



Omnia Holdings Limited

Interim results presentation

Period ended 30 September 2011

Group at a Glance

Chemicals



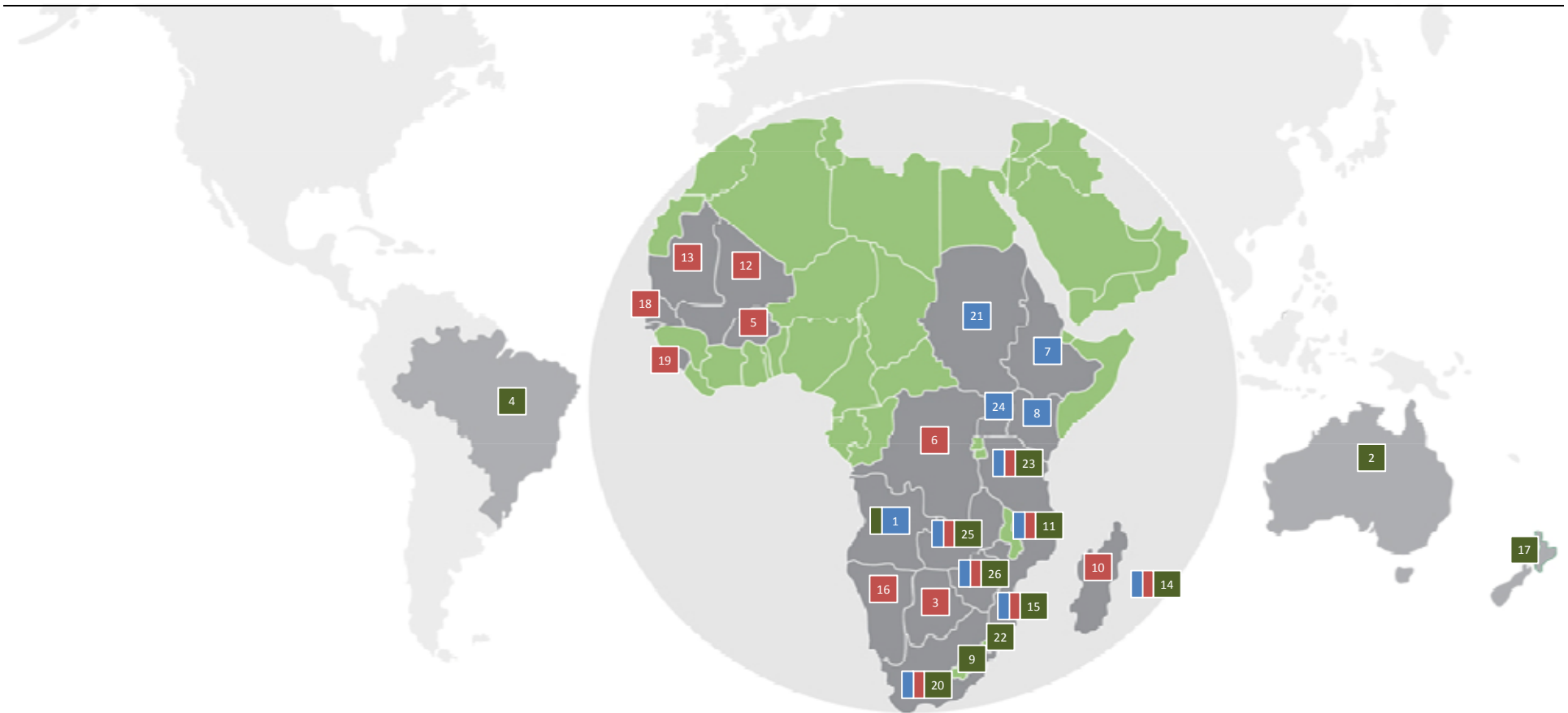
Mining



Agriculture



Areas of operation



Legend

- Chemicals
- Mining
- Agriculture

- | | | | | | |
|----|------------------------------|-----|-------------|-----|--------------|
| 1. | Angola | 10. | Madagascar | 19. | Sierra Leone |
| 2. | Australia | 11. | Malawi | 20. | South Africa |
| 3. | Botswana | 12. | Mali | 21. | Sudan |
| 4. | Brazil | 13. | Mauritania | 22. | Swaziland |
| 5. | Burkina Faso | 14. | Mauritius | 23. | Tanzania |
| 6. | Democratic Republic of Congo | 15. | Mozambique | 24. | Uganda |
| 7. | Ethiopia | 16. | Namibia | 25. | Zambia |
| 8. | Kenya | 17. | New Zealand | 26. | Zimbabwe |
| 9. | Lesotho | 18. | Senegal | | |



