AngloAmerican

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ANGLO AMERICAN SA FINANCE LIMITED

(Incorporated in the Republic of South Africa)

Company Registration number 2003/015144/06

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2010

A member of the Anglo American plc group

Contents

Company information

Directors

S. Mayet (Chairman)	
P.E. de Mare	Resigned 31 March 2010
G.G. Gomwe (Zimbabwean)	
N.J. Mason-Gordon	
N.B. Mbazima (Zambian)	
C. Goosen	Appointed 1 April 2010
J.G. Williams	

Administrative and technical advisers and secretaries

Anglo Operations Limited

Physical Address:	Postal Address:
44 Main Street	P.O. Box 61587
Johannesburg	Marshalltown
2001	2107

Registered office

44 Main Street

Johannesburg

2001

Compliance statement by the company secretary

The Company Secretary, Anglo Operations Limited, certifies that, according to its records, the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act, 1973, as amended, and that all such returns are true, correct and up to date in respect of the financial year ended 31 December 2010.

Anglo Operations Limited
Secretaries

per D.J. Alison
Company Secretary

JOHANNESBURG

22 March 2011

Directors' responsibility and approval of annual financial statements

For the year ended 31 December 2010

Directors' responsibility

The Directors are responsible for the preparation and fair presentation of the annual financial statements for Anglo American SA Finance Limited, comprising the balance sheet at 31 December 2010, the income statement, the statement of changes in equity and cash flow statement for the year then ended, the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 61 of 1973, as amended.

The Directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements, so as to be free from material misstatement, whether owing to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are responsible under the circumstances.

The Directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the Company's ability to continue as a going concern and there is no reason to believe that the business will not be a going concern in the year ahead.

A Directors' Report has not been prepared as the Company is a wholly owned subsidiary of Anglo American South Africa Limited, a company incorporated in the Republic of South Africa.

The auditors are responsible for reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the company annual financial statements

The annual financial statements, as identified in the first paragraph, were approved by the Board of Directors on 22 March 2011 and are signed on its behalf by:

Anglo Operations Limited

Secretaries

per	**J. Hechter** *Principal Financial Manager*	**S. Mayet** *Chairman*
per	**D.J. Alison** *Company Secretary*	**G.G. Gomwe** *Director*

JOHANNESBURG

22 March 2011

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the members of Anglo American SA Finance Limited

We have audited the annual financial statements of Anglo American SA Finance Limited, which comprise the balance sheet as at 31 December 2010, the income statement, a statement of changes in equity and cash flow statement for the year ended 31 December 2010 and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 29.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2010 and the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per P. Stedall
Partner
22 March 2011

Balance Sheet

at 31 December 2010

Rand	Notes	2010	2009
Deferred tax asset	2	**55 012 890**	58 806 974
External loans	3	**1 575 952 214**	1 580 655 386
Loans to group companies	4	**14 662 049 015**	22 913 188 018
Other financial assets (derivatives)	16	**195 918 865**	3 165 728
Total non-current assets		**16 488 932 984**	24 555 816 106
Trade and other receivables	16	**41 180 805**	11 406 860
Current tax asset		**-**	6 733 648
Loans to group companies	4	**14 592 342**	1 658 701 733
Amounts due by group companies	16	**232 776 801**	209 475 395
Other current financial assets (derivatives)	16	**115 153 567**	55 532 874
Cash and cash equivalents	16	**14 741 003 336**	20 541 163
Total current assets		**15 144 706 851**	1 962 391 673
Total assets		**31 633 639 835**	26 518 207 779
Short-term borrowings	5	**-**	490 776 712
Current tax liability		**7 342 459**	-
Trade and other payables	17	**62 014 496**	56 583 356
Deposits from group companies	6	**24 616 576 864**	20 525 053 835
Amounts due to group companies		**7 766 548**	2 321 996
Other current financial liabilities (derivatives)	17	**116 663 502**	55 530 653
Total current liabilities		**24 810 363 869**	21 130 266 552
Long-term borrowings	5	**6 145 589 791**	4 989 181 795
Total non-current liabilities		**6 145 589 791**	4 989 181 795
Total liabilities		**30 955 953 660**	26 119 448 347
Net assets		**677 686 175**	398 759 432
Equity			
Share capital and share premium	7	**210 000 000**	210 000 000
Accumulated profit		**467 686 175**	188 759 432
Equity attributable to equity shareholder of the Company		**677 686 175**	398 759 432

Income Statement

for the year ended 31 December 2010

Rand	Notes	2010	2009
Interest income	8	**1 981 292 835**	2 069 998 427
Commitment fee income		**9 547 716**	11 618 023
Interest expense	9	**(1 526 421 793)**	(1 670 035 954)
Commitment and guarantee fees expense		**(60 340 796)**	(66 634 184)
Net interest income		**404 077 962**	344 946 312
Currency loss		**(1 510 163)**	(135 540)
Fair value hedge adjustment		**(2 722 183)**	16 119 785
Corporate activity costs		**(10 872 390)**	(36 908 345)
Profit before taxation	10	**388 973 226**	324 022 212
Income tax expense	11	**(110 046 483)**	(90 726 218)
Profit for the year		**278 926 743**	233 295 994

