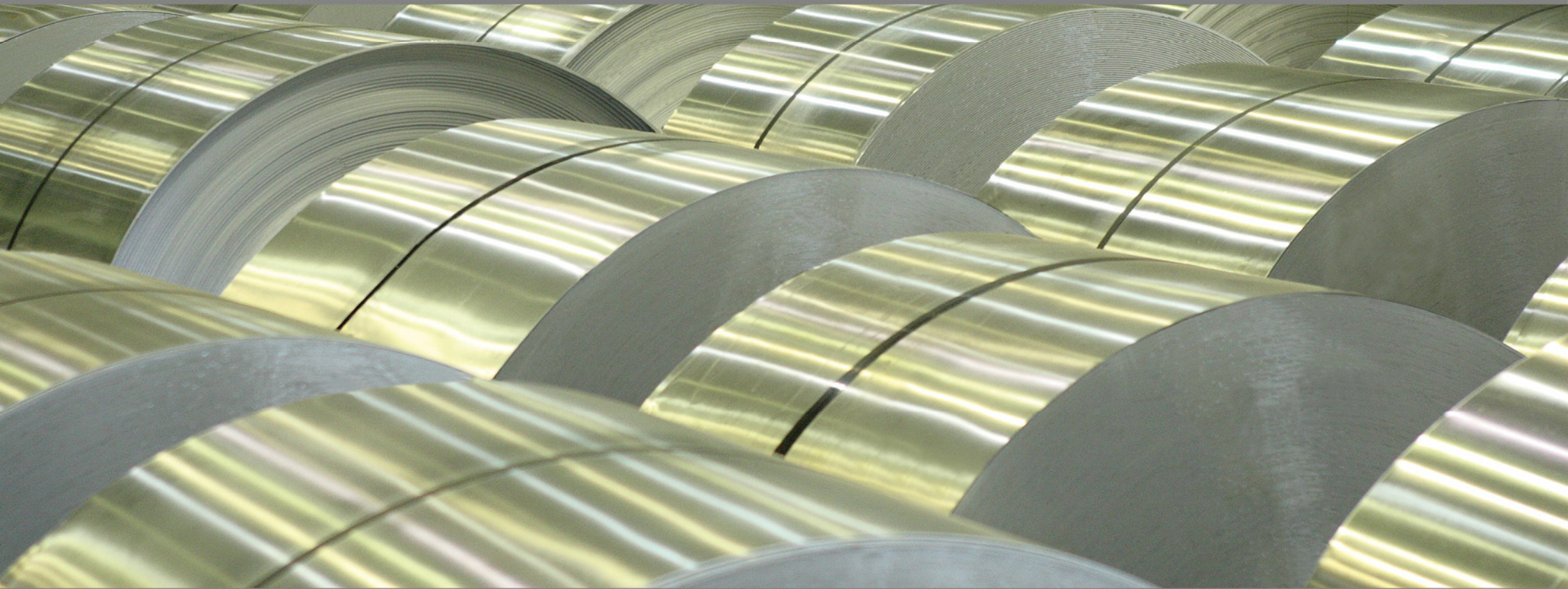




HULAMIN



Hulamin Limited Interim Results Presentation

For the half-year ended 30 June 2009

Abnormal Market Conditions

- Sharpest fall in global consumption of aluminium since 1975 oil shock
- Rolled products and extrusions in USA and EU
 - Automotive ↓ 20 - 30%
 - Transport ↓ 40 - 55%
 - Building and Construction ↓ 15 - 40%
- Short lead times and support for domestic producers
- Aluminium price down 50%
- Losses, closures and retrenchments among global aluminium semi-fabricators
- Currency volatility

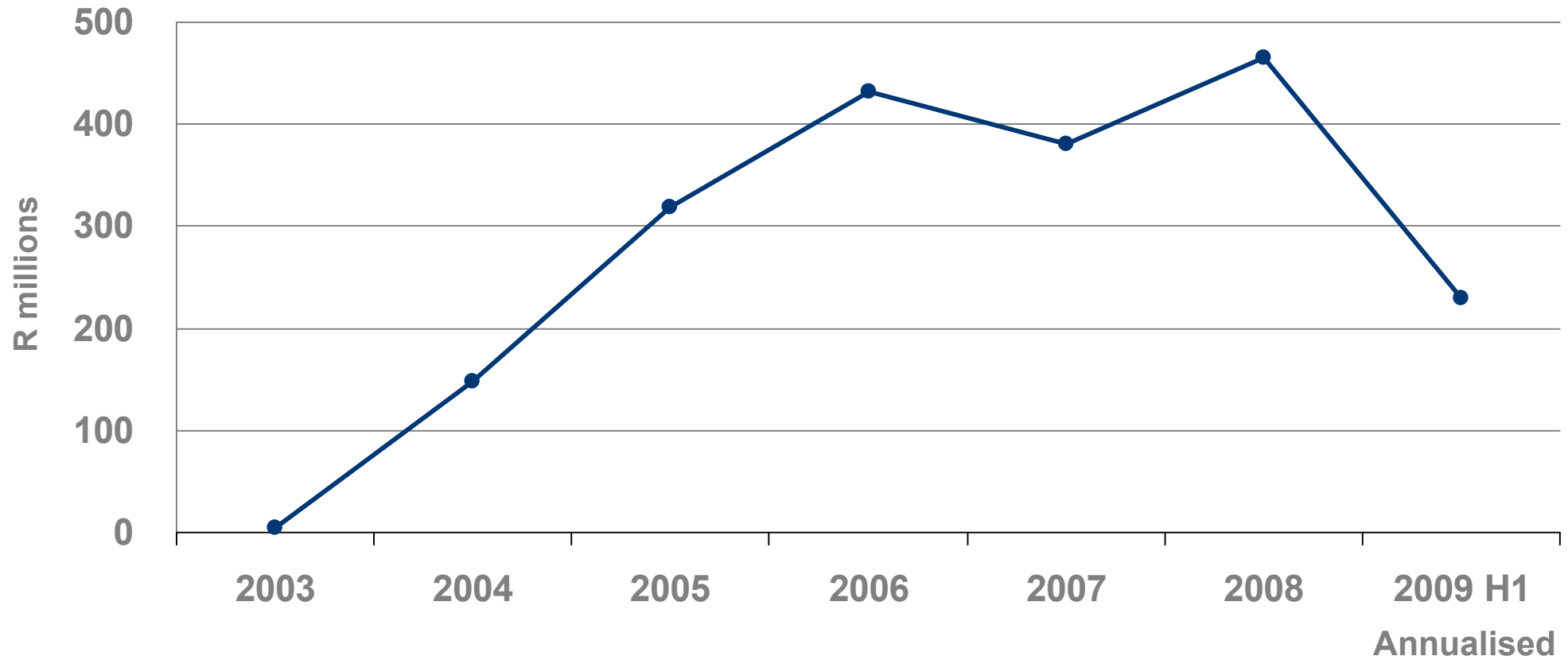
Salient Features

- Order intake recovering after sharp reduction
- Operating profit reduced from R270 million to R114 million
- HEPS reduced from 84 cents to 12 cents per share
- Positive cash flow of R374 million
- Rolled Products margins improved in difficult market conditions
- No interim dividend
- Hulamin Engineering Solutions sold effective 30th June

