RMB Morgan Stanley

Big Five Investor Conference

17 September 2010
• Overview of Nampak

• Nampak Strategy in Africa

• Nampak Group Strategy
Overview of Nampak
Revenue

Geographical Segmentation

- South Africa
- Rest of Africa
- Europe

R19.6bn
Material Segmentation

- Metals & Glass
- Paper
- Plastics

R19.6bn
Metals and Glass Packaging
Paper and Flexibles Packaging
Plastic Packaging
Tissue Products

Images of various tissue products are shown, including brands such as Cuddlers and Twinsaver.
<table>
<thead>
<tr>
<th></th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>19 586</td>
</tr>
<tr>
<td>Trading income</td>
<td>1 128</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1 833</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>2 220</td>
</tr>
<tr>
<td>Total assets</td>
<td>14 092</td>
</tr>
<tr>
<td>Market capitalisation 9 September 2010</td>
<td>11 750</td>
</tr>
<tr>
<td>Permanent employees</td>
<td>13 390</td>
</tr>
<tr>
<td>Empowerdex rating</td>
<td>Level 4</td>
</tr>
</tbody>
</table>
Operations in Africa

- Ethiopia: 1
- Kenya: 1
- Nigeria: 2
- Malawi: 1
- Tanzania: 1
- Angola: 1 (under construction)
- Zambia: 2
- South Africa: 60
- Botswana: 1
- Swaziland: 1
- Mocambique: 2
- Zimbabwe: 7

Nampak packaging excellence
Operations in Europe

- Netherlands: 1
- Germany: 2
- Luxembourg: 1
- France: 1
- Italy: 2
- UK: 14
- Ireland: 1
Nampak Strategy in Africa
Rest of Africa - Agenda

- Where is Nampak in Africa
- Where are the opportunities in Africa
- Nampak strategy in Africa
- Summary of current strategic initiatives
Rest of Africa - Agenda

- Where is Nampak in Africa
- Where are the opportunities in Africa
- Nampak strategy in Africa
- Summary of current strategic initiatives
Difficult to compete
1: Proximity to Europe
2: Culture and language
3: Logistics
Nampak in Africa – Where are We?

20 operations in 12 countries
Turnover +/- R1.9 bn

- Ethiopia: 1
- Kenya: 1
- Nigeria: 2
- Angola: 1 (under construction)
- Tanzania: 1
- Malawi: 1
- Mozambique: 1
- Zambia: 2
- Botswana: 1
- Swaziland: 1
- Zimbabwe: 7
- South Africa: 60
- Namibia: 1

Presented by: Name Surname
Date: Monday, September 22, 2008
Nampak in Africa - 2010

<table>
<thead>
<tr>
<th>Country</th>
<th>Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>750</td>
</tr>
<tr>
<td>Kenya</td>
<td>450</td>
</tr>
<tr>
<td>Zambia</td>
<td>300</td>
</tr>
<tr>
<td>Malawi</td>
<td>150</td>
</tr>
<tr>
<td>Tanzania</td>
<td>150</td>
</tr>
<tr>
<td>Mozambique</td>
<td>0</td>
</tr>
</tbody>
</table>

9% of Group (excl Zimbabwe)
## Products Manufactured in Africa

<table>
<thead>
<tr>
<th>Country</th>
<th>Metals</th>
<th>Glass</th>
<th>Paper</th>
<th>Tissue</th>
<th>Plastics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenya</td>
<td>*</td>
<td></td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malawi</td>
<td></td>
<td>*</td>
<td>*</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Mozambique</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Namibia</td>
<td>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nigeria</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Swaziland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tanzania</td>
<td>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zambia</td>
<td>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Nampak in Africa - Where are We?