Statement of comprehensive income

for the year ended 31 December 2010

Rand	2010	2009
Profit for the year	**278 926 743**	233 295 994
Total comprehensive income for the year	**278 926 743**	233 295 994

Statement of changes in equity

for the year ended 31 December 2010

Rand	Share capital	Share premium	Accumulated profit	Total
Balance at 1 January 2009	10 100	209 989 900	(44 536 562)	165 463 438
Total comprehensive income for the year	-	-	233 295 994	233 295 994
Balance at 31 December 2009	**10 100**	**209 989 900**	**188 759 432**	**398 759 432**
Total comprehensive income for the year	-	-	278 926 743	278 926 743
Balance at 31 December 2010	**10 100**	**209 989 900**	**467 686 175**	**677 686 175**

Cash flow statement

for the year ended to 31 December 2010

Rand	Notes	2010	2009
Cash flows from operating activities			
Cash outflow from operations	12	**(86 008 275)**	(327 824 419)
Income tax paid	13	**(92 176 292)**	(100 553 072)
Net cash used in operating activities		**(178 184 567)**	(428 377 491)
Cash flows from investing activities			
Interest received		**1 957 991 429**	2 015 366 981
Increase (decrease) in external loans		**4 703 172**	(94 099 901)
Decrease (increase) in loans to group companies		**9 893 738 231**	(7 446 555 792)
Net cash inflow from investing activities		**11 856 432 832**	(5 525 288 712)
Cash flows from financing activities			
Interest paid		**(1 557 207 766)**	(1 740 139 143)
Increase (decrease) in long-term borrowings		**1 192 638 521**	(587 952 833)
(Decrease) in short-term borrowings		**(490 776 712)**	(9 010 224 340)
Increase in deposits from group companies		**4 091 523 029**	17 232 346 081
(Increase) decrease in net financial assets (derivatives)		**(193 963 164)**	47 714 023
Net cash inflow from financing activities		**3 042 213 908**	5 941 743 788
Net increase (decrease) in cash and cash equivalents		**14 720 462 173**	(11 922 415)
Cash and cash equivalents at start of year		**20 541 163**	32 463 578
Cash and cash equivalents at end of year		**14 741 003 336**	20 541 163

Notes to the financial statements

31 December 2010

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa. The principal accounting policies adopted in the preparation of these financial statements are consistent in all material respects with those applied in the previous year, except for the adoption of all revised standards and interpretations issued effective from 1 January 2010, as noted in the accounting policies below.

The financial statements have been prepared under the historical cost convention as modified by the recording of certain financial instruments at fair value. Set out below are significant features of the Company's accounting policies.

Significant areas of management uncertainty includes impairment of assets.

Adoption of standards and changes in accounting policy

The Company adopted IFRS 7 Financial Instruments: Disclosures in the prior year. This has resulted in the financial instrument disclosures previously required by IAS 32 Financial Instruments: Presentation and Disclosure being replaced by those required under IFRS 7.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount can be estimated reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. The Company's financial instruments consist primarily of cash and cash equivalents, trade and other receivables, loans receivable, borrowings, trade and other payables and certain other derivative instruments.

The Company classifies its financial instruments in the following categories: financial assets at fair value through profit or loss, loans and receivables, financial liabilities at fair value through profit or loss and other financial liabilities at amortised costs. The classification depends on the purpose for which the financial assets were acquired / financial liabilities were assumed. Management determines the classification at initial recognition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables do not carry any interest that is recognised initially at fair value and is subsequently stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. The Company does not expect the effect of discounting to be material.

Notes to the financial statements continued

31 December 2010

1. **Accounting policies** continued

Trade and other payables

Trade and other payables are not interest bearing. They are initially recognized at fair value and subsequently stated at their nominal value as the Company does not expect the effect of discounting to be material. Accounts payable are classified as current liabilities if payment is due within on year or less. If not, they are presented as non-current liabilities.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value net of transaction costs incurred. Borrowings are subsequently carried at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Derivative financial instruments and hedge accounting

The Company enters into derivative contracts with group companies on a principal basis to allow them to manage their exposure to fluctuations in exchange rates and interest rates. The Company manages the exposures that arise from these transactions by entering into derivative contracts with external counterparties. The Company does not acquire, hold or issue derivative instruments for speculative trading purposes.

All derivatives are held at fair value in the balance sheet within other financial assets (derivatives) or other financial liabilities (derivatives) and, when designated as hedges, are classified as current or non-current depending on the maturity of the derivative.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flow are recognised directly in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the income statement in the same period in which the hedged item affects net profit or loss.

For an effective hedge of an exposure to changes in fair value, the hedged item is adjusted for changes in fair value attributable to the risk being hedged with the corresponding entry in profit or loss.

The gain or loss on hedging instruments relating to the effective portion of a net investment hedge is recognised in equity. The ineffective portion is recognised immediately in the income statement.

Changes in the fair value of any derivative instrument that are not hedge accounted are recognised immediately in the income statement and are classified within other gains and losses or net finance costs or income depending on the type of risk the derivative relates to.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedge transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in equity is included in the income statement for the period.

Derivatives embedded in other financial instruments or non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of their host contracts and the host contracts are not carried at fair value with unrealised gains or losses reported in the income statement.

