AngloAmerican

PRELIMINARY RESULTS
YEAR ENDED 31 DECEMBER 2010

Cynthia Carroll Chief Executive

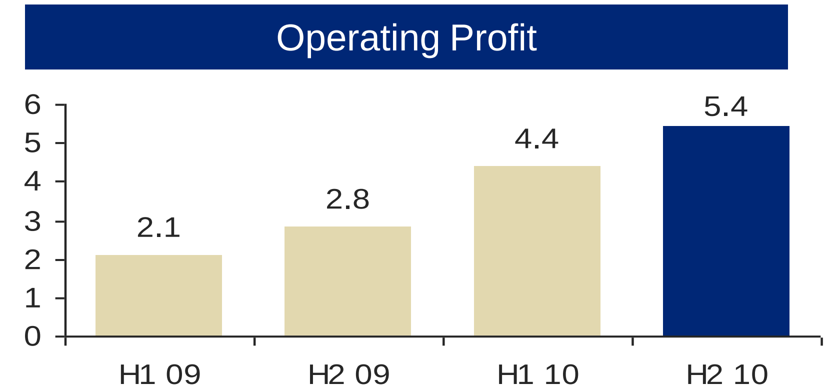
René Médori Finance Director

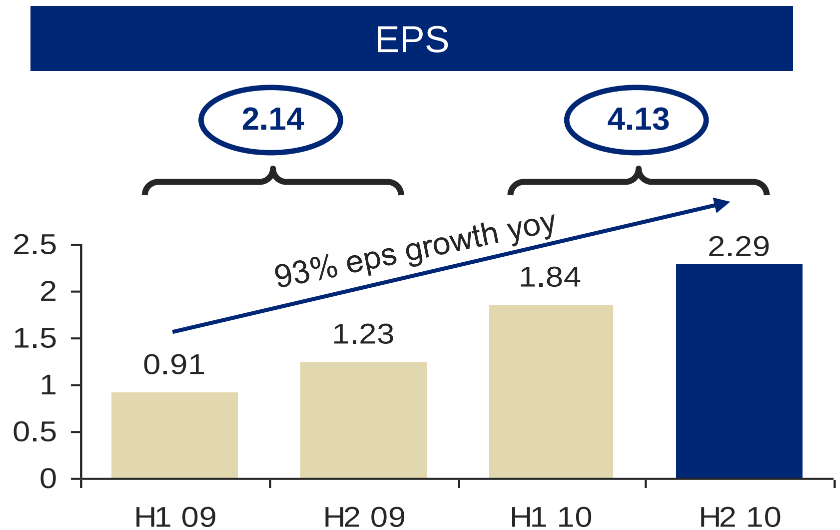
18 February 2011

Real Mining. Real People. Real Difference.

HIGHLIGHTS

- Group operating profit of $9.8bn, up 97%
- Underlying earnings of $5bn and EPS $4.13, 93% increase
- Platinum cash operating costs flat in real terms, production target exceeded at 2.57 Moz, labour productivity increased by 12%
- Asset optimisation and procurement programmes delivering $3bn, far exceeding expectations
- $3.3bn of proceeds received from divestments of non-core businesses
- Tarmac Limited and Lafarge UK have agreed to combine to create a leading UK construction materials company
- Near-term growth of 50% including four major projects by 2015
- $70bn project pipeline with potential to double production over the next decade
- Final dividend 40 US cents per share, total dividends for the year 65 US cents per share

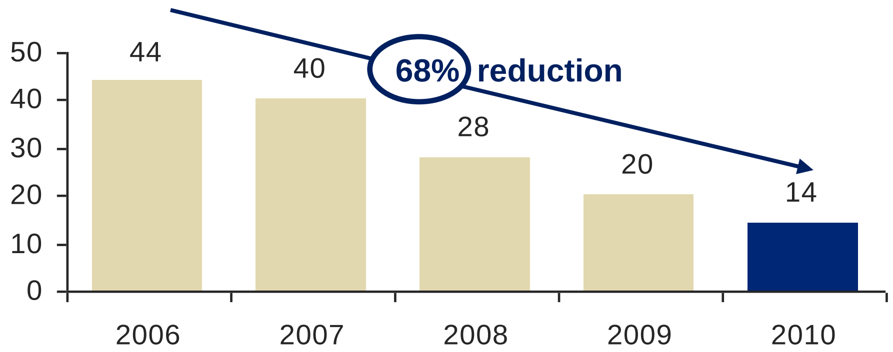




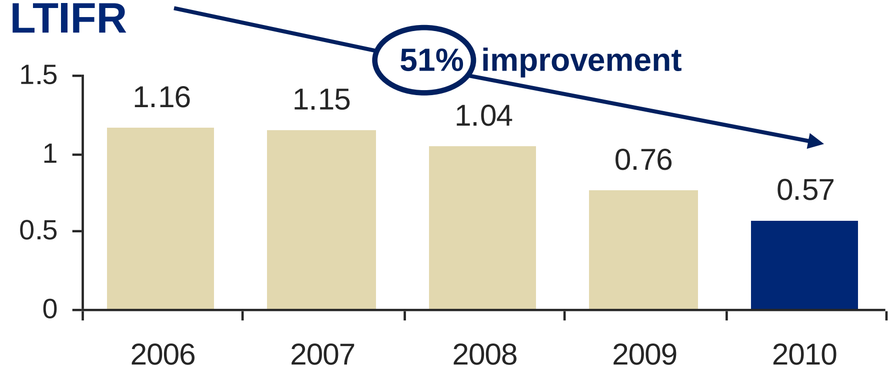
MAJOR IMPROVEMENT IN SAFETY PERFORMANCE

- Safety practices embedded and delivering further improved results, particularly at SA underground operations and at Projects
- 90% of our operations were without fatalities, including 100% of
  - Nickel, Copper, Iron Ore Brazil, Thermal Coal, and Exploration
- Continued improvement at Platinum reflecting a 43% decline in fatal injuries and 15% improvement in LTIFR, a record low for the business
- Number of LTI's more than halved since early 2007
- Increased focus on risk management capability, systems and processes with particular focus on high potential risks
- Improved learning from incidents, fatalities and industry best practice

Fatalities



LTIFR



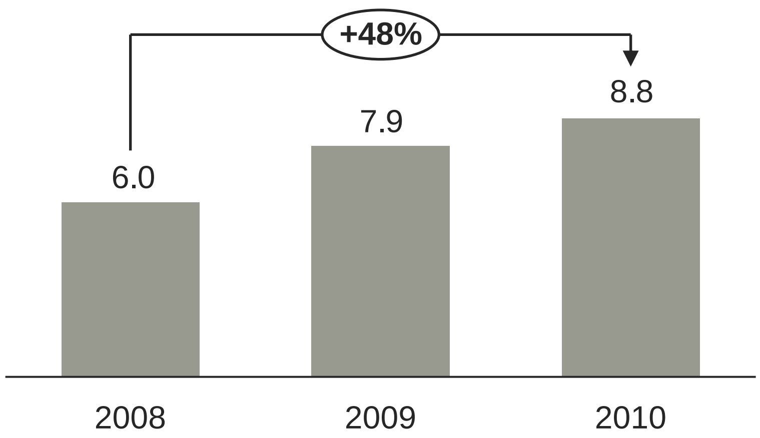
SIGNIFICANT RECOVERY IN PERFORMANCE FOLLOWING THE GLOBAL DOWNTURN…

Focus on capital preservation and cost cutting, including closure of high cost production at Platinum, whilst maintaining investment in key growth projects

OPERATIONAL EXCELLENCE DRIVING OUR ASSETS DOWN THE COST CURVE

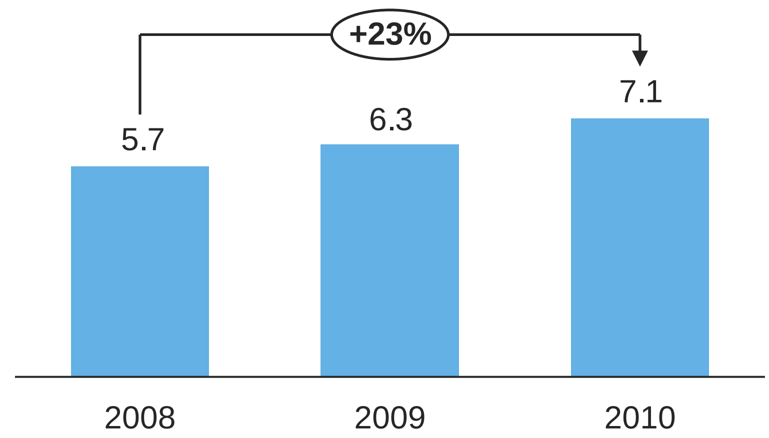
Metallurgical Coal Productivity

ROM (kt) per FTE at Export Mines

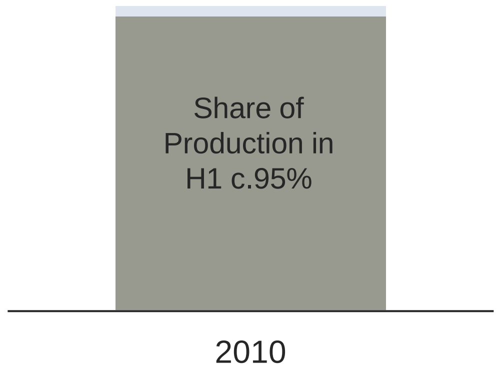


Platinum Productivity

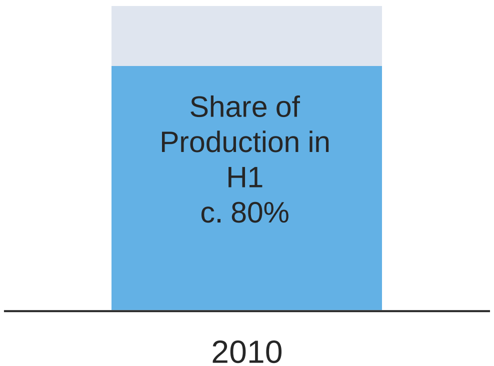
m^2 per operating employee per month



Metallurgical Coal Cost Curve Position



Platinum Cost Curve Position

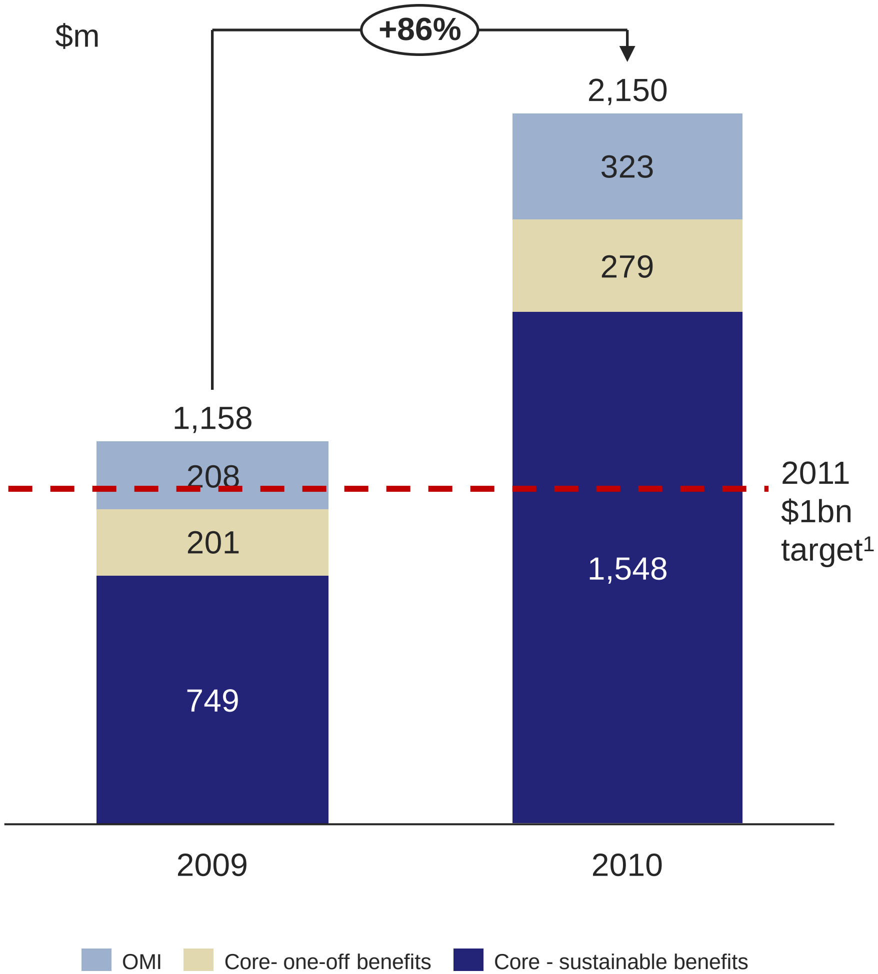


Source: AME 2010; Hard coking coal on an attributable FOB cash cost basis

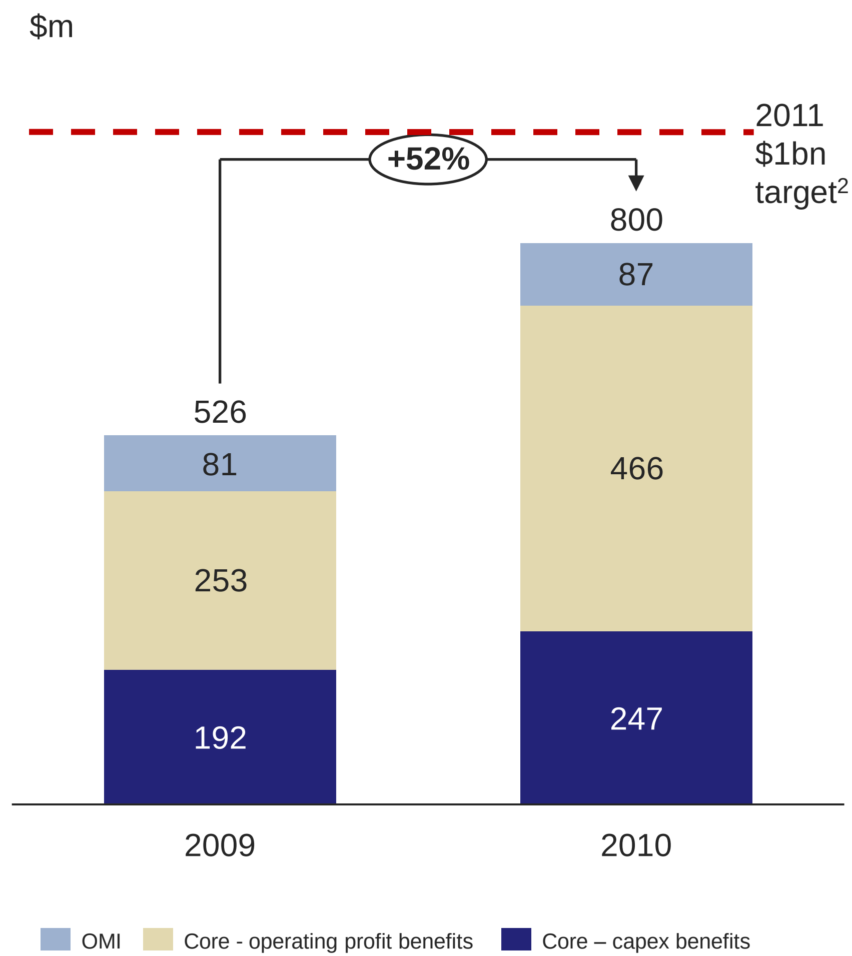
Source: JP Morgan research 'Platinum Industry Breakeven Analyzer'; based on estimated 2010 platinum industry costs and forward looking prices; includes non-Platinum revenues and total cash capex; Anglo attributable production

