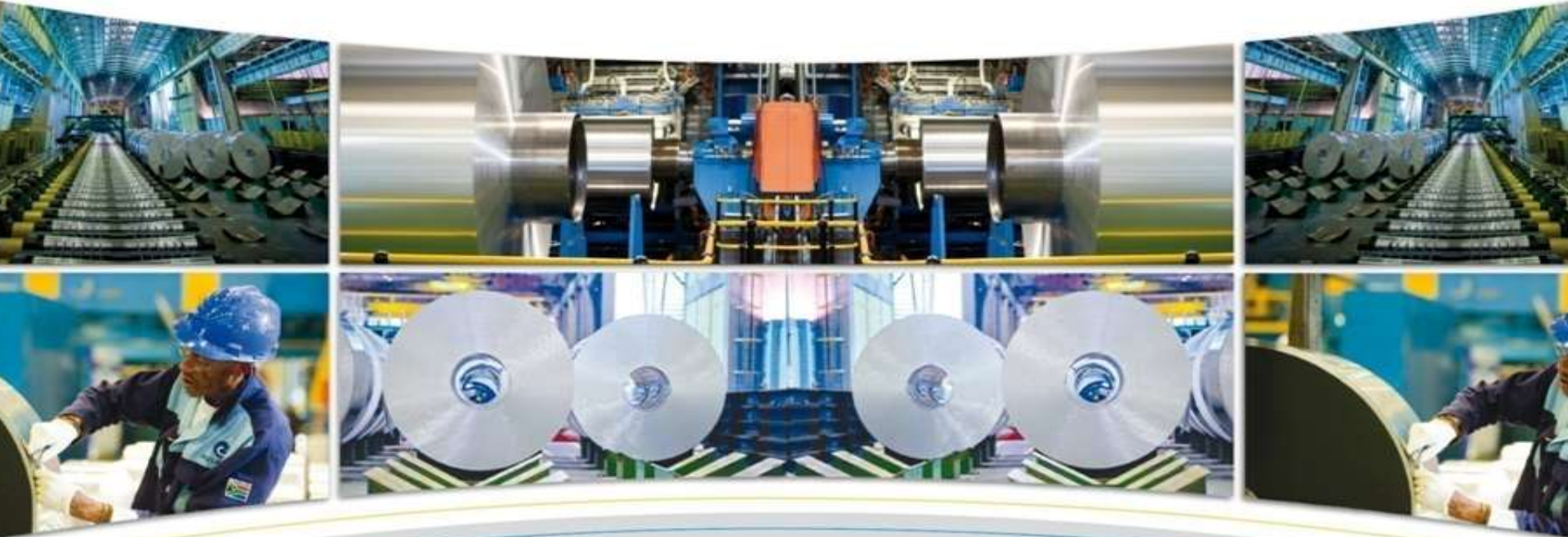


UNAUDITED INTERIM RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2011



HULAMIN

Agenda

- Introduction
- Financial Review
- Operational Review
- Strategic Review and Objectives
- Prospects

Introduction - Operating Environment

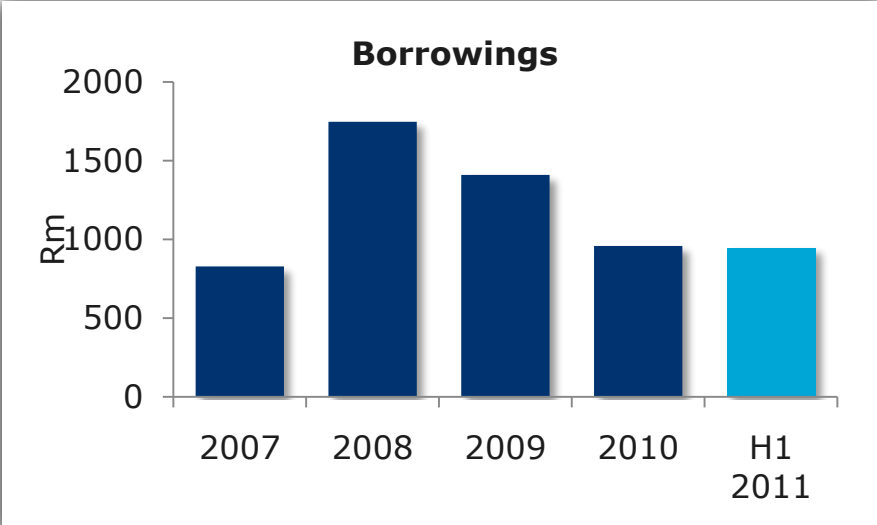
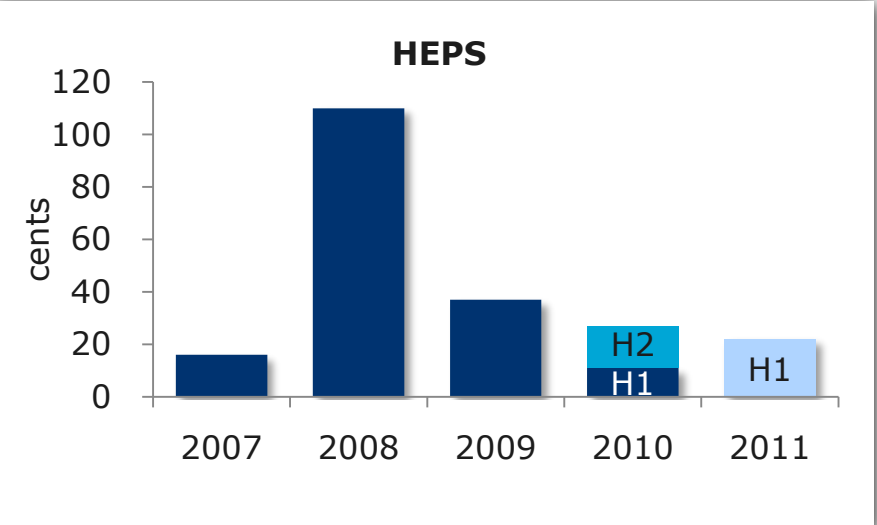
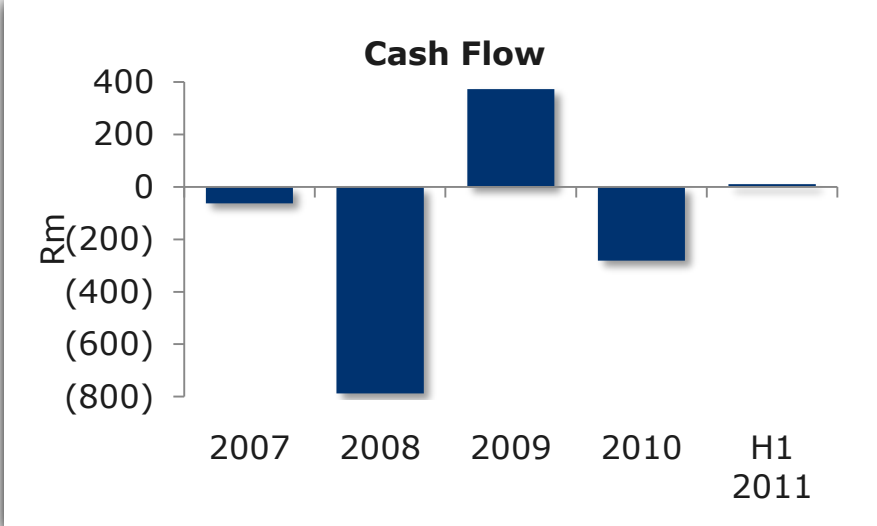
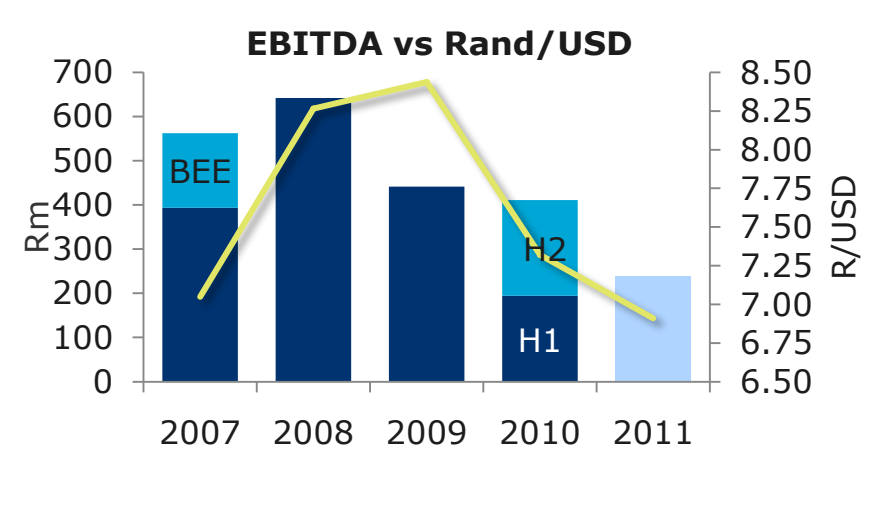
External factors	Hulamin Response
Improving international margins, uncertain markets	<ul style="list-style-type: none">• 208 000 rolled products sales - growth 22%• High value mix improved to 65% of sales• Improved rolling margins
Further Rand strength and rising imports	<ul style="list-style-type: none">• Continued focus on cost reductions:<ul style="list-style-type: none">- R249 million cost improvements- Real unit costs 9.2% lower (4.3% nominal)- Yield improved 2.4% since Q1 2010• Cape Town plant closure
No change in metal supply outlook	<ul style="list-style-type: none">• Discussions to extend slab supply to start in Q4• New slab capacity ramp-up underway