Income Statement

R'million	Half year ended:	30 June 2009	30 June 2008
Average exchange rate		9.23	7.65
Revenue		2 115	3 572
Operating profit		114	270
Finance costs		(74)	(43)
Profit before tax		40	227
Tax		(15)	(41)
Net profit		25	186
Basic headline earnings per share (cents)		12	84
Normalized headline earnings per share (cents)		(1)	70
Dividend per share (cents)		-	28

Operating Profit



	2003	2004	2005	2006	2007	2008	2009
Ave R/\$	7.56	6.45	6.37	6.77	7.05	8.26	9.23

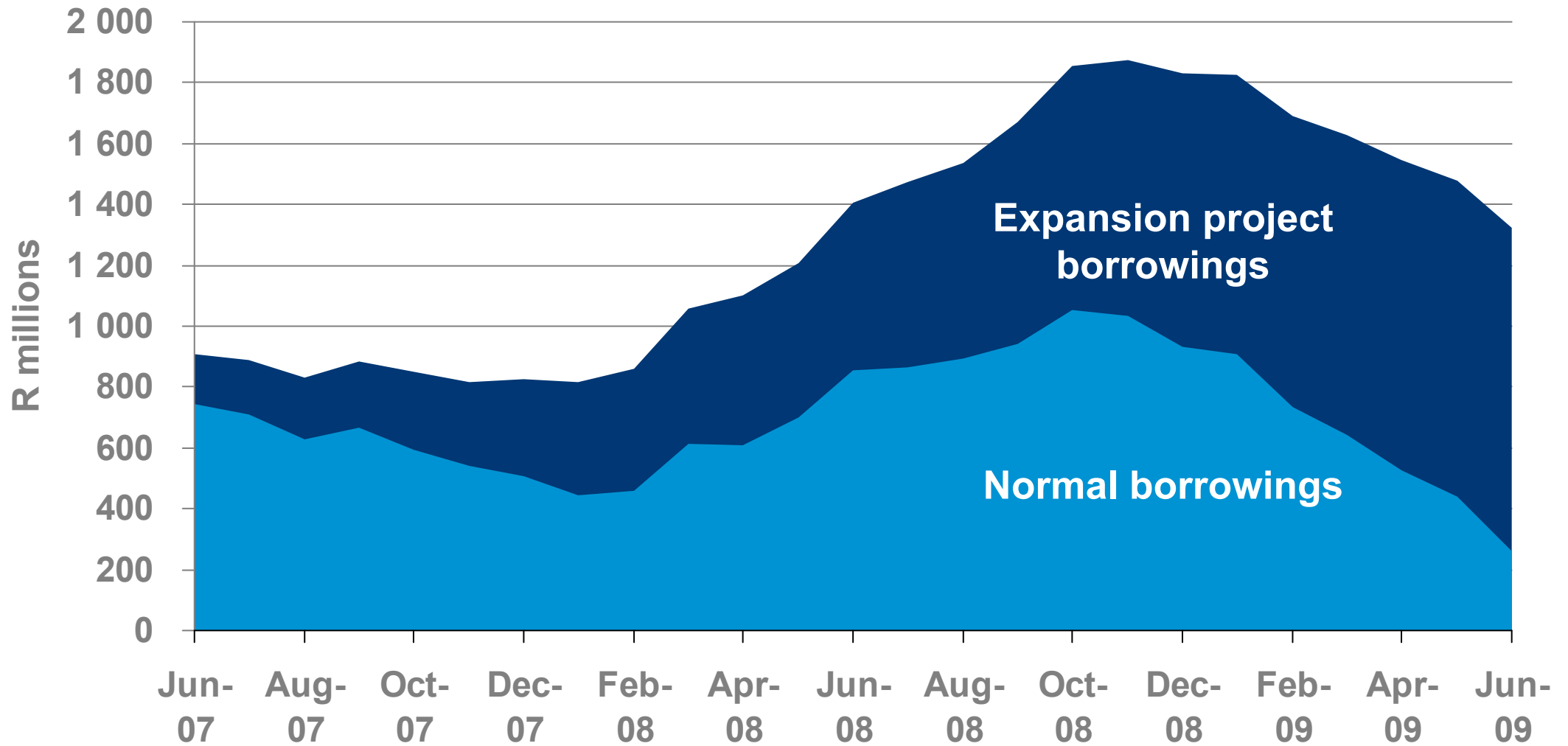
Balance Sheet

R'million	30 June 2009	30 June 2008
Non-current assets	4 963	4 428
Current assets	1 628	2 755
Inventories	849	1 375
Trade and other receivables	645	1 365
Net derivatives and held for sale	134	15
TOTAL ASSETS (excl cash)	6 591	7 183
Total Equity	3 694	3 697
Total net borrowings	1 373	1 506
Deferred income tax liabilities	891	883
Retirement benefit obligations	129	116
Current liabilities	504	981
TOTAL EQUITY AND LIABILITIES	6 591	7 183
Net debt to equity	37.2%	40.7%

Cash Flow

R'million	Half year ended:	30 June 2009	30 June 2008
EBITDA		215	365
Changes in working capital		716	(549)
Inventories		504	(410)
Debtors		415	(370)
Creditors		(203)	231
Changes in derivatives		(75)	-
Tax payments		(48)	(96)
Non-cash and other items		(82)	21
Cash flow from operations		726	(259)
Capital expenditure – normal and start-up costs		(106)	(73)
– project		(117)	(210)
Cash flow before interest and dividends		503	(542)
Interest		(100)	(69)
Dividends		(29)	(66)
Net cash flow		374	(677)

