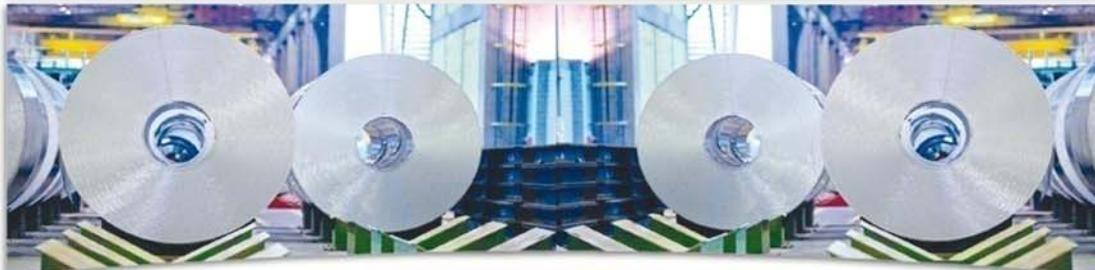


Presentation by CEO Richard Jacob

October 2011



HULAMIN

Agenda

- Introduction
- Key Indicators
- Financial Highlights H1 2011
- Operational Review
- Strategic Review and Objectives
- Conclusion

Introduction

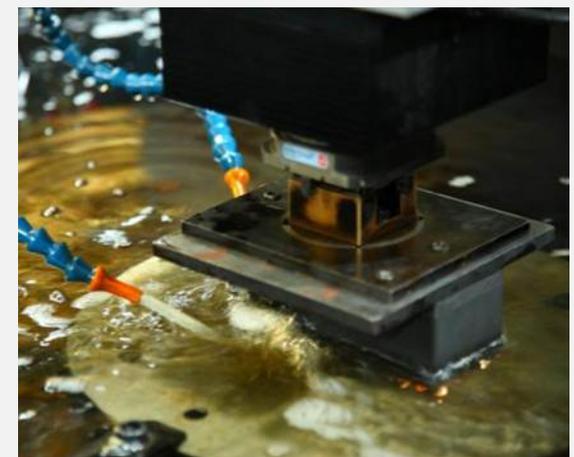
First established	1949 By Alcan
Listed (First listing)	2007 (1969)
Core business	Rolling (and Extruding) aluminium Semi-fabricator
Impact of rising/ falling aluminium commodity prices	Impacts turnover, working capital Not profits
Major cost drivers	Employment, energy, logistics, Equipment (maintenance)
Niche player	Independent supplier (c250kt) High value, high margin products 75% Consolidated industry (16Mt global)
Export markets	75% of rolled products exported to USA, EU, Asia, M East and others
Customers' industries	Packaging, Automotive, Transport Electronics and IT etc.

Introduction - The Aluminium Value Chain

BHP Billiton

Hulamin

Fabricators and Distributors



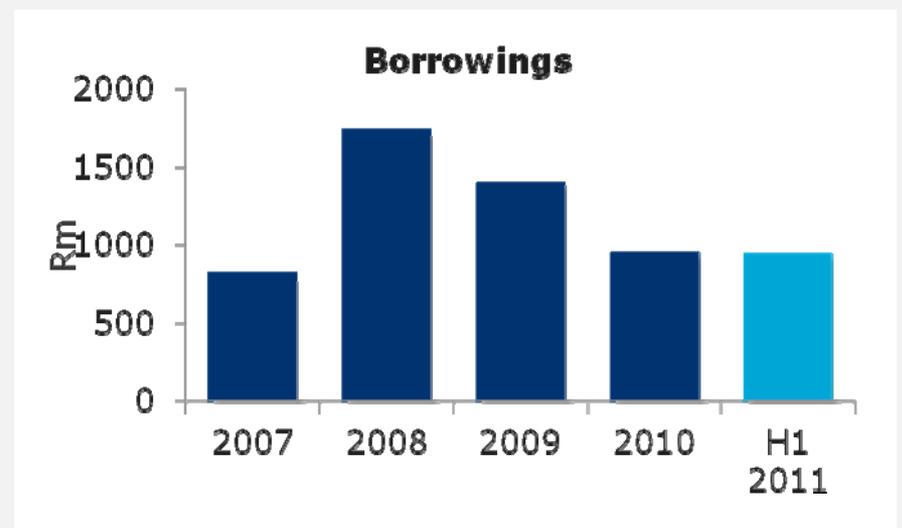
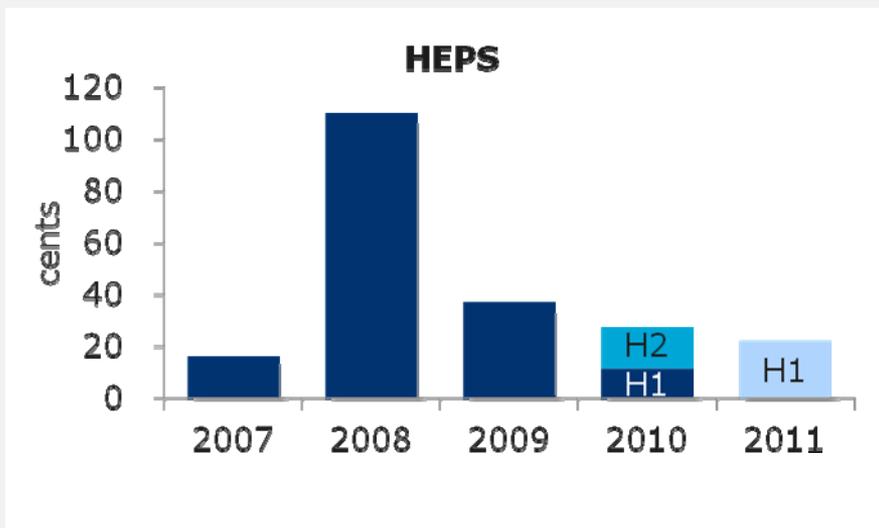
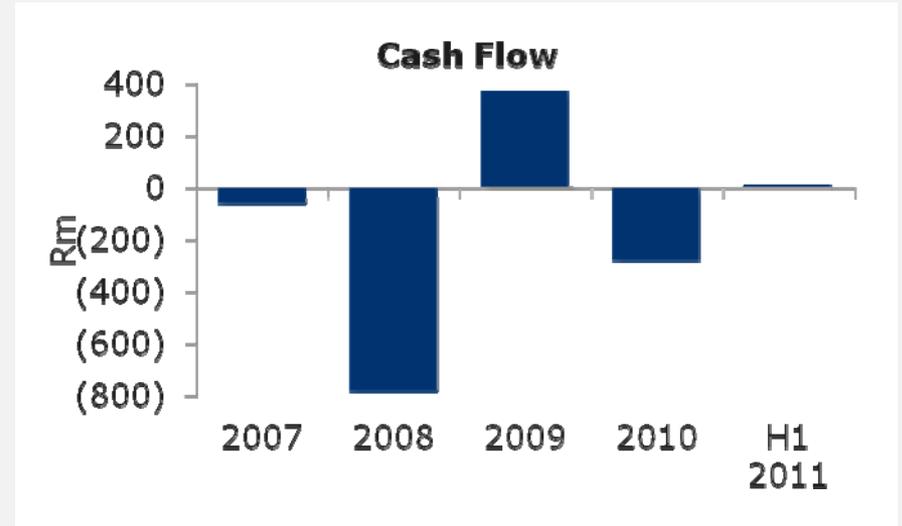
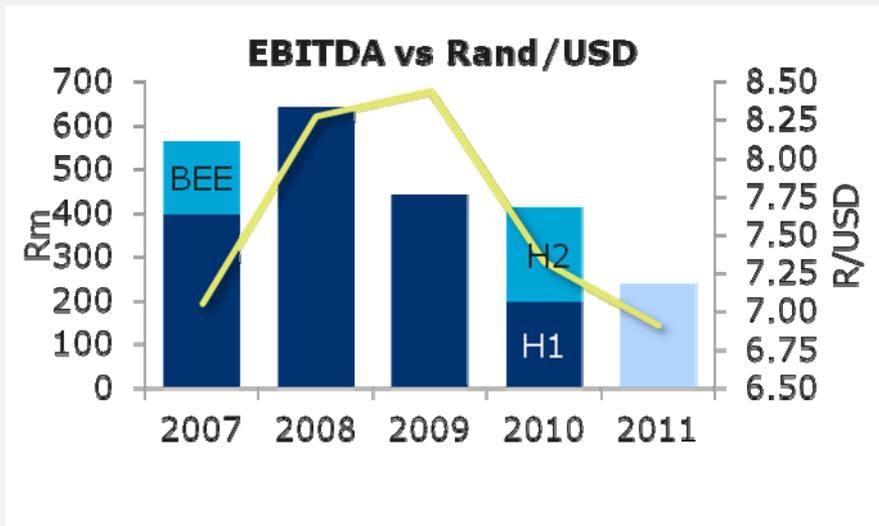
Introduction - Drivers of Hualamin Performance

