

# ANGLO AMERICAN A WORLD OF DIFFERENCE

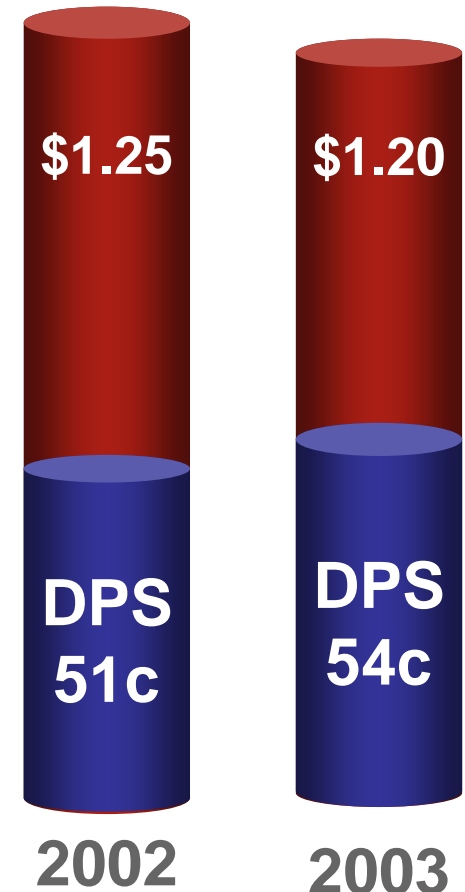
**25 February 2004**

This presentation is being made only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the “Order”) or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as “relevant persons”). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

- A year of political and economic uncertainty
- Significant decline of the US dollar and strength of the South African rand
- Strong recovery for a number of commodities in H2
- Robust overall performance from the Group

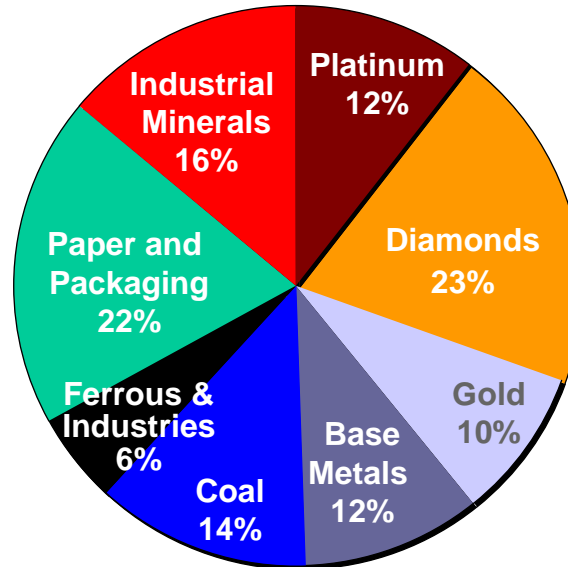
- Headline EPS of \$1.20 down 4%
- Headline earnings for the year \$1,694m
- Strong EBITDA unchanged at \$4.79bn
- Net adverse impact of exchange rates/prices of \$178m
- Pre-tax cost savings & efficiency improvements of \$335m
- Net Debt/Total Capital of 26.6%
- Dividend increased by 6% to 54c per share

## Headline EPS

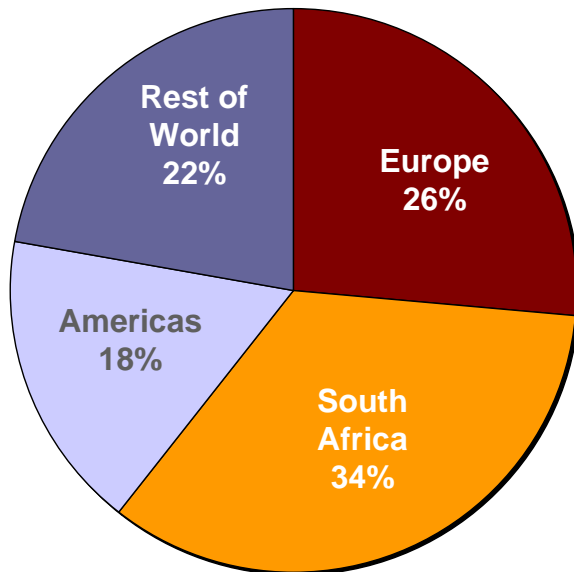


# Diversified Profile

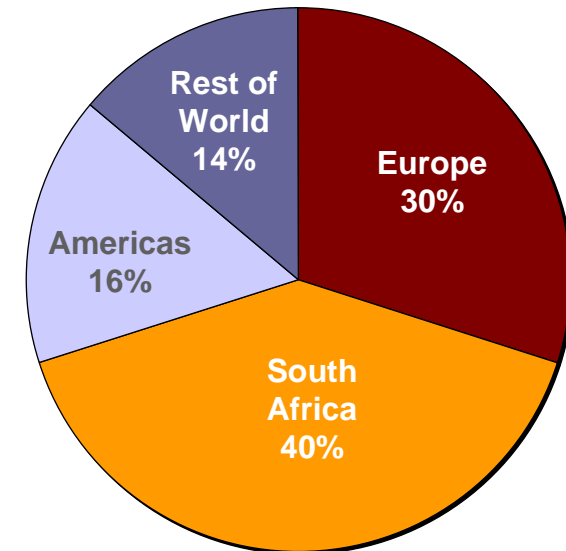
Headline earnings by business unit



Geographic headline earnings mix



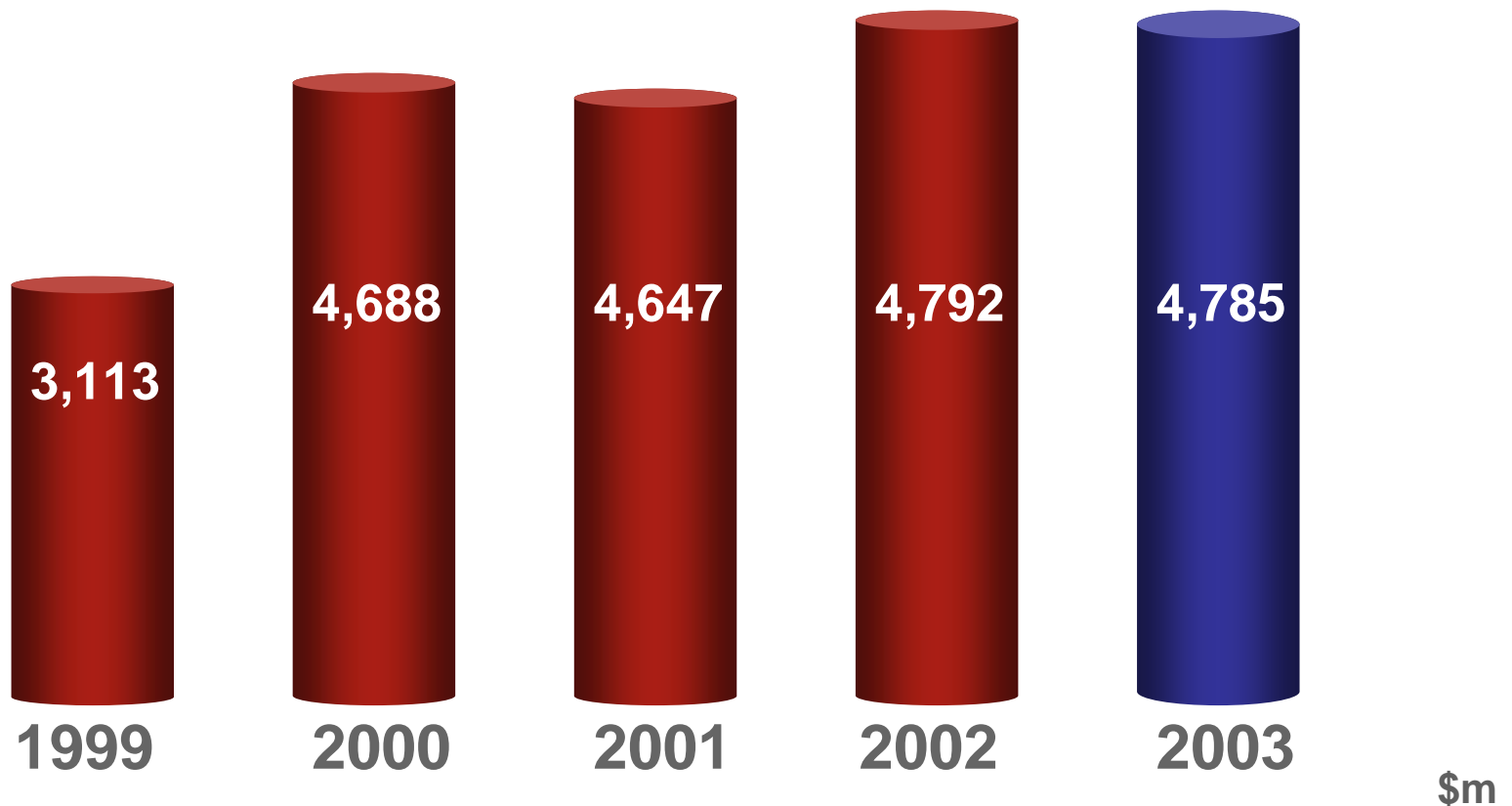
Asset Mix  
As at 31/12/2003



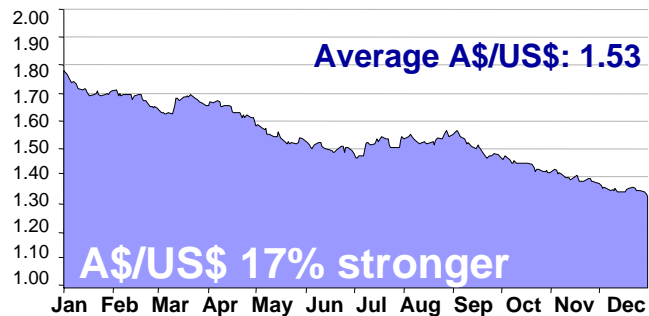
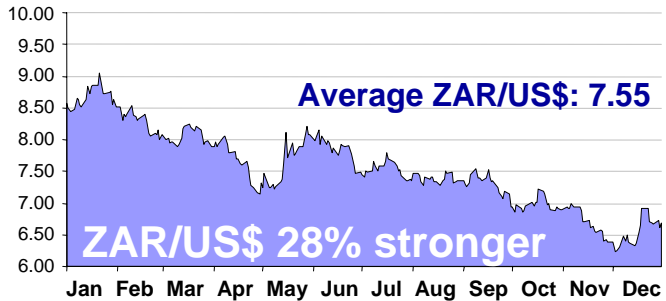
Net attributable operating assets, including investment in associates & JVs