FINANCIAL REVIEW

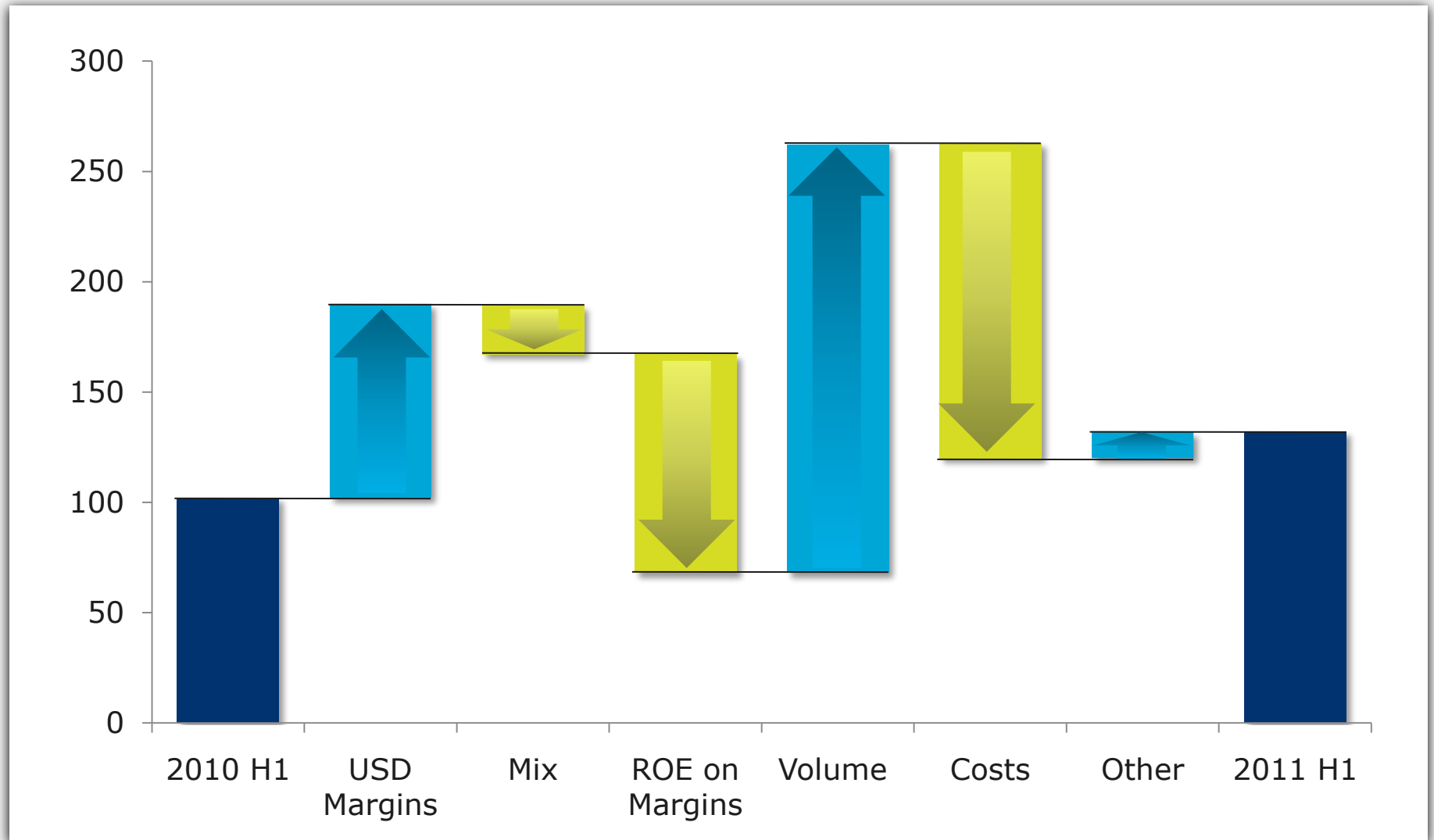
Key indicators

		2011 H1	2010 H1	% change
Revenue	R billion	3.4	2.7	24%
Total Hulamin 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%

