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Final Results Presentation Hulamin Limited

For the year ended 31 December 2008

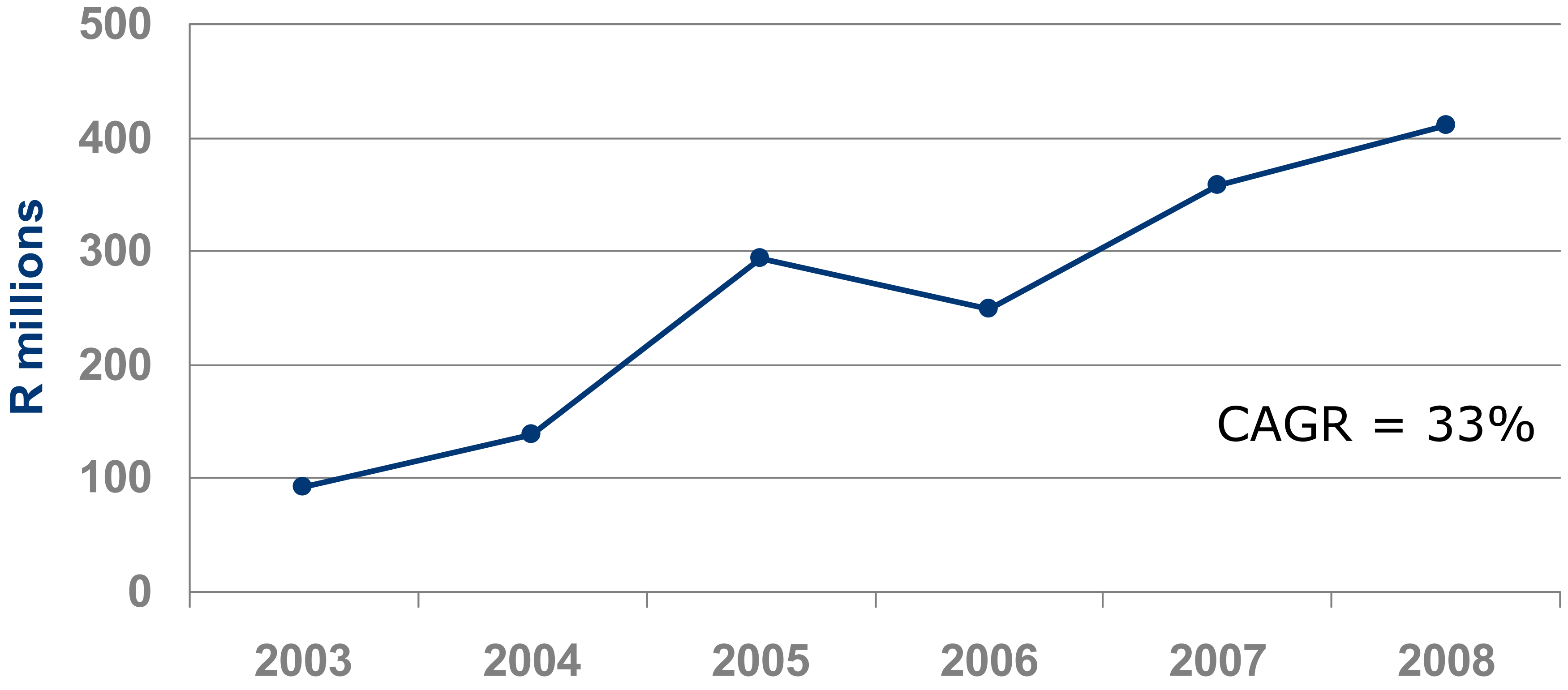
Salient features

- Operating profit (before corporate structuring costs) up 22% to R465 million (2007: R380 million)
- Normalised headline earnings per share increased by 16%
- Volumes reduced by 7% in Rolled Products
- Improved sales mix and margins in Rolled Products
- Final dividend of 13 cents per share

Income Statement

R'million	2008	2007
Average exchange rate	8.27	7.05
Revenue	**7 120**	6 568
Underlying Operating Profit	**411**	358
Operating profit (before corporate struct. costs)	**465**	380
Corporate structuring costs	-	(168)
Operating profit	**465**	212
Share of associate company's profit	1	-
Finance costs	(118)	(85)
Profit before tax	**348**	127
Tax	(79)	(89)
Net profit	**269**	38
Basic headline earnings per share (cents)	**124**	18
Normalized headline earnings per share (cents)	**110**	95
Dividend per share (cents)	**41**	48

Underlying Operating Profit



	2003	2004	2005	2006	2007	2008
Ave R/$	7.56	6.45	6.37	6.77	7.05	8.27

Balance Sheet

R'million	2008	2007
Non-current assets	**4 815**	4 213
Current assets	**2473**	1978
Inventories	1 325	964
Trade and other receivables	1060	1 014
Net derivative financial assets	44	0
Assets of disposal group held for sale	44	0
TOTAL ASSETS (excl cash)	**7288**	6 191
Total Equity	**3 760**	3 529
Total net borrowings	**1 747**	829
Deferred income tax liabilities	**926**	894
Retirement benefit obligations	**119**	108
Current liabilities	**736**	831
Trade and other payables	692	735
Income tax liability	44	96
TOTAL EQUITY AND LIABILITIES	**7288**	6 191
Net debt to equity	**46.5%**	**23.5%**