Variable	Impact
Mix/ Margins	<ul style="list-style-type: none">• US Dollar conversion margin over base aluminium• Percentage of high value products in mix (c.65%)• Global supply and demand driven
Sales Volume	<ul style="list-style-type: none">• Hualamin is a largely fixed cost business (60% – 70%), volume has a significant impact on profit<ul style="list-style-type: none">• Unit costs reduce with volume
Costs	<ul style="list-style-type: none">• More than 50% are ZAR driven<ul style="list-style-type: none">• Rand/USD impacts on global cost competitiveness• Efficiencies a key driver of lower costs<ul style="list-style-type: none">• World class (lean) performance programme running
Rand/ US Dollar	<ul style="list-style-type: none">• As an exporter, Rand value determines<ul style="list-style-type: none">• Revenue from hard currency exports• Dollar impact on cost competitiveness• R200m to R220m profit per R1 vs. US Dollar
LME Alu price	<ul style="list-style-type: none">• Determines unit value of working capital• Limited impact on conversion price and profits

Key indicators H1 2011

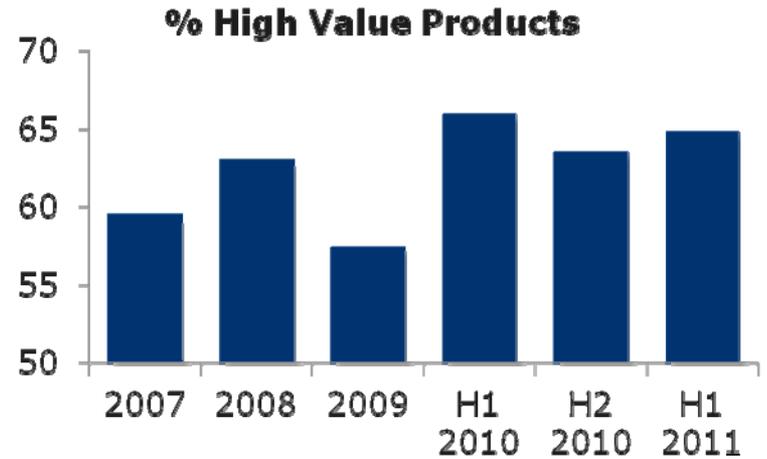
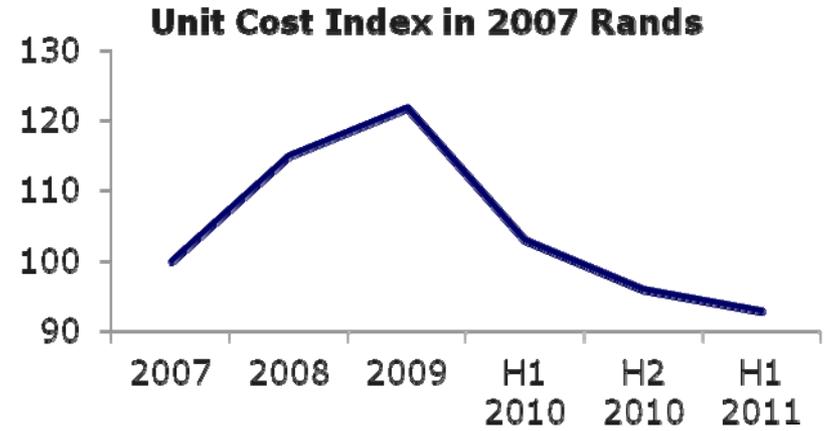
		2011 H1	2010 H1	% change
Revenue	R billion	3.4	2.7	24%
Total Hulammin sales volumes	Ton 000's	229	189	20%
Operating profit	R million	132	102	29%
Headline earnings	R million	71	27	167%
Rand/ US Dollar	ZAR/USD	6.91	7.54	-8%
HEPS	cents/share	22	11	100%
Weighted average shares in issue	millions	317	245	29%
Working capital increase	R million	184	363	
Capital expenditure	R million	99	94	5%
Cash flow before financing activities	R million	10	-349	
Dividends	R million	-	-	
Borrowings (net)	R million	946	1022	-7%
Rights issue	R million		736	
Normalised for insurance settlement and reversal of share incentive costs				
Operating profit	R million	96	88	9%
HEPS	cents/share	14	5	180%

