

The Tongaat-Hulett Group



The Tongaat-Hulett Group Limited

Unbundling and BEE

- **Two Listed, Focussed Companies in 2007**
 - Tongaat-Hulett, an agri-processing business which includes integrated components of land management, property development and agriculture; and
 - Hulett Aluminium (Hulamin), an independent niche producer of aluminium rolled, extruded and other semi-fabricated and finished products.
- **25% BEE Equity in Tongaat-Hulett**
- **15% BEE Equity in Hulamin**
- **R500 million share-buyback**
- **Final announcement, circular and pre-listing documents in May 2007**

The Tongaat-Hulett Group

Financial Results



The Tongaat-Hulett Group Limited

Year to 31 December 2006

- Revenue of R7,8 billion (2005: R6,9 billion)
 - Increase of 13%
- Operating profit of R1,02 billion (2005: R730 million)
 - Increase of 40%
- Equity accounted associate improvement
- Finance cost reduction
- Headline earnings of R703 million (2005: R466 million)
 - Increase of 51%
- Annual dividend of 550 cents per share (2005: 400 cps)
 - Increase of 38%

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<i>Operating Profit</i>	<i>2006</i>	<i>2005</i>
African Products	96	112
Tongaat-Hulett Sugar	295	232
Triangle dividend	61	19
Moreland	325	231
Hulett Aluminium (50%)	211	159
Corporate	(51)	(44)
Exchange rate translation gain	57	14
Exceptional items	26	7
Group total (Rmillions)	1 020	730

- Average exchange rate R6,77/US\$ (2005: R6,37/US\$)

The Tongaat-Hulett Group

<i>African Products</i>	<i>2006</i>	<i>2005</i>
Operating profit (Rm)	96	112

- Margins under pressure
 - Maize cost - import parity levels
 - Selling prices of starch and glucose - pressure from imports
- Domestic prime product volume growth: 3,7%
 - Growth rates >13% on value added spray dried glucose
- Improved co-product prices
- Overhead cost increases kept below inflation for 3rd successive year

Cost Management

- Alternate maize storage expanded threefold
- Fixed costs down on a rand/ton basis
- Fixed costs held below inflation for last 3 years

Volume Growth Initiatives

- Mining depressant sales up 15%
- Starch-based adhesives sales up 98%

<i>Tongaat-Hulett Sugar</i>	<i>2006</i>	<i>2005</i>
Operating profit (Rm)	356	251

- Higher export and local market realisations
- 2006 results include average world sugar price of 12,8 US c/lb at R6,56/US\$ (2005: 9,0 US c/lb at R6,58/US\$)
- 2006 SA crop was the second lowest in 10 years
- Increased contributions from Swaziland operations
- Includes Triangle dividends brought to account
 - R61 million (2005: R19 million)
- Xinavane Mill (equity accounted) operating profit improvement

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South Africa

- SA crop 2nd lowest in past 10 years despite cane procurement initiatives
 - Lower cane yields
 - Unexpected poor cane quality
 - Sucrose % cane 7% lower than 2005
 - Effect on 2007 H1 results
- Cane initiatives with normal growing conditions
 - 18 900 hectares yielding 1 283 000 tons of cane
 - Projects initiated - 723 000 tons cane
 - Further projects identified - 560 000 tons cane
 - Expected cane deliveries
 - 2007 - 780 000 tons
 - 2008 - 970 000 tons

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Tongaat-Hulett Sugar

- Ongoing drive to reduce manufacturing and overhead costs
- Technology - industry leader in sugar milling recoveries
- Refinery
 - 2006 production - 505 000 tons
 - Capacity target - 600 000 tons

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<i>Moreland</i>	<i>2006</i>	<i>2005</i>
Operating profit (Rm)	325	231

- Strong contribution from Commercial, Industrial and Resort portfolios
- Major contributions: RiverHorse Valley Business Estate and Umhlanga Ridge Town Centre, Umhlanga Triangle and Zimbali Coastal Resort
- Development approvals on several key developments

	<i>% of 2006 profit</i>	<i>% of 2005 profit</i>
Residential	8%	39%
Commercial/Industrial	55%	32%
Resorts	37%	29%

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<i>Hulett Aluminium</i>	<i>2006</i>	<i>2005</i>
Operating profit (Rm)	422	319

- Tongaat-Hulett's 50% share: R211 million
- Refer to Hulett Aluminium section for details

Other Income Statement Items

- Exceptional item
 - Capital profit realised on land
- Translation gain in respect of foreign cash
 - R57 million in 2006 (2005: R14 million)
- Finance costs
 - R23 million in 2006 (2005: R60 million)
- Tax
 - Higher tax charge from increased operating profit
 - Increased STC in 2006

Cash Flow and Balance Sheet

- Cash flow before dividends and before Hippo Valley acquisition: R203 million
- Capital employed - increased working capital
- ROCE increased to 14%

Tongaat-Hulett Going Forward



The Tongaat-Hulett Group Limited

Sugar Starch and Glucose

- **Tongaat-Hulett produces almost half of South Africa's refined carbohydrates**
- **Significant market sectors where it manufactures complementary and substitute products from either maize or sugar cane**
- **Considerable expertise and skills base in adding value to carbohydrates and agricultural raw materials**

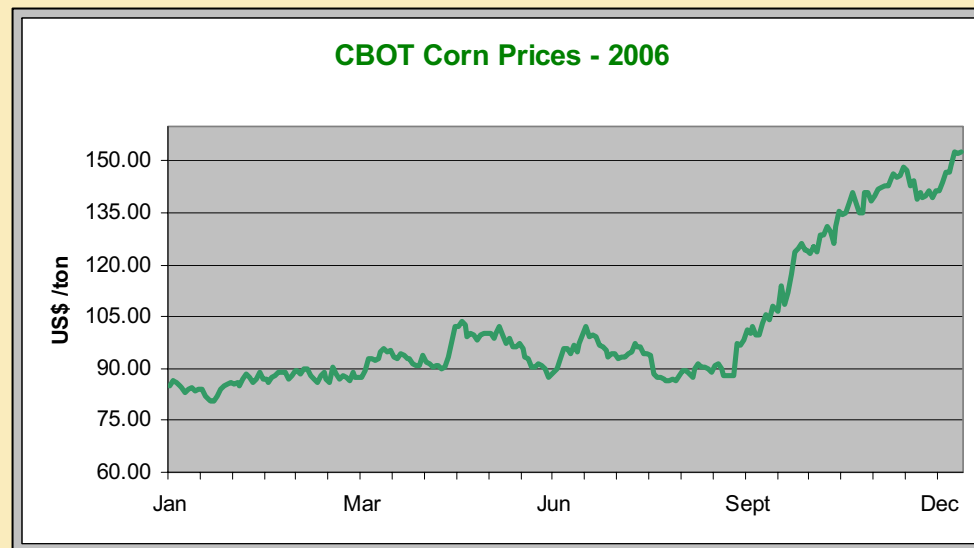
Agriculture and Land

- **Significance of agriculture to Tongaat-Hulett is increasing rapidly**
- **Mozambique sugar operations after expansion will entail > 45 000 hectares of land**
- **Established successful track record of managing the dynamics around agricultural land**



A Structural Shift in the World of Corn and Cassava

- Bio-ethanol production in the US in 2006 - 5 billion gallons
- Projected production for 2007 - 12 billion gallons
- Steep increase in international corn prices