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Cash Flow

R'million	2008	2007
EBITDA	641	561
Corporate structuring costs	-	(168)
Derivatives and Non-cash items	136	202
Tax payments	(137)	(13)
Funds generated from operations	**640**	**582**
Inventories	(397)	25
Debtors	(46)	36
Creditors	(42)	(204)
Funds required by operations	**(485)**	**(143)**
Cash flow from operations	**155**	**439**
Capital expenditure - normal	(205)	(140)
- project	(580)	(273)
Investments	(44)	(17)
Cash flow before interest and dividends	**(674)**	**9**
Interest	(118)	(85)
Dividends	(127)	(39)
Net cash flow	**(919)**	**(115)**

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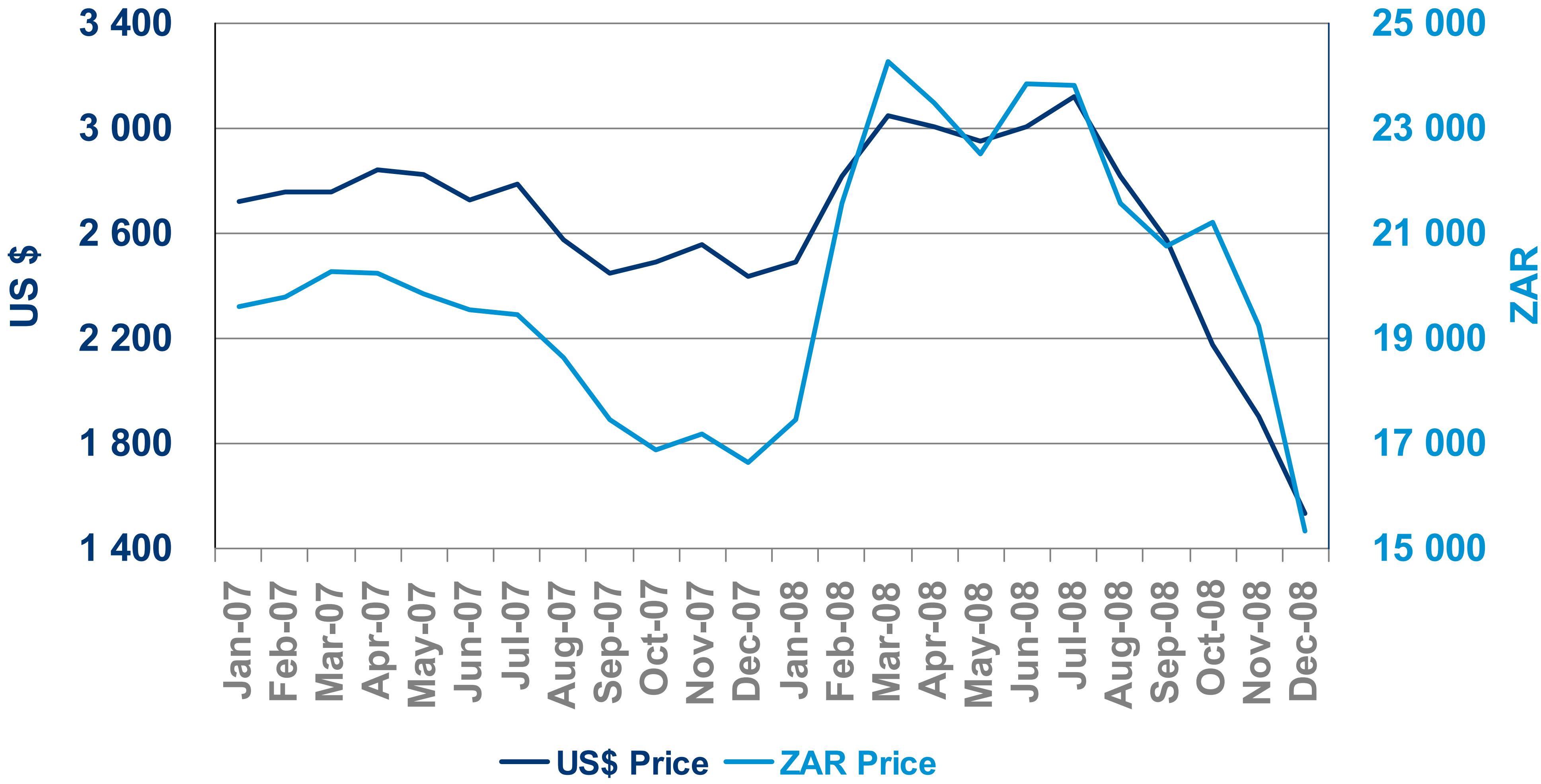
Recent Aluminium Price Movements



Borrowings

- Net borrowings at December 2008 were R1747 million
- Facilities of R2000 million (1 January 2009) as follows:
  - R900 million fixed term repayable 2010 to 2014
  - R550 million on 360 day notice
  - R550 million reducing April 2009 to January 2010
- Capital expenditure requirements for 2009
  - R185 million for Expansion Project
  - Normal Capex reduced to R115 million
- 2009 cash generation target
- Metal hedging implications