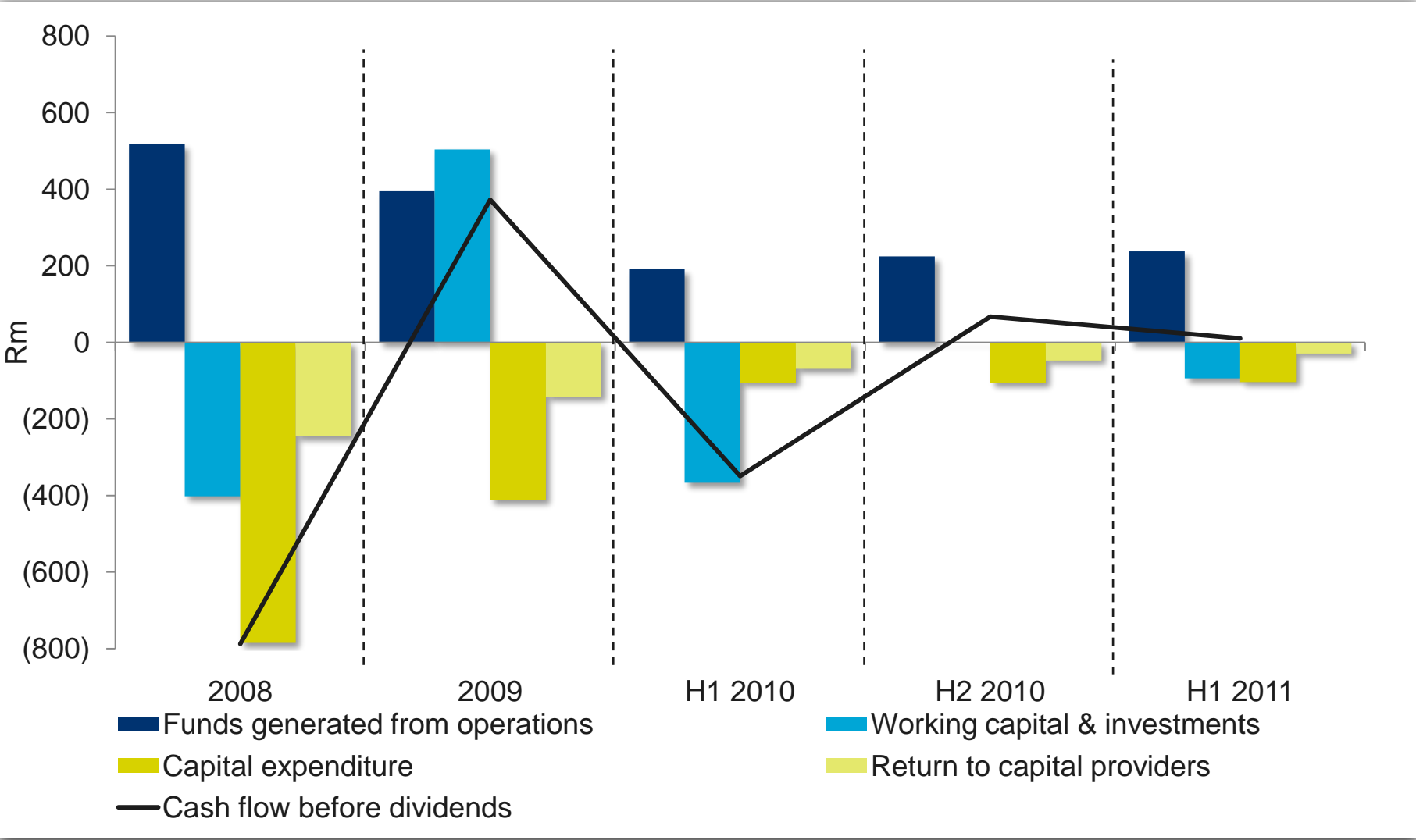
Financial Highlights H1 2011



Year on year EBIT comparison



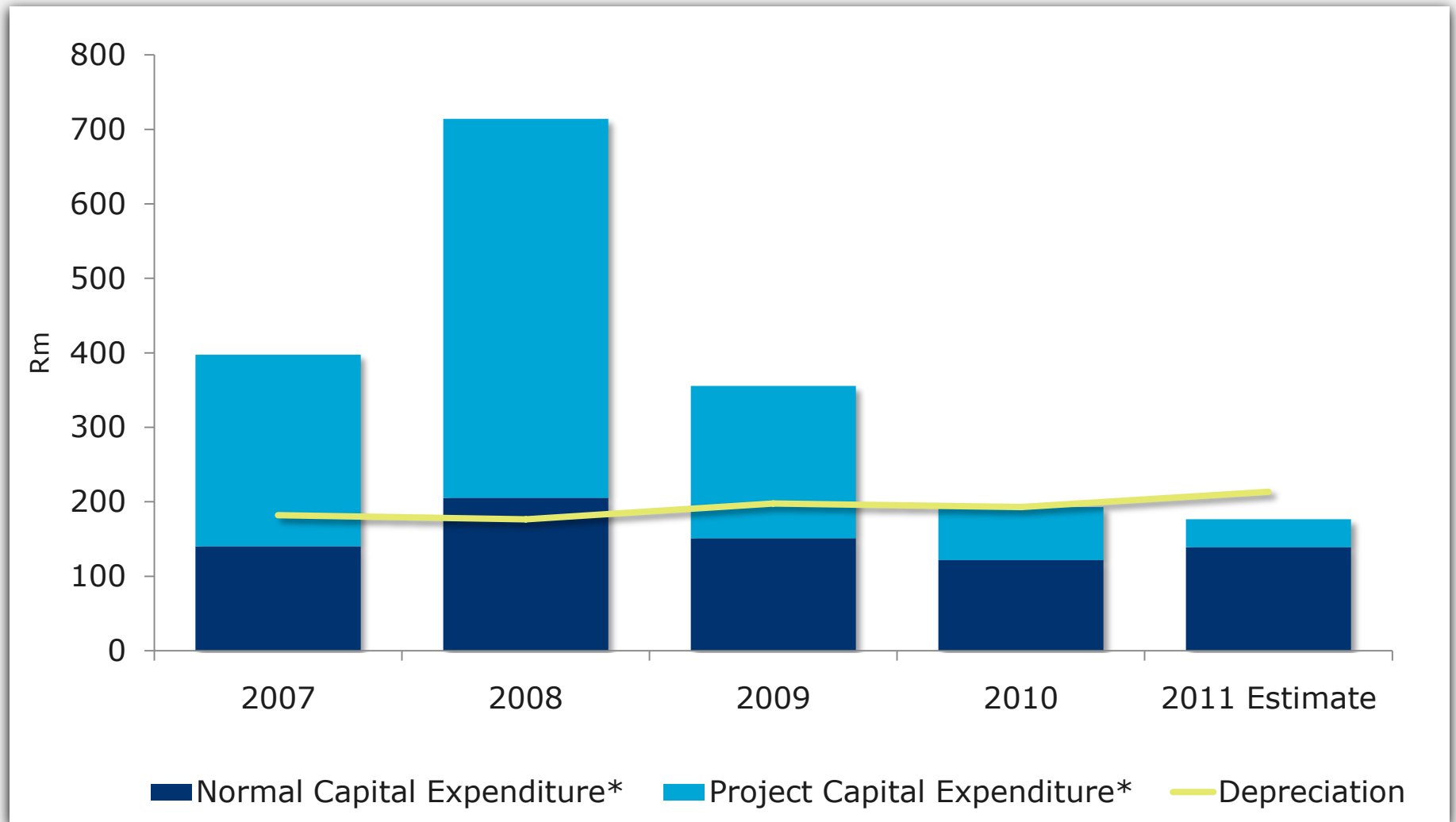
Cash flow



Balance Sheet Optimisation

- Covenants met at end June 2011
- 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
- Covenants remain
 - Debt service cover
 - Interest cover
 - Debt/ EBITDA