Notes to the financial statements continued

31 December 2010

1. **Accounting policies** continued

Impairment

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment if any. The criteria that the Company uses to determine that there is an objective evidence of an impairment loss includes:

- Significant financial difficulty of the issuer or obligor;
- A breach on contract, such as a default or delinquency in interest or principal payments;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganization.

If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment is recognised immediately as an expense.

Where an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised for the asset in prior years. Reversal of an impairment is recognised immediately as income.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired, the right to receive cash flows has been retained but an obligation to on-pay them in full without delay has been assumed or the right to receive cash flows has been transferred together with substantially all the risks and rewards of ownership

On derecognition of a financial asset, the difference between the proceeds received or receivable and the carrying amount of the asset is included in income. On derecognition of a financial liability the difference between the carrying amount of the liability extinguished or transferred to another party and the amount paid for is included in income.

Taxation

The tax expense represents the sum of the current tax charge and the movement in deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Notes to the financial statements continued

31 December 2010

1. **Accounting policies** continued

Taxation continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also taken directly to equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Foreign currency translation

The Company's functional and presentation currency is South African Rand. Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

Revised standards and interpretations adopted during the year

The following new or amended IFRS accounting standards and interpretations not yet adopted are expected to have a significant impact on the Company.

IFRS 9 *Financial Instruments – Classification and Measurement* is the first phase of the IASB's three stage project to replace IAS 39 *Financial Instruments: Recognition and Remeasurement.* The first phase issued in November 2009 deals with the classification and measurement of financial assets. In October 2010 the requirements for classifying and measuring financial liabilities were added to IFRS 9. The standard applies for annual periods beginning on or after 1 January 2013. Once adopted, all financial assets and liabilities within the scope of IFRS 9 will be accounted for in accordance with the standard.

The following new or amended IFRS accounting standards and interpretations not yet adopted are not expected to have a significant impact on the Company:

IAS 24 (Revised) *Related Party Disclosures* clarifies and simplifies the definition of a related party and removes certain requirements for government-related entities. The revised standard is effective for periods commencing on or after 1 January 2011.

The amendment to IAS 32 *Financial Instruments: Presentation on classification of rights issues* addresses the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. The amendment is to be applied retrospectively from the earliest comparative period presented and is effective for annual periods beginning on or after 1 February 2010.

The amendment to IFRS 7 *Financial Instruments: Disclosures* improves the disclosure requirements in relation to transferred financial assets. The amendment is effective for annual periods beginning on or after 1 July 2011.

Annual Improvements to IFRSs 2010 amends a number of standards including changes in presentation, recognition and measurement plus terminology and editorial changes. The 2010 amendments are effective for annual periods commencing on or after 1 January 2011.

Notes to the financial statements continued

31 December 2010

2. Deferred tax asset

Rand	2010	2009
At 1 January	**58 806 974**	89 624 869
Charged to income statement	**(3 794 084)**	(30 817 895)
At 31 December	**55 012 890**	58 806 974

Deferred taxation comprises the following:

Rand	2010	2009
Fair value adjustments	**34 976 016**	45 192 750
Derivatives	**21 046 992**	13 833 203
Other temporary differences	**(1 010 118)**	(218 979)
	55 012 890	58 806 974

The current expectation regarding the maturity of the deferred taxation balance is:

Rand	2010	2009
Recoverable within 12 months	**20 036 874**	13 614 224
Recoverable after 12 months	**34 976 016**	45 192 750
	55 012 890	58 806 974

3. External loans

Rand	2010	2009
Main Street 333 (Proprietary) Limited	**893 171 980**	843 951 206
Exxaro Resources Limited	**654 848 160**	736 704 180
Pamodzi Coal (Proprietary) Limited	**27 932 074**	-
At 31 December	**1 575 952 214**	1 580 655 386

The loans are unsecured and bear interest based on variable market benchmark rates. The interest is calculated monthly and is payable according to the specific terms of the loans. The loans to Main Street 333 (Proprietary) Limited and Exxaro Resources Limited are repayable by the end of 2013. The loan to Pamodzi Coal (Proprietary) Limited has no fixed terms of repayment and is secured by shares in Anglo American Inyosi Coal (Proprietary) Limited.

Notes to the financial statements continued

31 December 2010

4. Loans to group companies

Rand	2010	2009
Long-term		
Fellow subsidiary companies		
Anglo Platinum Management Services (Proprietary) Limited	**6 160 244 000**	20 100 184 000
Scaw South Africa (Proprietary) Limited	**3 301 393 878**	2 813 004 018
Anglo American Inyosi Coal (Proprietary) Limited	**5 200 411 137**	-
	14 662 049 015	22 913 188 018
Short-term		
Fellow subsidiary companies		
Anglo Operations Limited	-	1 489 096 803
Black Mountain Mining (Proprietary) Limited	-	154 585 120
Other companies	**14 592 342**	15 019 810
	14 592 342	1 658 701 733
	14 592 342	1 658 701 733

The loan to Anglo Platinum Management Services (Proprietary) Limited is unsecured and bears interest at a variable rate based on JIBAR. Interest is calculated monthly and payable according to the terms of the drawing. The loan has been provided under a facility maturing in 2012.