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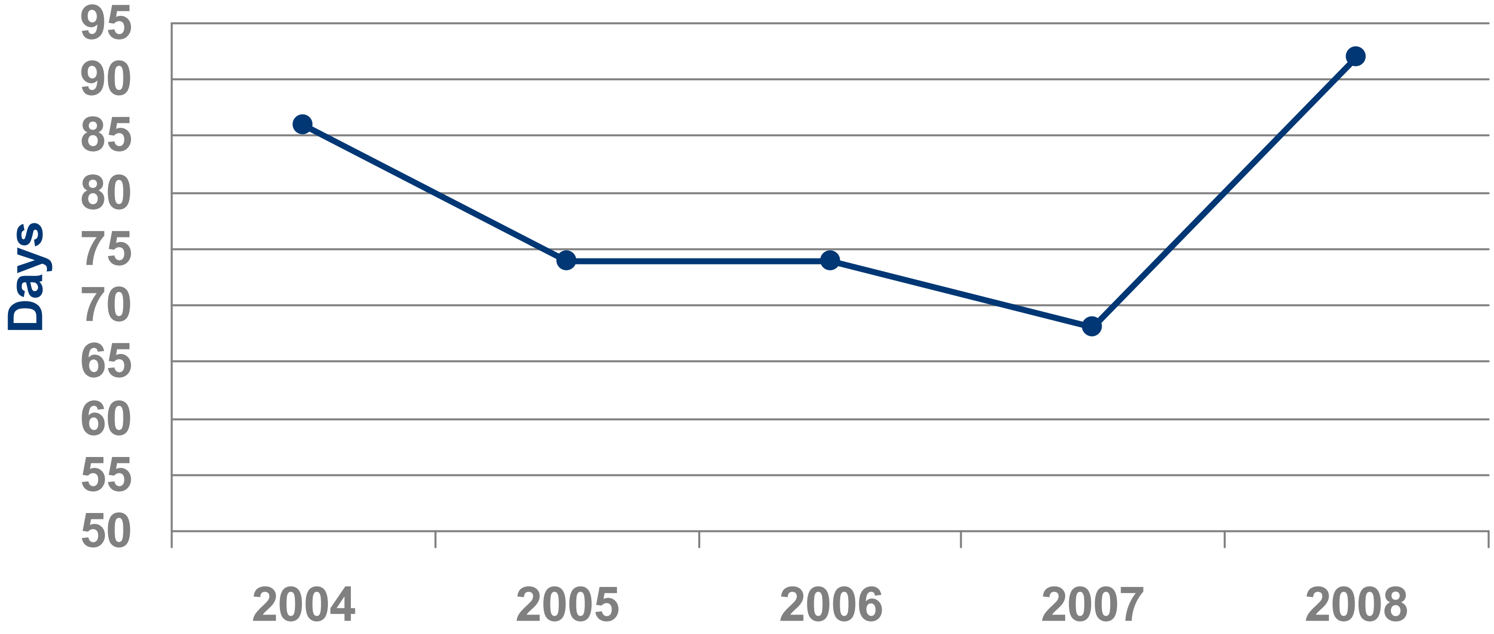
Inventory

- Invoicing terms/revenue recognition
- Finished goods strategy in light of market conditions
- Contractual procurement commitments
- Coated scrap processing
- Short term reduction measures (>20%)