Capital Expenditure



* Excludes capitalised borrowing costs

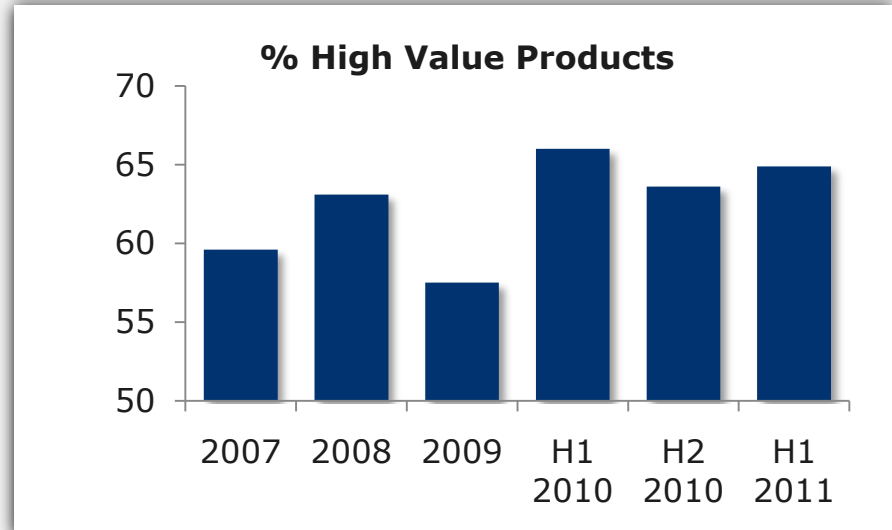
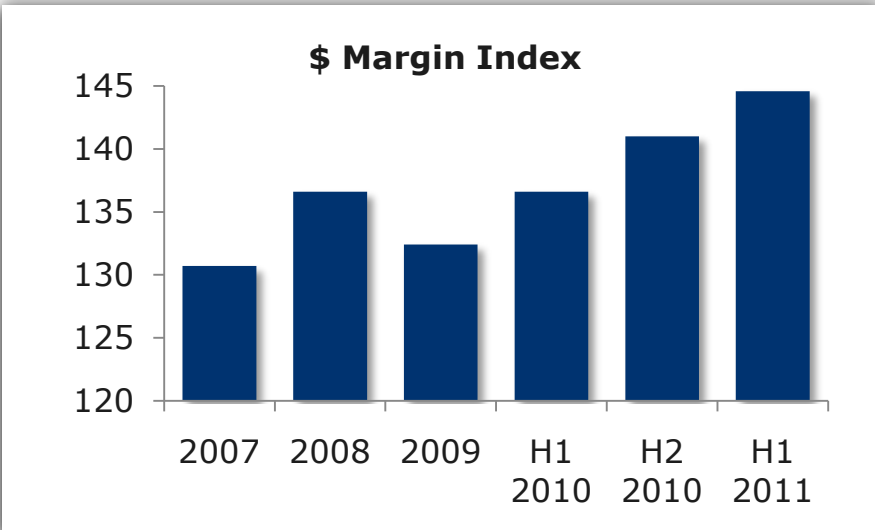
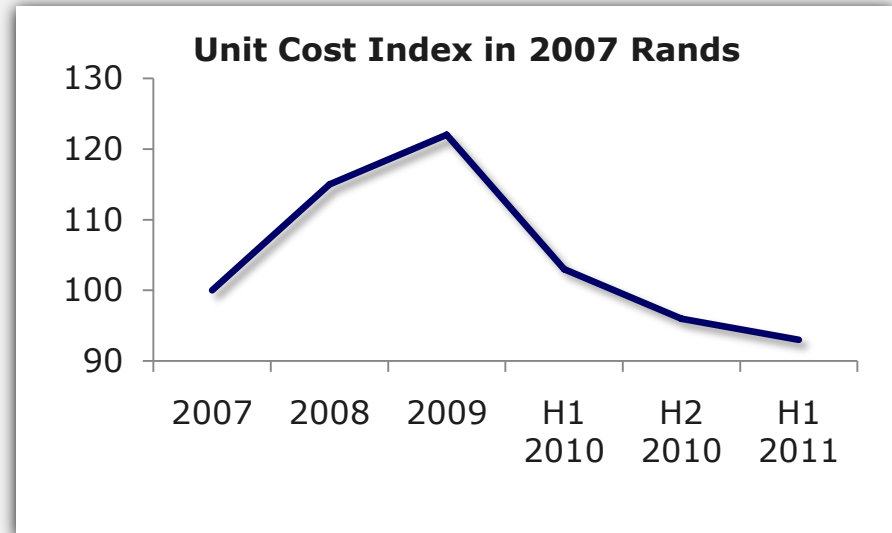
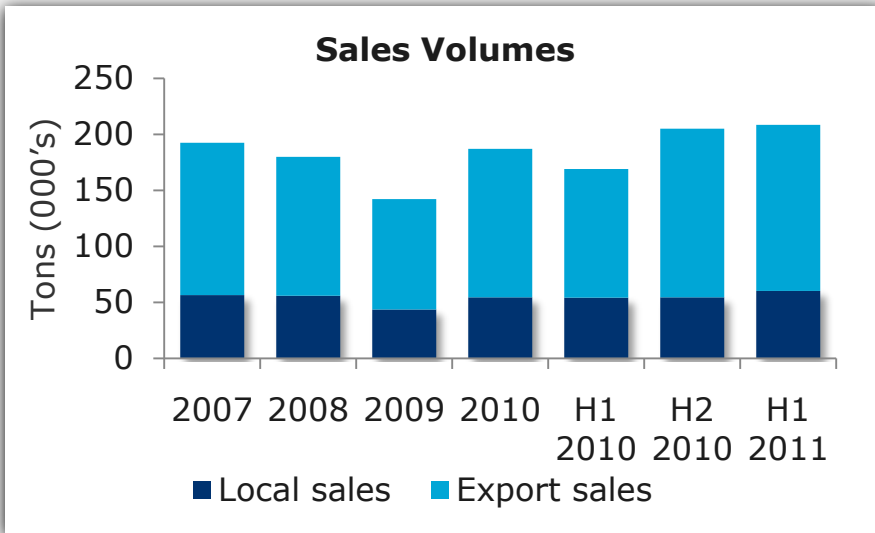
OPERATIONAL REVIEW

Key Themes

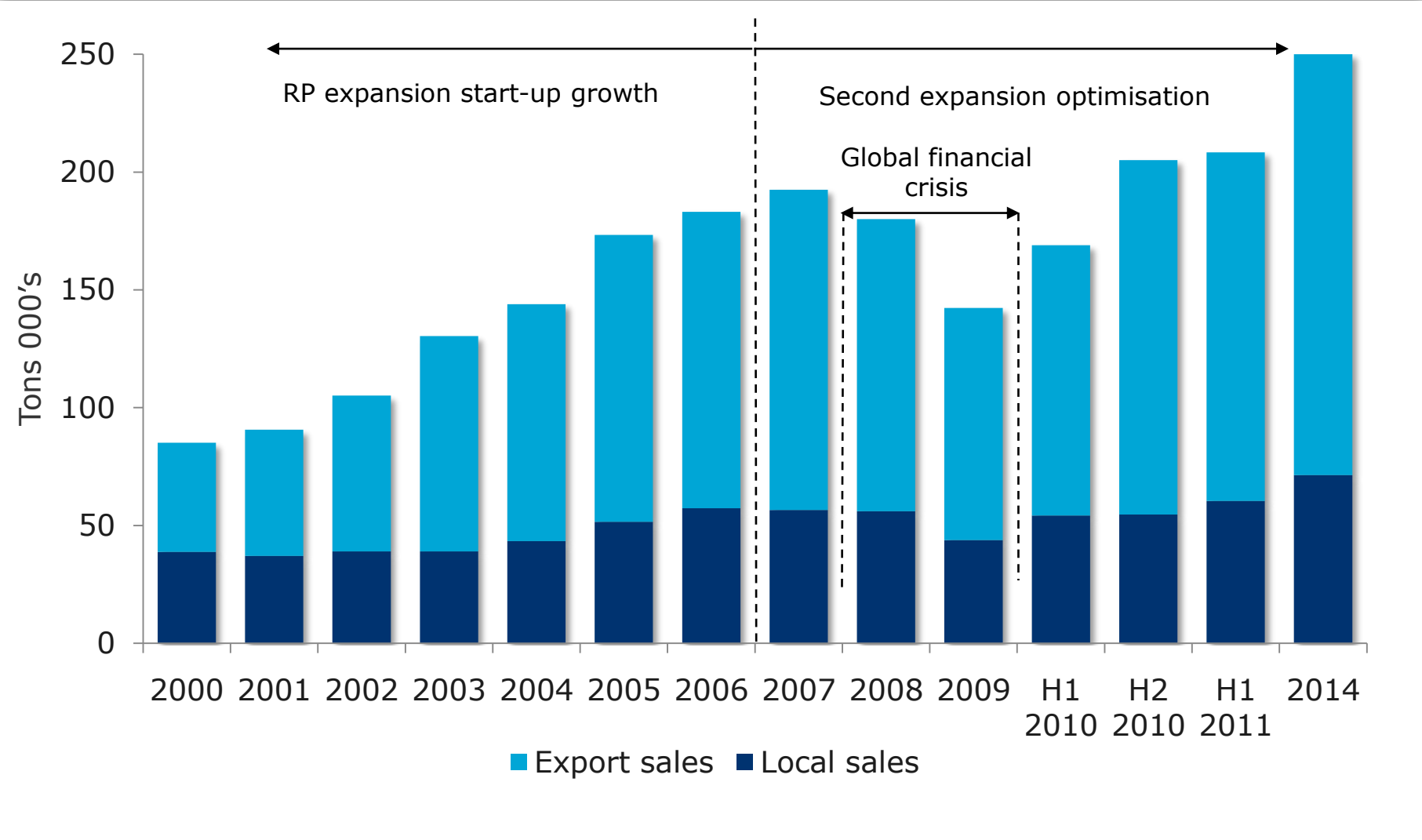
1. Continued focus on manufacturing improvement
2. Are we delivering on our promises?
 1. Costs savings
 2. Yield improvements
 3. Throughput



