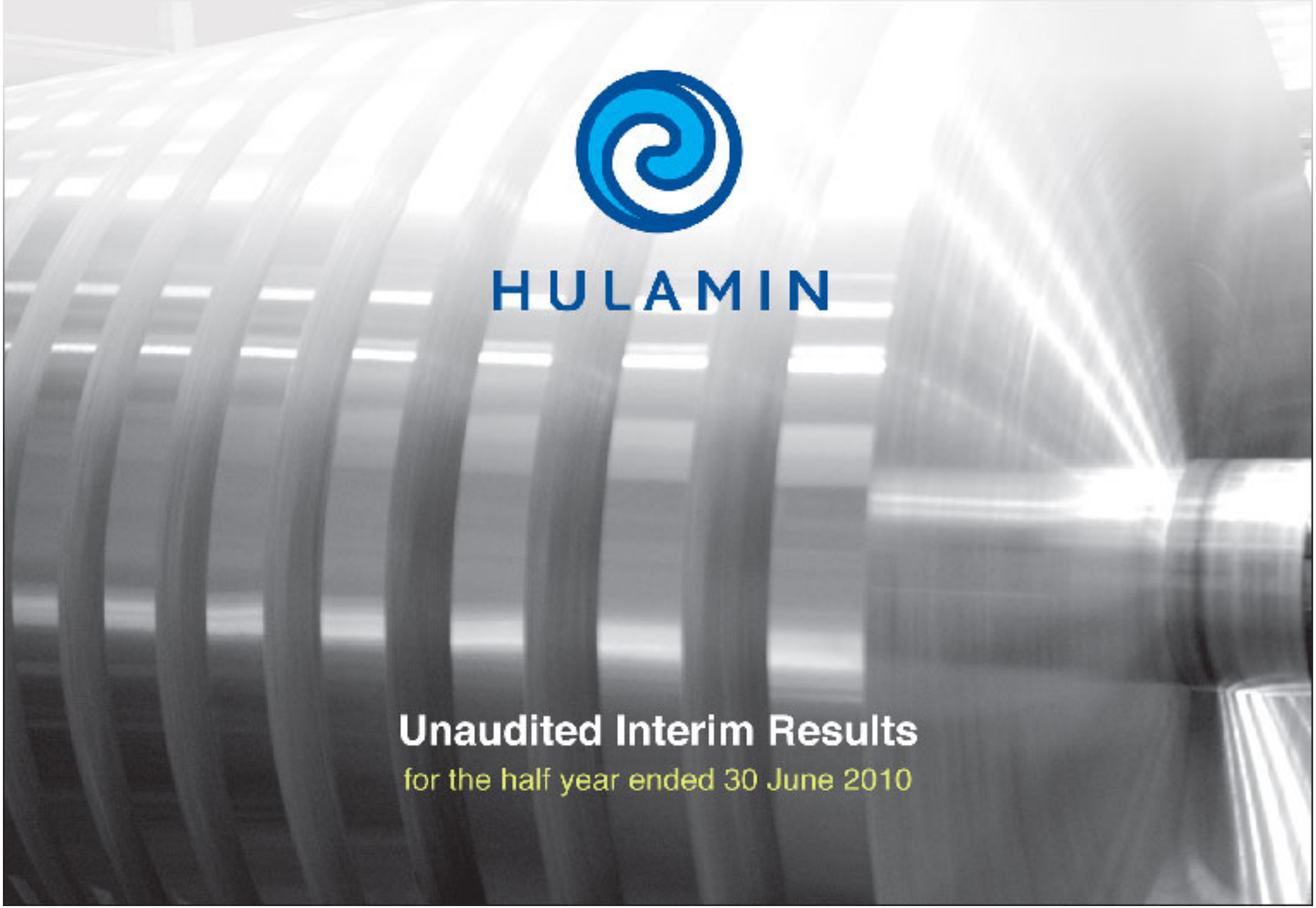

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Unaudited Interim Results

for the half year ended 30 June 2010

Headwinds Remain

- Sales volumes recover, up 33%
- Strong Rand offsets recovery in demand and mix improvement
- Headline earnings in line with previous year
- Extraordinary increase in working capital
- Rights offer successfully completed
- Inflationary pressures remain

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Income Statement

R'million	2010 H1	2009 H1
Average exchange rate	**7.54**	9.23
Revenue	**2,705**	2,115
Operating profit	**101**	114
Finance costs	**(69)**	(74)
Profit before tax	**32**	40
Taxation	**(6)**	(15)
Net profit	**26**	25
Basic headline earnings per share (cents)	**11**	10
Dividend per share (cents)	**-**	-