Financial Highlights H1 2011



OPERATIONAL REVIEW

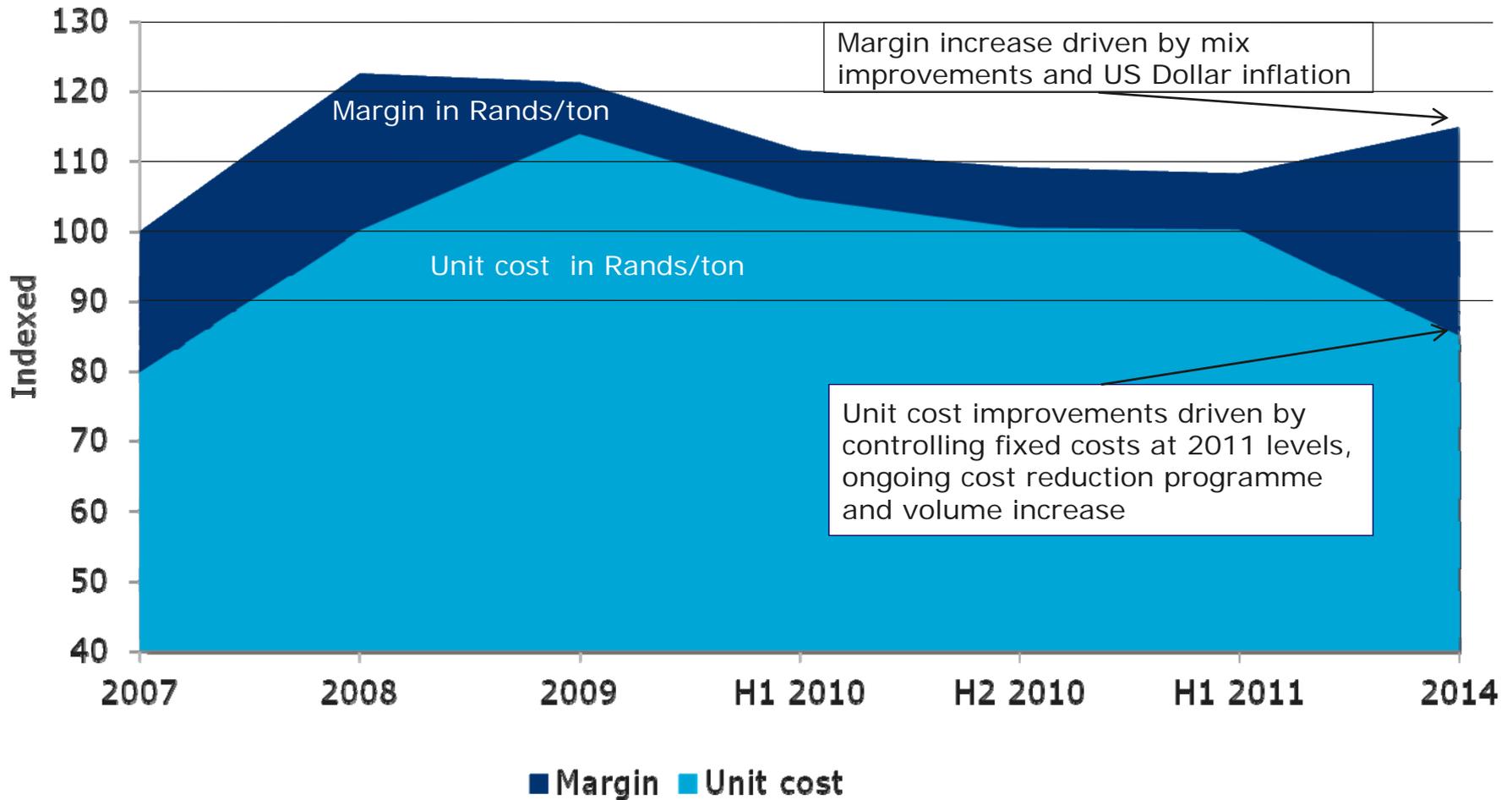
Rolled Products - Operational Highlights



Rolled Products Sales Volumes



Rolled Products Operating margin in Rand



Hulamin Extrusions

SA market at 2010 levels, peaked in 2007

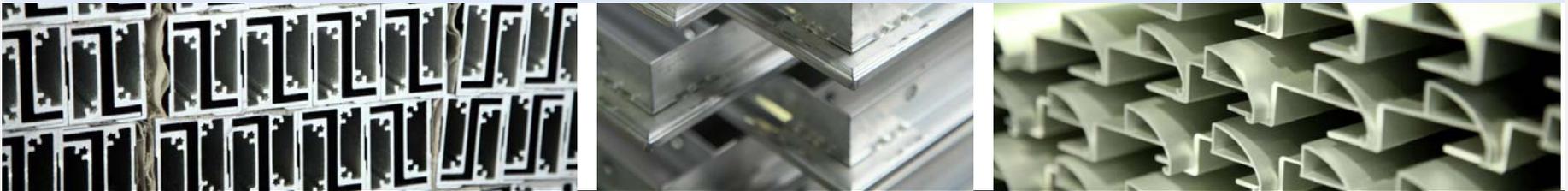
- Building industry remains depressed
- Automotive segment showing growth

Sales volumes in Hulamin Extrusions up 9.7% on H1 2010

- Closure of (competitor) AGI Profal in late 2010
- Growth in major automotive contracts
- 5% import duty settled in 2011
 - Competition from (subsidised) Chinese imports

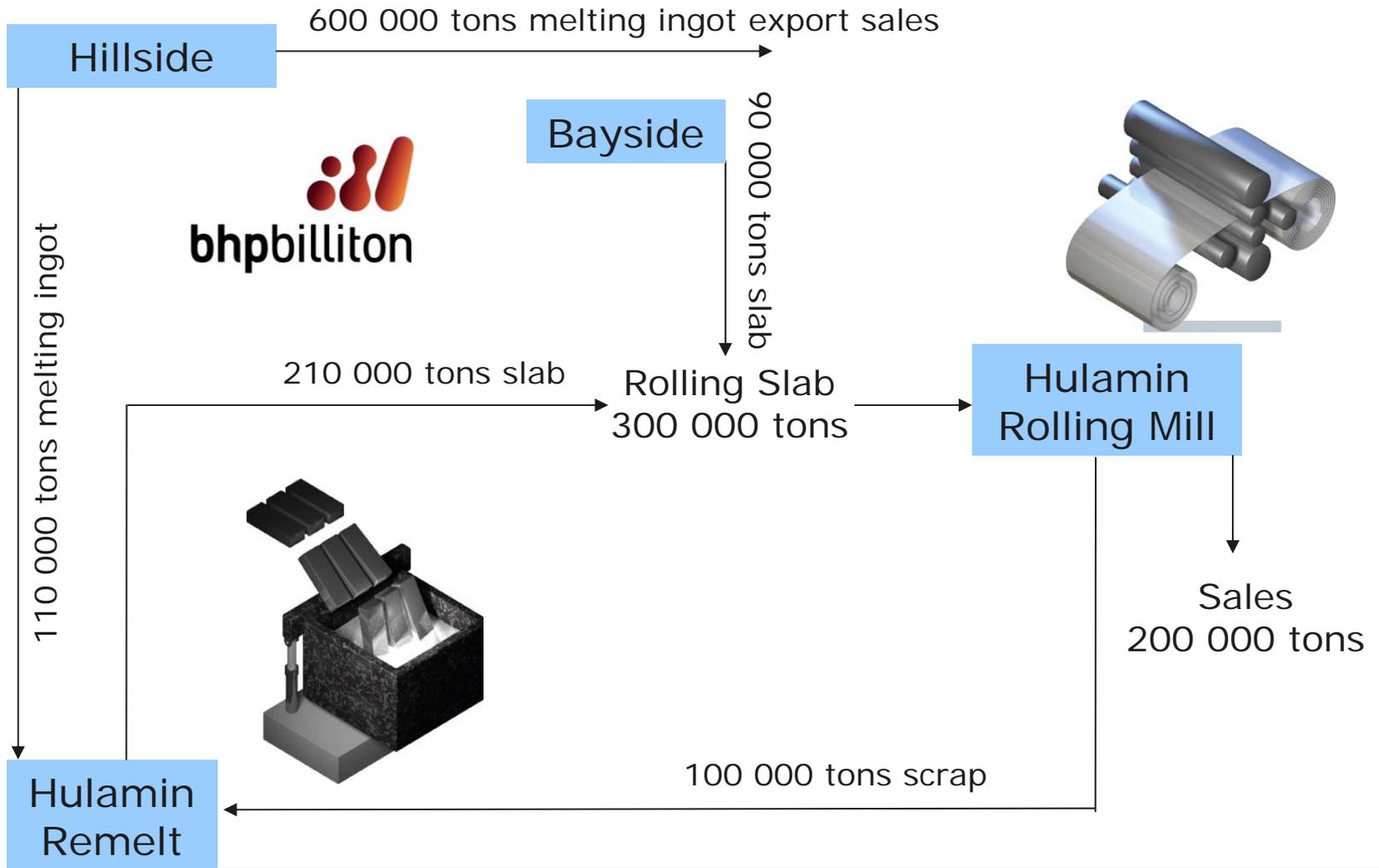
Focus on cost and efficiency improvement

