AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

HULAMIN

AGENDA

KEY POINTS YEAR 2013 FINANCIAL YEAR

Further progress on turnaround for growth and improved profitability

- Revised strategic objectives
- Organisation restructured
- R300 million investment in recycling

Lower Rolled Products production (192 000 tons) and sales (190 000 tons)

Non-cash, once-off impairment to valuation of net assets of R1.53 billion

Rolling slab supply extension to December 2014

Improved profits and cash flows

- HEPS up 128% to 57 cents per share
- Normalised earnings up 251% to R201 million
- Positive cash flow of R135 million

STRATEGIC OBJECTIVES REVISED

1. An excellent aluminium semi-fabricator	
• 250 000 tons ROLLED PRODUCTS, 70% exports	• 220 000 tons, light gauge can stock mix
2. Globally cost competitive	
• Energy, metal and employment rising at inflation and more	• Competitive employee complement • Natural gas supply close to world prices • 25% of recycled metal
3. Growing regional sales to 200 000 tons annually	
• Local sales growing at GDP	• Rapid regional can stock, automotive, infrastructure led growth to 2020
4. Secure and competitive metal supply	
• Sourcing from Hillside and Bayside at LME	• Hillside, Bayside and scrap (25%) below LME
5. Cooperative regulatory environment	
• Economy open to imports and scrap exports • Imbalance in reciprocal duties	• Fair duty protection • Ongoing demand side support, scrap restrictions • Inward investment

Consistent profit performance from multiple drivers

IMPAIRMENT OF NET ASSET VALUE

Erosion of cost competitiveness

- Particularly versus China

Lower margins in international markets in past 2 years

- Global (Chinese) over supply
- Especially foil (up to $700 per ton), common alloy plate, standard products

Increases in imported product into South Africa

- Lost duty protection

Weak local demand

Rise in risk-free rate

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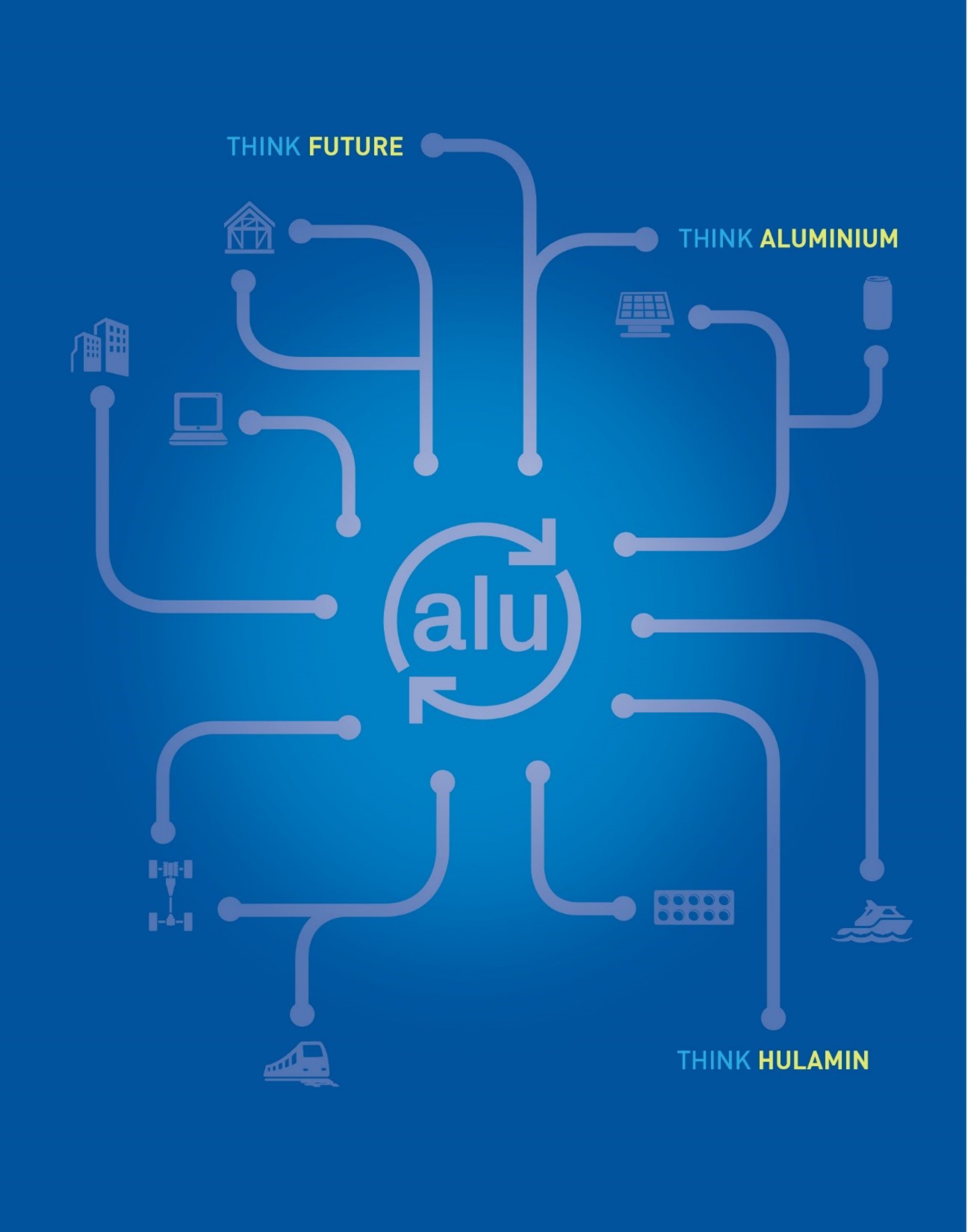

FINANCIAL REVIEW

CONDENSED INCOME STATEMENT

	2013 Rm	2012 Rm
Revenue	**7 560**	**6 542**
Cost of sales	**(6 915)**	(6 111)
Gross profit	**645**	**431**
Selling, marketing and distribution expenses	**(390)**	(362)
Administrative expenses	**(71)**	(83)
Impairment charge	**(2 122)**	(84)
Other gains and losses	**133**	199
Operating (loss)/profit	**(1 805)**	**101**
Net interest expense	**(63)**	(63)
(loss)/profit before tax	**(1 868)**	**38**
Taxation	**523**	(9)
Net (loss)/profit for the year	**(1 345)**	**29**

IMPACT OF IAS 19R ON THE COMPARATIVE PERIOD

	2012 Restated Rm	2012 Previously reported Rm	Restatement effect Rm
Revenue	**6 542**	**6 542**	**-**
Cost of sales	(6 111)	(5 895)	(216)
Gross profit	**431**	**647**	**(216)**
Selling, marketing and distribution expenses	(362)	(362)	-
Administrative expenses	(83)	(83)	-
Impairment charge	(84)	-	(84)
Other gains and losses	199	42	157
Operating (loss) / profit	**101**	**245**	**(144)**
Net interest expense	(63)	(63)	-
(loss) / profit before tax	**38**	**182**	**(144)**
Taxation	(9)	(49)	40
Net (loss) / profit for the year	**29**	**133**	**(104)**
Net assets	**4 748**	**4 777**	**(29)**

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OPERATING (LOSS)/PROFIT

	2013 Rm	2012 Rm	Change Rm
Operating (loss)/profit	**(1 805)**	101	(1 906)
Impairment	2 122	84	
Profit/loss fixed assets	-	(12)	
"Headline EBIT"	**317**	**173**	**144**
Severance costs	26		
Pension fund conversion		(30)	
"Normalised EBIT"	**343**	**143**	**200**
Timing mismatches	(10)	61	
Metal price lag	58	2	
"Comparable EBIT"	**391**	**206**	**185**
Estimated impact of Rand weakening 17% on average	**246**		

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NORMALISED EARNINGS

	2013 Rm	2012 Rm
Earnings	**(1 345)**	29
(Profit)/loss on disposal and impairment of assets	**1 528**	50
Headline earnings	**183**	**79**
Abnormal items included in headline earnings		
Effect of pension fund conversion	**-**	(22)
Severance costs	**18**	-
Normalised earnings	**201**	**57**
Net cost of hot mill failure:	**(7)**	**44**
Loss of profit and material damage	**17**	111
Insurance claim accrued	**(24)**	(67)
Normalised earnings adjusted for timing mismatches	**194**	**101**

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IMPAIRMENT

	2013 Rm	2012 Rm
IMPAIRMENT OF NON-CURRENT ASSETS		
The impairment charges recognised in the income statement are as follows:		
- Rolled Products cash-generating unit	**2 122**	
- Rolled Products hot mill and other plant and equipment		54
- Extrusions plant and equipment		4
- Extrusions cash-generating unit		26
Total impairment charge	**2 122**	84
Taxation thereon	**(594)**	(23)
Net impairment charge	**1 528**	61

IMPAIRMENT

Why now?

- Changes in operating environment
- Increase in the risk-free rate
- Introduction of Alpha for a specific risk of 1%
- HLM has been trading at a discount to its underlying R15 NAV
- IAS 36 deemed indicator

What?

- Rolled Products
- Pro-rata allocation across intangible and tangible non-current assets
- Reduces NAV per share by R4.75

How?