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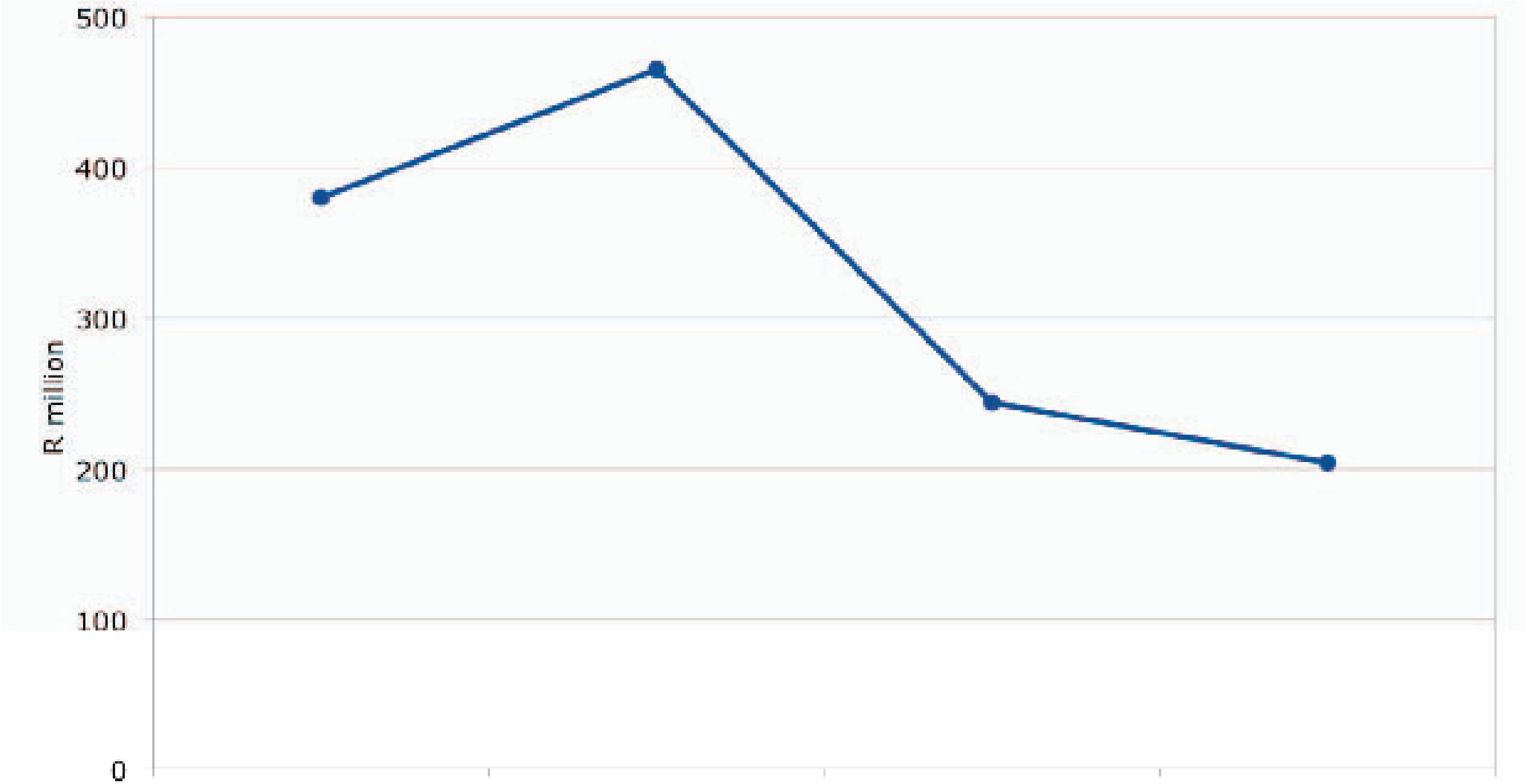
Operating Profit