The loan to Scaw South Africa (Proprietary) Limited is unsecured and bears interest at a variable rate based on JIBAR. Interest is calculated monthly and payable on a six monthly basis. The loan is repayable in 2017.

The loans to fellow subsidiary companies are unsecured and bear interest at a variable rate based on the weighted average rate of the Company's external borrowings. The interest is calculated and payable monthly. The loans have no fixed repayment terms but will become repayable should the committed and uncommitted facilities become repayable (refer note 5).

The loan to Black Mountain Mining (Proprietary) Limited was unsecured and bears interest at a market related rate. Interest was calculated and paid monthly. The loan was extended under a committed facility maturing in 2011.

Detailed risk profiles of the above companies are disclosed in their individual financial statements. The Directors are of the opinion that there is no reason to doubt the recoverability of these loans since there are no impairment indicators.

The loan to Anglo American Inyosi Coal (Proprietary) Limited is unsecured and bears interest at a market rate based on JIBAR. The interest is calculated monthly and payable on a six month basis. The loan has been provided under a project financing facility maturing in 2018.

Notes to the financial statements continued

31 December 2010

5. External borrowings

Rand	2010	2009
Long-term		
Floating rate note maturing in 2016 at an interest rate of 3 month JIBAR plus 0.50%	**199 569 233**	199 487 043
Fixed rate bond maturing in 2015. Interest is payable semi annually at a rate of 9.77%	**1 044 698 140**	-
Term loan maturing in 2013 at an interest rate of 9.44% per annum	**3 131 322 418**	3 019 694 752
Bank loans drawn under long term committed facilities of R8.9 billion (2009: R8.9 billion) with interest payable at a weighted average rate of JIBAR plus 1.35% (2009: 1.24%) per annum for the relative interest period.	**1 770 000 000**	1 770 000 000
	6 145 589 791	4 989 181 795
Short-term		
Commercial paper maturing within twelve months. Interest is payable at an effective interest rate of Rnil % (2009: 7.54%).	-	490 776 712
	-	490 776 712
	6 145 589 791	5 479 958 507

Committed and uncommitted facilities

The maturity and interest rate profiles for the drawings under facilities at 31 December are as follows:

	2010	2009
Long-term committed facilities		
Weighted average maturity	**3.0 years**	4.0 years
Weighted average interest rate per annum	**8.34%**	10.05%

Notes to the financial statements continued

31 December 2010

5. External borrowings continued

Facilities

The above facilities have been arranged with a number of financial institutions. The use of these facilities may give rise to interest rate risk due to changes in the market rates.

Commitment fees

Commitment fees are payable to financial institutions based on the undrawn amount on committed facilities. The commitment fees are due and payable annually in November of each year.

Guarantees

Anglo American plc ("AA plc") has guaranteed the Company's due and punctual observance and performance of all the terms, conditions and covenants under the Company's Domestic Medium Term Note programme (the 'programme') and certain facilities with external penalties.

In consideration for this guarantee, AA plc charges the Company a guarantee fee which amounts to 0.30% of the average value of amounts owing by the Company under the 'programme' and such facilities for each quarter of a calendar year (or any part thereof).

Anglo American South Africa Limited ("AASA") has guaranteed the Company's due and punctual observance and performance of all the terms, conditions and covenants under facilities/loan agreements with various external parties.

In consideration for this guarantee, AASA charges the Company a guarantee fee which amounts to 0.25% of the average value of the amounts advanced to the Company and owing by the Company under such agreement for each quarter of a calendar year (or any part thereof).

The guarantee fees are due and payable to AASA and AA plc quarterly.

6. Deposits from group companies

Rand	**2010**	2009
Holding company		
Anglo American South Africa Limited	**21 386 555 964**	20 114 558 475
Fellow subsidiary companies		
Term deposits	**8 381 398**	7 671 116
Call deposits	**3 221 639 502**	402 824 244
	3 230 020 900	410 495 360
	24 616 576 864	20 525 053 835

At 31 December 2010, the rate of interest paid on these deposits ranged between 4.9% and 5.75% (2009: 6.30% and 7.55%) per annum.

Notes to the financial statements continued

31 December 2010

7. Share capital and share premium

	Number of shares 2010	Rand 2010	Number of shares 2009	Rand 2009
Authorised:				
Shares of R1 each	**50 000**	**50 000**	50 000	50 000
Issued:				
Shares of R1 each	**10 100**	**10 100**	10 100	10 100
Share premium	**-**	**209 989 900**	-	209 989 900
		210 000 000		210 000 000

The remaining unissued shares are under the control of the Directors until the forthcoming annual general meeting.

