Hulamin Limited
Interim Results Presentation

For the half year ended:

30 June 2008

Salient features

- Headline earnings increased to R181million (2007: R70 million loss)
- Headline earnings per share, excluding corporate structuring costs, up 110% to 84 cents per share (2007: 40 cents per share)
- Operating profit up 58% to R270 million (before corporate structuring costs)
- Improved mix and margins in Rolled Products
- Increased operating profit from Hulamin Extrusions
- Interim dividend of 28 cents per share (2007: 18 cents per share)

Income Statement

R'million	Unaudited Half-year ended:	**30 June 2008**	30 June 2007
Average Exchange Rate (Rand / USD)		7.65	7.16
Revenue		**3,572**	**3,297**
Underlying Operating Profit		**240**	**162**
Operating Profit (before corporate struct. costs)		**270**	**171**
Corporate structuring costs		**0**	**(160)**
Operating Profit		**270**	**11**
Finance costs		**(43)**	**(47)**
Profit/(loss) before tax		**227**	**(36)**
Tax		(41)	(34)
Net profit/(loss)		**186**	**(70)**
Basic Headline earnings/(loss) per share (cents)		**84**	**(33)**
Normalised Headline earnings per share (cents)		**84**	**40**
Dividend per share (cents)		**28**	**18**

Balance Sheet

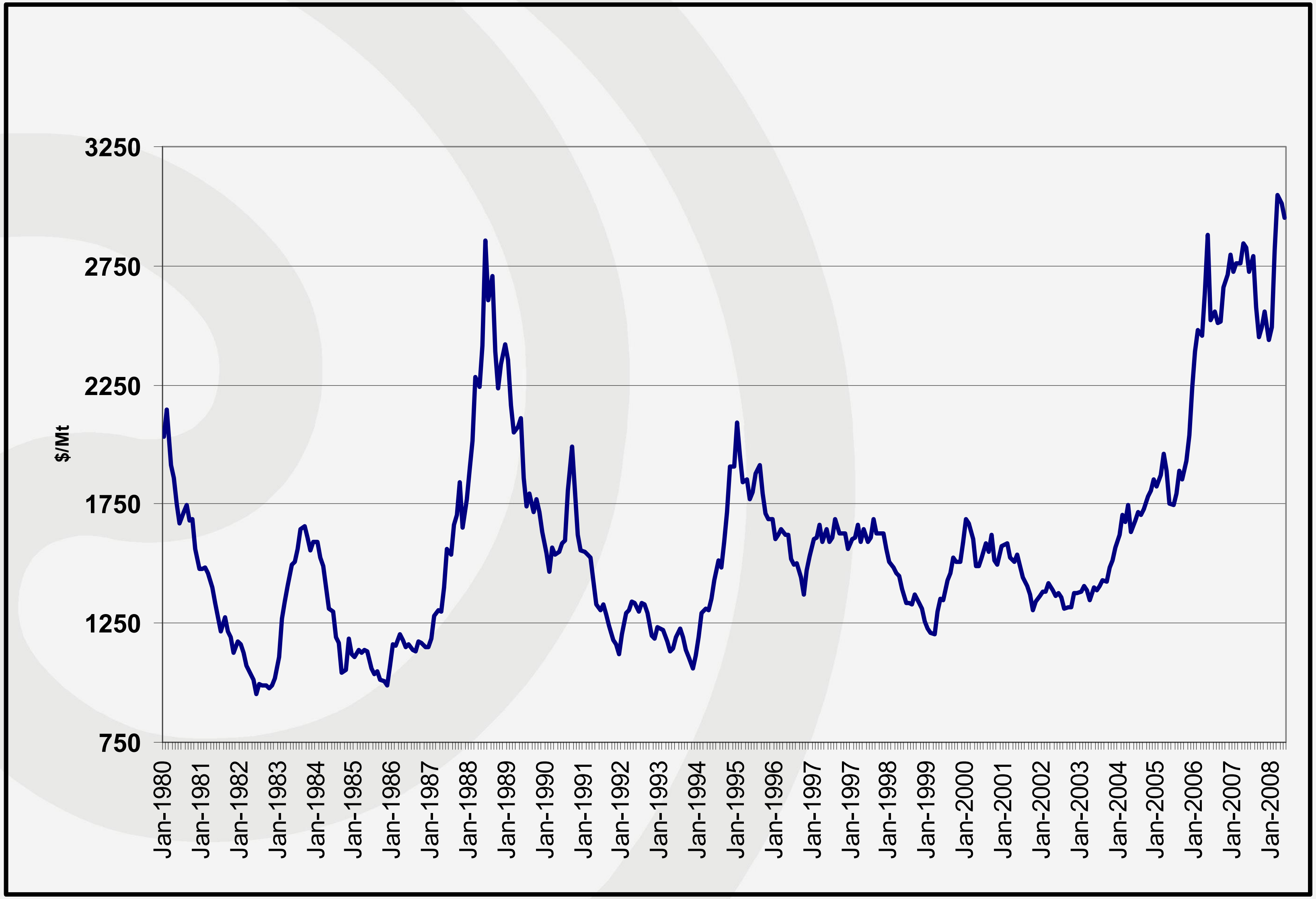
R'million	Half year ended:	**30 June 2008**	30 June 2007
Non-current assets		**4,428**	**4,052**
Current assets		**2,805**	**2,107**
Inventories		1,375	931
Trade and other receivables		1,430	1,176
TOTAL ASSETS (excl cash)		**7,233**	**6,159**
Total Equity		**3,697**	**3,435**
Total net borrowings		**1,506**	**832**
Deferred income tax liabilities		**883**	**887**
Retirement benefit obligations		**116**	**105**
Current liabilities		**1,031**	**900**
Trade and other payables		964	847
Income tax liability		67	53
TOTAL EQUITY AND LIABILITIES		**7,233**	**6,159**
Net debt to equity		**41%**	**24%**