- Calculate Value in Use and compare to carrying value
- Five-year detailed cash flow forecast thereafter perpetuity value
- Discount back using WACC plus Alpha

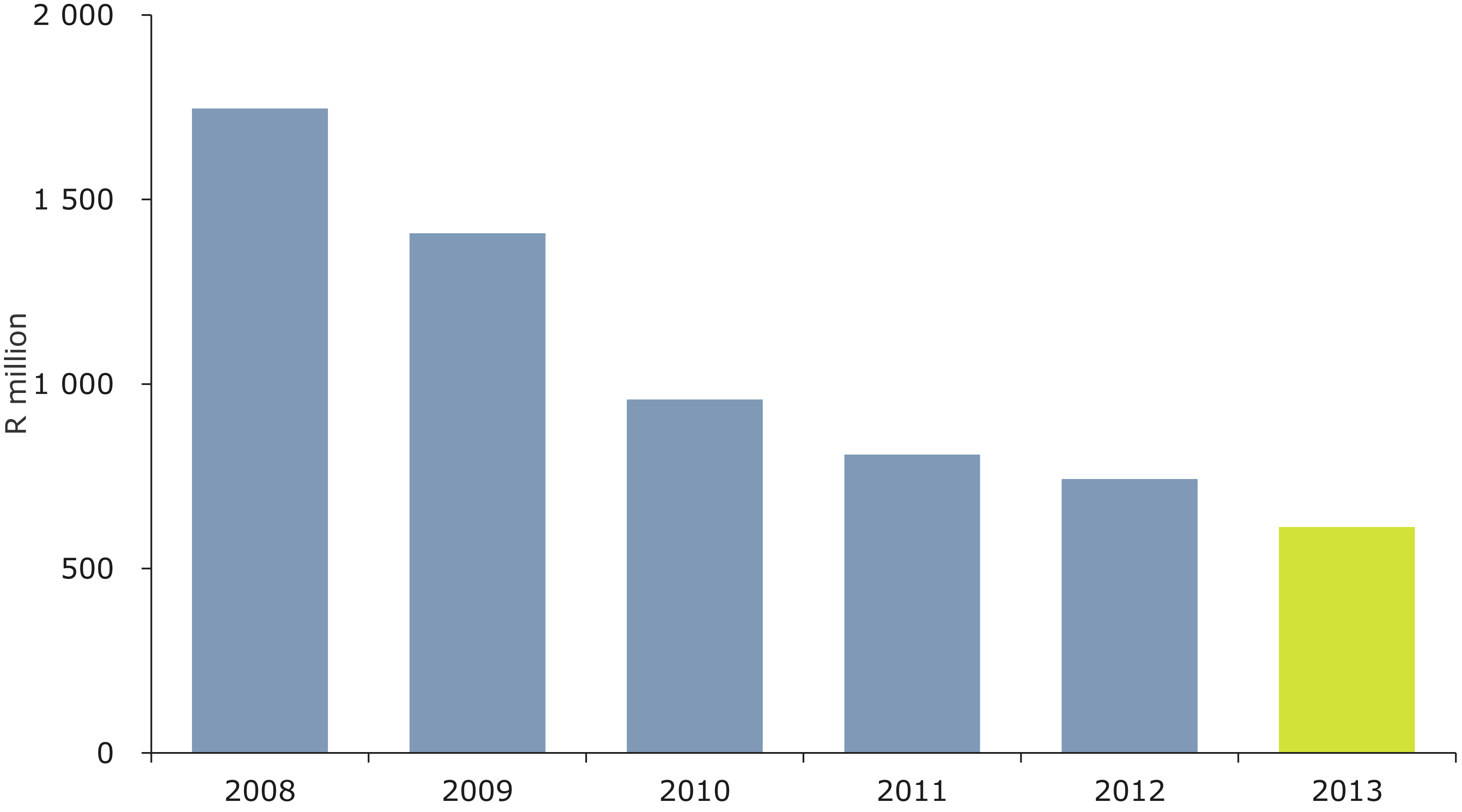
Key assumptions in terms of IAS 36

- Excludes future capital expenditure and restructuring
- Rolled Products sales volume growth capped at 220 000 tons
- Exchange rate to R11.39 by 2018
- Slab supply from Bayside casthouse continues at 96 000 tons p.a.
- WACC at 10.5% plus 1% Alpha for currency volatility and Bayside uncertainty
  - Discount rate 11.5% (after tax)

BALANCE SHEET

	2013 Rm	2012 Rm
Capital employed		
Equity	**3 403**	4 748
Net borrowings	**612**	742
	4 015	**5 490**
Employment of capital		
Property, plant and equipment and intangibles	**2 553**	4 737
Retirement benefit asset	**161**	177
Net working capital (including derivatives)	**1 903**	1 738
Net deferred tax liability	**(377)**	(929)
Retirement benefit obligations	**(225)**	(233)
	4 015	**5 490**

NET BORROWINGS



WORKING CAPITAL

	2013 Rm	2012 Rm	Change Rm	%	2013 Days	2012 Days
Inventories	**1 807**	**1 516**	**291**	**19%**	95	91
Trade and other receivables	**973**	**945**	**28**			
- Trade receivables	827	748	79	**11%**	40	42
- Other receivables	146	197	(51)			
Trade and other payables	**(826)**	**(718)**	**(108)**			
- Trade payables	(642)	(544)	(98)	**18%**	33	31
- Other payables	(184)	(174)	(10)			
	1 954	**1 743**	**211**	**12%**		
Net derivatives/other	(51)	(4)				
Net working capital	**1 903**	**1 739**				

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CASH FLOW STATEMENT

	2013 Rm	2012 Restated Rm
Cash flows from operating activities		
Operating (loss)/profit	**(1 805)**	101
Net interest paid	**(64)**	(66)
Impairment charge	**2 122**	84
Depreciation and other non-cash items	**269**	181
Income tax payment	**(28)**	(20)
Changes in working capital	**(211)**	(182)
	283	**98**
Cash flows from investing activities		
Additions to property, plant and equipment and intangibles	**(148)**	(98)
Proceeds on sale of assets	**-**	72
	(148)	**(26)**
Cash flows before financing activities	**135**	72
Cash flows from financing activities	**28**	(62)
Net increase in cash and cash equivalents	**163**	**10**

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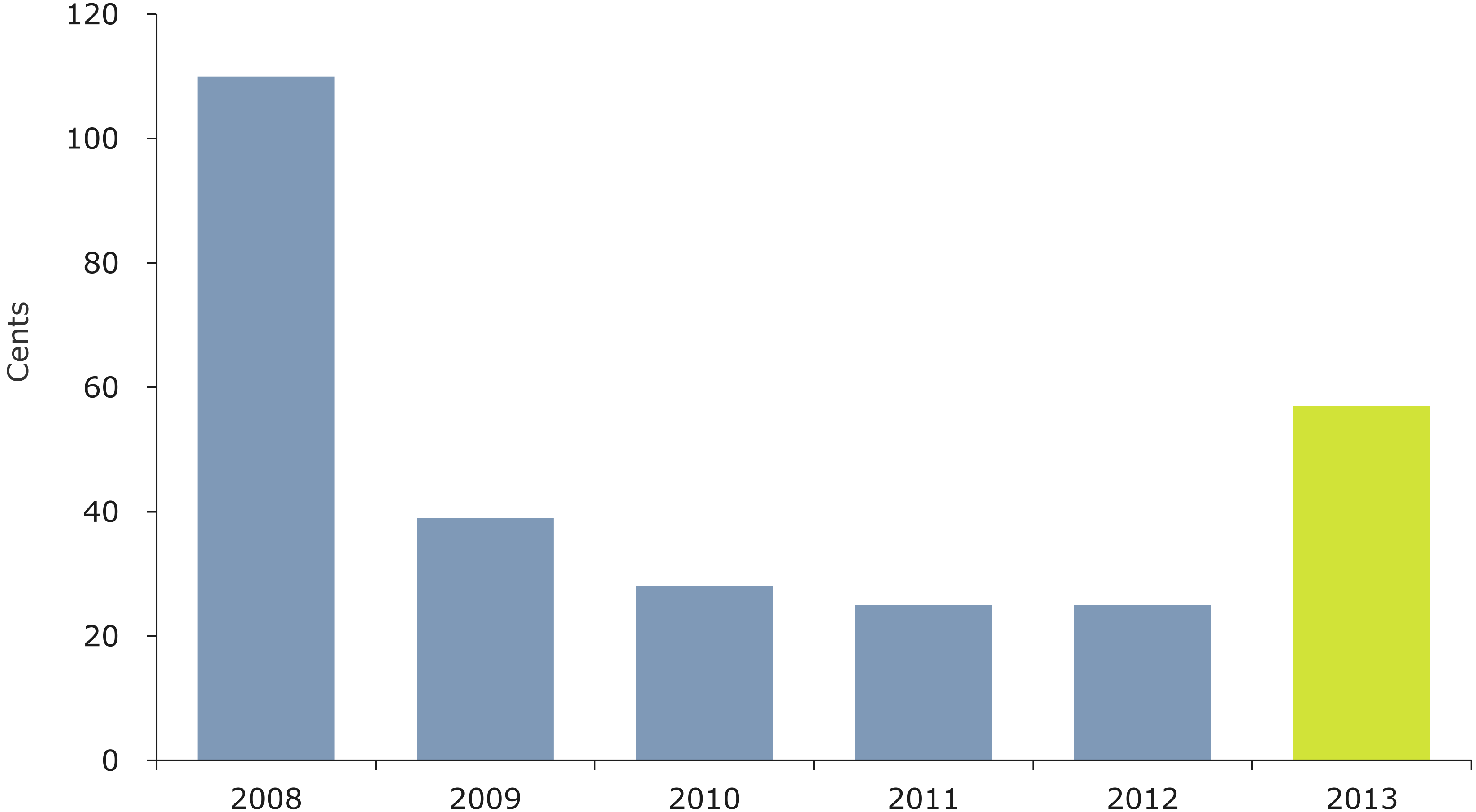
HEADLINE EARNINGS PER SHARE