- 5 Bio-ethanol cassava plants operating in Thailand
- 30 more plants planned

Profit Volatility

- Afprod's profitability impacted by
 - Relativity of SA maize price to world price
 - International starch and glucose prices
 - R/\$ exchange rate



Import versus export parity

Maize price gap of R317 million per annum

Bio-ethanol

International
maize and
cassava prices
increase



Worlds starch &
glucose price increase
(4-6 month lag)



Local starch &
glucose prices
increase



High world price
encourages planting



Good local maize crop



SA maize prices
move towards
export parity



Improved margins

Competitive raw
material position

Hydropolymers



- Detailed engineering completed
- R70 million project
- ±R40 million/per annum operating profit

- Technology agreement signed
- ± R8 million committed to date
- More saleable product to be imported in 2007/2008



Value Creation out of Agricultural Land

- Growing competence and platform to unlock substantial value from agricultural land when urban/tourism expansion triggers a transition
- Conversion of cane land to property development
 - 100 to 400 hectares per annum



La Lucia Ridge : 1995

Rising Profitability

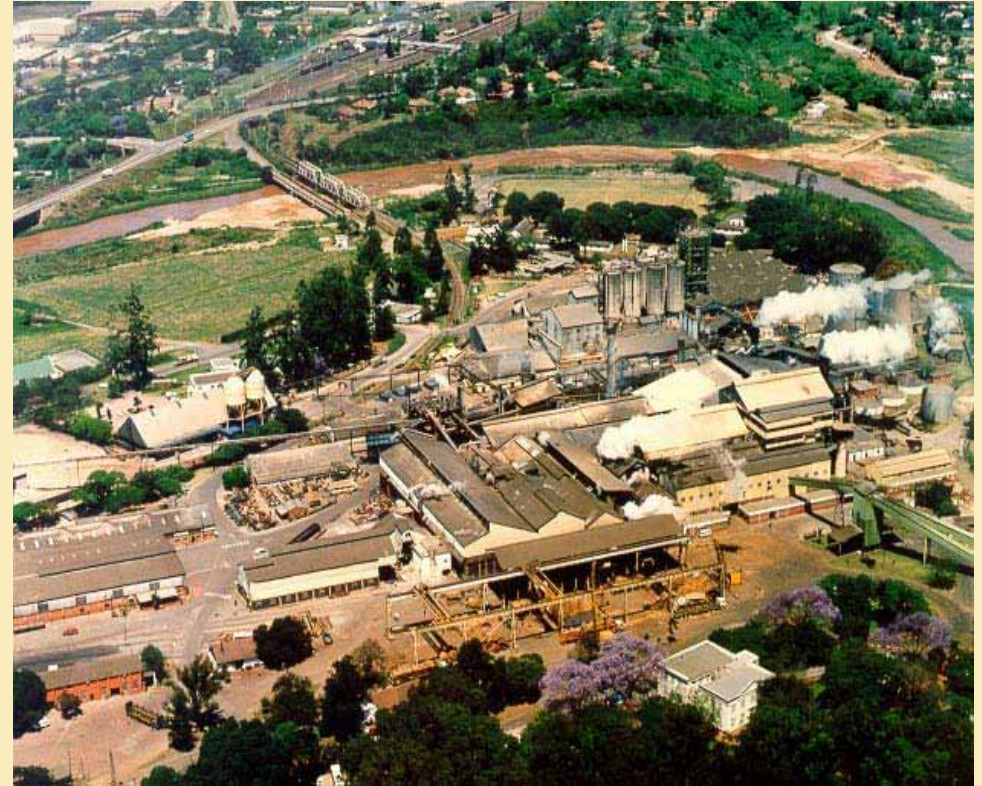
<i>Moreland</i>	
<i>Year</i>	<i>Operating profit (Rm)</i>
2002	20
2003	90
2004	181
2005	231
2006	325



La Lucia Ridge : 2007

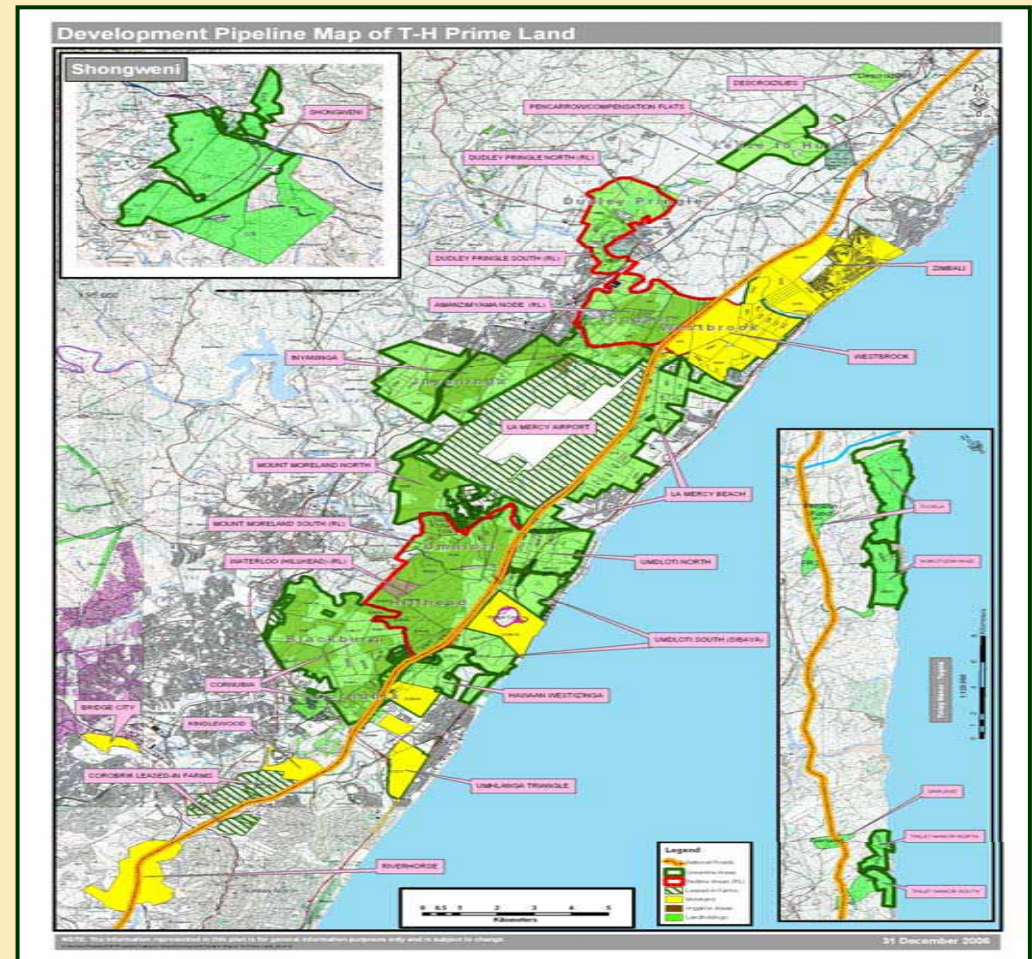
The Balancing Act

- 72% mill capacity utilisation in SA
 - EBIT impact of R 227 million
(full season, 2006 fundamentals,
33% share of industry)
- Maidstone sugar mill capacity
 - > 30 000 hectares of cane supplies
- Closure Maidstone sugar mill
 - Value destruction > R 850 million