HULAMIN

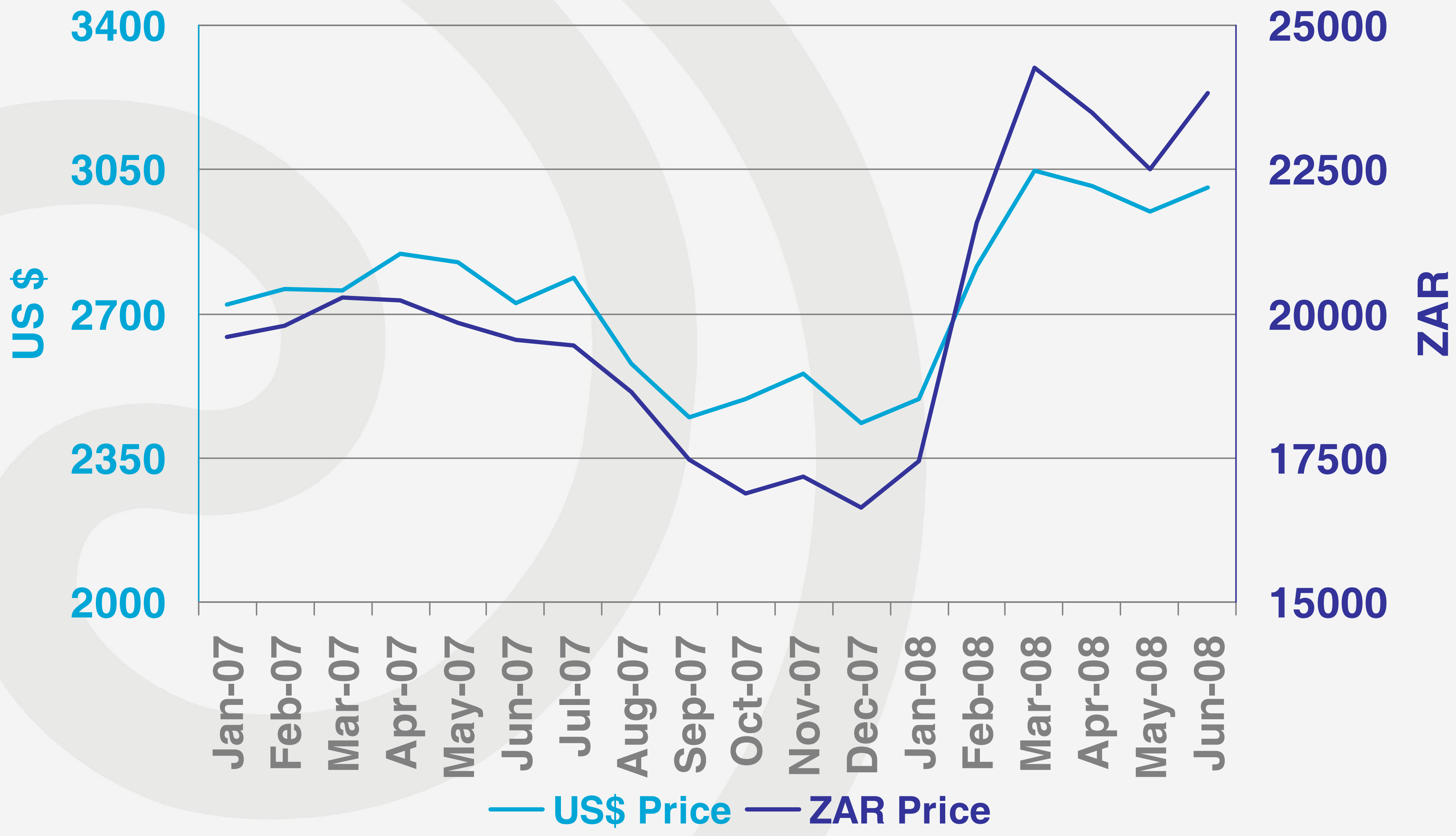
Cash Flow Statement

R'million	Half year ended:	30 June 2008	30 June 2007
EBITDA		365	101
Non-cash items		21	141
Tax payments		(96)	-
Funds generated from operations		**290**	**242**
Stocks		(410)	58
Debtors		(370)	(57)
Creditors		231	(136)
Funds required by operations		**(549)**	**(135)**
Cash flow from operations		**(259)**	**107**
Capital expenditure - Normal		(73)	(80)
- Project		(236)	(98)
Investments		(1)	(1)
Cash flow before interest and dividends		**(569)**	**(72)**
Interest		(43)	(47)
Dividends		(66)	-
Net cash flow		**(678)**	**(119)**

LME 3-Month Aluminium Price

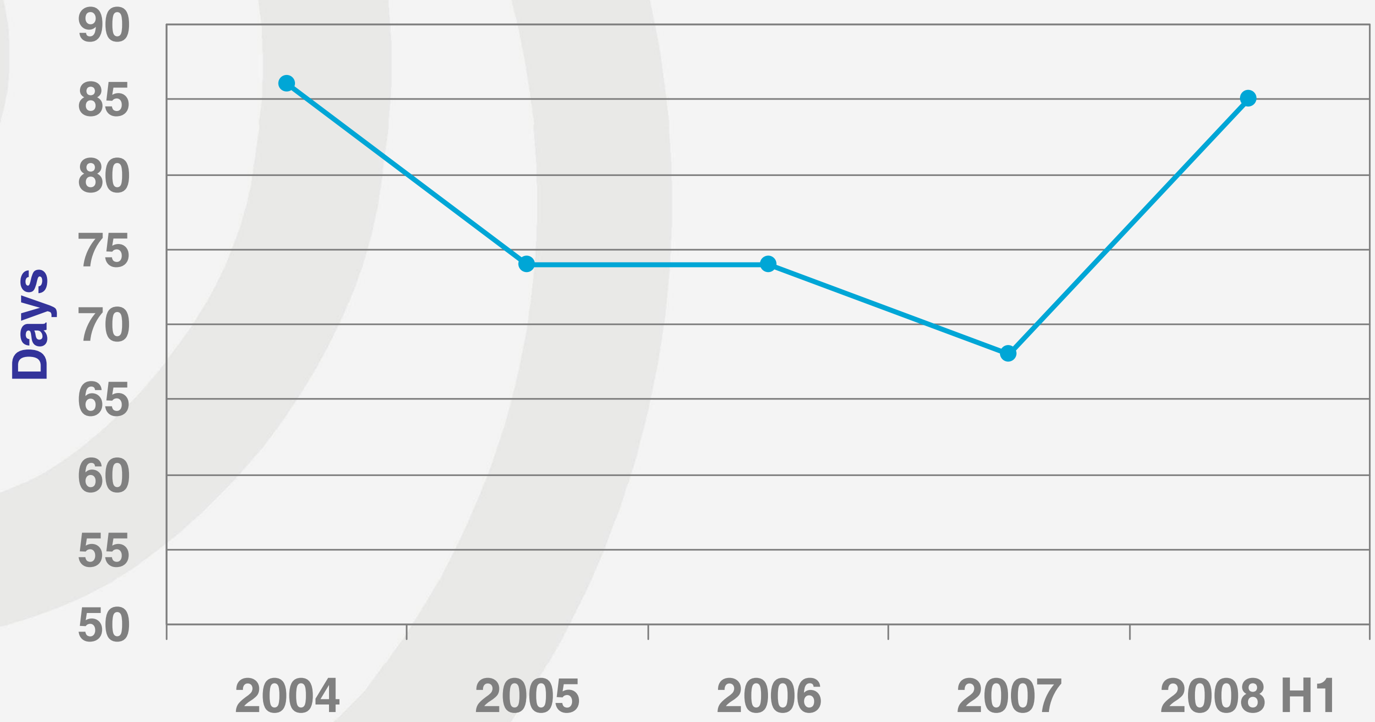


Aluminium Price – Short term



Inventory

- Effect of furnace re-line
- Invoicing terms/ revenue recognition
- Finished goods strategy
- Long term trend