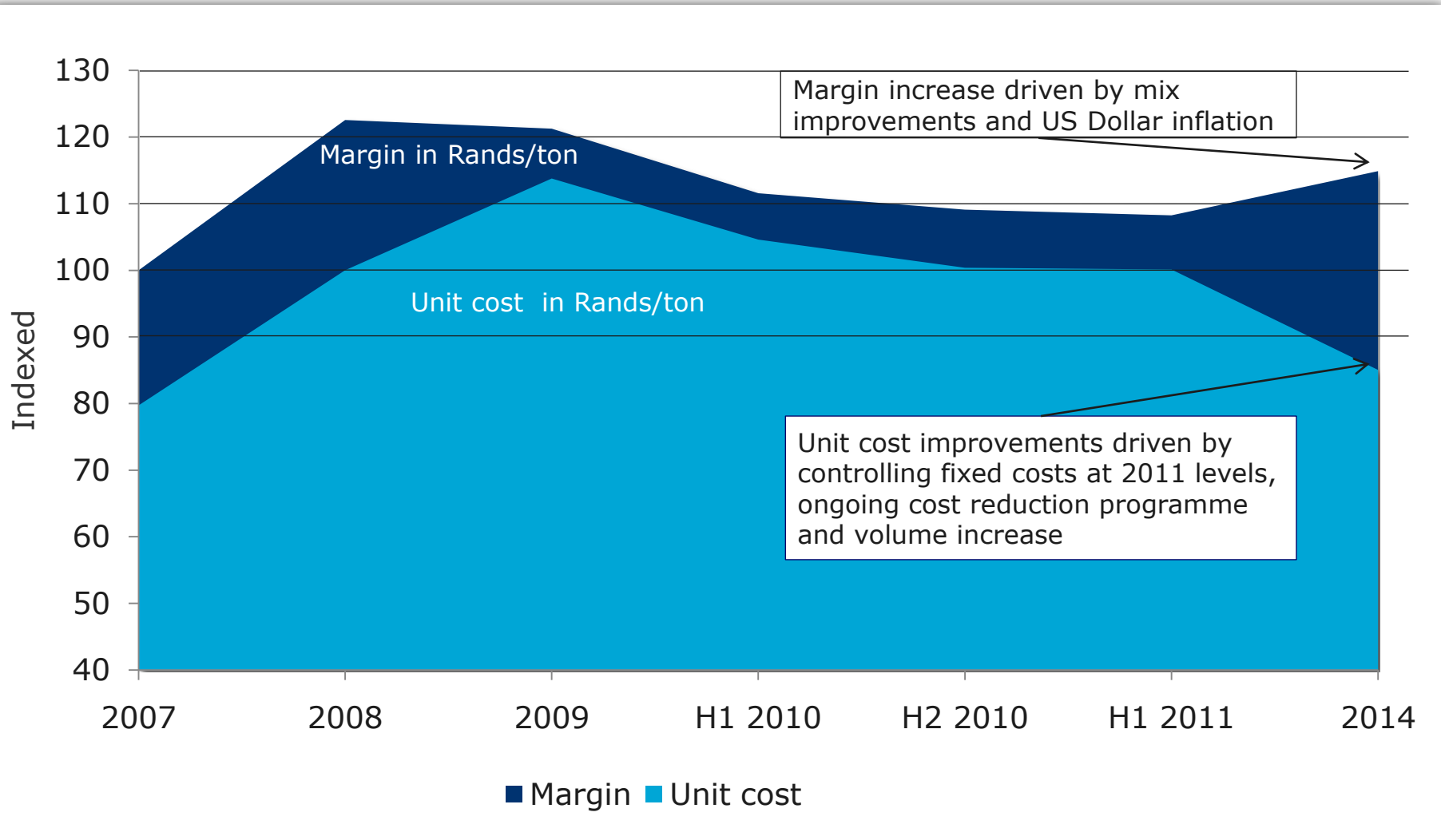
Rolled Products - Operational Highlights



Rolled Products Sales Volumes



Rolled Products Operating margin in Rand



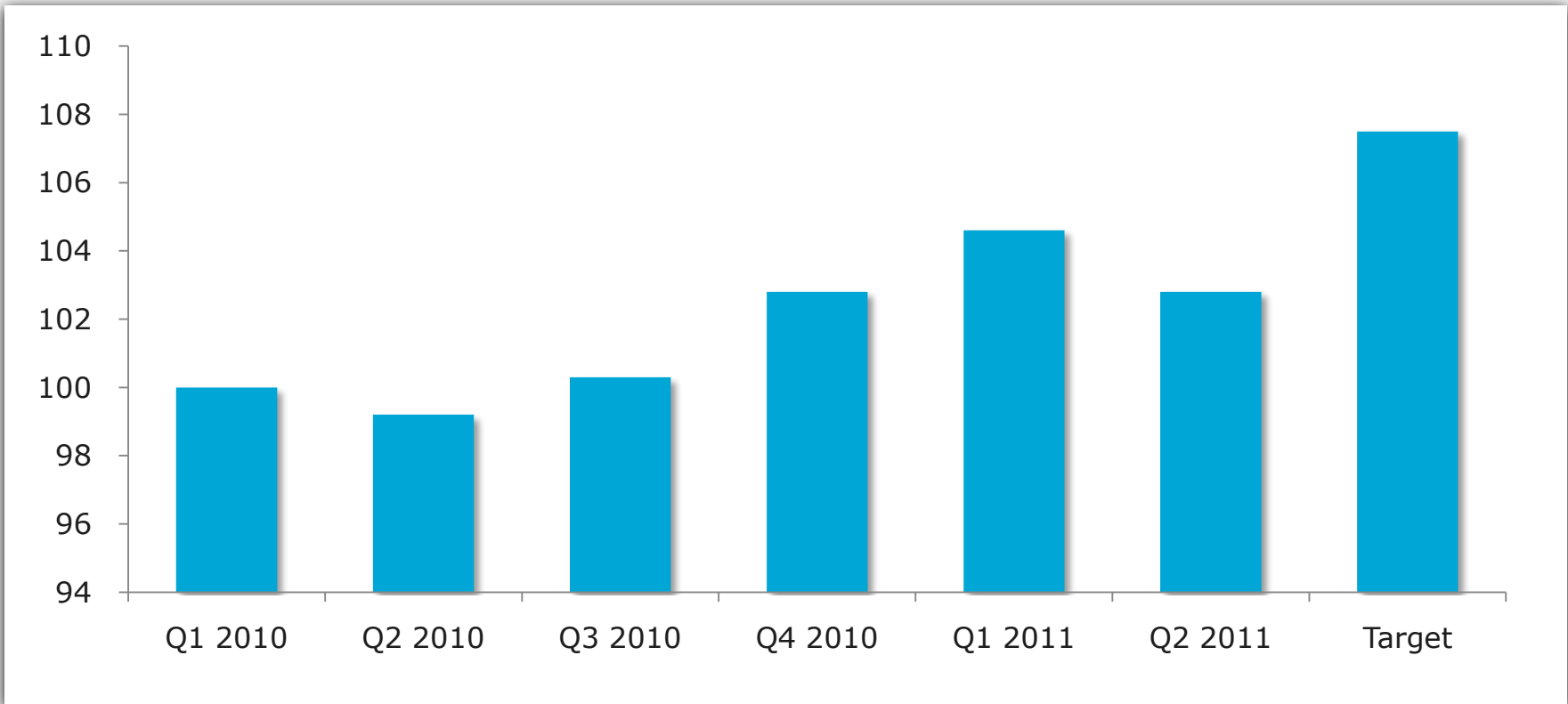
Are we delivering on cost and process improvement promises?