- Benchmarking project completed
- Cape Town plant closed and relocation of production to the plants in Midrand and Pietermaritzburg in Q3

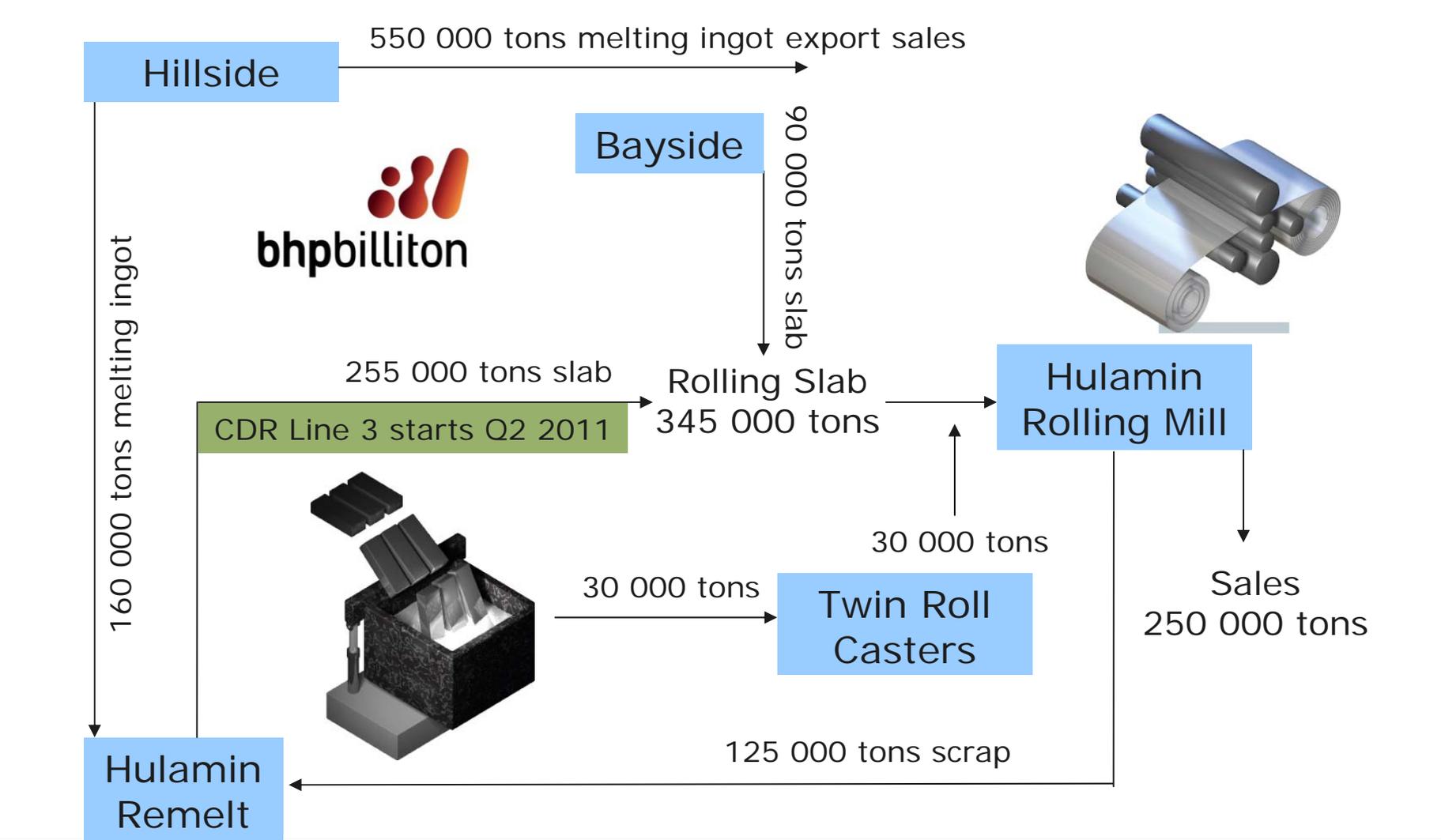


STRATEGIC REVIEW and OBJECTIVES

Current metal supply



Full capacity with Bayside supply



Operating Environment

External Factors

Improving international margins, uncertain markets

How Has Hulammin Responded?

- Sales growth 22% to 208 000 tons annualized in H1 2011
- High value mix improved to 65% of sales
- Improved rolling margins

Rands strength and rising imports into SA

- Continued focus on cost reductions:
 - R249 million cost improvements
 - Real unit costs 9.2% lower
 - Nominal unit costs 4.3% lower
 - Yield improved 2.4% since Q1 2010
- Cape Town plant closure

No change in rolling slab supply outlook from BHP

- Ongoing discussions to extend slab supply into 2013
- New slab capacity ramp-up on track

Aluminium Industry Demand can “double by 2020”

Remarkable physical properties:

- *Recycling*
- *Heat and electricity conductivity*
- *Strength to weight ratio*

Copper replacement

12% growth expected in 2011

Strong growth in traditional markets

- Automotive (driven by CAFÉ, CO₂, recycling)
 - *10% growth predicted in 2011*
- Can stock “sold out” globally
 - *20% growth in developing markets*
- Strong aircraft growth
 - *New models launching*

New markets emerging

- Solar
- Consumer electronics (growing at >30% p.a.)