SIGNIFICANT OUTPERFORMANCE OF ASSET OPTIMISATION AND PROCUREMENT TARGETS

Asset Optimisation



Procurement

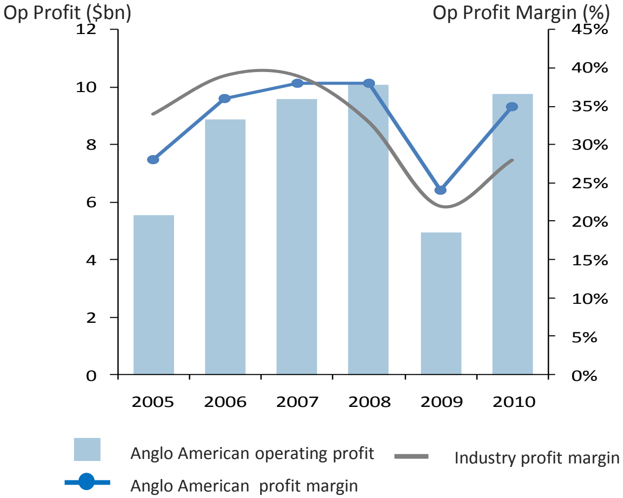


[1] Core sustainable. [2] Core businesses

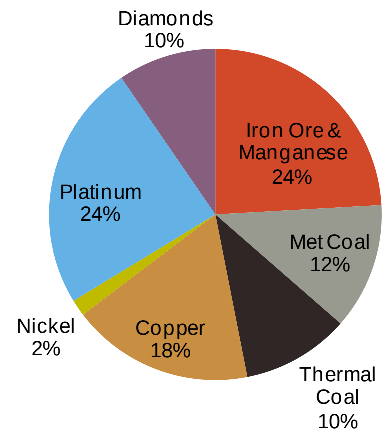
Note: Benefits enhanced by higher market prices in 2010, partially offset by regional currency strengths. Year on year operating profit benefit for core businesses at constant 2009 commodity prices and exchange rates equates to $170m uplift in volumes and cash cost savings of $159m.

A WORLD CLASS MINING COMPANY

Outperforming the industry[1]

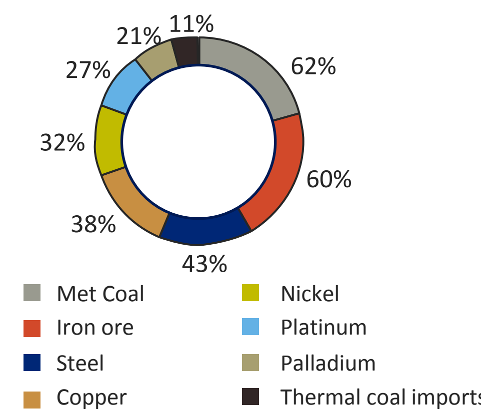


Well diversified portfolio[2]

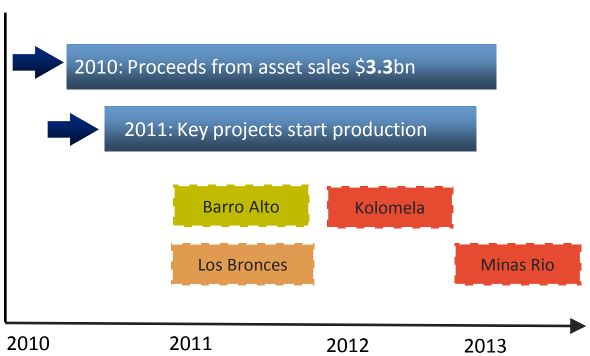


Structurally attractive commodities[3]

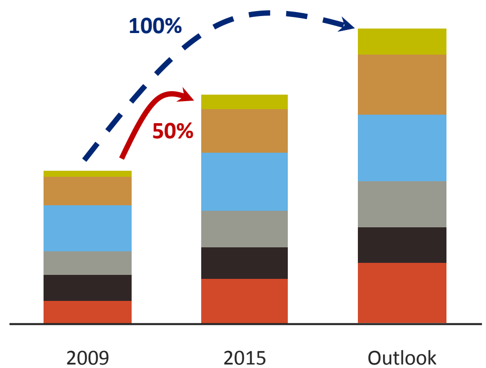
China's share of global consumption (%)



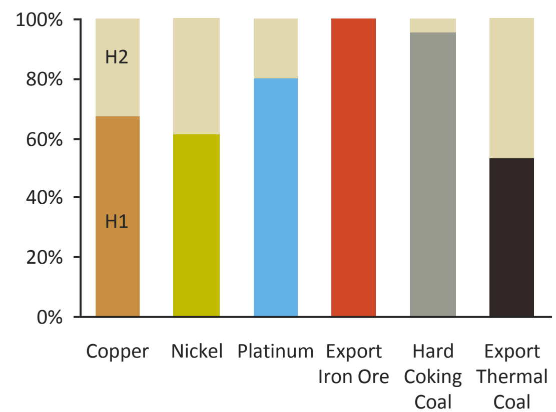
Strengthening balance sheet



World class project pipeline

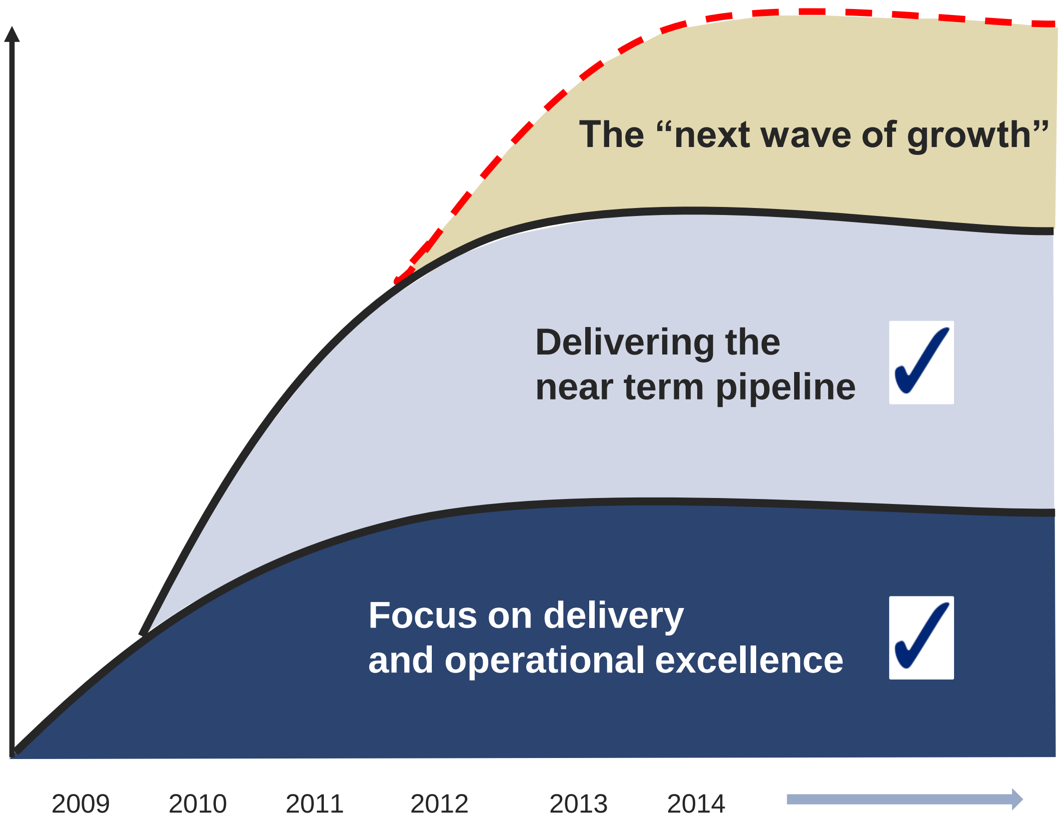


Delivering commodity positions in lower half of cost curves[4]



1. Source: Anglo American; 2. Core revenue split; 3. Source: AME, Brook Hunt, a Wood Mackenzie company, Johnson Matthey. Thermal Coal represents share of internationally traded market, nickel and copper represent share of world mined production, 4. Source: AME, Brook Hunt, a Wood Mackenzie company, Anglo Platinum. Estimated % of attributable production in each half of the cost curve after delivery of near term pipeline by 2015

…WELL ADVANCED ON THE STRATEGIC PATH



- Next wave of projects delivering 100% volume growth over the next decade
- $70bn project pipeline

- Key strategic growth projects delivering 50% growth by 2015
- Further growth in most attractive commodities of met coal and copper set for approval in the near term

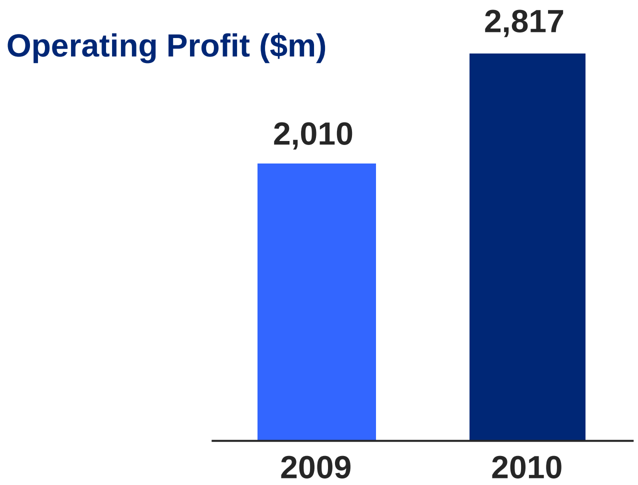
- Cost management and productivity mindset
- Delivery against AO and procurement targets ahead of plan
- Strengthened balance sheet
- Divestment of non-core operations well underway

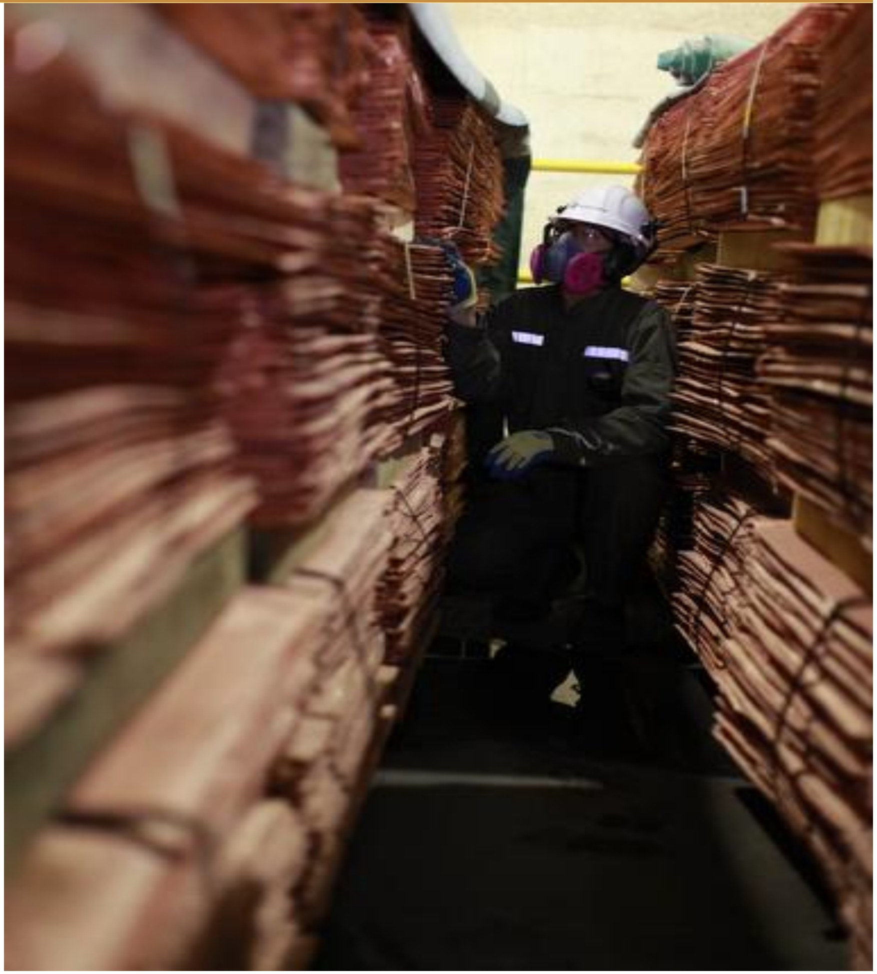
I.
OPERATIONAL PERFORMANCE
CYNTHIA CARROLL

