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FINAL RESULTS PRESENTATION 2010

February/March 2011

Agenda

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

Introduction - Operating Environment

External factors	Hulamin Response
Stable, recovering international markets	• 32% sales growth in Rolled Products to 187 000 tons • Rolled Products H2 sales 204 000 tons (annualized) • High value mix improved to 65%
Strong Rand and local inflation leads to margin squeeze	• Manufacturing excellence programme leads to: - R200 million cost savings - Real unit cost 16% lower (12% nominal) - Yield improved 2% • Performance benchmarks identify significant additional opportunities
Metal supply outlook improves	• Supply agreement with BHP Billiton extended by 12 months to June 2012 • Slab expansion start-up Q2 2011

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FINANCIAL REVIEW

Key indicators

		2010	2009	% change
Revenue	R billion	5.8	4.5	29%
Sales volume	Ton 000's	206	159	30%
Operating profit	R million	218	244	-11%
Earnings	R million	73	90	-18%
Rand/ US Dollar	ZAR/USD	7.32	8.42	-13%
HEPS	cents/share	27	37	-27%
Shares in issue	millions	281	244	15%
Working capital change	R million	-245	599	-141%
Capital expenditure	R million	-193	-355	-46%
Cash flow before financing activities	R million	-282	372	-176%
Dividends	R million	-	-29	
Borrowings	R million	958	1 409	-32%
Rights issue	R million	736		
Normalised for post employment asset and incremental expansion costs				
Operating profit	R million	183	212	-14%
HEPS	cents/share	16	22	-28%

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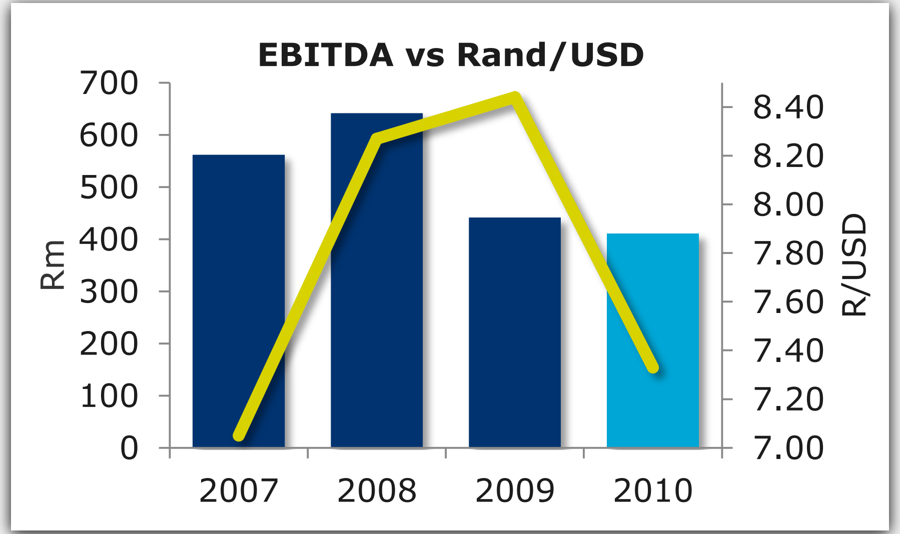
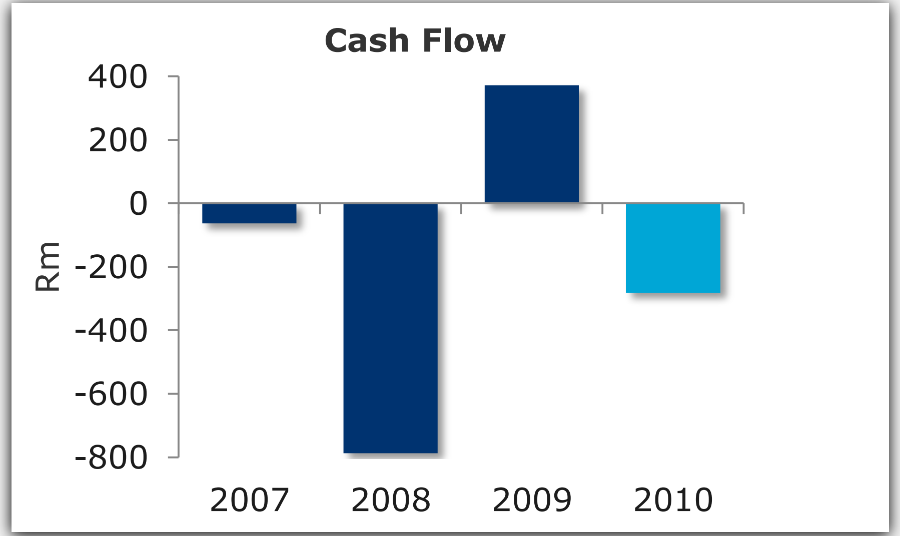
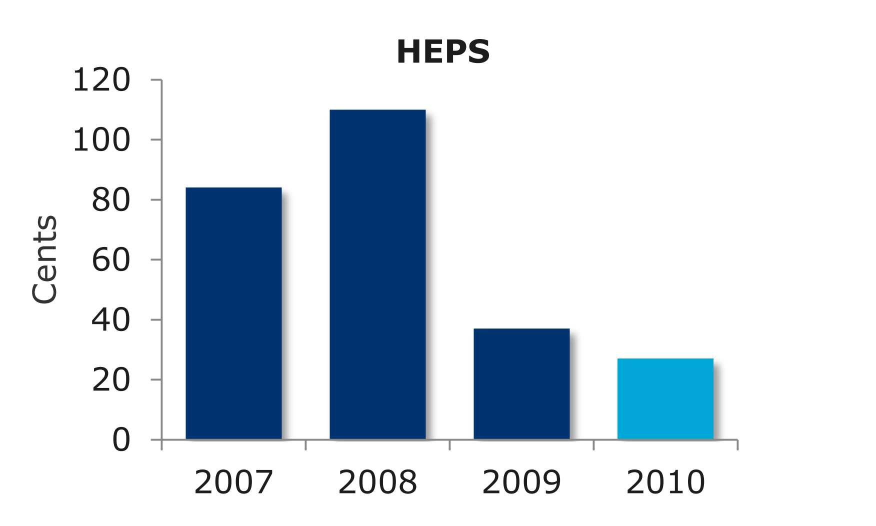
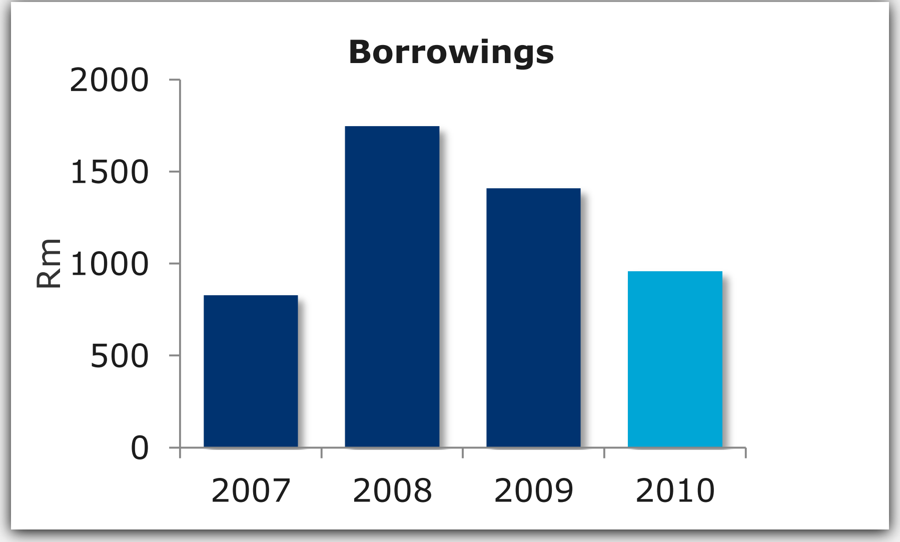
2010 vs. Pre-crisis 2007