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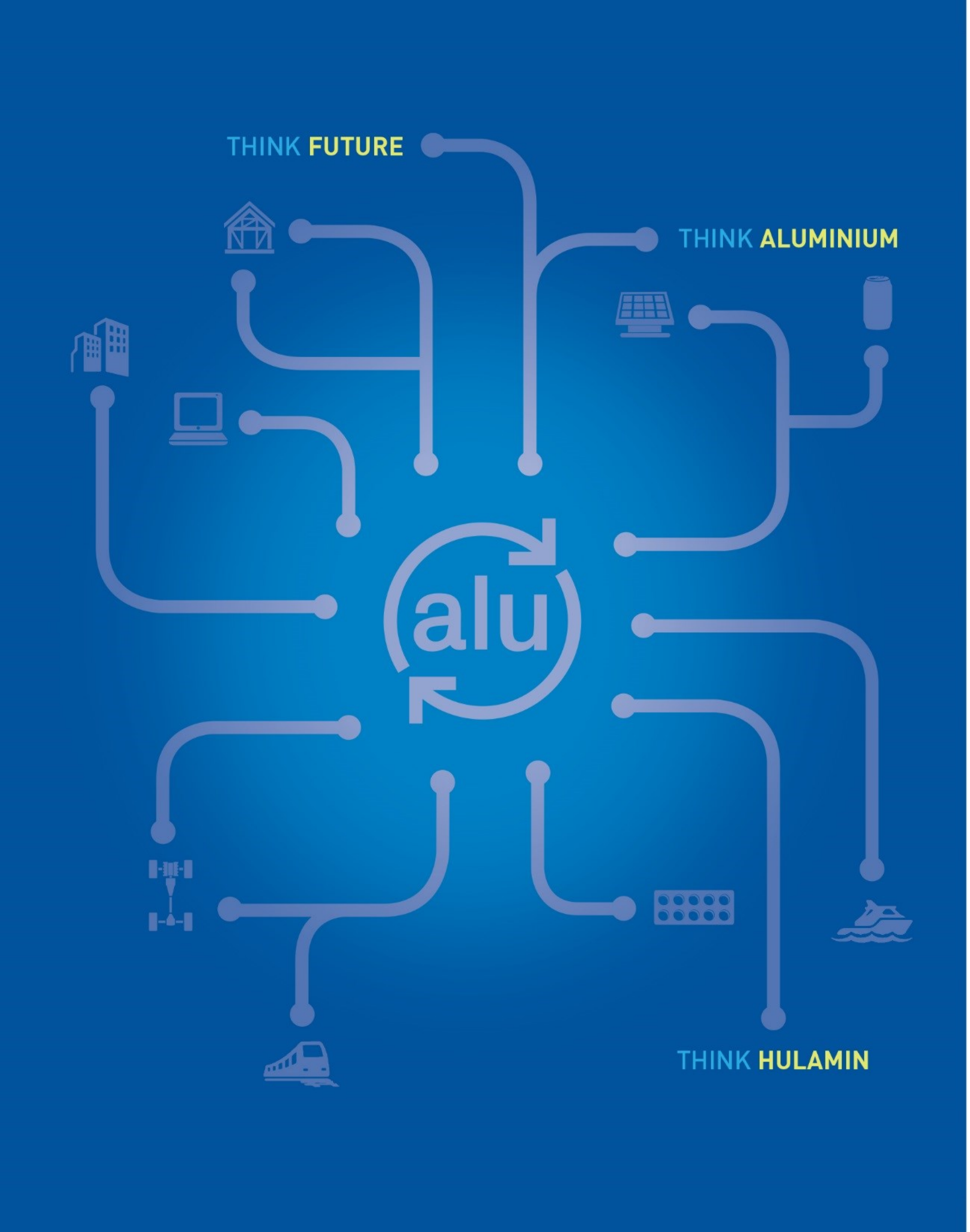

STRATEGIC REVIEW

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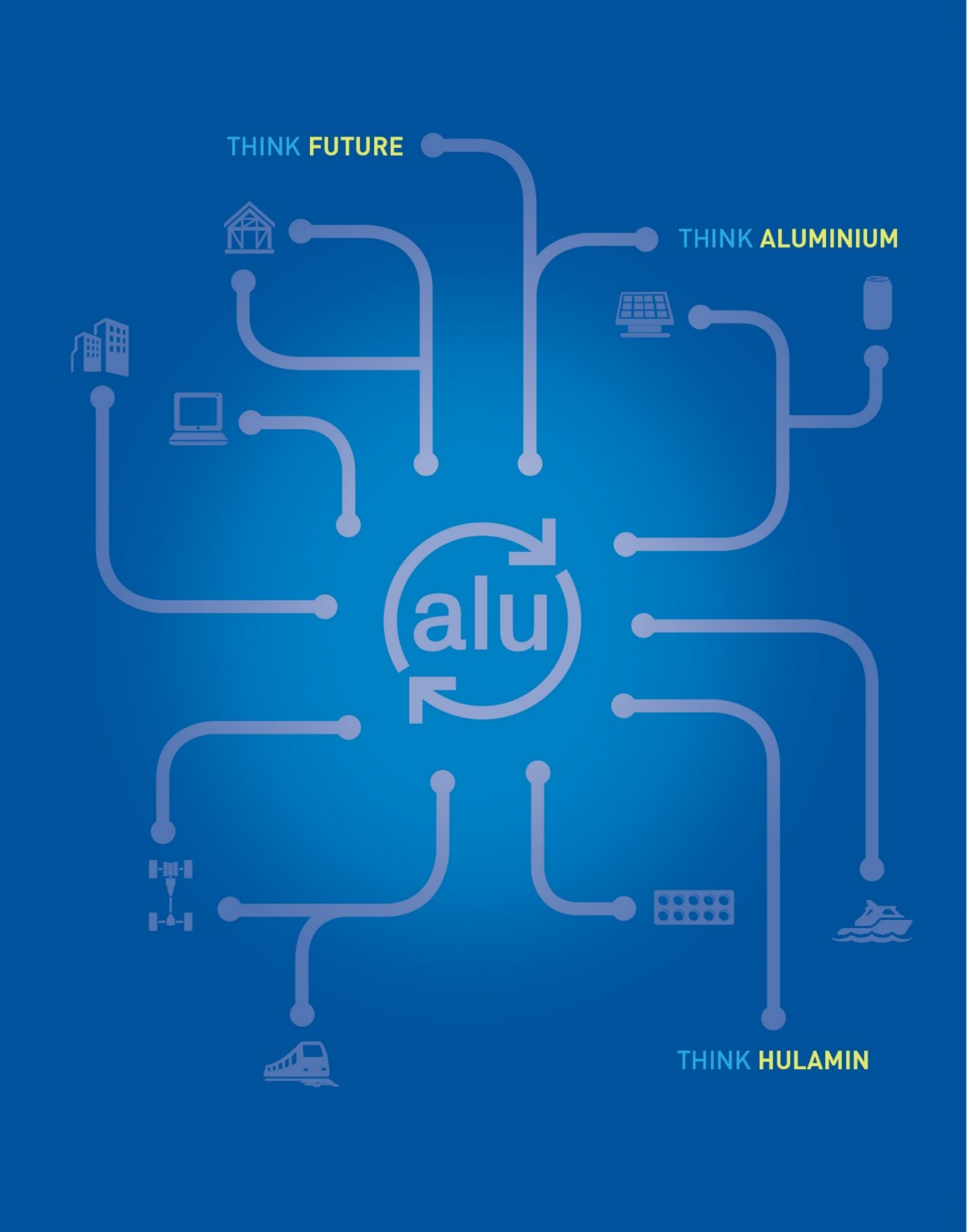

PROGRESS ON KEY STRATEGIC OBJECTIVES

1. OPERATIONAL PERFORMANCE

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TRADING ENVIRONMENT 2013

Competitors

- Alcoa Rolled Products EBITDA 2013 Q4 on Q3 down 70%
- AMAG Rolled Products Year to date EBITDA Q3 2013 down 17.7%
- Aleris Rolled Products North America Q3 2013 Adjusted EBITDA down 33%
- Aleris Rolled Products Europe Q3 2013 Adjusted EBITDA down 17.5%
- All report pricing as main cause of poor performance
- Alcoa closing all Australian rolling operations

Economic indicators

- LME falling since 2012 to US$1 600 - US$1 700 per ton, driving metal price lag in 2013
- Geographic premiums volatile and spiking up
- Rand/US$ fell by 18.2% between January and December 2013

Interesting developments

- Major auto growth from both US and Euro OEMs e.g. Ford F150 (450kg/ vehicle)
- Brazilian can recycling at 97.9%