Borrowings history



Changes in Borrowings since December 2008

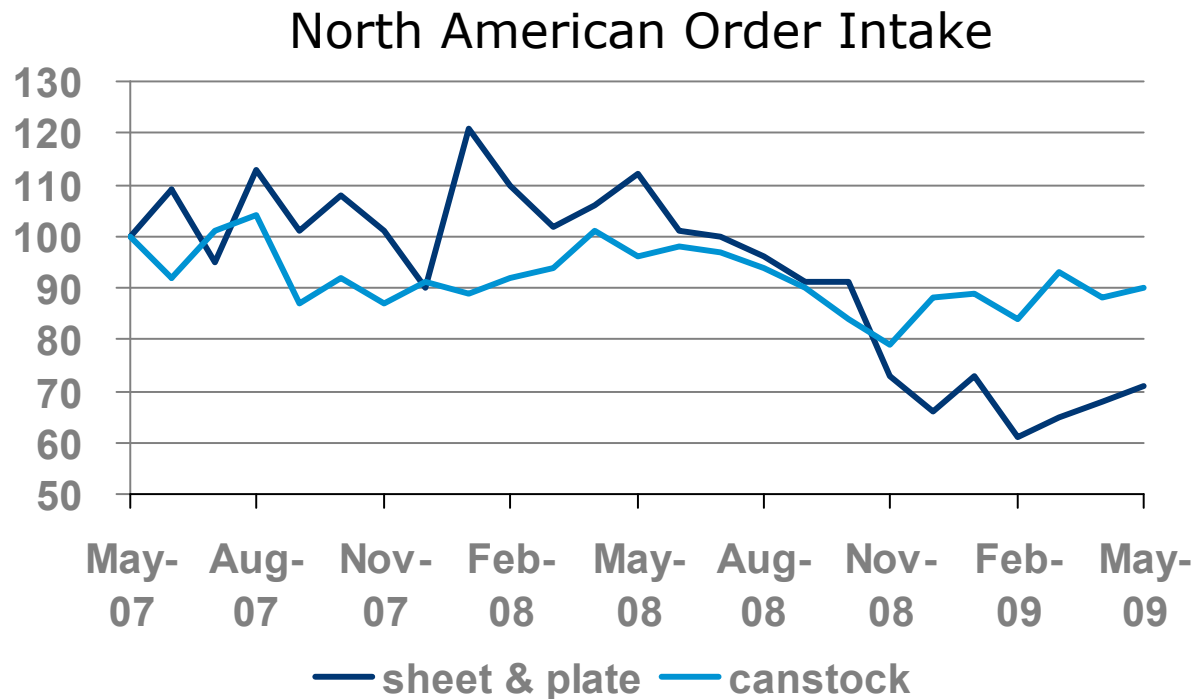
	June 09	Dec 08
Net borrowings (Rm)	1 373	1 747
Average daily borrowings (Rm)	1 322	1 830
Debt/ Equity %	37,2	46,5
Monthly interest cost (Rm)	12,0	22,7
Borrowings/ Annualized EBITDA	3,2	2,7
Six month interest cover	2,2	2,3

Borrowing Facilities

- R550m 360 day notice period
 - R900m Repayable R90m per annum 2010 to 2014
R450m final payment July 2014
 - R550m Reducing to zero by January 2010
- Covenants
- ✓ Debt service cover ratio
 - ✓ Interest cover ratio

Rolled Products Sales Volumes

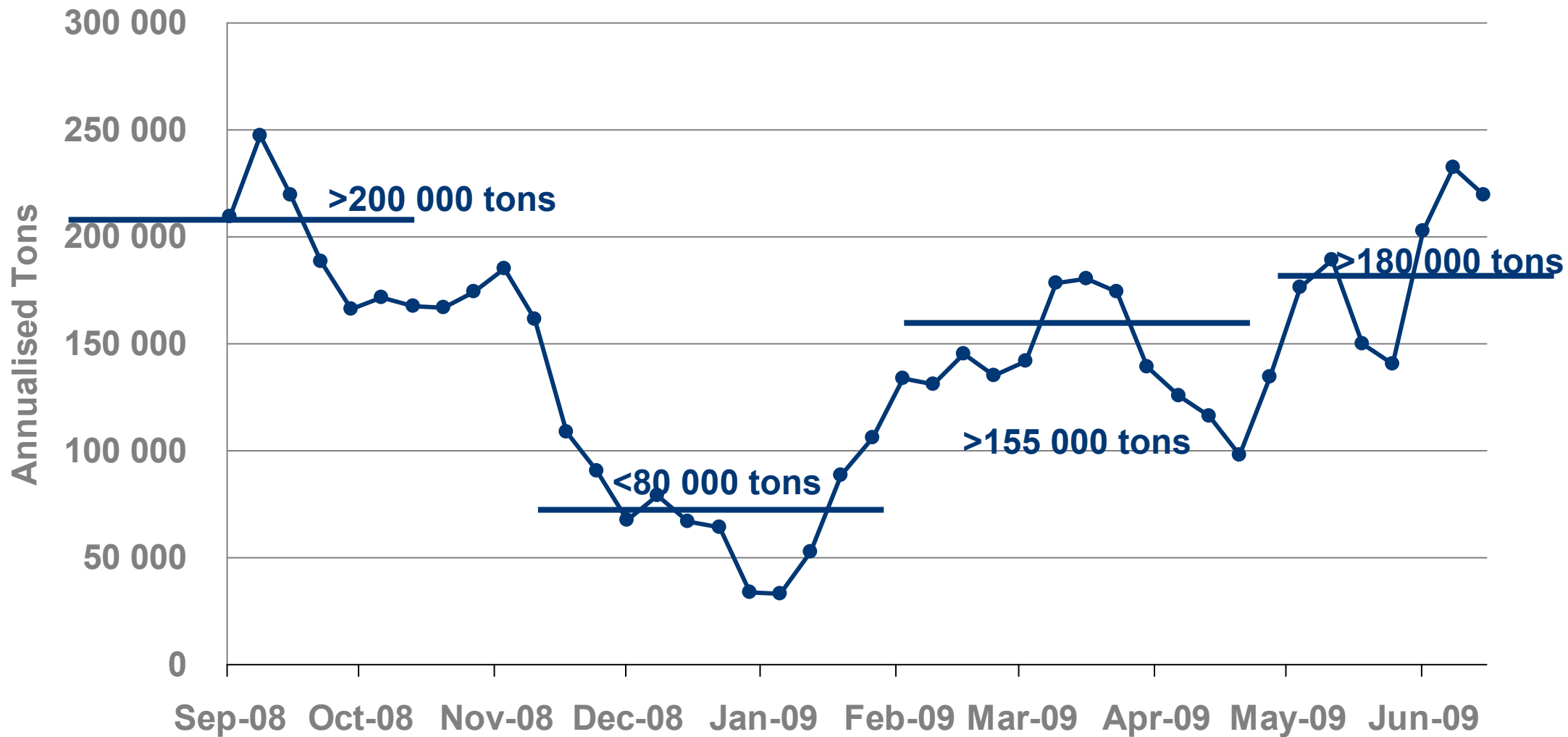
- Sales of 63 000 tons vs. 95 000 tons in H1 08 (34% down)
- Local and export sales equally affected
- Automotive, construction, transport and general engineering sectors most affected
- Impact of destocking and geographic penalty