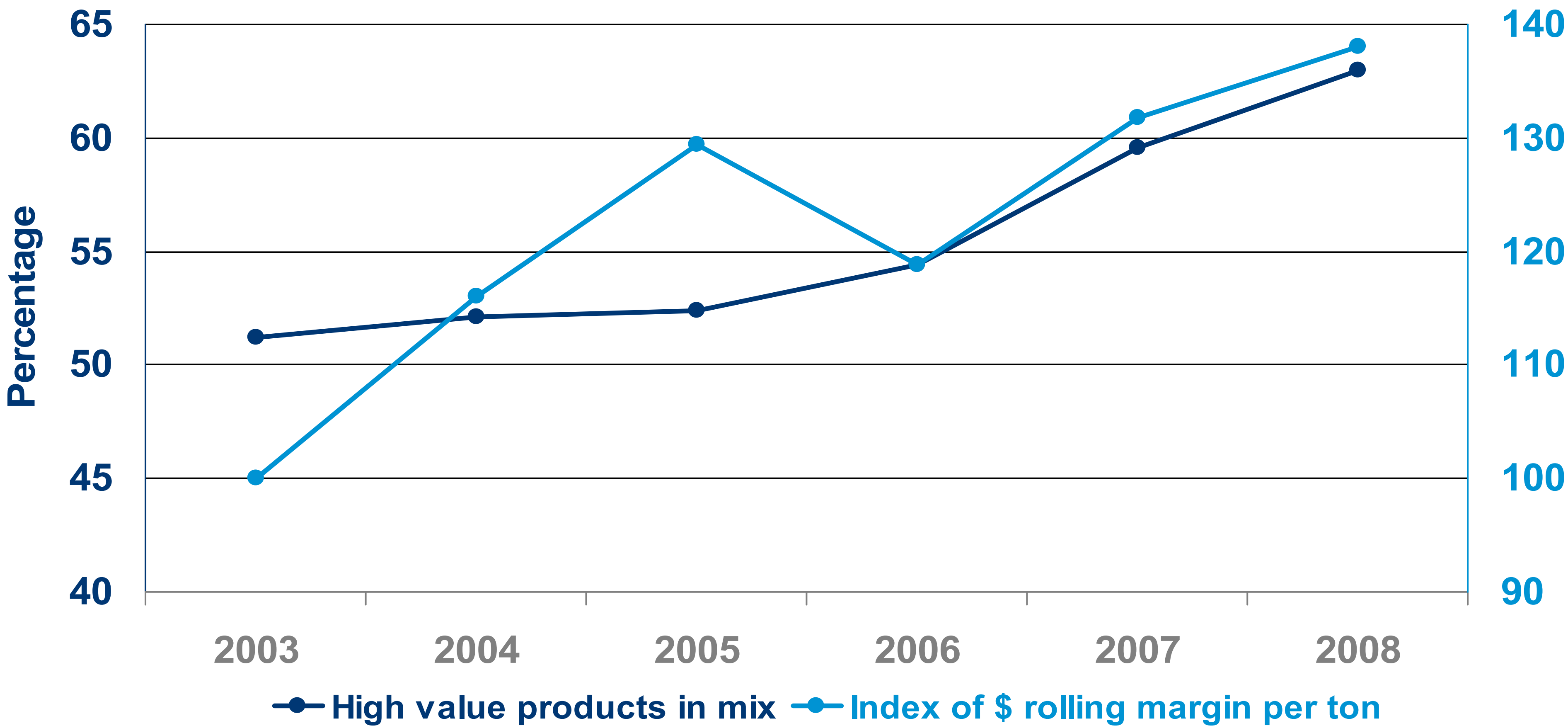


Rolled Products Sales Volumes

- Sales of 180 000 tons in 2008 down from 193 000 tons in 2007
- Second half 85 000 tons vs. 95 000 tons in first half of 2008
- Local sales unchanged after 17% increase in first half
- Sustained growth of sales into packaging sector; other sectors weakening
- LME price reduction averaged $264 per ton per month from July to December 2008
- Reduced lead times and order sizes

Mix and Margins

- Total volume in high value sectors maintained
- Continued increase in average rolling margin



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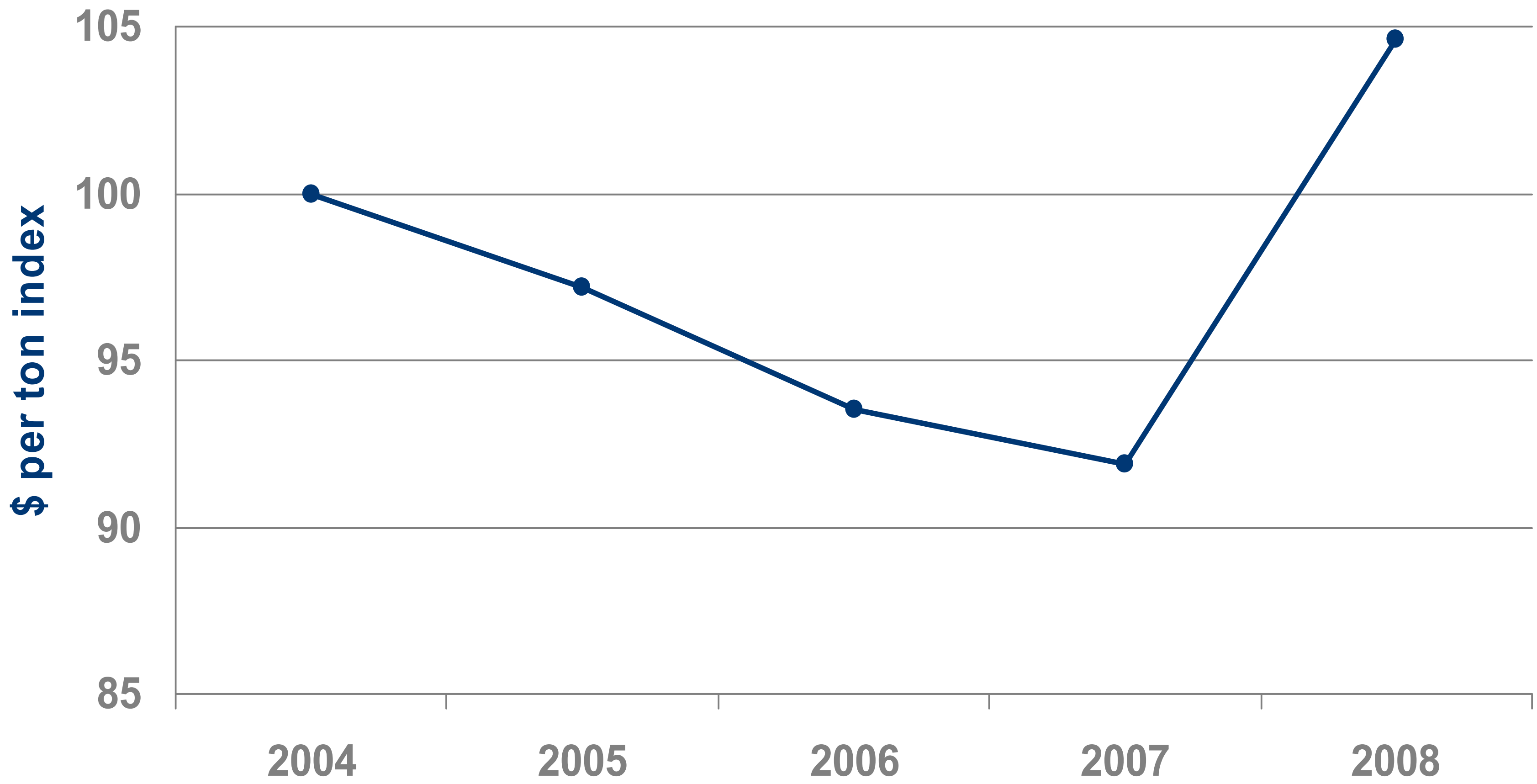
Unit Cost Performance

- Total costs affected by energy and alloying costs
- Unit costs further affected by reduction in volumes