- Operations +/- R1.9 bn
- Exports  +/- R1.65 bn

- Ethiopia 1
- Kenya 1
- Malawi 1
- Tanzania 1
- Mocambique 1
- Swaziland 1
- Zimbabwe 7
- Namibia 1
- Nigeria 2
- Angola 1 (under construction)
- Zambia 2
- Botswana 1
- South Africa 60
<table>
<thead>
<tr>
<th>Country</th>
<th>Local Manufacture (R' mill)</th>
<th>Imports ex Nampak SA (R' mill)</th>
<th>Total Business (R' mill)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angola</td>
<td>R 0</td>
<td>R 428</td>
<td>R 428</td>
</tr>
<tr>
<td>Botswana</td>
<td>R 20</td>
<td>R 211</td>
<td>R 231</td>
</tr>
<tr>
<td>DRC</td>
<td>R 0</td>
<td>R 2</td>
<td>R 2</td>
</tr>
<tr>
<td>Kenya</td>
<td>R 275</td>
<td>R 72</td>
<td>R 347</td>
</tr>
<tr>
<td>Malawi</td>
<td>R 127</td>
<td>R 10</td>
<td>R 137</td>
</tr>
<tr>
<td>Mozambique</td>
<td>R 35</td>
<td>R 101</td>
<td>R 135</td>
</tr>
<tr>
<td>Namibia</td>
<td>R 0</td>
<td>R 466</td>
<td>R 466</td>
</tr>
<tr>
<td>Nigeria</td>
<td>R 440</td>
<td>R 31</td>
<td>R 471</td>
</tr>
<tr>
<td>South Africa</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swaziland</td>
<td>R 120</td>
<td>R 76</td>
<td>R 196</td>
</tr>
<tr>
<td>Tanzania</td>
<td>R 82</td>
<td>R 53</td>
<td>R 135</td>
</tr>
<tr>
<td>Zambia</td>
<td>R 274</td>
<td>R 21</td>
<td>R 295</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>R 539</td>
<td>R 135</td>
<td>R 674</td>
</tr>
<tr>
<td>Other (Africa)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>R 1,912</td>
<td>R 1,646</td>
<td>R 3,557</td>
</tr>
</tbody>
</table>

Note: 100% of company revenue
• Where is Nampak in Africa

• Where are the opportunities in Africa

• Nampak strategy in Africa

• Summary of current strategic initiatives
## Rest of Africa Economies: 2009

<table>
<thead>
<tr>
<th>Country</th>
<th>US$ (Billion)</th>
<th>% Growth</th>
<th>per cap (PPP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angola</td>
<td>85.5</td>
<td>7.0%</td>
<td>5,431</td>
</tr>
<tr>
<td>Botswana</td>
<td>12.9</td>
<td>6.3%</td>
<td>13,214</td>
</tr>
<tr>
<td>DRC</td>
<td>12.6</td>
<td>5.4%</td>
<td>323</td>
</tr>
<tr>
<td>Kenya</td>
<td>34.2</td>
<td>4.1%</td>
<td>1,568</td>
</tr>
<tr>
<td>Malawi</td>
<td>4.8</td>
<td>5.9%</td>
<td>550</td>
</tr>
<tr>
<td>Mozambique</td>
<td>10.2</td>
<td>6.4%</td>
<td>950</td>
</tr>
<tr>
<td>Namibia</td>
<td>10.5</td>
<td>1.7%</td>
<td>6,327</td>
</tr>
<tr>
<td>Zambia</td>
<td>16.0</td>
<td>3.8%</td>
<td>1,516</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>5.1</td>
<td>2.2%</td>
<td>175</td>
</tr>
</tbody>
</table>

- Relatively small economies and packaging markets
- Good opportunities in specific packaging substrates
- Growth prospects good

Source: IMF World Economic Outlook
### Rest of Africa Economies: 2009

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP (Billion)</th>
<th>% Growth</th>
<th>per cap (PPP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angola</td>
<td>85.5</td>
<td>7.0%</td>
<td>5,431</td>
</tr>
<tr>
<td>Botswana</td>
<td>12.9</td>
<td>6.3%</td>
<td>13,214</td>
</tr>
<tr>
<td>DRC</td>
<td>12.6</td>
<td>5.4%</td>
<td>323</td>
</tr>
<tr>
<td>Kenya</td>
<td>34.2</td>
<td>4.1%</td>
<td>1,568</td>
</tr>
<tr>
<td>Malawi</td>
<td>4.8</td>
<td>5.9%</td>
<td>550</td>
</tr>
<tr>
<td>Mozambique</td>
<td>10.2</td>
<td>6.4%</td>
<td>950</td>
</tr>
<tr>
<td>Namibia</td>
<td>10.5</td>
<td>1.7%</td>
<td>6,327</td>
</tr>
<tr>
<td>Nigeria</td>
<td>213.9</td>
<td>6.9%</td>
<td>2,119</td>
</tr>
<tr>
<td>South Africa</td>
<td>329.5</td>
<td>2.6%</td>
<td>9,721</td>
</tr>
<tr>
<td>Swaziland</td>
<td>3.1</td>
<td>1.1%</td>
<td>4,900</td>
</tr>
<tr>
<td>Tanzania</td>
<td>24.4</td>
<td>6.1%</td>
<td>1,216</td>
</tr>
<tr>
<td>Zambia</td>
<td>16.0</td>
<td>5.8%</td>
<td>1,516</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>5.1</td>
<td>2.2%</td>
<td>175</td>
</tr>
</tbody>
</table>

Source: IMF World Economic Outlook
Economic Zones in Africa
Key Trade Zones in Africa

SADC
- 15 Member States
- SADC – Free Trade Area 12 states
- Excludes: Angola, Congo, Seychelles

COMESA
- 19 member states
- Preferential Trade Area
- 6 states – Free Trade Area

ECOWAS
- 15 States
- Loose arrangement
• Where is Nampak in Africa.