	2007	2008	2009	H1 2010 (ann.)
Ave. R/$	7.05	8.26	8.42	7.54

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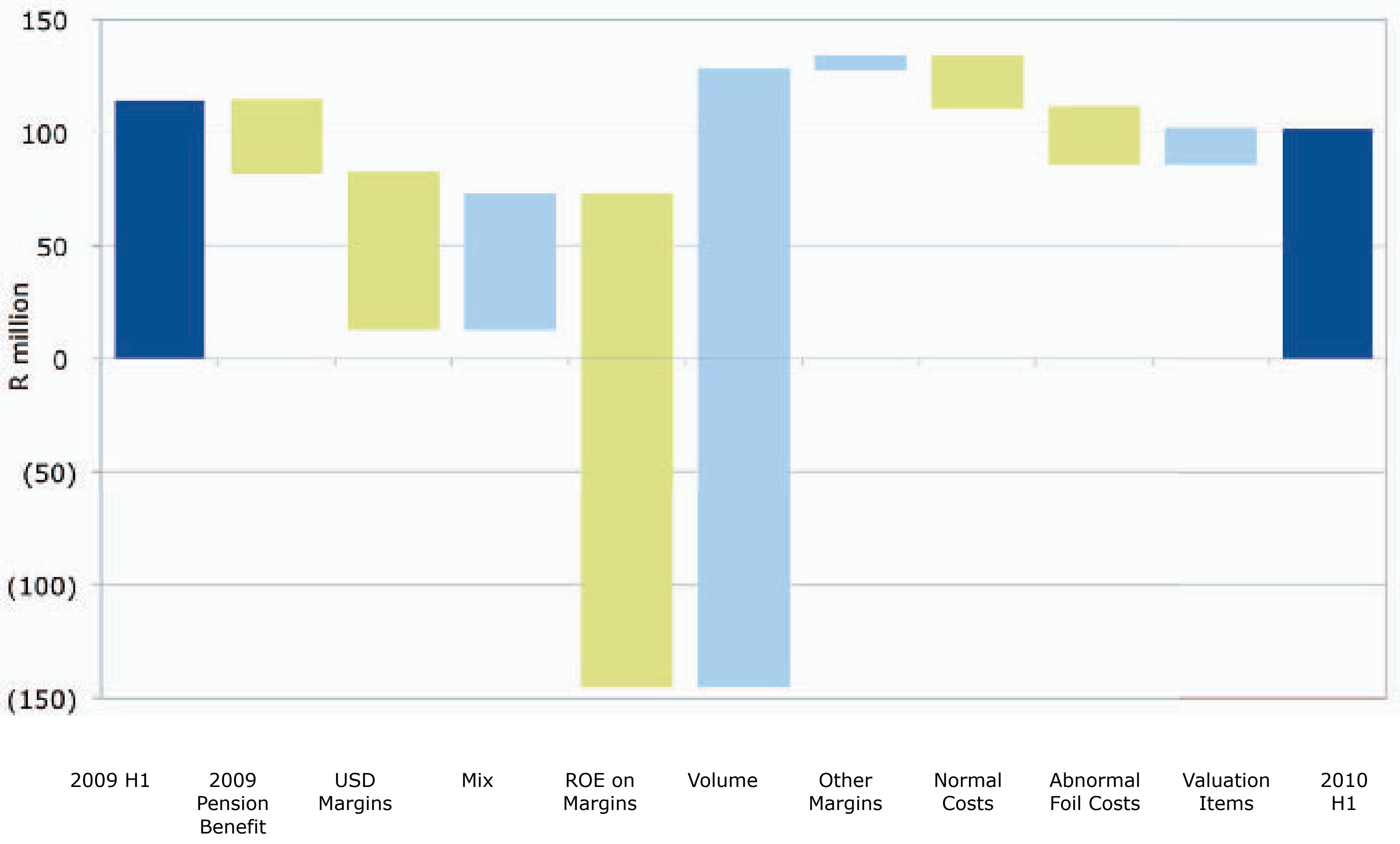
Year-on-Year EBIT Comparison



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Cash Flow

R'million	2010 H1	2009 H1
EBITDA	**195**	215
Changes in working capital	**(364)**	716
Inventories	**(337)**	504
Debtors	**(168)**	415
Creditors	**141**	(203)
Changes in derivatives	**25**	(186)
Tax payments	**(11)**	(48)
Non-cash items	**13**	26
Cash flow from operations	**(142)**	723
Capital expenditure - normal and start up costs	**(62)**	(106)
- project	**(32)**	(117)
Shares issued	**737**	1
Investments and other	**(33)**	2
Cash flow before interest and dividends	**468**	503
Interest	**(81)**	(100)
Dividends	**0**	(29)
Net cash flow	**387**	374

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Rights Offer Fully Subscribed

- Proceeds applied to loan repayment :
  - Long term
  - Short term
- No further capital repayments until 2013
- Additional headroom created
- Facilities currently R1380 million