HULAMIN

Underlying Operating Profit

	2003	2004	2005	2006	2007	2008
Ave R/$	7.56	6.45	6.37	6.77	7.05	7.65

Rolled Products Industry Developments

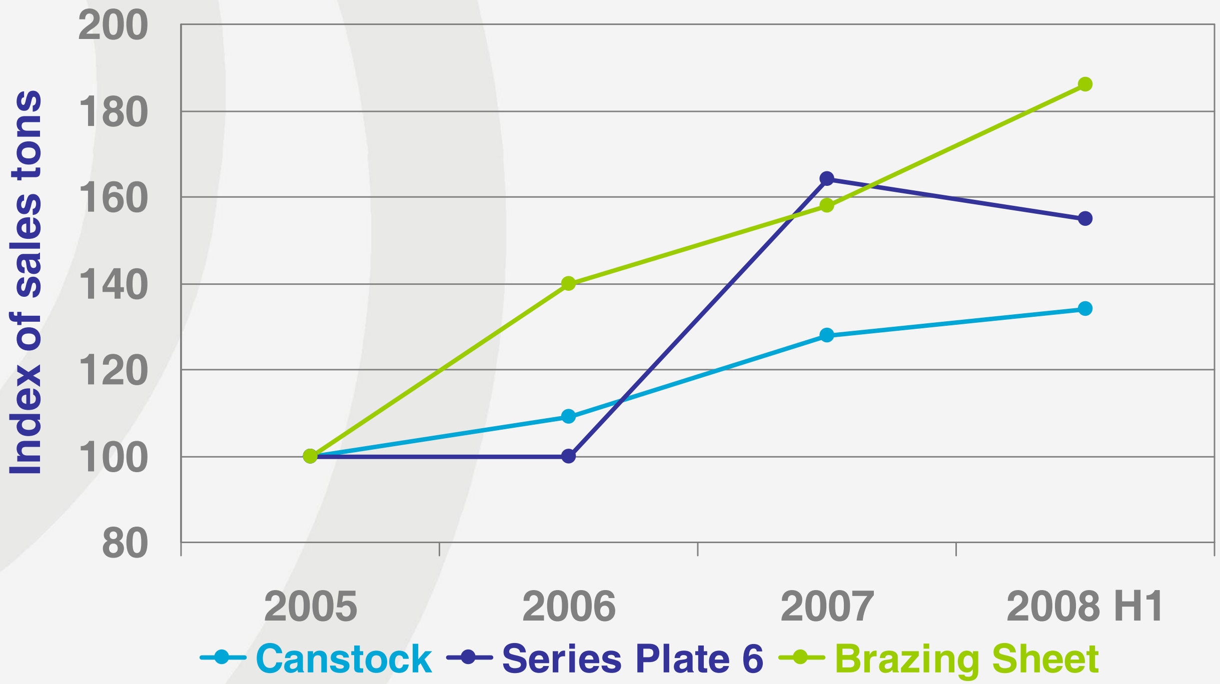
- Sustained global consumption growth
- Cost pressures, especially energy, transport and magnesium forcing margin increases
- Profitability remains under pressure
- China
  - Consumption and production rising in tandem
  - Energy constraints increasing
  - VAT rebates under threat
  - Anti-dumping actions in the EU
  - Industry dynamics
- Further mill closures

Rolled Products Sales Volumes

- Unchanged from H1 2007 at 190 000 tons annualised
- Can stock and brazing sheet volumes up by 11% and 28% respectively
- Local sales up 17%
- Q1 production 179 000 tons annualised
- Q2 production 206 000 tons annualised
- Second half outlook