8. Interest income

Rand	2010	2009
Holding company	**-**	196 275 899
Fellow subsidiary companies	**1 601 509 486**	1 688 979 304
Other	**379 783 349**	184 743 224
	1 981 292 835	2 069 998 427

Notes to the financial statements continued

31 December 2010

9. Interest expense

Rand	**2010**	2009
External borrowings		
Committed facilities	**168 618 298**	235 896 346
Uncommitted facilities	-	1 362 244
Bonds	**76 857 011**	18 335 430
Term loan	**319 591 456**	317 736 659
Commercial paper	**17 044 365**	375 288 688
Other	**(83 899 309)**	(9 432 562)
	498 211 821	939 186 805
Holding company	**946 264 849**	588 896 413
Fellow subsidiary companies	**81 945 123**	141 952 736
	1 526 421 793	1 670 035 954

Notes to the financial statements continued

31 December 2010

10. Profit before taxation

The following items have been included in arriving at profit before taxation:

Rand	2010	2009
Auditor's remuneration		
- Audit fees current year	**586 080**	633 828
- Other services	**100 890**	432 996
Fees for services		
- Administration fees to Anglo Operations Limited	**8 961 653**	13 640 975
Fair value on interest rate derivatives		
- Fair value on interest rate swaps	**(192 753 137)**	(31 594 238)
- Fair value on hedged interest rate risk	**195 475 320**	47 714 023
Foreign exchange forward contracts		
- Far value through profit or loss	**1 511 718**	(618)
- Net foreign exchange losses	**(1 555)**	(134 922)

11. Income tax expense

Rand	2010	2009
South African normal taxation		
Current taxation	**(106 252 399)**	(59 908 323)
Deferred taxation (Note 2)	**(3 794 084)**	(30 817 895)
Total income tax charge	**(110 046 483)**	(90 726 218)

Tax rate reconciliation

Percentage	2010	2009
South African tax at normal rate	**28.00**	28.00
Prior year tax adjustment	**0.29**	-
Effective tax rate	**28.29**	28.00

Notes to the financial statements continued

31 December 2010

12. Reconciliation of profit before taxation to cash outflows from operations

Rand	2010	2009
Profit before taxation	**388 973 226**	324 022 212
Interest received	**(1 981 292 835)**	(2 069 998 427)
Interest paid	**1 562 652 318**	1 701 302 304
Currency loss	**1 510 163**	135 540
Amortisation of fair value adjustment	**(36 230 525)**	(31 266 350)
Fair value hedge adjustment	**2 722 183**	(16 122 008)
(Increase) decrease in operating receivables	**(29 773 945)**	4 563 727
Increase (decrease) in operating payables	**5 431 140**	(240 461 417)
Cash outflow from operations	**(86 008 275)**	(327 824 419)

13. Income tax paid

Rand	2010	2009
Balance at start of year	**(6 733 648)**	33 911 101
Income tax – current taxation charge (note 11)	**106 252 399**	59 908 323
Balance at end of year	**(7 342 459)**	6 733 648
	92 176 292	100 553 072

14. Related party transactions

The Company, in the ordinary course of business, enters into various financial transactions with group companies. These transactions are conducted on an arms-length basis.

Loans to group companies are disclosed in note 4 and deposits from group companies are disclosed in note 6.

A guarantee fee, amounting to R8 030 124 (2009: R10 172 093), was due to Anglo American South Africa Limited in respect of the year under review. As at 31 December 2010, an amount of R2 047 315 (2009: R2 047 473) was still outstanding and is included in "Amounts due to group companies" on the balance sheet.

A guarantee fee, amounting to R8 632 124 (2009: R15 036 559), was due to Anglo American plc in respect of the year under review. As at 31 December 2010, an amount of Rnil (2009: R1 860 673) was still outstanding and is included in "Trade and other payables" on the balance sheet.

Interest received from group companies is disclosed in note 8 and interest paid to group companies is disclosed in note 9. Administration fees paid to a group company is disclosed in note 10.

A commitment fee, amounting to R6 270 324 (2009: R10 097 070) was due from Anglo Platinum Management Services (Proprietary) Limited in respect of the year under review. As at 31 December 2010, an amount of R3 974 761 (2009: R2 905 520) was still outstanding and is included in "Trade and other receivables" on the balance sheet.

A commitment fee, amounting to R3 277 392 (2009: R1 520 953) was due from Black Mountain Mining (Proprietary) Limited in respect of the year under review. As at 31 December 2010, an amount of R1 512 329 (2009: R1 445 241) was still outstanding and is included in "Trade and other receivables" on the balance sheet.

15. Events occurring after end of year

No significant events occurred after year ended 31 December 2010 up to the date of the report.

Notes to the financial statements continued

31 December 2010

16. Financial assets

The carrying amounts and fair values of financial assets are as follows:

	2010		2009	
Rand	**Estimated Fair Values**	**Carrying amounts**	Estimated Fair values	Carrying amounts
Loans and receivables				
Trade and other receivables	**41 180 805**	**41 180 805**	11 406 860	11 406 860
Cash and cash equivalents	**14 741 003 336**	**14 741 003 336**	20 541 163	20 541 163
Financial asset investments - external[1]	**1 575 952 214**	**1 575 952 214**	1 580 655 386	1 580 655 386
Loans to group companies	**14 676 641 357**	**14 676 641 357**	24 571 889 751	24 571 889 751
Amounts due by group companies	**232 776 801**	**232 776 801**	209 475 395	209 475 395
At fair value through profit and loss				
Other financial assets (derivatives) [2]	**311 072 432**	**311 072 432**	58 698 602	58 698 602
Total	**31 578 626 945**	**31 578 626 945**	26 452 667 157	26 452 667 157

[1] The external loans are unsecured and bear interest based on variable market benchmark rates. The interest is calculated monthly and is payable according to the specific terms of the loans. The loans are repayable by 30 November 2013.