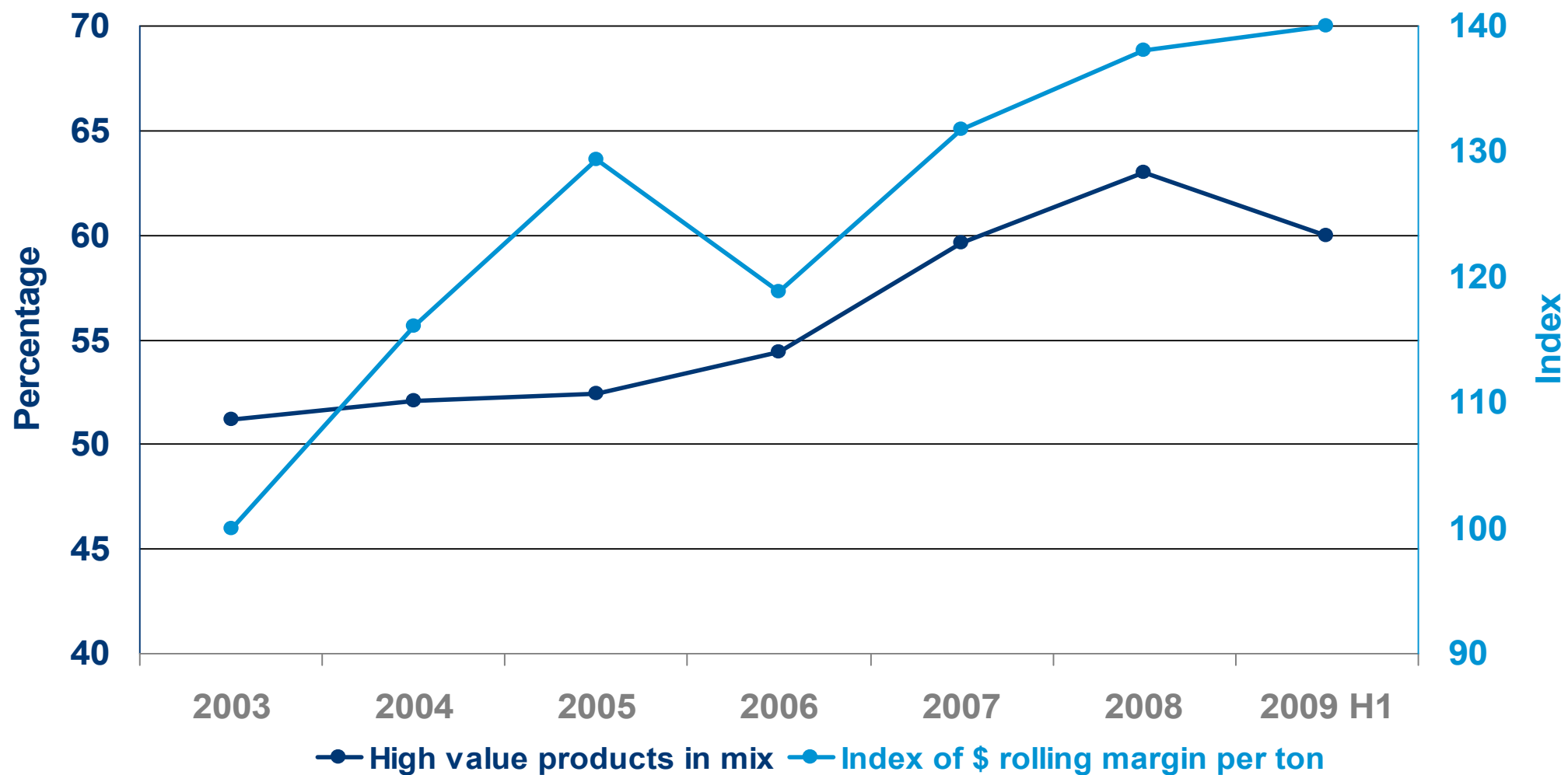
Market Actions Produce Results

- Progress by USA and EU sales teams
- Depot stock for multi-user specifications
- Delivery and service performance strategies
- Effect of increased Delivered Duty Paid (DDP) shipments
- Order intake trends