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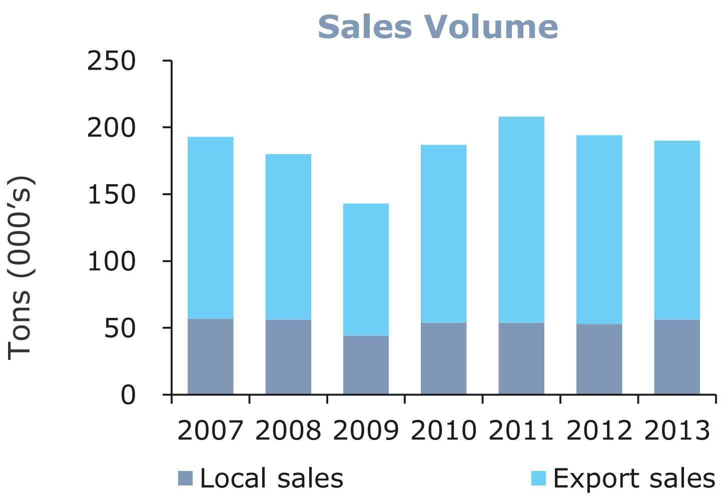
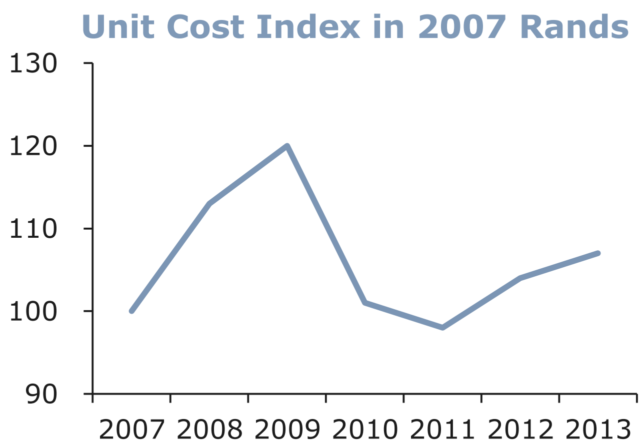
MARKET ENVIRONMENT 2013-2014

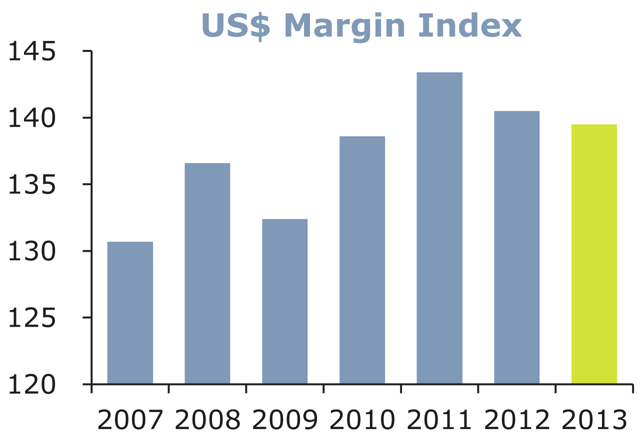
	Demand	Mill lead times	Domestic inventories	Margins
USA	↑	↔	↔	↔
EU	↑	↔	↔	↑
China	↓	↔	↓	↔
SA	↔	↓	↔	↑

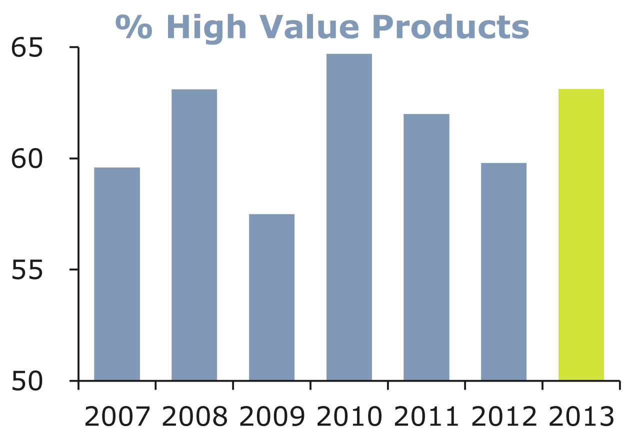
Ref: CRU and Hulamin own views

ROLLED PRODUCTS – KEY FEATURES

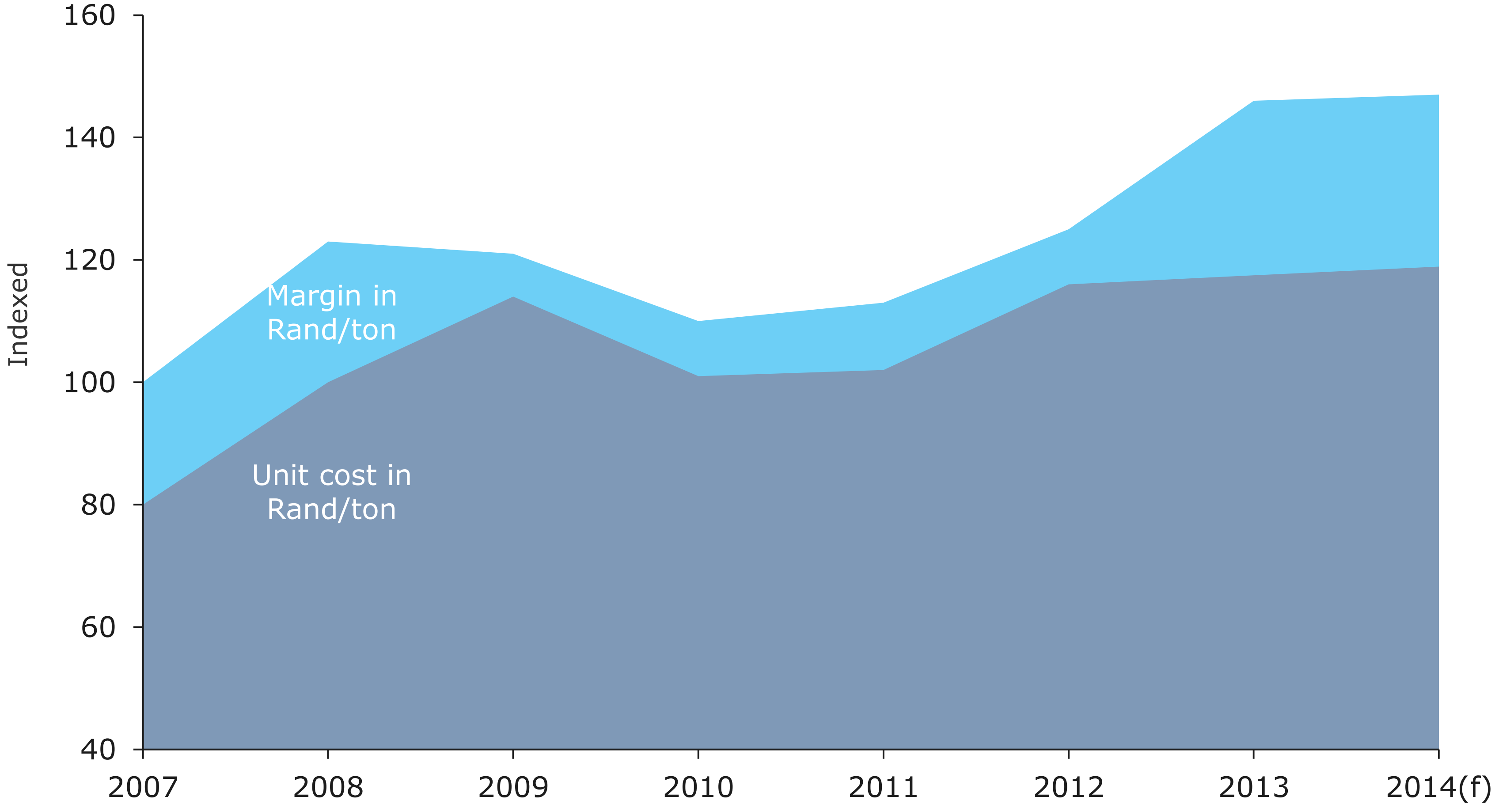








ROLLED PRODUCTS OPERATING MARGIN IN RAND



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REVIEW OF HULAMIN ROLLED PRODUCTS

Lower sales due to

- Unfavourable mix and planned hot mill maintenance in H1
- Cold rolling bottleneck and can end quality controls in H2
- Consequent lower yields

Slab supply extended to December 2014

- Discussions ongoing Bayside rationalisation

Organisation restructured for new realities

- Separation of metal supply and rolling into distinct operations
- New skills including introducing global expertise
- Metal sourcing/ recycling start-up
- Market development

RESTRUCTURING OF ROLLED PRODUCTS

Focus on manufacturing performance turnaround

- Asset management strategy being rolled out
- Accelerated capital expenditure
- Recruitment of manufacturing skills
- Simplification

Growth of can stock from 2013 to largest single product by 2018

- Light gauge – cold rolling intensive
- Investment in recycling infrastructure (R300m), sorting, cleaning and melting
- Slab self-sufficiency to 200 000 tons