• Where are the opportunities in Africa

• Nampak strategy in Africa

• Summary of current strategic initiatives
Rest of Africa – Growth Strategy

- Build a market base through exports
- Establish local manufacture when critical mass achieved
- Diversify established manufacturing base to other Nampak products
- Create hubs in key growth areas and trading blocks
- Follow major Nampak customers
Nampak in Africa - Regional Hubs

- Nigeria 2
- South Africa 60
- Kenya 1

Presented by: Name Surname
Date: Monday, September 22, 2008
Rest of Africa – Multi-National Opportunities

- BAT
- SAB Miller
- Heineken
- Coca Cola
- Pepsi
- Unilever
- Nestle
- Cadbury
- Diageo
- Illovo Sugar
- Lafarge
- Colgate Palmolive
- PZ Cussons
- Sara Lee
- Reckitt Benckiser
Rest of Africa - Agenda

- Where is Nampak in Africa
- Where are the opportunities in Africa
- Nampak strategy in Africa
- Summary of current strategic initiatives
Rest of Africa – Current Strategic Initiatives

- Angola
  - Beverage can line
    $150 m, commissioning March 2011
- Nigeria
  - Beer Labels
    New label press – commissioning October 2010
  - Expand capacity and range in metals – ointment, paint, food
- Zambia
  - New paper bag line to supply Illovo - commissioning February 2011
  - Label line for SAB
- Zimbabwe
  - Supply of cement sacks ex SA
- Kenya / East Africa
  - Expand metal supply
  - Additional paper, bag and sack capacity
Angolan Expansion

- One of the fastest growing economies in the world
- Only market in the world where the beverage can market size exceeds a fully utilised can line, without any local can manufacturer
- Estimated beverage can market in excess of a billion cans
- Currently supplying 50% from RSA
- Once operational in Angola, Bevcan RSA should be ideally positioned to gain remainder of market
- Local shareholding of 30% - Angolan Government
- Plant commissioning - March 2011
Angolan Expansion
Rest of Africa – Current Strategic Initiatives

• Angola
  • Beverage can line
    $150 m, commissioning March 2011

• Nigeria
  • Beer Labels
    New label press – commissioning October 2010
  • Expand capacity and range in metals – ointment, paint, food

• Zambia
  • New paper bag line to supply Illovo - commissioning February 2011
  • Label line for SAB

• Zimbabwe
  • Supply of cement sacks ex SA

• Kenya / East Africa
  • Expand metal supply
  • Additional paper bag and sack capacity
New Business in Nigeria
Rest of Africa – Current Strategic Initiatives

• Angola
  • Beverage can line
    $150 m, commissioning March 2011

• Nigeria
  • Beer Labels
    New label press – commissioning October 2010
  • Expand capacity and range in metals – ointment, paint, food

• Zambia
  • New paper bag line to supply Illovo - commissioning February 2011
  • Label line for SAB

• Zimbabwe
  • Supply of cement sacks ex SA

• Kenya / East Africa
  • Expand metal supply
  • Additional paper bag and sack capacity
Beer Labels in Zambia
Rest of Africa – Current Strategic Initiatives

• Angola
  • Beverage can line
    $150 m, commissioning March 2011

• Nigeria
  • Beer Labels
    New label press – commissioning October 2010
  • Expand capacity and range in metals – ointment, paint, food

• Zambia
  • New paper bag line to supply Illovo - commissioning February 2011
  • Label line for SAB

• Zimbabwe
  • Supply of cement sacks ex SA

• Kenya / East Africa
  • Expand metal supply
  • Additional paper bag and sack capacity
Rest of Africa – Current Strategic Initiatives

- Angola
  - Beverage can line
    $150 m, commissioning March 2011
- Nigeria
  - Beer Labels
    New label press – commissioning October 2010
  - Expand capacity and range in metals – ointment, paint, food
- Zambia
  - New paper bag line to supply Illovo - commissioning February 2011
  - Label line for SAB
- Zimbabwe
  - Supply of cement sacks ex SA
- Kenya / East Africa
  - Expand metal supply
  - Additional paper bag and sack capacity
Nampak Group Strategy
GROUP COMPETITIVE ADVANTAGES
Substantial Market shares