Land Values in Tongaat-Hulett

- Transition is focussed on 12 937 hectares of prime land in KZN coastal belt
- Globally prime coastal land shows real appreciation that exceeds the time value of money over the long term



Value of bulk cane land (10 917 hectares) before development rights

			Bulk Values as at 31 December 2006 (Rm)	
Locality	Extent - hectares	Anticipated	Value per hectare	Value
Shongweni - current	105	2007	0,50	52,5
- future	1 938	2009	0,13	253,9
Cornubia / Mt Edgecombe North	1 218	2008	0,20	243,6
Compensation Flats / Zimbali West	315	2 Years	0,20	63,0
Mount Moreland - La Mercy	*639/320	3 years	*0,10	31,9
La Mercy Beach	741	4 years	0,20	148,3
Tinley Manor	828	4 years	0,45	372,2
Zinkwazi	580	4 years	0,20	115,9
Mdloti North	278	7 years	0,50	139,0
Inyaninga / La Mercy Airport - Rail West	376	7 years	0,05	18,8
Inyaninga / La Mercy Airport - Rail East	751	7 years	0,20	150,2
Tugela	1 358	10 years	0,15	203,8
THS	1 790	10 years	0,06	107,5
Total	10 917		0,17	1 900,6

* Based on 50% developable area

Catalyst Road Developments Now Open



Zimbali M4 (R42m)



**RiverHorse Valley Business
Estate - Nandi Drive N2 (R250m)**



Sibaya N2/M4 (R46m)

Value of land - developments in progress (2 020 hectares)

Locality	Extent - hectares	Bulk Transfer Value (Rm)	Expected operating profit contributions (Rm)
			Over and above bulk value
Umhlanga Ridge Town Centre	40	19	202
Umhlanga Triangle	141	246	608
Izinga	405	198	263
Sibaya	796	317	515
Zimbali *	493	43	650
Kindlewood	94	4	106
RiverHorse Valley Business Estate *	16	2	60
Other	35	2	99
Total	2 020	831	2 503
		R3 334 million	

* Moreland share

Umhlanga Ridge Town Centre

- Bulk transfer value of unsold land: R19 million
- Expected operating profit contribution R202 million
 - Commercial: R76 million over 1 year
 - Residential: R126 million over 6 years



- 40 hectares unsold
- N2 / M4 accessibility
- Gateway catalyst
- Parkside/Northward expansion launched 2006 - good market response
- Unsold commercial bulk: 214 000 m²
- Residential precincts launch 2007

Umhlanga Triangle

- Bulk transfer value of unsold land: R246 million
- Expected operating profit contribution R608 million
 - Commercial: R217 million over 2 years
 - Residential: R391 million over 6 years



- 141 ha - magnificent sea views
M4 / N2 accessibility
- Four precincts / mixed use
- Ridgeside - commercial
precincts launch mid 2007 -
exceptionally strong market
interest

Izinga - Umhlanga

- Bulk transfer value of unsold land: R198 million
- Expected operating profit contribution R263 million over 7 years



- 405 hectares (gross)
- 72 units sold
- New phases being launched in 2007
- Market strong



Sibaya

- Bulk transfer value of unsold land: R317 million
- Expected operating profit contribution R515 million over 8 years



- 796 hectares
- Beach and river frontage
- N2 / M4 excellent access
- Includes 5 hotel sites
- R800 million Afrisun Sibaya Entertainment World catalyst / 2nd hotel opened October 2006
- EIA / planning approval for entire node - H2 2007

Zimbali

- Bulk transfer value of unsold land: R43 million*
- Expected operating profit contribution R650 million *
North (including Lakes) : R160 million over 4 years
South (Westbrook) : R490 million over 9 years
(* Moreland's share)



- Relocated M4 has improved access
- 5-star Fairmont Hotel and Gary Player Zimbali Lakes golf course to commence in 2007
- Partnership with IFA expanded to south bank of Tongaat river 681 ha gross
- Strong market demand





Low Cost Sugar Production EU Reforms

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Sugar Fundamentals

- EU sugar reform
 - Minimum price fixed €334,20 per ton (19,6 US c/lb)
 - 2009 to 2015
 - Exports reduced from 7 million tons to 1,4 million tons
 - Duty free access to LDC countries in terms of EBA from 2009
- World sugar consumption growing at 2%+ p.a.
- Renewable energy demand rapidly increasing
 - Bio fuels/ethanol
 - Electricity co-generation

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LDC Countries

(Least Developed Countries)

- 50 LDC countries
- 22 sugar producing LDC countries.
- Total production 2,5 million tons
- Countries that have exported into EU
 - Ethiopia
 - Sudan
 - Congo
 - Togo
 - Tanzania
 - Benin
 - Malawi
 - Senegal
 - Nepal
 - Zambia
 - Mozambique
 - Sierra Leone
- LDC criteria
 - Gross national income per capita < US\$750
 - Human asset index based on nutrition, health, education & adult literacy
 - Economic vulnerability - 5 indicators
 - Population < 75 million

R1,3 Billion Expansion in Mozambique



Xinavane



Mafambisse

Sugar Milling and Cane Growing Activities

Xinavane Expansion

- Production increases to 186 000 tons of sugar p.a.(2006: 65 000)
 - Capital cost - R1,163 billion
 - Mill - R819 million
 - Agric - R344 million
 - Capital spend
 - 2007 - 20%
 - 2008 - 50%
 - 2009 - 30%
 - TH shareholder returns
 - Nominal IRR - 25,2%
 - NPV @17% - R452 million
- Additional 6 500 ha planted to cane
- Increased shareholding in Xinavane mill (49% to 88%)



Competitiveness

- Average cash cost - total enterprise
8,5 US c/lb
 - Milling - 2,2 US c/lb
 - Agric - 6,3 US c/lb
 - Harvesting and haulage - 45%
 - Ratoon and replant - 32%
 - Irrigation - 13%
 - Cost Competitiveness
 - Yields - 110 tons cane per hectare
 - Sucrose % cane - 14,1%
- *Marginal cash cost - project
5,8 US c/lb



Mafambisse Expansion

- Production up from 41 000 tons (2006) to 82 000 tons (2008)
 - Capital cost - R114 million in 2007
 - TH shareholder returns
 - Nominal IRR - 35,5%
 - NPV @ 17% - R166 million
- Additional 2 100 ha planted to cane in 2007
 - Yields - 103 tons cane per hectare
- Construction of Muda dam complete - R30 million
- Low cost expansion to 116 000 tons sugar

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Zimbabwe



2006 Total	447 000
Total capacity	600 000
Refining capacity	140 000

<i>Triangle</i>	
<i>Year</i>	<i>Tons</i>
2004	222 000
2005	236 000
2006	240 000
Capacity	315 000

<i>Hippo</i>	
<i>Year</i>	<i>Tons</i>
2004	200 000
2005	194 000
2006	207 000
Capacity	285 000