Change to product mix and plant loading from 2013 to 2018

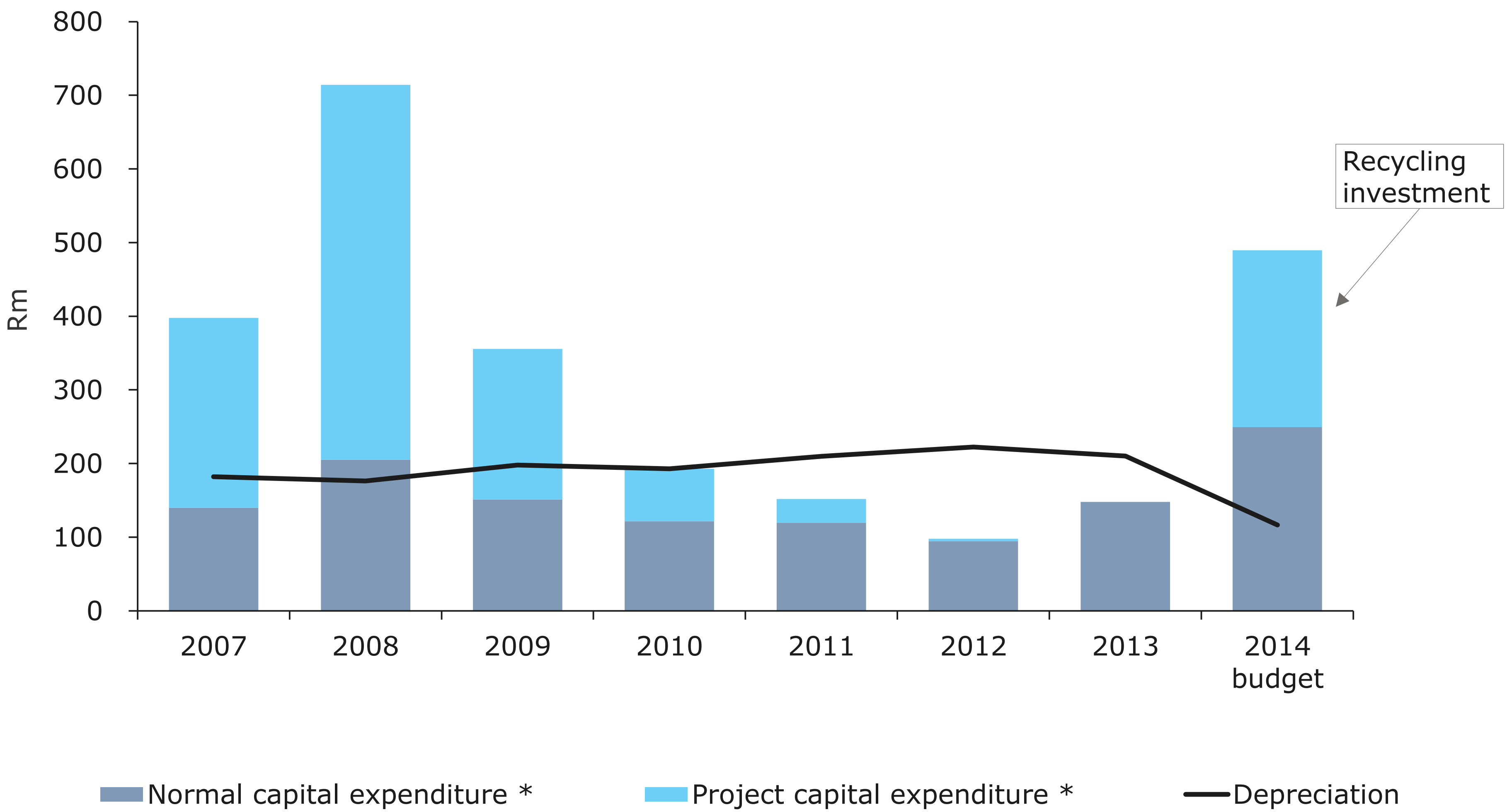
- New state of the art scheduling systems

ROLLED PRODUCTS OPERATIONAL PERFORMANCE TARGETS

Update on targets

	Pre-revision	**Revised assumptions**
Sales volume	250 000 tons	220 000 tons
Yield	>68%	>67%
Unit cost	<US$1 150 per ton	US$1 175 per ton
Rolling margin	>US$1 475 per ton	US$1 400 per ton
Working capital cash cycle	<120 days	120 days

CAPITAL EXPENDITURE



* Excludes capitalised borrowing costs

REVIEW OF HULAMIN EXTRUSIONS

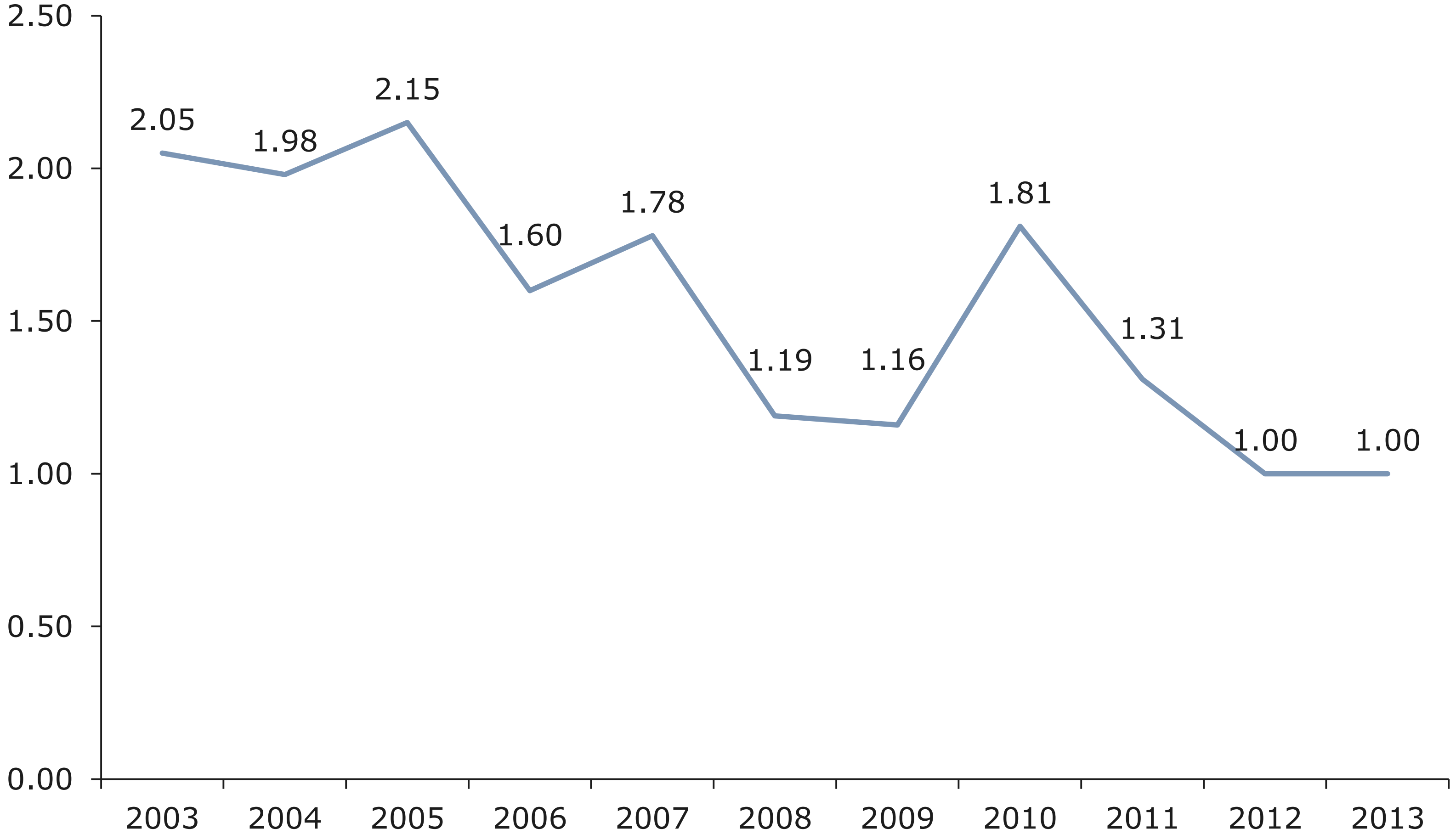
Key indicators for 2013

- Revenue up 13% on currency weakness, mix improvement and margin management
- Sales volume up 3%
- Unit costs down 3%
- Operating profit up by R38m

Strategic themes in 2014

- Focus on sales to grow volumes
  - Expand participation in renewable energy programmes
  - New automotive contract secured through 2015
- Manage changes in anodising and powder coating industry
- Continued operational focus
- Billet supply security and opportunities

SAFETY – TOTAL RECORDABLE CASE FREQUENCY RATE



* The Total Recordable Case Frequency Rate is the number of recordable injuries divided by the number of hours worked, multiplied by 200 000