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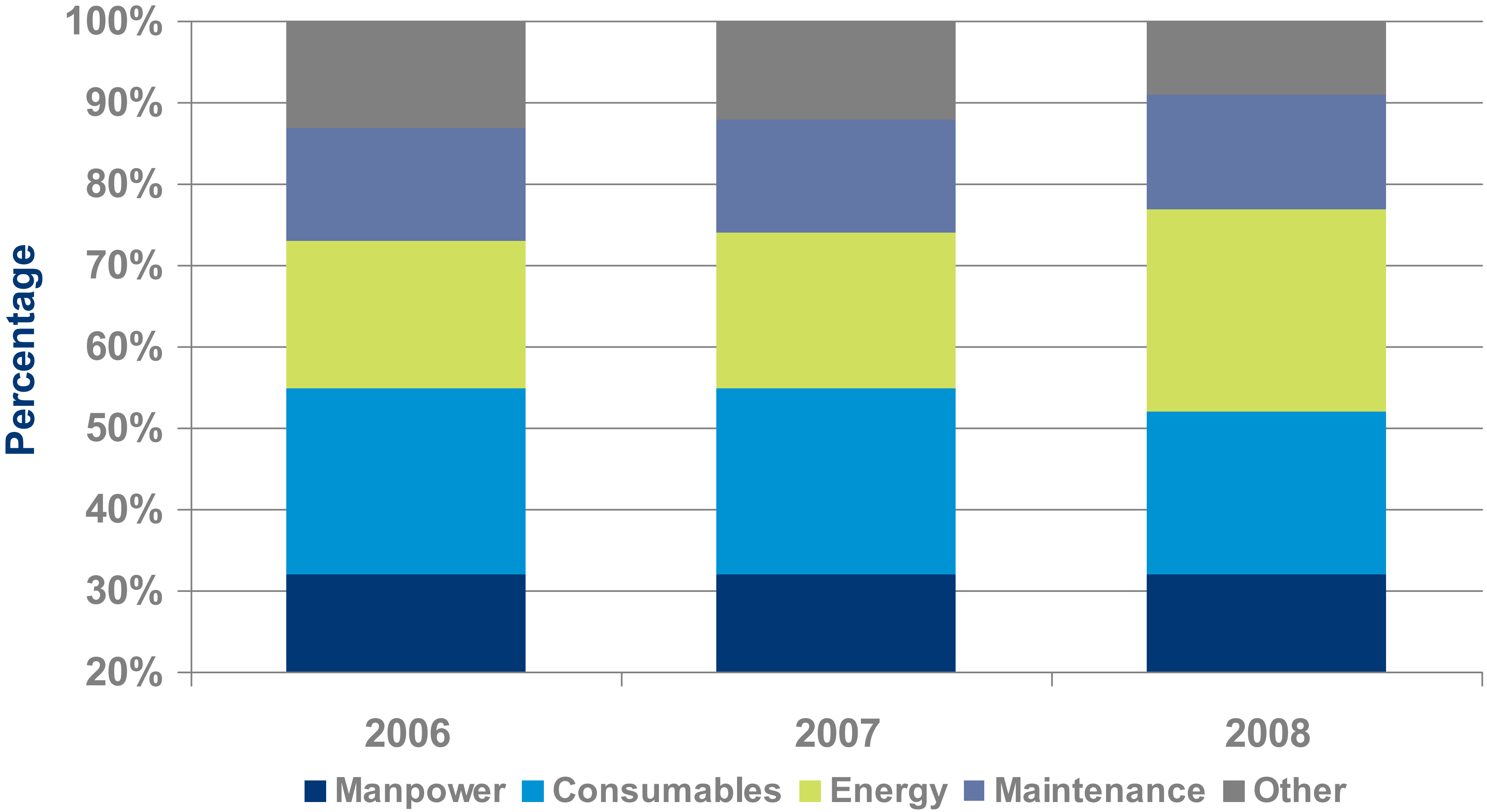
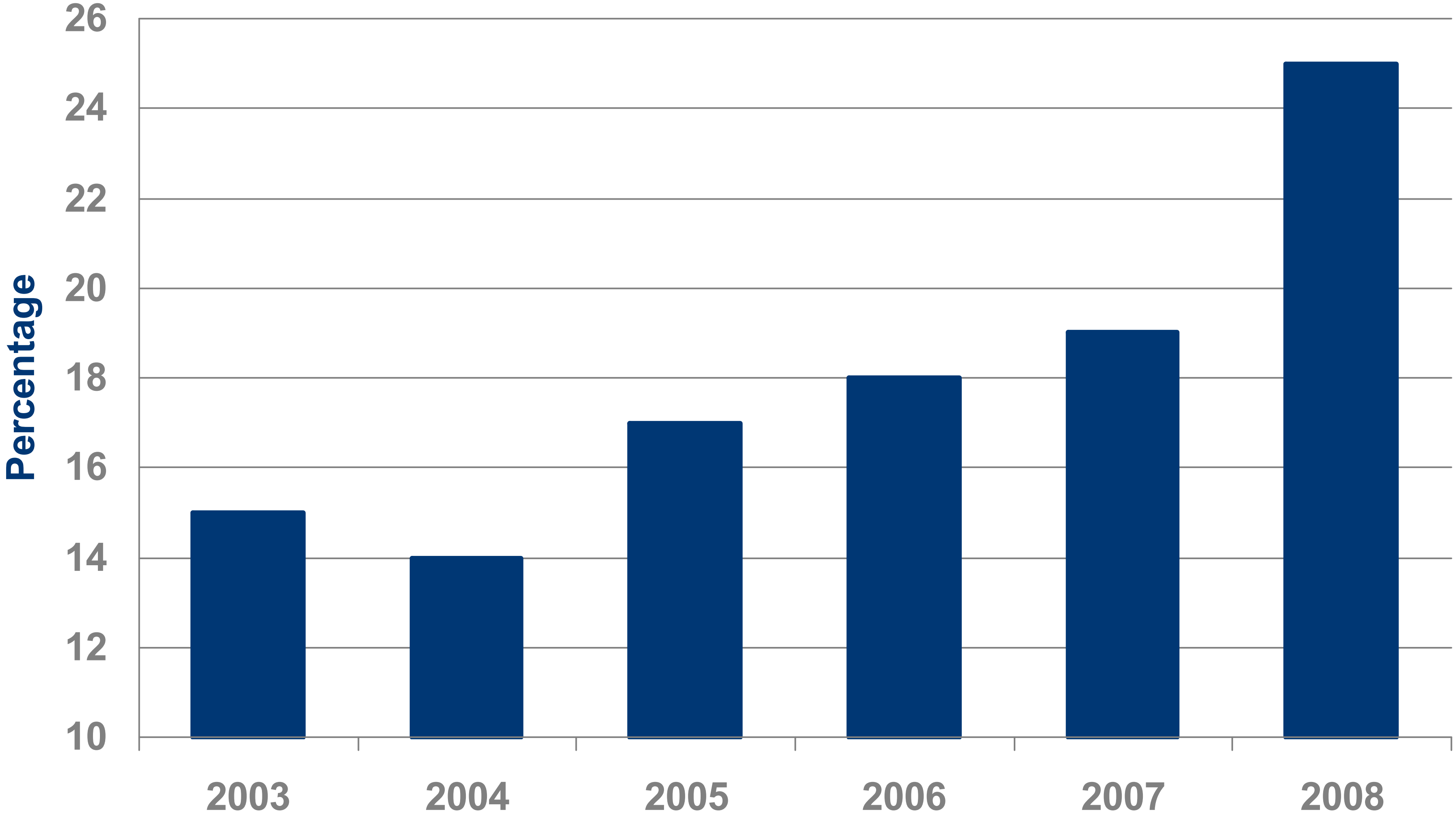
Direct Manufacturing Cost Breakdown Comparison