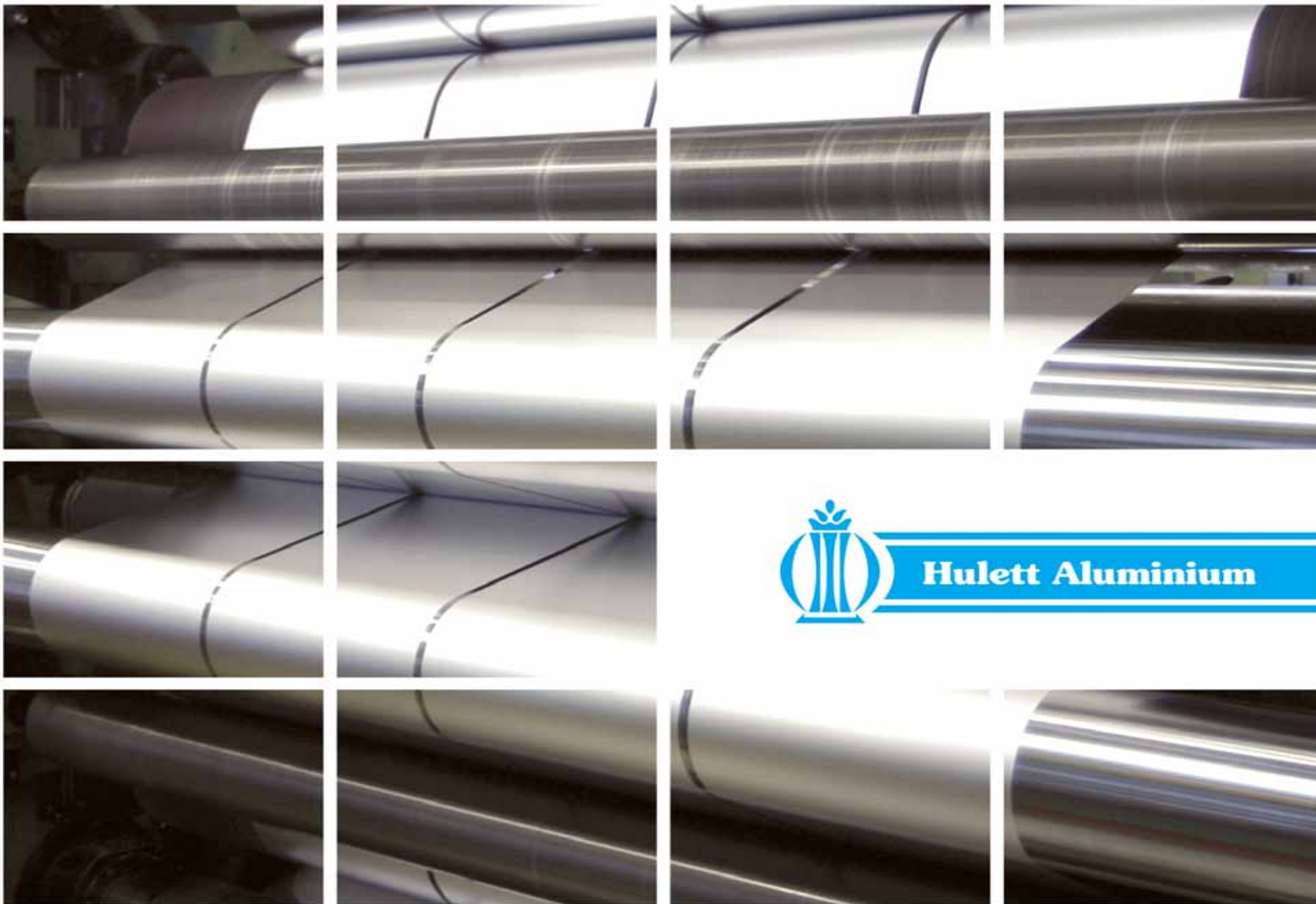
Zimbabwe

- World class producer of sugar
 - Ideal growing conditions
 - Yields in excess of 110 tons cane per hectare
 - Fully irrigated
 - Economies of scale
 - Size of mills
 - Extensive cane growing
 - Cash cost - 7,5 US c/lb
- Opportunities for low cost expansion
 - Tokwe-Mukorsi dam
 - Additional 30 000 ha under cane
 - Milling capacity increased to 1 million tons sugar
 - Capital cost R2 billion - 400 000 tons sugar

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Triangle/Hippo

- Acquisition of 50,35% of Hippo Valley for US\$36 million
 - Replacement cost of Hippo > US\$280 million
- Synergies between Triangle and Hippo Valley
 - US\$8 million annual benefits
- Potential yield increase up to 50 tons cane/hectare on 12 000 ha
- Sugar markets in 2006
 - Local 65%
 - Preferential 19%
 - Regional 16%
- Fuel grade ethanol for blending with petrol in 2007
- Increased access to forex
 - Zimbabwe Reserve Bank dependant



Hulett Aluminium

THE ALUMINIUM ROLLING INDUSTRY IN 2006

- Global demand remains firm
- High metal price keeps pressure on margins
- Profitability of major producers remains low
- Consolidation and plant closures continue
 - Aleris acquires Corus' aluminium assets
 - Alcoa closes Swansea plant
 - Hindalco acquiring Novelis



HULAMIN'S PERFORMANCE CONTINUES TO IMPROVE

- Revenue growth of 32% to R5.5 billion
- EBIT growth of 32%

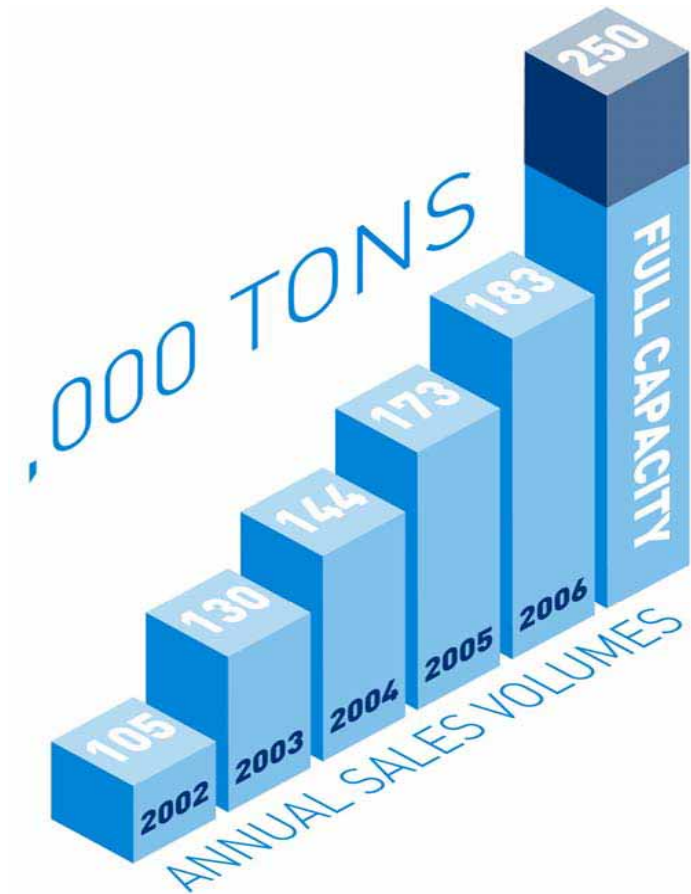
2004	2005	2006
R150m	R320m	R422m

- Local extrusion and rolled products sales up 15% and 11%
- Margin reduction offset by improved mix and metal price lag
- Manufacturing costs affected by energy and commodity prices
- EBITDA per ton significantly above industry average
- Sustainable margin and low cost advantages