# 5 year EBITDA history

- Consistent cash delivery

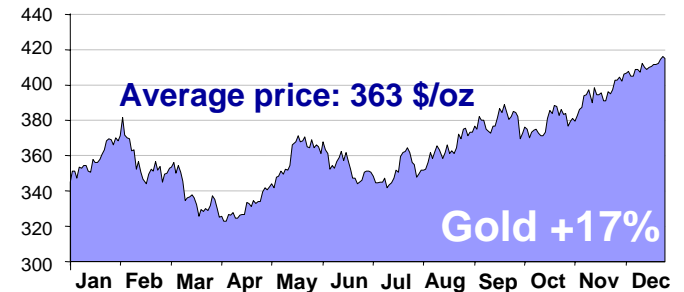
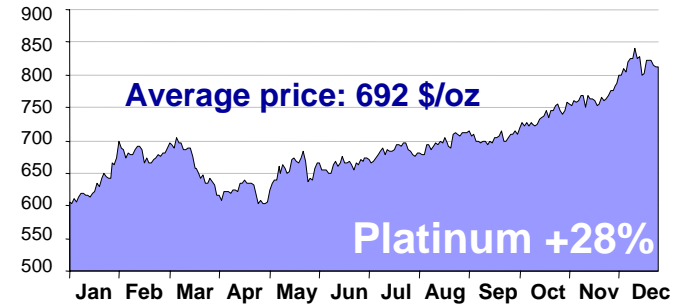


# Currency & commodity impact



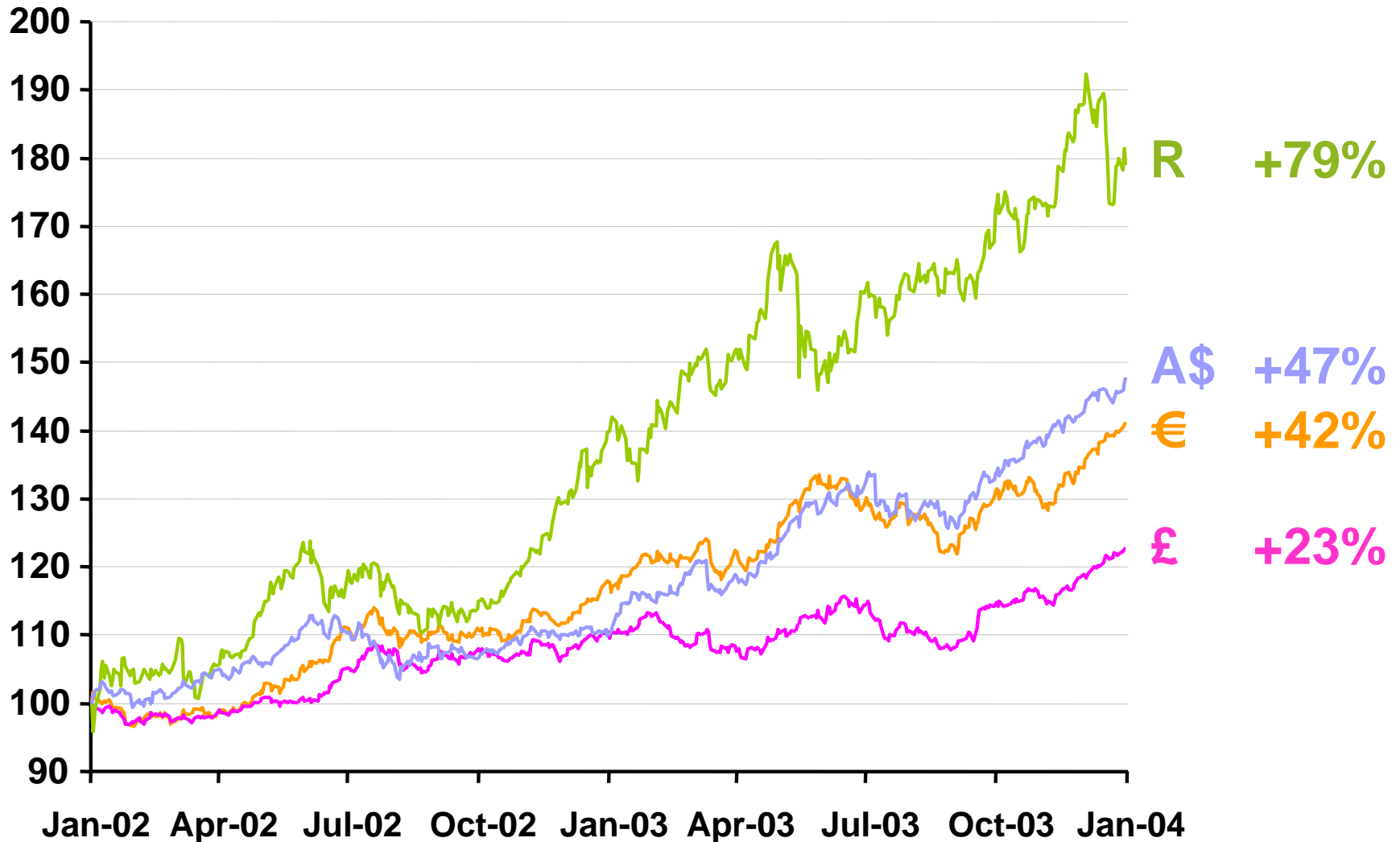
**Negative  
impact of  
weaker US\$:  
\$578m**

**..only partially  
compensated  
by positive  
impact from  
stronger  
prices:  
\$400m**



Percentages shown represent the change from average 2002 to average 2003

# Currency impact: Rand strongest performing key currency over two years



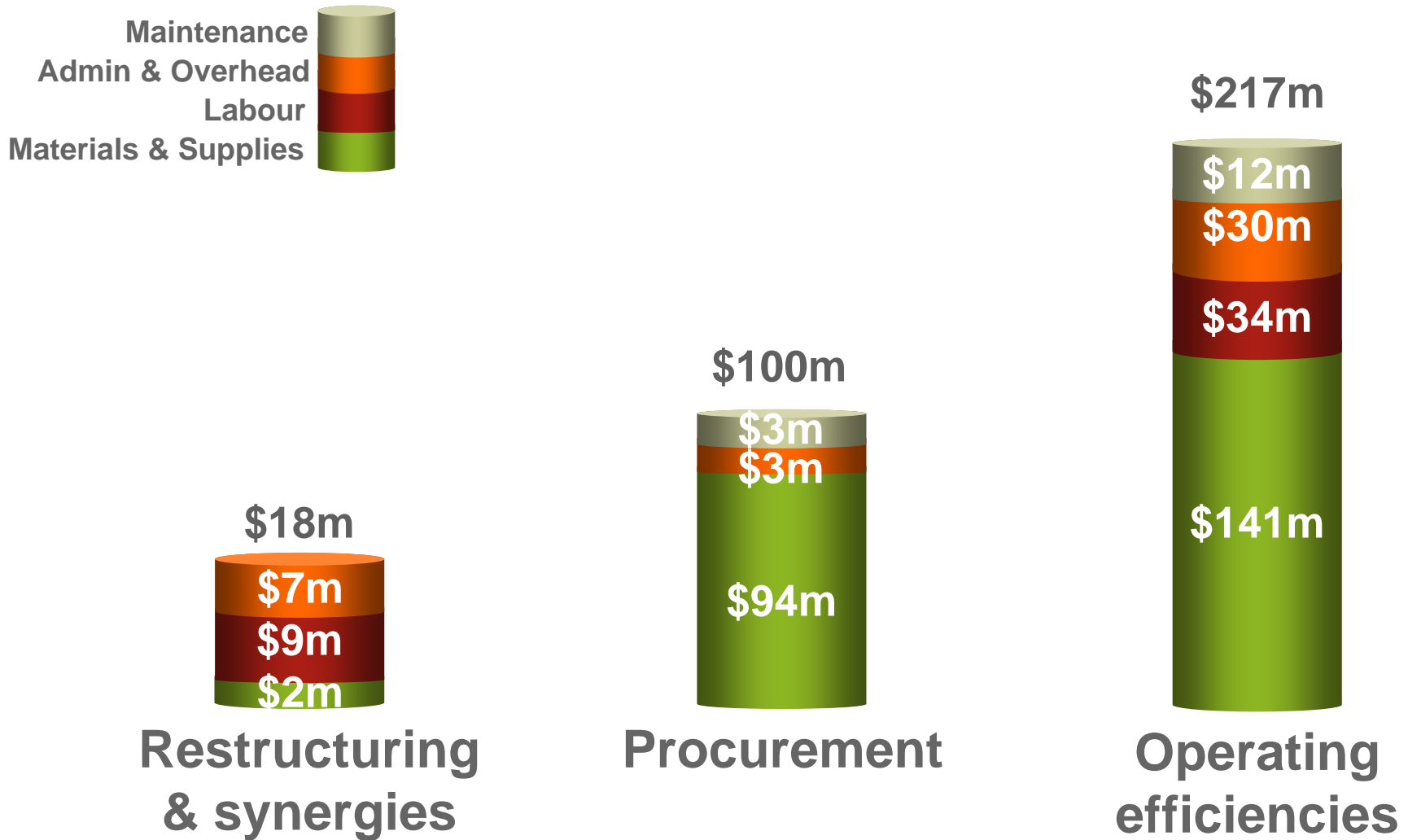
# Anglo's path to growth

- Pre-tax cost savings and efficiency improvements

	Targeted	Achieved	
<b>2002</b>	<b>\$250m</b>	<b>\$279m</b>	<input checked="" type="checkbox"/>
<b>2003</b>	<b>\$200m</b>	<b>\$335m</b>	<input checked="" type="checkbox"/>