Our Vision and Strategy

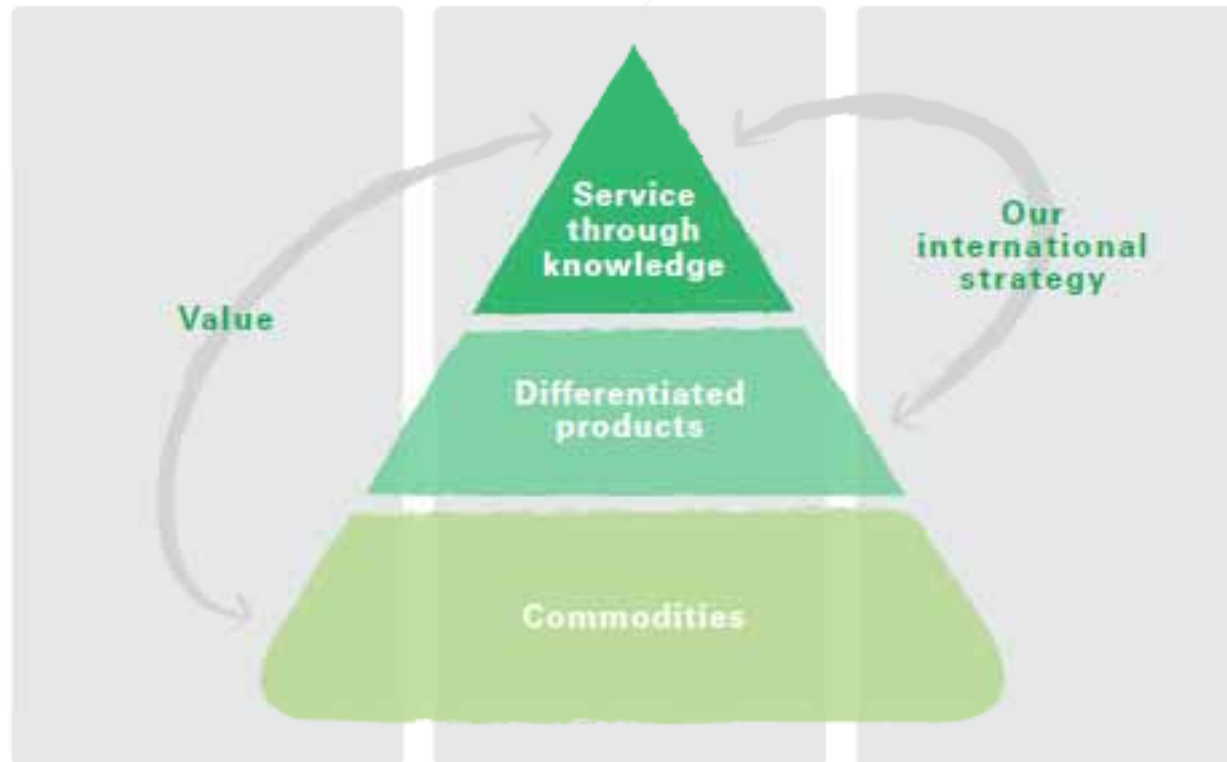
VISION

Create customer wealth by leveraging knowledge

STRATEGY

- providing specialised solutions to the chemical, mining and agricultural markets
- focusing on unique market offerings that create value and, in so doing, earn a premium
- concentrating on growing our international business
- meeting international standards for Responsible Care in managing our operations

Our Value Proposition





Key Drivers Affecting Results

- Good demand for mining and agriculture commodities
- Strong rand
- Low activity levels SA Manufacturing Sector

Key Financial Features

- Profit after tax up 38% to R230 million
- EPS up 2% on 37% increase in shares in issue before benefits of new nitric acid complex
- Resumption of dividend payment – interim dividend of 100 cents per share
 - 12 months earlier than indicated at time of equity raising
 - In light of better than expected cash flow, strong balance sheet and progress to plan on new Nitric Acid Complex
- Debt:equity ratio constant at 35% after capex spend in past 12 months of R379 million on new Nitric Acid Complex

Overview - Chemicals



Overview - Chemicals

	2011	2010	% Change	March 2011
Revenue	R 1.69 billion	R 1.75 billion	(3%)	R3.60 billion
Operating profit	R 57 million	R 32 million	78%	R 64 million
Operating margin	3.4%	1.8%		1.8%

- Volume down
- Improved sales prices, Gross Profit
- Benefit of cost reduction program - Overheads below prior year
- Noteworthy improvement towards Operating margin target of 4.5% – 5.5%