Industry Optimism Returns

Novelis announces capacity expansions

- Brazil can stock capacity
- Brazil recycling facilities
- USA automotive sheet capacity
- Korea capacity expansion (400 000 tons by 2016)

Alcoa sees 12% industry growth in 2011

Record profits in rolled products

Oman continuous cast rolling plant 160 000 tons p.a. announced

Import/ anti-dumping duties on Chinese extrusions in USA >40%

Opportunities

Continue manufacturing performance improvements

- Reach full capacity from 2009 expansion
- Achieving world benchmarks
 - 250 000 tons sales (+40 000 tons from 2011)
 - Reduce unit cost by \pm US\$150/ ton from 2011
 - Increase conversion margin \pm US\$110 /ton from 2011

Beverage cans in SA

- Increase local sales by between 20% and 100%
- Recycling and scrap purchasing
- Scrap export tariff

Improved security of rolling slab supply

- Uncertainty over rolling slab supply (BHP Billiton – Bayside)
- Liquid metal supply
 - LP Gas cost and risk

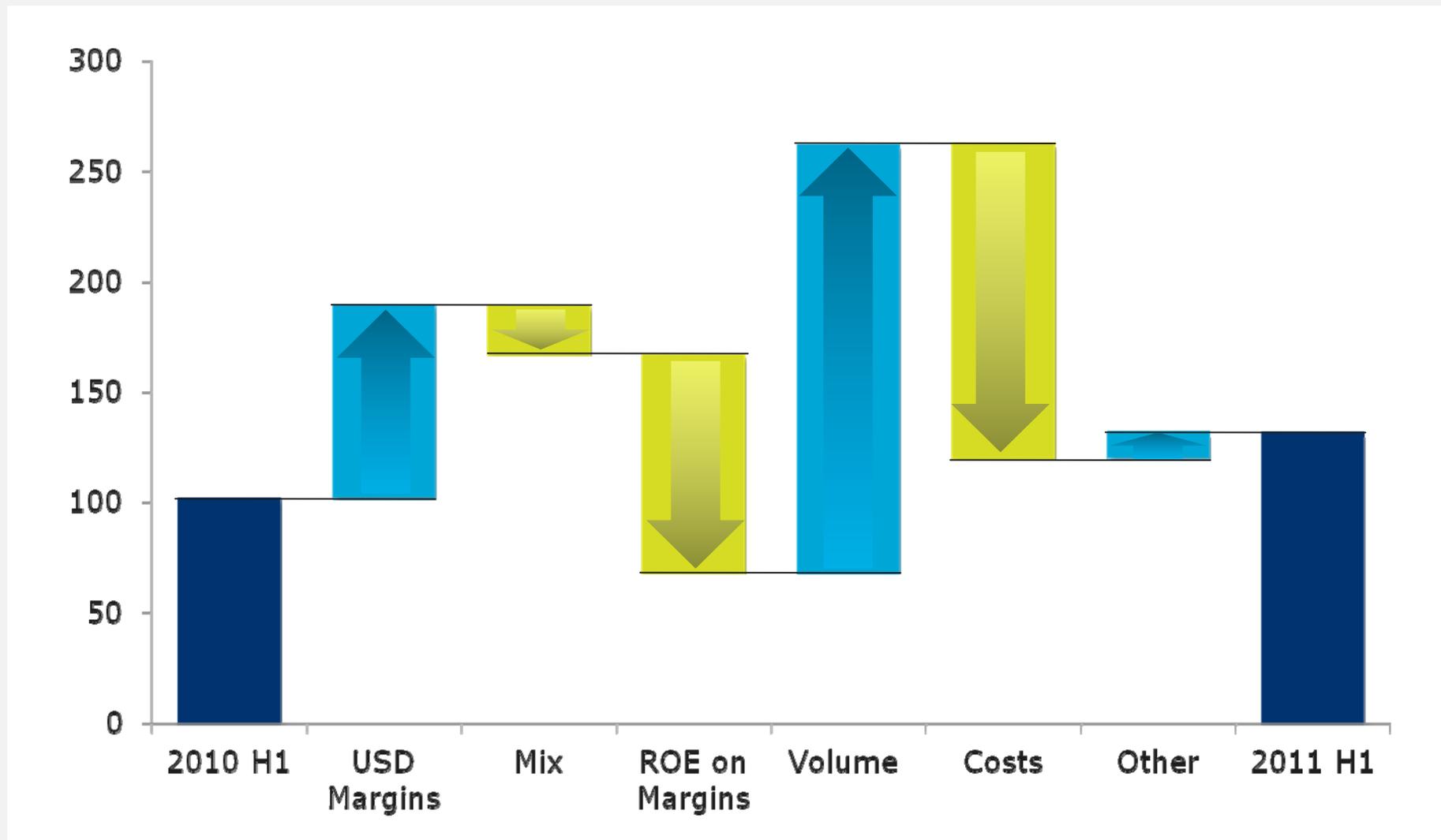
CONCLUSION

Hulamin Investment Case

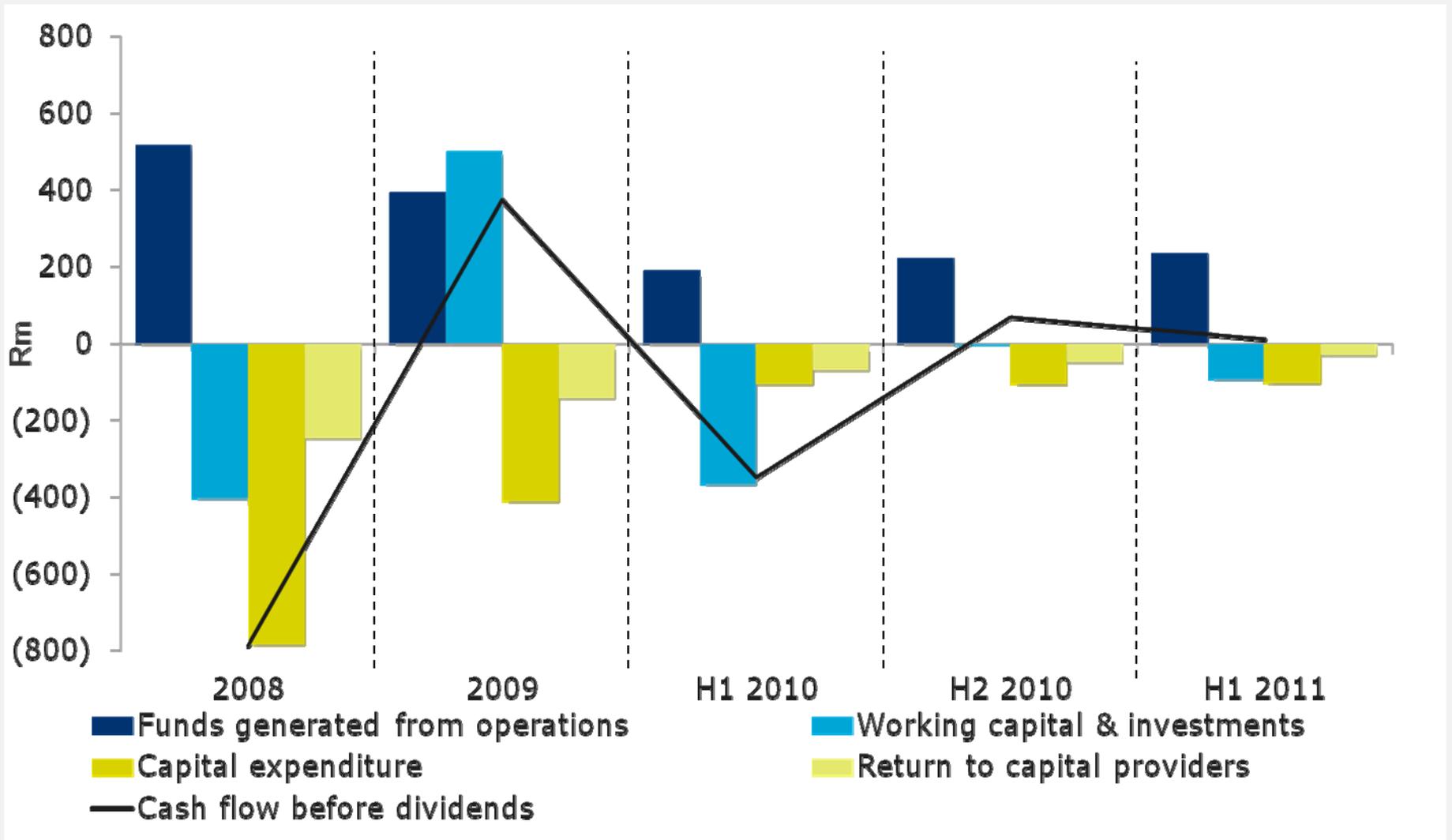
Factor	Basis
Flexible, Niche Competitor	<ul style="list-style-type: none">• High value, niche products to local and export markets• Short product customisation cycles• Flexible use of capacity
Cutting Edge Capability	<ul style="list-style-type: none">• World-class capital equipment and skills• Lean manufacturing programme in place for two years• Low employee turnover
Low cost – High value Producer	<ul style="list-style-type: none">• Top tier conversion margins• EU time zone/English speaking/ Non- aligned• Supportive infrastructure
Capacity Ramp-Up	<ul style="list-style-type: none">• From current c.200k to 250k by 2014
Primary Aluminium Supply	<ul style="list-style-type: none">• 1.4m tons primary Al produced in region
Growing Aluminium Applications	<ul style="list-style-type: none">• Recycling (packaging/ automotive)• Light weight (automotive/ aerospace)• Heat/ electrical conductivity