COPPER

Copper

- Operating profit of $2,817m, up 40% driven by record prices
- Production 623 kt ,down 7% in line with expectations due to decline in grades, with exception of strike action at Collahuasi
- Tight management of controllable costs offset by higher power costs and strong Chilean peso
- Los Bronces 200 ktpa project expansion on schedule for first production in Q4 2011



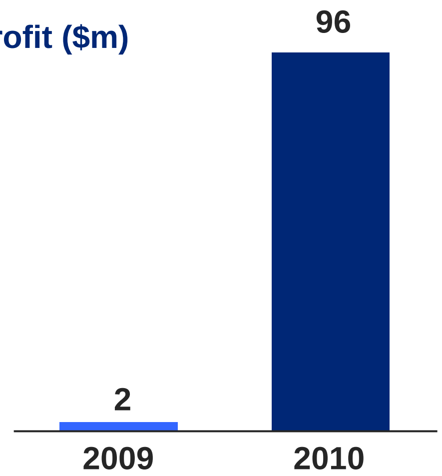


NICKEL

Nickel

- Operating profit of $96m, driven by strong prices
- Production 20.2 kt up 2%, driven by higher production at Loma +13%
- Unit costs 7% higher at $5.95/lb due to planned maintenance at Codemin and a strong Brazilian Real
- Barro Alto 36 ktpa project on schedule for first production in Q1 2011

Operating Profit ($m)

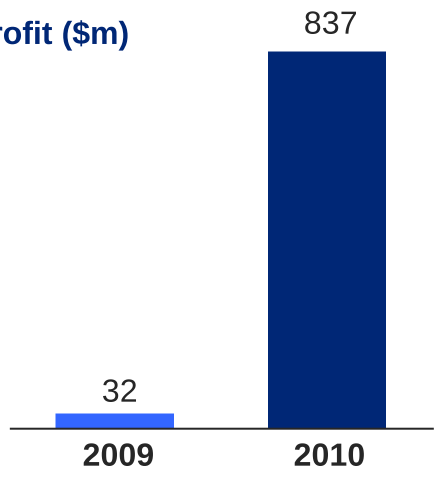


PLATINUM

Platinum

- Operating profit $837m, driven by higher prices and partially offset by the strong Rand
- Safety continues to improve LTIFR down 15%
- Refined production 2.57 Moz, up 5%, higher production from own mines in H2 contributing to higher profitability
- Operating cash unit costs flat in real terms at R11,730/oz
- Productivity increased by 12% to 7.06m^2; exceeding target of 7m^2 per total operating employee per month

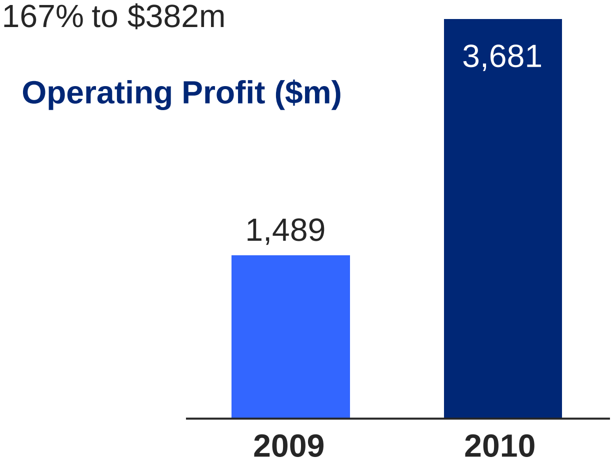
Operating Profit ($m)



IRON ORE AND MANGANESE

Iron Ore and Manganese

- Operating profit of $3.7bn
- Kumba's profitability driven by 92% increase in export prices and 6% higher export volumes
- Kumba sales volumes +8% to 43.1 Mt; export sales from Sishen +1.9Mt to 36.1 Mt
- JIG plant produced 13.3 Mt, above nameplate capacity (13 Mt)
- Sishen unit cash costs R114/t +15% in line with guidance, driven by 24% increase in waste removal
- Kolomela remains on time and on budget for first production Q2 2012
- Improvement in global steel demand drove higher sales volumes and prices at Samancor, operating profit up 167% to $382m

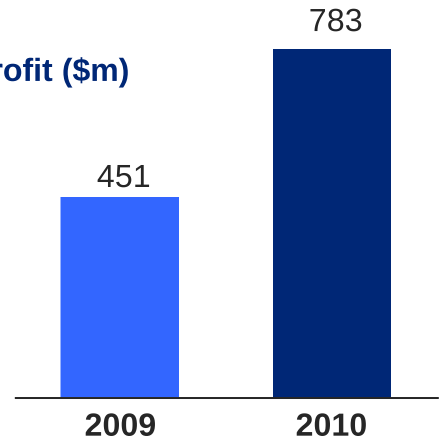


METALLURGICAL COAL

Metallurgical Coal

- Operating profit of $783m, up 74%
- Driven by higher realised met coal prices +25%
- Export met production 14.7 Mt up 16% with overall product mix improvement, offset by strengthening AUD
- Production impacted by adverse weather and flooding
- Export mine productivity up 48% vs. 2008
- AO delivering significant benefit; longwall relocation times reduced by 50%
- AUD export unit cash costs down 1% to A$80/t
- Undeveloped coal assets divested for $0.5bn
- Grosvenor 4.3 Mtpa HCC project set for approval in Q2 2012

Operating Profit ($m)

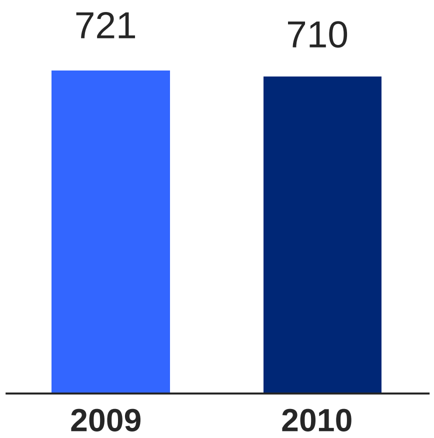


THERMAL COAL

Thermal Coal

- Operating profit of $710m
- Fatality free in 2010 and 27% improvement in LTIFR
- Strong recovery in thermal coal prices and increased export volumes from SA, offset by strong Rand
- Mafube ramped up to full production
- Zibulo project is approaching completion and is ramping up to commercial production
- Production and profitability at Cerrejón maintained despite severe wet weather and strong Colombian Peso

Operating Profit ($m)

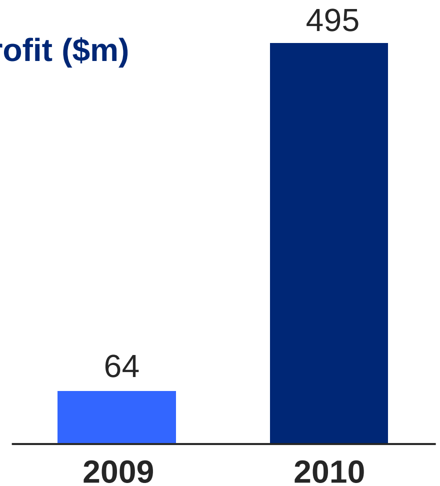


DIAMONDS

Diamonds

- Operating profit of $495m
- DTC sales up 57% to $5.1bn
- Recovered 33 million carats, up 34%
- Strong recovery in consumer demand and prices
- Demand driven by restocking and increased demand from retail markets, particularly in India and China
- Rough diamond prices returning to pre-recession levels
- $500m lower cost base maintained despite increased production, contributing to improved margins

Operating Profit ($m)

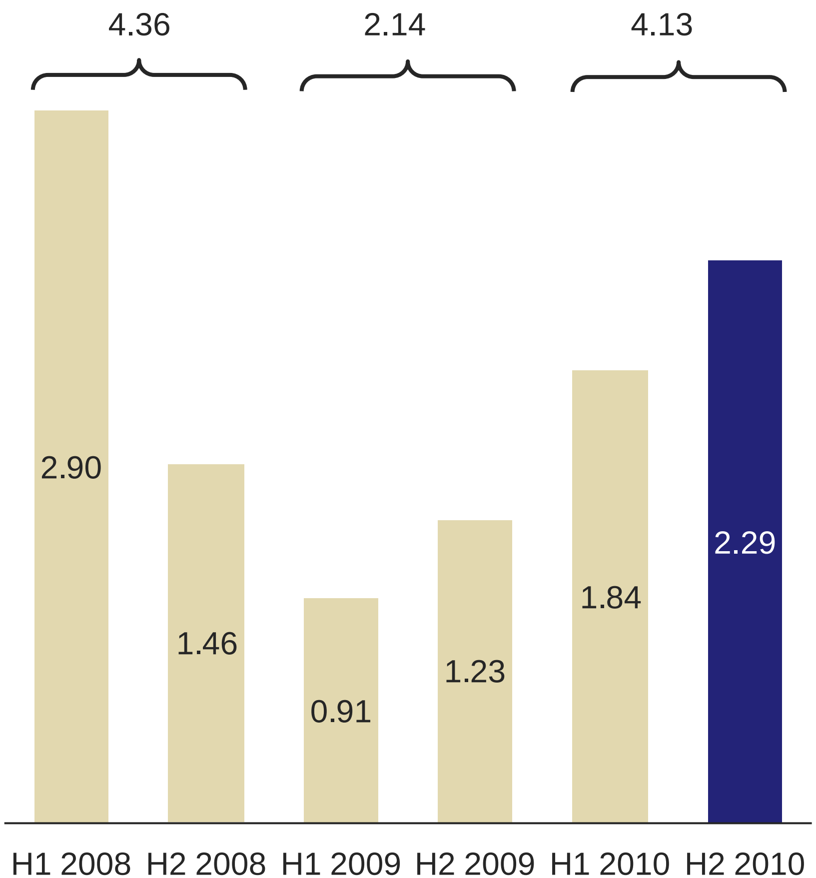


AngloAmerican

II.
FINANCIALS
RENÉ MÉDORI

FINANCIAL OVERVIEW

Underlying EPS – $



Key financials

($bn)	2010	2009	change
Core operating profit[(1)]	**9.1**	**4.5**	**+104%**
Operating profit	9.8	5.0	+97%
Effective tax rate	31.9%	33.1%	
Underlying earnings	5.0	2.6	+94%
Capex[(2)]	5.0	4.8	
EBITDA	12.0	6.9	+73%
Net debt	7.4	11.3	(35%)

Results shown before special items and remeasurements and including share of associates

1) Core operations exclude Tarmac, Scaw, Zinc, Copebrás, Catalão, Coal Canada and Tongaat Hulett/Hulamin
2) Capital expenditure is presented net of cash flows on related derivatives

PROGRESS ON RESTRUCTURING

Disposals	Net cash inflows from disposals	
Including:	Completed in 2010[(1)]	Completed in 2011
• Moly-Cop and AltaSteel	$1.0bn	
• Australian undeveloped coal assets	$0.5bn	
• Tarmac European businesses[(2)]	$0.5bn	
• Skorpion zinc mine	$0.6bn	
• Black Mountain		$0.3bn
• Lisheen		$0.2bn
	$2.8bn	$0.5bn

1) A further $0.2bn was received from sales of joint ventures in Platinum and Metallurgical Coal business units
2) Relates to Tarmac's French and Belgian and Polish Concrete Products business and its European Aggregates business

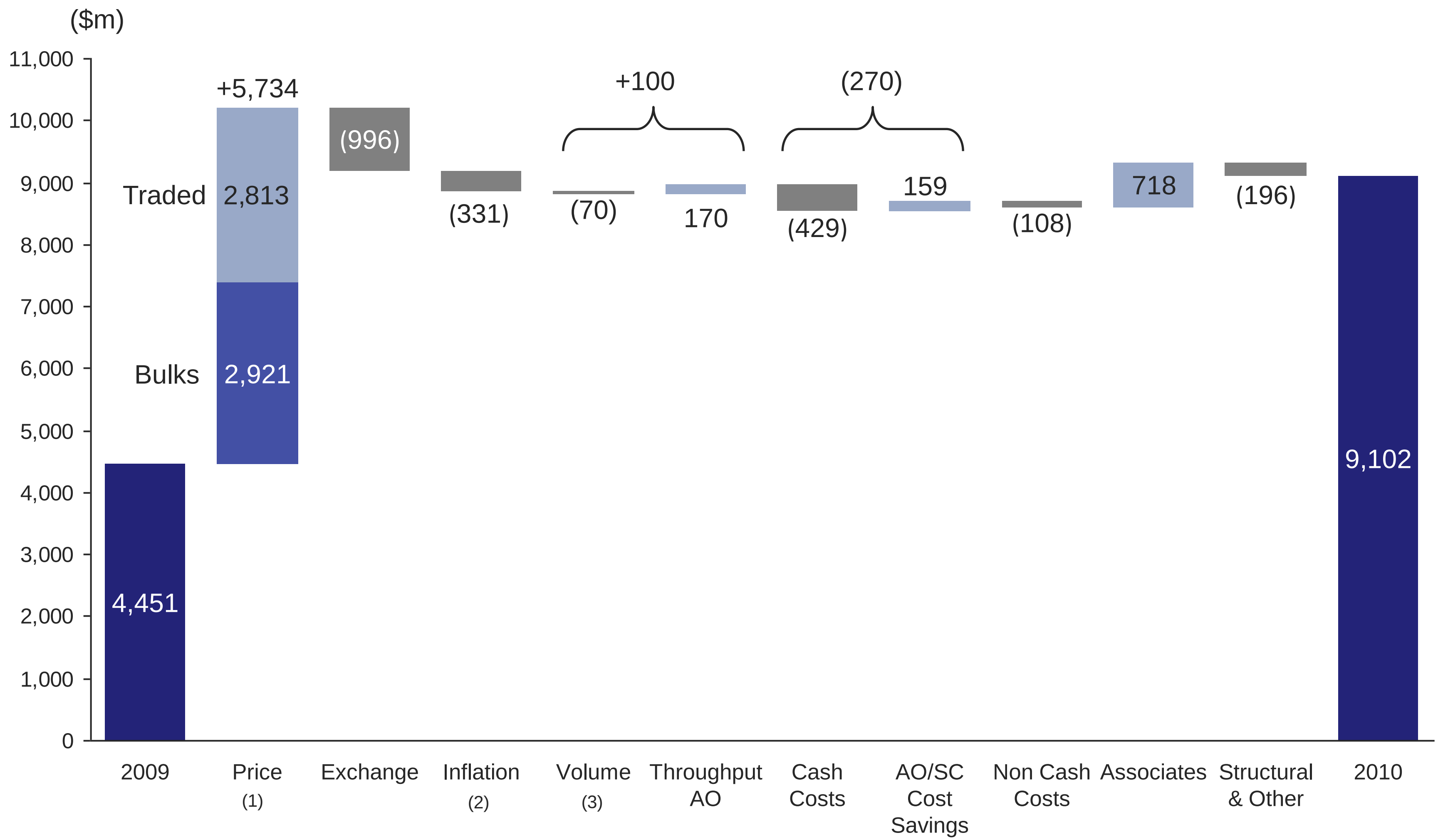
AGREEMENT TO CREATE A LEADER IN UK CONSTRUCTION MATERIALS



- Tarmac Limited and Lafarge UK to create 50:50 JV of UK cement, aggregates, concrete, asphalt and contracting businesses
- Complementary geographical and product footprints
- Combined 2010 Revenue approximately $2.8bn and EBITDA $323m