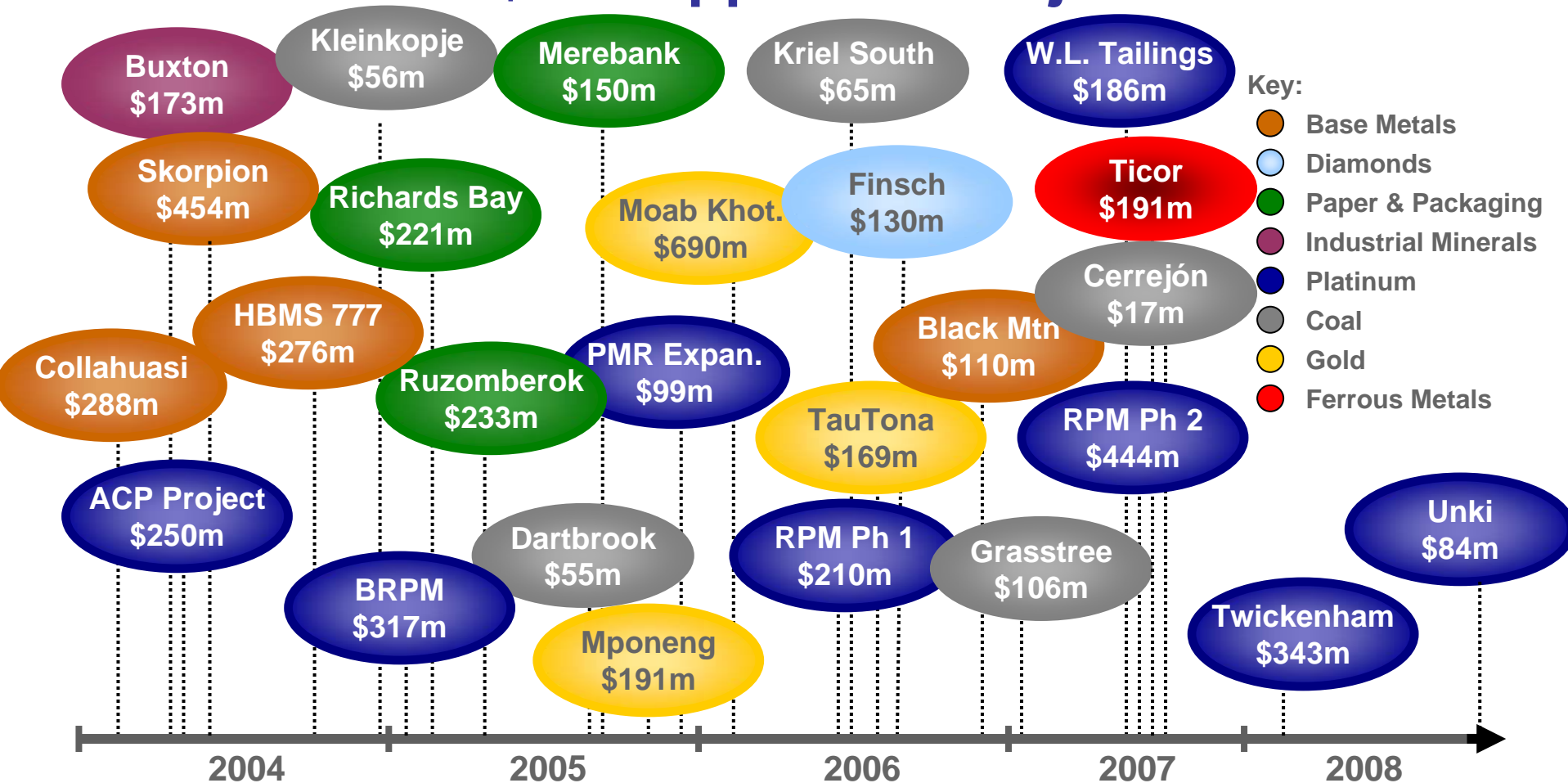
# Pre-tax Cost Savings: \$3335m



- **Total Procurement savings 2003: \$100 million**
  - Part of three year programme to upgrade Procurement and generate in excess of \$250 million savings
  - Record result - more than double previous year's totals
  - More effective leveraging of Business Unit volumes
  - All Business Units ahead of target
  
- **Focus for 2004 and 2005 will be to reduce total cost of ownership**
  
- **Next steps will include closer collaboration with key suppliers to remove costs from our supply chains**

# Anglo's path to growth

## A balanced \$6bn approved Project Portfolio



Selected major authorised projects. 100% of subsidiaries and AA plc's share of JV's and associates. Full production dates.

## Diamonds

### ➤ Key Developments - 2003

- Strong performance on the back of sustained retail demand
- \$1.6bn of cashflow
- Stock reduced by \$700m
- Debt reduced to \$906m
- EU approval for Supplier of Choice
- Total cash dividends to Anglo increase from \$106m to \$238m

### ➤ Targets - 2004

- Snap Lake – operating permits expected Q1 2004
- Commence production at Finsch Block 4
- Early redemption of preference shares \$175m (AA plc share)

## Platinum

### ➤ Key Developments - 2003

- Refined platinum production up 2.5% at 2.3m ozs
- Earnings impacted by strong SA rand
- Projects reviewed
- R4bn (\$570m) convertible preference share offer announced
- New CEO appointed
- AA plc stake increased to 74.1%

### ➤ Targets - 2004

- Anglo Platinum production of 2.45m oz
- Full production reached at Bafokeng Rasimone and Modikwa
- Rand unit cost increases in line with South African CPI

## Gold

### ➤ Key Developments - 2003

- Performance impacted by stronger currencies, lower grades at some mines offset by higher gold price
- Ashanti deal to make AngloGold one of the world's largest producers
- AA plc stake increased to 54.5%
- Successful bond issue raised \$1bn

### ➤ Targets - 2004

- Completion of \$1.5bn Ashanti Goldfields merger - expected H1 2004
- Commissioning of \$191m Mponeng deepening project
- Commissioning of \$52m Tau Tona expansion project
- Production of 6.6m ozs

## Coal

### ➤ Key Developments - 2003

- Lower costs partially offset impact of stronger local currencies in Australia and South Africa
- Production up 8% to 87m tonnes
- Improved performances at Moranbah North and Dartbrook
- First coal produced at Theodore Phase I in September

### ➤ Targets - 2004

- Full production at Greenside and Kleinkopje in South Africa
- Kriel South: construction activities commenced in January 2004 with first coal planned for 2005 (5.0m tpa)
- Grasstree development on schedule for first coal in 2006
- Restore Moranbah North following fall of ground in January
- Improving prices will contribute positively

## Base Metals

### ➤ Key Developments - 2003

- Major turnaround on back of strong base metals prices and Minera Sur Andes (formerly Disputada)
- Minera Sur Andes successfully integrated – synergy targets exceeded
- Skorpion zinc mine commissioned under budget, ramping up to full production as one of lowest cost producers

### ➤ Targets - 2004

- Collahuasi Rosario Project: on time and under budget to take throughput to 110,000 tonnes a day
- Skorpion: full production in late 2004 (150,000 tonnes)
- HBMS 777: ahead of schedule and under budget
- Black Mountain Deeps: on schedule and on budget



## Base Metals

### ➤ **Minera Sur Andes**

- **Integration: annual cost savings and synergies of \$17.4m achieved, including 10% reduction in combined headcount**
- **Operating profit of \$128m and EBITDA/total capital of 16% achieved in 2003 at average copper price of 81 c/lb**
- **Additional proven and probable reserves identified to date 368Mt @ 0.75% copper**
- **Brownfield expansion potential being evaluated at all 3 operating units**

## Industrial Minerals

### ➤ Key Developments - 2003

- EBITDA up 19% to \$557m
- Tarmac benefits from efficiency improvements in UK
- Strong performance at Copebrás - operating profit up 46% to \$35m
- New phosphate fertilizer plant at Goias (\$128m) operating at full capacity (455,000 additional tonnes)

### ➤ Targets - 2004

- Buxton cement plant under budget - expected to be in full production in Q2 2004 425,000 tonnes

## Paper and Packaging

### ➤ Key Developments - 2003

- EBITDA up 7% to \$976m
- Lower prices in Europe: compensated by incremental volumes and strong Euro
- Corrugated business successfully repositioned with acquisition of Bauernfeind
- SA results benefited from volume growth but impacted by exchange rate, inflation
- North American industrial sack growth through acquisition of Copamex

### ➤ Targets - 2004

- Ruzomberok phase 1 project (100,000 tpa) commissioned in 2003 with phase 2 due in 2004 (105,000 tpa)
- Commissioning of phase 1 of Richards Bay pulp mill expansion (145,000 tpa)

## Ferrous Metals and Industries

### ➤ Key Developments - 2003

- Significant interest in iron ore sector secured
- Stake in Kumba increases to 66.6% following SA Competition Tribunal approval in September 2003
- Scaw Metals operating profit, including Molycop, up 37% to \$70m
- Boart operating profit stable at \$33m

### ➤ Major iron ore expansions under consideration

- Sishen Expansion Project (10m tpa feasibility study underway)
- Sishen South Project (9m tpa at \$321m)
- Hope Downs Project (25m tpa at \$1,300m)