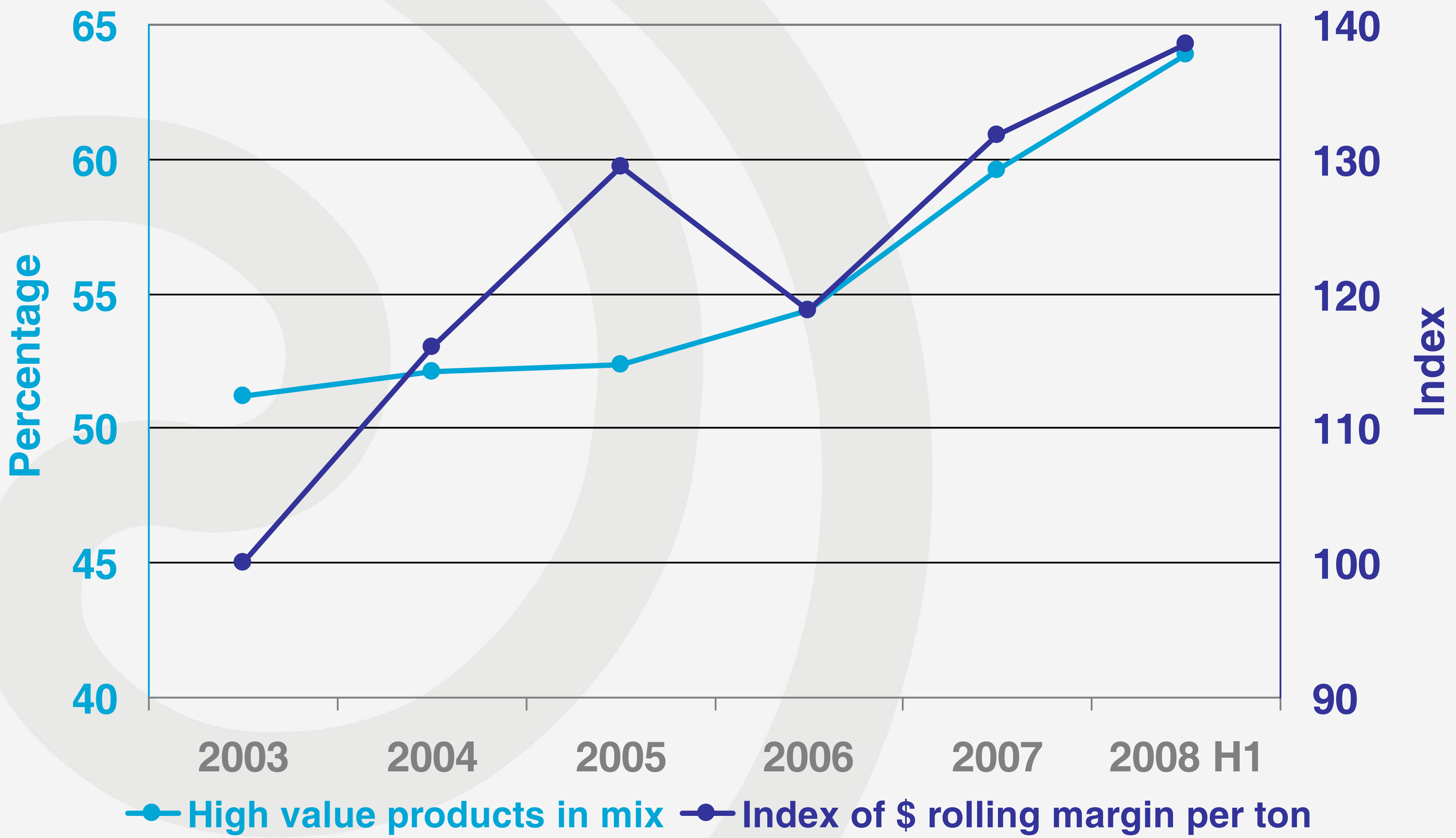
Mix and Margins

- Global margins increasing
- Sustaining growth in high value sectors
  - Can end stock
  - Heat treated plate