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Balance Sheet

R'million	2010 H1	2009 H1
Non-current assets	**5,080**	4,963
Current assets	**2,222**	1,628
Inventories	**1,352**	849
Trade and other receivables	**863**	645
Net derivatives and other current assets	**7**	134
TOTAL ASSETS (excluding cash)	**7,302**	6,591
Total equity	**4,507**	3,694
Total net borrowings	**1,022**	1,373
Deferred income tax liabilities	**910**	891
Retirement benefit obligations	**142**	129
Current liabilities	**721**	504
TOTAL EQUITY AND LIABILITIES	**7,302**	6,591
Net debt to equity	**22.7%**	37.2%

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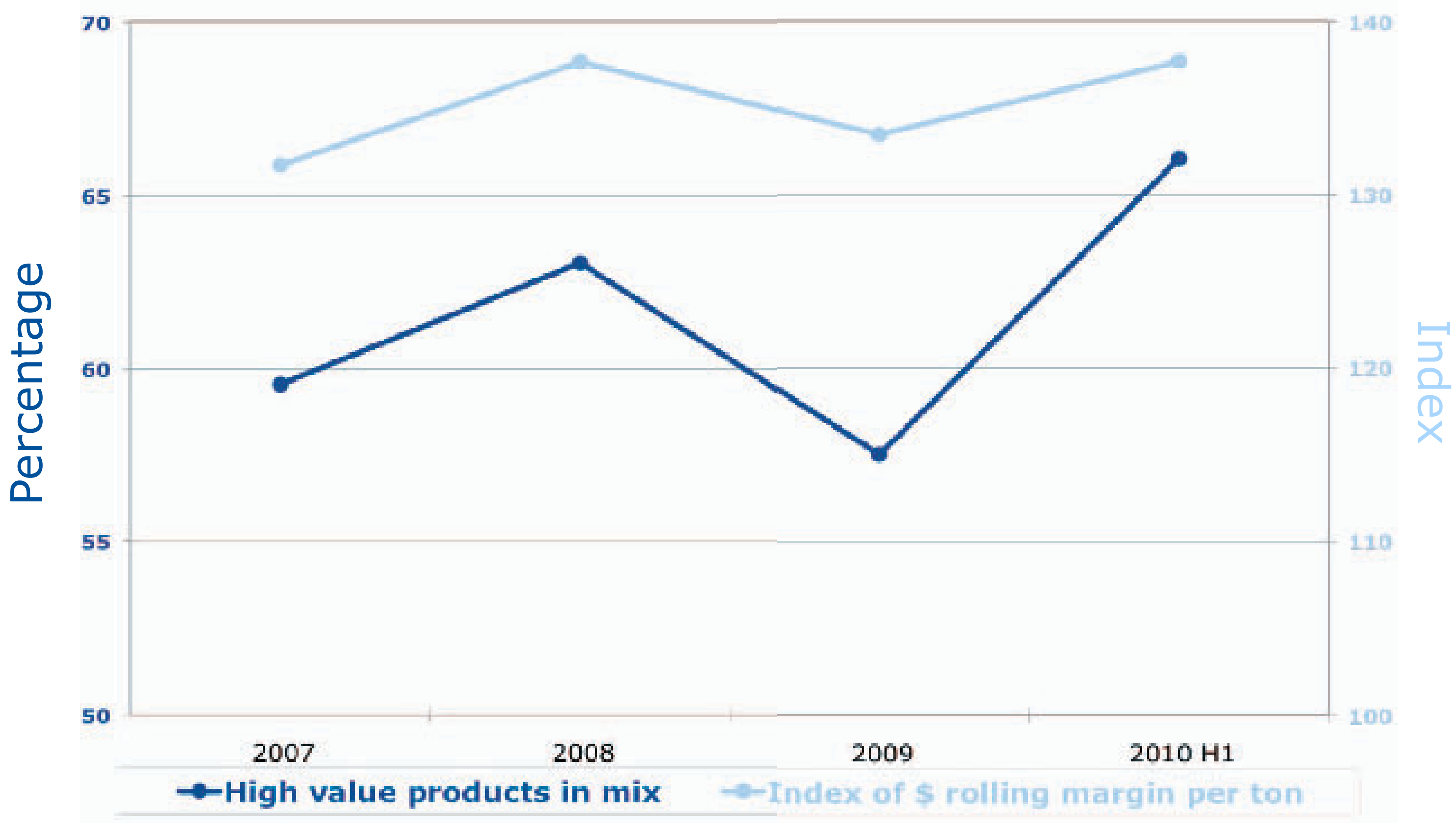
Rolled Products Sales Volumes

Mix and Margins



2010 H1 Manufacturing Performance

- Production improvements:
  - H1 2009 – 135 000 tons
  - H2 2009 – 160 000 tons
  - Q1 2010 – 178 000 tons
  - Q2 2010 – 188 000 tons
- Costs inflated by
  - Project start up – R24 million excluding R11 million capitalised
  - Energy and payroll costs increase