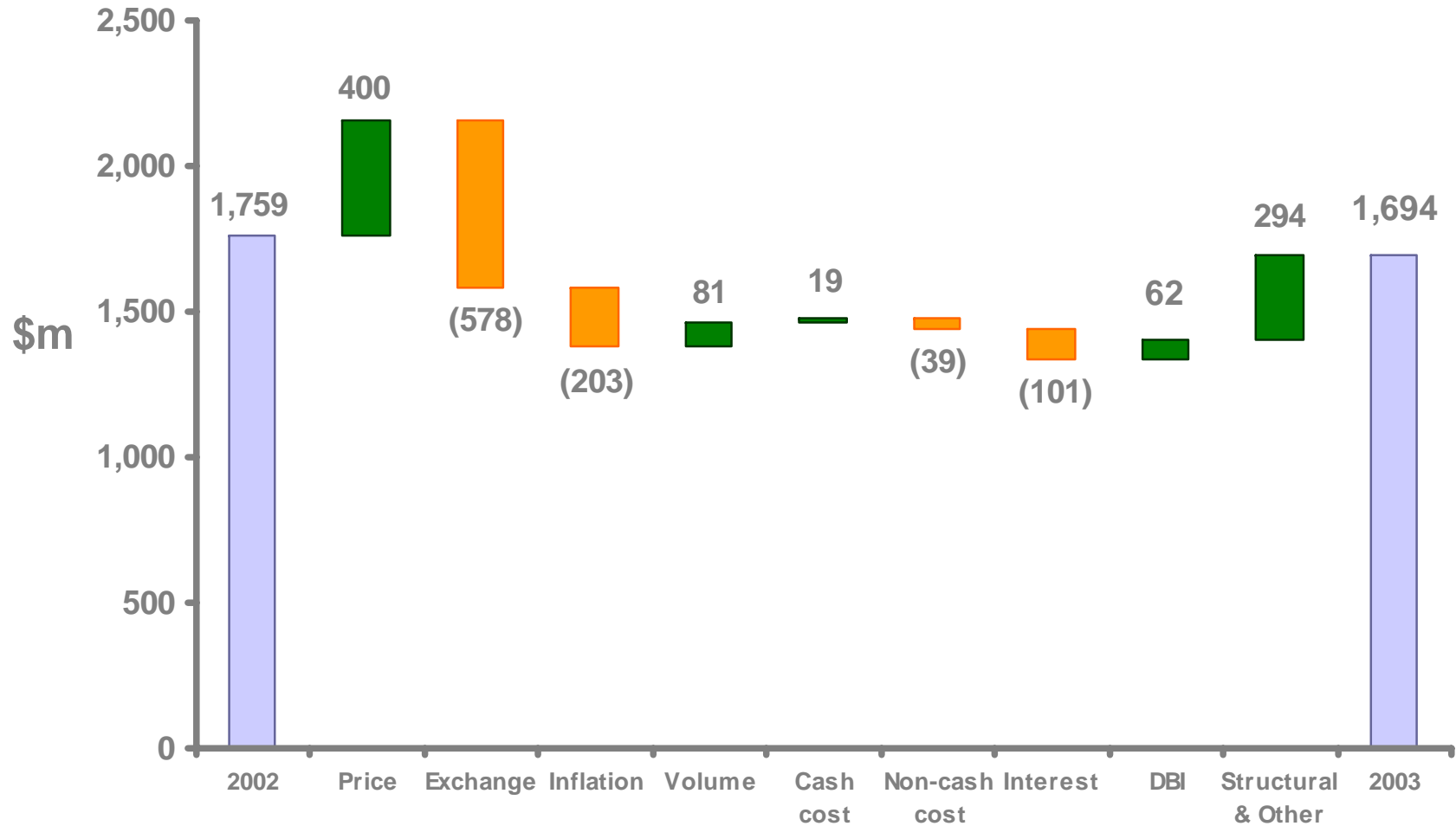
# Review of Financials

**Tony Lea**

# Headline Earnings

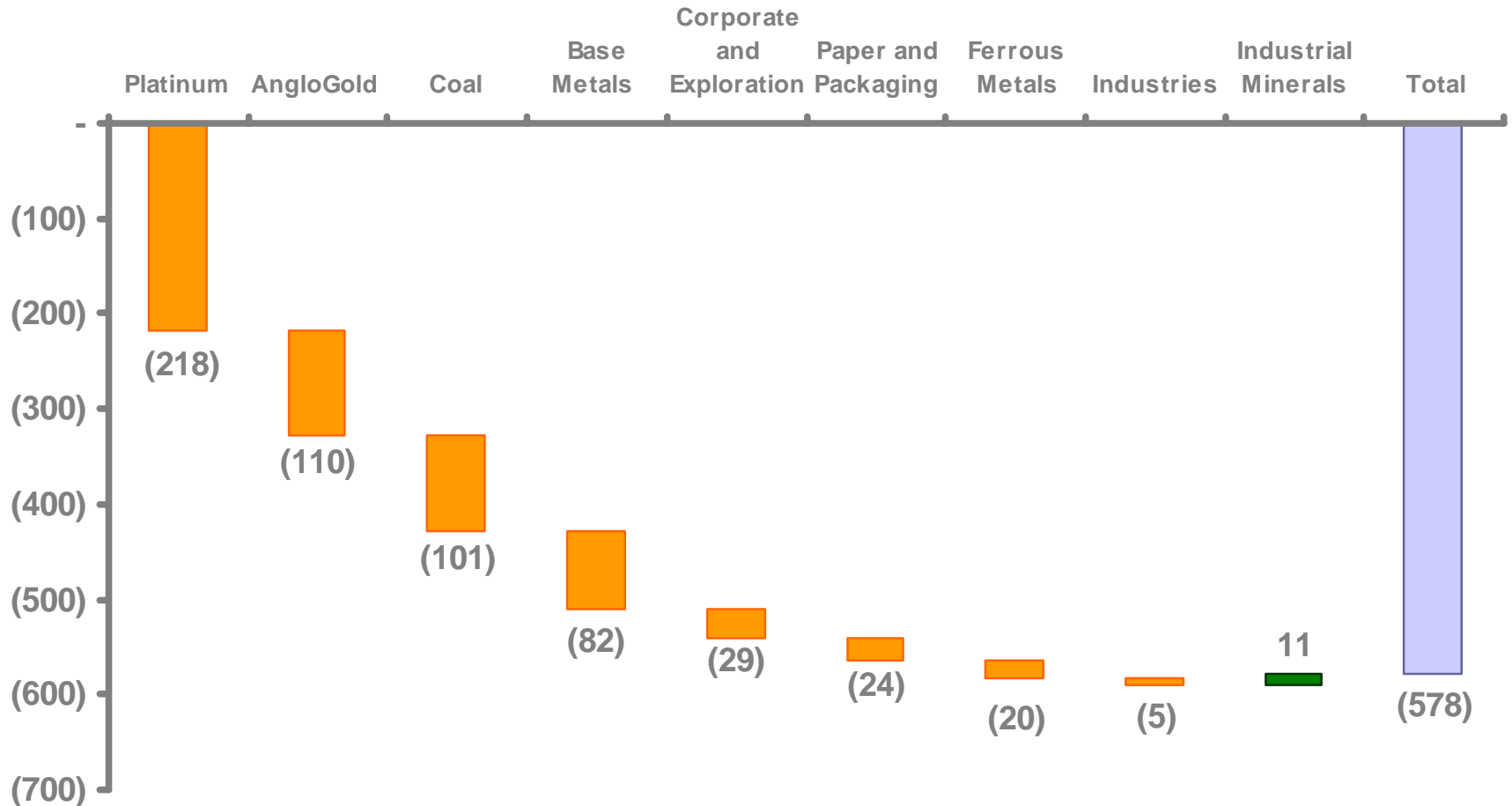
<b>\$m</b>	<b>2003</b>	<b>2002</b>
<b>Profit for the financial year</b>	<b>1,592</b>	<b>1,563</b>
<b>Exceptional items</b>	<b>(87)</b>	<b>17</b>
<b>Amortisation of goodwill</b>	<b>203</b>	<b>189</b>
<b>Related tax &amp; minority interests</b>	<b>(14)</b>	<b>(10)</b>
<b>Headline earnings for the year</b>	<b>1,694</b>	<b>1,759</b>
<b>EPS (cents per share) down 4%</b>	<b>120</b>	<b>125</b>
<b>DPS (cents per share) up 6%</b>	<b>54</b>	<b>51</b>