  - Brazing sheet
- Expansion project
- Export trends
  - USA
  - Europe
  - Middle East
  - Australia



HULAMIN

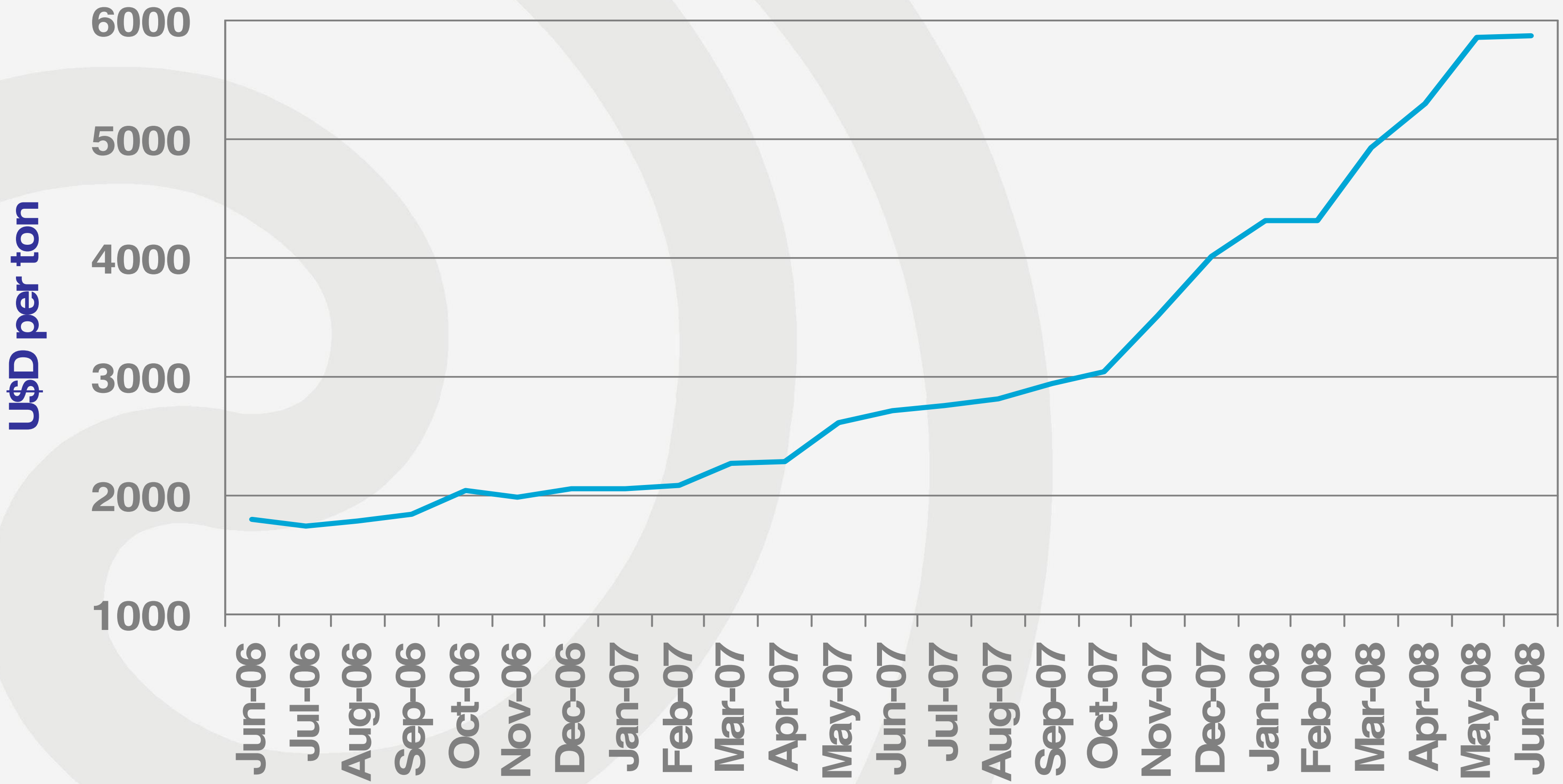
Mix and Margins (2)