[2] Other financial assets (derivatives) comprise short-term derivatives of R115 153 567 (2009: R55 532 874) and long-term derivatives of R195 918 865 (2009: R3 165 728).

17. Financial liabilities

The carrying amounts and fair values of financial liabilities are as follows:

	2010		2009	
Rand	**Estimated Fair Values**	**Carrying amounts**	Estimated Fair values	Carrying amounts
Financial liabilities at amortised cost				
Trade and other payables	**62 014 496**	**62 014 496**	56 583 356	56 583 356
Current borrowings	**24 624 343 412**	**24 624 343 412**	21 018 152 543	21 018 152 543
Other non-current borrowings	**6 047 548 373**	**6 145 589 791**	4 932 969 130	4 989 181 795
At fair value through profit and loss				
Other financial liabilities (derivatives) [1]	**116 663 502**	**116 663 502**	55 530 653	55 530 653
Total	**30 850 569 783**	**30 948 611 201**	26 063 235 682	26 119 448 347

[1] Other financial liabilities (derivatives) comprise short-term derivatives of R116 663 503 (2009: R55 530 653).

The fair value of current and other non-current borrowings is determined by reference to quoted market prices for similar instruments, where applicable, otherwise the carrying value approximates the fair value.

The Company's 2010 borrowings are presented on an unhedged basis. The fair value of associated derivatives is recorded separately within 'other financial assets (derivatives)' and 'other financial liabilities (derivatives) (see note 18).

Notes to the financial statements continued

31 December 2010

17. **Financial liabilities** continued

An analysis of borrowings is set out below:

Rand	Within 1 year or on demand	Between 1-2 years	Between 2-5 years	After 5 years	Total
At 31 December 2010					
Unsecured					
Bank loans	-	**170 000 000**	**1 600 000 000**	-	**1 770 000 000**
Other loans	**24 624 343 412**	-	**4 176 020 558**	**199 569 233**	**28 999 933 203**
Other borrowings	-	-	-	-	-
Total borrowings	**24 624 343 412**	**170 000 000**	**5 776 020 558**	**199 569 233**	**30 769 933 203**
At 31 December 2009					
Unsecured					
Bank loans	-	-	1 770 000 000	-	1 770 000 000
Other loans	20 527 375 831	-	3 019 694 752	199 487 043	23 746 557 626
Other borrowings	490 776 712	-	-	-	490 776 712
Total borrowings	21 018 152 543	-	4 789 694 752	199 487 043	26 007 334 338

18. **Financial instrument risk exposure, risk management and derivatives**

Financial instrument risk exposure and management

The Company is exposed in varying degrees to a variety of financial instrument related risk. The Board approves and monitors the risk management processes, inclusive of documented treasury policies, counterparty limits, controlling and reporting structures. The risk management processes of the group's independently listed subsidiaries are in line with the Company's own policy.

The types of risk exposure and the way in which such exposure is managed, including the use of derivative instruments is provided as follows (subcategorised into credit risk, liquidity risk and market risk).

Credit risk

The Company's credit risk is primarily attributable to its cash and cash equivalents, trade and other receivables, loans and derivative financial instruments.

The Company limits exposure to credit risk through adherence to a policy of:

- Minimum acceptable counterparty credit ratings assigned by international credit-rating agencies or who have received specific internal corporate credit approval and approved credit limits.
- Daily counterparty settlement limits.
- Exposure diversification.
- Custody restriction on securities held by banks and other institutions.

The Company does not have significant concentration of credit risk.

The Company's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet (net of impairment losses where relevant).

The Company believes that no impairment allowance is necessary in respect of receivables as no objective evidence existed at year end to indicate that one or more events may have a negative effect on the estimated future cash flows expected from any individual balance.

Notes to the financial statements continued

31 December 2010

18. **Financial instrument risk exposure, risk management and derivatives** continued

Liquidity risk

The Company ensures that there are sufficient committed loan facilities in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holding of cash and cash equivalents, as well as any distribution restrictions that exist.

The expected cash flow of the Company's financial liabilities (including associated derivatives), by remaining contractual maturity, at the balance sheet date is as follows:

	Within 1 year			1-2 years		
Rand	Fixed Interest	Floating Interest	Repayment	Fixed Interest	Floating Interest	Repayment
At 31 December 2010						
Bank loans and overdrafts	-	**(148 262 000)**	-	-	**(137 985 500)**	**(170 000 000)**
Other loans	**(416 884 858)**	**(18 021 248)**	**(24 616 576 863)**	**(416 884 858)**	**(12 100 000)**	-
Other borrowings	-	-	-	-	-	-
Other non-interest bearing liabilities	-	-	**(8 619 306)**	-	-	-
Loan commitment uncalled - external	-	-	-	-	-	-
Net settled derivatives	**336 103 047**	**(233 293 700)**	-	**337 412 953**	**(259 304 197)**	-
	(80 781 811)	**(399 576 948)**	**(24 625 196 169)**	**(79 471 905)**	**(409 389 697)**	**(170 000 000)**
At 31 December 2009						
Bank loans and overdrafts	-	(177 803 300)	-	-	(177 803 300)	-
Other loans	(319 184 858)	(15 829 314)	(20 525 053 836)	(319 184 858)	(15 458 600)	-
Other borrowings	-	(9 223 288)	(490 776 712)	-	-	-
Other non-interest bearing liabilities	-	-	(9 742 556)	-	-	-
Loan commitment uncalled - external	-	-	(286 939)	-	-	-
Net settled derivatives	238 403 047	(206 859 074)	-	238 403 047	(225 984 927)	-
	(80 781 811)	(409 714 976)	(21 025 860 043)	(80 781 811)	(419 246 227)	-