# Headline Earnings Variances



# Headline Variance: Exchange

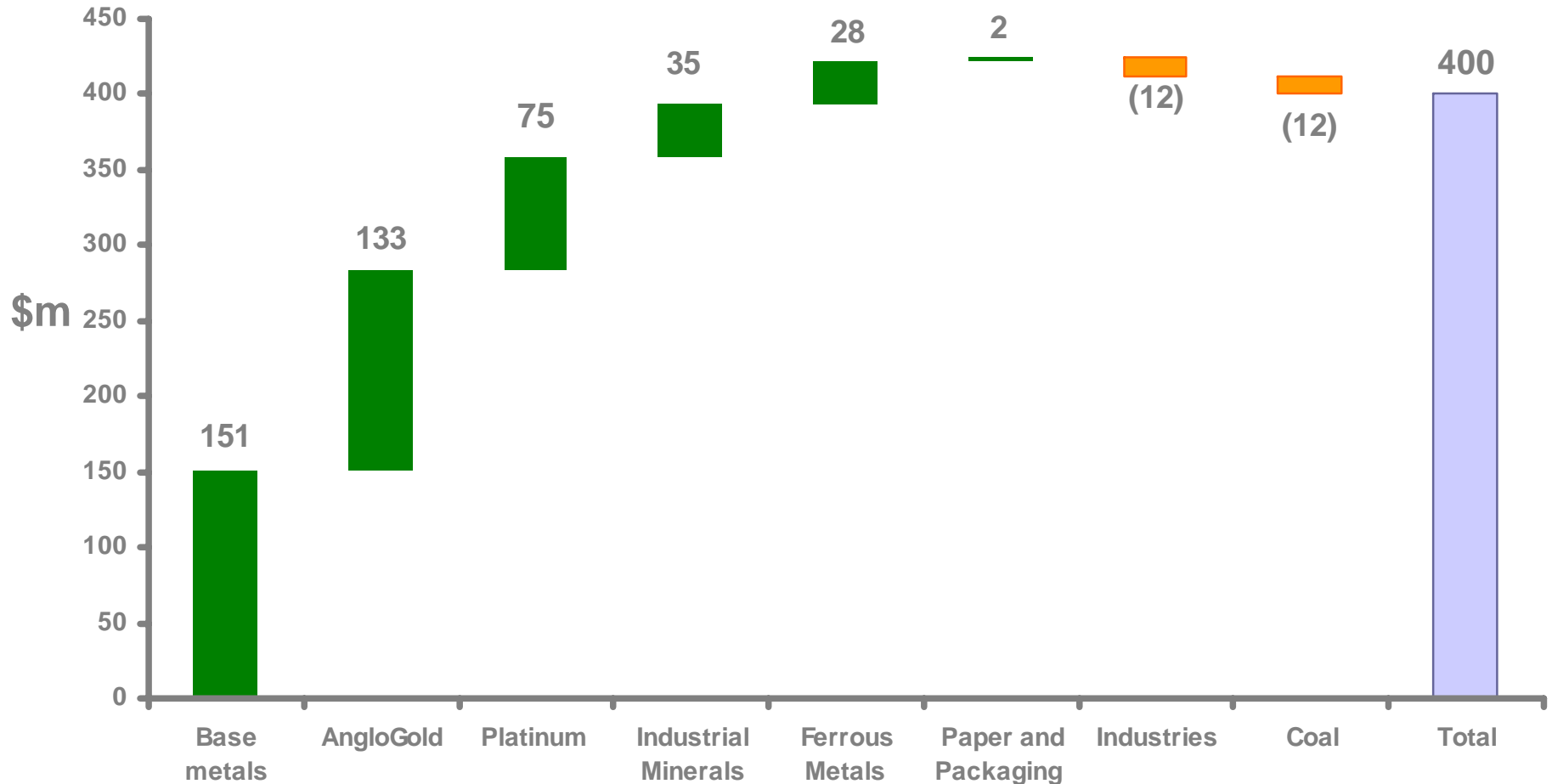
**Group Total: -\$578m**





# Headline Variance: Price

**Group Total: +\$400m**



\$m	31/12/2003		31/12/2002	
Shareholders' Funds	20,394		16,261	
Net Debt:				
South Africa	3,145		12	
Rest of World	<u>5,488</u>	8,633	<u>5,566</u>	5,578
Minority Interests	3,396		2,304	
Total Capital	<u>32,423</u>		<u>24,143</u>	
Net Debt/Total Capital	26.6%		23.1%	
ROCE	10.7%		17.5%	
EBITDA/Total Capital	16.9%		23.6%	

# Cash Flow Analysis

	2003	2002
EBITDA	4,785	4,792
Share of EBITDA JVs & associates	(1,425)	(1,303)
Increase in working capital	(200)	(2)
Provisions & other non cash	24	131
<b>Operating cash flow</b>	<b>3,184</b>	<b>3,618</b>
<b>Dividends from JVs &amp; associates</b>	<b>426</b>	<b>258</b>
Operating cash flow including dividends from JVs & associates	3,610	3,876
Net interest & other dividend income	(209)	77
Taxation	(707)	(722)
Disposal of fixed assets	117	313
<b>Available cash flow</b>	<b>2,811</b>	<b>3,544</b>
Dividends paid - company & minorities	(1,090)	(1,107)
Net acquisitions & disposals	(714)	(3,717)
Capital expenditure - maintenance	(1,387)	(810)
- expansionary	(1,638)	(1,329)
Other	(1,037)	(141)
<b>Movement in net debt</b>	<b>(3,055)</b>	<b>(3,560)</b>
Net debt at start of the period	(5,578)	(2,018)
Net debt at end of the period	(8,633)	(5,578)

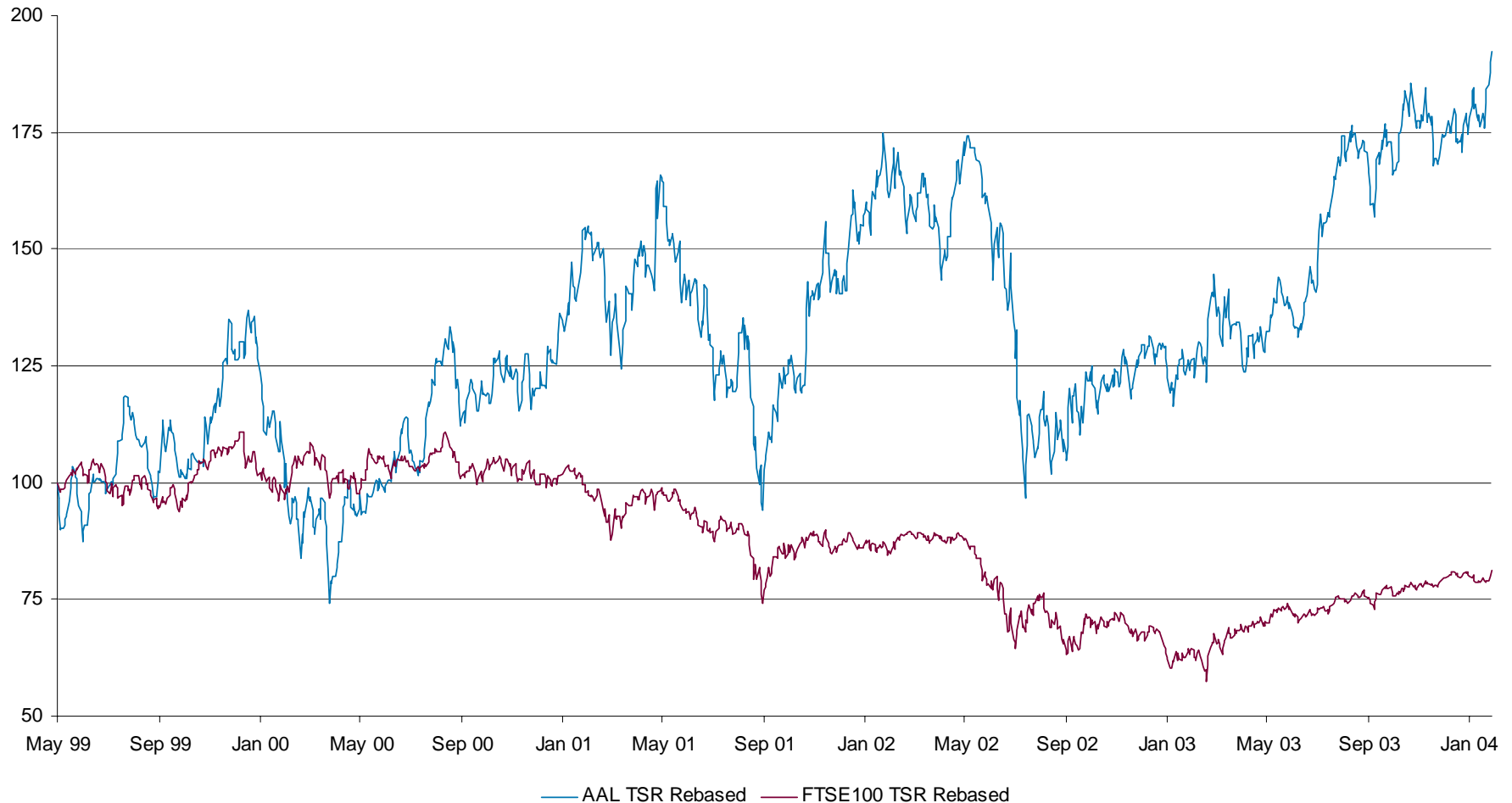
# **Strategic overview**

**Tony Trahar**

## A WORLD LEADER IN MINING AND NATURAL RESOURCES

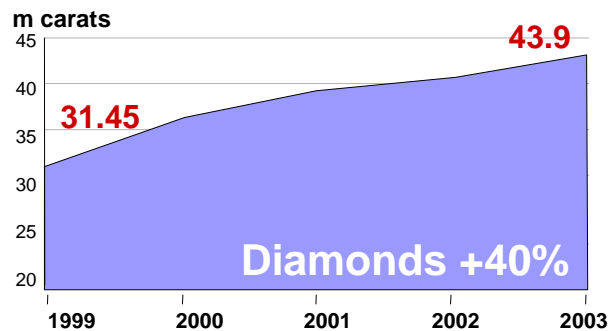
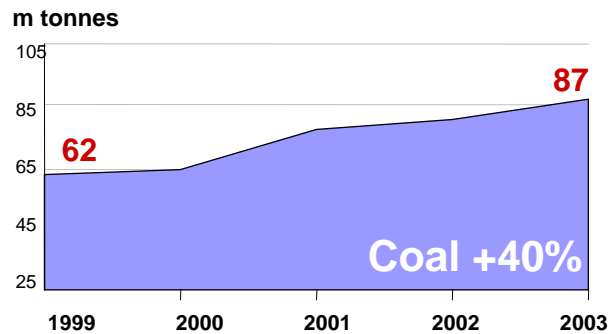
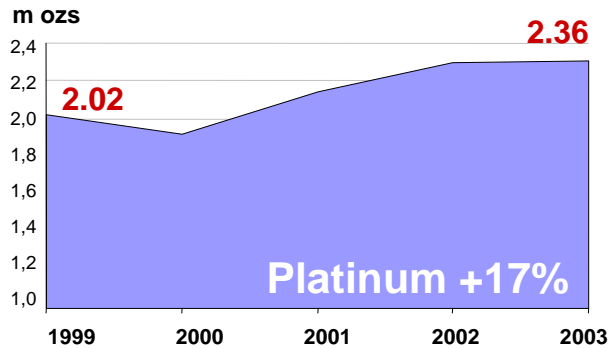
- **Unique precious metals and minerals portfolio with leadership positions in diamonds, gold and platinum**
- **Diversity of portfolio has produced stable profit & cash flows despite major currency and commodity swings**
- **Significantly improved asset quality across the Group**
- **Value from cost cutting and efficiency improvements**
- **Approved \$6bn project pipeline and further growth opportunities**