Overview - Mining

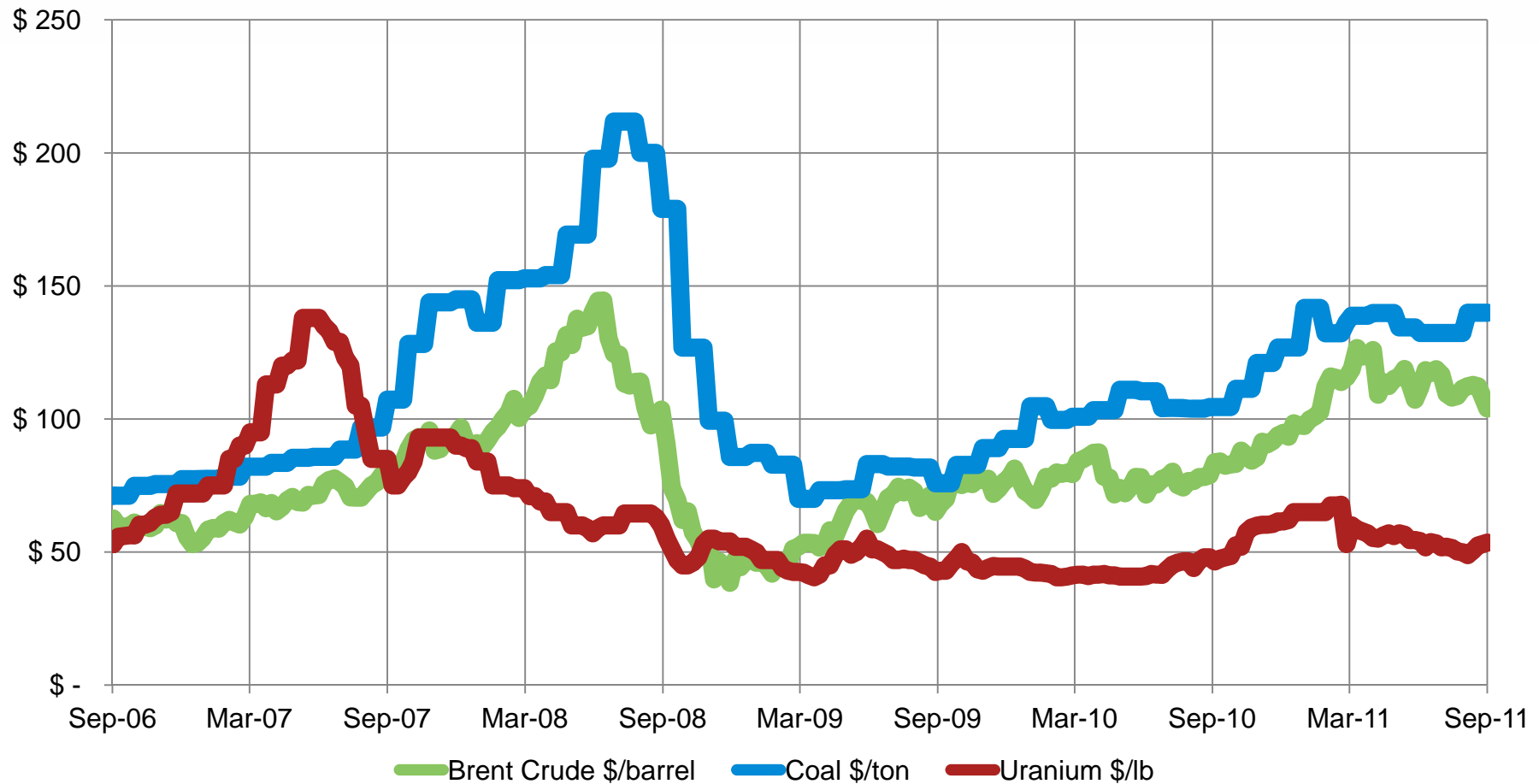


Overview - Mining

	2011	2010	% Change	March 2011
Revenue	R 1.4 billion	R 1.1 billion	27%	R2.1 billion
Operating profit	R 187 million	R 172 million	9%	R 311 million
Operating margin	13.6%	15.9%		14.9%

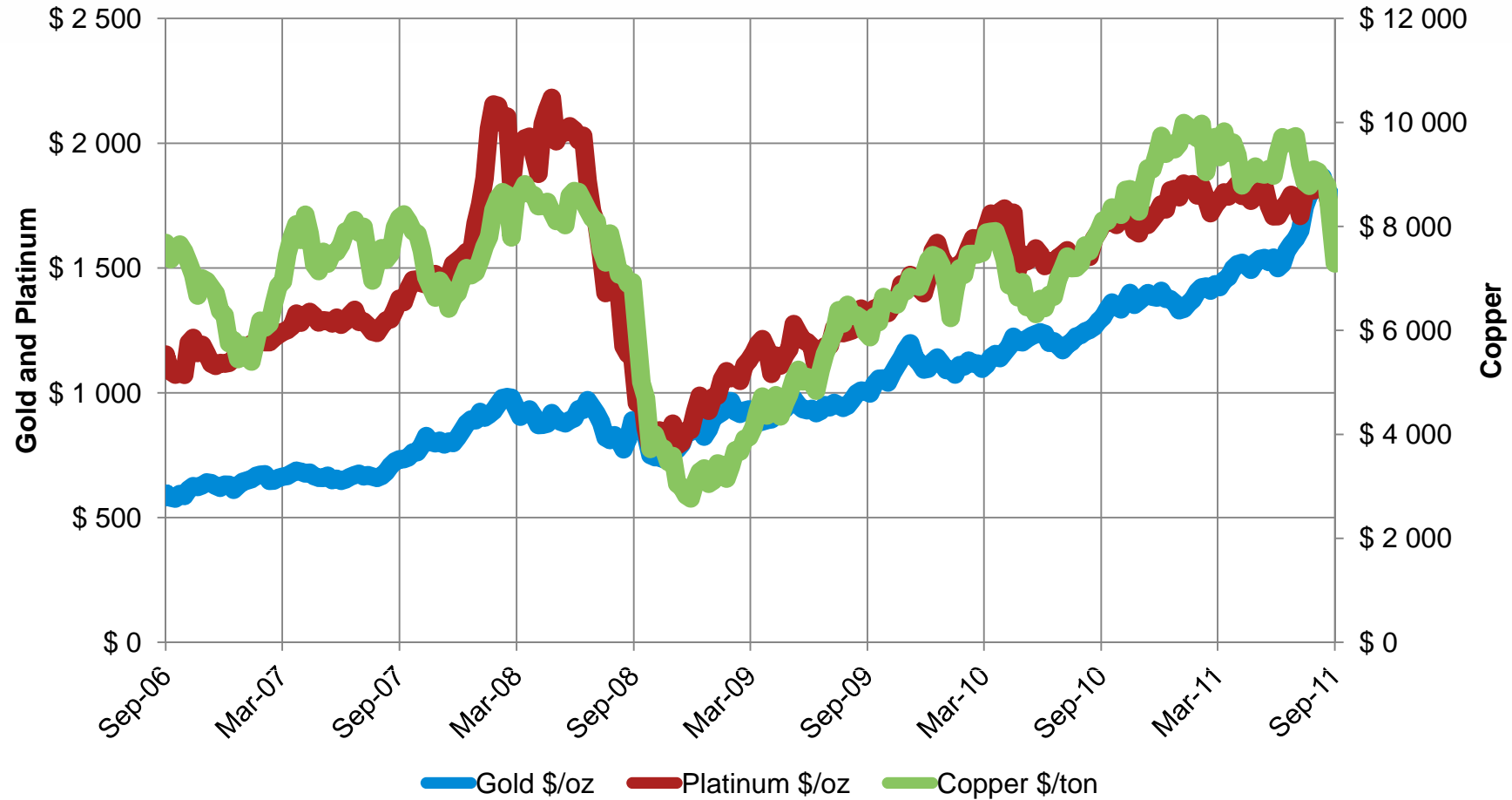
- Volumes up except in megamite
- Sales prices up on higher Ammonia price
- Overheads increased – investment in infrastructure
- Megamite plant out of commission until end August – attributable loss of R18m
- Insurance claim in process [loss of profits and asset damage]
- Excellent demand for AXXIS – electronic detonator
- Protea Mining Chemicals – Higher volumes and selling prices
 - Continued delay in customer expansion projects especially Uranium