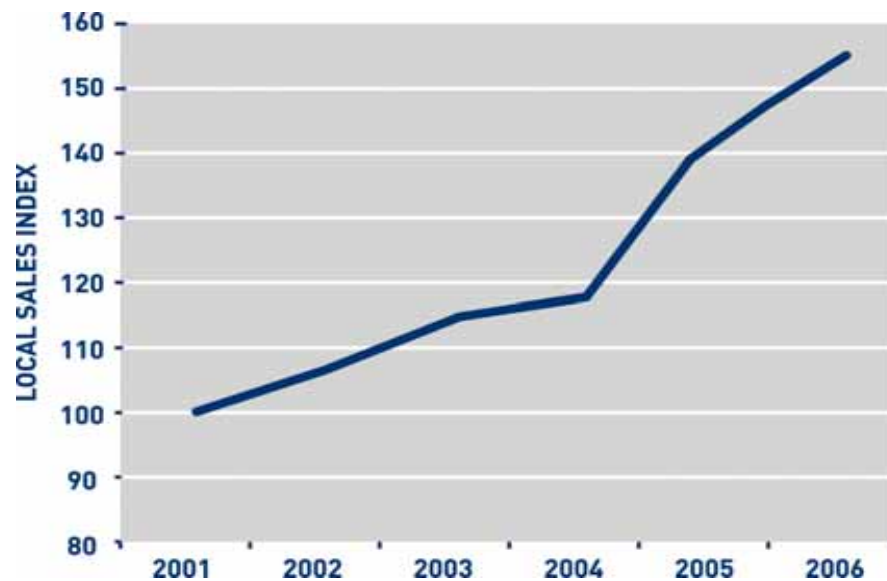
ROLLED PRODUCTS CAPACITY UTILISATION: A KEY DRIVER OF EARNINGS

- Industry average of 77%
 - Hulamin exceeding 90%
- 2006 sales volume growth of 10 000 tons (6%)
 - LP Gas impact
- Expansion Project impact from 2009 onwards



STRONG LOCAL MARKET GROWTH IMPACTING ON MIX

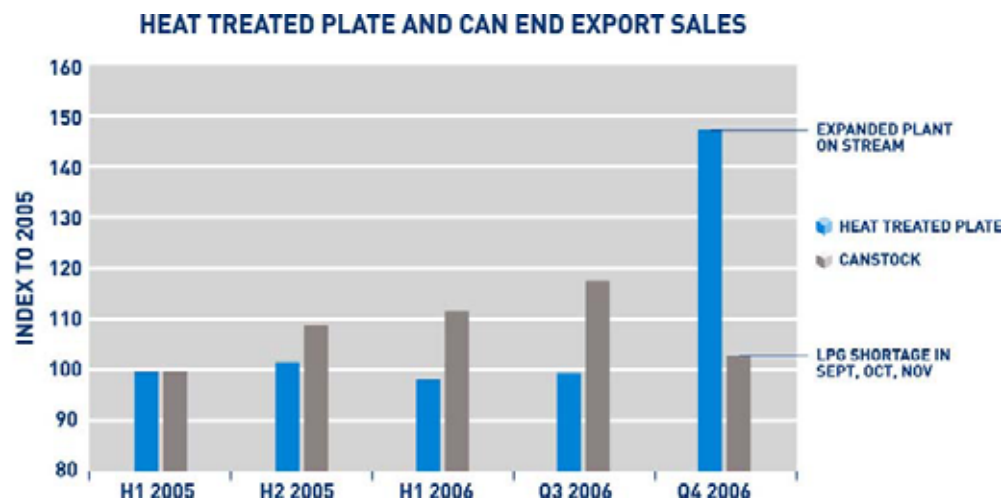
- Extrusions up 15%
- Rolled Products up 11%
- Further growth to continue



Hulett Aluminium

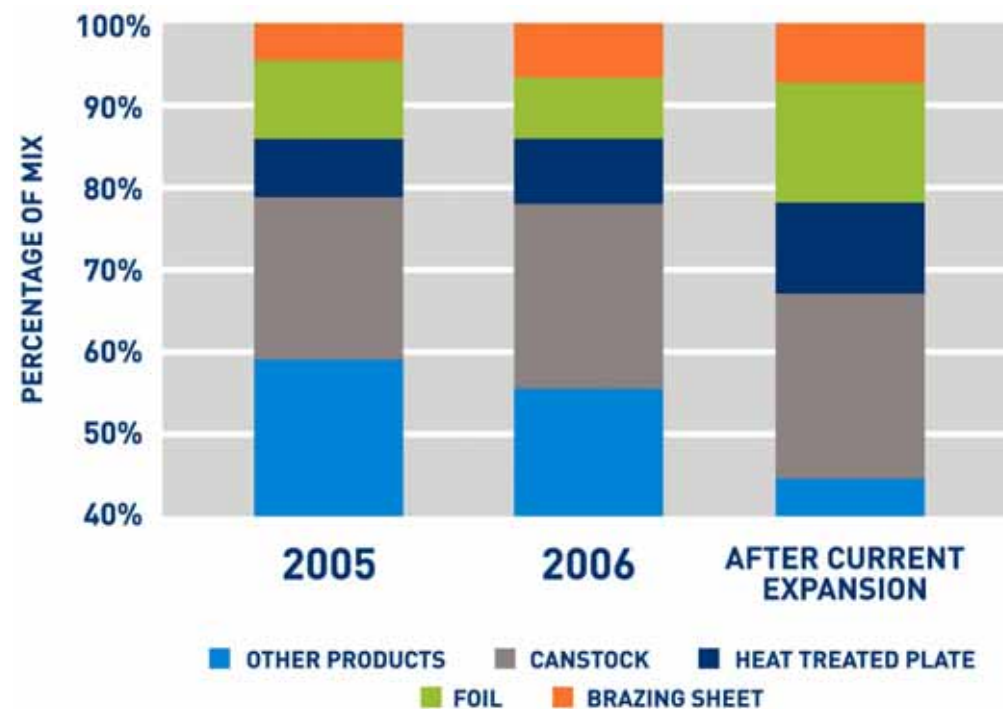
GROWTH OF HIGH VALUE EXPORT PRODUCTS CONTINUES...