APPENDICES

Year on year EBIT comparison



Cash flow



Balance Sheet Optimisation

Covenants met at end June 2011

- Debt service cover
- Interest cover
- Debt/ EBITDA

Debt and funding structure discussions on-going

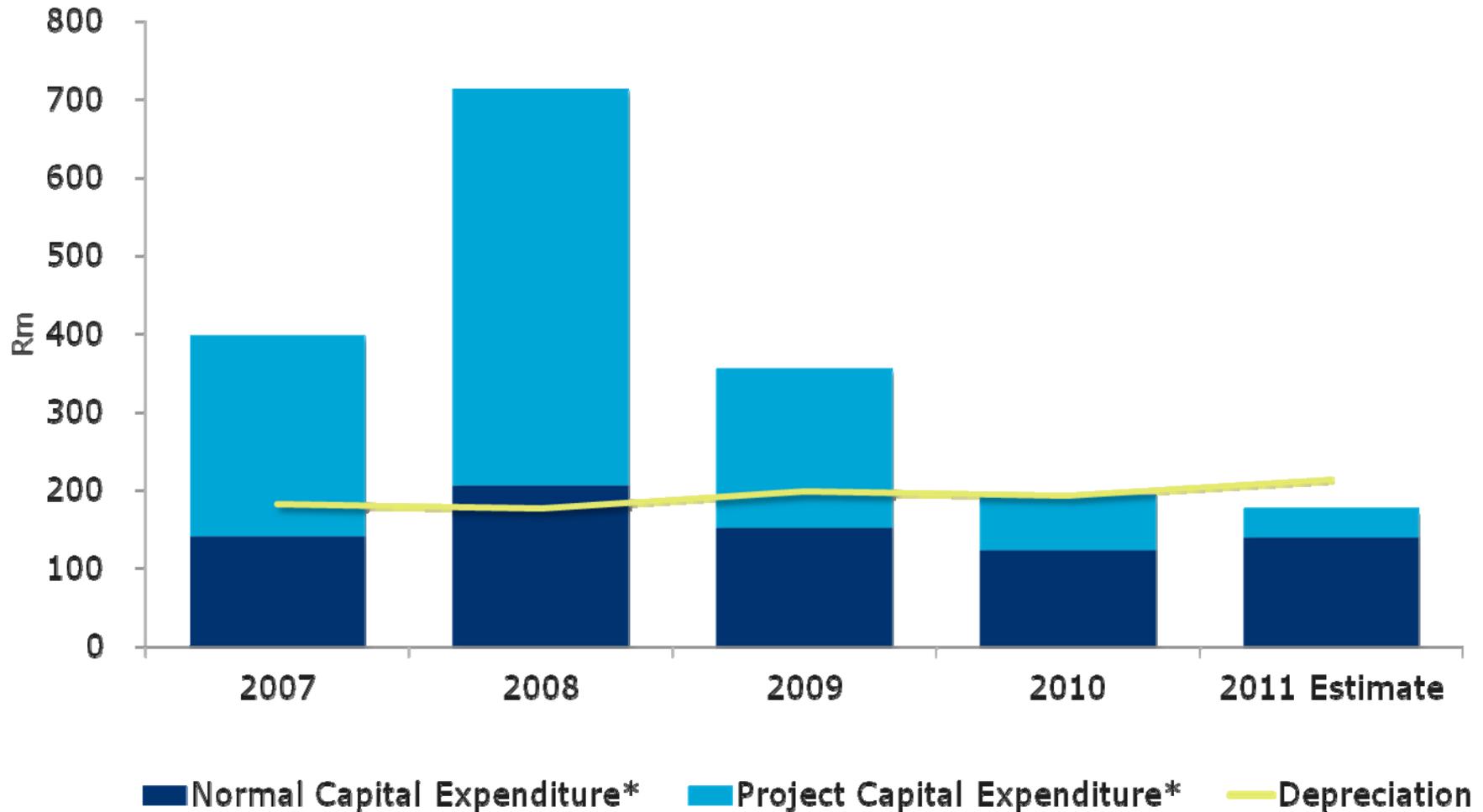
Objective: Through-the-cycle stability

Review of bank facility structure underway

Secured finance alternatives being evaluated

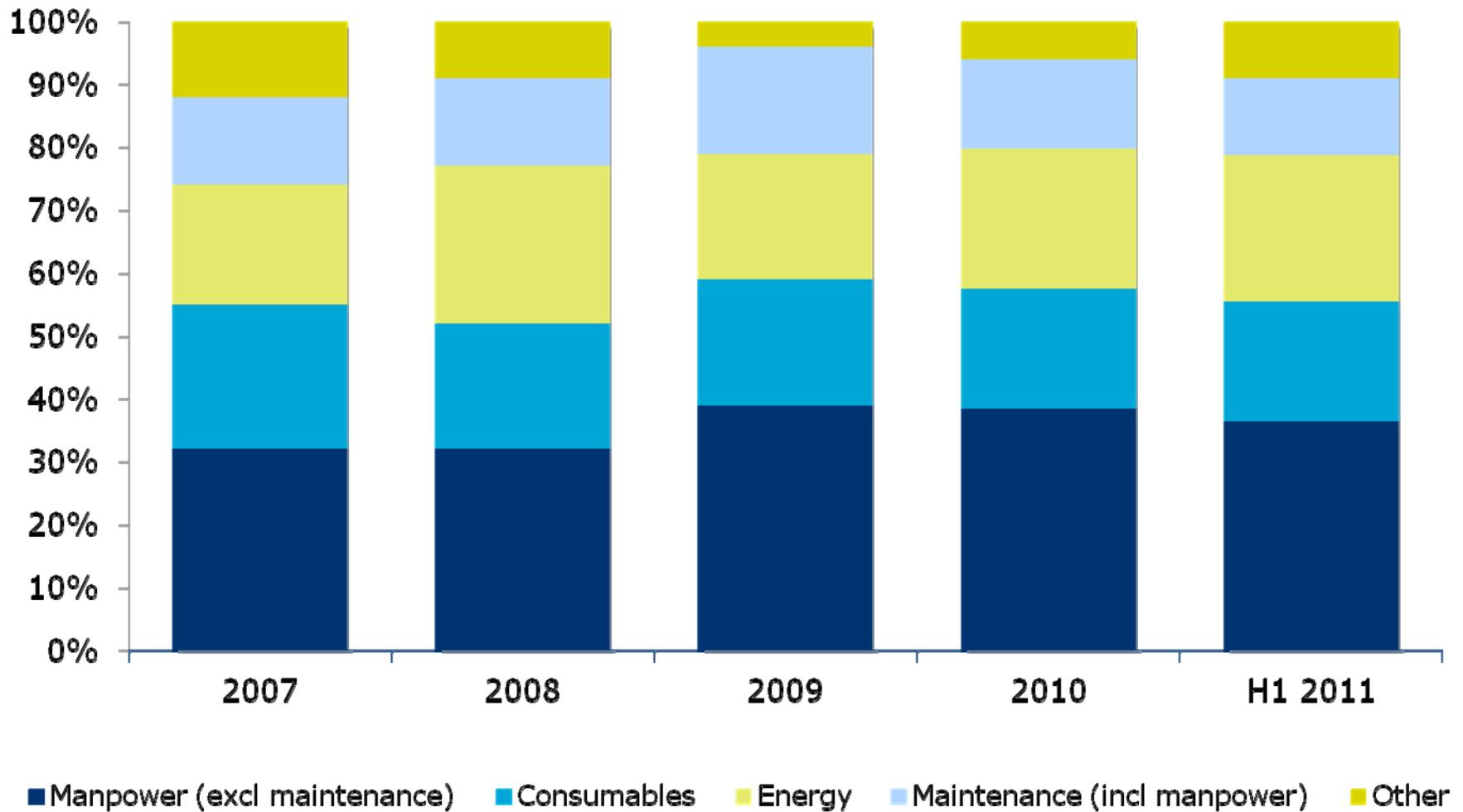
Customer primary metal financing i.e. tolling