Note: Excludes Materials and Paint/Lacquer costs

Energy as a % of Direct Manufacturing Cost



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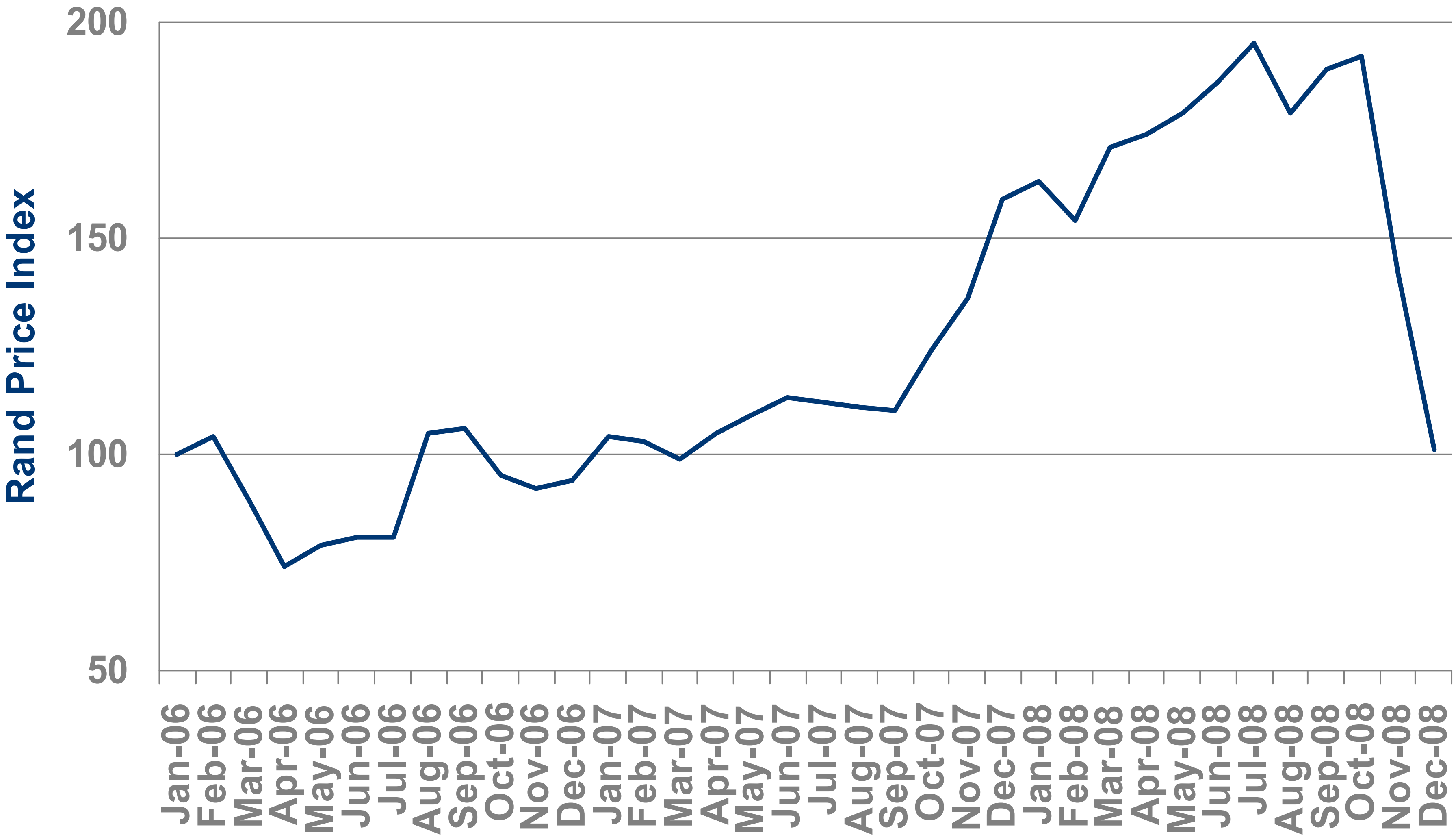
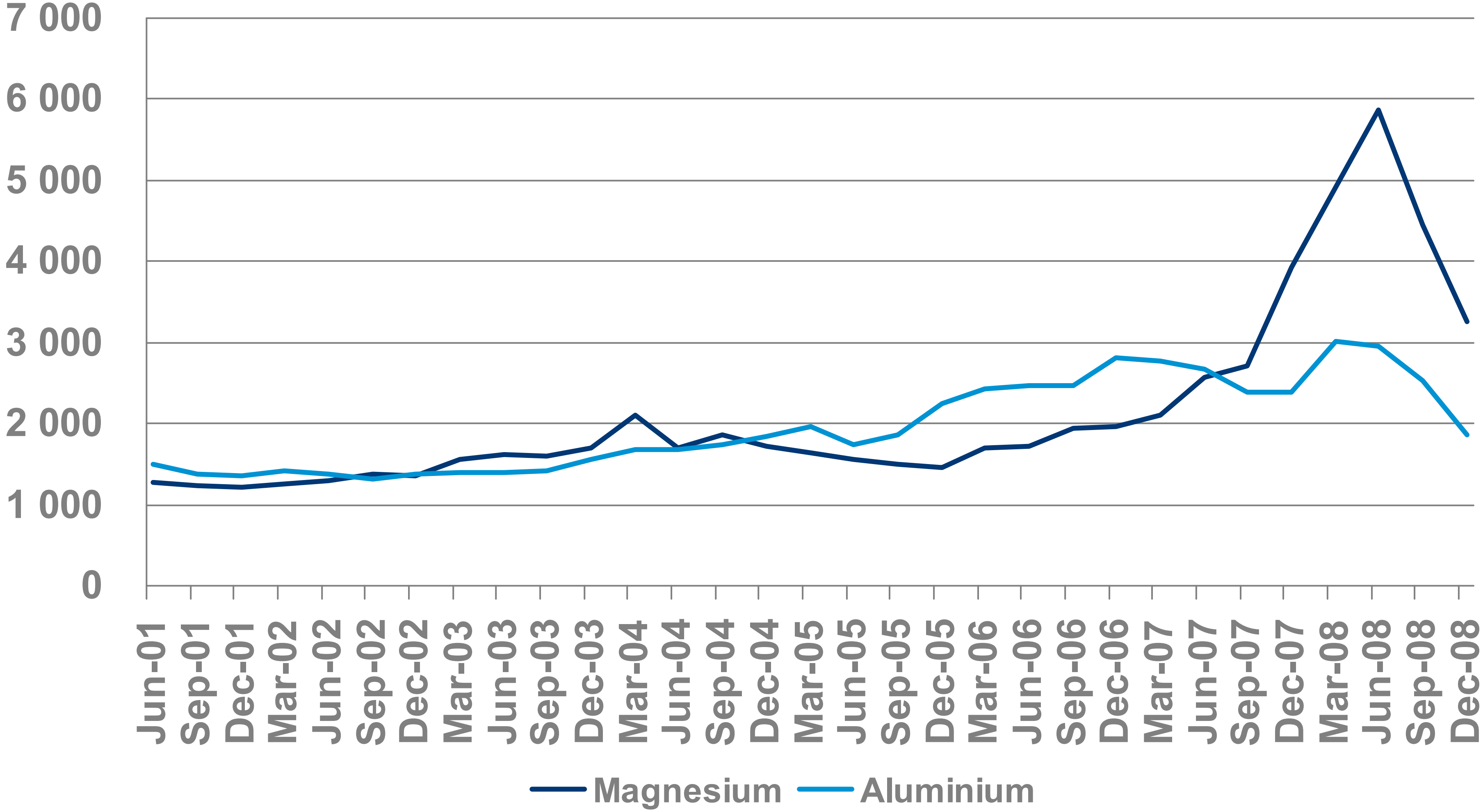
Gas Price Trend



Magnesium and Aluminium Price Trend



Expansion Project Status

- Project on schedule
- Training and commissioning activities re-prioritised
- R20 million overrun expected
- R185 million still to be spent
- 300 Contractors on site
- Exceptional safety performance
- Short term capacity utilisation
- Medium term outlook