	Cumulative Annualised Benefits	
Projects	December 2010	June 2011
Headcount	R35m	R46m
Overtime	R21m	R8m
Scrap processing	R19m	R19m
Recovery/ Yield	R47m	R78m
Improvement Projects	R78m	R98m
TOTAL	R200m	R249m

Continued Focus on Cost Reduction

- Specific opportunities
 - Further payroll rationalisation - R20-25 million p.a.
 - Additional capacity rationalisation - R20-30 million p.a.
 - Logistics projects underway – R12m p.a.
- Efficiency and cost reduction projects (Lean/ Six Sigma projects)
 - Target – R50m p.a.
- Launching cost management module of manufacturing excellence programme
- Cost governance – Systems, procurement and commodity management teams (gas, electricity, packaging, logistics, etc.)

Rolled Products - Yield Improvement



Yield improvement initiatives continue from 2010

- Focus on Process control and Equipment reliability methodologies
 - Part of manufacturing excellence programme
- Targeted Lean/Six Sigma projects

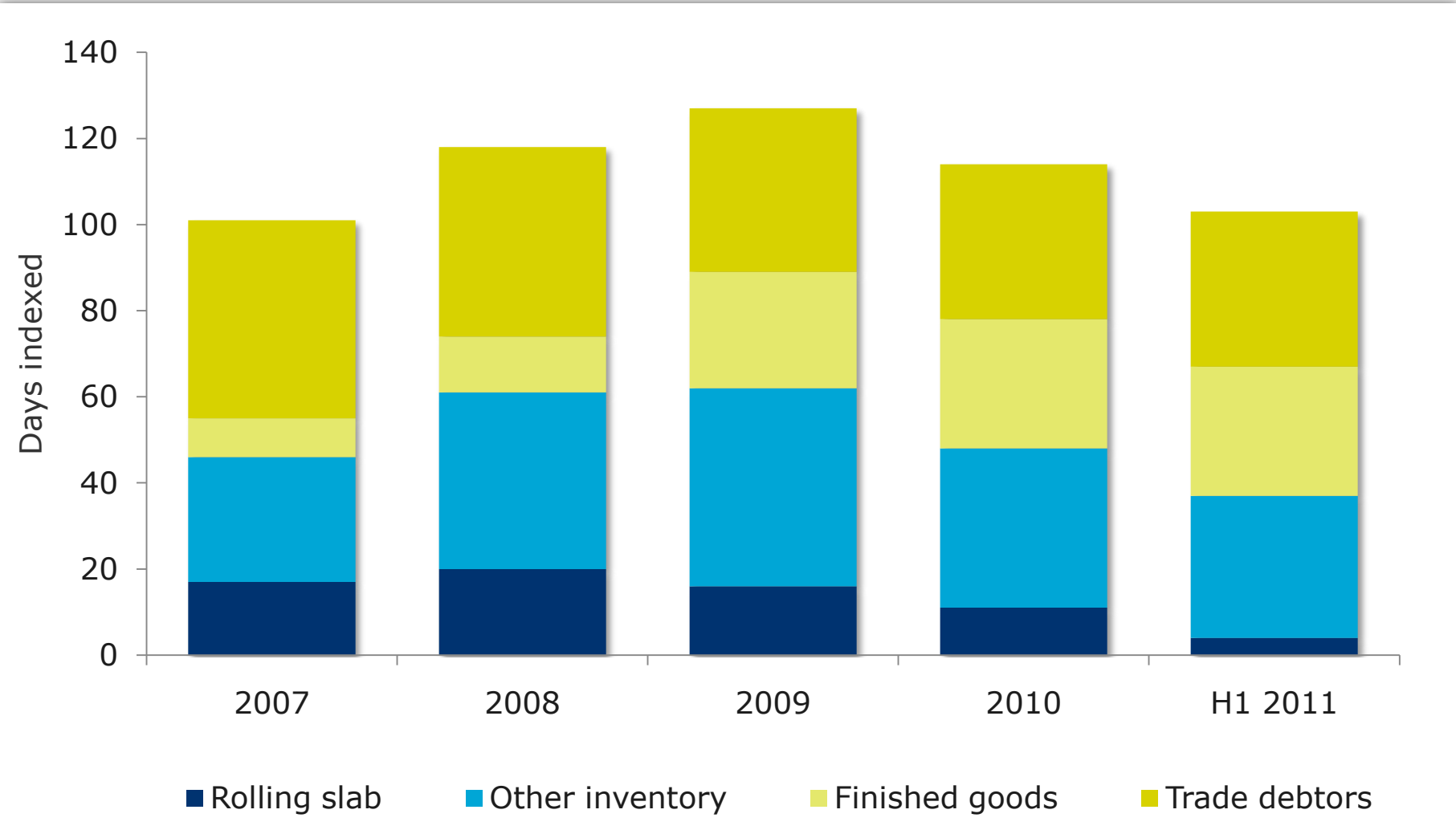
Mix improvement

	2011 H1 vs. 2010 H1	2011H1 vs. 2007H1
Can end stock	+22%	+30%
Brazing sheet	+15%	+46%
Light gauge foil	+20%	+17%
Heat treated plate	+45%	+8%

Focus in 2011 on light gauge foil improvements

- Little volume progress in H1 2011 vs. H2 2010
- Qualifications progressing
- Major hurdle overcome
- Contracts for 2012 being booked

Cash Cycle



Hulamin Extrusions

- SA market at 2010 levels
 - Building industry remains depressed
 - Automotive segment showing growth
- Sales volumes in Hulamin Extrusions up 9.7% on H1 2010
 - Closure of AGI's Profal extrusion operations in late 2010
 - Growth in major automotive contracts
 - ITAC outcome 5% duty on imported extrusions
 - » *Insufficient protection against subsidised Chinese imports*
- Focus on cost reduction
 - Benchmarking project completed
 - Agreement on the closure of the Cape Town plant and relocation of production to the plants in Midrand and Pietermaritzburg in Q3

Hulamin Extrusions Outlook

- Projected building industry recovery in 2011
 - First signs are now apparent
- Solar energy market showing potential for growth
 - Remains REFIT tariff dependent
- Partnership with Mazor Ltd in Hulamin Building Systems
 - Business trading profitably
 - New systems being rolled out
 - Energy efficient (building) envelope solutions are a key focus

STRATEGIC REVIEW and OBJECTIVES

Aluminium Industry Demand can “double by 2020”

- Aluminium demand can double to 80 million tons
 - 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 growth driven by CAFÉ, CO₂, recycling
 - Can stock “sold out” globally - 20% growth in developing markets
 - 10% growth in vehicle manufacture predicted in 2011
 - Strong aircraft growth - globalisation
- 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%

Current Status of Slab and Billet Supply

- Rolling slab supply ex-BHP Billiton previously extended to June 2012
- Negotiations for supply beyond June 2012 to start Q4 2011
 - To coincide with Hulamin's 12-month contracts
- Pietermaritzburg Slab Casting capacity expansion in operation
 - R75 million expansion of in-house facilities
 - 50 000 tons p.a. additional slab casting capacity (35 000 tons p.a. sales)
 - Mix improvement benefits
- Billet imports on-going

Remaining performance gaps

- Sell More
 - Increasing sales from 208 000 tons to 250 000 tons annualised
- Make For Less – Reduce unit costs by \$150 per ton by 2014
 - Double Whammy
 - » *Volume impact on unit costs*
 - » *Reducing (fixed) costs below inflation and improving efficiencies*
 - Manufacturing excellence programme – meeting international benchmarks
 - Further plant rationalisations
 - Product mix rationalisation opportunities
- Sell For More – Increase rolling margins by \$110 per ton by 2014
 - High value products at full capacity – foil, can end, heat treated plate, etc.
 - New products and technologies
 - Additional casting capacity for high value products

PROSPECTS

Prospects

Building blocks in place:

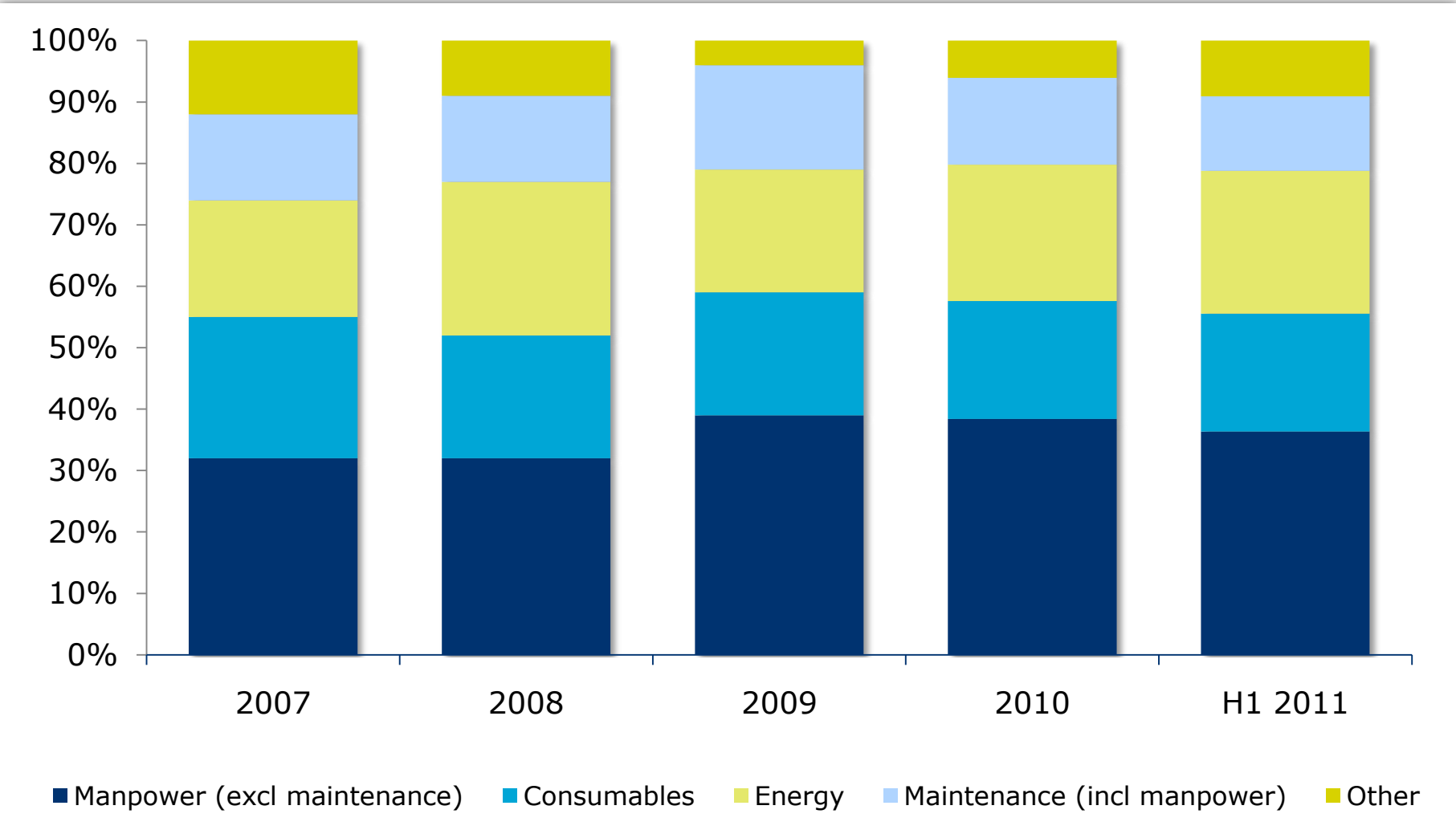
- Gathering momentum of operational improvements
 - Q2 Production 223 000 tons annualised
 - Costs increasingly under control
 - Manufacturing performance improving
- Foil capacity coming on stream
- Local market may have bottomed out
- New market opportunities

... tempered by second half 2011 uncertainties:

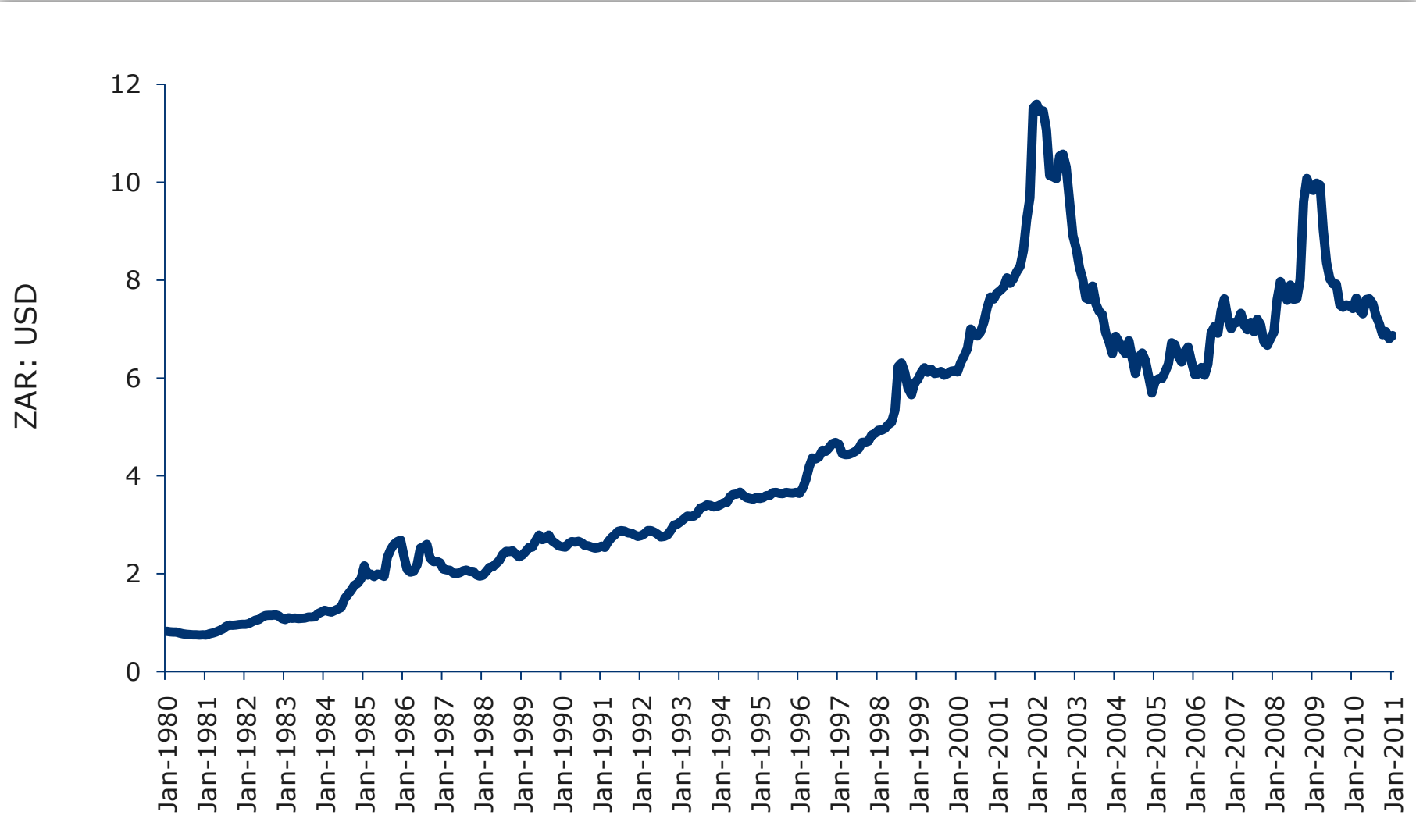
- European and U.S. markets are slowing
- Local supply and delivery disruptions
- Wage negotiations