Order Intake Rate



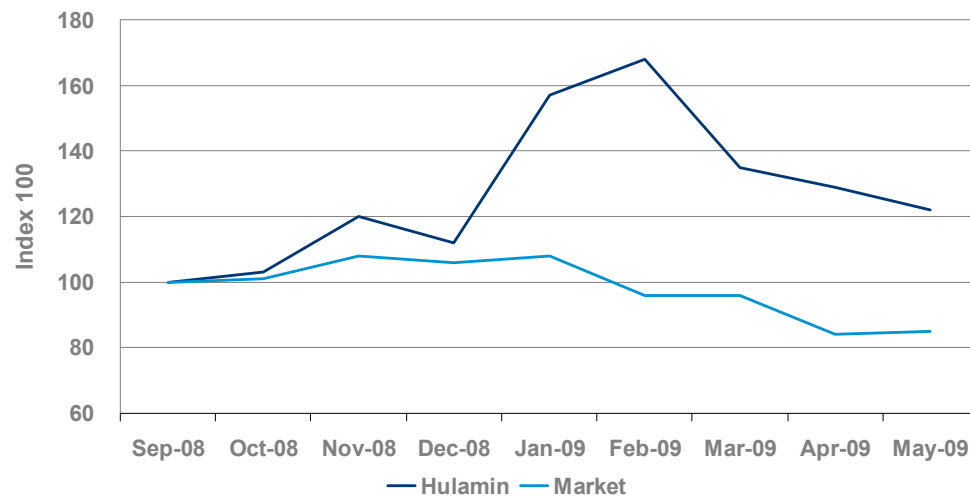
Mix and Margins



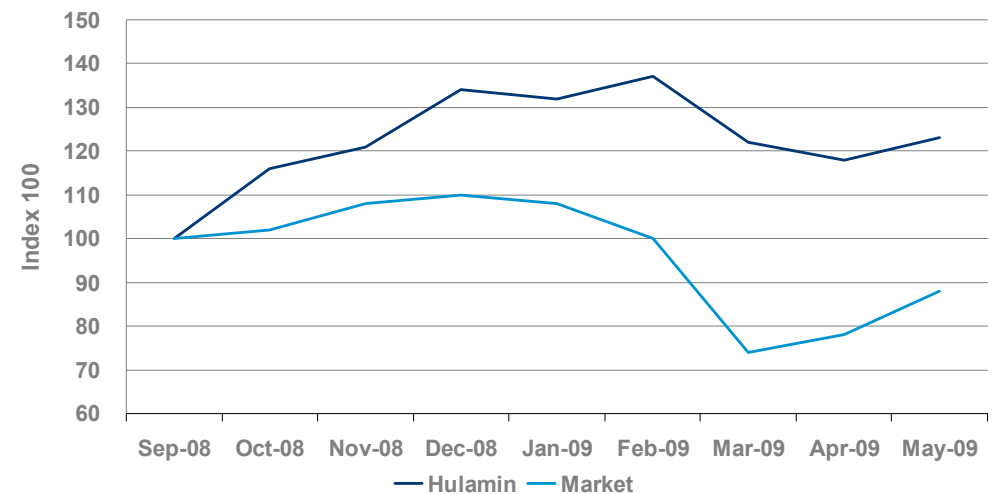
Hulamin Improves Margins

- Some pressure on global margins
- Impact of Hulamin market initiatives
 - Direct route to market
 - Other service and delivery initiatives

USA Selling Price Comparisons



Product 1



Product 2

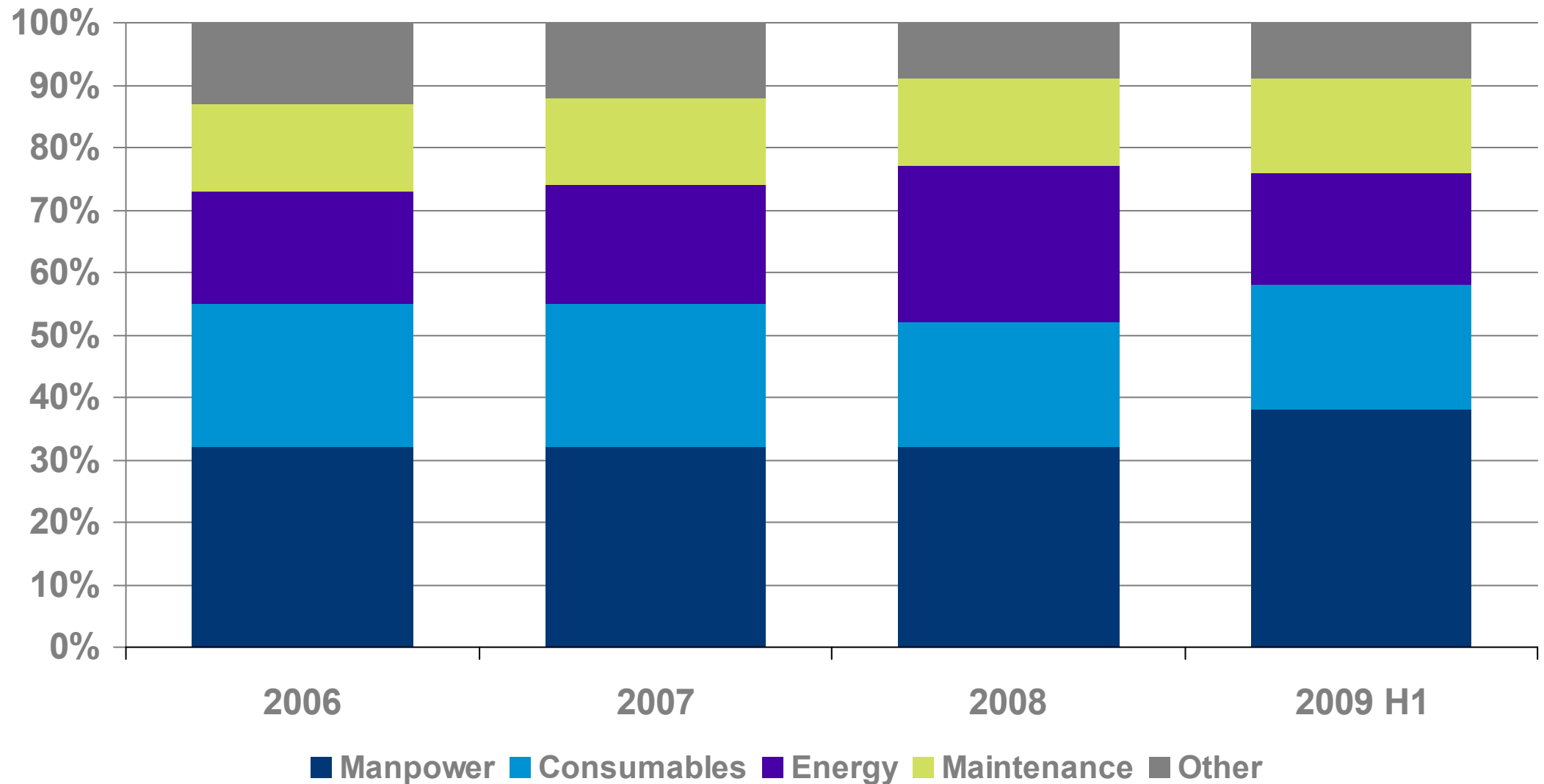
High Value Products

	Brazing Sheet	Heat Treated Plate	Can End Stock	Foil
Current Market Conditions	<ul style="list-style-type: none"> • Sharp decline in automotive sector 	<ul style="list-style-type: none"> • End use applications and markets severely affected 	<ul style="list-style-type: none"> • Underlying firm demand 	<ul style="list-style-type: none"> • Underlying firm demand
Outlook	<ul style="list-style-type: none"> • New opportunities emerging 	<ul style="list-style-type: none"> • Global capacity issues • Competitive position 	<ul style="list-style-type: none"> • Strong reputation • Further growth opportunities • Environmental issues for PET 	<ul style="list-style-type: none"> • Ramp up curve • Product range • Geographic spread

