

MSCI[®] press release

MSCI TO CHANGE ANGLO AMERICAN COUNTRY CLASSIFICATION FROM SOUTH AFRICA TO THE UNITED KINGDOM AT NOVEMBER 2004 QUARTERLY INDEX REVIEW

Geneva, May 11, 2004. MSCI announced today that the country classification for Anglo American will be changed from South Africa to the United Kingdom at the November 2004 Quarterly Index Review. Anglo American will be included in the MSCI United Kingdom Index and simultaneously deleted from the MSCI South Africa Index as of the close of November 30, 2004. Given the size of Anglo American in the MSCI Emerging Markets (EM) Index, this advance announcement is aimed at giving investors sufficient time to prepare for the implementation of the change.

MSCI's decision to re-classify Anglo American in its country of incorporation, the United Kingdom, is based on the gradual but significant change over time in Anglo American's geographical profile. The future inclusion of Anglo American in the MSCI United Kingdom Index follows an assessment of the representation in the United Kingdom Materials industry group, taking into account Anglo American as part of the MSCI United Kingdom universe.

MSCI generally classifies companies in the country in which they are incorporated. However, as per MSCI's methodology, in the event that a company already classified by MSCI in a country subsequently re-incorporates abroad, it will generally remain within the country in which it was initially classified. The company may be re-classified into its new country of incorporation if, in addition to the change, the company's geographical profile has been or will be fundamentally modified. Anglo American moved its incorporation from South Africa to the United Kingdom and its primary listing from Johannesburg to London in 1999. Since this change did not coincide with a geographical change in the activities of the company, MSCI decided to maintain Anglo American's country classification in South Africa at that time.

MSCI has been reviewing Anglo American's country classification regularly using a set of considerations, the most important of which are the company's main equity trading markets and its shareholder base, the geographical distribution of its operations (in terms of assets and production), and the country in which investors consider the company to be most appropriately classified. On the basis of these considerations, the relative importance of South Africa for Anglo American has gradually but significantly decreased.

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