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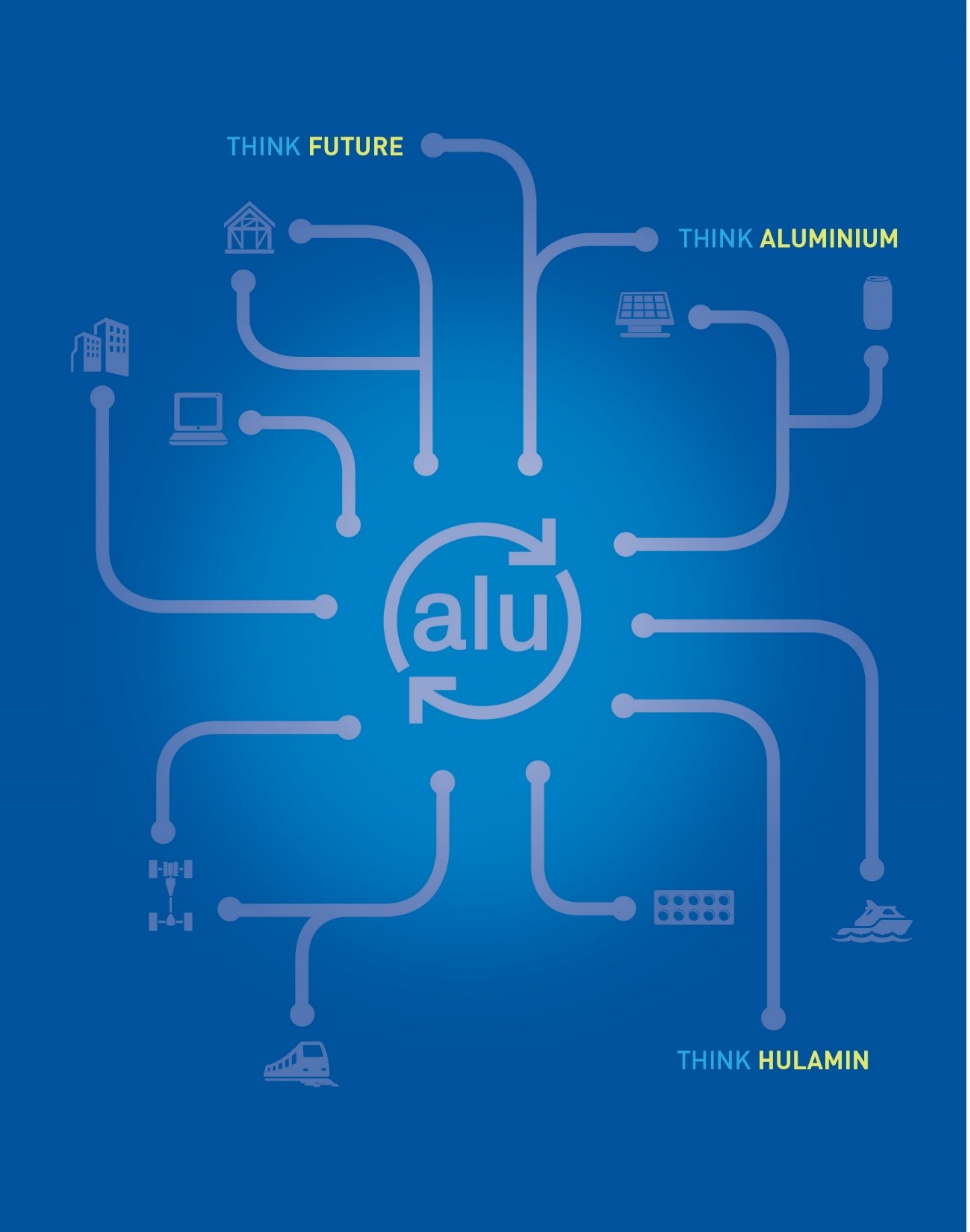

PROGRESS ON KEY STRATEGIC OBJECTIVES

2. INPUT COST COMPETITIVENESS

FOCUS ON INPUT COSTS

Manpower

- Broad restructuring across all levels
  - Splits rolling and metal supply operations
  - Local and Regional Market Development bolstered
- Comprehensive rightsizing completed
  - Overall numbers reduced by 211 people
  - Once-off cost of <R35m
  - Overall annual savings of R60m
- Three year deal with hourly paid employees 2013 to 2016

Energy

- Gas (cost) dominates Hulamin energy mix
- LPG supply risk and cost competitiveness
- Natural/Methane Rich Gas significantly more cost competitive
- Advisors appointed to facilitate early competitive supply

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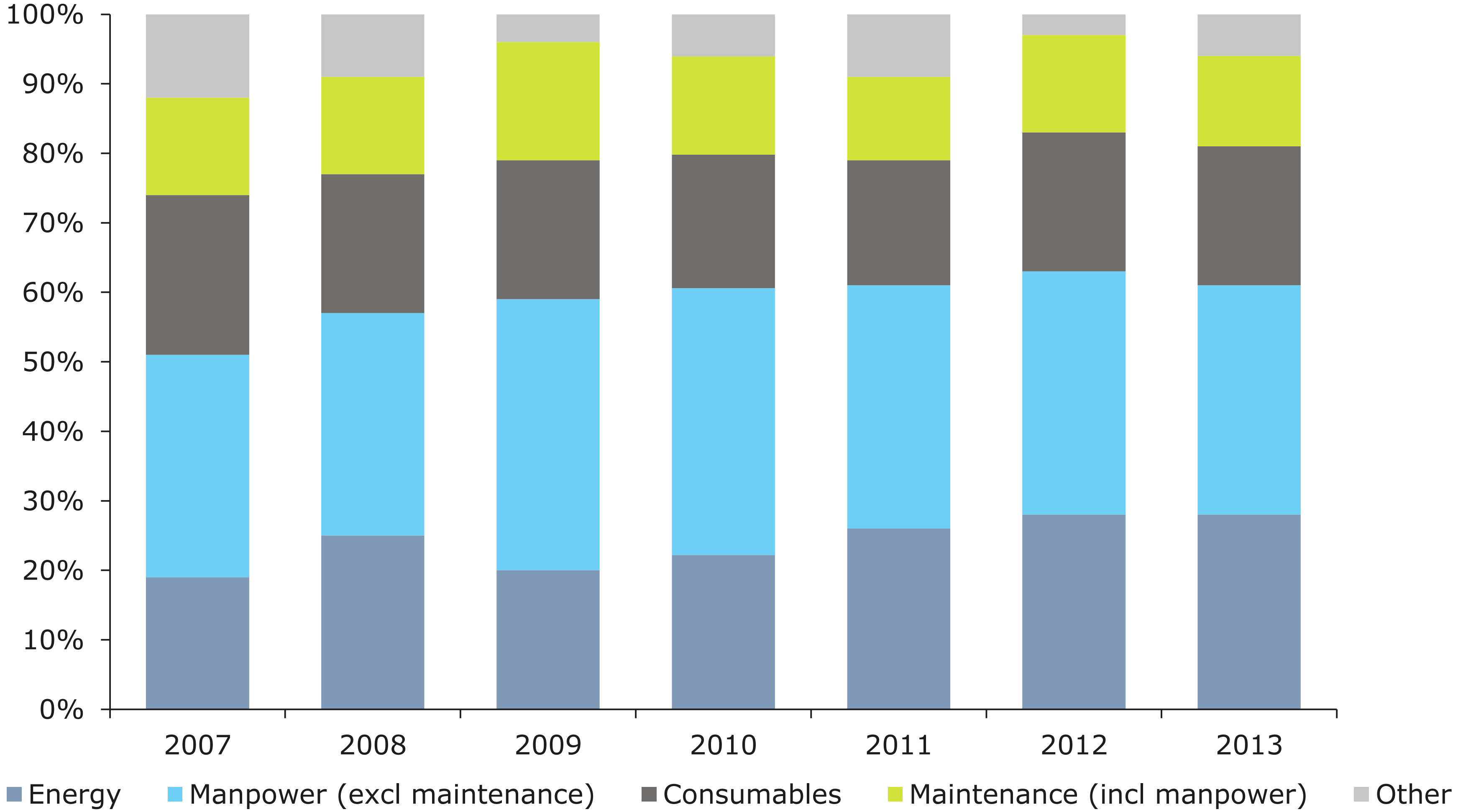
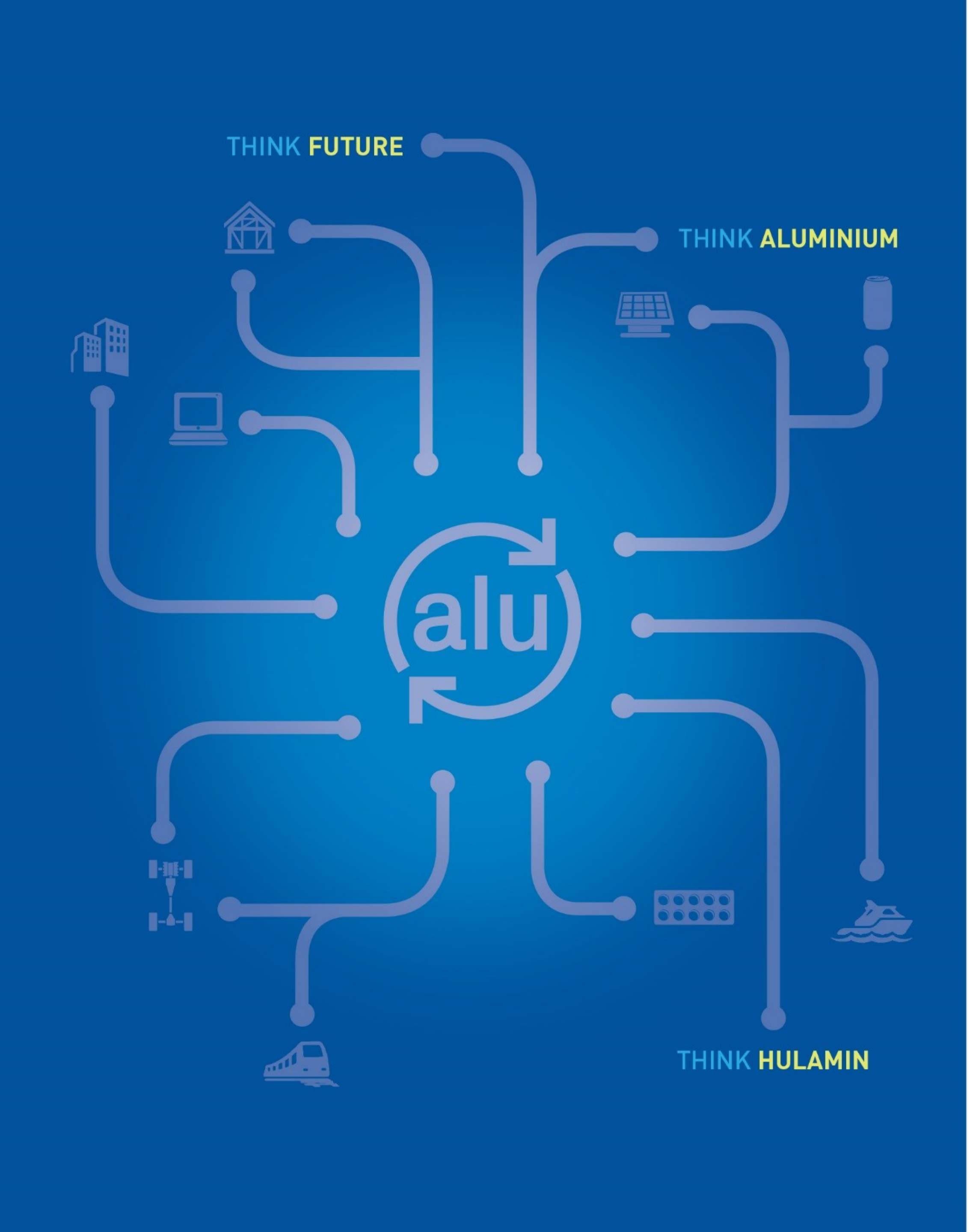
MANUFACTURING COST ANALYSIS