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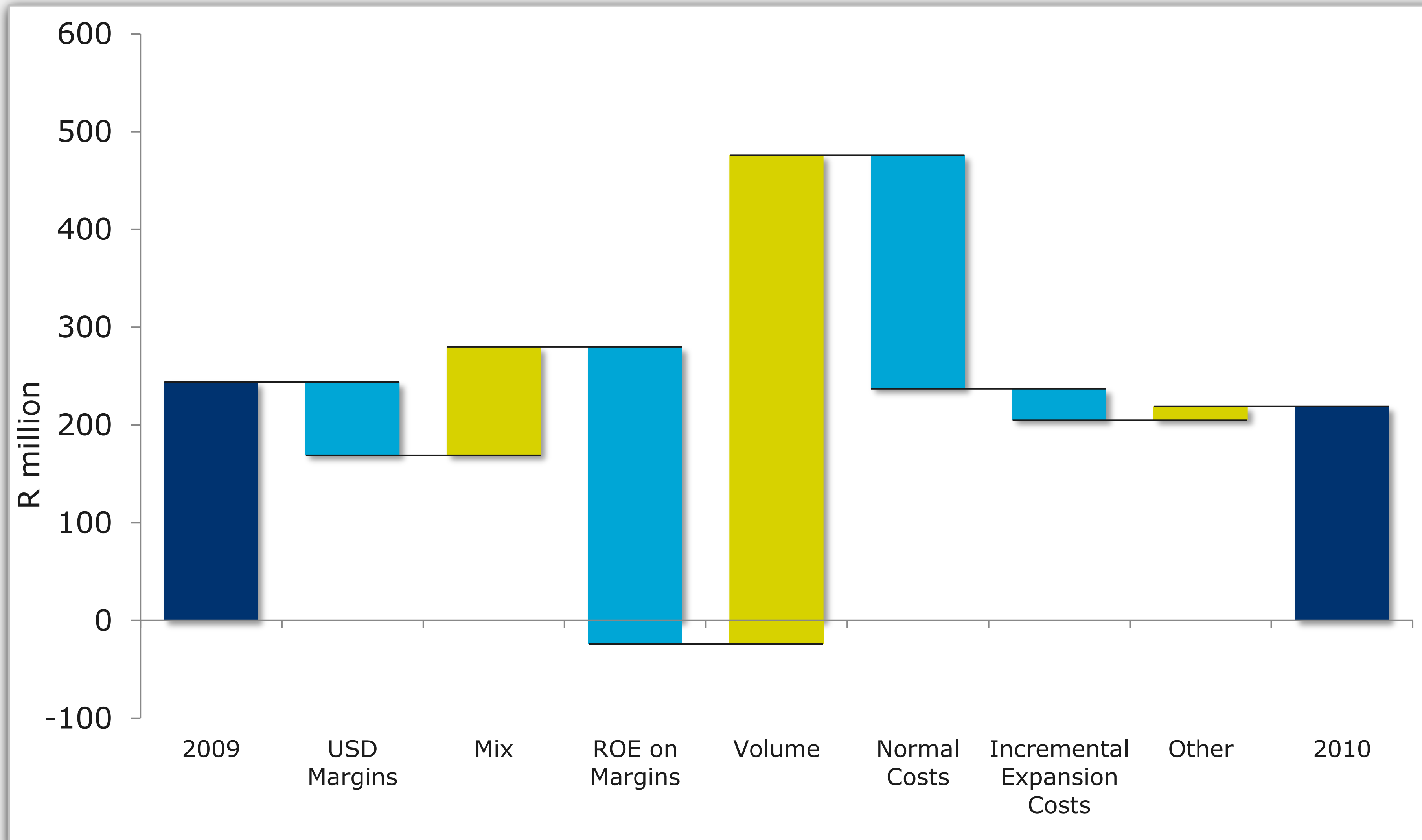
Year-on-year EBIT comparison



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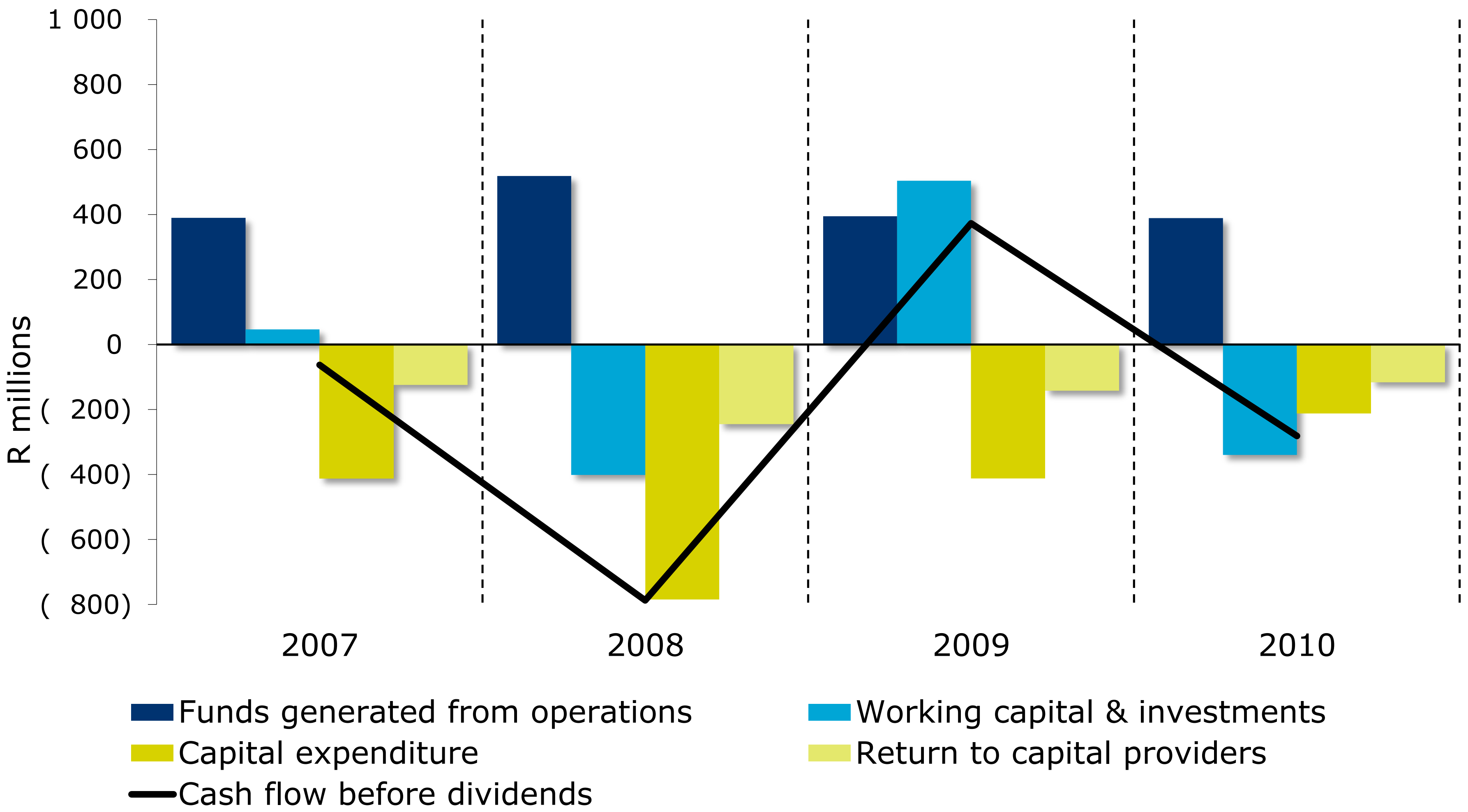
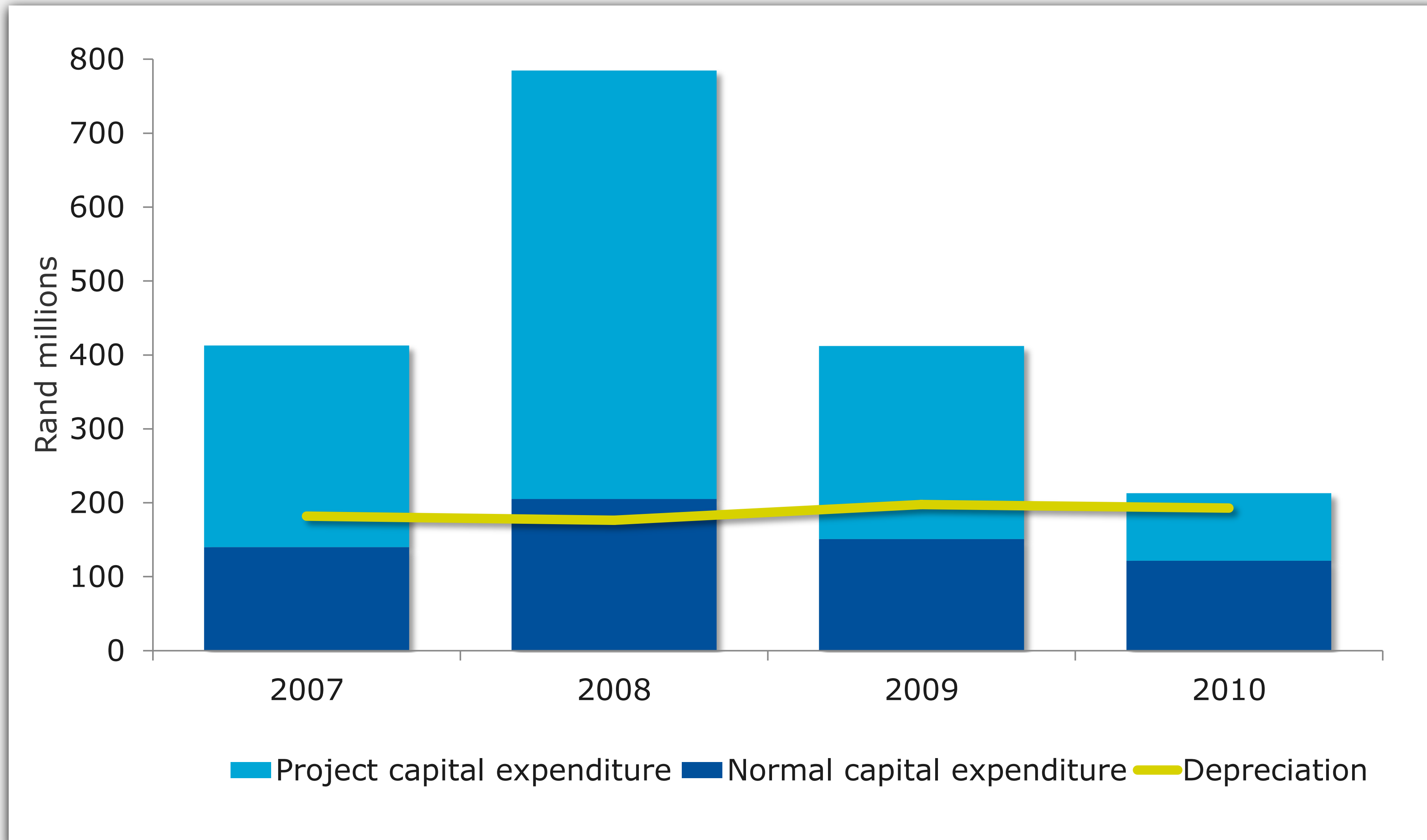
Cash flow