- Significant increase in shareholder value since 1999<sup>1</sup>

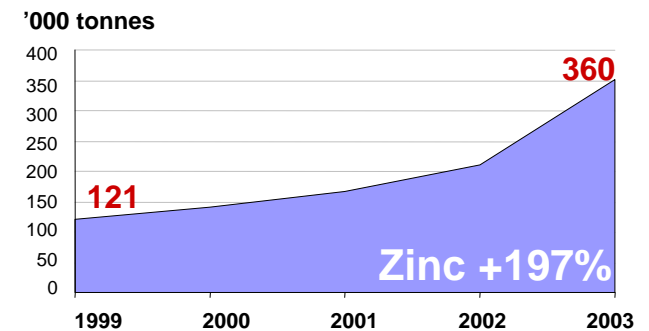
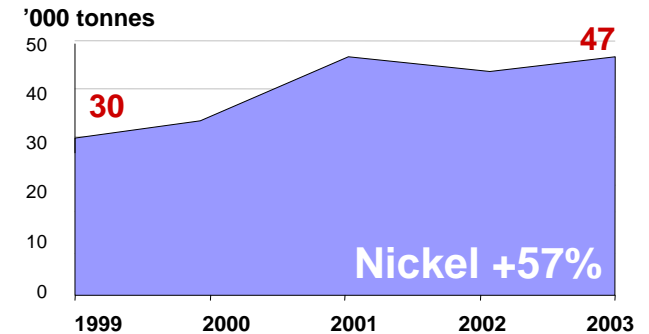
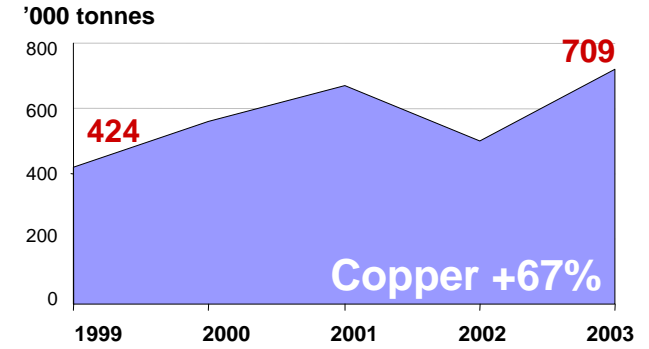


<sup>1</sup>Total Shareholder Return (TSR) with dividends reinvested

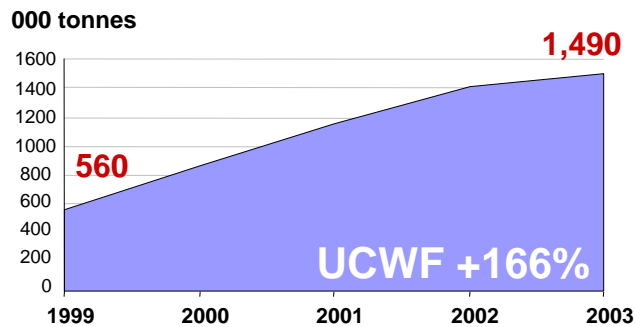
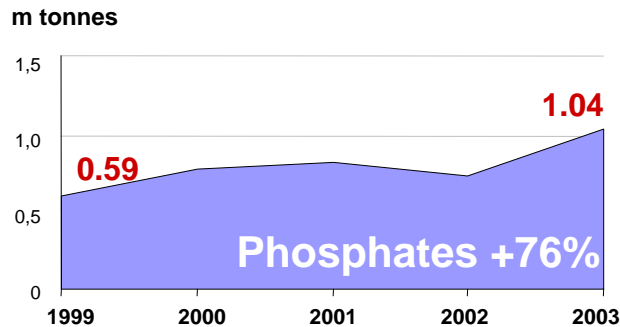
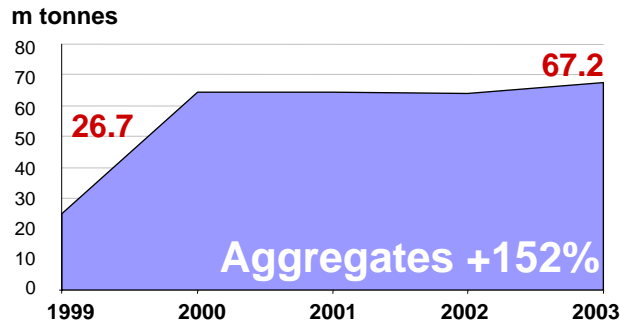
# Production: Topline growth



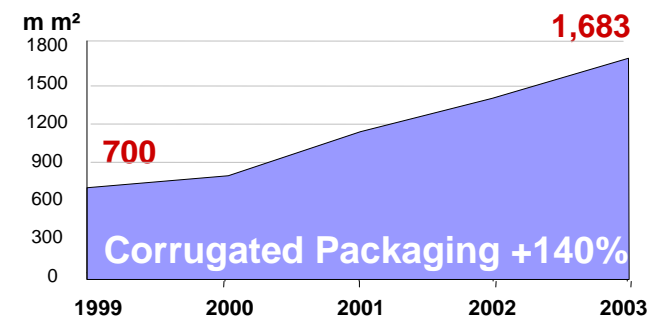
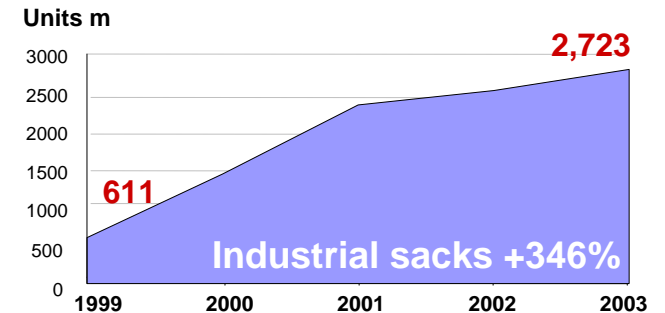
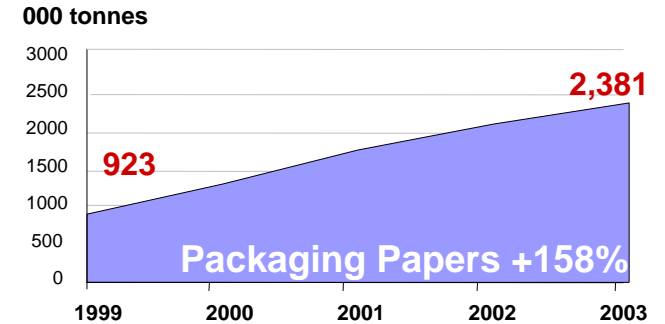
Through organic growth and acquisition AA plc has shown significant production growth in most of its products



# Production: Topline growth



Through organic growth and acquisition AA plc has shown significant production growth in most of its products





## **SUBSTANTIAL VALUE CREATED FOR SHAREHOLDERS OVER LAST FIVE YEARS**

- **Significant restructuring of a complex Group**
- **\$12bn of acquisitions and \$7bn of disposals**
- **Elimination of the De Beers cross holding**
- **Balanced geographic product diversity achieved**
- **EBITDA growth of 11.3% CAGR since 1999**
- **Two years of cost cutting - over \$600 million**
- **A-/A3 credit rating achieved**

# Key acquisitions: Delivering value

## Tarmac

Acquired: Mar 2000  
Price: \$1.1bn  
EBITDA/Total Cap: 16%

## Mondi Europe

Acquired: since 1999  
Price: \$1.7bn  
EBITDA/Total Cap: 23%

## Coal Colombia & CDG

Acquired: 1997- 2002  
Price: \$0.5bn  
EBITDA/Total Cap: 21%

## Syktyvkar

Acquired: Mar 2002  
Price: \$0.3bn  
EBITDA/Total Cap: 23%

## Minera Sur Andes

Acquired: Nov 2002  
Price: \$1.3bn  
EBITDA/Total Cap: 16%

## Shell Coal

Acquired: 2000  
Price: \$0.9bn  
EBITDA/Total Cap: 18%

- **Commodity outlook encouraging**
- **Improved economic growth in US and Japan; strong industrial performance of China**
- **Continuing US dollar weakness: rising US dollar prices?**
- **Geographic and commodity diversity will underpin performance**
- **Strong EBITDA generation, good growth for 2004**

Currency Conversion	<b>20<sup>th</sup> February 2004</b>
Ex-dividend (JSE)	<b>8<sup>th</sup> March 2004</b>
Ex-dividend (LSE)	<b>10<sup>th</sup> March 2004</b>
Record date	<b>12<sup>th</sup> March 2004</b>
Payment of Final Dividend	<b>29<sup>th</sup> April 2004</b>
Interim Results	<b>5<sup>th</sup> August 2004</b>
<b>Seminars and Site Visits</b>	
Industrial Minerals	<b>16-18<sup>th</sup> June 2004</b>
De Beers	<b>T.B.A.</b>

# Additional Information Handout Only

	<u>24<sup>th</sup> Feb</u>		<u>2003</u>		<u>2002</u>
Gold	403	↑	363	↑	310
Platinum	859	↑	692	↑	541
Palladium	235	↑	201	↓	336
Rhodium	600	↑	530	↓	838
Copper	131	↑	81	↑	71
Nickel	637	↑	437	↑	307
Zinc	50	↑	38	↑	35
Coal: thermal (South Africa)	43.1*	↑	25.7	↓	26.1
Coal: hard coking (Australia)	55-60**	↑	44.3	↓	44.8

\*API4 FOB Richards Bay \*\* typical range of recent JSM contract price settlements

	<u>US\$m</u>
10% change in gold price	± 72
10% change in platinum price	± 77
10% change in palladium price	± 11
10% change in coal price	± 102
10% change in copper price	± 120
10% change in nickel price	± 19
10% change in zinc price	± 26
10% change in pulp price	± 20
10% movement in SA rand/US\$	± 259
10% movement in AUD/US\$	± 43
10% movement in Euro/US\$	± 33
10% movement in £/US\$	± 53

Excludes the impact of translation of monetary assets & liabilities and the effect of any hedging activities. Stated after tax at marginal rate. Pulp sensitivity depends on recoveries.