	3-5 years			+ 5 years		
Rand	Fixed Interest	Floating Interest	Repayment	Fixed Interest	Floating Interest	Repayment
At 31 December 2010						
Bank loans and overdrafts	-	**(168 200 000)**	**(1 600 000 000)**	-	-	-
Other loans	**(563 434 858)**	**(36 300 000)**	**(3 850 000 000)**	-	**(6 050 000)**	**(200 000 000)**
Net settled derivatives	**483 308 000**	**(453 608 266)**	-	-	-	-
	(80 126 858)	**(658 108 266)**	**(5 450 000 000)**	-	**(6 050 000)**	**(200 000 000)**
At 31 December 2009						
Bank loans and overdrafts	-	(366 978 825)	(1 770 000 000)	-	-	
Other loans	(638 369 716)	(46 374 000)	(2 850 000 000)	-	(19 322 500)	(200 000 000)
Net settled derivatives	478 770 953	(528 386 917)	-	-	-	-
	(159 598 763)	(941 739 742)	(4 620 000 000)	-	(19 322 500)	(200 000 000)

Notes to the financial statements continued

31 December 2010

18. **Financial instrument risk exposure, risk management and derivatives** continued

The Company had the following undrawn committed borrowing facilities at 31 December:

Rand Expiry date	**2010**	2009
In one year or less	**11 600 000 000**	10 782 000 000
Between 1 and 2 years	**-**	3 318 000 000
In more than two years	**5 300 000 000**	3 800 000 000
	16 900 000 000	17 900 000 000

Market risk

The significant market exposures to which the Company is exposed are foreign exchange risk and interest rate risk. These are discussed further below:

Foreign exchange risk

The Company uses forward exchange contracts, currency swaps and option contracts to limit the effects of movements in exchange rates on foreign currency denominated assets and liabilities as well as to hedge future transactions and cash flows when appropriate.

The exposure of the Company's financial assets and liabilities to currency risk is as follows:

Rand	**Financial assets (excluding derivatives)**	**Impact of currency derivatives**	**Derivative assets**	**Total financial asset exposure to currency risk**
At 31 December 2010				
SA rand	**31 267 554 513**	**-**	**311 072 432**	**31 578 626 945**
Total	**31 267 554 513**	**-**	**311 072 432**	**31 578 626 945**
At 31 December 2009				
SA rand	26 393 968 555	-	58 698 602	26 452 667 157
Total	26 393 968 555	-	58 698 602	26 452 667 157

Rand	**Financial liabilities (excluding) derivatives)**	**Impact of currency derivatives**	**Derivative liabilities**	**Total financial liabilities exposure to currency risk**
At 31 December 2010				
SA rand	**30 831 947 699**	**-**	**116 663 502**	**30 948 611 201**
Total	**30 831 947 699**	**-**	**116 663 502**	**30 948 611 201**
At 31 December 2009				
SA rand	26 063 917 694	-	55 530 653	26 119 448 347
Total	26 063 917 694	-	55 530 653	26 119 448 347

Notes to the financial statements continued

31 December 2010

18. **Financial instrument risk exposure, risk management and derivatives** continued

Interest rate risk

Fluctuations in interest rates impact on the value of short-term investments and financing activities, giving rise to interest rate risk. Exposure to interest rate risk is particularly with reference to changes in ZAR interest rates.

The Company's policy is to borrow funds at floating rates of interest as this is considered to give a partial natural hedge against commodity price movements, given the correlation to economic growth (and industrial activity) which in turn shows a high correlation with commodity price fluctuations. The Company also uses interest rate swaps to manage its exposure to interest rate movements on a portion of its existing debt. Strategic hedging using fixed rate debt may be undertaken from time to time if considered appropriate.

In respect of financial assets, the Company's policy is to invest cash at floating rates of interest and cash reserves are to be maintained in short-term investments (less than one year) in order to maintain liquidity, while achieving a satisfactory return for shareholders.

The exposure of the Company's financial assets to interest rate risk is as follows:

	Interest bearing financial assets		**Non-interest bearing financial assets**
Rand	**Floating rate financial assets**	**Fixed rate financial assets**	**Other non-interest bearing financial assets**
At 31 December 2010			
Financial assets (excluding derivatives)	**31 226 373 708**	-	**41 180 805**
Derivative assets	**195 918 865**	-	**115 153 567**
Financial exposure to interest rate risk	**31 422 292 573**	-	**156 334 372**
At 31 December 2009			
Financial assets (excluding derivatives	26 382 561 695	-	11 406 860
Derivative assets	3 165 728	-	55 532 874
Financial exposure to interest rate risk	26 385 727 423	-	66 939 734

Floating rate financial assets consist mainly of loans to group companies. Interest on floating rate assets is based on the relevant national inter-bank rates.