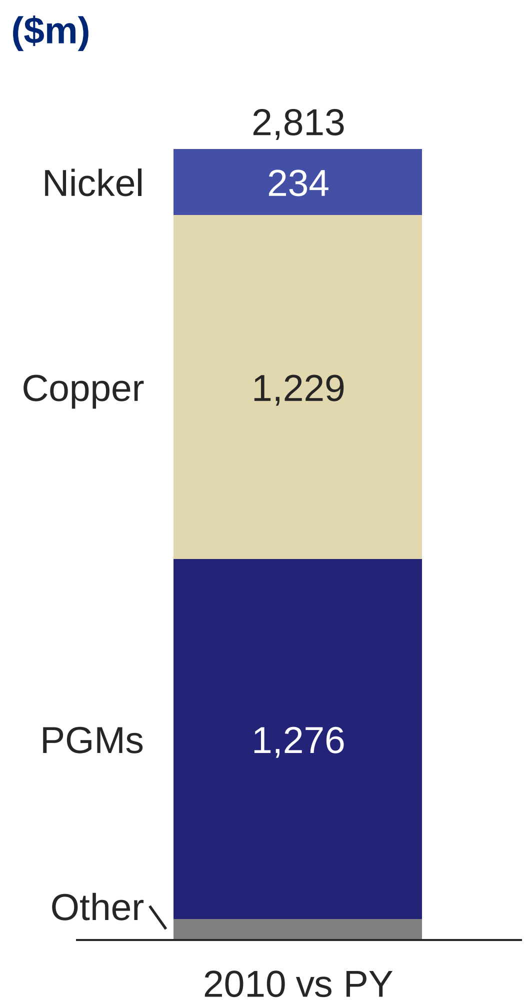
- Completion subject to regulatory approval
- JV a path to maximum value on eventual exit

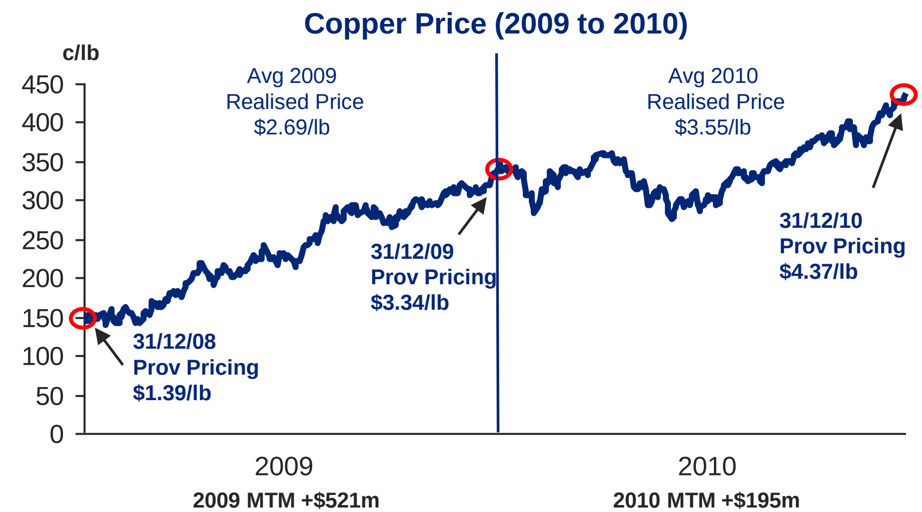
FULL YEAR OPERATING PROFIT VARIANCES: CORE OPERATIONS



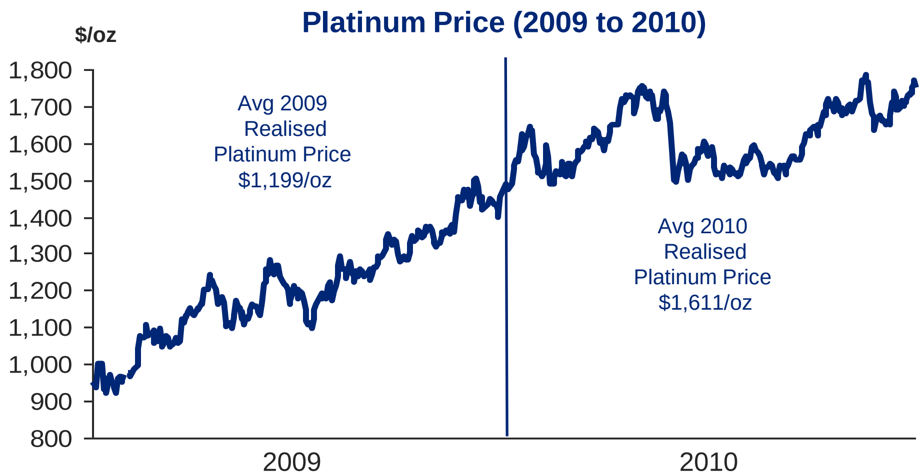
1) Price variance calculated as increase/decrease in price multiplied by current period sales volume
2) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation
3) Volume variance calculated as increase/decrease in sales multiplied by prior period profit margin. Excludes AO throughput benefit

CORE OPERATING PROFIT VARIANCES: PRICE (TRADED)





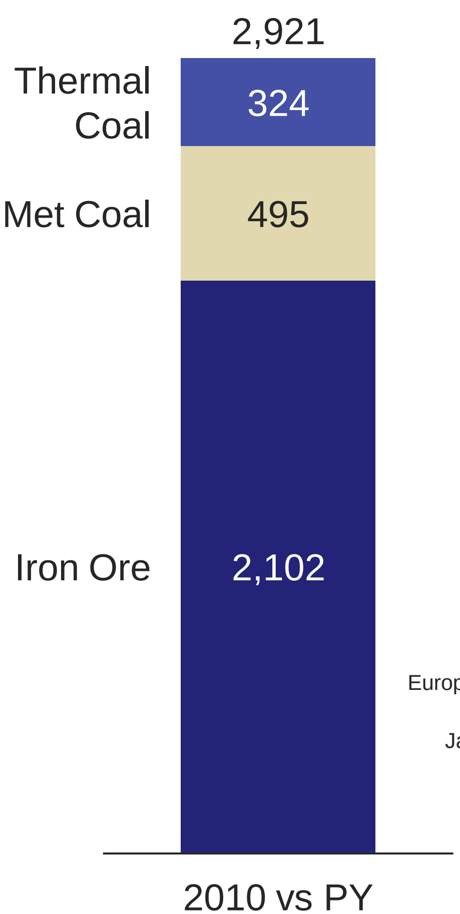
Copper MTM includes copper mark to market and final liquidation adjustments



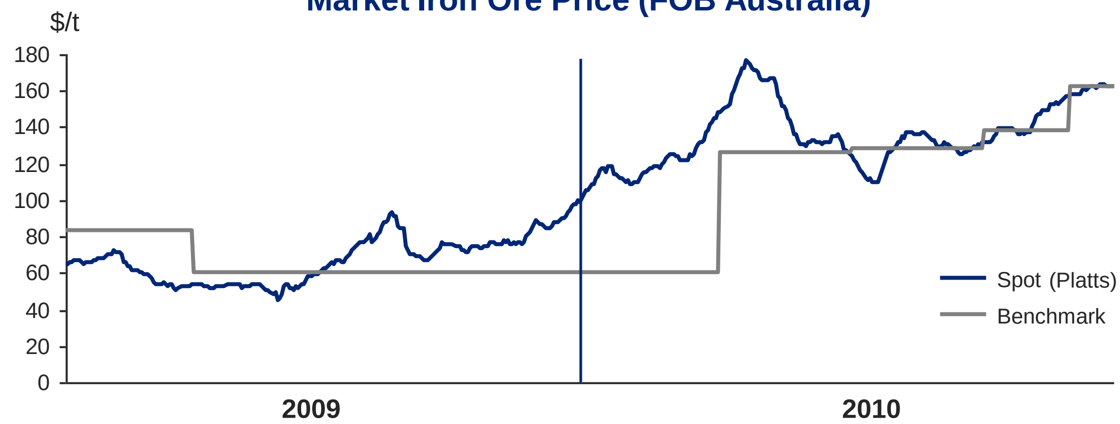
Excludes associates

CORE OPERATING PROFIT VARIANCES: PRICE (BULKS - IRON ORE)

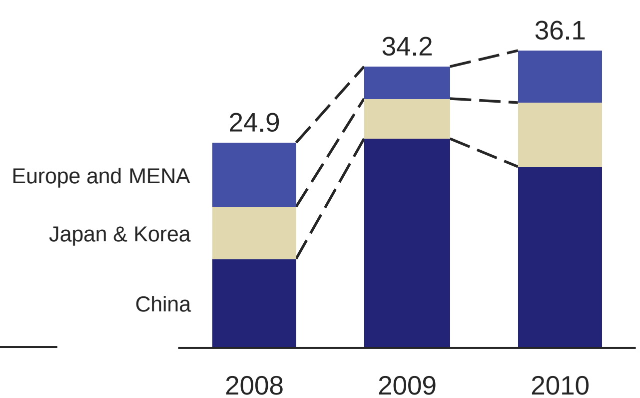
($m)



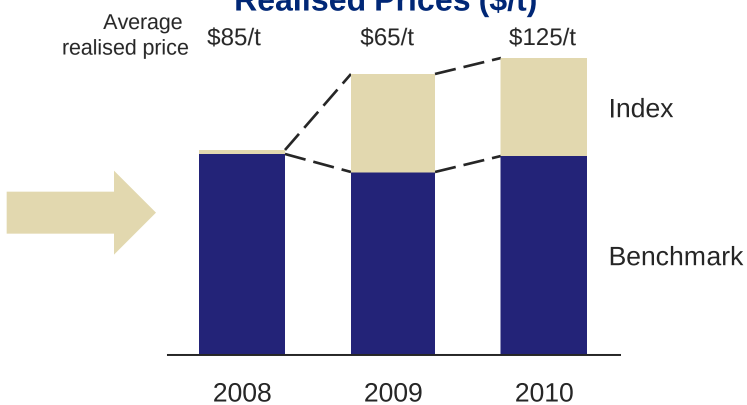
Market Iron Ore Price (FOB Australia)



Kumba Customer Mix (Mt)



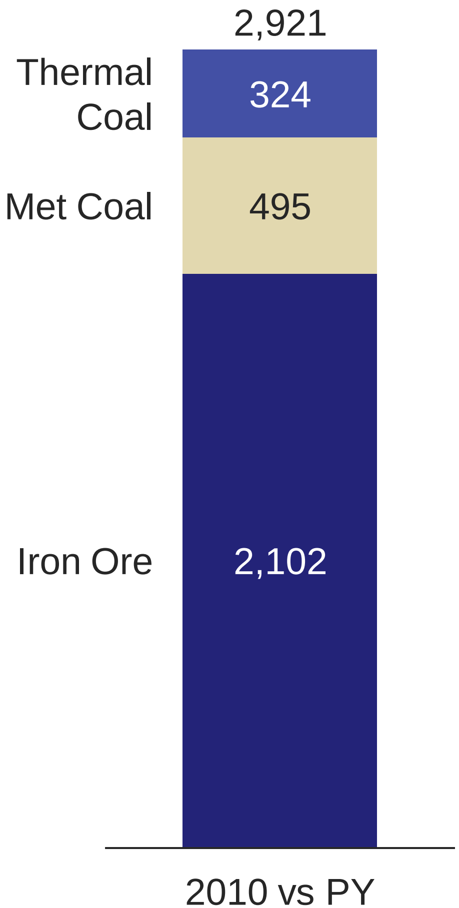
Kumba Contract Mix (Mt) and Realised Prices ($/t)



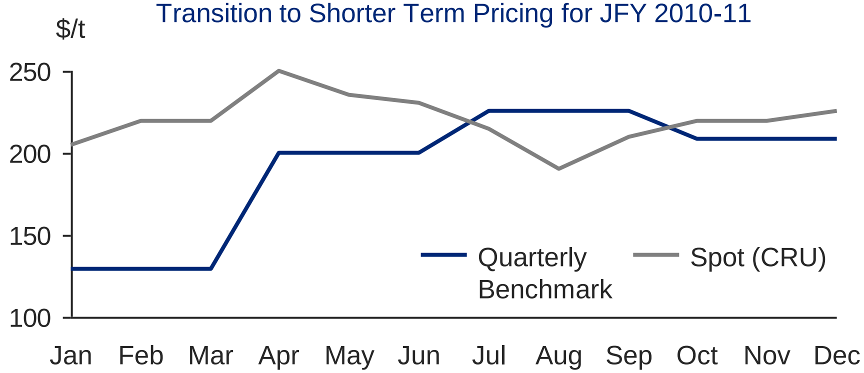
Excludes associates

CORE OPERATING PROFIT VARIANCES: PRICE (BULKS - COAL)