Manufacturing Costs

- Manufacturing costs reduced by 12%
 - Melt loss benefit from lower LME price
 - Energy cost benefit from lower oil/gas prices
- Unit costs increased by 14% as result of volume impact
- Effect of Eskom/municipal increases
- Incremental costs from new facilities
- Sustainable cost reduction measures continuing

Direct Manufacturing Cost Comparison



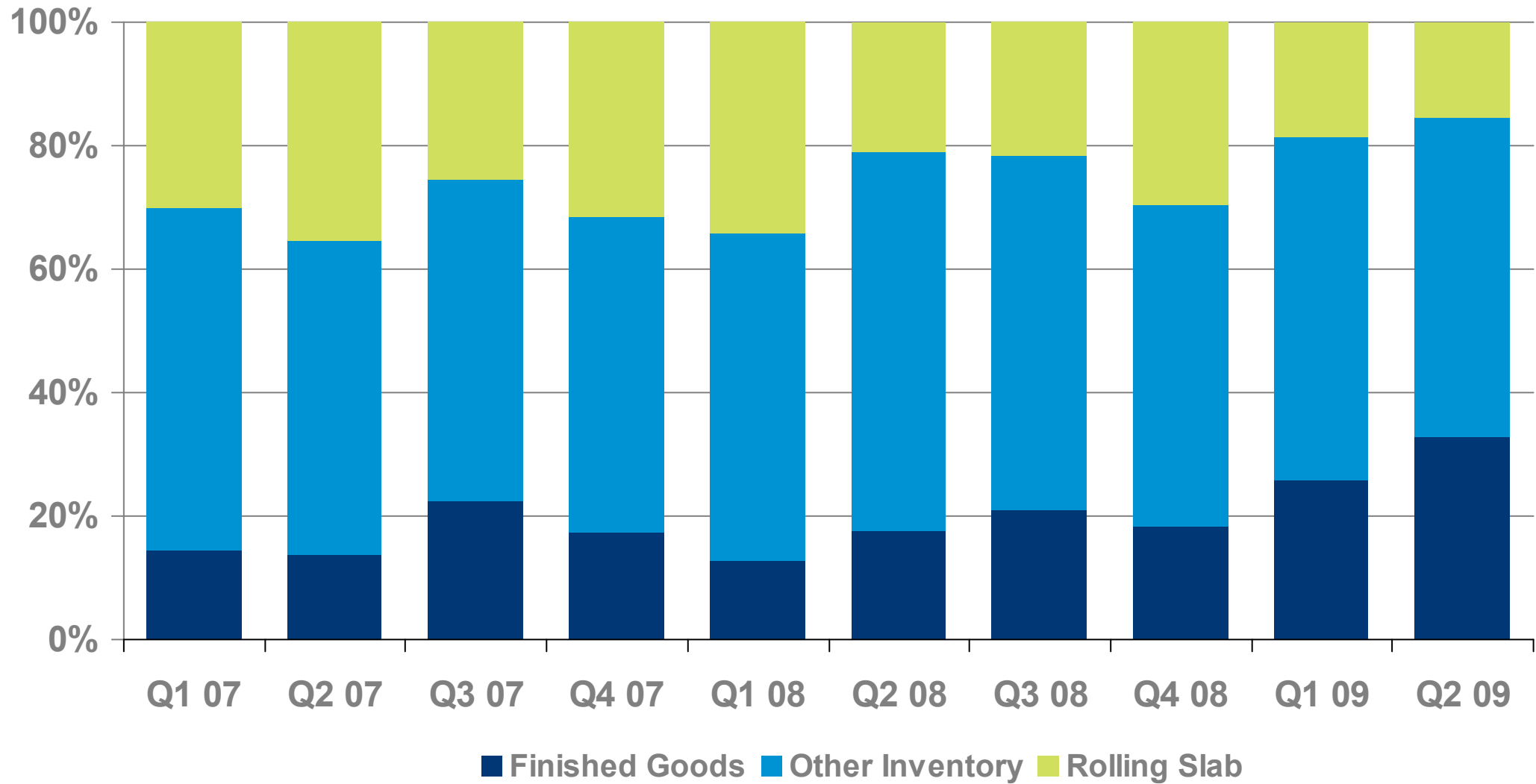
LME Prices



Working Capital

- R716 million reduction in six months
- Aluminium price reduced from R18,100/ton in Q4 2008 to R12,600/ton in Q2 2009
- Increased DDP shipments causing increase in inventories, matched by reduction in debtors
- Physical inventory reduced by 16% (22% excluding Delivered Duty Paid (DDP) effect)
- Metal hedging strategy
- Improvement in inventory profile

