AFRICA’S LONG-TERM POTENTIAL INTACT

Short-term volatility to be expected
**PAN-AFRICAN PACKAGING LEADER**

Strong positions – biggest beverage can producer in Africa

- **Market leader in beverage cans in South Africa (#1)**
  - Estimated market position at >80%
  - Revenue and trading profit stable despite competition
  - Operations excellence ➔ improved line speeds

- **Multi-line capability, experience, flexibility for customers, established relationships**

- **Well capitalised and maintained asset base offers upside for future growth**

- **24 manufacturing locations in South Africa**

- **Operate in 11 African countries**

- **Trading margin of 10.6% from continuing operation**

- **Strong positions in Angola (#1) and Nigeria (joint #1)**

- **18 manufacturing locations across Rest of Africa**
  - Further investment in Nigerian food can line and L1 conversion
MARKET GROWTH RAPIDLY ABSORBING EXCESS CAPACITY

Actual market growth in excess of the most optimistic case

Closure of Epping plant

- Total market size
- Bevcan capacity
- Capacity - Competitor 1
- Capacity - Competitor 2
- Market @ 3% CAGR
- Market @ 4% CAGR
- Market @ 5% CAGR
- Market @ 6% CAGR
CREATING VALUE
Delivering for all our stakeholders

› **Strategic focus areas, in order of priority**
  » Pay down debt, particularly USD denominated debt
  » Buy back shares
  » Resume a dividend
  » Pursue high return projects

› **Ambition – to be the best packaging company in Africa**

› **Make Nampak the partner of choice for our customers**

› **Build on our strong experience**
  » Innovation
  » R&D capabilities
  » Strengthen relationships

› **Deliver sustainable results**
  » Deliver efficient growth
  » Create value
  » Build trust and credibility
HIGHLIGHTS

Steady progress

Sale agreement for Glass, Nigeria Cartons businesses concluded for R1.9bn
Proceeds expected in Q2 FY20, used to reduce debt

B-BBEE level 2 contributor
› Improved from level 6
› Key competitive advantage in South African business

Strong cash transfers from Angola and Nigeria at R3.2bn
› No liquidity constrains in Nigeria, remaining cash balance in Angola 73% hedged
› Shareholder value of R1.9bn protected through hedge

Normalised HEPS down 9% to 158.3 cents per share
Normalised EPS down 17% to 146.6 cents per share

› Turnover down 8%
› Trading profit down 21%
› Margin at 10.6%

Portfolio optimisation continues
› Plastics Europe
› IBC business
OUR PRIORITIES
Creating value for shareholders through improved cash generation

TOTAL GROSS MARGIN
(Buy, Make and Sell better)

SUSTAINABILITY AND INNOVATION

CASH FIXED COSTS
(Operational excellence – Buy and Make better)

CAPITAL ALLOCATION
(Efficient capital allocation and portfolio optimisation)
**SUSTAINABLE PROFITABILITY**

Buy better, make better, sell better

---

**INCRRASE TOTAL GROSS MARGIN**

› Bevcan SA maintained >80% market share
› Higher volumes in Nigeria
› Cartons volume growth
› Crates new contract
› Operational efficiencies drive margin expansion
› Spares and maintenance optimisation
› New competitive suppliers identified

**REDUCE CASH FIXED COSTS**

› Below inflation increases
› Headcount reductions
   » Bevcan Angola
   » Plastics SA
   » East Africa
› Opportunities to further reduce overhead cost
› R412m saving delivered
› Programme ongoing to deliver further R240m over 18 months

**PRUDENT CAPITAL ALLOCATION**

› Capital expenditure limited to R735m
› Cash release of R203m delivered
› Programme ongoing to deliver further R137m over 18 months
› Portfolio optimisation process continues

**SUSTAINABILITY AND INNOVATION**

› BEE level 2 achieved
› More focused on renewable and recyclable substrates – launched water in aluminium cans and paper cartons
› Light-weighting opportunities
› Expanded the market for rPET bottles and exploring returnable PET bottles
› Committed funds to the YES4Youth programme
PORTFOLIO OPTIMISATION

Good progress made, continuing in 2020 to improve profitability

COMPLETED

› Nigeria cartons – €26 million (R440m)
› Sale of Glass – R1.4 billion net of costs to sell
› Sold intermediate bulk containers – R27m