<b>Gold Approved</b>	<b>Life of Mine production<sup>1</sup></b>	<b>Production commences</b>	<b>Full prod.</b>	<b>Approved capex \$m<sup>2</sup></b>
Mponeng	4.3m oz	2004	2005	191
TauTona - Expansion project	2.3m oz	2004	2006	52
TauTona - VCR A & Pillar & CLR <120L	1.8m oz	2005	2008	117
Moab Khotsonq	4.1m oz	2003	2006	690
<b>Total</b>	<b>12.5m oz</b>			<b>1,050</b>

<b>Industrial Minerals Approved</b>	<b>Total additional production<sup>3</sup></b>	<b>Production commences</b>	<b>Full prod.</b>	<b>Approved capex \$m</b>
Buxton Cement Plant	425,000 t	2004	2004	173
<b>Total</b>				<b>173</b>

<sup>1</sup> Gold incremental production is total additional capacity over life of project. Capex converted to US\$ on date of project approval.

<sup>2</sup> Nominal

<sup>3</sup> Incremental production is a per year amount once full production is reached. Capex converted at date of project approval.



Platinum Approved	Total additional production <sup>1</sup>	Full prod.	Approved capex \$m <sup>2</sup>
ACP Convertor Phase 1	} Meet expansion	2004	250
PMR Plant Expansion		2005	99
Rustenburg UG2 Phase 1	360,000 oz	2006	210
Bafokeng Rasimone Mine (BRPM)	250,000 oz	2005	317
Modikwa Mine	162,000 oz	2004	311
W. Limb Tailings Retreatment	120,000 oz	2007	186
Rustenburg UG2 Phase 2 <sup>3</sup>	306,000 oz	2008	444
Twickenham	160,000 oz	2008	343
Kroondal	280,000 oz	2008	138
Unki	58,000 oz	2008	84
<b>Total</b>			<b>2,382</b>

1 Incremental production is a per year amount once full production is reached.

2 Capex converted at date of project approval.

3 Replacement ounces.

<b>Coal</b> Approved	<b>Total additional production<sup>1</sup></b>	<b>Production commences</b>	<b>Full prod.</b>	<b>Approved capex \$m</b>
Kleinkopje Expansion	1.3m tpa	2003	2004	56
Greenside Expansion	1.0m tpa	2003	2004	17
Cerrejón Sur	exploration			3
Cerrejón	2.0m tpa	2005	2007	17
Kriel South Project	5.0m tpa	2005	2006	65
German Creek - Capcoal (Grasstree) <sup>2</sup>	3.9m tpa	2005	2007	106
Dartbrook (Kayuga)	3.7m tpa	2004	2005	55
Lake Lindsay	exploration			35
<b>Total</b>	<b>16.9m tpa</b>			<b>354</b>

<b>Base Metals</b> Approved	<b>Total additional production</b>	<b>Production commences</b>	<b>Full prod.</b>	<b>Approved capex \$m</b>
HBMS 777 Project <sup>3</sup>		2003	2004	276
Black Mountain Deeps		2004	2006	110
Collahuasi Rosario Project		2004	2004	288
Skorpion	150,000 t Zn	2003	2005	454
<b>Total</b>				<b>1,128</b>

<sup>1</sup> Incremental production is a per year amount once full production is reached. Capex converted at date of project approval.

<sup>2</sup> To maintain & expand production levels at German Creek & Dartbrook. Incremental tonnes - German Creek (1.6m tpa) & Dartbrook (0.9m tpa).

<sup>3</sup> Extends HBMS life to 2018

Paper and Packaging Approved	Total additional production <sup>1</sup>	Production commences	Full prod.	Approved capex \$m
Ruzomberok: Pulp Mill	105,000 t	2004	2005	129
Ruzomberok: PM18 Expansion	100,000 t	2003	2004	104
Richards Bay: BEKP Line	145,000 t	2004	2005	221
Merebank: PM1 Rebuild	160,000 t	2005	2005	150
Syktyvkar: 2 Pulp Storage Tanks	30,000t <sup>2</sup>	2003	2004	9
Frantschach: Evaporation Plant (Austria)	8,000t	2003	2004	10
Frantschach: Evaporation Plant (Sweden)	20,000t	2004	2004	15
<b>Total</b>				<b>638</b>

Approved	Total converting capacity	Production commences	Full prod.	Approved capex \$m
Ybbstal: Flex 05	60,000 t <sup>3</sup>	2004	2005	51
<b>Total</b>				<b>51</b>

<sup>1</sup> Incremental production is a per year amount once full production is reached. Capex converted at date of project approval

<sup>2</sup> Made up of 20,000t pulp and 10,000t paper

<sup>3</sup> 60,000 t increase in cut size capacity plus 16,000t additional production of UCWF paper

<b>Diamonds</b>	<b>Total additional production<sup>1</sup></b>	<b>Production commences</b>	<b>Full prod.</b>	<b>Approved capex \$m<sup>2</sup></b>
<b>Current projects</b>				
Finsch Block 4	17m carats	2004	2006	130
BB1E Cullinan	5m carats	2004	2007	12
Elizabeth Bay Upgrade	2m carats	2004	2004	27
<b>Total</b>	<b>24m carats</b>			<b>169</b>
<b>Under review / Awaiting approval</b>				<b>Estimated capex \$m<sup>2</sup></b>
C-Cut Cullinan	97m carats	2009	2014	473
C-Cut BA West Lower Cullinan	18m carats	2009	2012	45
Finsch Block 5	16m carats	2009	2010	180
Finsch Plant Upgrade	2m carats	2006	2007	32
Snap Lake	19m carats	2008	2008	282
Victor	6m carats	2008	2008	321
<b>Total</b>	<b>158m carats</b>			<b>1 333</b>

<sup>1</sup> Total additional production shown for the life of the project. Shown on a 100% basis.

<sup>2</sup> Approved capex is AA plc's effective attributable share (48.65%)

## Ferrous Metals

Approved	Total additional production <sup>1</sup>	Production commences	Full prod.	Approved capex \$m
Sishen – efficiency improvements	360,000 tpa	2003	2004	12
Ticor: Mineral Sands Furnace 1	125 kt slag	2003	2006	137
Ticor: Mineral Sands Furnace 2	125 kt slag	2003	2007	54
<b>Total</b>				<b>203</b>
				<b>Estimated capex \$m</b>
<b>Awaiting approval</b>				
Sishen Expansion	10m tpa			-
Sishen South	9m tpa			321
Hope Downs	25m tpa			1,300

<sup>1</sup> Incremental production is a per year amount once full production is reached. Capex converted at date of project approval.

# Analysis of Headline Earnings

\$m	2003	2002
Platinum	205	351
Gold	167	205
Diamonds	386	324
Coal	232	266
Base Metals	206	69
Industrial Minerals	270	231
Paper and Packaging	368	376
Ferrous Metals	89	88
Industries	18	38
Exploration	(83)	(77)
Corporate Activities <sup>1</sup>	(164)	(112)
<b>Headline Earnings</b>	<b>1,694</b>	<b>1,759</b>

<sup>1</sup> includes Gold Fields

# Analysis of Operating Profit

\$m	2003	2002
Platinum	433	802
Gold	326	463
Diamonds	562	541
Coal	333	427
Base Metals	78	82
Industrial Minerals	325	277
Paper and Packaging	656	649
Ferrous Metals	156	150
Industries	52	114
Exploration	(125)	(93)
Corporate Activities <sup>1</sup>	(190)	(161)
<b>Operating Profit<sup>2</sup></b>	<b>2,606</b>	<b>3,251</b>

