

ANGLO AMERICAN (LONDON) 2

Report and Financial Statements

31 December 2009

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ANGLO AMERICAN (LONDON) 2

REPORT AND FINANCIAL STATEMENTS 2009

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REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

A W Hodges
N Jordan
D Smailes

SECRETARY

A W Hodges

REGISTERED OFFICE

20 Carlton House Terrace
London SW1Y 5AN

BANKERS

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London E14 5HP

AUDITORS

Deloitte LLP
Chartered Accountants
London

ANGLO AMERICAN (LONDON) 2

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 2009. This Directors' Report has been prepared in accordance with the provisions relating to small companies.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company is an intra-group finance company. The directors have the present intention of maintaining its business in its current form and believe the Company's future prospects to be satisfactory.

RESULTS AND DIVIDENDS

The Company did not trade during the current or prior year and has made neither profit nor loss, nor any other recognised gain or loss. Accordingly, no profit and loss account is presented and the directors do not recommend payment of a dividend (2008 nil).

During the year the Company issued 3,255 US\$1 ordinary shares resulting in a net increase to share capital value of US\$3,255 and a corresponding share premium increase of US\$325,667,517.

EVENTS SUBSEQUENT TO BALANCE DATE

There were no events subsequent to balance date.

FINANCIAL INSTRUMENTS

The directors considered the risks attached to the Company's financial instruments which principally comprise intragroup debtors. The directors have taken a prudent approach in their consideration of the various risks attached to the financial instruments of the Company. The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

The Directors' policy on hedging is to hedge all financial risks where it is feasible and cost effective to do so. The Company had no hedged transactions during the year.

DIRECTORS

The following served as directors throughout the year:

A W Hodges
N Jordan
D Smailes

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DIRECTORS' REPORT (continued)

GOING CONCERN

Having made appropriate enquiries, the Directors consider it reasonable to assume that the Company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the accounts (further details are provided in Note 1)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that

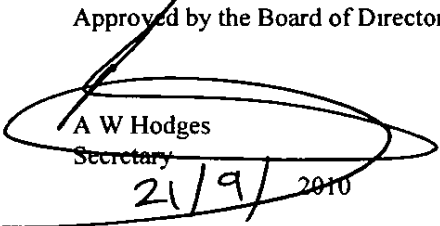
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

AUDITORS

In accordance with Section 485-488 of the Companies Act 2006, Deloitte LLP is deemed to remain in office as auditors under the terms of an Elective Resolution dated 26 May 2005

Approved by the Board of Directors and signed on behalf of the Board


A W Hodges
Secretary

21/9/2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLO AMERICAN (LONDON) 2

We have audited the financial statements of Anglo American Services (London) 2 for the year ended 31 December 2009 which comprise the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Makhan Chahal (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

21 September 2010

ANGLO AMERICAN (LONDON) 2

BALANCE SHEET

As at 31 December 2009

	Notes	2009 US\$	2008 US\$
CURRENT ASSETS			
Amounts receivable from group undertakings		<u>2,859,847,991</u>	<u>2,534,177,219</u>
NET CURRENT ASSETS		<u>2,859,847,991</u>	<u>2,534,177,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,859,847,991</u>	<u>2,534,177,219</u>
CAPITAL AND RESERVES			
Called up share capital	4	36,579	33,324
Share premium account	5	<u>2,859,811,412</u>	<u>2,534,143,895</u>
SHAREHOLDERS' FUNDS		<u>2,859,847,991</u>	<u>2,534,177,219</u>

These financial statements, with registration number 5438013, were approved by the Board of Directors on

21/9/2010

Signed on behalf of the Board of Directors



N. Jordan

Director

ANGLO AMERICAN (LONDON) 2

NOTES TO THE ACCOUNTS

Period ended 31 December 2009

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom Generally Accepted Accounting Principles (UK GAAP) and in accordance with UK company law. The accounting policies adopted are described below and have been applied consistently throughout the year and the preceding year. The financial information has been prepared on a historical cost basis.

The particular accounting policies are described below, and have been applied consistently throughout the current and prior year.

Going concern

The Company's ability as a going concern is assessed in conjunction with Anglo American Plc as its viability is dependent upon the ability of the Group companies to settle their intercompany balances with the Company and to provide funds for working capital needs.

The directors have considered the Group's cashflow for the period to the end of September 2011. The directors of the Company feel that after appropriate consultation with the directors of Anglo American plc, that the Group's forecasts and predictions, taking account of possible changes in trading performance and current funds available, is able to operate within the level of its current facilities for the foreseeable future. For this reason the Company continues to adopt a going concern basis.

Cash flows

As the Company is a wholly owned subsidiary, the cash flows of the Company are included in the consolidated cash flow statement of its parent undertaking. Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – "Cash flow statements", from publishing a separate cash flow statement.

Reporting currency

As permitted by UK company law the Company's results are reported in US dollars, the currency in which most of its business is conducted.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements as the Company has not received income, incurred expenditure or recognised any gains or losses during the accounting period under review.

The audit fee payable to the Company's auditor for the audit of the Company's annual accounts, of US\$2,700 (2008 US\$3,200) was borne by Anglo American Services (UK) Ltd in both the current and preceding years.

3. DIRECTORS AND EMPLOYEES

The Company had no employees during the year (2008 none). The directors received no remuneration or emoluments for services to the Company (2008 nil).

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NOTES TO THE ACCOUNTS Period ended 31 December 2009

4. CALLED UP SHARE CAPITAL

	2008 US\$	2007 US\$
Authorised:		
300,000 (2008 300,000) ordinary shares of US\$1 each	300,000	300,000
Called up, allotted and fully paid:		
36,579 (2008 33,324) ordinary shares of US\$1 each	36,579	33,324

During the course of the year 3,255 US\$1 ordinary shares were issued resulting in an increase of ordinary share capital and share premium of US\$3,255 and US\$325,667,517 respectively

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital US\$	Share premium account US\$	Total US\$
At 1 January 2008	27,445	1,945,705,197	1,945,732,642
Shares issued during the period	5,879	588,438,698	588,444,577
At 31 December 2008	33,324	2,534,143,895	2,534,177,219
At 1 January 2009	33,324	2,534,143,895	2,534,177,219
Shares issued during the period	3,255	325,667,517	325,670,772
At 31 December 2009	36,579	2,859,811,412	2,859,847,991

6. RELATED PARTY TRANSACTIONS

At 31 December 2009, as identified in note 8, Anglo American plc is the Company's ultimate parent company. The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Anglo American group companies.

7. EVENTS SUBSEQUENT TO BALANCE DATE

There were no events subsequent to balance date.

8. ULTIMATE PARENT COMPANY

The immediate parent company is Anglo American International Sarl, a company registered in Luxembourg. Copies of the financial statements of Anglo American International Sarl, may be obtained from the Company Secretary, 48 rue de Bragance, L-1255, Luxembourg.

The ultimate parent company and controlling entity is Anglo American plc, a company incorporated in Great Britain and registered in England and Wales. Anglo American plc is the parent undertaking of the largest and smallest group which includes the Company and for which group accounts are prepared. The financial statements of the ultimate parent company may be obtained from the Company Secretary, 20 Carlton House Terrace, London SW1Y 5AN.