1 000
800
600
400
200
0
(200)
(400)
(600)
(800)
R millions
2007
2008
2009
2010
Funds generated from operations
Working capital & investments
Capital expenditure
Return to capital providers
Cash flow before dividends

Borrowings and covenants

- R750 million rights offer completed in June 2010
- Debt structure revised
  - Short and long term repayments
  - Capital holiday until 2013
  - Current facilities R1 180 million
  - Headroom currently >R400 million
- Covenants
  - Debt service cover
  - Interest cover
  - Debt/ EBITDA

Capital expenditure history



Pension fund - accounting

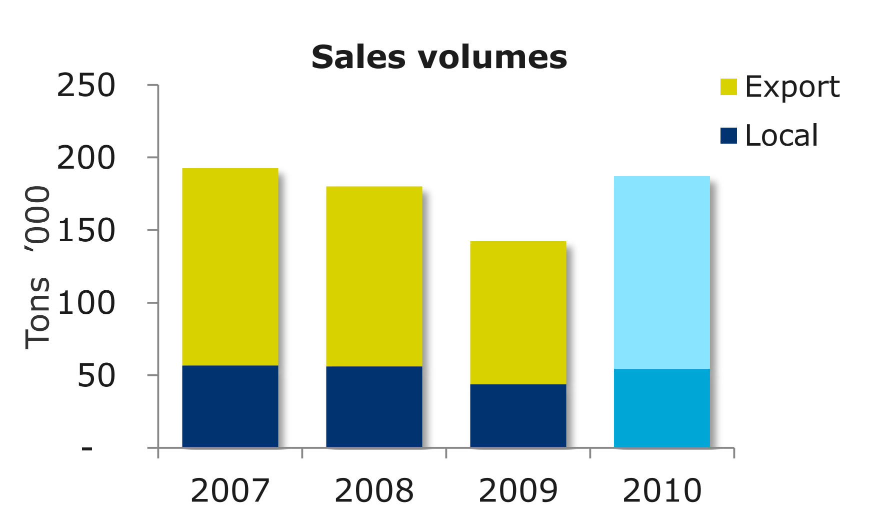
- Previous participation in The Tongaat-Hulett Pension Fund (multi-employer plan)
- Contributions expensed through the income statement
- Progress made in splitting the THPF
- Recognition of a net asset of R35 million, corresponding increase in earnings (IAS19)

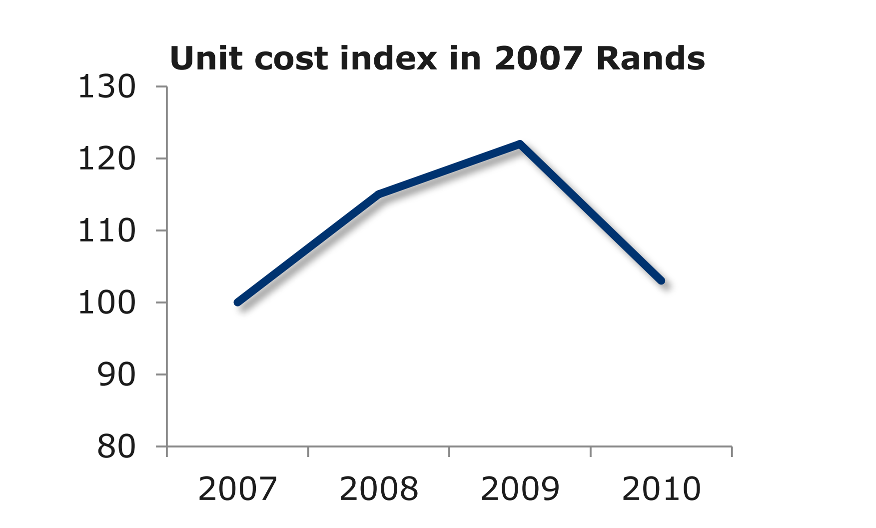
OPERATIONAL REVIEW

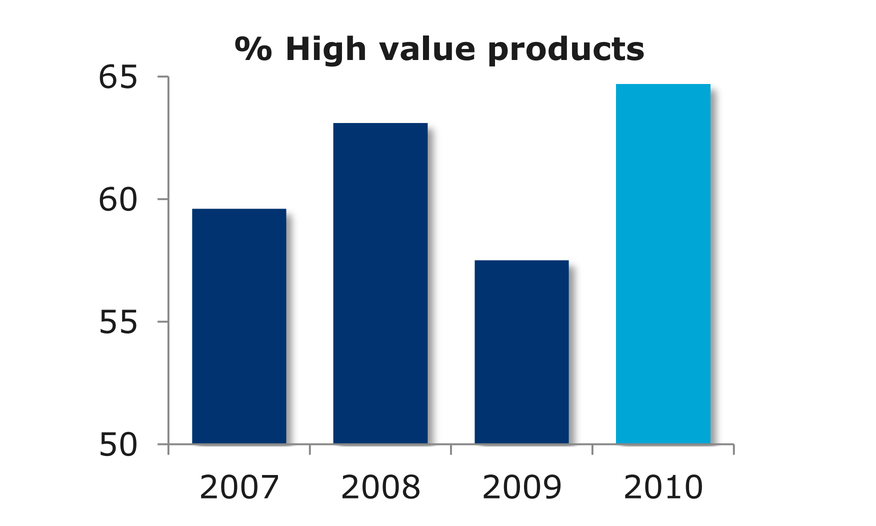
Key themes

1. Improving operational performance
    - Manufacturing excellence programme gaining momentum
    - Particularly in H2 2010
2. Remaining performance gaps quantified
    - Benchmarking exercise completed