($m)

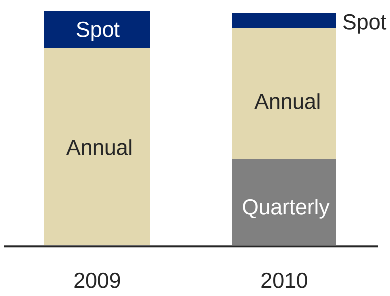


2010 Market HCC Price ($/t FOB AUS)
Transition to Shorter Term Pricing for JFY 2010-11

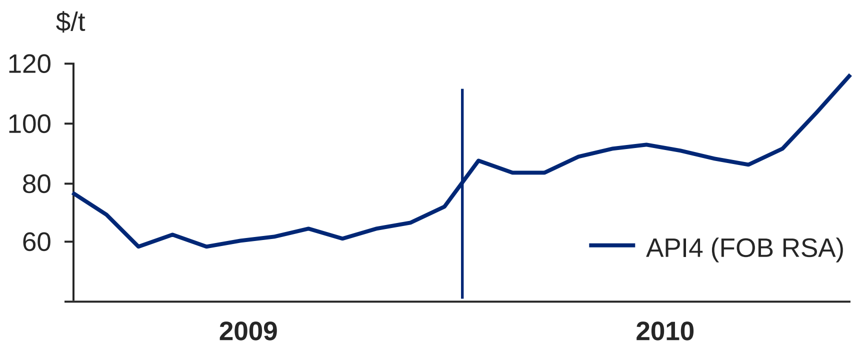


Attributable Sales Volumes

2010: 14.9Mt at $176/t (2009: $141/t) [(1)]

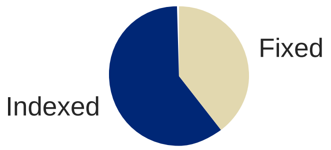


2010 Market Thermal Price ($/t FOB RSA)



Attributable RSA Exports

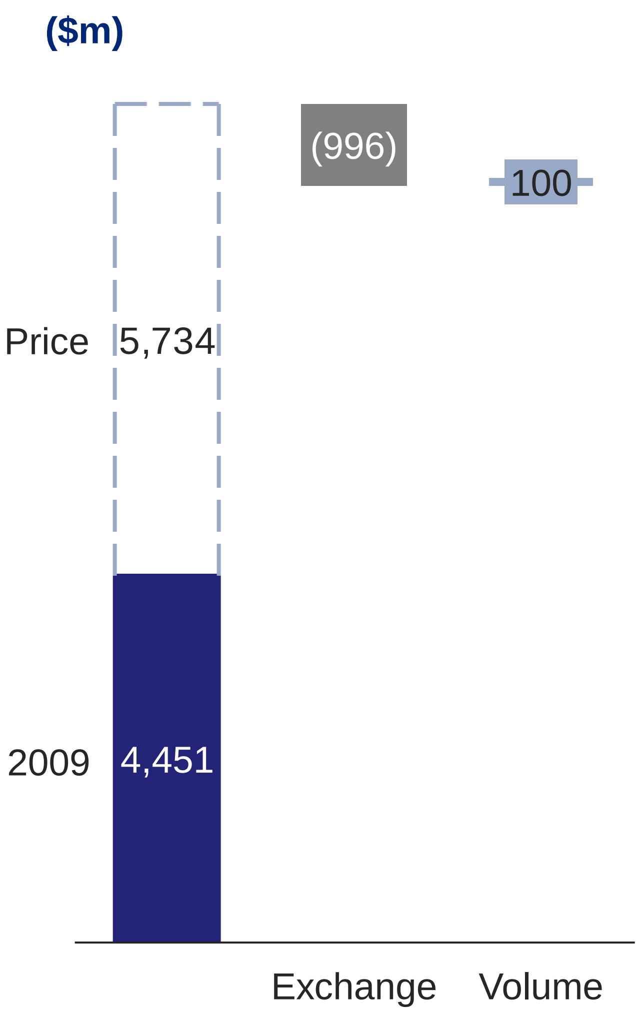
2010: 16.3Mt at $82/t (2009: $64/t)



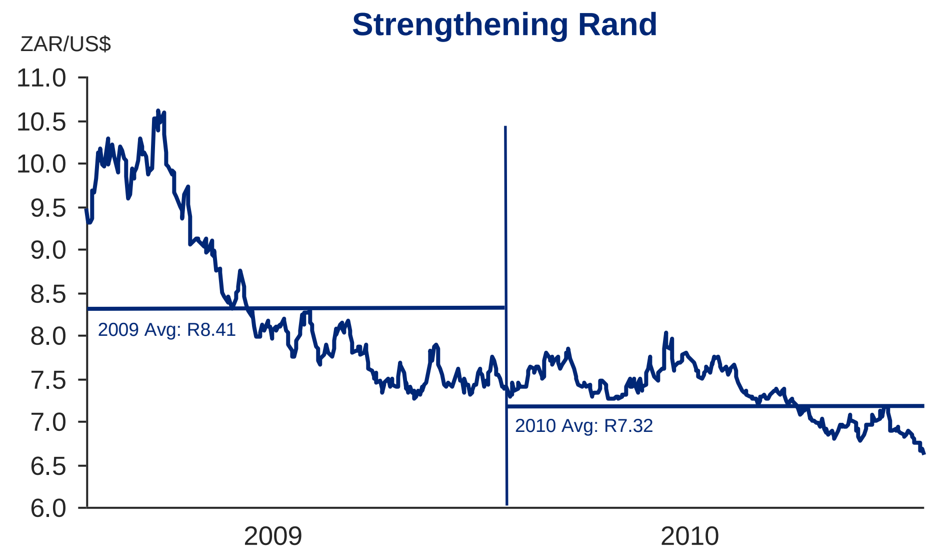
Excludes associates

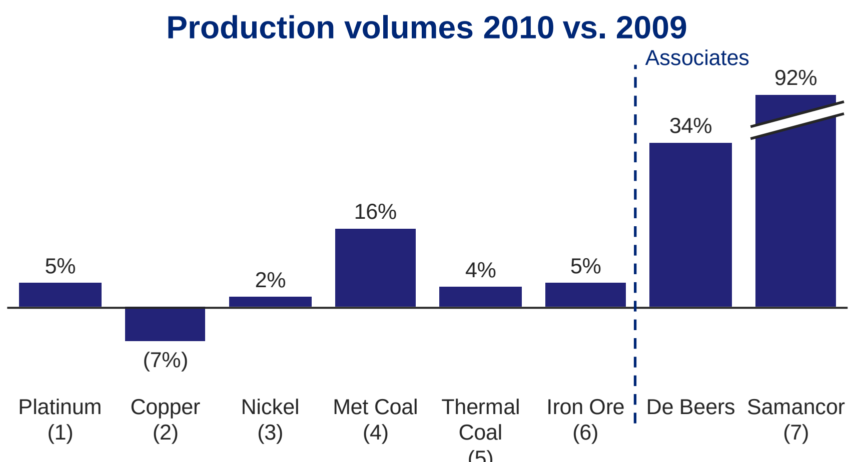
1) Refers to all metallurgical coal products, including 7.2Mt of HCC1, 3.7Mt of HCC2, and 4.0Mt of PCI

CORE OPERATING PROFIT VARIANCES: EXCHANGE/VOLUME



Variance excludes associates

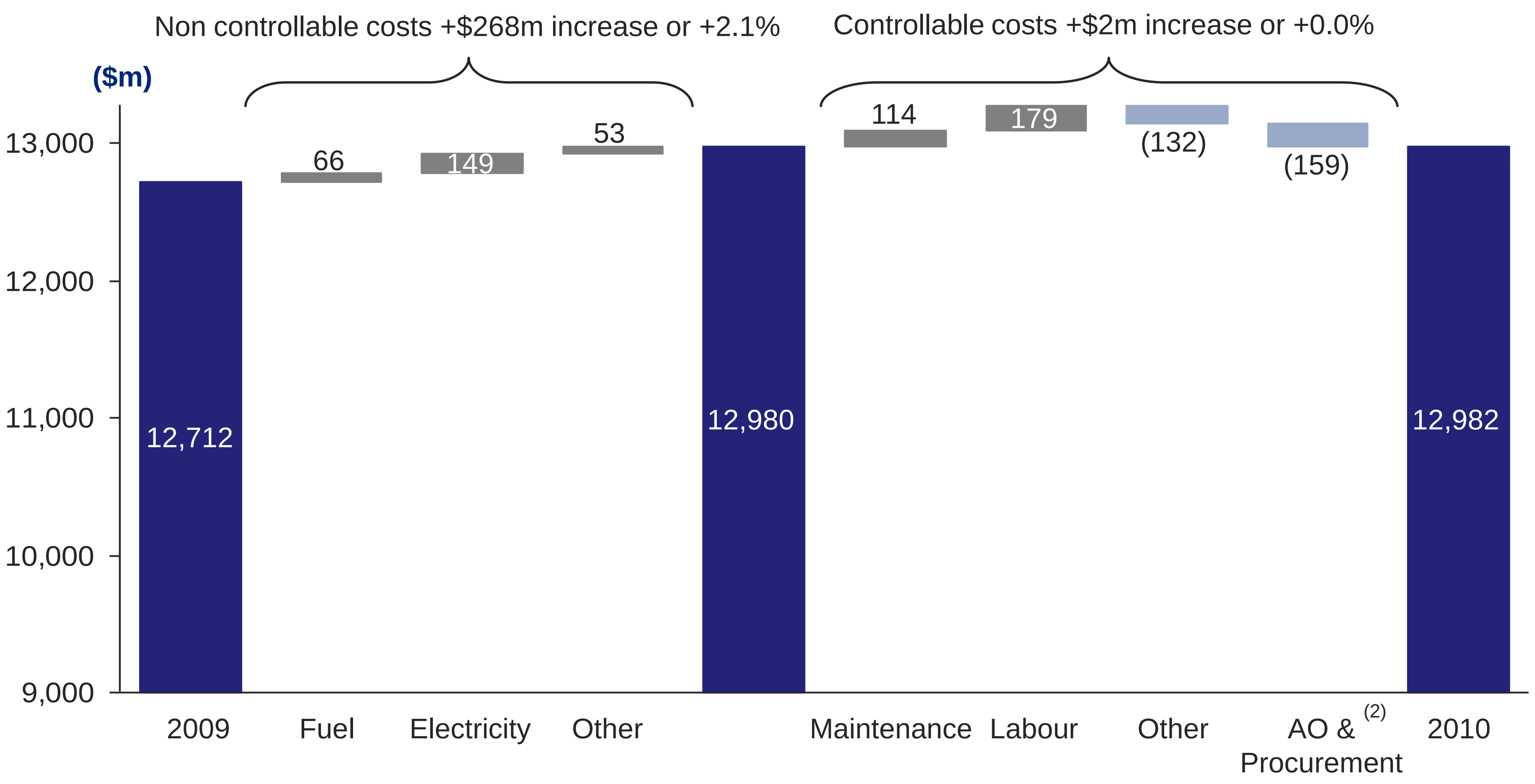




(1) Refined platinum production
(2) Copper Business Unit production
(3) Nickel Business Unit production
(4) Export met production from Metallurgical Coal
(5) Group export thermal production
(6) Production from Sishen mine
(7) Manganese ore and alloy

CORE OPERATING PROFIT VARIANCES: COSTS [1]

Cash costs increase $270m or 2.1%



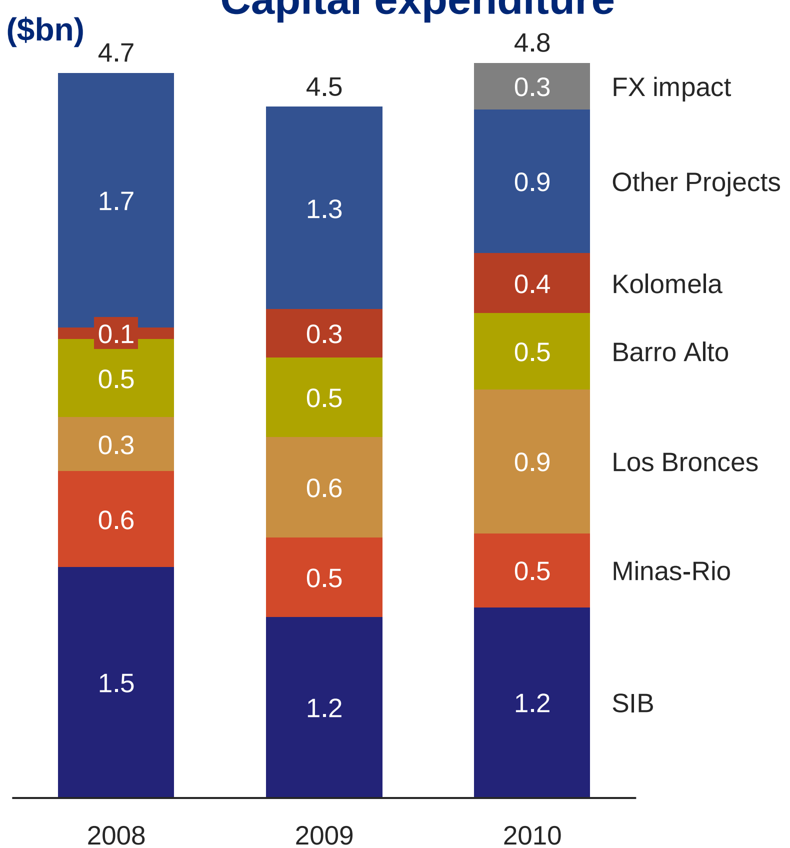
Excludes associates

1) Cash cost movements excluding impact of exchange, volume, inflation, acquisitions & disposals, revenue-recovered costs & commodity price-linked costs