<sup>1</sup> Includes Gold Fields

<sup>2</sup> After operating exceptional items

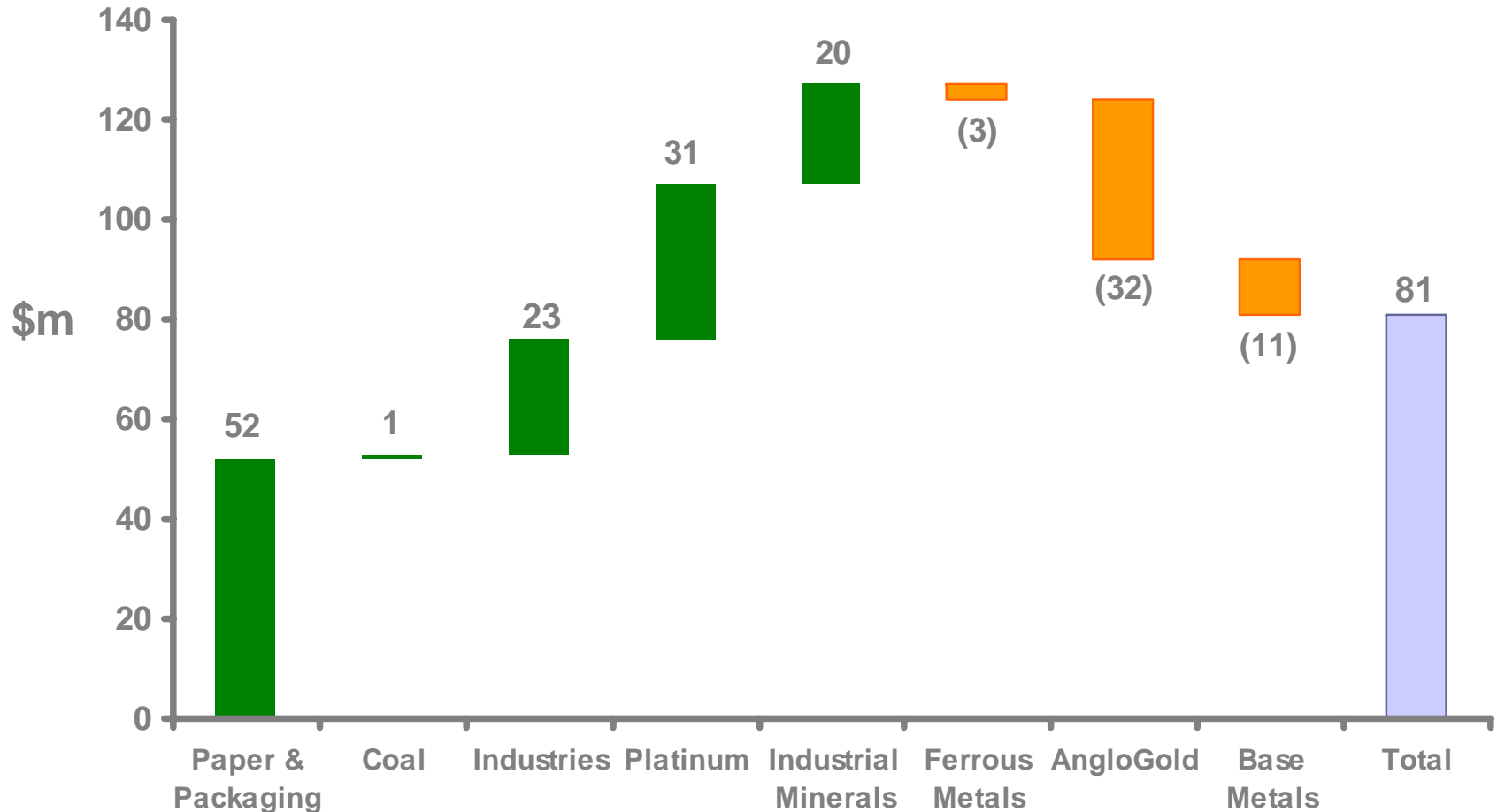
# Capital Expenditure

\$m	2003	2002
Platinum	1,004	586
Gold	339	246
Coal	207	142
Base Metals	352	346
Industrial Minerals	316	363
Paper and Packaging	601	365
Ferrous Metals	107	32
Industries	88	53
Other	11	6
<b>Total</b>	<b>3,025</b>	<b>2,139</b>

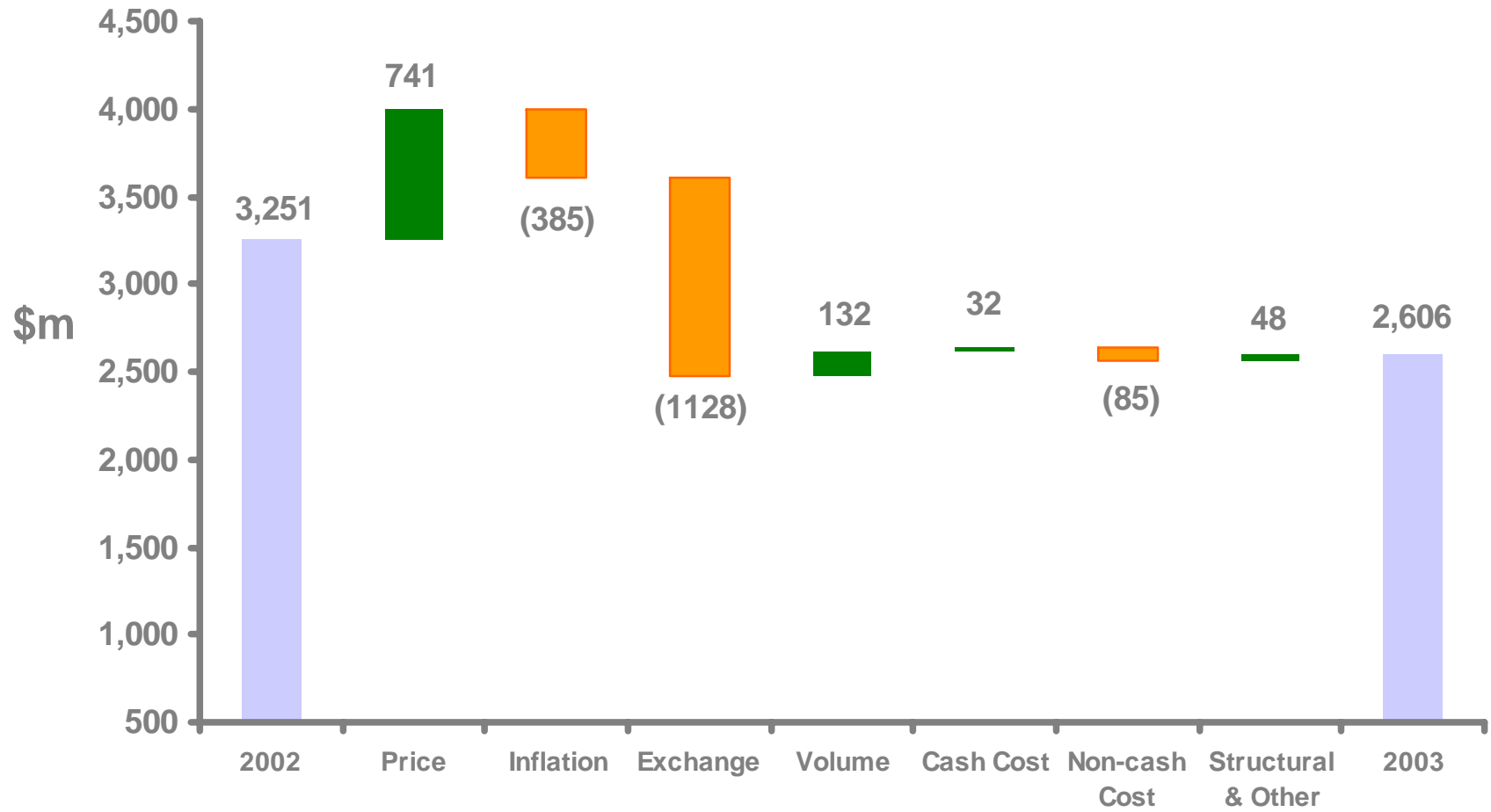


# Headline Variance: Volume

**Group Total: +\$81m**



# Operating Profit Variance



Operating profit after operating exceptional items

\$m	Operating Profit	
	2003	2002
South Africa	981	1,790
Rest of Africa	492	439
Europe	739	583
Americas	245	301
Australasia	149	138
<b>Total</b>	<b>2,606</b>	<b>3,251</b>

Operating profit after operating exceptional items

# Operating Cost Reconciliation

<b>Subsidiary &amp; JV Operating Costs</b>	<b>\$m</b>
<b>2002 operating costs</b>	<b>(13,685)</b>
<b>Inflation</b>	<b>(436)</b>
<b>Exchange</b>	<b>(2,350)</b>
<b>Volume</b>	<b>(202)</b>
<b>Non-cash costs</b>	<b>(79)</b>
<b>Acquisitions &amp; disposals</b>	<b>(981)</b>
<b>Operating impairments</b>	<b>(205)</b>
<b>Ramp up operations, costs higher than inflation &amp; other</b>	<b>(236)</b>
<b>2003 operating costs before cost savings</b>	<b>(18,174)</b>
<b>Cost saving initiatives</b>	<b>335</b>
<b>2003 operating costs</b>	<b>(17,839)</b>

	<u>\$m</u>
IAS headline earnings (published)	277
STC adjustment	17
Movement on unrealised profit on FEC	6
Exploration	11
Prior year stock adjustment change in AP accounting policy	29
Other	3
Weighted average exchange impact	5
	<u>348</u>
Minority interest	(95)
Depreciation on assets revalued on acquisition	(48)
UK GAAP contribution to headline earnings	<u>205</u>

	<u>\$m</u>
IAS Headline earnings (published) <sup>1</sup>	282
Exploration	<u>36</u>
	318
Minority interest	(150)
Depreciation on assets revalued on acquisition	<u>(1)</u>
UK GAAP contribution to headline earnings	<u>167</u>

<sup>1</sup> before unrealised non-hedge derivatives

# De Beers Reconciliation

<b>\$m</b>	<b>Total</b>	<b>Ordinary shares</b>	<b>Preference shares</b>
DBI headline earnings (100%)	676	-	-
UK GAAP adjustments	40	-	-
DBI headline earnings - UK GAAP (100%)	716	599	117
AA plc's 45% ordinary share interest	269	269	-
Additional 3.65% ordinary share interest	22	22	-
AA plc's portion of preference shares	95	-	95
AA plc headline earnings	386	291	95

# EBITDA by Business: 2003

<b>\$m</b>	<b>Operating Profit (incl JVs &amp; Associates)</b>	<b>Exclude Exceptional Items</b>	<b>Add Back Subsidiaries Depreciation</b>	<b>Add Back Subsidiaries Amortisation</b>	<b>Add Back JVs &amp; Associates Depr. &amp; Amort.</b>	<b>EBITDA</b>
Platinum	433	14	206	17	3	673
Gold	326	43	180	32	61	642
Diamonds	562				76	638
Coal	333		124	5	43	505
Base Metals	78	208	220	1	62	569
Industrial Minerals	325		176	53	3	557
Paper and Packaging	656		285	18	17	976
Ferrous Metals	156		40	2	67	265
Industries	52		65	3	56	176
Other	(315)	21	14	22	42	(216)
<b>Total</b>	<b>2,606</b>	<b>286</b>	<b>1,310</b>	<b>153</b>	<b>430</b>	<b>4,785</b>



# EBITDA by Business: 2002

<b>\$m</b>	<b>Operating Profit (incl JVs &amp; Associates)</b>	<b>Exclude Exceptional Items</b>	<b>Add Back Subsidiaries Depreciation</b>	<b>Add Back Subsidiaries Amortisation</b>	<b>Add Back JVs &amp; Associates Depr. &amp; Amort.</b>	<b>EBITDA</b>
Platinum	802		107	16	1	926
Gold	463		182	31	71	747
Diamonds	541				53	594
Coal	427		104	4	36	571
Base Metals	82	51	124	1	72	330
Industrial Minerals	277		142	46	3	468
Paper and Packaging	649		228	15	17	909
Ferrous Metals	150		21	1	35	207
Industries	114		42	3	49	208
Other	(254)	30	12	22	22	(168)
<b>Total</b>	<b>3,251</b>	<b>81</b>	<b>962</b>	<b>139</b>	<b>359</b>	<b>4,792</b>

# ANGLO AMERICAN A WORLD OF DIFFERENCE

**25 February 2004**

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