Cost Performance

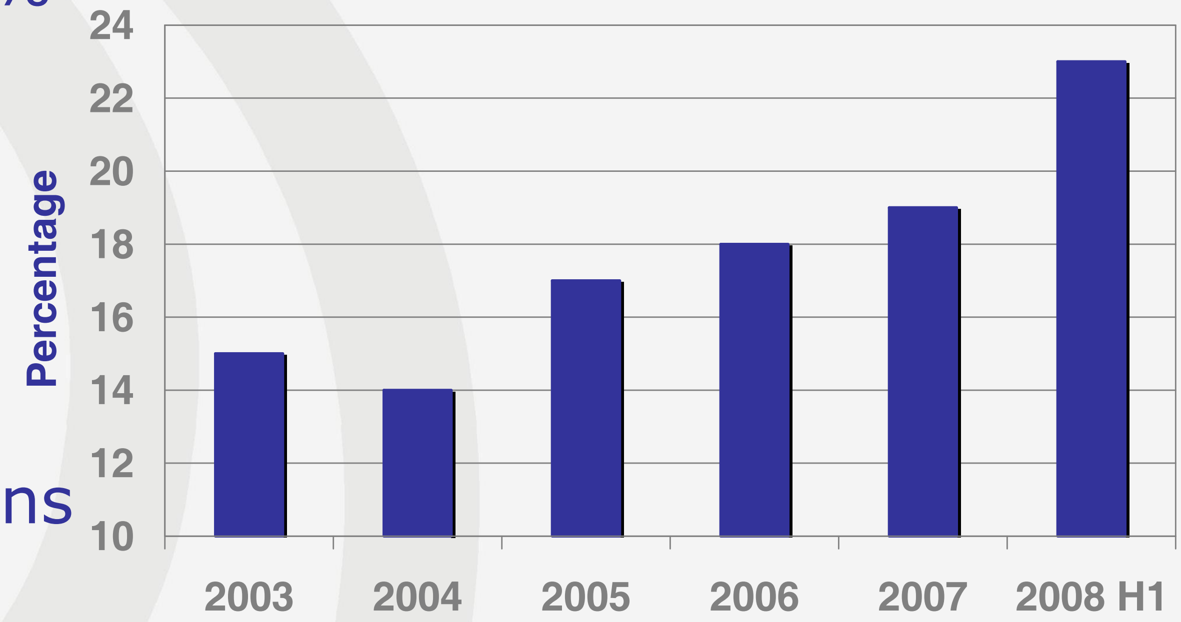
- Costs excluding metal and freight increased by 16%
- Excluding energy and alloying costs, costs increased 6%
  - Alloying costs up by R28 million
  - Future impact on margins
- Cost reduction projects targeting R50 million p.a.