Commodity Prices - Energy





Commodity Prices - Metals





Overview - Agriculture



creating customer wealth by leveraging knowledge

www.omnia.co.za

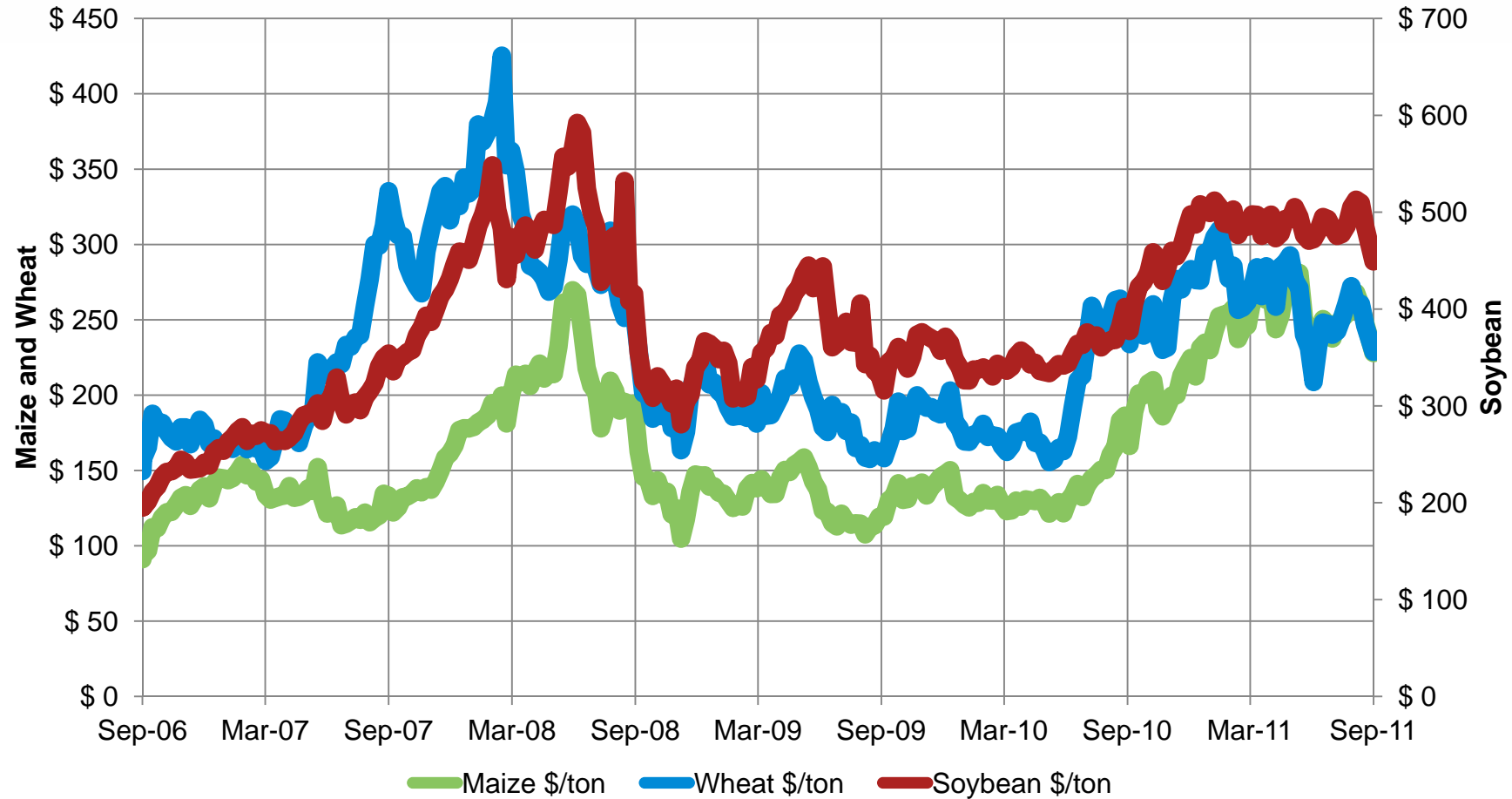
Overview - Agriculture

	2011	2010	% Change	March 2011
Revenue	R 1.9 billion	R 1.4 billion	31%	R 3.7 billion
Operating profit	R 107 million	R 89 million	20%	R 312 million
Operating margin	5.7%	6.2%		8.5%

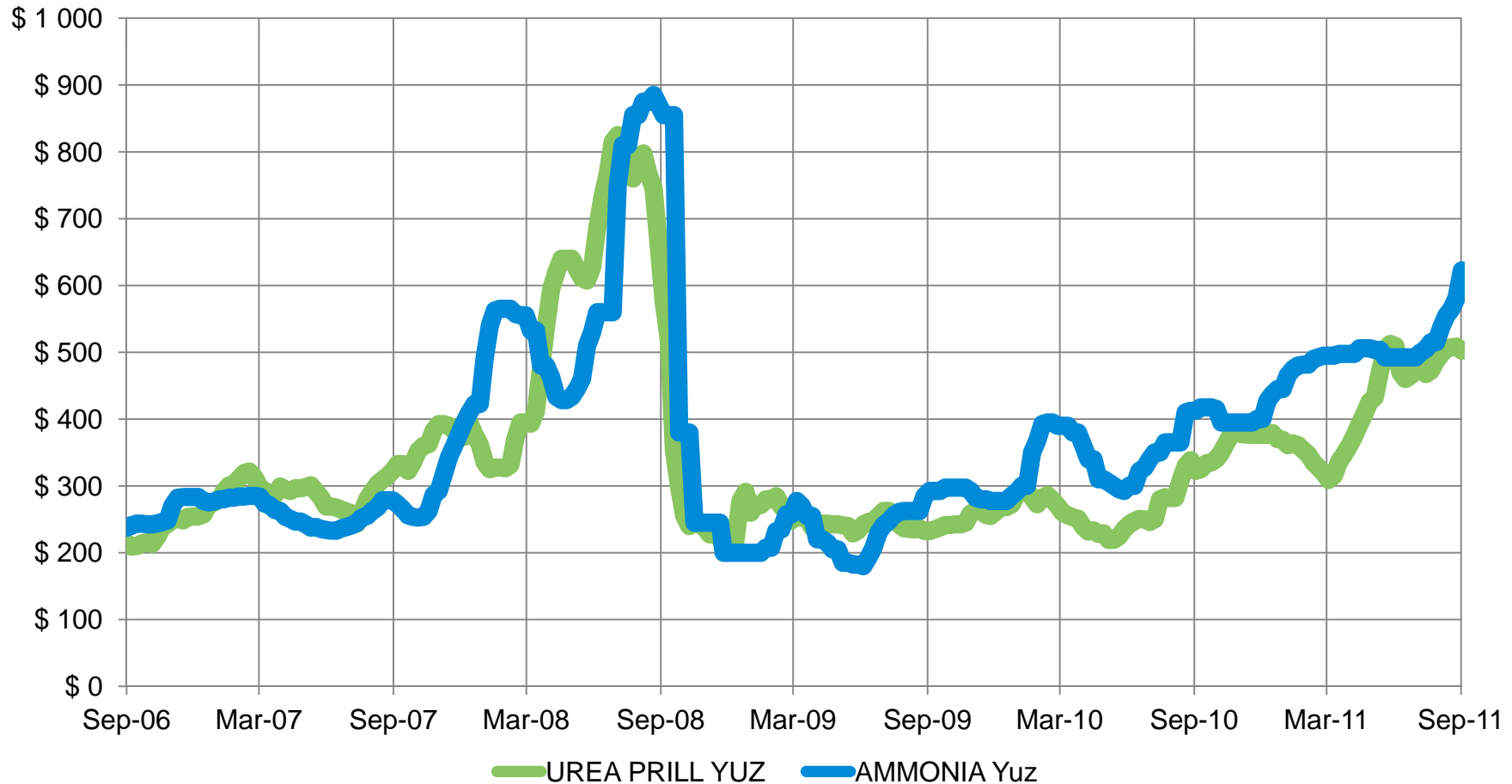
- Higher volumes and prices
- Margin compression due to increased off take by BME of own produced Nitric Acid
- Rand weakening too late to affect results
- No Carbon credit revenue in current or prior period