Rolled Products – Operational highlights







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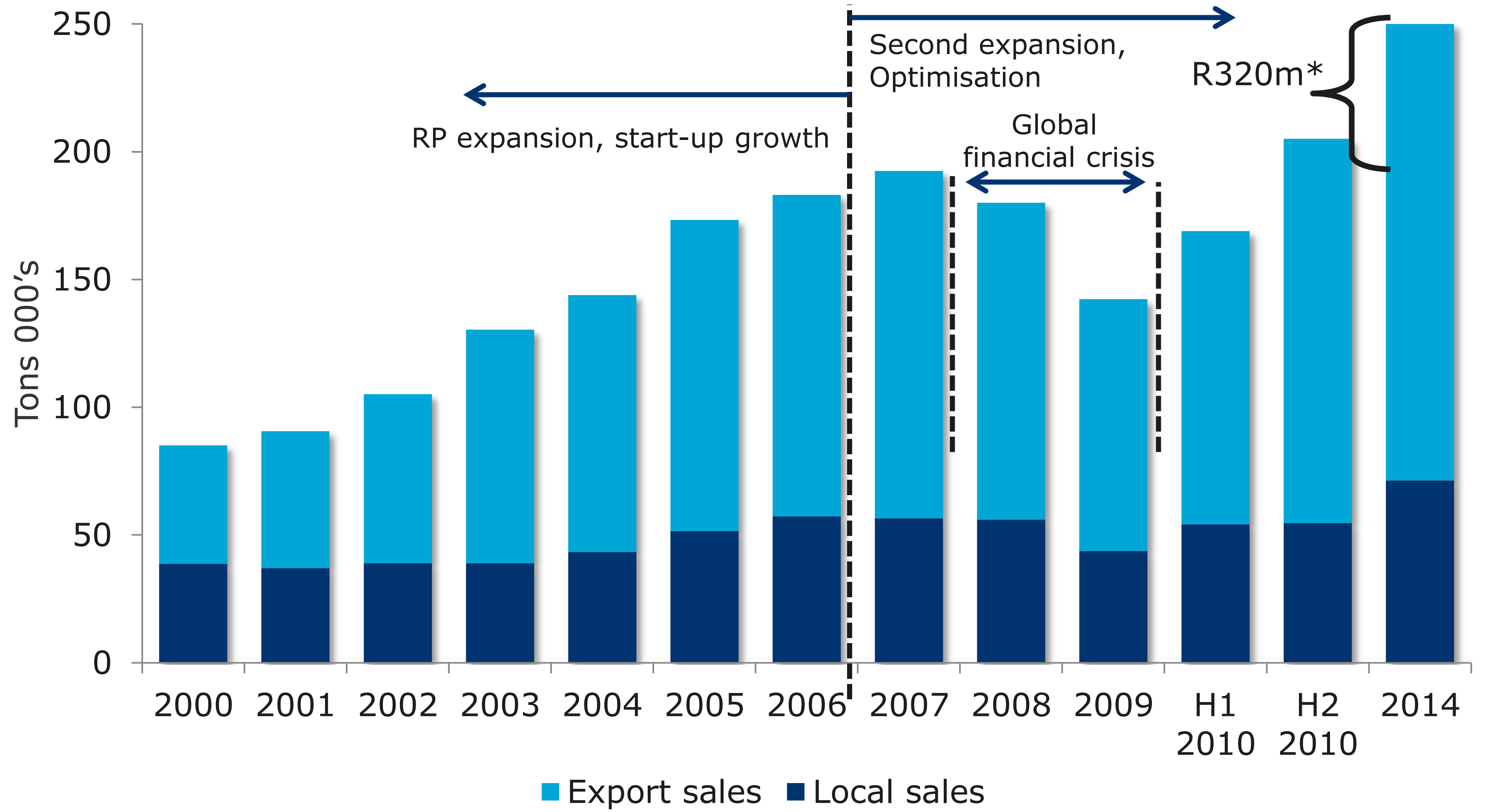
Rolled Products - Sales volumes



* EBIT in 2010 Rands

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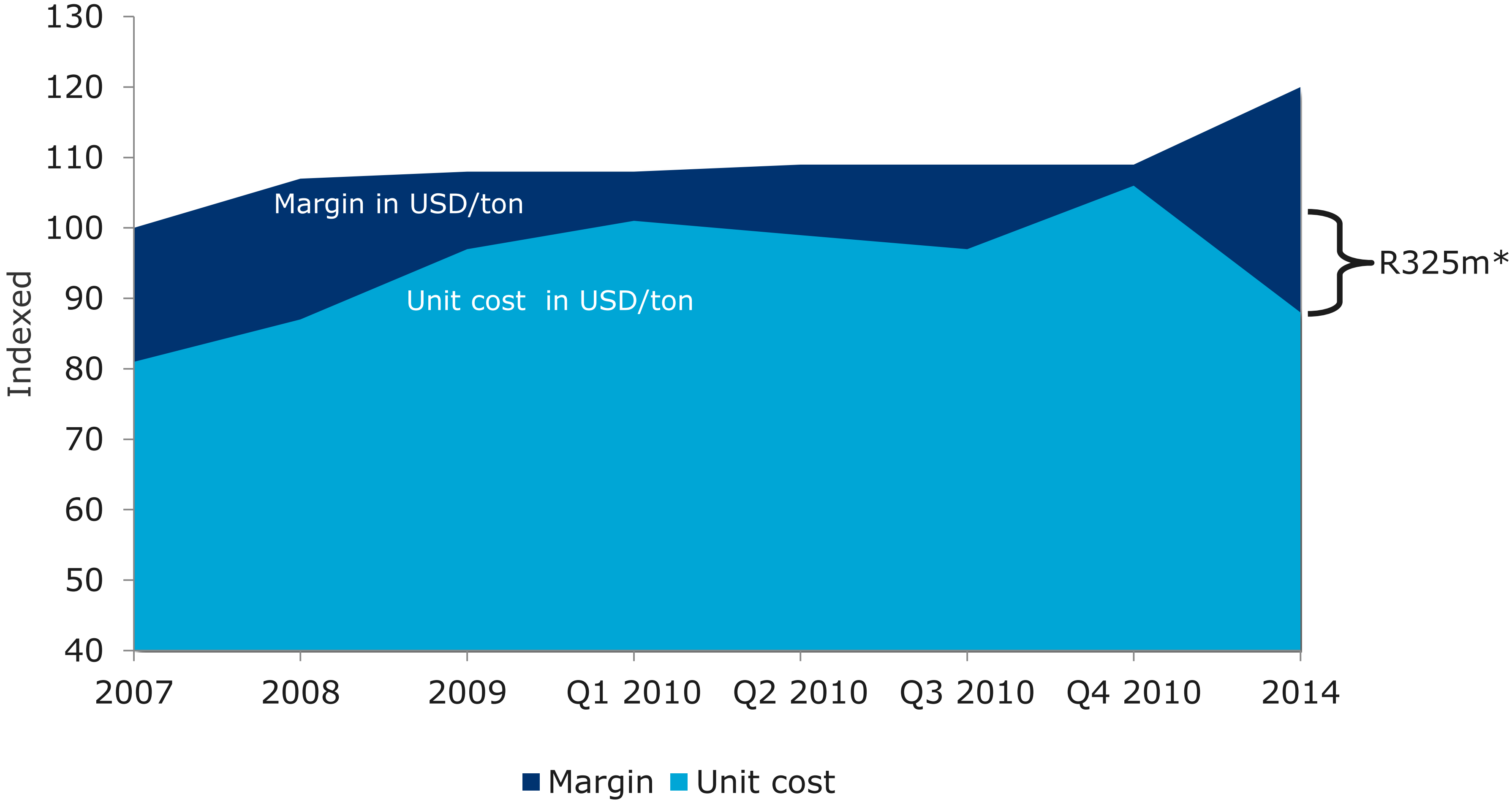
Rolled Products – Operating margin in USD