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Mix improvement targeted

- High value product improvements
  - Can end sales up 20%
  - HT Plate up 174%
  - Brazing sheet up 162%
  - Light Gauge foil up 15%
- Unlocking value from new investment in light gauge foil
- Maximising value from existing assets
  - Optimising existing product streams
  - Seeking new niche products
  - Facilitate efficiency improvement through rationalising product offerings

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Unit Costs Under Pressure

- Hulamin weighted average inflation +10.9%
  - Gas increase year-on–year +35%
  - Electricity increase +22.3%
  - Manpower inflation +8%
  - Balance increase at SA inflation
- Net increase from project start-up costs +R24m
- Rolled Products sales volumes increase +34%
  - H1 2009 - 63 000 tons
  - H2 2010 - 84 000 tons
- Consumption increase (cost) +21%

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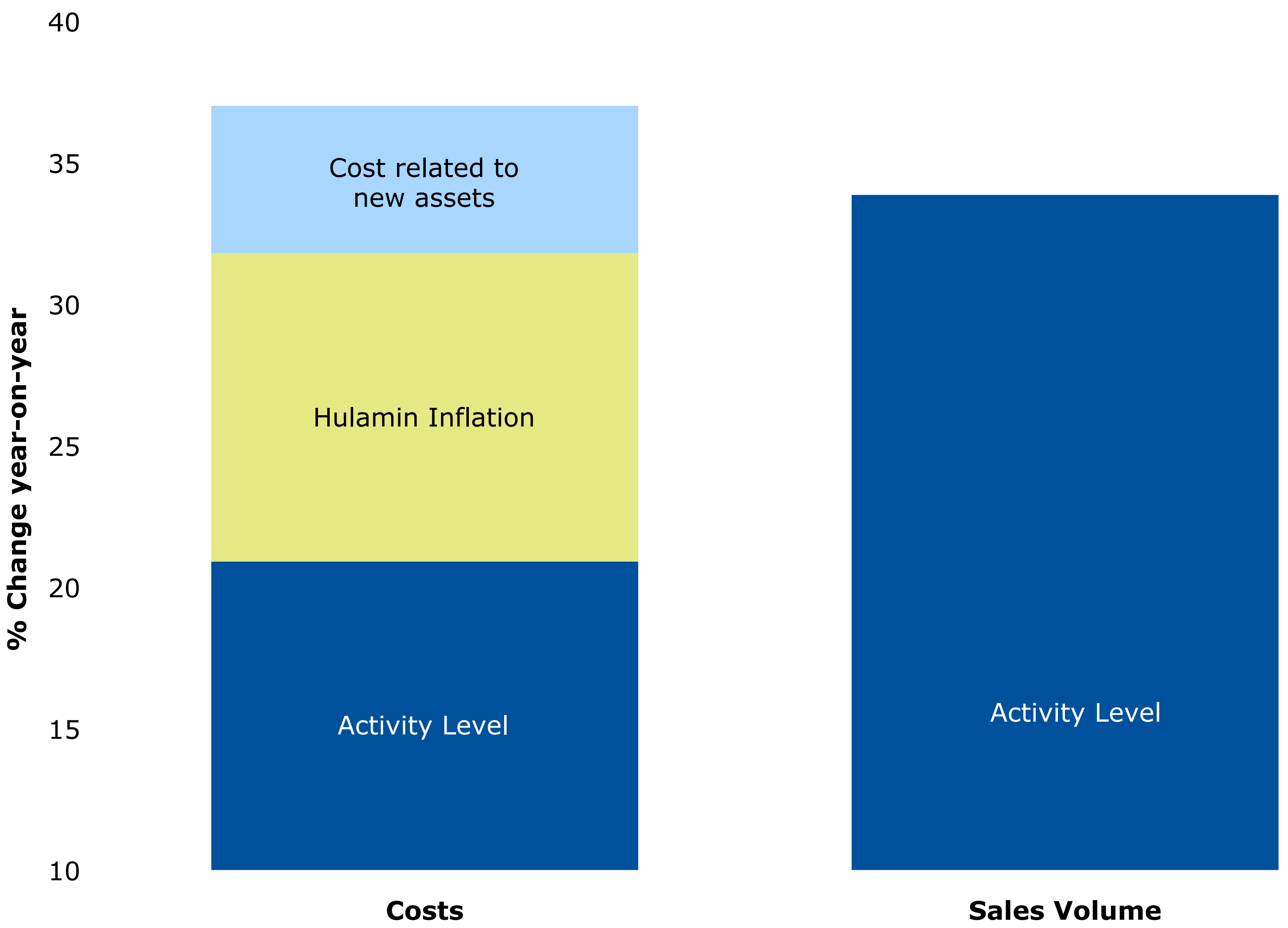
Year-on-year Manufacturing Cost Comparison