Crop Prices

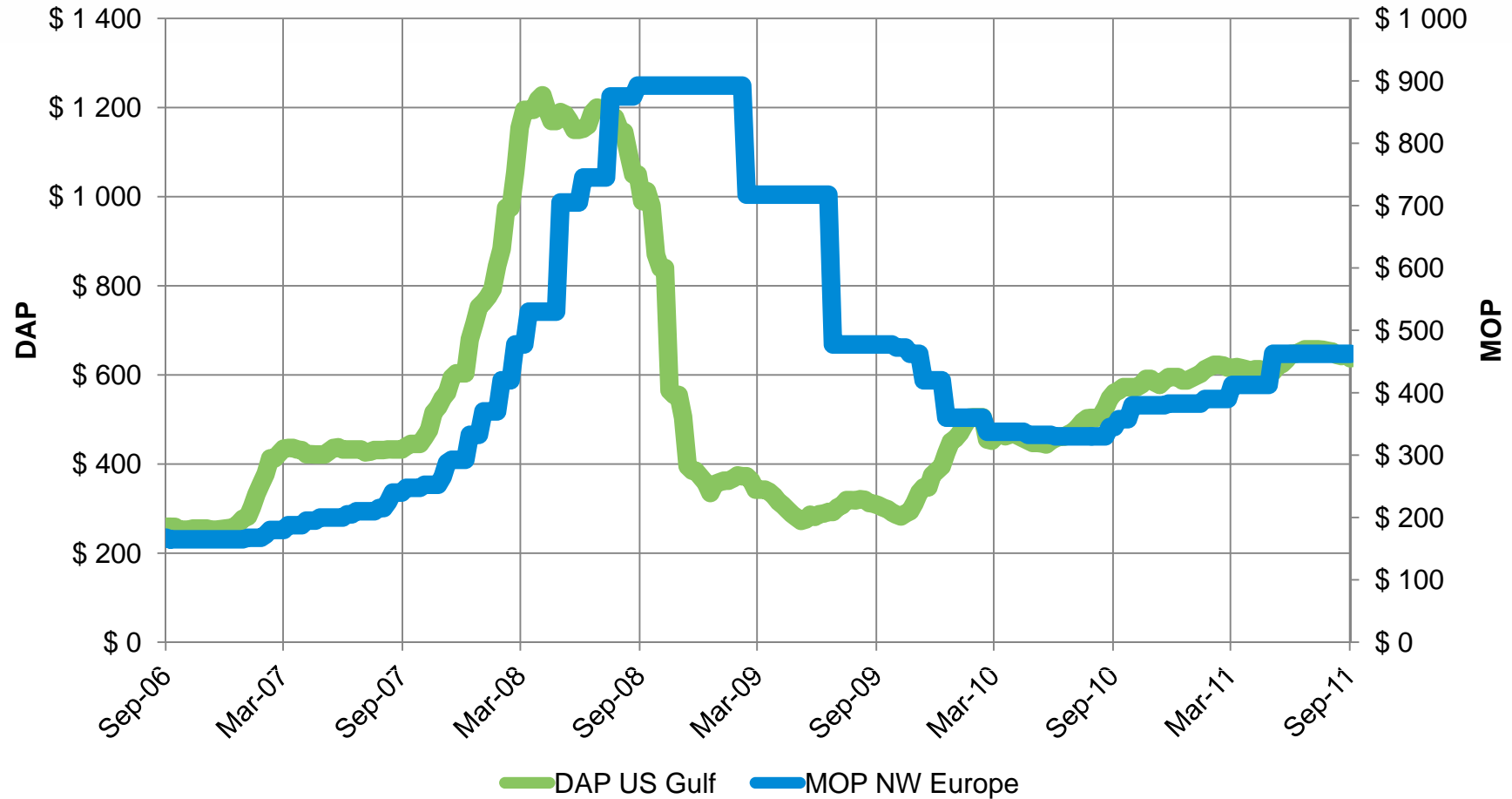


Ammonia vs Urea Price





Phosphate and Potash Prices



Overview – Agriculture – Nitric Acid Complex

- Comprises
 - Nitric Acid plant
 - Ammonium Nitrate plant
 - PGAN plant
 - Logistics infrastructure
 - Richards Bay Terminal upgrade
 - Rail Wagons
- Cost of R1.4 billion + Capitalised interest
- Plant construction in record time and within budget
- New nitric acid plant capacity 40% higher than existing fully utilised plant
- Will significantly improve future group operating margin