* EBIT in 2010 Rands

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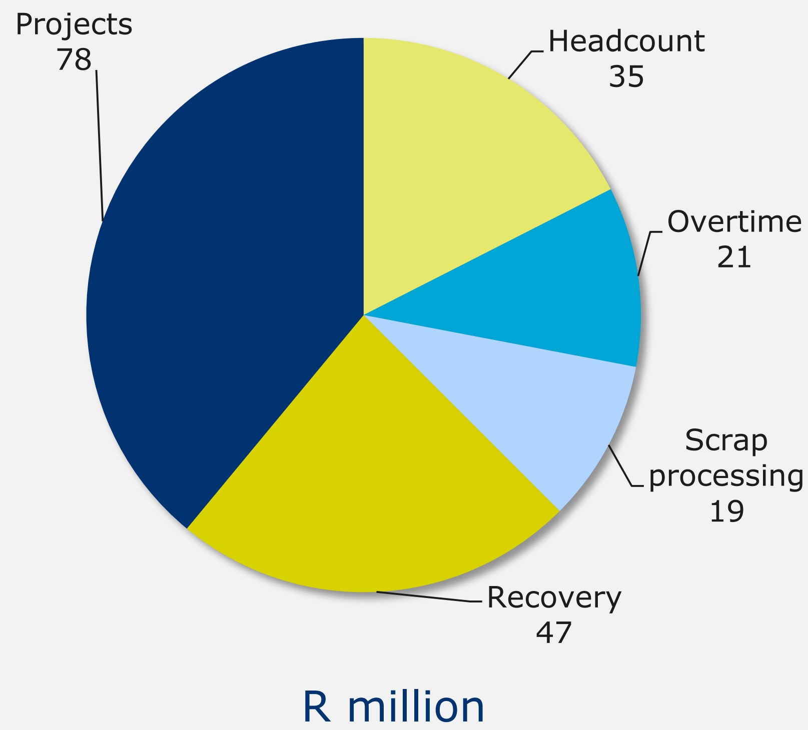
Annualised cost improvements in 2010

Total savings > R200 million

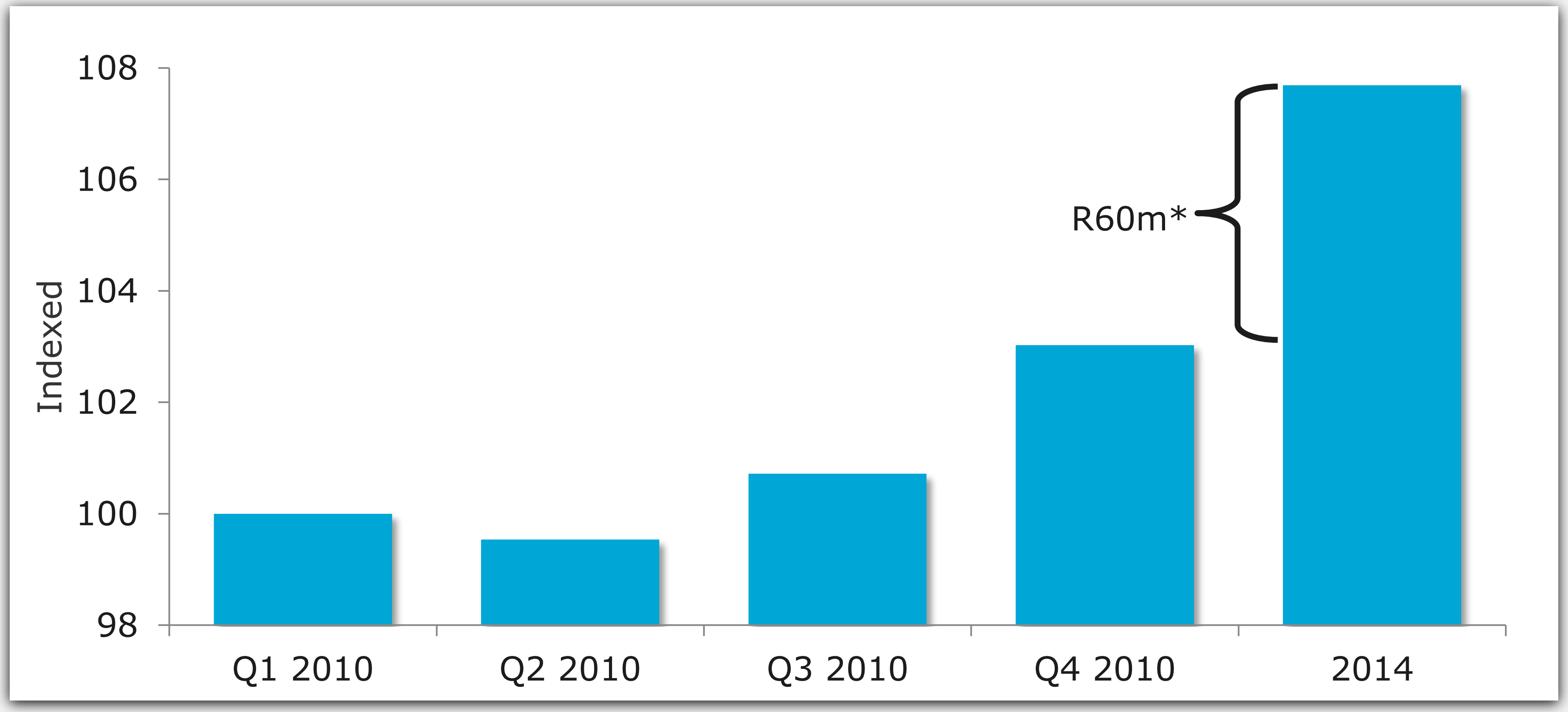
- Headcount reduction >240 people
- Overtime savings up to 50%
- Lean Six Sigma projects
- Process control programme leads to improved yield (recovery)
- Reduced scrap transport and outsourcing



Further cost improvement initiatives

- Further payroll rationalisation
  - R30-40million p.a.
- Additional capacity rationalisation
  - R20-30 million p.a.
- Efficiency and cost reduction projects (part of manufacturing excellence Lean/ Six Sigma programme)
  - R100m p.a.
- Commodity procurement and cost reduction teams (gas, electricity, packaging, logistics etc.)

Rolled Products - Yield improvement



Yield improvement initiatives

* EBIT in 2010 Rands

- Process control and equipment reliability methodology
  - Part of manufacturing excellence programme
- Targeted Lean/Six Sigma projects

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Mix improvement

High value product improvements		
	2010 vs. 2009	2010 vs. 2007
Can end stock	+39%	+21%
Brazing sheet	+94%	+14%
Light gauge foil	+37%	+8%
Heat treated plate	+150%	-12%

- Focus in 2011 on light gauge foil improvements
  - Untapped capacity 13 000 tons
  - Customer qualifications in process
- Additional capacity available
  - Can end stock 10 000 tons
  - Heat treated plate 3 500 tons

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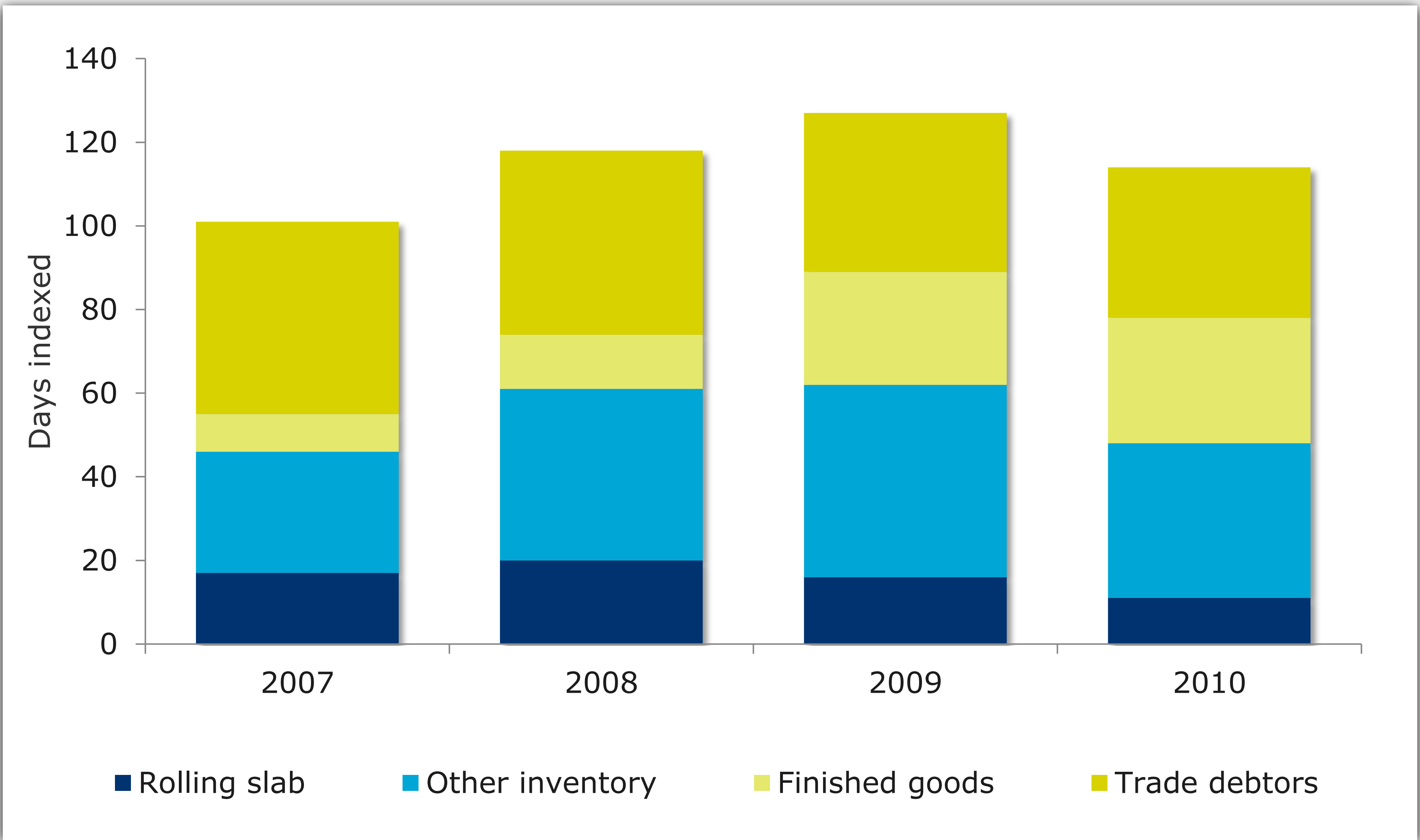
Changes in cash cycle