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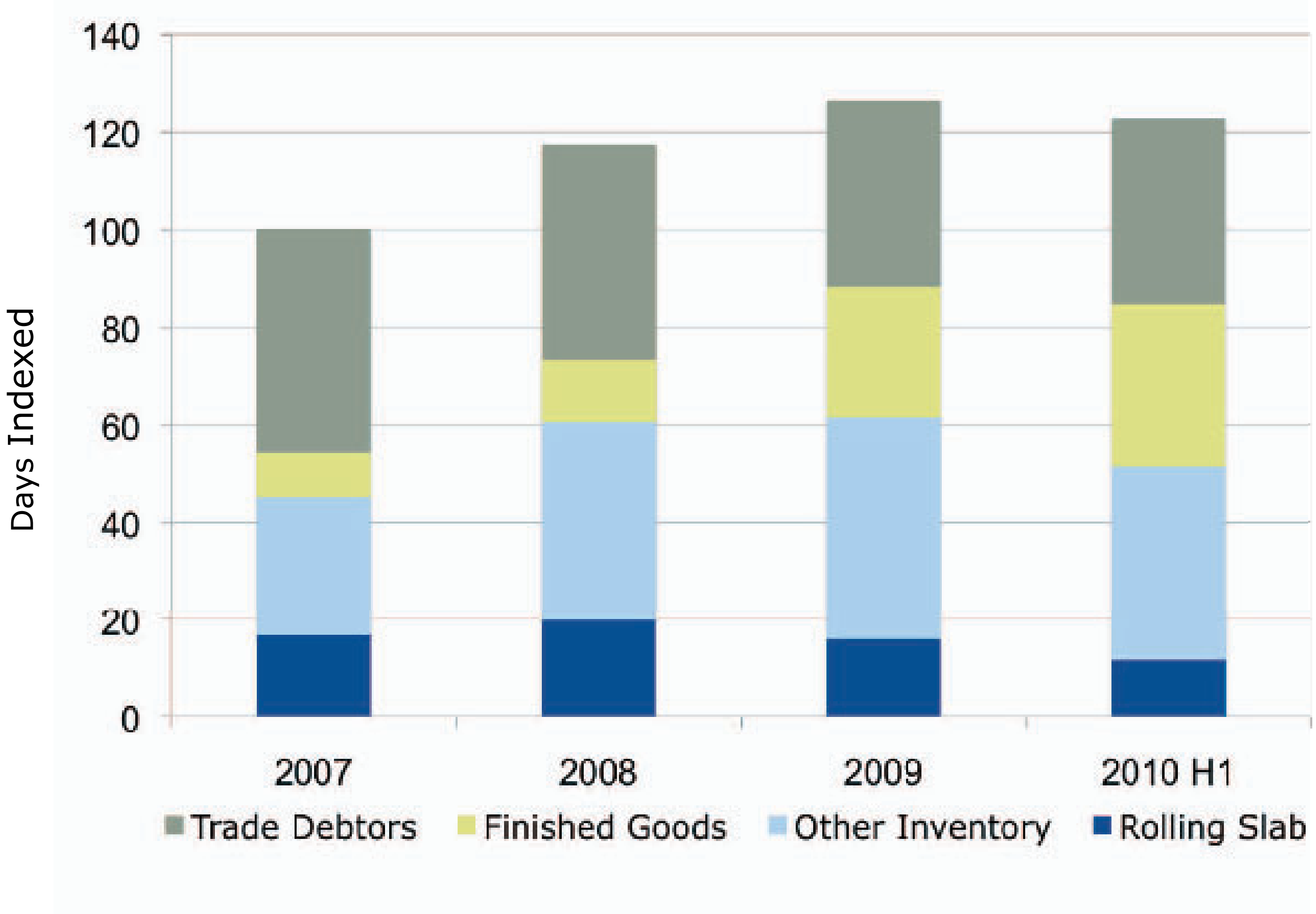
Changes In Inventory



Focus On Working Capital

- Total inventory increased by 14 000 tons from H2 2009
  - Transnet strike and subsequent port congestion
  - Scrap processing disruption due to expansion
- Growth impact:
  - 6000 tons inventory + debtors
- Permanent impact from direct route to market of 5 to 10 days over 2 years
- Debtors payment days improved:
  - 55 days in 2008
  - 47 days in 2010