Nitric Acid Complex - Excavation Starts July 2010



Nitric Acid Complex - June 2011



Nitric Acid Complex - Sept 2011



Nitric Acid Complex - Oct 2011



Nitric Acid Complex - Oct 2011





Nitric Acid Complex – Absorption Tower – Arrives Sept 2011



Absorption Tower – installed Oct 2011



Nitric Acid Complex – PGAN Plant



In April 2011



In July 2011

Nitric Acid Complex – PGAN Storage



Ammonia Rail Wagons





Nitric Acid Complex - Electricity

The new nitric acid plant will
generate its own electricity and a further 3.4 MW
will be used to power the rest of the Sasolburg
Factory

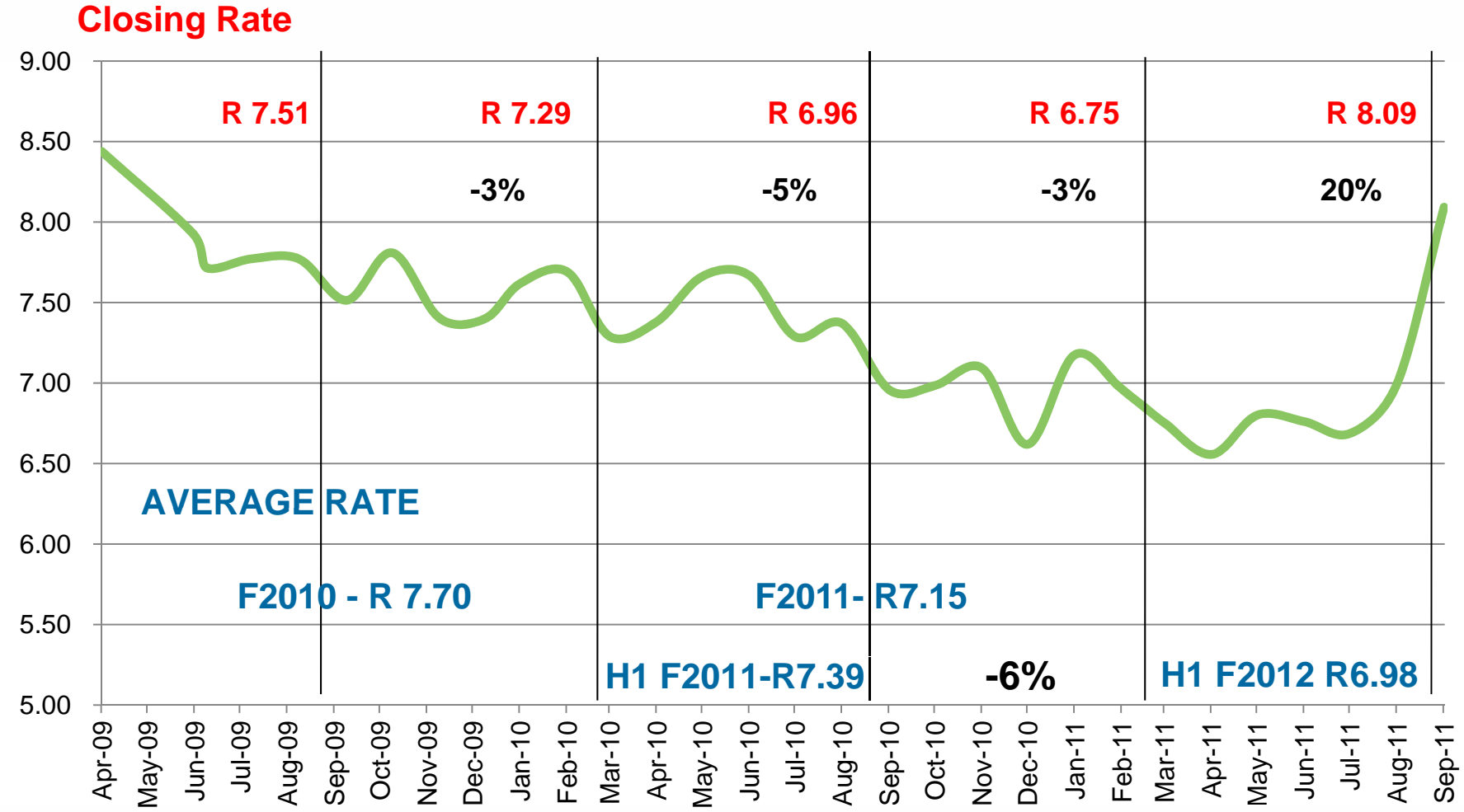
Financial Overview

Key Drivers of Revenue and Profits

- US dollar : rand exchange rate
 - Affects selling prices and material costs
 - Translation of earnings of foreign operations
 - Affects translation of US dollar denominated equity [R197 million revaluation in current period 2010: Devaluation of R43 million]
- Commodity prices
 - Affects selling prices and material costs
- Volumes
- Urea : Ammonia ratio



USD : ZAR Rate **AVERAGE** and **CLOSING** Rates





Income Statement Features

Rm	6 months		6 months	12 months
	30/9/2011	%	30/9/2010	31/3/2011
Revenue	4 952	16	4 268	9 368

Volumes

- Chemicals – down 6%
- Mining – up 12%
- Agriculture – up 20%

Selling prices – average unit prices

- Chemicals – up 3%
- Mining – up 15%
- Agriculture – up 11%

Income Statement Features

Rm	6 months		6 months	12 months
	30/9/2011	%	30/9/2010	31/3/2011
Revenue	4 952	16	4 268	9 368
Cost of sales	(3 915)	15	(3 394)	(7 403)
Gross profit	1 037	19	874	1 965
Gross profit	20.9%		20.5%	20.9%

- Loss of R18 million due to megamite plant – reduced gross margin from 21.3% to 20.9%
- Margin compression in Agriculture – increased purchase of more expensive nitrates as internal nitric acid production channelled to BME
- No Carbon Credit revenue in current or prior period



Income Statement Features

Rm	6 months 30/9/2011	%	6 months 30/9/2010	12 months 31/3/2011
Revenue	4 952	16	4 268	9 368
Cost of sales	(3 915)	15	(3 394)	(7 403)
Gross profit	1 037	19	874	1 965
Other operating income	56	60	35	85
Administrative expenses	(230)	(7)	(247)	(532)
Distribution expenses	(474)	37	(345)	(790)
Other operating expenses	(38)	58	(24)	(41)
Operating profit	351	20	293	687