PROGRESS ON
KEY STRATEGIC OBJECTIVES

3. GROWING THE REGIONAL MARKET

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GROWING REGIONAL SALES

Beverage can market growth in progress

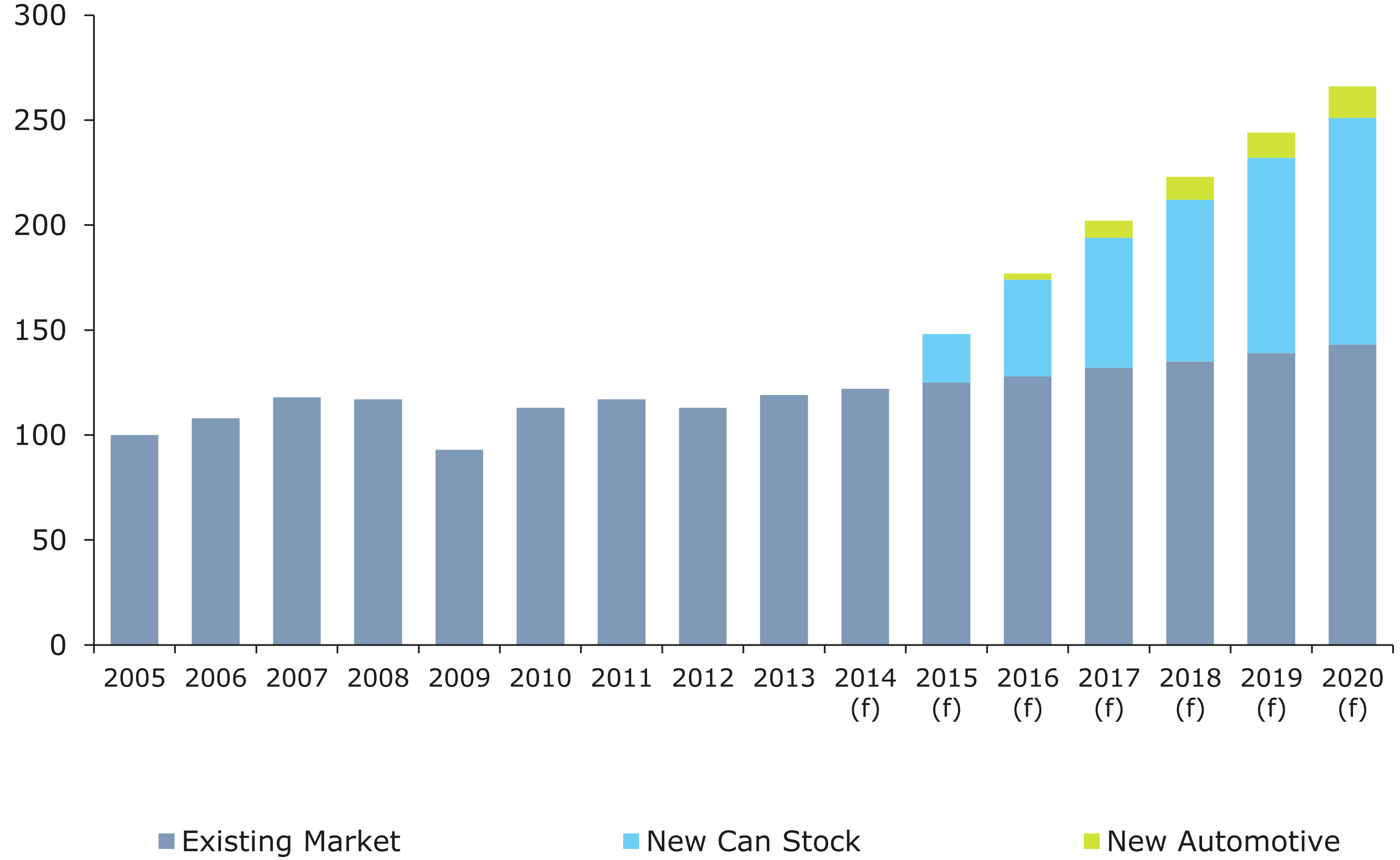
- Capability proven, best practices being entrenched
- Aluminium cans in South Africa and Nigeria, Angola and East Africa to follow
- 300 tons successfully converted into cans by March 2014

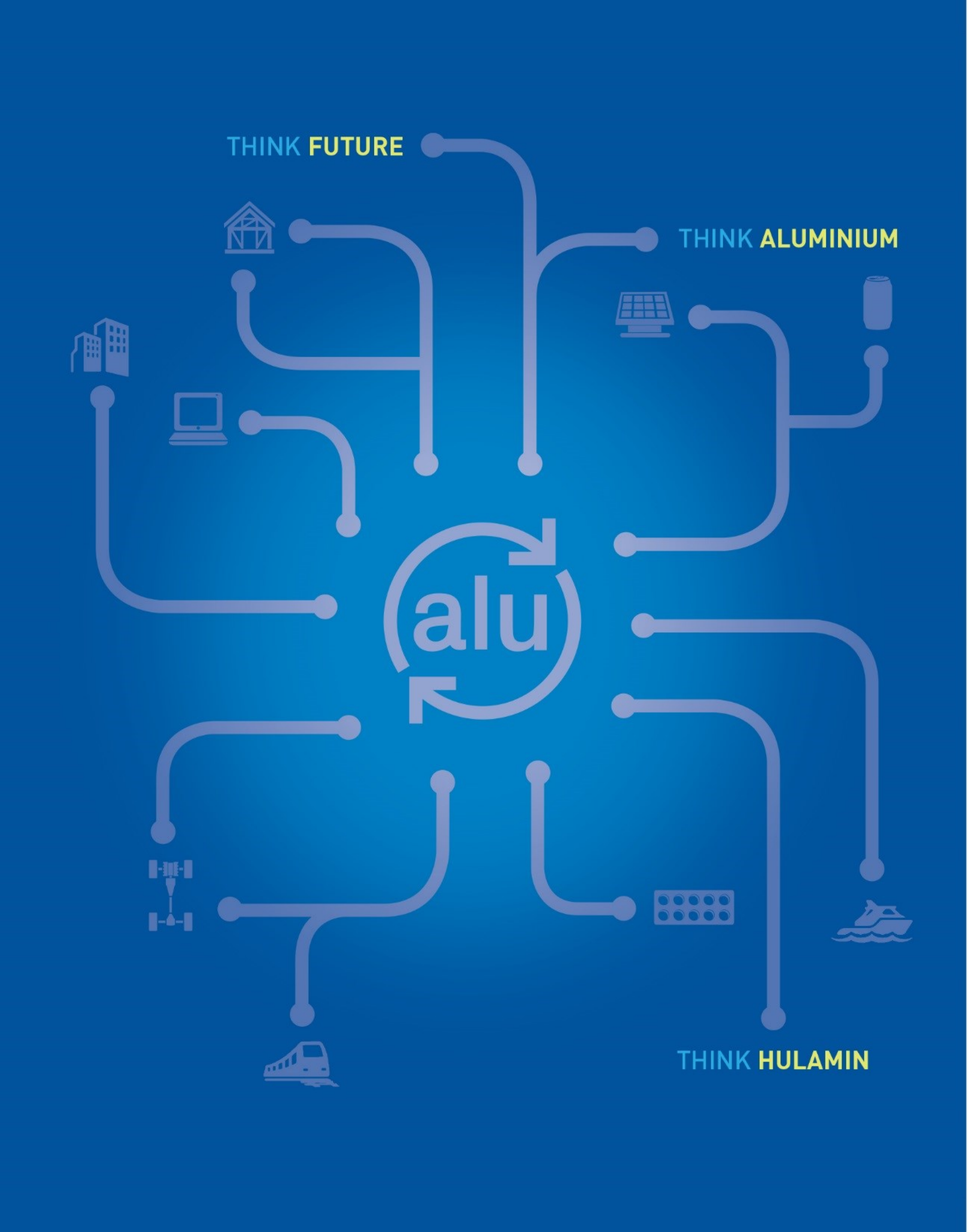
Additional focus on other markets

- Global acceleration of aluminium in automotive (e.g. auto body-sheet)
- Import replacement opportunities
- Fabrication and entrepreneurship programme being planned
- Cooperation with AFSA, Government, inward investment agencies