Magnesium price history



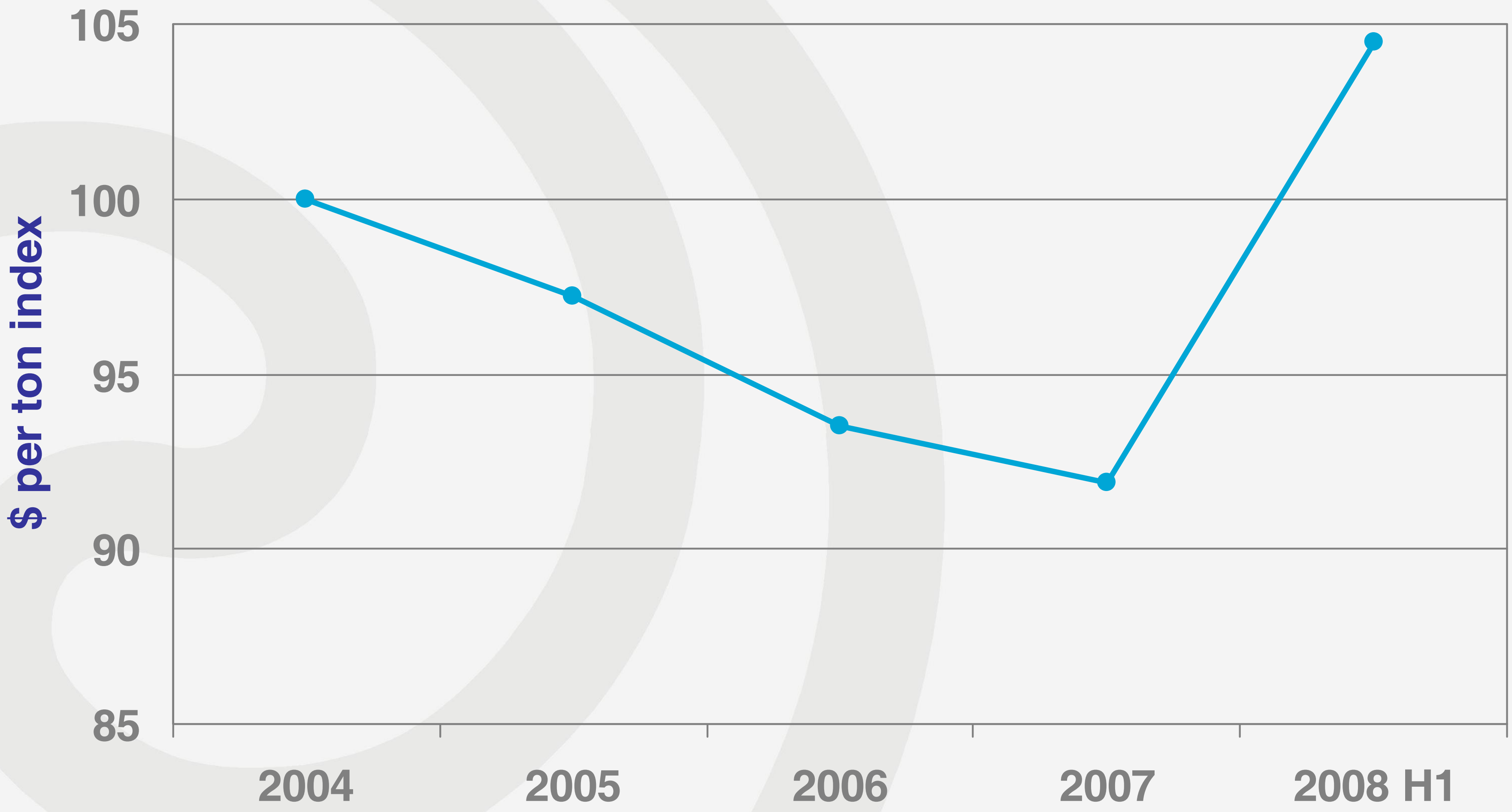
Energy Cost

- Energy costs up 58%
- Energy cost mix
- Electricity issues
  - Availability
  - Reliability
  - Cost considerations
- LP Gas issues
  - Supply reliability
  - Cost considerations



Energy Cost as a % of Direct Manufacturing Cost

Unit Cost Performance



HULAMIN

Expansion Project Update

Foil Rolling

- Installation of two foil mills with capacity to more than double current foil production thereby increasing the proportion of foil sales in the total mix

Foil Finishing

- Relocation and expansion of foil finishing facilities to accommodate increased foil mill output

Plate Plant Expansion

- Creates capacity to increase the proportion of plate products in the total product mix

Expansion Project Update (2)

Twin Roll Casters

- Increases the total Rolled Products capacity and contributes to an improved product mix by allowing more profitable products to be rolled on the Camps Drift Hot Mill

Hot and Cold Rolling Upgrades

- Creates additional hot and cold rolling capacity

HULAMIN

Expansion Project Budget and Start-up

	Approx. % of Expenditure	Approx. Timing
Foil Rolling	40	Q3 2009
Foil Finishing	20	Largely complete
Plate Expansion	10	Q2 2009
Twin Roll Casters	20	Q4 2008
Hot/Cold Rolling Upgrades	10	Q4 2008

Expansion Project Status

- Project remains on schedule and within budget
- 720 contractors on site
- 1.3 Million hours worked without Lost Time Injury
- 84% of total cost committed through orders/ letters of intent
- Imported content secured at R9.96/Euro
- Training activities in process
- Detailed market plans in place for 2009 and beyond
- High confidence in achieving project objectives