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Capital Expenditure

- Project expenditure R32 million
  - Rolling slab capacity expansion underway
  - Residual expenses from Rolled Products expansion
- Normal capital expenditure reduced by 42%
  - Rotating assets priority
  - Stay in business replacements under focus
  - Attractive improvements being prioritised

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Rolled Products Expansion Update

- Focus on light gauge foil rolling qualifications
- Plate and Twin Roll Casters on improvement curve
- Edendale hot mill idled until plate demand returns
- Cold rolling opportunities

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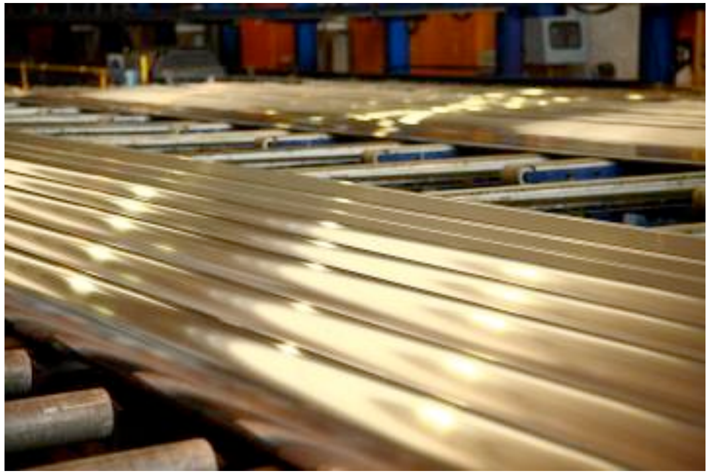
Hulamin Extrusions

- Recessionary environment, some improvement
- Sales volumes up 25%
  - Driven by automotive growth
- Billet import implications:
  - Margin squeeze
  - Logistics risks materialise - port congestion



Hulamin Extrusions Outlook

- Building industry only expected to recover in 2011
- Partnership with Mazor Ltd in Hulamin Building Systems showing benefits
- Extruders ITAC application submitted by AFSA

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Global Demand Growth

- 43 new can lines in Asia/ Brazil in 5 years
  - 370 00 tons total aluminium rolled products
  - Includes 65 000 can end stock
- Automotive demand sharply up:
  - 1990 – 68kg/ vehicle
  - 2010 – 158 kg/ vehicle

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Supply Dynamics

- Wise Metals withdrawal from global can stock markets after displacing Alcoa in USA domestic can stock contract
- Improving rolling industry profitability
  - Aleris exits Chapter 11
- Ongoing mill closures and uncertainty
  - Texarcana
  - Cap de la Madeleine
  - Ravenswood
- New aluminium complex at Ma'aden in Saudi Arabia
- Novelis capacity expansion in Brazil
- Rise in value of Yuan