2) Represents year-on-year movement

GROUP CAPEX AND NET DEBT OVERVIEW

Capital expenditure



	2008	2009	2010
OMI [(1)]	0.6	0.3	0.2
Total	**5.3**	**4.8**	**5.0**

Net debt ($bn)

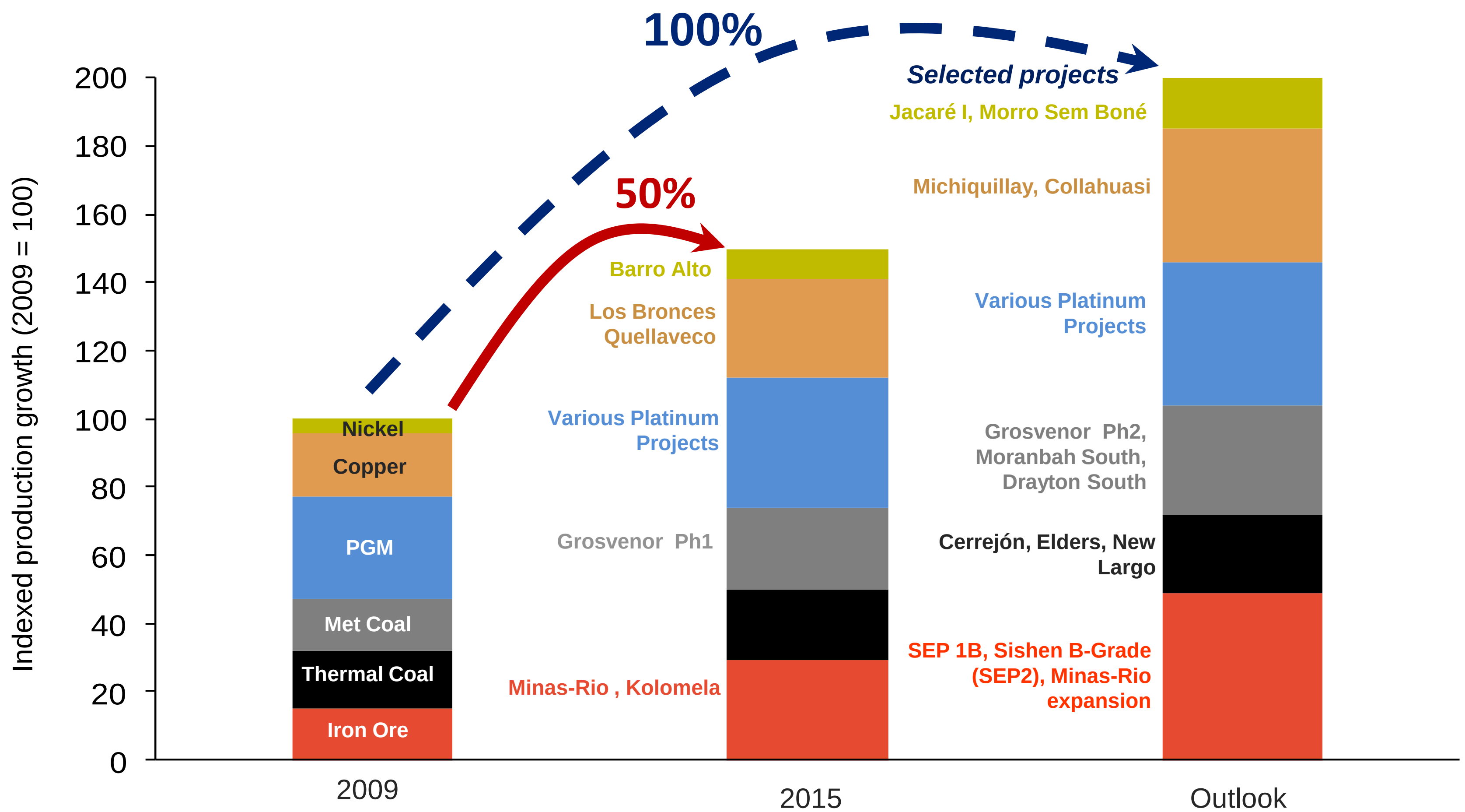
Opening net debt – 1 Jan 2010	11.3
Operating cash flows	(9.9)
Capital expenditure [(2)]	5.0
Cash tax paid	2.5
Net interest paid	0.6
Platinum Rights issue	(0.4)
De Beers Rights issue	0.5
Divestment proceeds [(3)]	(2.8)
Other	0.6
Closing net debt – 31 Dec 2010	7.4

3) Net cash inflows from disposals	$bn
Tarmac European businesses (March-September)	0.5
Australian Undeveloped Coal Assets (December)	0.5
Skorpion (December)	0.6
Moly-Cop and AltaSteel (December)	1.0
Joint Venture disposals (Platinum and Met Coal) (June - November)	0.2
Total 2010	**2.8**
Net cash inflows from disposals completed in February 2011	
Zinc Operations – Lisheen and Black Mountain	0.5

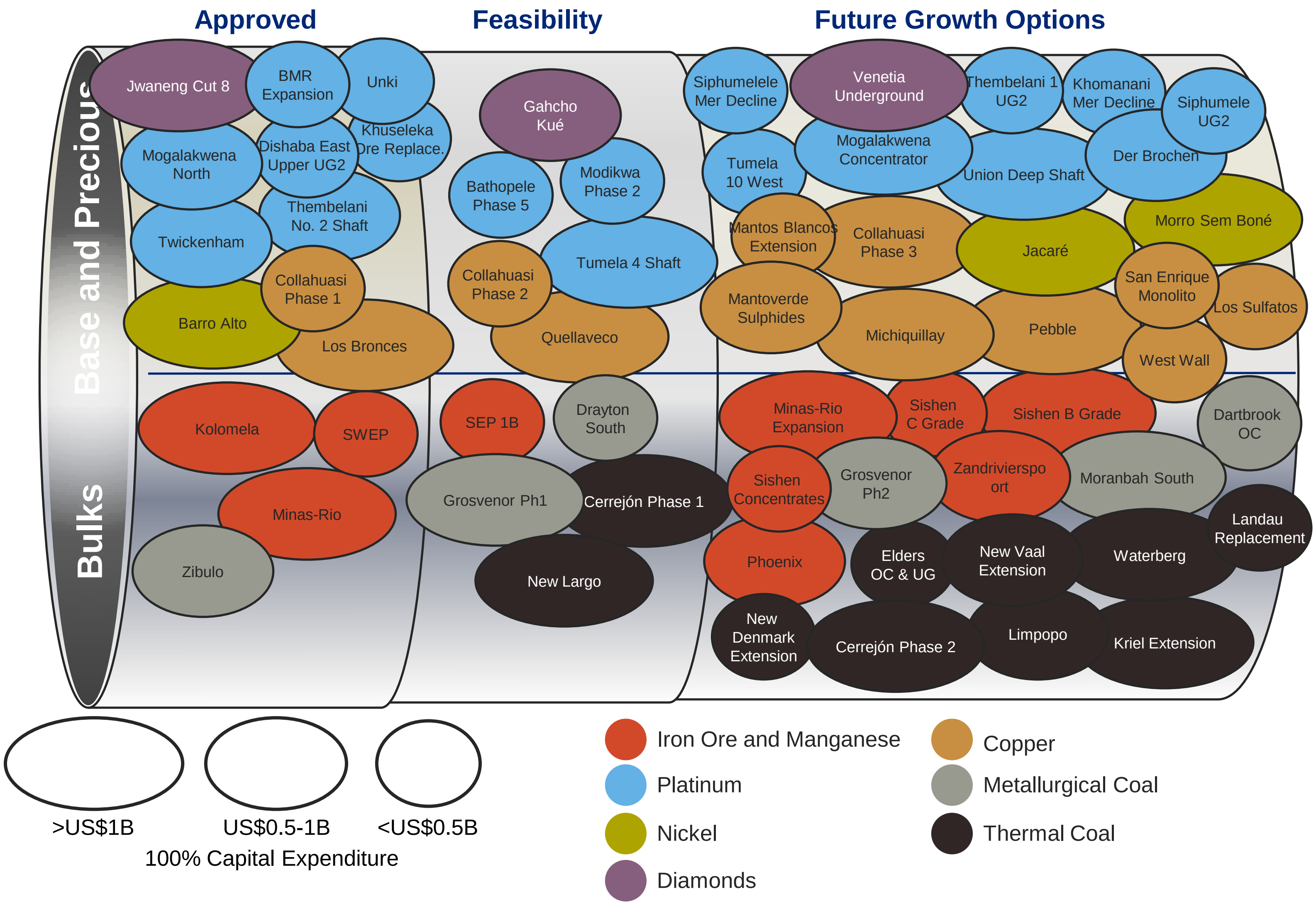
1) OMI figure includes Tarmac, Scaw, Zinc, Copebrás, Catalão, Coal Canada and Namakwa Sands
2) Capital expenditure is presented net of cash flows on related derivatives

III.
PROJECTS UPDATE
CYNTHIA CARROLL

THE NEAR TERM PIPELINE WILL INCREASE PRODUCTION BY 50% TO 2015, WITH FURTHER VOLUME GROWTH BEYOND THAT



WITH SIGNIFICANT FURTHER GROWTH OPTIONALITY FROM A WORLD CLASS PROJECT PIPELINE



DELIVERING NEAR-TERM GROWTH

Barro Alto, Brazil



- Barro Alto 36 ktpa nickel project on schedule for first production March 2011
- Open pit mining and proven processing technology – standard rotary kiln – electric furnace
- Life of mine 20 yrs; 47.5 Mt @ 1.68% Ni, with an Additional Measured and Indicated Mineral Resource of 19 Mt @ 1.35% Ni and Inferred Mineral Resource of 63 Mt @ 1.42% Ni
- Capex $1.9bn, spend to date $1.8bn
- Positioned in lower half of the cost curve, estimated cash costs $4.09/lb
- Delivering an average of 41 ktpa of nickel for the first five years; 36 ktpa over 20 years

Note: Due to the uncertainty associated with Inferred Mineral resources it can not be assumed that all or part of an Inferred Mineral resource will necessarily upgrade to an Indicated or Measured Resource after continued exploration.

DELIVERING NEAR-TERM GROWTH

Los Bronces, Chile

- Los Bronces 278 ktpa copper expansion on schedule for first production Q4 2011
- Production at Los Bronces scheduled to increase to 490 ktpa over first 3 yrs, average 400 ktpa over first 10 yrs
- Positioned firmly in the lower half of the cost curve, estimated cash costs c. $0.80/lb at full production
- At peak production the mine will be fifth largest producing copper mine
- Mine life over 34 years with further expansion potential
- Capex $2.5bn[1], spend to date $1.9bn
- Good progress on construction of the exploration tunnel at Los Sulfatos to define the very sizeable and high quality resource potential estimated to be between 4 and 5 billion tonnes at copper grades between 0.8% and 1% copper

[1] The February 2010 earthquake in Chile impacted the rate of progress and ultimate capital cost of the Los Bronces expansion project. Remedial actions have ensured the project remains on schedule for first production in Q4 2011. The cost impact remains under review.

DELIVERING NEAR-TERM GROWTH

Kolomela, South Africa



- Kolomela 9 Mtpa iron ore project on schedule for first production Q2 2012
- At full capacity the mine will deliver 9 Mtpa of high quality seaborne iron ore
- Reserves of 202.4Mt at an average grade of 64.3% Fe (cut-off at 48% Fe)
- Measured and Indicated Resources in addition to Ore Reserves of 69 Mt at 65.1% Fe (cut-off at 50%)
- Mine life of 28 years includes 35.1 Mt Inferred Resources in Mine Plan
- Expected to operate in the lower half of the cost curve
- Project 81% complete at the year end
- Capex $1.1bn, spend to date $679m

DELIVERY OF PROJECT PIPELINE

Minas-Rio, Brazil

- Significant progress made with licences and permits; Mining permit in August and LI part 2 in December
- LI part 2 is final primary installation licence, supports commencement of the civil works for beneficiation plant and tailings dam, expected to start in March 2011
- Expected to take between 27 & 30 months to construct and commission mine and plant to deliver FOOS
- Further licences and permits to be obtained during this period
- Pipeline ahead of schedule: pipe laying, welding and burying commenced in June and ended the year ahead of schedule with 92 km pipeline laid (versus target of 67 km). Land access at 87%, up from 54% in Jan
- Port tariff agreed with port partner c. $5.15/t (net basis) for phase 1 of the project, expected 26.5 Mtpa
- Capex estimate $5.0bn, spend to date $1.6bn
- Expected to operate in Q1 of the cost curve

NEXT WAVE OF PROJECTS SET FOR APPROVAL

Quellaveco

Copper Project, Peru

- Average production of 225 ktpa over the first 10 years
- Feasibility study complete. Subject to Board approval in 2011 pending water permits
- First production estimated in 2015
- Capex estimated ~ $3bn
- Targeted to operate in the lower half of the cost curve