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Hulamin Extrusions

- SA market improved after contracting in 2009
  - Building industry remains subdued
  - Overall market growth estimated at 8.5%
- Sales volumes in Hulamin Extrusions up 11.2%
  - Driven largely by automotive segment growth
- Billet import implications
  - Margin squeeze
  - Ongoing logistics risks – mid-year port strike specifically
  - Suppliers rationalised and 2011 contracts in place

Hulamin Extrusions outlook

- Building industry starting to recover in 2011
- Partnership with Mazor Ltd in Hulamin Building Systems
  - Business turn around complete
  - New systems launched
- Extruders duty application
  - Outcome imminent
- Liquidation of AGI (two extrusion presses) creates opportunity to expand volumes and customer base

STRATEGIC REVIEW and OBJECTIVES

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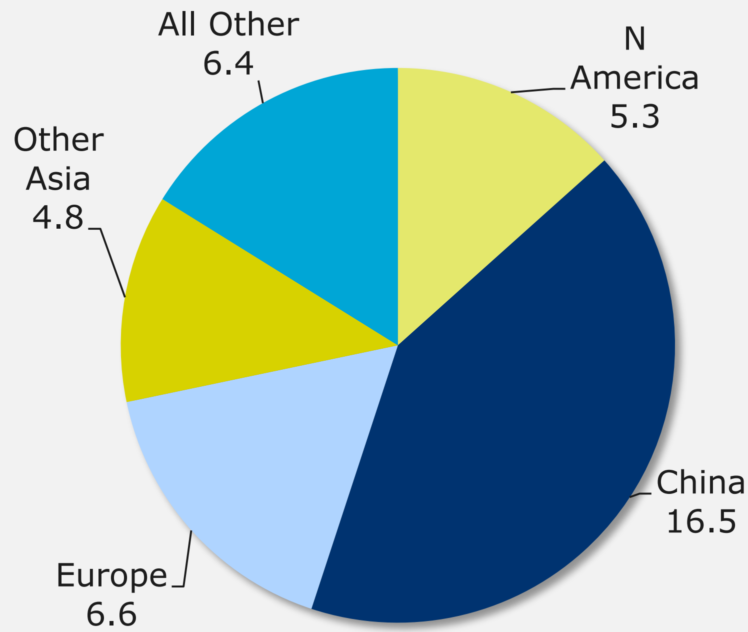
Global supply and demand growth

- 13% growth in 2010 to 40 million tons
  - USA 6%
  - Europe 4%
  - China 21%
  - Brazil 16%
- Growth remains driven by automotive and packaging
  - 10% growth in vehicle manufacture predicted in 2011
- Chinese supply growth
  - Standard products
  - Foil and Packaging
  - Automotive



Global demand - million tons

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Industry developments

- Novelis Bridgenorth foil plant closed
- Major suppliers publishing price increases
- Novelis doubles recycling capacity in Europe
- Automotive demand growth expected to be 10% in 2011

Current status of slab and billet supply

- Rolling slab supply ex-BHP Billiton extended to June 2012
- Negotiations for supply beyond June 2012 to start Q4 2011
  - To coincide with Hulamin's 12-month contracts
- Pietermaritzburg capacity expansion
  - R75 million expansion of in-house facilities
  - Start-up Q1 2011
  - Mix improvement benefits
- Billet imports on-going