APPENDICES

Manufacturing cost breakdown



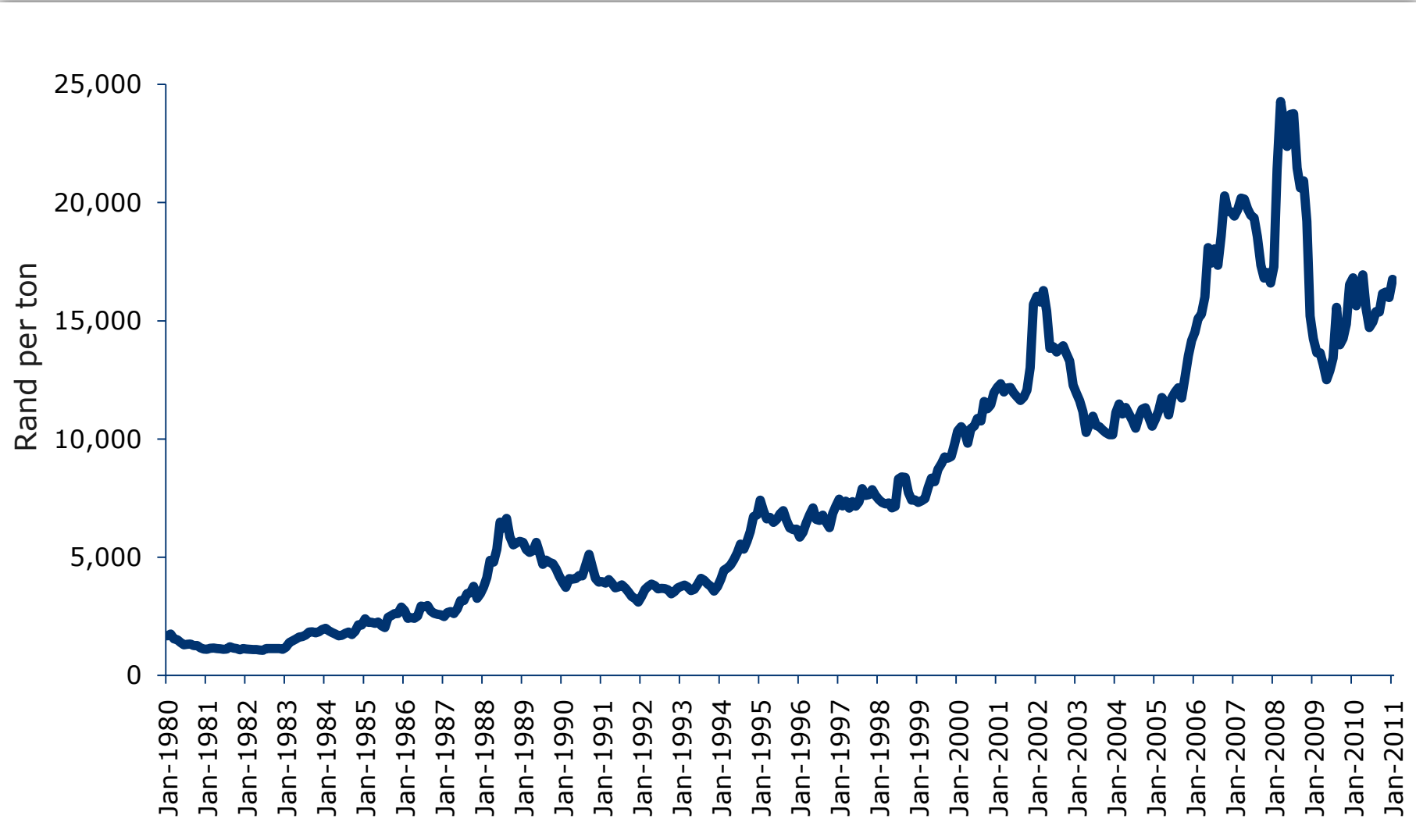
Exposure to Rand / US Dollar



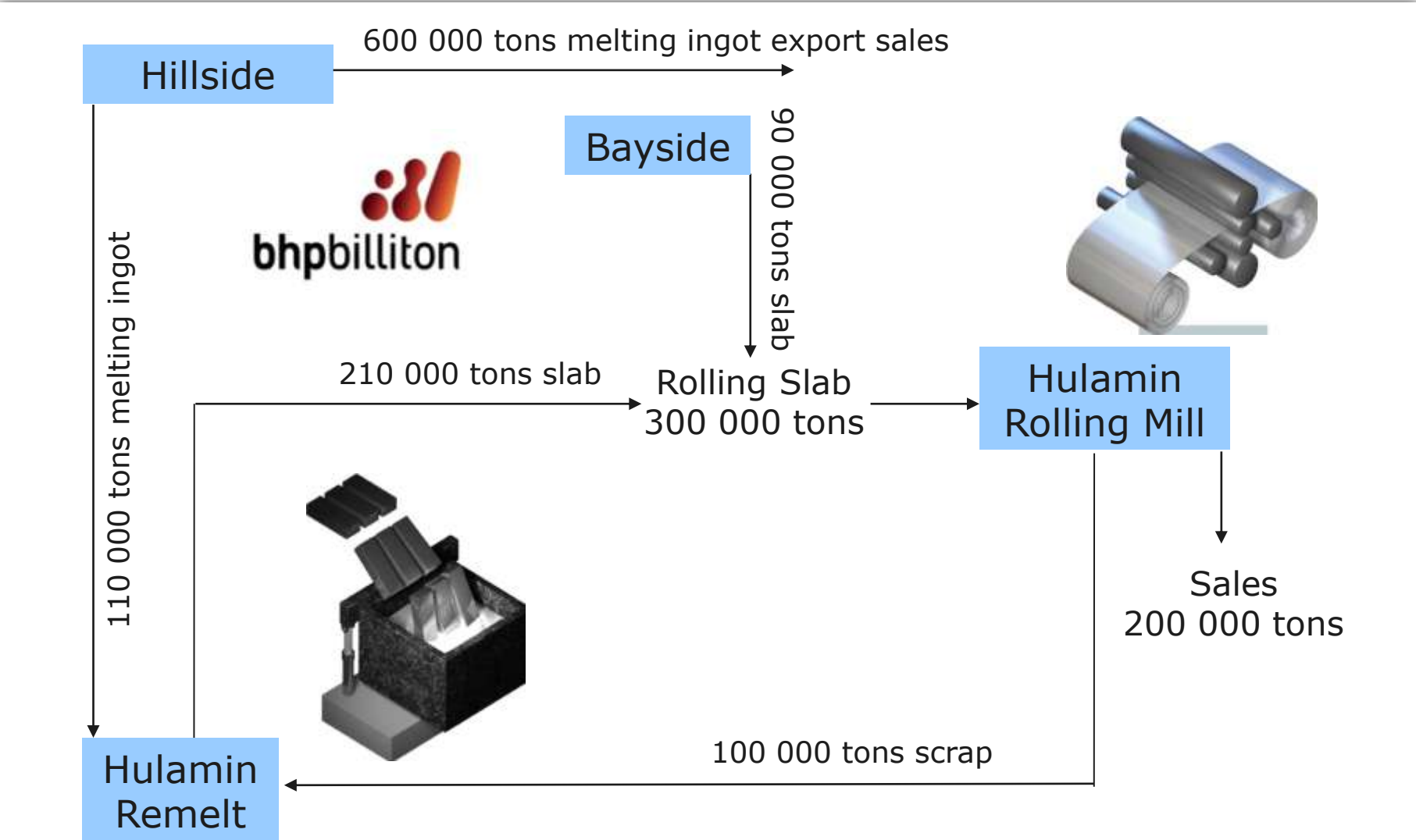
Exposure to LME Aluminium Price



Exposure to Rand Aluminium price



Current metal supply



Full capacity with Bayside supply