Market development strategy being rolled out and resourced

REGIONAL SALES VOLUME GROWTH PROJECTION





PROGRESS ON KEY STRATEGIC OBJECTIVES

4. SUSTAINABLE COMPETITIVE METAL SUPPLY

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LONG–TERM METAL SUPPLY

Slab supply from Bayside casthouse extended to December 2014

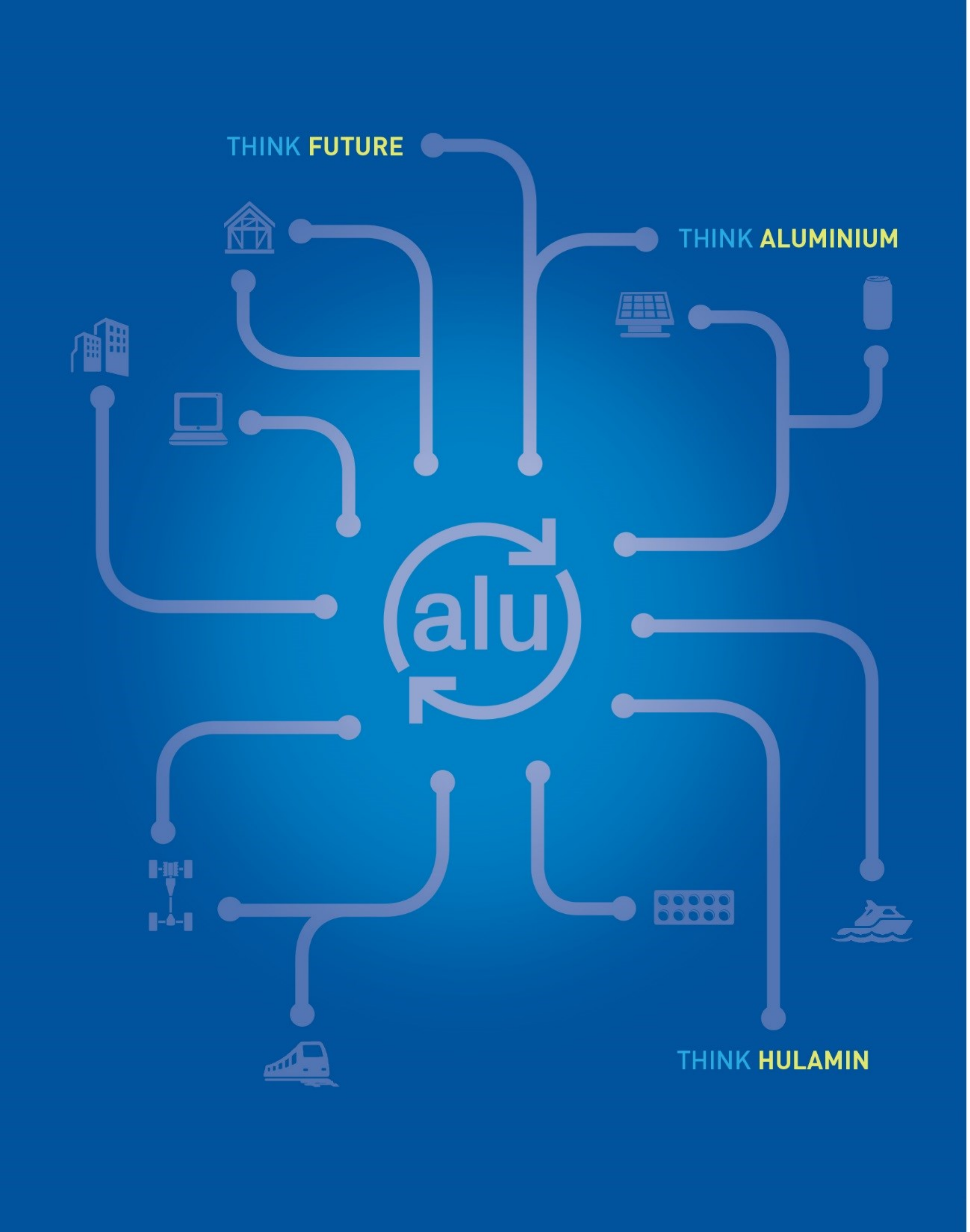
- Bayside Potline closing mid-2014
- Casthouse supplied from Hillside
- Discussions progressing over future of slab beyond 2014

Goal: To source 25% of metal units from recycling by 2018

- R300m investment in recycling capability approved
- Increases Hulamin on site slab capacity to 200 000 tons sales
- Includes scrap storage, separation, cleaning and melting
- Planned start-up Q2 2015; interim plans in place

Aluminium and Electricity

- Aluminium supply security and beneficiation growth (slab, billet, melting ingot)
- Strategic cooperation/ alignment with stakeholders – Government and BHP Billiton



PROGRESS ON KEY STRATEGIC OBJECTIVES

5. SUPPORTIVE REGULATORY ENVIRONMENT

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SUPPORTIVE REGULATORY ENVIRONMENT

Scrap export legislation promulgated in August 2013

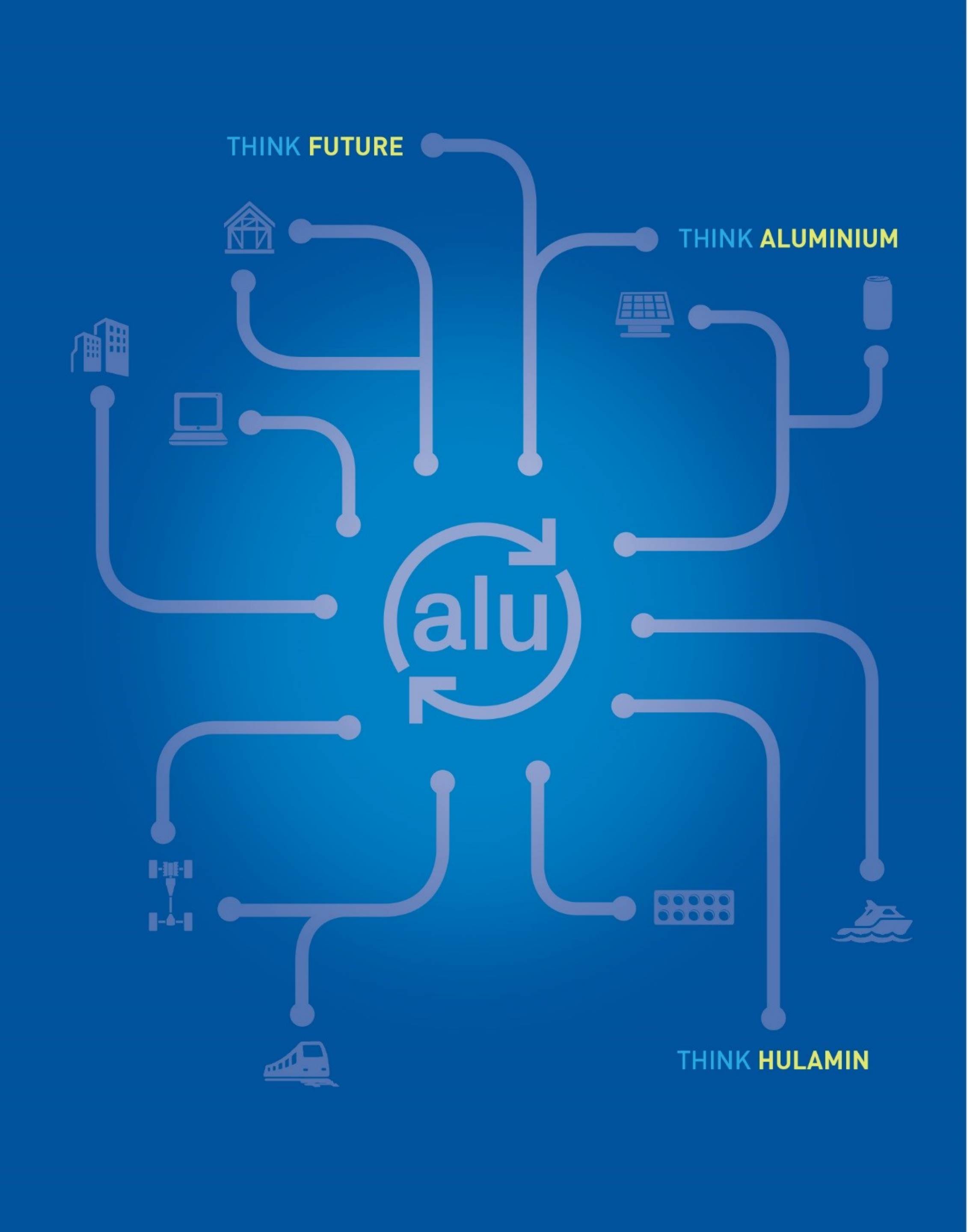
Goal alignment with Government

- Growth in regional beneficiation of Aluminium/Electricity in progress
- Local/Regional sales growth (fabrication) drives
- Two independent studies published*
  - Employment growth (to 29 000 jobs)
  - 7 kg per capital or 386 000 tons of local consumption
- Growth in recycling of aluminium/ carbon footprint benefits
- Non-ferrous/ Aluminium scrap export restrictions in place

Important regulatory outcomes

- Continued demand side support (local content, infrastructure projects)
- Gas pipeline infrastructure and internationally competitive pricing
- Equitable and symmetrical import duty regime
- Non-punitive and competitive carbon tax/pricing
- Continued competitiveness investment support (e.g. MCEP)

* Integreon Nov 2013 and Econometrix Jan 2014



OUTLOOK

OUTLOOK

Growth in local sales

Improved delivery from Rolled Products

Longer-term rolling slab supply

Expanding capital expenditure

- Further up-scaling of maintenance capex
- Recycling project

Continued focus on costs and efficiencies