Expansion Project

Expansion Project

Expansion Project

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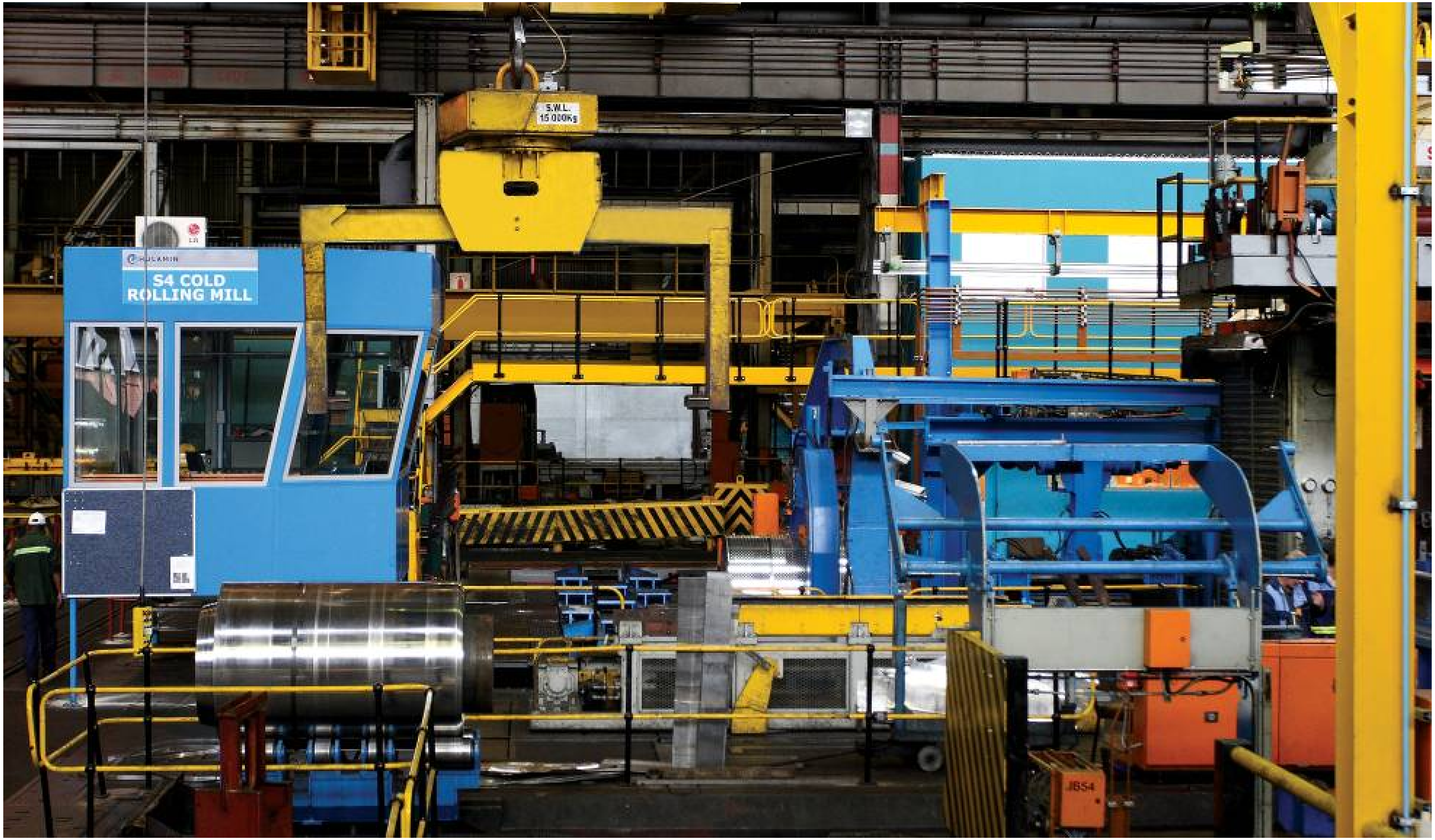
Expansion Project



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Significant Changes to Industry Outlook

- Demand softening sharply in all regions
- Transport, automotive and construction worst affected
- Falling 3-Month LME price, rising LME inventories
- Exceptional destocking
- Global capacity curtailments
  - Many smelter closures
  - Rolling plants closing, retrenching, reducing shifts and working short time
- Cost pressures easing
- Earnings under severe pressure
- Long term implications

Hulamin Extrusions

- Operating profit (before corporate structuring costs) reduced from R22 million to R12 million
- Local sales unchanged after strong H1
- Margins in second half impacted by falling LME Aluminium price
- Market development costs impacting negatively on earnings
- Acquisition of Hydro shareholding completed
- Several market share growth initiatives in place

Hulamin Response to Economic Downturn

- Short term cost reduction measures
  - Eliminating discretionary costs
  - Extended December/ January shutdown
  - Reducing shifts (4- to 3- shifts) and redeploying staff
  - 5-Day working week in most manufacturing areas
  - Reducing headcount and curtailing overtime
  - Delaying start-up of Twin Roll Casters
  - Increasing Lean Six Sigma momentum
- Accelerated reduction in borrowings
- Improving efficiency and building capacity
- Re-evaluating portfolio

Short Term Outlook

- End user markets sharply down in automotive, construction and transport
- De-stocking well advanced
- Several new market opportunities
- Different margin dynamics in various sectors
- Stable local market at lower levels
- Difficult first quarter with initial signs of improvement
- Continuing focus on mix improvement, cost containment and cash generation

Medium Term Outlook

- Fundamental demand drivers based on proven product benefits
- Grow volumes based on:
  - Existing competencies
  - Product range
  - Geographic footprint
  - Competitive cost position
- Optimize benefits from Expansion projects
- Further scope to improve margin
- Currency sensitivity
- Increase EBIT ROCE from 8% to more than 16%