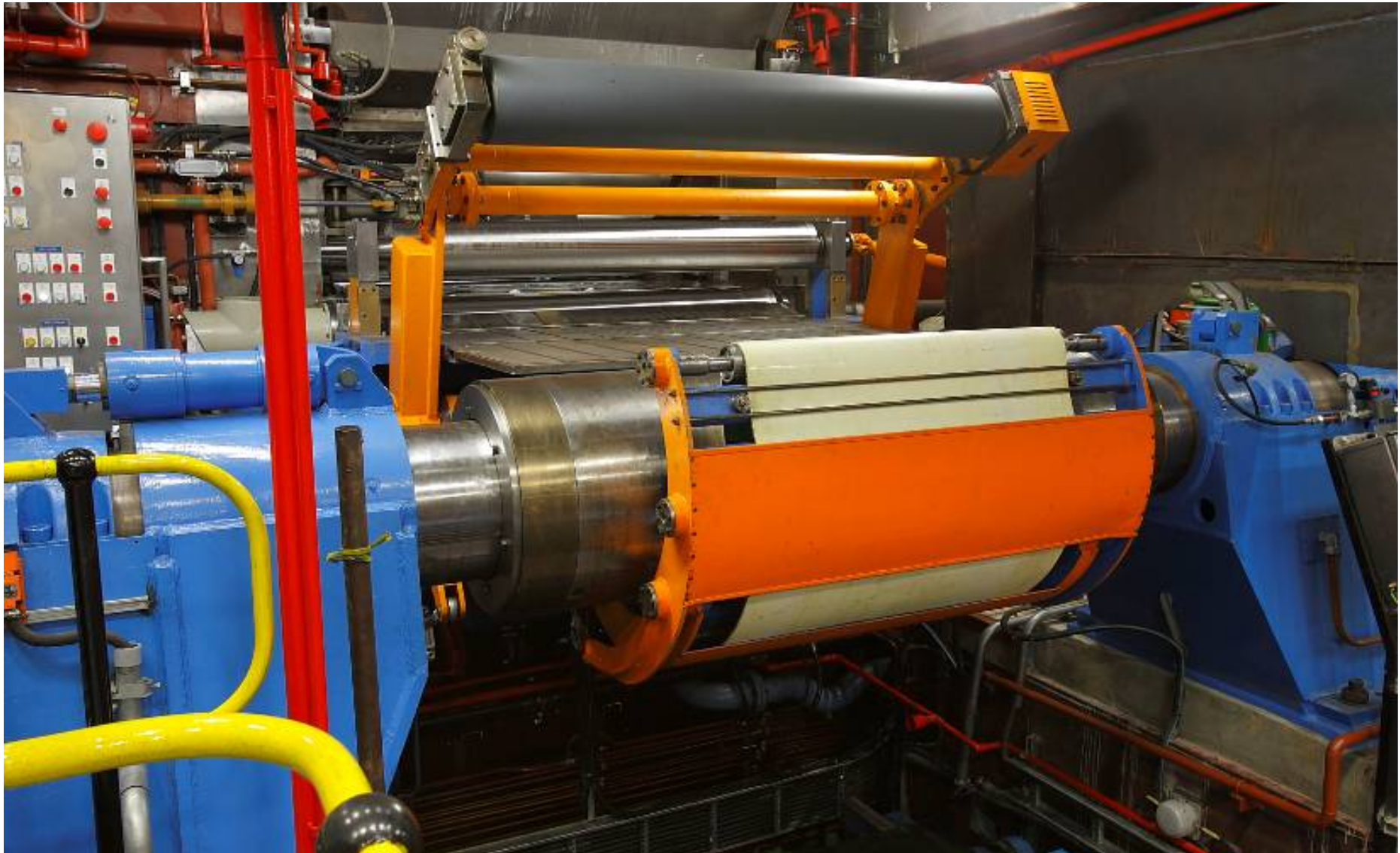
Changes in Inventory Profile



Expansion Project

- Completion expected in accordance with schedule and 2% over budget
- R903 million spent to date. R67 million outstanding
- Initial output from foil mills and twin roll casters in Q3
- Ramp-up curve integrated with business objective of 250 000 tons annualised sales in 2013
- Attractive conditions for growth of foil sales. Less certain for plate products.

Foil Mill FM8



Twin Roll Caster



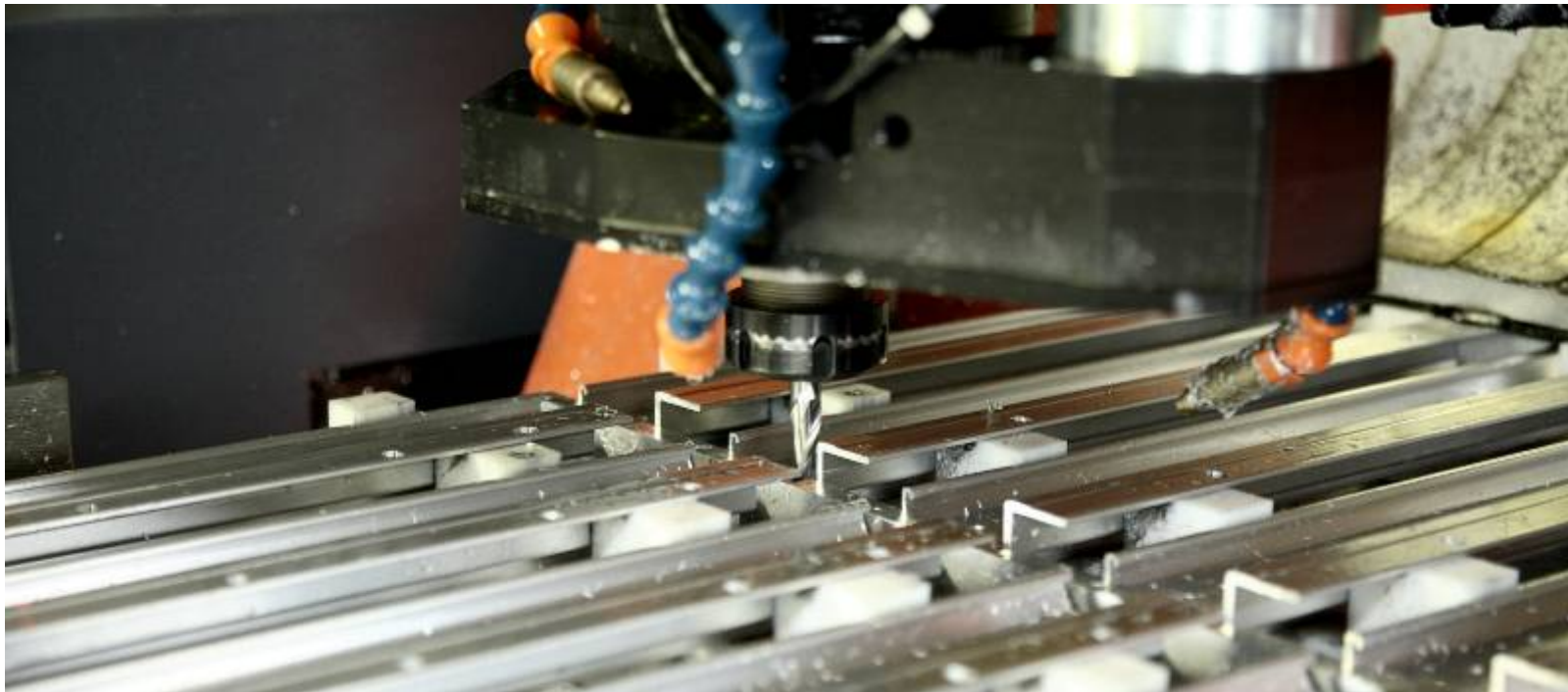
Hulamin Extrusions

- Wholly owned since December 2008
- Two entities trading as Hulamin Extrusions and Hulamin Building Systems
- Operations in Pietermaritzburg, Midrand and Cape Town
- Fifty percent shareholding in Richards & Barlow

