statements

for the year ended 31 December 2007. Note only key reported lines are reconciled.

US\$ million	2007
Anglo Platinum Limited	
IFRS headline earnings (US\$ equivalent of published)	1,748
Exploration	36
Exchange rate difference	4
Other adjustments	(10)
	1,778
Minority interests	(443)
Depreciation on assets fair valued on acquisition (net of tax)	(36)
Contribution to Anglo American plc underlying earnings	1,299
DB Investments (DBI)	
De Beers underlying earnings (100%)	483
Difference in IAS 19 accounting policy	13
De Beers underlying earnings – Anglo American plc basis (100%)	496
Anglo American plc's 45% ordinary share interest	223
Income from preference shares	16
Contribution to Anglo American plc underlying earnings	239
Kumba Iron Ore Limited (KIO)	
IFRS headline earnings (US\$ equivalent of published) ⁽¹⁾	434
Other adjustments	7
	441
Minority interests	(155)
Depreciation on assets fair valued on acquisition (net of tax)	(12)
Contribution to Anglo American plc underlying earnings	274
⁽¹⁾ The KIO IFRS headline earnings for the year ended 31 December 2007 assume a minority interest of 20% in KIO's underlying mining assets.	
The Tongaat-Hulett Group Limited (THG)	
IFRS headline earnings (US\$ equivalent of published)	(22)
IFRS 2 charge and unbundling cost ⁽¹⁾	47
	25
Minority interests	(12)
	13
Anglo American plc's share of Hulamín	2
Contribution to Anglo American plc underlying earnings⁽²⁾	15
⁽¹⁾ In terms of the THG BEE transaction, THG issued shares comprising an interest of 18% to a cane-grower BEE Special Purpose Vehicle (SPV) and an infrastructure BEE SPV. The BEE cost in respect thereof is calculated in accordance with IFRS 2 and amounts to \$45 million. This, together with relevant unbundling transaction costs, is excluded from Anglo American plc's 'Underlying earnings' on the basis that these one-off costs are associated with the THG empowerment transaction and, thus, are not representative of the ongoing earnings generation of the Group. The costs, however, are included in THG's 'Headline earnings' as defined by the JSE Limited.	
⁽²⁾ Relates to the period until 25 June 2007, when the Group ceased to account for THG as a subsidiary and began accounting for Tongaat-Hulett and Hulamín as associates under the equity method. For further details see note 35 to the Financial statements.	
AngloGold Ashanti Limited	
IFRS headline earnings (published)	278
Earnings in period not equity accounted	(18)
Other adjustments	5
	265
Share of earnings not attributable to Anglo American's 41.6% shareholding to 2 October	(155)
Depreciation on assets fair valued on acquisition (net of tax)	(15)
Contribution to Anglo American plc underlying earnings	95