

HULAMIN LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1940/013924/06

JSE Code: HLM

ISIN: ZAE000096210

("Hulamin", the "Group" or the "Company")



UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

Hulamin is pleased to announce its interim results for the period ended 30 June 2021. Shareholders are advised that the Company's condensed interim financial results for the six months ended 30 June 2021 were published on 31 August 2021 ("Full Announcement").

Results Headlines

- Group sales volume increased by 44% to 102 000 tons for the period ended 30 June 2021
- Revenue increased by 50% to R5.5 billion
- Operating profit improved by 166% to R78.61 million
- Free cash flow of R128 million
- Basic earnings per share increased by 139% to 29 cents per share

Results Overview

"The Group improved profit performance and generated free cash flows despite the ongoing Covid-19 pandemic. Hulamin Rolled Products sales increased by 43% and Hulamin Extrusions sales by 58% compared to the same period in 2020.

Both Rolled and Extruded Products continued their turnaround actions. These include improvements to capacity utilisation, cost management, tight controls over working capital and a focus on sales growth and distribution. I am particularly pleased with the improvements shown by Hulamin Extrusions. "

Richard Jacob, Hulamin Chief Executive Officer

Financial Headlines

The unaudited results for the six months ended 30 June 2021 ("current period" or "H1 2021"), as compared to the unaudited results for the six months ended 30 June 2020 ("comparative period" or "H1 2020"), are set out below:

	H1 2021		H1 2020
	R'000	Percentage change	R'000
Revenue	5 498 607	50%	3 673 509
Operating profit/(loss)	78 614	166%	(119 446)
Basic earnings/(loss) per share (cents)	29	139%	(75)
Basic headline earnings/(loss) per share (cents)	15	121%	(70)
Basic normalised headline loss per share (cents) (note 1)	(9)	88%	(76)

No dividend was declared in respect of the H1 2021 period or the comparative period.

Note 1: Normalised headline earnings per share

Normalised headline earnings per share is one of the measurement bases Hulamín uses in assessing financial performance and is calculated in a consistent manner as per the latest annual financial statements, by dividing normalised headline earnings by the weighted average number of ordinary shares in issue during the year.

Normalised headline earnings is defined as headline earnings excluding (i) metal price lag and (ii) non-trading expense or income items which, due to their irregular occurrence, are removed in order to more closely present earnings attributable to the ongoing activities of the Group. For H1 2021, normalised headline earnings include an adjustment for metal price lag and restructuring costs.

The presentation of normalised headline earnings is not an IFRS requirement and may not be directly comparable with the same or similar measures disclosed by other companies.

This short form announcement is the responsibility of the board of directors and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based as a whole on consideration of the Full Announcement which may be downloaded from <https://senspdf.jse.co.za/documents/2021/jse/isse/HLM/June21Int.pdf> or Hulamín's investor website (<http://ir.hulamín.com>).

Copies of the full announcement may be requested by contacting the Company Secretary at: Sharon.Ramoetlo@hulamín.co.za.

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Pietermaritzburg
31 August 2021

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