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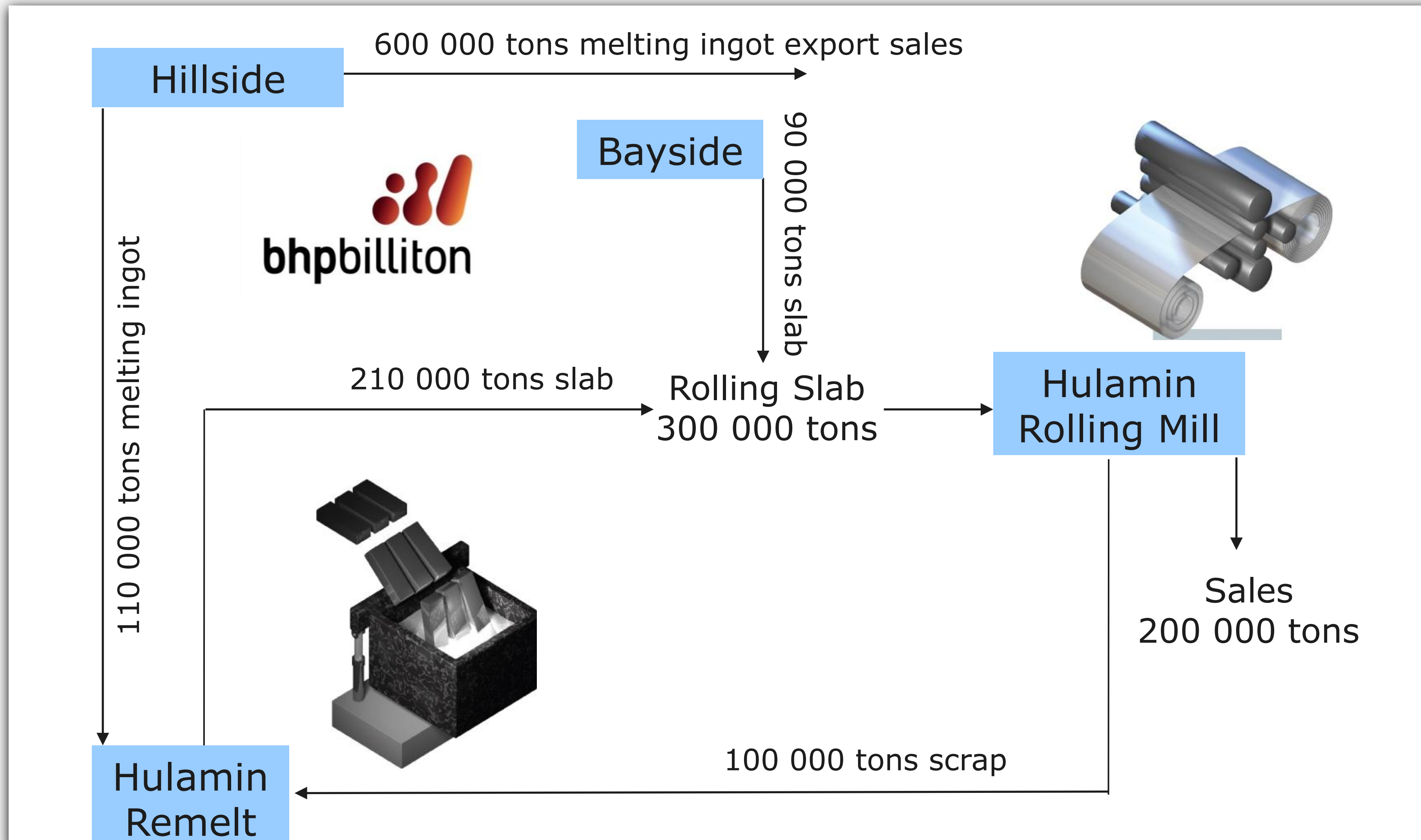
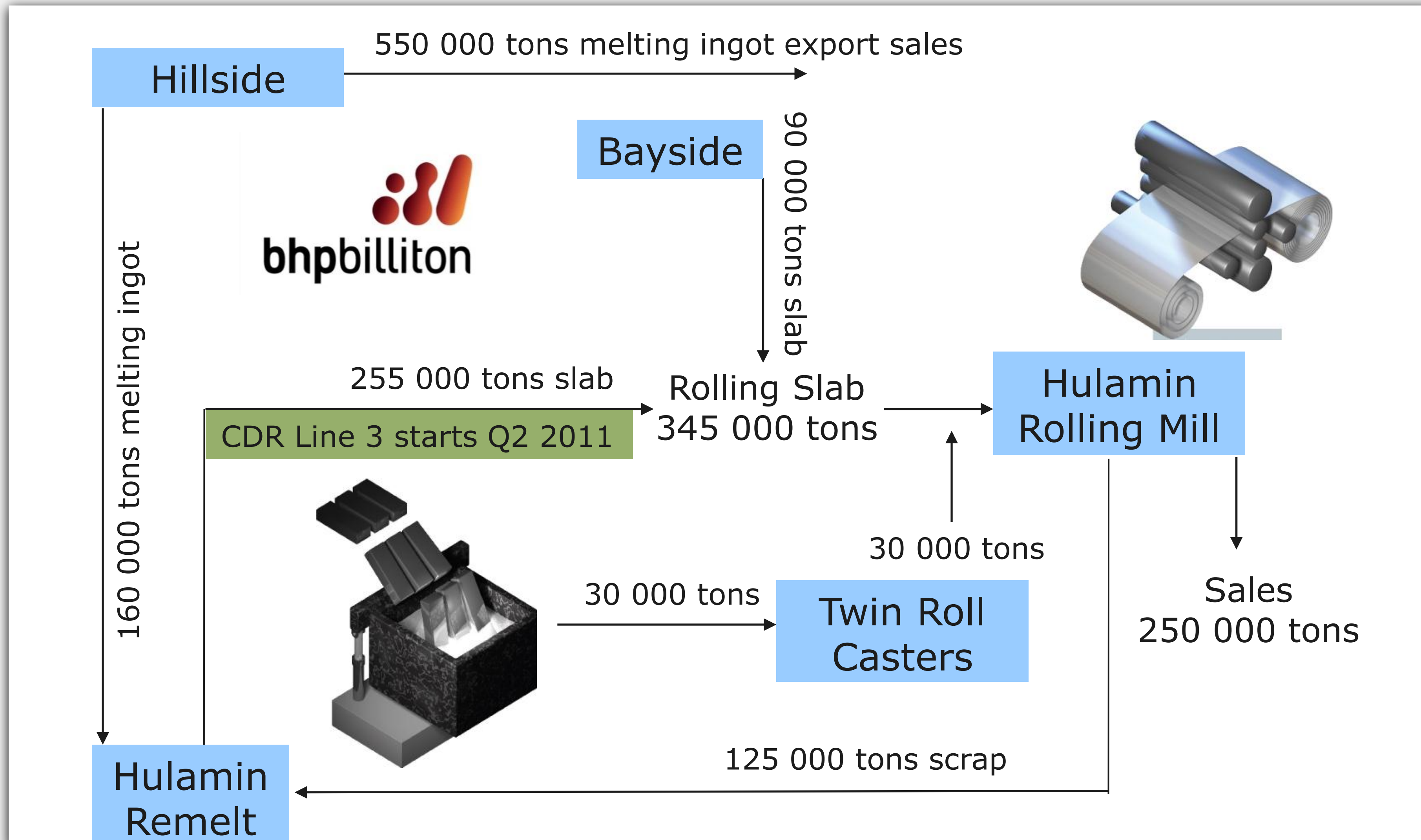
Current metal supply



Full capacity with Bayside supply



Strategic objectives

PATH TO PROFIT EXCEEDING WACC:

- Cost competitiveness
  - Manpower and restructuring
  - Manufacturing excellence programme
    - Quality and Process Control
    - Maintenance
  - Further rationalisations
- Volume
  - Increasing sales to 250 000 tons
- Ongoing mix optimisation
  - Maximising existing high value products
  - New products and technologies
  - Additional casting capacity for high value products
- Competitive Rand Exchange Rate

PROSPECTS

Prospects

Positive outlook….

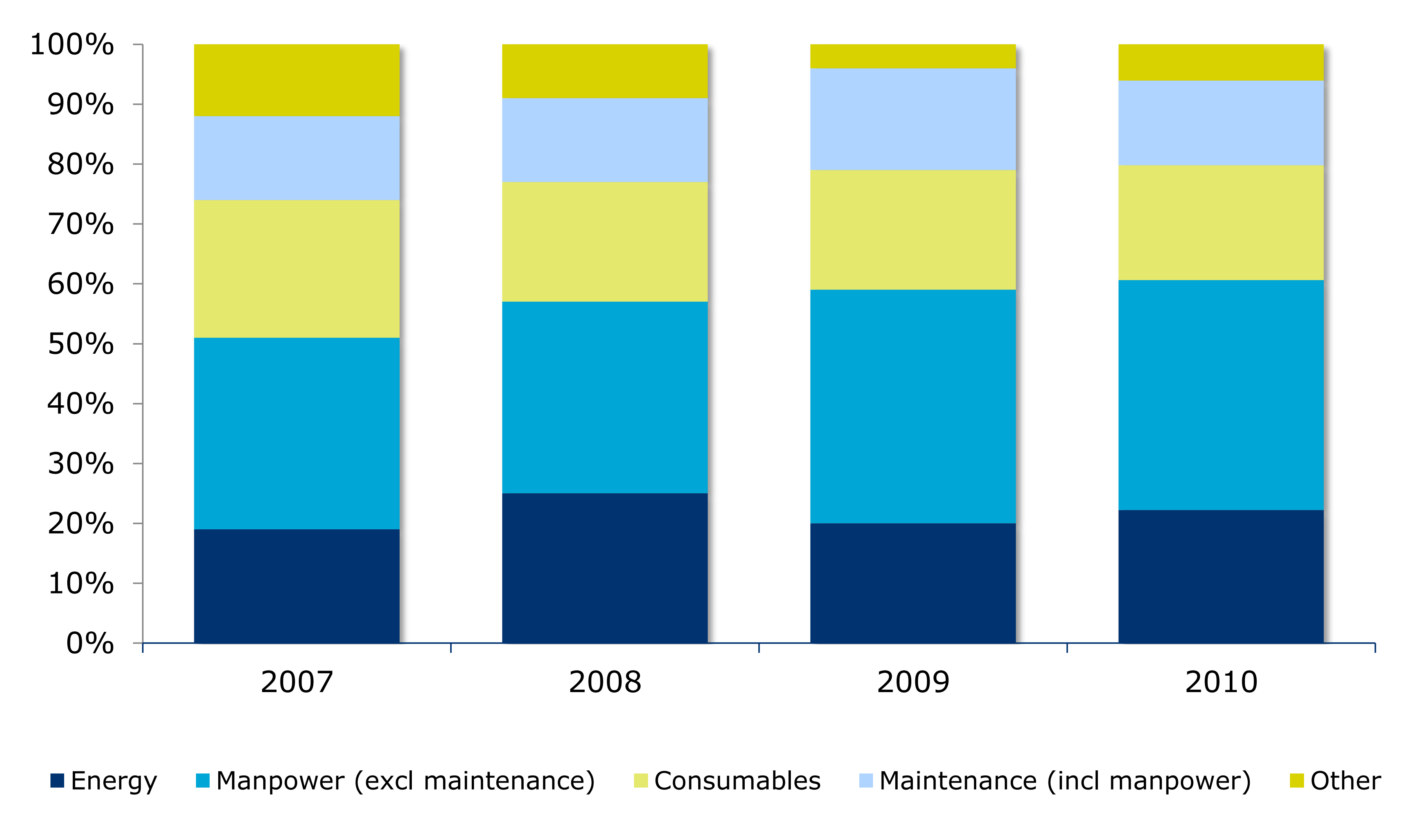
- Solid market **demand**
- Unlocking **operational improvements**
    - **Costs** increasing under control
- **Foil capacity** coming on stream
- Other new capacity **opportunities**