Capital Expenditure

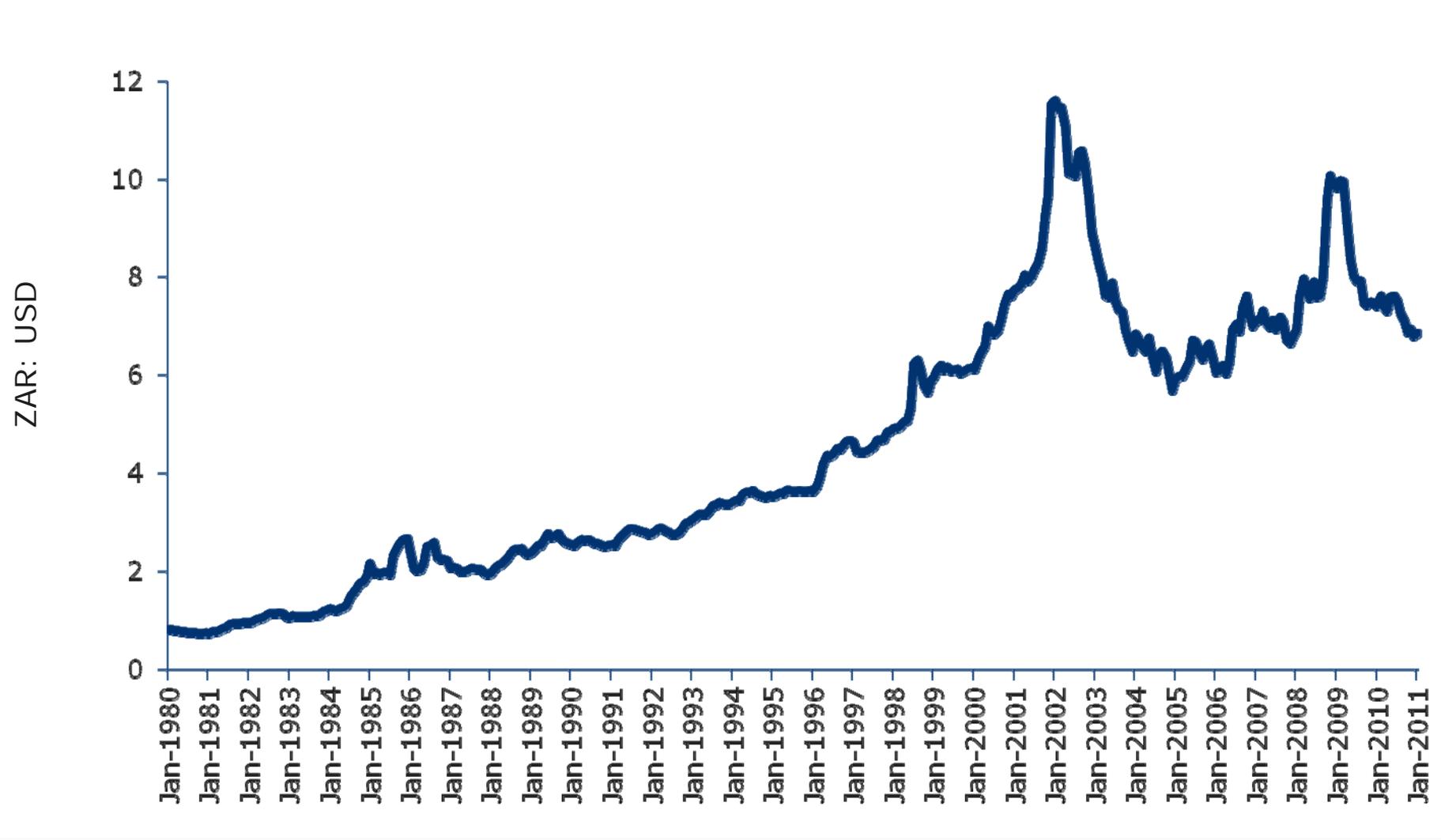


* Excludes capitalised borrowing costs

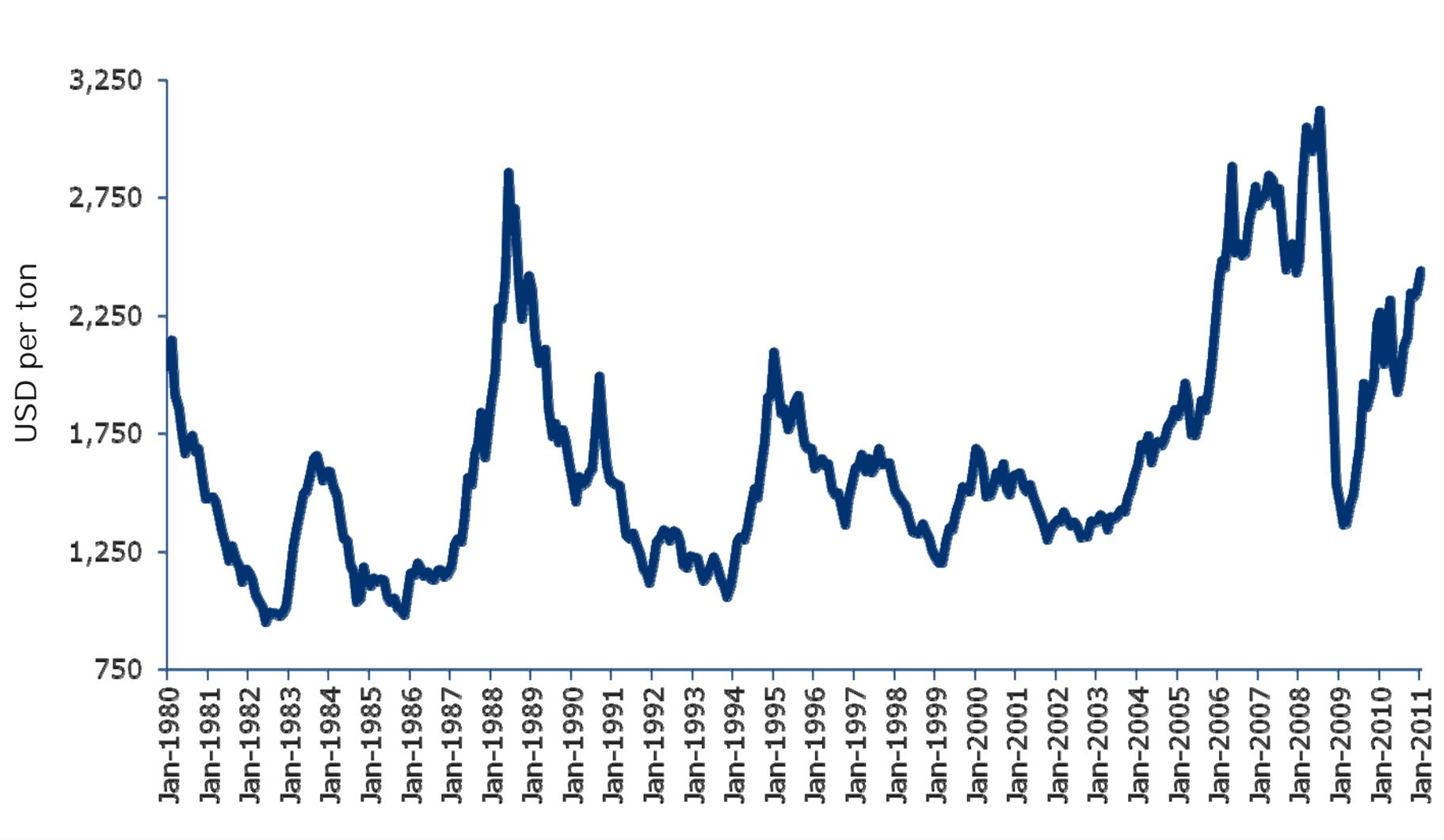
Manufacturing cost breakdown