Other operating income

- Increased supplier rebates

Distribution and Administrative expenses up 19%

- Increased volumes in mining and agriculture
- BME investing in infrastructure especially in West Africa

Other operating expenses

- Foreign exchange losses on FEC contracts R24 million (2010 – R10 million)
- Amortization of Intangibles R14 million (2010 – R14 million)



Income Statement Features

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Distribution expenses	(474)	37	(345)	(790)
Other operating expenses	(38)	58	(24)	(41)
Operating profit	351	20	293	687
Finance cost	(36)	(39)	(59)	(122)
Finance income	3		8	39
Share of post tax losses of associates	(1)		(3)	(2)
Profit before taxation	317	33	239	602
Income tax expenses RATE 27% vs 30%	(87)		(72)	(151)
Profit for the period	230	38	167	451

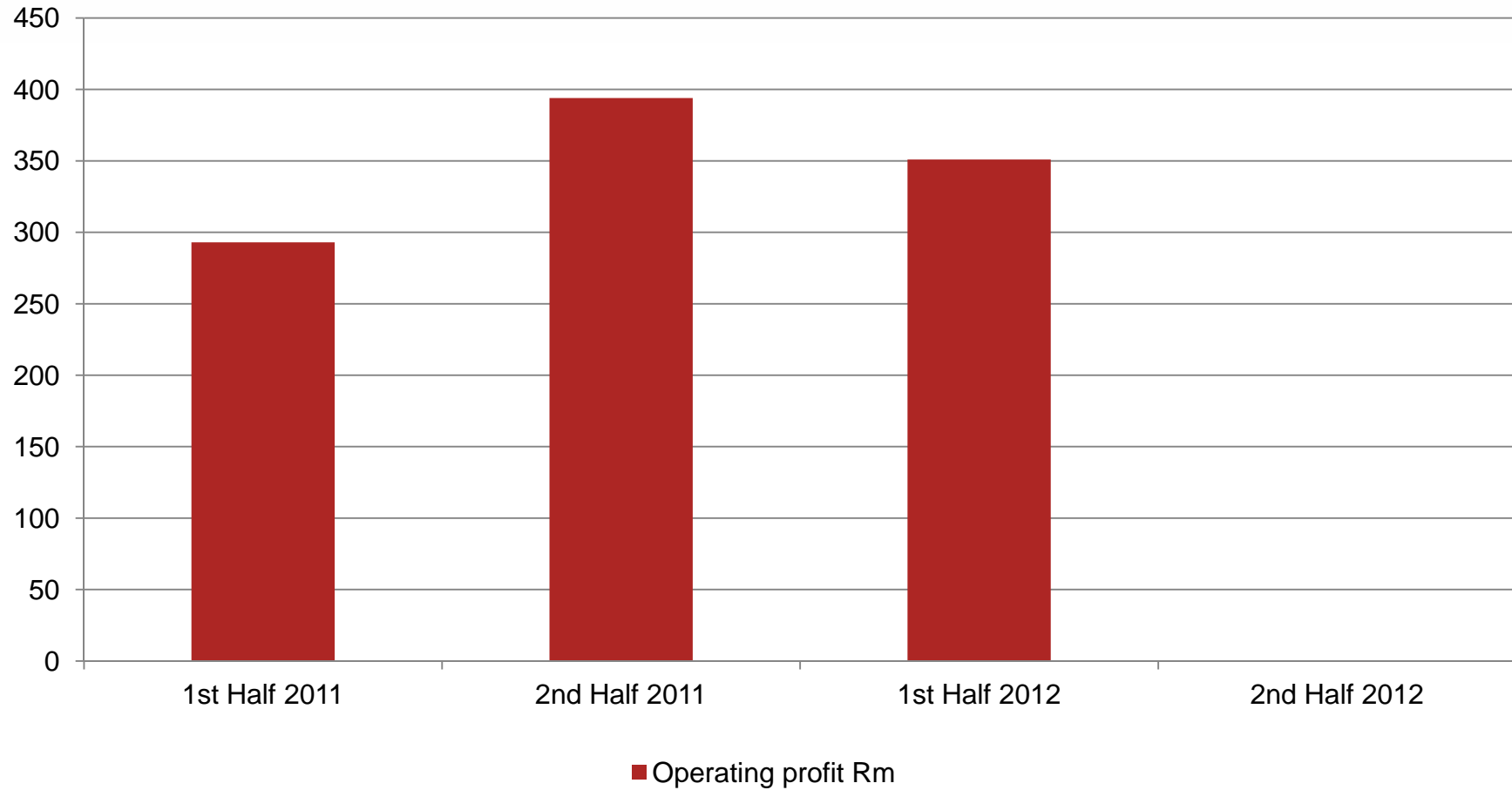


Finance Cost

Rm	6 months 30/9/2011		6 months 30/9/2010	12 months 31/3/2011
		%		
Interest paid	36	(35)	55	119
Net foreign exchange losses on conversion of foreign bank balances	-		4	3
	36		59	122



Operating Profit





Earnings per share

	INTERIM	
	2011	2012
Weighted No of Shares	48.3m	66.3m
Interim increase %		+37%
Full year increase %		
Profit for period	R167m	R230m
EPS (cents)	341	346
EPS increase		+2%



Earnings per share

	INTERIM		FULL YEAR	
	2011	2012	2011	2012
Weighted No of Shares	48.3m	66.3m	58.3m	66.3m
Interim increase %		+37%		
Full year increase %				+14%
Profit for period	R167m	R230m	R451m	XXX
EPS (cents)	341	346	768	XXX
EPS increase		+2%		XX%

Balance Sheet

Rm	6 months 30/9/2011	6 months 30/9/2010	12 months 31/3/2011
Assets			
Non-current assets	2 862	2 347	2 561
Current assets	4 818	3 778	3 210
Inventories	2 489	1 913	1 488
Trade and other receivables	2 329	1 865	1 722
	7 680	6 125	5 771