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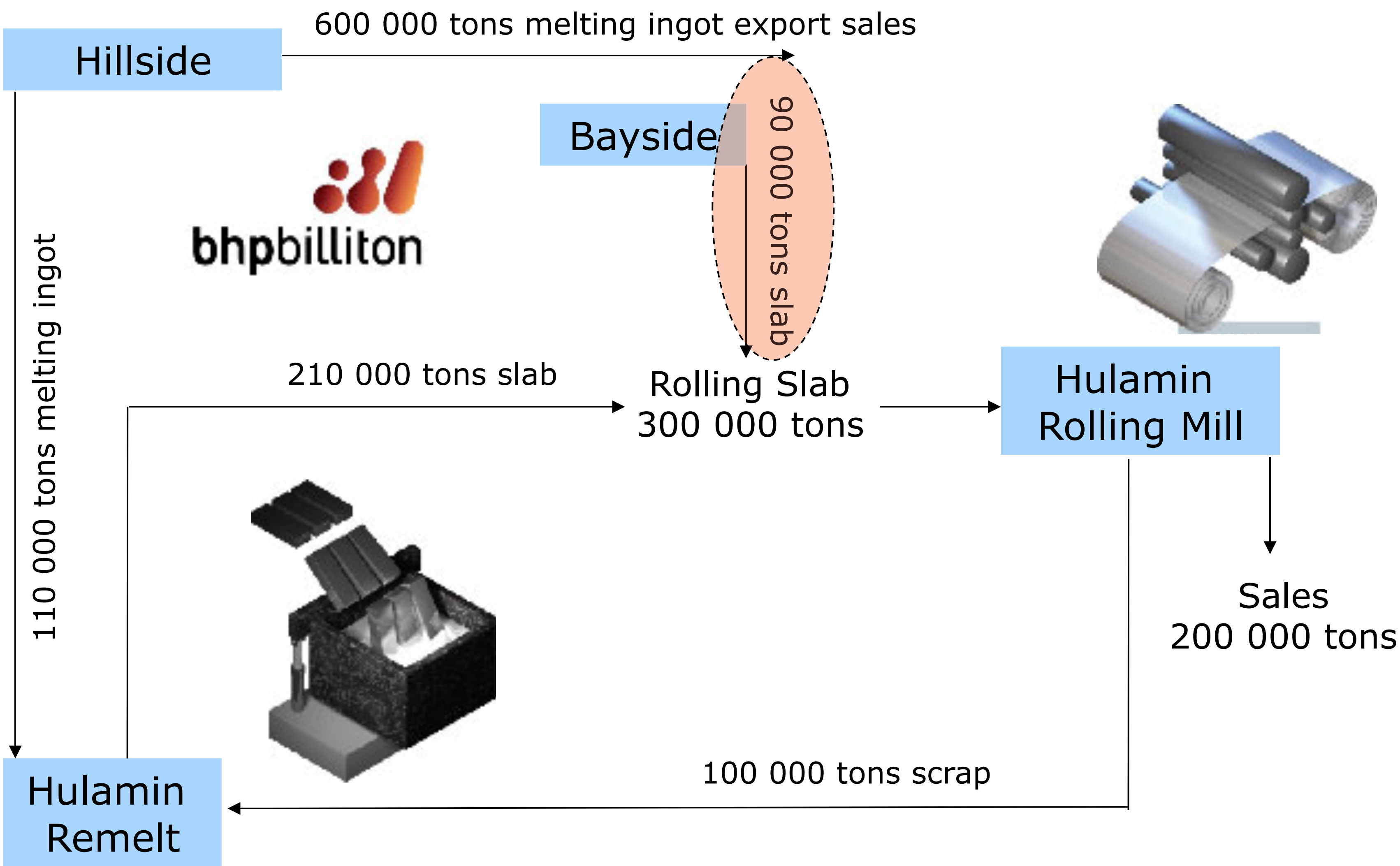
Current Metal Supply



Future Metal Supply

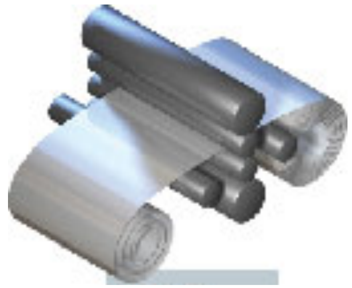
Hillside/
Bayside

bhpbilliton

Surplus melting ingot export sales

220-250 000 tons melting ingot

Imports



Rolling Slab
345 000 tons

Hulamin
Rolling Mill

30 000 tons

Twin Roll
Casters

Sales
250 000 tons

125 000 tons scrap

Hulamin
Casting
facilities

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Current Status of Slab and Billet Supply

- Rolling slab supply planned to be discontinued July 2011
- Slab supply mitigation
  - Expansion of in-house facilities underway
  - Idled assets started up June 2010
  - First batch imports underway
    - Logistics risks e.g. port congestion
    - Working capital implications
- Billet imports ongoing
  - Qualification disruptions
  - Logistics risks e.g. port congestion

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Team South Africa Responds

- Participate in “Team South Africa” solutions
  - Includes extruders, cable/ wire and casters
- Stakeholders include customers, AFSA, suppliers, government, other role players
- Stock piling current excess slab capacity from Bayside
- Other downstream beneficiation threats

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Key Outcomes to Deliver On

- Sales volume 250 000 tons
- Mix optimisation through sales volumes:
  - Can end stock
  - Heat treated and other plate
  - Light gauge foil
  - Brazing sheet
  - Other new high value products
- Cost control/ eliminating waste
  - Manpower
  - Energy
  - Logistics

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Shared Hulamin vision of success

- R1 Billion EBIT (16% ROCE)
- Working capital days
- Alignment on few, high impact objectives driving profit and working capital
- Performance management (bottom up)
  - Maintenance
  - Process quality
  - Productivity
  - Waste elimination
  - Capability

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Exposure to Rand Aluminium Price

- Metal price lag
  - Timing of buying and selling
  - 100% hedge from 2007 (sold forward)
  - Hedge reduced to 50% in 2009 due to cash flow risk
- Lower current Rand LME impact
  - Profits
  - Cash flow

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Prospects

Positive outlook….

- Solid market demand
- Additional volume of high value products
- Utilisation of new capacity

… with focus on:

- Working capital reduction and cash cycles
- Costs
- Volume growth

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