Grosvenor

Metallurgical Coal Project, Queensland, Australia

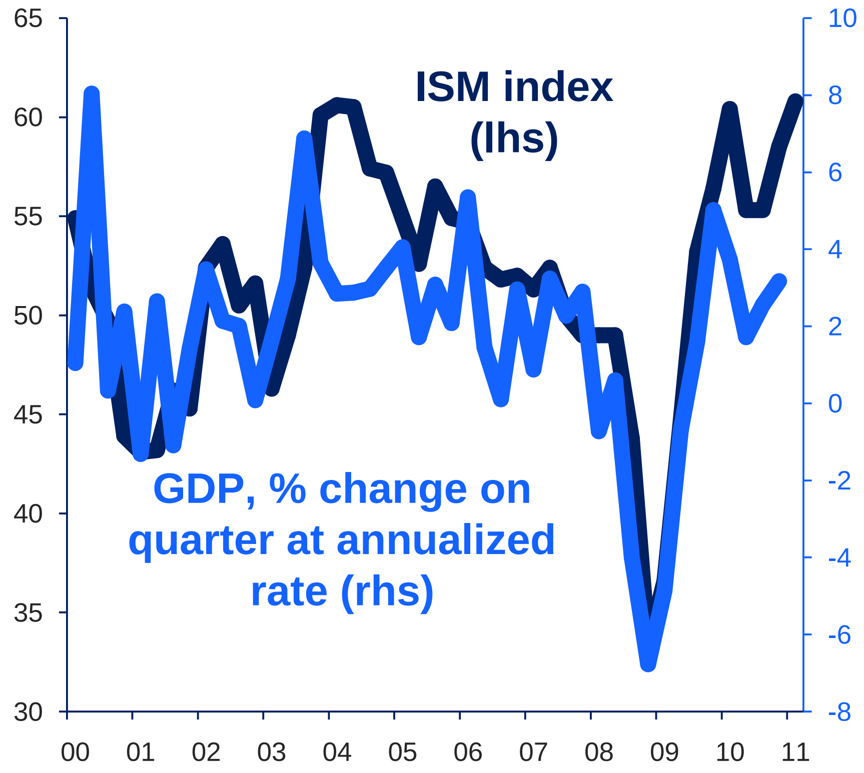
- Production expected to reach 4.3 Mpta of premium HCC
- Currently in feasibility. Set for board approval Q2 2012
- Capex c. $1.3bn
- First production 2013 from single longwall
- Targeted to operate in the lower half of the cost curve
- Potential expansion to dual longwall, doubling capacity, subject to regulatory approvals

IV.
OUTLOOK
– THE MACRO ENVIRONMENT

US ECONOMY SHOWING MARKED IMPROVEMENT

US GDP AND MANUFACTURING ISM

Composite leading indicators, normalised

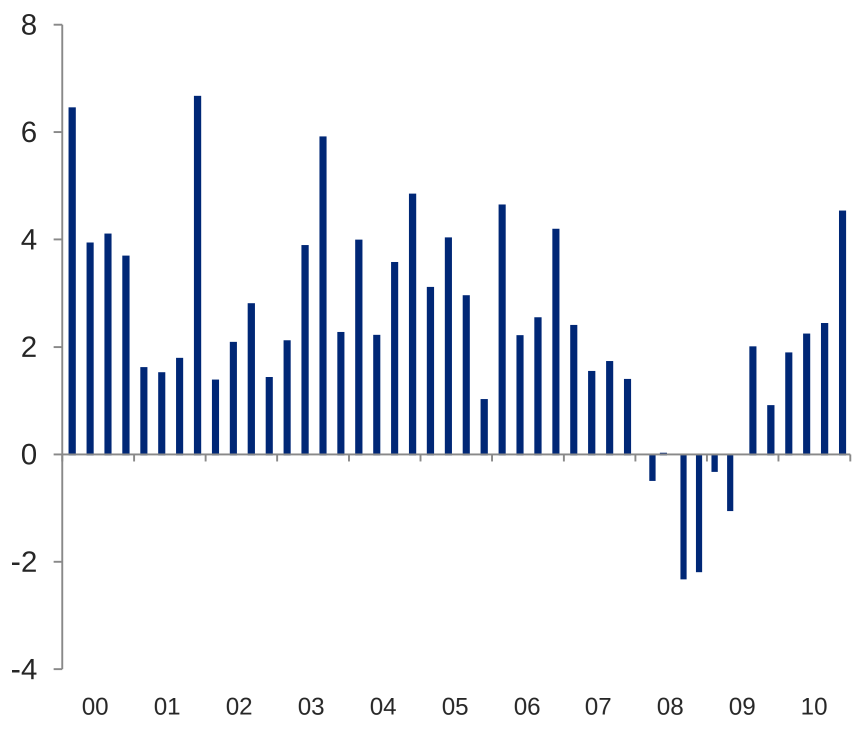


Source: US Bureau of Economic Analysis and ISM (ISM: US Institute Supplier Managers)

US CONSUMPTION

US personal consumption

Real terms, % change on previous quarter at annualised rate

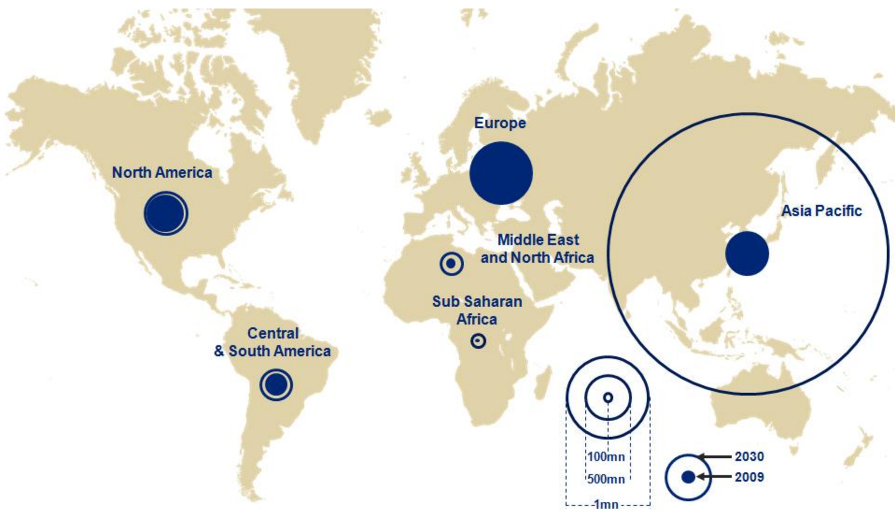


Source: US Bureau of Economic Analysis

STRONG EMERGING MARKET GROWTH WILL CONTINUE

GROWING MIDDLE CLASS IN EMERGING ECONOMIES WILL CONTINUE TO DRIVE DEMAND

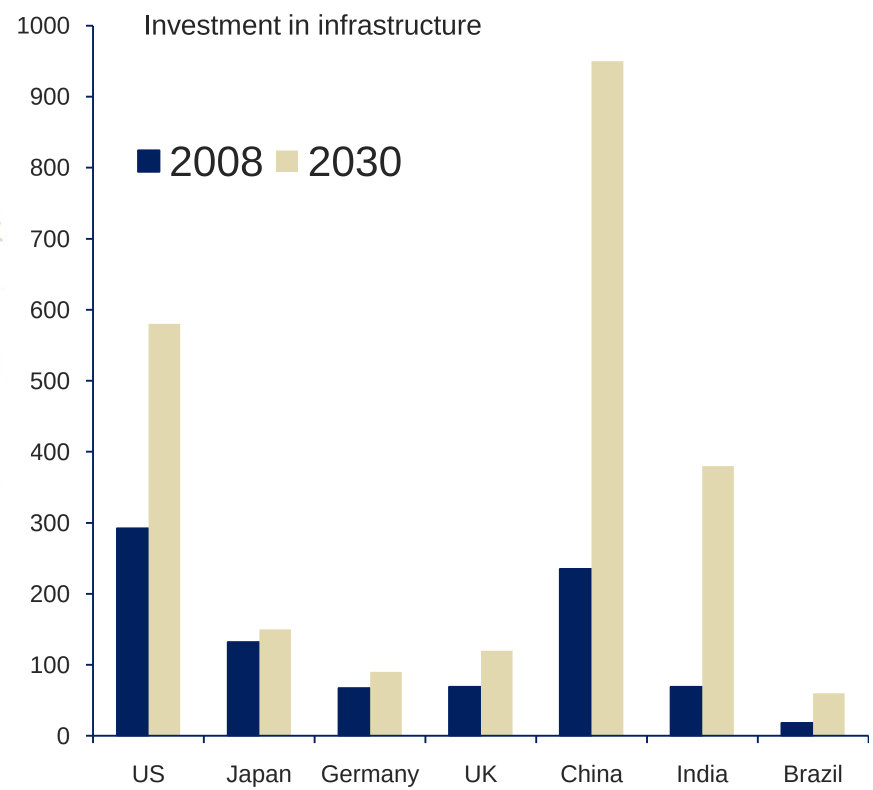
Middle Classes by region, mn



Source: OECD, Standard Chartered Research

CHINA AND US WILL CONTINUE TO DRIVE INFRASTRUCTURE GROWTH

US$ billion, constant 2005 prices and exchange rates



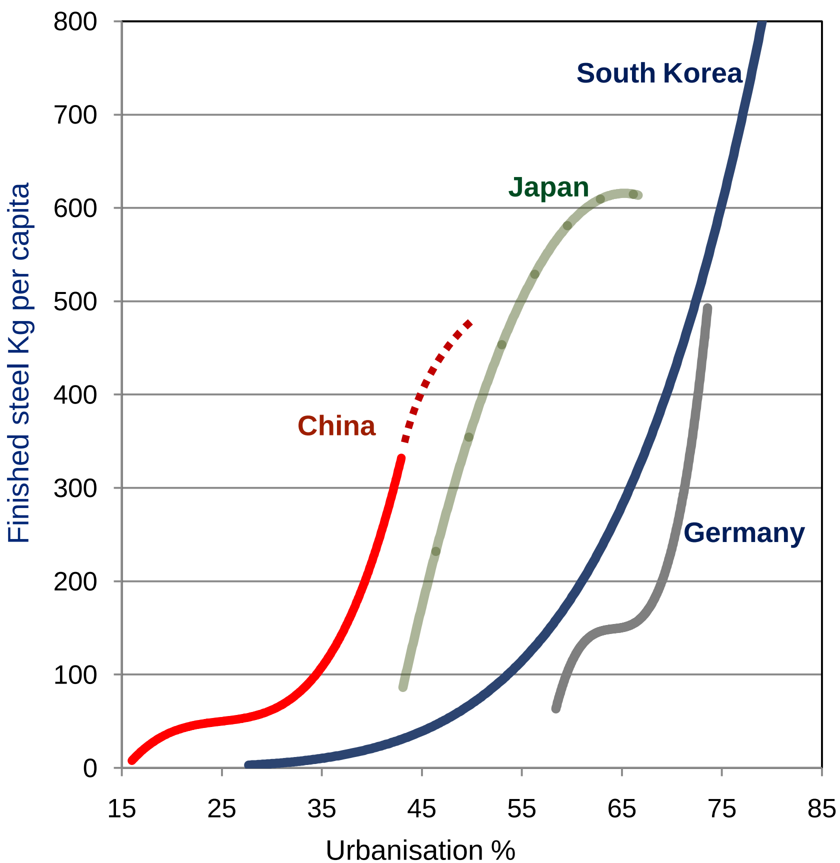
Source: McKinsey Global Institute

CHINA DRIVING DEMAND AND USE OF HIGHER QUALITY MATERIALS

URBANISATION IN CHINA WILL DRIVE DEMAND FOR OUR KEY METALS AND MINERALS

Continued urbanisation in China, in context of GDP growth, drives finished steel demand

Finished Steel Consumption kg per capita, vs. urbanisation

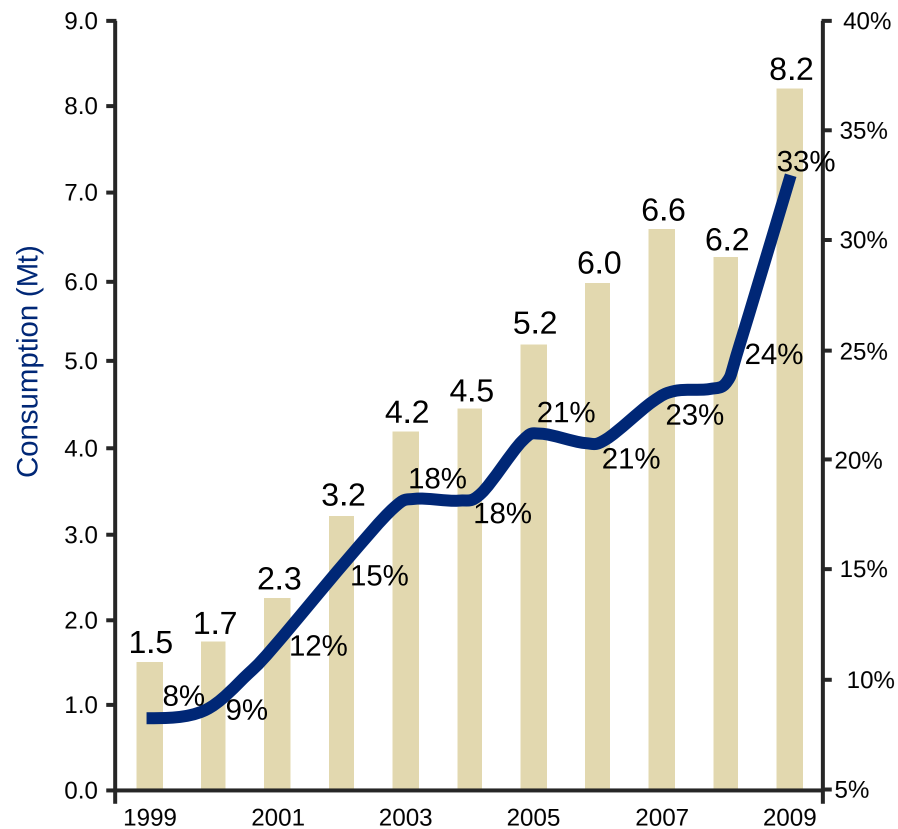


Source: AME, IISI, EIU

…WITH A GREATER FOCUS ON HIGH QUALITY MATERIALS

Chinese share of global stainless steel consumption increasing

Stainless steel consumption in China



SUMMARY

SUMMARY

- Operational excellence is delivering significant bottom line enhancement
- Commodity positions moving down to the lower half of the cost curve
- Major volume growth underway one of the largest near term expansion profiles
  - –with $16bn approved in the next 3 years
  - – 50% growth to 2015
- Strengthening balance sheet supported by major non-core disposal programme
- Robust economic growth in emerging economies to underpin demand for our commodities

Q&A

APPENDIX

ANALYSIS OF OPERATING PROFIT

($m)	2010		2009
Platinum	837	▲	32
Diamonds	495	▲	64
Copper	2,817	▲	2,010
Nickel	96	▲	2
Iron Ore and Manganese	3,681	▲	1,489
Metallurgical Coal	783	▲	451
Thermal Coal	710	▼	721
Exploration	(136)	▲	(172)
Corporate Activities and Unallocated Costs	(181)	▼	(146)
Core	**9,102**		**4,451**
Other Mining and Industrial	661	▲	506
Total Operating profit	**9,763**		**4,957**