R1.9 BILLION PROCEEDS AVAILABLE TO RETIRE LONG-TERM DEBT

WORK IN PROGRESS

› Plastics Europe
› Tubes

PORTFOLIO CONTINUOUSLY SCRUTINISED TO DRIVE SHAREHOLDER VALUE
GLASS DISPOSED FOR R1.4 BILLION
Continued portfolio optimisation

OPERATION BASED IN ROODEKOP, GERMISTON

- Exited JV arrangement with Wiegand Glass and acquired 100% of business
- Commissioned third furnace
- Since 2017 to date: Unstable electricity supply
- Classified as held for sale
- Skills shortage being addressed; Chief bottle maker work permit approved
- R137m impairment of PPE
- Approximately 440 employees

2012
2014
2017
2018
2019
2020

RATIONALE
- Reduced profitability since exit from JV with Wiegand Glass (exit of critical skill at plant)
- High capital expenditure requirements – recapitalisation every 10 years
- High fixed energy costs (molten glass 24/7)
- Furnace 1 rebuild required in 2021
  - Capex of R350m – R500m, scope dependent
  - Unlikely to meet WACC at current performance
  - Injection of skill and capital required

STATUS OF DISPOSAL
- December 2018: Submissions received from interested parties
- January – February 2019: Offers reviewed and preferred bidder selected
  - Black South African owned company and large international corporation with significant glass expertise
- March 2019: Exclusive negotiations with preferred bidder
- April 2019: Bidder confirms full financing in place
- September 2019: Glass transaction disposed for R1.4 billion to Isanti Glass 1, awaiting authorities’ approvals
- Merger approval filings submitted, decision expected by March 2020.
NIGERIA CARTONS BUSINESS SOLD FOR €26 MILLION

Continued portfolio optimisation

OPERATION BASED IN OYO STATE

- Established in 2004 as a subsidiary of Nampak
- Nampak awarded a 10-year exclusive supply contract to build a facility in Ibadan by key customer
- Nampak commissioned a facility and commenced full production

- Approximately 200 employees

2004

2008

2018

2019

2020

RATIONALE

- Risks to the business:
  - 10-year supply agreement ended in March 2018
  - 70% of turnover derived from key customer
  - Market growth limited due to the restrictions of gravure printing technology
  - Possibility of new entrant facilitated by customer

DISPOSAL ACTIVELY PURSUED AND CONCLUDED IN 2019

- Late 2018: Nampak secured an extension of supply agreement
- April 2019: 100% of business sold to A&R of Germany for EV of €26 million (~R440m)
- Awaiting approval from Nigerian competition authorities
- Proceeds to be applied to reduce long term debt
GROWTH OPPORTUNITIES
Sustainability and innovation

- **Sustainability at the heart of the business**
- **Innovative solutions to strengthen our solid market positions**
  - Major progress on JV with large European liquid carton manufacturer to grow volumes in Africa
  - Returnable PET – major new market segment to minimise single-use plastics
  - New market segments to drive volume growth
    - Water in cartons
    - Water, wine and craft beer in cans
  - Export opportunities in RoA after termination of restrictive technical agreement
  - R&D is unique value-adding service supporting divisions
RESULTS SUMMARY

continuing operations

Group revenue down 8%

**R14.6bn**

impacted by lower demand in Angola and hyperinflation in Zimbabwe

Trading profit down 21% to

**R1.6bn**

due to softer demand in Angola, Divfood, trading margin decline, Zimbabwe net forex loss and hyperinflation

Cash generated of

**R1.1bn**

before financing activities up from R324m

R3.2bn cash

transferred from Angola and Nigeria pleasing with good liquidity and transfer rate of 123%

Operating profit down 84% to

**R254m**

adversely impacted by net devaluation loss of R1.0bn in Zimbabwe
RESULTS SUMMARY
continuing operations

**Normalised EPS** excluding net foreign exchange losses in Zimbabwe down 17% to 146.4 cents from 176.7 cents

**Normalised HEPS** excluding net foreign exchange losses in Zimbabwe down 9% to 158.3 cents from 173.3 cents

**EPS from continuing operations** down 76% to 42.2 cents from 176.7 cents

**HEPS from continuing operations** down 69% to 54.1 cents from 173.3 cents

Loss per share from total operations of 132.1 cents compared to earnings per share of 76.0 cents in prior year impacted by losses from discontinued operations