Non-current assets – Capex of R379m on Nitric Acid Complex last 12 months

Inventory up 30%

- higher unit costs
- Stocking up for expected improved agriculture season

Receivables up 25%

- High agriculture sales in last month



Balance Sheet

Rm	6 months 30/9/2011	6 months 30/9/2010	12 months 31/3/2011
Total equity	3 770	3 075	3 339
Deferred tax	126	75	130
Current liabilities	2 478	1 891	1 960
Trade and other payables	2 391	1 862	1 953
Other	87	29	7
Net debt	1 306	1 084	342
Short term (net cash)	503	216	(462)
Short term portion of long term debt	523	116	523
Long term	280	752	281
	7 680	6 125	5 771
Debt:Equity	35%	35%	10%

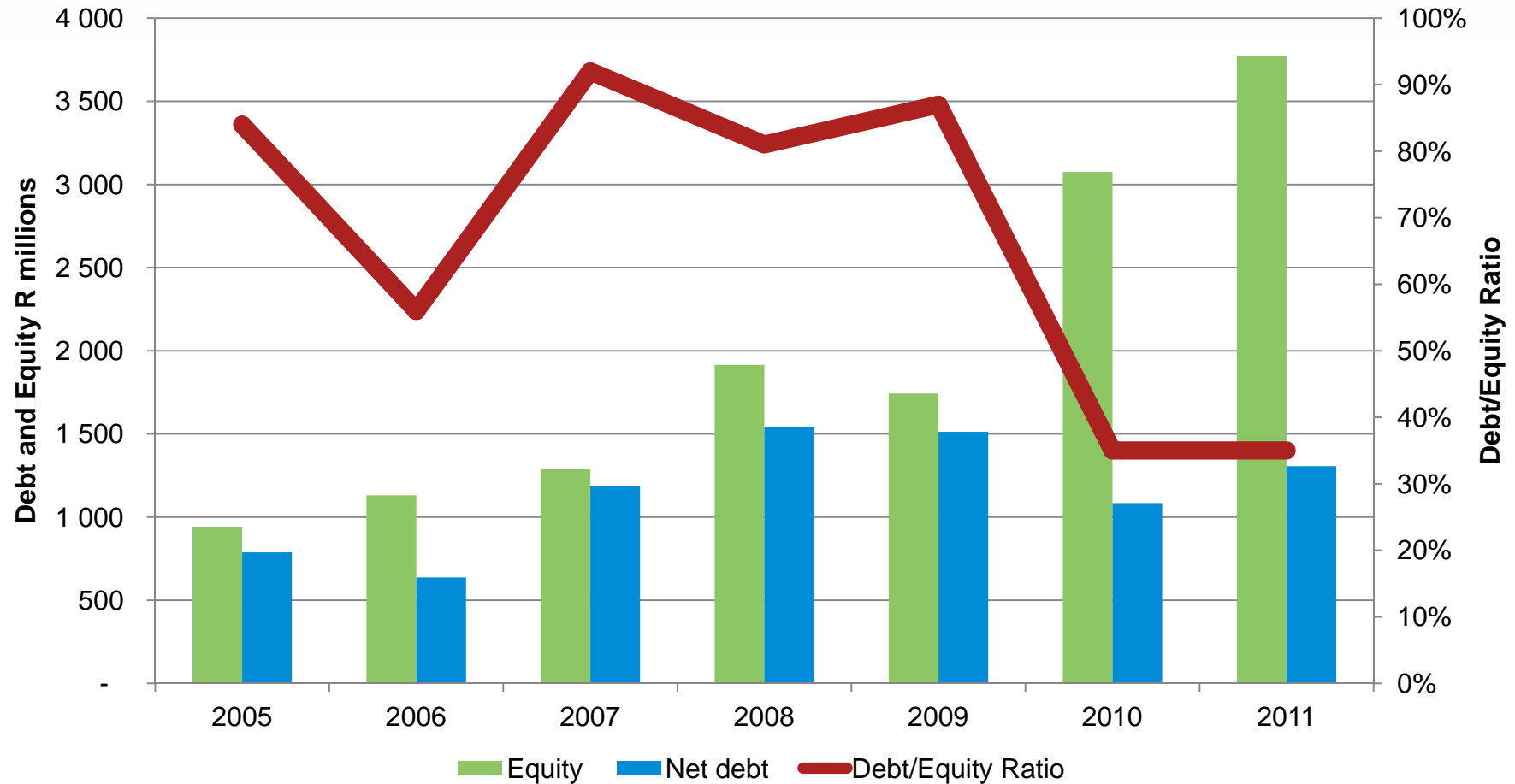


Consolidated Cash Flow

Rm	6 months 30/9/2011	6 months 30/9/2010	12 months 31/3/2011
Operating profit before depreciation / amortisation / non-cash items	450	324	820
Movement in working capital	(1 029)	(1 403)	(755)
	(579)	(1 079)	65
Finance costs - net	(33)	(51)	(80)
Taxation paid	(7)	(44)	(94)
Utilised by operations	(619)	(1 174)	(109)
Cash outflow from investing activities – excluding NAC	(145)	(86)	(237)
Dividends paid	-	-	-
Net cash utilised by operations before financing activities	(764)	(1 260)	(346)
Nitric Acid Complex	(225)	(392)	(546)
Equity raised – net of treasury shares	-	972	960
Net cash (out) / in	(989)	(680)	68
Net debt at opening	(342)	(404)	(404)
Exchange gains	25	-	(6)
Net debt at closing	(1 306)	(1 084)	(342)



Debt : Equity Ratio – Interim Reporting





Prospects



Group Outlook

- Overall
 - Macro environment promising
 - Weaker rand will assist
- Chemicals
 - Volumes to remain subdued
 - Maintain first half progress towards operating margin target of 4.5 %– 5.5%



Group Outlook

- Mining
 - Similar pattern to first half
 - Benefit of megamite plant in operation
 - Insurance claim proceeds
- Agriculture
 - Expect favourable conditions
 - Increased maize planting : maize surplus exported, high grain prices, good agronomic conditions
 - CER Revenue to be negligible due to drop in global CER prices



Thank you