ANALYSIS OF UNDERLYING EARNINGS

($m)	2010		2009
Platinum	425	▲	44
Diamonds	302	▲	(90)
Copper	1,721	▲	1,201
Nickel	75	▲	(13)
Iron Ore and Manganese	1,423	▲	571
Metallurgical Coal	585	▲	322
Thermal Coal	512	▼	517
Exploration	(128)	▲	(167)
Corporate Activities and Unallocated Costs	(461)	▼	(219)
Core	**4,454**		**2,166**
Other Mining and Industrial	522	▲	403
Total Underlying earnings	**4,976**		**2,569**

AVERAGE MARKET PRICES

	2010		2009
Platinum - $/oz	1,610	▲	1,211
Palladium - $/oz	527	▲	266
Rhodium - $/oz	2,453	▲	1,592
Copper – cents/lb	342	▲	234
Nickel – cents/lb	989	▲	667
Iron Ore – FOB Australia - $/t	136	▲	68
Coal – RSA Export Thermal - $/t	92	▲	64
Coal – AUS Export Thermal - $/t	99	▲	72
Coal – AUS Export Coking - $/t	191	▲	172

London Metals Exchange, Johnson Matthey, McCloskey, Platts Index and Quarterly/annual benchmark prices

UNDERLYING EARNINGS SENSITIVITIES

Commodity/Currency	Change in Price/Exchange	$m
Platinum	± $100/oz	115
Rhodium	± $100/oz	15
Palladium	± $10/oz	6
Copper	± 10c/lb	78
Nickel	± 10c/lb	5
Iron ore	± $10/t	154
Thermal Coal	± $10/t	205
Metallurgical Coal	± $10/t	99
ZAR / USD	± every 10 c movement	101
AUD / USD	± every 10 c movement	188
CLP / USD	± every 10 peso movement	8
Oil	± $10/bbl	34

Reflects change on actual results for the twelve months ended 31 December 2010

REGIONAL ANALYSIS – OPERATING PROFIT

($m)	2010		2009
South Africa	5,001	▲	2,023
Other Africa	501	▲	78
Europe	(80)	▼	(54)
Americas	3,430	▲	2,290
Australia & Asia	911	▲	620
Total Operating profit	**9,763**		**4,957**

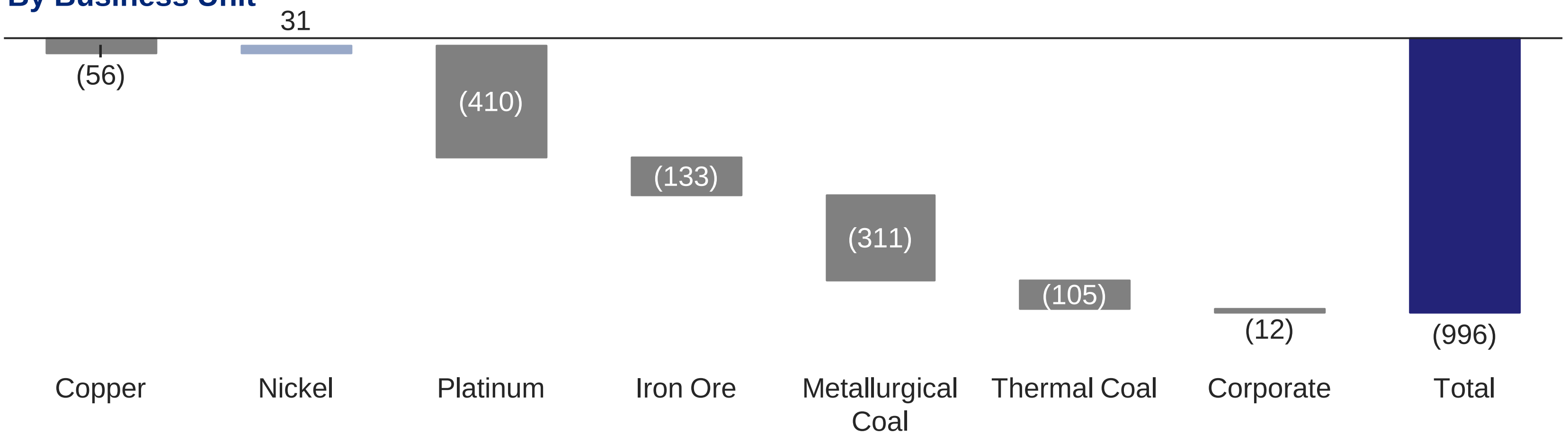
CAPITAL EXPENDITURE [1]

($m)	2010	2009
Platinum	1,011	1,150
Copper	1,530	1,123
Nickel	525	554
Iron Ore and Manganese	1,195	1,140
Metallurgical Coal	217	96
Thermal Coal	274	400
Corporate Activities	18	27
Core	**4,770**	**4,490**
Other Mining and Industrial	224	268
Total Capital Expenditure	**4,994**	**4,758**

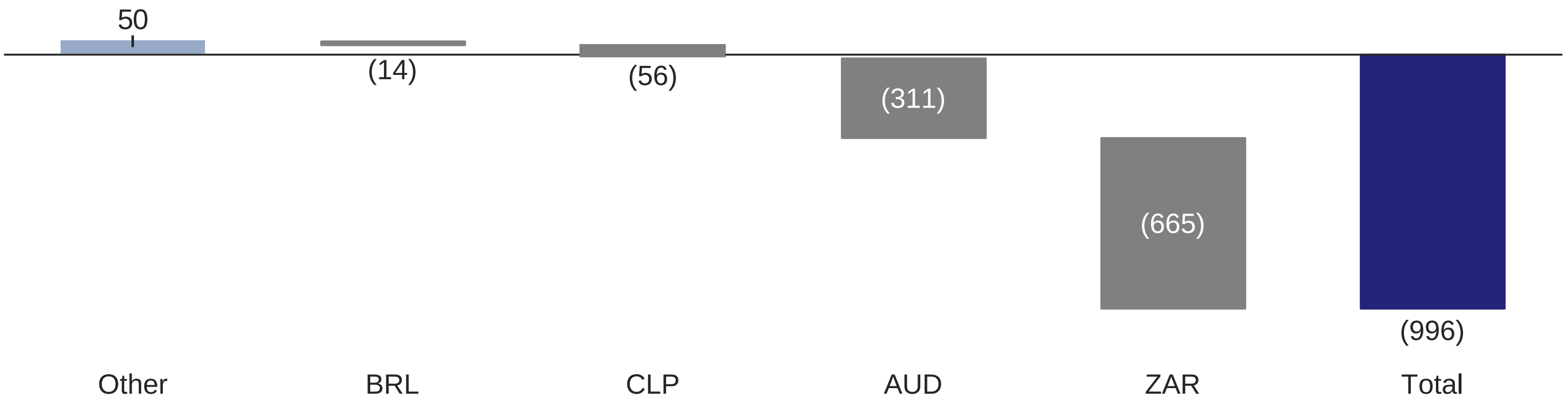
1) Capital expenditure is presented net of cash flows on related derivatives

CORE OPERATING PROFIT VARIANCE: EXCHANGE

($m)
By Business Unit

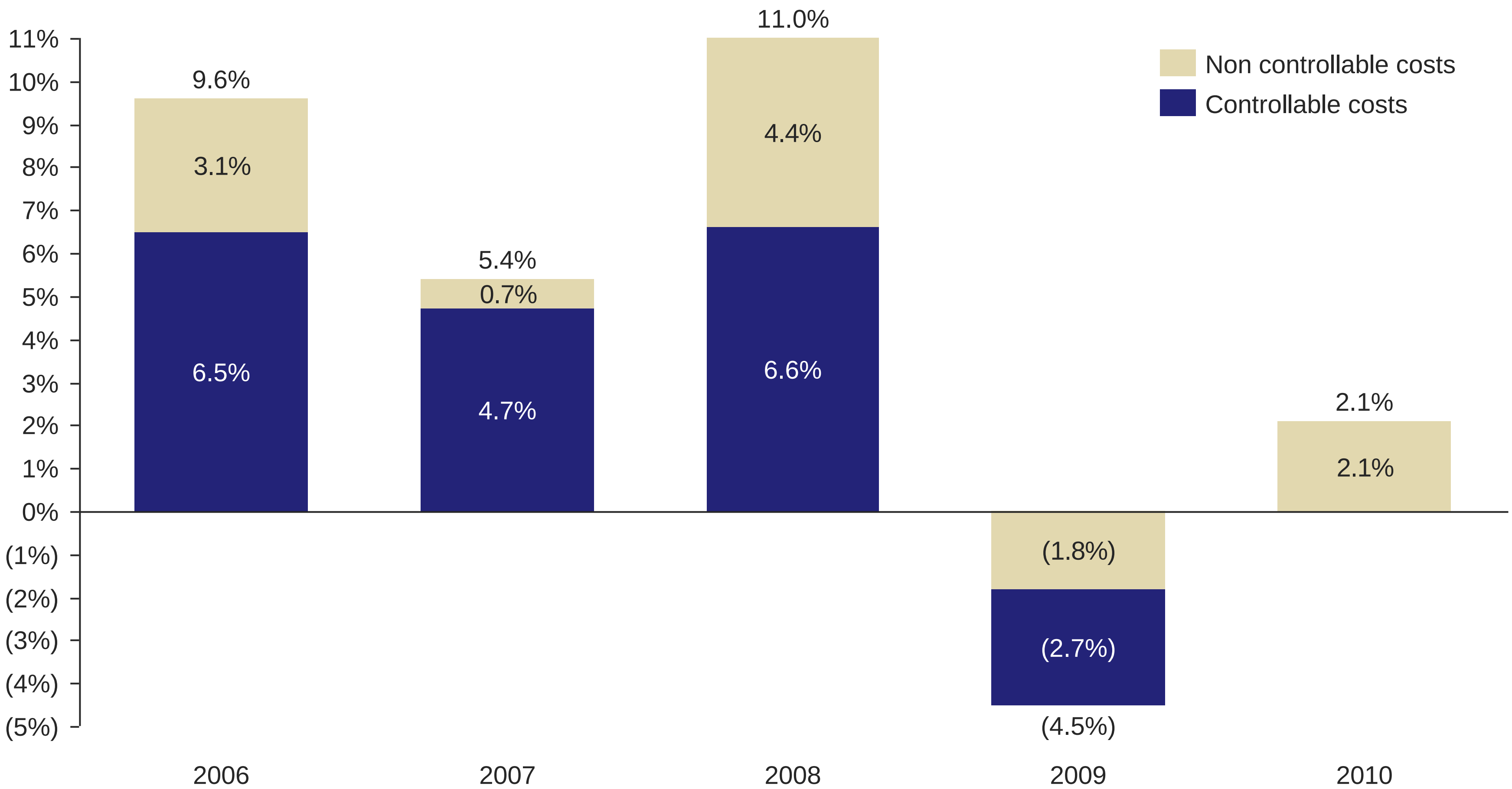


($m)
By Currency



Excludes associates

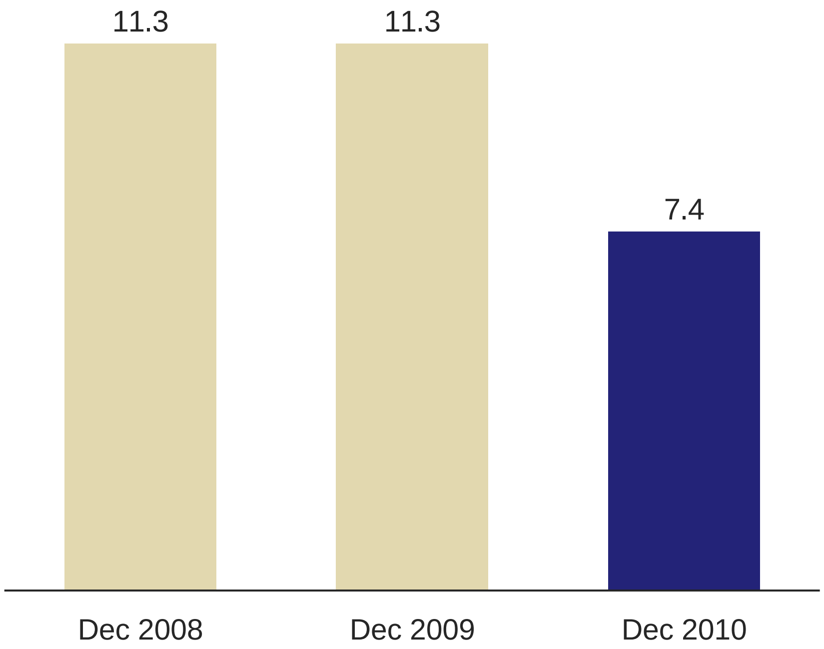
ABOVE CPI CASH COST MOVEMENTS 2006 – 2010[1]



1) 2006 to 2009 shown on a Total Group Basis, excluding AngloGold Ashanti, Mondi, Highveld Steel & Tongaat Hulett/ Hulamin, 2010 figures are for Core Operations only

DEBT EVOLUTION AND GEARING

Net debt ($bn)



Gearing[1]	34.3%	28.7%	16.3%

Undrawn committed facilities and cash

- The Group had over $17 billion of undrawn committed facilities and cash at 31 December 2010
- During 2010, the Group:
  - refinanced a $2.5bn facility maturing in 2012 and replaced it with a $3.5bn 5 year facility; and
  - issued a dual tranche 144A US Dollar bond comprising a 3 year US$750m tranche and a 10 year US$500m tranche
- In February 2011, the Group retired a $2.25bn Revolving Credit Facility maturing in June 2011

De Beers ($bn)

	Dec 2010	Dec 2009
External net debt	1.2	3.0
Ponahalo debt	0.6	0.1
Shareholder debt	0.8	0.9
Net debt	**2.6**	**4.0**

1) Gearing is calculated as net debt divided by net assets excluding net debt. Net debt includes related hedges and net debt in disposal groups