- Industry rationalisation creating opportunities
- Current Expansion Project
 - Additional Heat Treated Plate
 - Light Gauge Foil

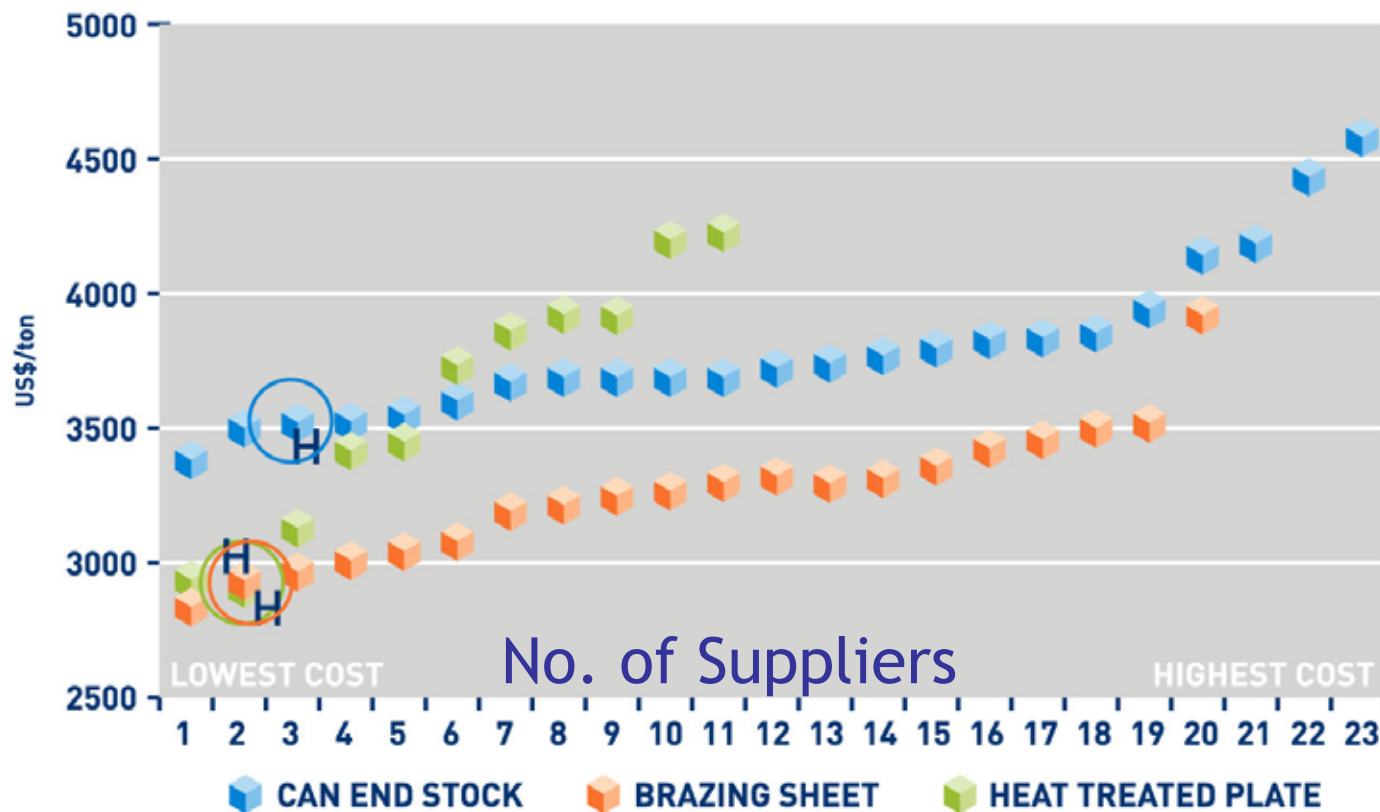


MIX IMPROVEMENT IS A KEY DRIVER OF EARNINGS GROWTH

- Growth in products with margins over \$1500/ton



HULAMIN IS AT THE LOWEST END OF THE INDUSTRY COST CURVE



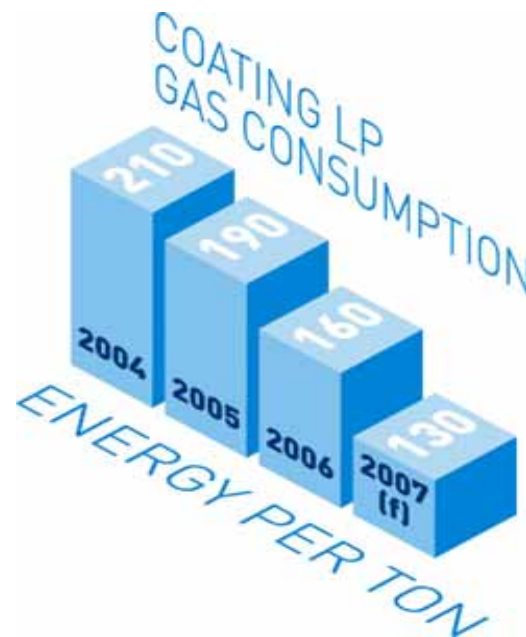
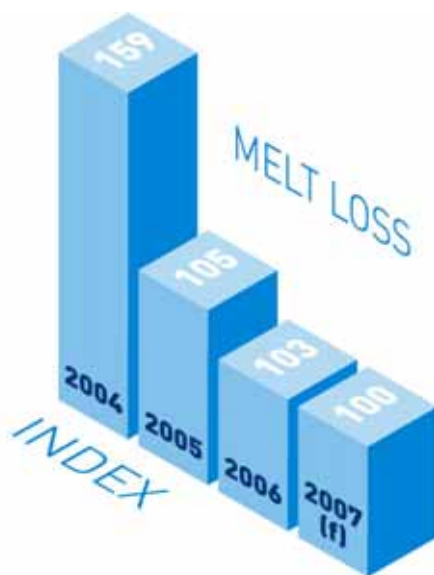
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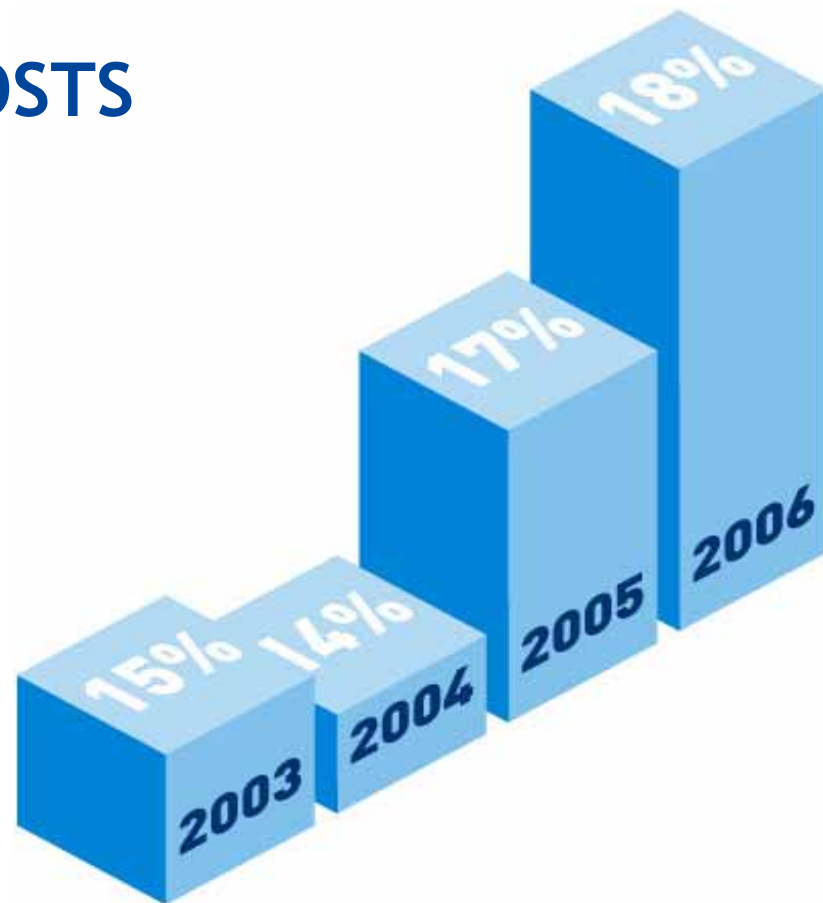
Hulett Aluminium