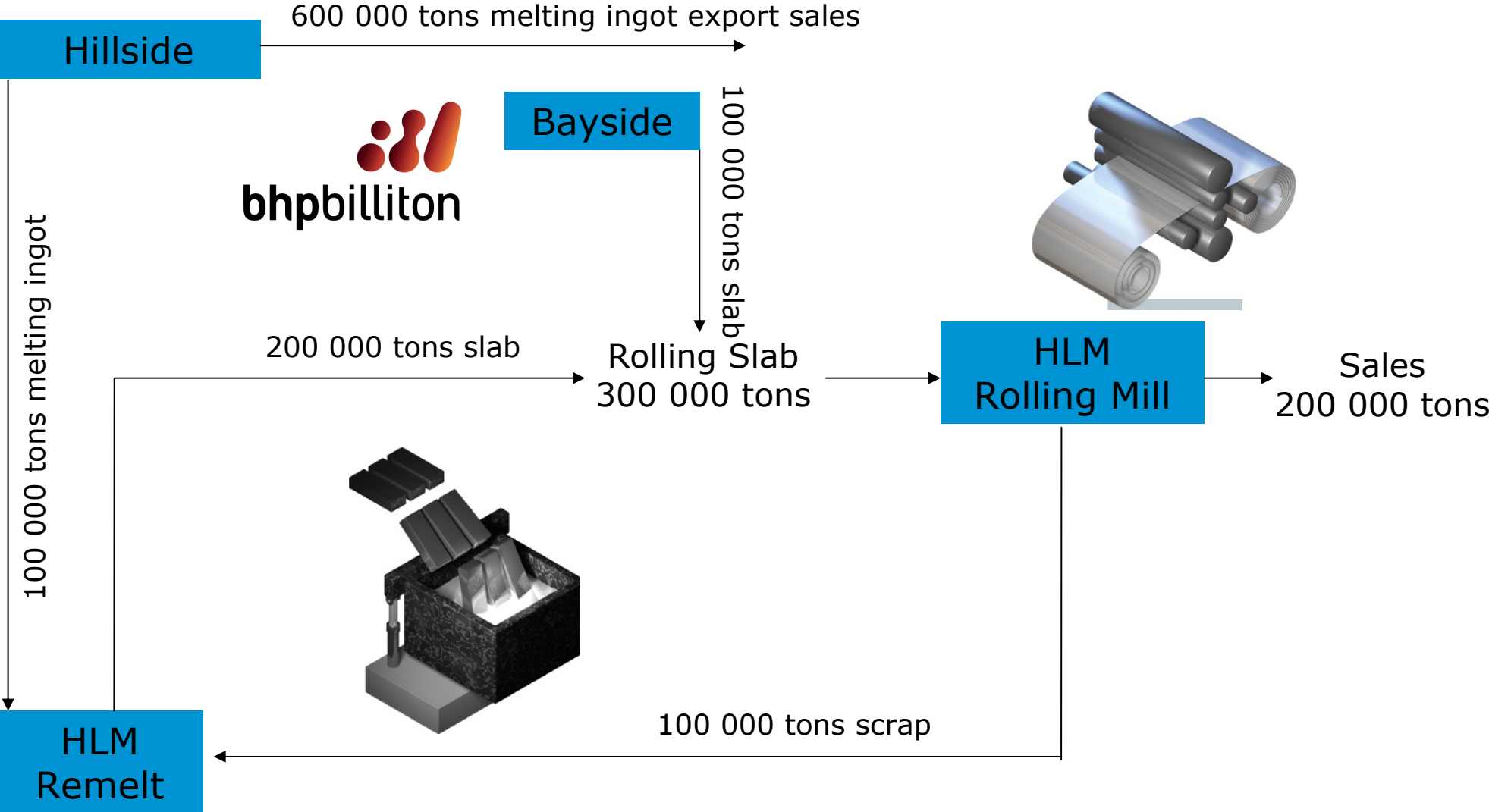


Hulamin Extrusions

- Sales volumes down 35% compared to H1 2008
- Metal price impact on Q1 earnings
- Positive earnings in Q2 in spite of reduced volumes
- Market share and competitive landscape



Billet and Slab Supply Issues



Billet and Slab Supply Issues

- 800 000 tons of Al produced in Richards Bay
- Approx. 50% of global smelter output is extrusion billet and rolling slab
- Hulamin produces approximately 70% of its slab and 50% of its billet requirements
- 250 000 tons rolled products sales requires 355 000 tons slab (assumed 120 000 tons slab from smelter)
- Growth beyond 250 000 tons will require additional slab capacity.

Billet and Slab Supply Issues (Cont)

- Options for additional slab include:
 - Incremental expansion of in-house facilities
 - Greenfield establishment of casthouse facility close to smelters or in Pietermaritzburg
 - Interim import/ tolling arrangements
- Extrusion billet can be imported more readily
 - Optimum solution linked to slab capacity expansion
- National issues (downstream employment, energy, environmental, etc.)
- Capital, operating cost and timing issues

2009 Key Areas of Focus

- Rebuild optimum sales mix
- Restore manufacturing efficiencies
- Enhance sales mix and service levels in USA and EU
- Ensure smooth start-up and integration of casters and foil mills
- Entrench sustainable cost and efficiency improvements
- Conclude slab supply options
- Continue cash generation actions

2010 and Beyond

- Achieve Rolled Products growth target of 250 000 tons by 2013
- Grow sales of the four high value product groups by 80 000 tons above the 2009 levels by 2013
- Achieve sustainable cost/efficiency improvements exceeding R100 million per annum
- Address slab and billet supply requirements
- Achieve 16% ROCE target
- Manage balance sheet to accommodate further growth opportunities