… with continued focus on

- Manufacturing excellence
- Cost efficiency and rightsizing
- Working capital optimisation

APPENDICES

Manufacturing cost breakdown



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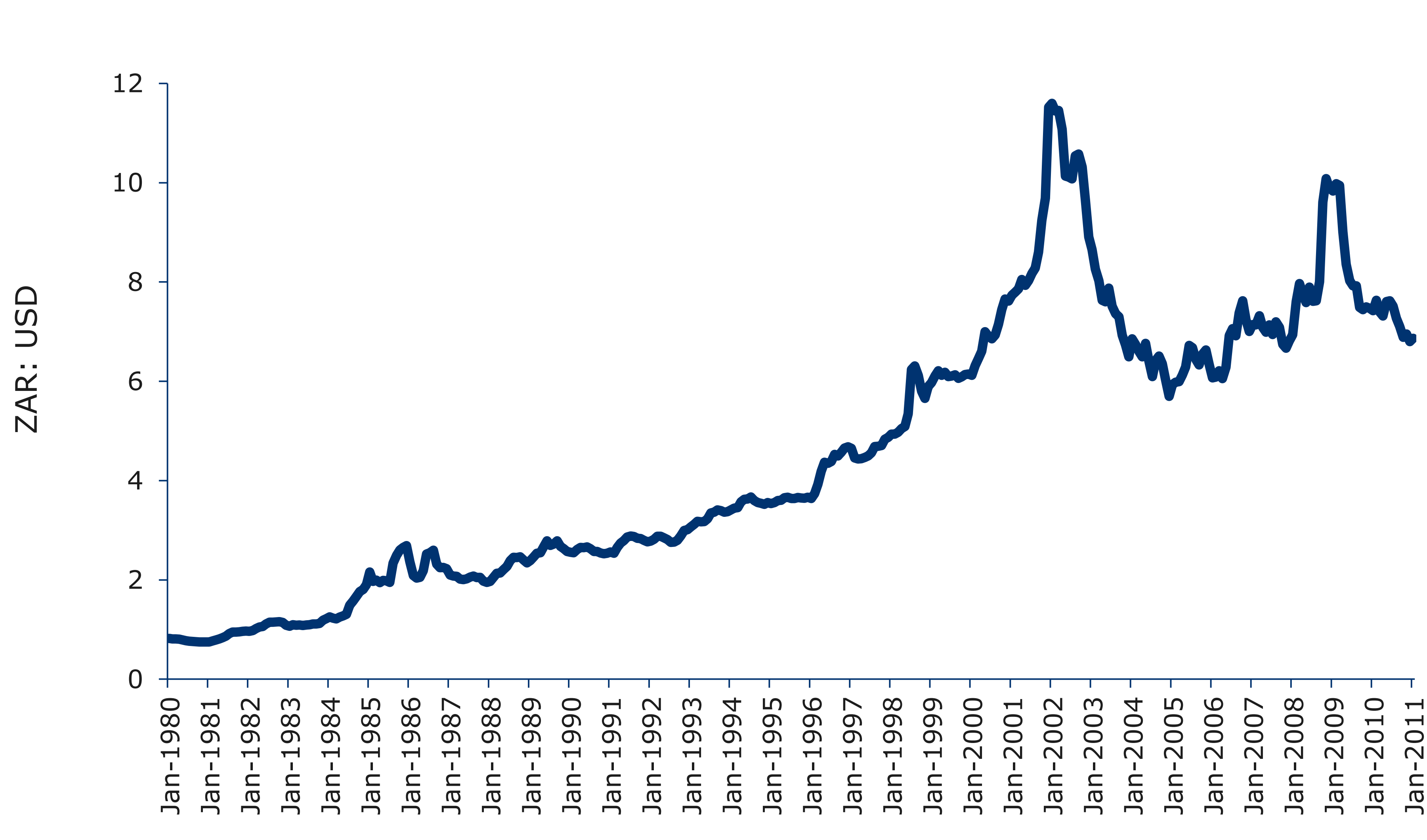
Exposure to Rand / US Dollar



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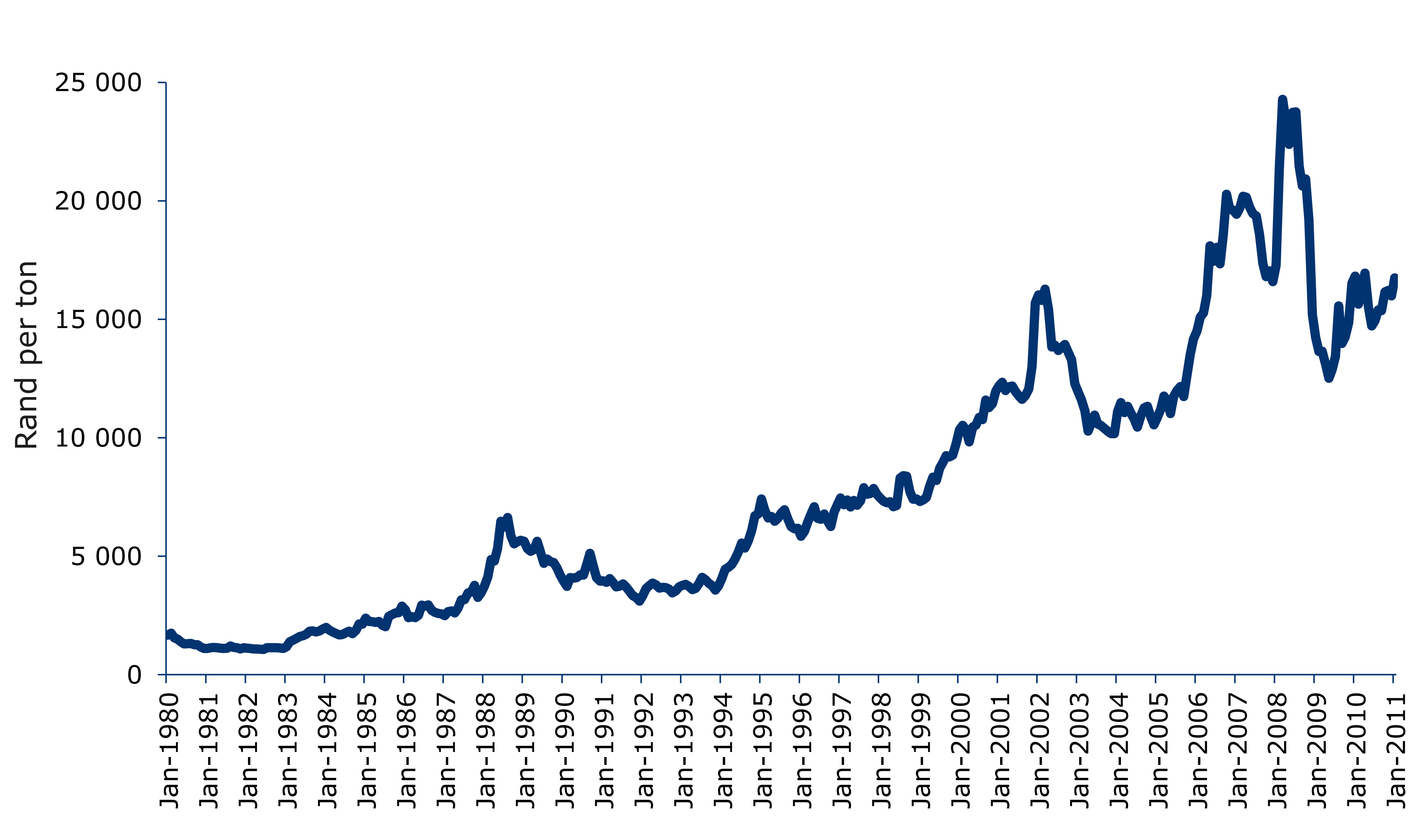
Exposure to LME Aluminium Price

Exposure to Rand Aluminium price



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