COST REDUCTION PROJECTS ARE PROGRESSING WELL

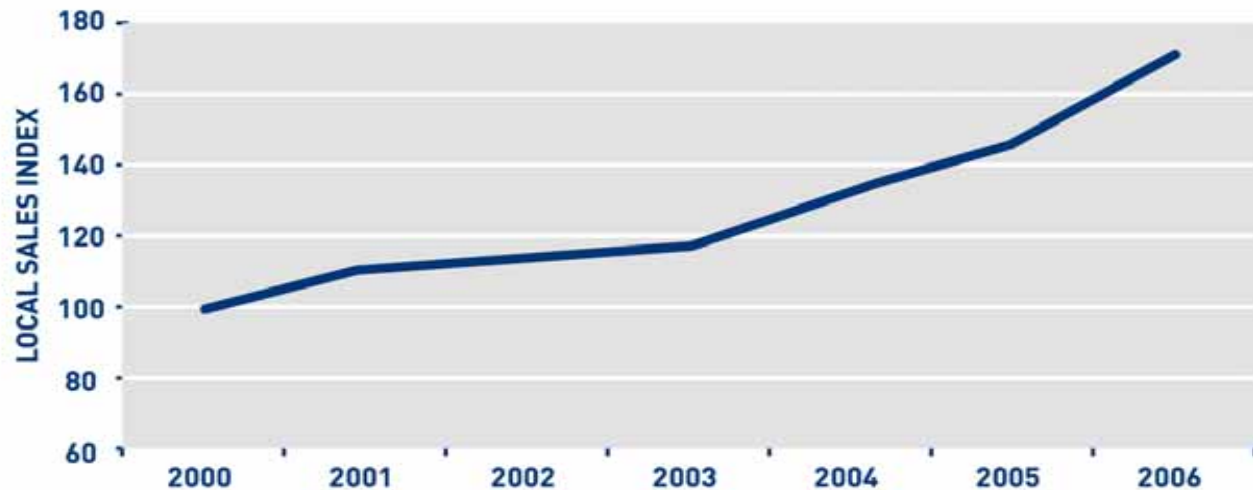
- Ongoing reduction in unit costs to 250 000 tons
- New low cost technologies
 - Twin Roll Casters



ENERGY HAS INCREASED AS A PROPORTION OF TOTAL COSTS



EXTRUSION SALES GROWTH IS ACCELERATING



- Good progress in more demanding automotive and transport sectors
- Growing our market share in architectural segment
- Additional capacity on stream



READY FOR THE OPPORTUNITIES AHEAD

- Expansion project progressing well
 - Significant further opportunities
- Training investment > 5% of payroll
- Experienced management team
- Black management 52%
- Sustainability
 - 36% improvement in LTIFR vs. 2005
 - High environmental standards
- BBBEE equity ownership
- Employee shareholding
- Unbundling on track



Additional Information



The Tongaat-Hulett Group Limited

South African Bio-Fuels Scenario

- Draft strategy tabled late in 2006 and commentary period up to 10 March 2007
- Strategy proposes:
 - Mandatory blending
 - Price linked to basic fuel price (BFP)
 - Fuel levy reduction
 - Accelerated tax write-off (50:30:20)
 - Bio-fuel subsidy
 - Stabilisation Fund to cater for fluctuations in crude oil prices
- Emphasis on employment, development and environmental concerns
- Both maize and sugar in the picture

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Afprod: Financial Data

Rmillions	2006	2005
Revenue:	1 320	1 293
Domestic	1 038	988
Exports	74	126
Co-Products	207	179
Underlying Operating Profit	96	114
Valuation Adjustments	0	(2)
Operating Profit	96	112

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Afprod: Volume Data

Volume (tons)	2006	2005
Local Starch	91 706	85 311
Local Glucose	312 144	303 761
Total Local	403 850	389 072
Export Starch	14 307	33 003
Export Glucose	13 344	22 739
Total Exports	27 685	55 742
Co-Products	141 632	150 235
Total	573 133	595 049

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Afprod: Co-Product Pricing

Co-product	Price movement 2006 on 2005	Major price drivers
Germ	Up 7,7%	50%: International edible oil price 50%: Local maize
Gluten-60	Up 26,7%	International protein (Soya, fishmeal) prices
Gluten-20	Up 45,8%	Local maize price

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Kindlewood at Mount Edgecombe South



- 600 unit gated estate without golf / adjacent Mt Edgecombe Country Club Estates
- Development rights secured December 2006
- Single residential / cluster housing mix
- Launch to market early in 2007
- Strong market demand



RiverHorse Valley Business Estate



- \pm 300 ha gross area/110 ha developable
- environmental rehabilitation
- PPP with eThekweni Municipality
- Bridging historically divided city / straddling N2 at Effingham
- eThekweni Municipality's Queen Nandi Drive link road access (R250 million)
- First phase (80 ha) sold out / new stock (30 ha) planned - expected sell-out in 2007
- Market take-up strong / continuing at excellent selling prices



Bridge City



- 43 ha + 17 ha in phase two
- Significant mixed-use city centre development
- PPP with eThekweni Municipality
- Strong support from National, Provincial and Local Government
- Launch to market Feb 2007
- Government hospital and magistrates court sites sold
- Two large negotiations in the pipeline



Shongweni



- 2 000 hectares
- North & South of N3 Shongweni interchange / great accessibility
- Benefit from government N3 infrastructure investment plans
- Mixed use development (major retail, offices, residential)
- Low density niche residential developments
- Conservation and recreation potential
- 1st phase planning approvals - residential development launch late 2007 / early 2008

Cornubia at Mt Edgecombe North



- 1 200 hectares
- N2 freeway / M41 highway access / Umhlanga Ridge road link
- Mixed use
 - Residential including affordable housing (35 000+ units)
 - Commercial 500 000+ m²
 - Industrial 100 hectares
- 2008 launch
- Possible trade-off for affordable housing requirement for other developments

Tinley Manor



- 680 ha new resort node
- Coastal fronting / North and South bank of Mhlali River
- N2 access
- 5 000 potential units (processing EIA and zoning)
- Hotel, Residential and Retail
- Golf course, small craft harbour potential
- Future opportunities 4+ years

Zinkwazi / Thukela



- 2 050 hectares
- N2 access
- Coastal fronting
- Between Nonoti and Thukela Rivers
- Future opportunities 4+ years

Tongaat-Hulett Sugar

- Powerful Hulett's and other leading SADC sugar brands
- World leader in process design and technology
- Installed capacity for 1,5 million tons raw sugar production growing to 1,9 million tons by 2009
- Year round refining and packing capability of 776 000 tons p.a.
- Well positioned value-added animal feeds business