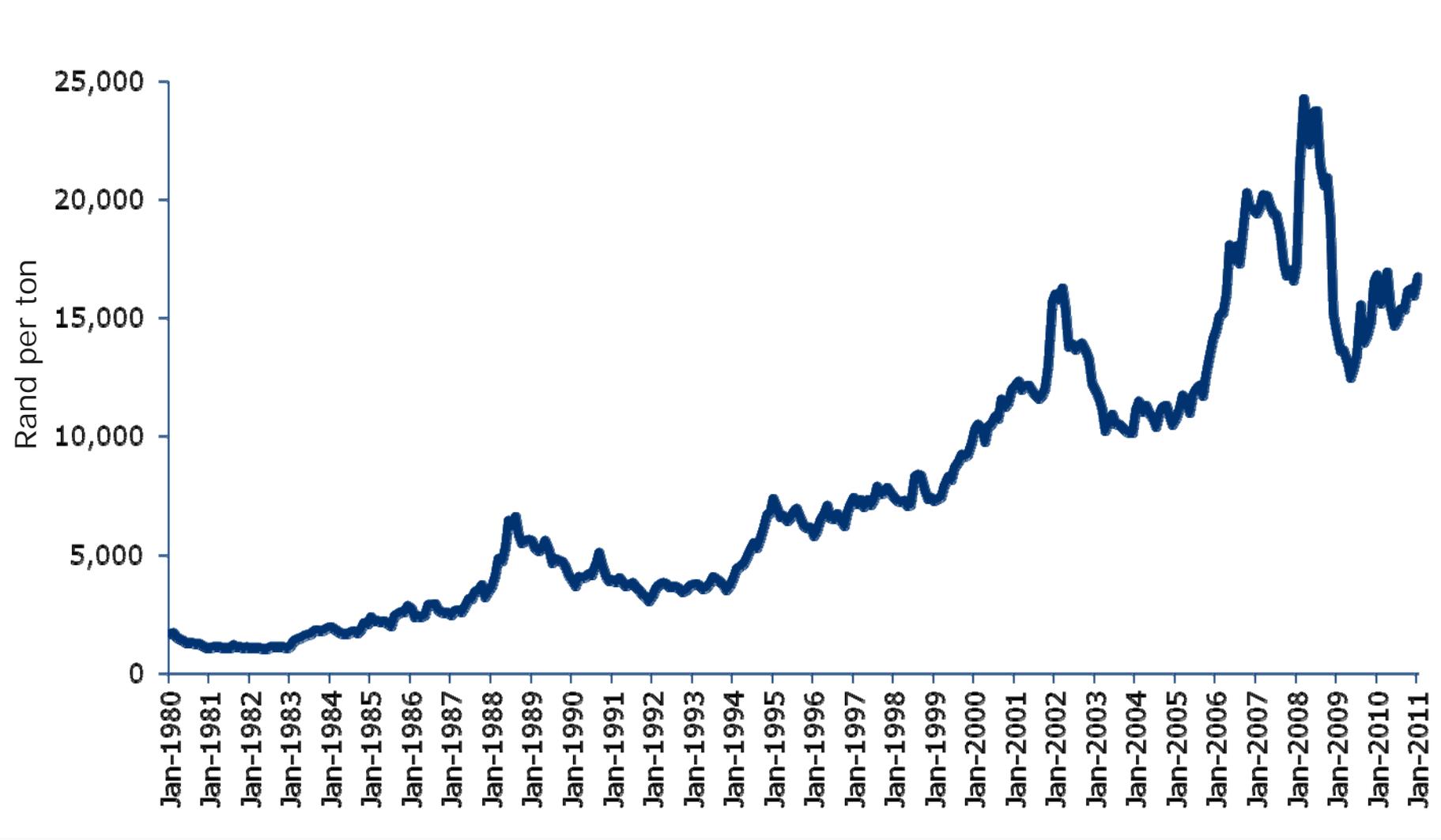
Exposure to Rand / US Dollar



Exposure to LME Aluminium Price



Exposure to Rand Aluminium price



THANK YOU



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