Notes to the financial statements continued

31 December 2010

18. Financial instrument risk exposure, risk management and derivatives continued

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Rand	Floating rate borrowings	Fixed rate borrowings	Non-interest bearing borrowings
At 31 December 2010			
Financial liabilities (excluding derivatives)	**26 593 912 645**	**4 176 020 558**	**62 014 496**
Effect of interest rate swaps	**4 051 106 214**	**(4 051 106 214)**	**-**
Derivative liabilities	**-**	**-**	**116 663 502**
Financial exposure to interest rate risk	**30 645 018 859**	**124 914 344**	**178 677 998**
At 31 December 2009			
Financial liabilities (excluding derivatives)	22 987 639 586	3 019 694 752	56 583 356
Effect of interest rate swaps	2 850 000 000	(2 850 000 000)	-
Derivative liabilities	-	-	55 530 653
Financial exposure to interest rate risk	25 837 639 586	169 694 752	112 114 009

Interest on floating rates is based on the relevant national inter-bank rates.

Derivatives

The Company utilises derivative instruments to manage its market risk exposures as explained above. The Company does not use derivative financial instruments for speculative purposes, however it may choose not to designate certain derivatives as hedges. Such derivatives that are not hedge accounted are classified as non-hedges and fair valued through the income statement. The use of derivative instruments is subject to limits and the positions are regularly monitored and reported to senior management.

Fair value hedges

The majority of interest rate swaps taken out to protect the Company's fixed rate borrowings against future interest rate movements have been designated as fair value hedges. The respective carrying values of the hedged borrowings are adjusted to reflect the fair value of the interest rate risk being hedged. Subsequent changes in the fair value of the hedged risk are offset against fair value changes in the interest rate swap and classified within financing costs, in the income statement.

Non-hedges

The Company may choose not to designate certain derivatives as hedges, for example certain forward contracts that economically hedge forecast commodity transactions and relatively low value or short-term derivative contracts where the potential mark-to-market impact on the Company's earnings is not considered material. Where derivatives have not been designated as hedges, fair value changes are recognised in the income statement in accordance with the Company's policy set out in note 1 and are classified as financing or operating depending on the nature of the associated hedged risk.

Notes to the financial statements continued

31 December 2010

18. **Financial instrument risk exposure, risk management and derivatives** continued

Fair value measurements recognised in the balance sheet

Effective 1 January 2009, the Company adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted price (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

The fair value of the Company's open derivative position at 31 December 2010, recorded within other financial assets (derivatives) and other financial liabilities (derivatives) is as follows:

		2010		2009
Rand	**Asset**	**Liability**	Asset	Liability
Current				
Non-hedged (Held for trading)				
Forward foreign currency contracts	**115 153 567**	**116 663 502**	55 532 874	55 530 653
Total current derivatives	**115 153 567**	**116 663 502**	55 532 874	55 530 653
Non – current				
Fair value hedges				
Interest rate swap	**195 918 865**	**-**	3 165 728	-
Total non - current derivatives	**195 918 865**	**-**	3 165 728	-

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of forward exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to the present value. The Company has therefore grouped all these financial instruments within level 2.

There were no transfers between the levels of the fair value hierarchy within the period.

Sensitivities

Financial instruments affected by market risk include borrowings, deposits, derivative financial instruments and trade receivables and payables. The following analysis, required by IFRS 7, is intended to illustrate the sensitivity of the Company's financial instruments (as at year end) to changes in market variables, being exchange rates and interest rates.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives portfolio and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations in place at 31 December 2010. As a consequence, this sensitivity analysis relates to the position as at 31 December 2010 and is not representative of the year then ended as all of these varied during the course of the year.

Notes to the financial statements continued

31 December 2010

18. **Financial instrument risk exposure, risk management and derivatives** continued

The following assumptions were made in calculating the sensitivity analysis:

- All income statement sensitivities also impact equity.
- The majority of debt and other deposits are carried at amortised cost and therefore carrying value does not change as interest rates move.
- No sensitivity is provided for accrued interest as accruals are based on pre-agreed interest rates and therefore are not susceptible to further rate movements
- Changes in the carrying value of derivatives (from movements in commodity prices and interest rates) designated as cash flow hedges are assumed to be recorded fully within equity on the grounds of materiality.
- No sensitivity has been calculated on derivatives and related underlying instruments designated into fair value hedge relationships as these are assumed to materially offset one another.
- All hedge relationships are assumed to be fully effective on the grounds of materiality.
- Debt with a maturity below one year is floating rate, unless it is long term fixed rate debt in its final year.

Using the above assumptions, the effect on the income statement and equity is Rnil (2009: Rnil)

No sensitivity for foreign exchange rates is presented as the Company does not have any net open positions in foreign currency at year end.

Capital risk management

The Company's objectives when managing capital (represented by equity in the balance sheet) are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust this capital structure, the Company may draw down on available banking facilities or obtain long term funding from stakeholders.

There were no changes to the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

19. **Contingent liabilities and contingent assets**

At 31 December 2010 and 31 December 2009 no contingent liabilities were secured on the assets of the Company.

There were no significant contingent assets in the Company at either 31 December 2010 or 31 December 2009.