<table>
<thead>
<tr>
<th>Packaging</th>
<th>100%</th>
<th>85%</th>
<th>50%</th>
<th>40%</th>
<th>30%</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beverage cans</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aluminium aerosol cans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tinplate aerosol cans</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food cans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper sacks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>HDPE milk and juice bottles</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Folding cartons</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Flexible plastics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>PET bottles</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Corrugated boxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Glass bottles</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Non-packaging</strong></td>
<td>1</td>
<td>2</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toilet tissue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diapers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Established Base in 12 African Countries

- Ethiopia: 1
- Kenya: 1
- Nigeria: 2
- Malawi: 1
- Swaziland: 1
- Zimbabwe: 7
- Angola: 1 (under construction)
- Tanzania: 1
- Mocambique: 2
- Namibia: 1
- Botswana: 1
- Zambia: 2
- Botswana: 1
Market Competitive Advantages

• Long-term contracts and cost escalation formulae
• R & D facility
• Comprehensive range of metal, plastic, paper and glass packaging
• Strong brands in toilet paper, tissue, diaper and feminine products
• Recycled product capabilities and high recovery rates
Manufacturing Competitive Advantages

• Technology agreements
• Technical competence
• Generally good kit
• Geographic spread of manufacturing facilities
• In-plant facilities
• High barriers to entry in many sectors
High Barriers to Entry

Approximate Cost

<table>
<thead>
<tr>
<th>Equipment</th>
<th>Cost (Rm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bevcan line</td>
<td>900</td>
</tr>
<tr>
<td>Glass furnace</td>
<td>800</td>
</tr>
<tr>
<td>Tissue mill</td>
<td>500</td>
</tr>
<tr>
<td>Gravure printer</td>
<td>200</td>
</tr>
<tr>
<td>Litho printer</td>
<td>100</td>
</tr>
</tbody>
</table>
Cash Generated from Operations

Rm

2500
2000
1500
1000
0

2005 2006 2007 2008 2009 2010
Financial Strength

Net Debt/EBITDA

Source: RBS, Astrapak
Other Competitive Advantages

- BEE rating
- Ethical, moral group
- SRI index
- Procurement
- Strong systems
GROUP COMPETITIVE DISADVANTAGES
Competitive Disadvantages

- Power of customers in some areas
- Power of suppliers in some areas
- Wage rates
- Group charges/IT costs
Nampak Group Strategy

Core Divisions with Competitive Advantages

Retain

South Africa

Africa

Europe
Nampak Group Strategy

Divisions with Competitive Disadvantages

Fix/Sell/Close

South Africa

Africa

Europe

Disposals in last year

- Disaki *
- L&CP *
- Foam
- Flexpak
- Redibox
- Carmoc
- Containers

* Subject to regulatory approval
## Nampak Group Strategy

### Key Opportunities - Africa

<table>
<thead>
<tr>
<th>Country</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angola</td>
<td>Beverage plant (phases 1 &amp; 2) Other Nampak products once beverage plant commissioned</td>
</tr>
<tr>
<td>Nigeria</td>
<td>Metals Cartons &amp; Labels</td>
</tr>
<tr>
<td>Zambia</td>
<td>Sacks Labels</td>
</tr>
<tr>
<td>Kenya</td>
<td>Tea sacks Maize bags Metals</td>
</tr>
</tbody>
</table>
## Nampak Group Strategy

### Key Opportunities South Africa

<table>
<thead>
<tr>
<th>Category</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divfood</td>
<td>Monobloc aerosol 2 piece cans</td>
</tr>
<tr>
<td>Tissue</td>
<td>Diapers 2 ply tissues</td>
</tr>
<tr>
<td>Closures</td>
<td>Supershorty DBj</td>
</tr>
<tr>
<td>Liquid</td>
<td>Long life milk</td>
</tr>
<tr>
<td>Glass</td>
<td>Wide mouth jars Additional capacity</td>
</tr>
</tbody>
</table>

### Europe

<table>
<thead>
<tr>
<th>Category</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plastics</td>
<td>Arla in plant N Ireland Lightweighted bottles</td>
</tr>
</tbody>
</table>
Nampak Group Strategy - Conclusion

1. Focus and invest in core divisions where we have a sustainable competitive advantage.
2. Continue disposal of divisions with competitive disadvantage.
3. Take advantage of numerous opportunities in core operations in Africa, South Africa and Europe.
4. Stratplan aims to deliver a smaller group that will be more focused, more profitable, improved margins & RONA and with significantly reduced debt.
Thank you