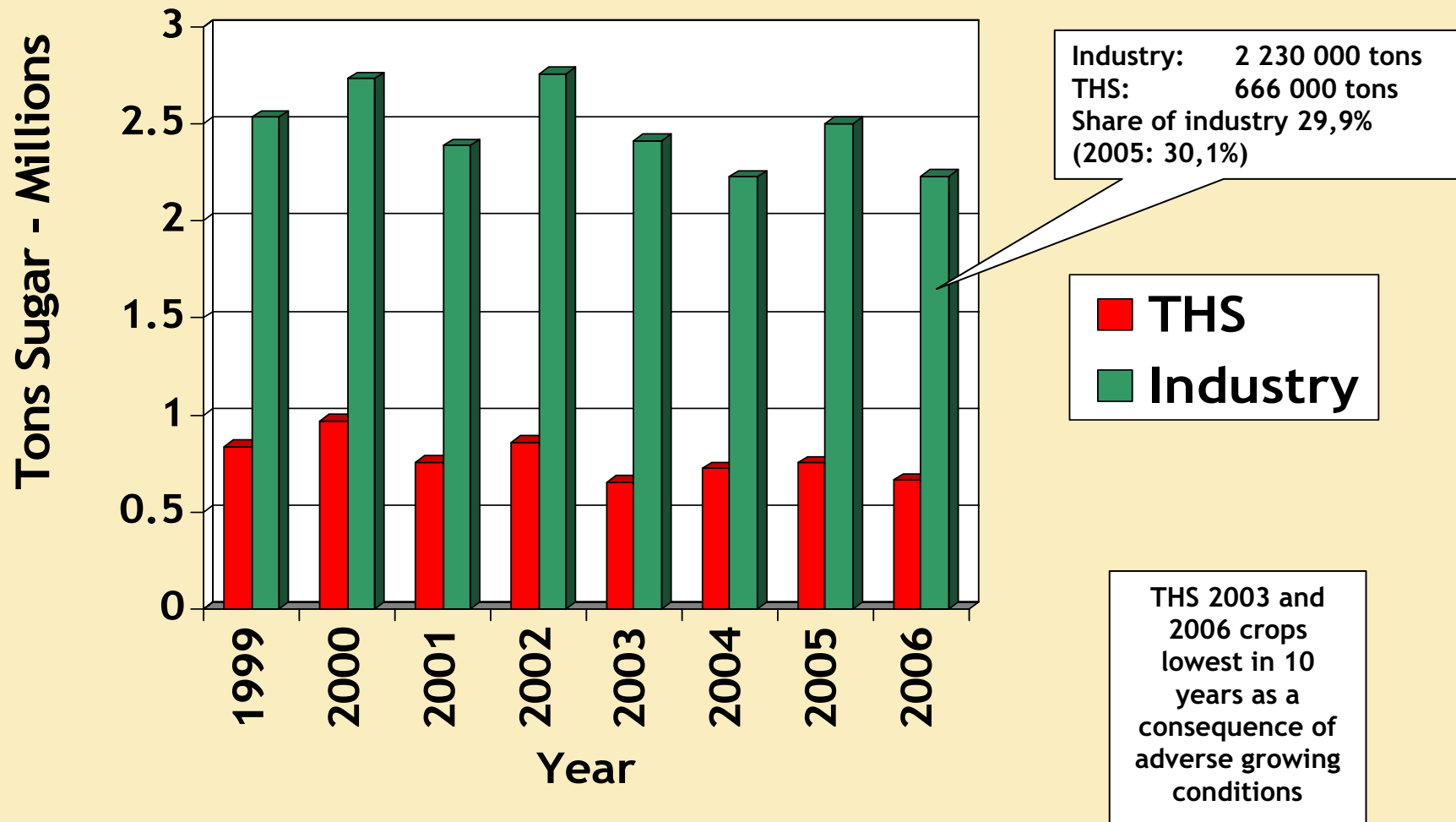


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Sugar Production

Tons '000	2000	2001	2002	2003	2004	2005	2006	2006 capacity	2009 capacity
South Africa	969	755	860	652	723	753	666	974	974
Mozambique	39	36	71	82	85	115	106	156	270
Swaziland RSE	41	45	50	54	50	56	55	55	56
Zimbabwe	282	264	296	264	222	236	240	315	600
Total	1 331	1 100	1 277	1 052	1 080	1 160	1 067	1 500	1 900
% of Capacity	89%	73%	85%	70%	72%	77%	71%	100%	100%

SA Sugar Production



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Total Volumes THS (SA)

Tons sugar	FY 2006	FY 2005
Opening stock	282 560	333 361
Production	665 978	752 881
Prior season adjustment	(203)	(540)
Sugar purchased in	63 153	58 121
Sales	(785 368)	(861 263)
Closing stock	226 120	282 560

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Domestic Volumes THS (SA)

Tons sugar	FY 2006	FY 2005
Opening stock	156 010	194 581
Production	400 345	379 705
Prior season adjustment	(1)	(2 010)
Sugar purchased in	63 153	58 121
Sales	(469 264)	(474 387)
Closing stock	150 243	156 010

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Export Volumes THS (SA)

Tons sugar	FY 2006	FY 2005
Opening stock	126 550	138 780
Production	265 633	373 176
Prior season adjustment	(202)	1 470
Sales	(316 104)	(386 876)
Closing stock	75 877	126 550

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Raw Sugar Export Realisations

South Africa

Raw Sugar	FY 2006	FY 2005
Price in US c/lb*	12,81	8,98
Average Rand/US\$	R6,56	R6,58
Average Rand realisations per ton	R1 999	R1 455

- Table includes raw sugar for refined exports
- *Excludes preferential markets and premiums

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World Price Sensitivity (example)

South Africa

Total SA sugar production (tons)	2,5m
Domestic and preferential sales (tons)	1,3m
Balance exported (tons)	1,2m
Effect of 1 US c/lb world price increase (1 US c/lb x 22.0462 conversion to US\$/ton x R/US\$ 7.00)	R154/ton
Additional industry revenue (per 1 US c/lb price increase on 1,2 million tons)	R185m
THS share of additional export profits (32% share of production x 36% millers share of proceeds)	11,5%
THS increased operating profits (1 US c/lb increase)	R21m

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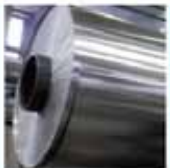
Value-adding activities

- Animal feeds in South Africa and Zimbabwe
- Retail packing operations in South Africa, Mozambique, Zimbabwe, Namibia and Botswana
- Refined and direct consumption raw sugar exports from South Africa and Zimbabwe
- Speciality sugars and high intensity sweeteners in South Africa
- Alcohol production in Zimbabwe
- Technology and royalty revenue in South Africa
- Co-generation of electricity

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Hulett Aluminium



Hulett Aluminium

2006 Review

- Operating profit performance reflects:
 - Volume growth of 10 000 tons
 - Metal price lag benefit
 - High commodity prices impact on costs
- R950m rolled products expansion approved
 - Capacity to 250 000 tons
 - Additional growth in high value products (heat treated plate and thin gauge foil)



Rolled Products Sales Growth

Sales Volumes	Tons (`000)	Annual % Increase
2002	105	15
2003	130	24
2004	144	10
2005	173	20
2006	183	6

**All products developed for specific customers and
applications**



Enhanced Sales Mix

- Strong local market demand
 - Extrusions up 15%
 - Rolled products up 11%
- Heat treated plate expansion on stream
- Brazing sheet grew by 38% year-on-year
- Can end stock export sales grew by 14% year-on-year



Financial Data

	FY 2006	FY 2005
Average R/US\$	6,77	6,37
Sales volumes (tons) - Rolled Products	183 100	173 300
- Other	20 200	18 400
- Total	203 300	191 700
Revenue (Rm)	5 476	4 163
Operating profit (Rm)	422	320