Expansion Project Cash Flows

- R793 million committed to date
- R510 million spent to date
- Capex timing

	Rm
•2006	42
•2007	258
•2008 H1	210
•2008 H2	267
•2009	173
•TOTAL	950

Foil Finishing

HULAMIN

Foil Rolling

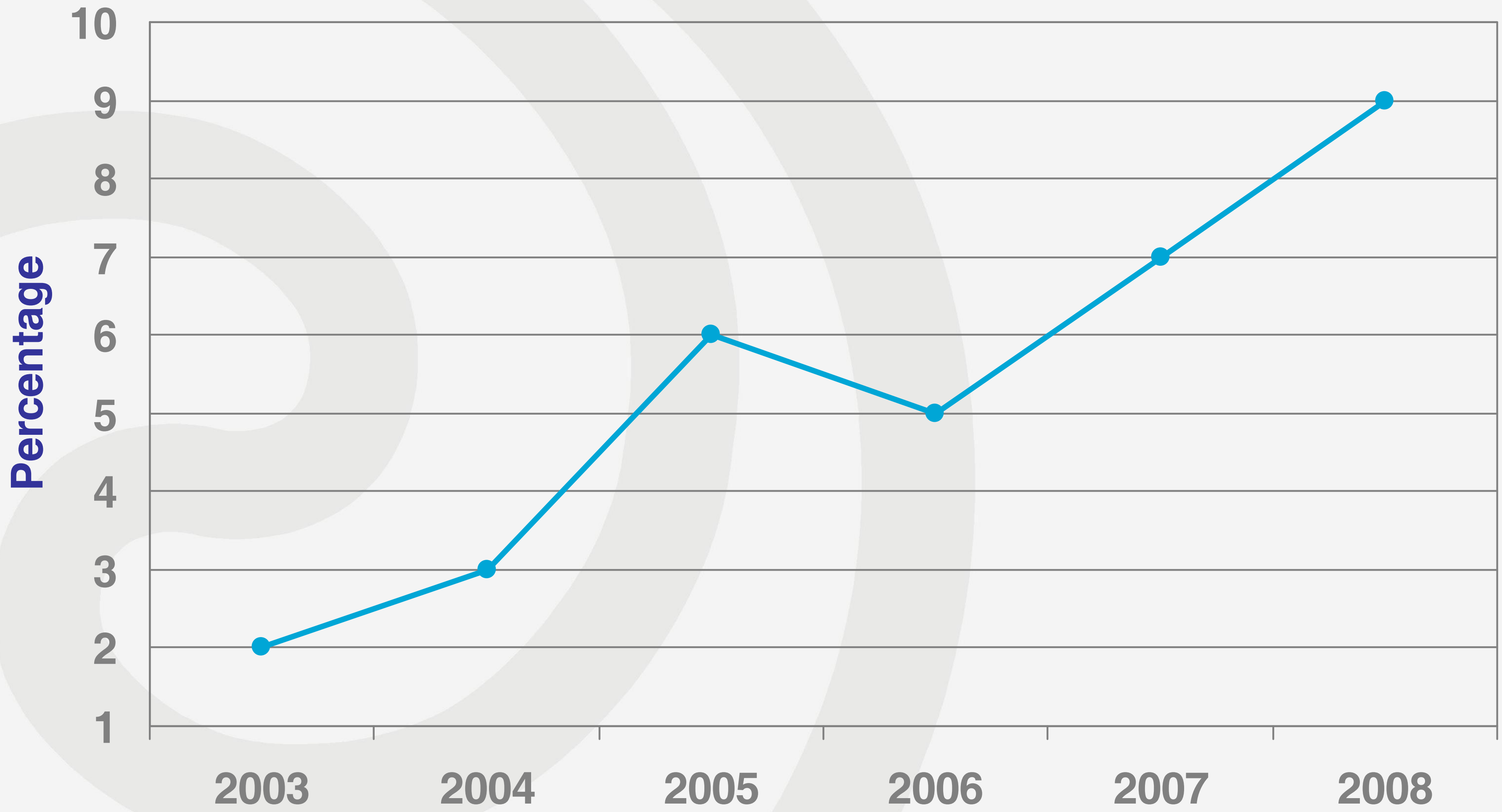
Twin Roll Caster

HULAMIN

Extrusion Performance

- Local sales volumes up 31%
- EBIT up from R5.8 million to R29.7 million
- Market / competitive position improving
- Short term slowdown expected
- Acquisition of Hydro's 30% interest

Underlying Operating Profit ROCE



HULAMIN

Medium Term Outlook

- Increase EBIT ROCE from 9% to more than 16% through:
  - Volume growth from existing facilities
  - Achieving 20% return on expansion project
  - Increasing margins through improved mix and service levels
  - Cost reduction initiatives
  - Sustained improvement in Extrusions
- Currency sensitivity approx. R15m p.a. for a 1% movement in the R/$
- Evaluation of organic growth opportunities is well advanced

2008 Outlook

- Volume increases
- Sustaining mix and margin improvement
- Cost reduction initiatives and inflationary pressures
- Continued improvement in profitability and capital efficiency

HULAMIN