Headline loss per share from total operations of 19.4 cents compared to earnings per share of 151.4 cents in prior year impacted by losses from discontinued operations
GROUP REVENUE 2019
CONTINUING OPERATIONS

Good performance from Bevcan SA and Bevcan Nigeria

METALS

**REVENUE**
R10 620m
down 4%

**TRADING PROFIT**
R1 368m
down 21%

RIGIDS

**REVENUE**
R2 968m
down 13%

**TRADING PROFIT**
R209m
up 6%

PAPER

**REVENUE**
R1 054m
down 29%

**TRADING PROFIT**
R160m
down 30%
Continuing operations

STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>R million</th>
<th>2019</th>
<th>2018</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14 642</td>
<td>15 963</td>
<td>(8)</td>
</tr>
<tr>
<td>Trading profit</td>
<td>1 558</td>
<td>1 968</td>
<td>(21)</td>
</tr>
<tr>
<td>Net abnormal losses</td>
<td>(267)</td>
<td>(393)</td>
<td>32</td>
</tr>
<tr>
<td>Net impact of devaluation in Zimbabwe</td>
<td>(1 037)</td>
<td>–</td>
<td>32</td>
</tr>
</tbody>
</table>

Net foreign exchange losses in Zimbabwe operations | (1 945) | – | –  |
Hyperinflation monetary gain in Zimbabwe | 832 | – | 32  |
Gain on recognition of Reserve Bank of Zimbabwe (RBZ) financial instrument | 795 | – | 32  |
Expected credit loss provision on RBZ financial instrument | (719) | – | 32  |

Operating profit | 254 | 1 575 | (84) |
Net finance costs | (246) | (224) | (10) |
Share of net profit from associates and joint venture | (2) | 5 | (>100) |

Profit before tax | 6 | 1 356 | (100) |
Tax expense | (396) | (139) | (>100) |
(Loss)/profit for the year | (390) | 1 217 | (>100) |

EPS (cents) | 42.2 | 176.7 | (76) |
HEPS (cents) | 54.1 | 173.3 | (69) |

- Revenue down as a result of weak demand in Angola and hyperinflation impact in Zimbabwe partially offset by 9% weaker average ZAR/USD exchange rate
- Trading profit down as result of lower volumes in Divfood and Angola as well as hyperinflation impact at Hunyani and CMB in Zimbabwe
- Net abnormal losses excluding Zimbabwe down 32%. Forex losses of R214m in Angola have increased by 84% due to cash backed LC requirement and devaluation in kwanza
- Hyperinflation gain due to translation of Zimbabwe non-monetary items to year end spot rate. Earnings translated at spot vs normal average rate due to hyperinflationary economy
- Operating profit lower due to R1.0bn net impact of devaluation in Zimbabwe
- Conservative 85% ECL taken on Zimbabwe financial instrument
- Net finance costs up 10% primarily due to lower finance income due to requirement for cash backed LCs for all imports in Angola
- Tax impacted by change in tax legislation in Angola in H2, limiting deduction of forex losses to 7%, impact of R438m in tax but no cash impact
Continuing operations

### NORMALISED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>R million</th>
<th>Reported 2019</th>
<th>Zimbabwe adjustments</th>
<th>Normalised 2019</th>
<th>Restated 2018</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14 642</td>
<td>14 642</td>
<td>15 963</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
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<td>(21)</td>
<td></td>
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<tr>
<td>Net abnormal losses</td>
<td>(267)</td>
<td>(267)</td>
<td>(393)</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Operating profit before Zimbabwe impact</td>
<td>1 291</td>
<td>–</td>
<td>1 291</td>
<td>1 575</td>
<td>(18)</td>
</tr>
<tr>
<td>Net impact of devaluation in Zimbabwe</td>
<td>(1 037)</td>
<td>1 759</td>
<td>722</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Net foreign exchange losses in Zimbabwe operations</td>
<td>(1 945)</td>
<td>1 835</td>
<td>(110)</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Hyperinflation monetary gain in Zimbabwe</td>
<td>832</td>
<td>–</td>
<td>832</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Gain on recognition of Reserve Bank of Zimbabwe (RBZ) financial instrument</td>
<td>795</td>
<td>–</td>
<td>795</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Expected credit loss provision on RBZ financial instrument</td>
<td>(719)</td>
<td>(76)</td>
<td>(795)</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>254</td>
<td>1 759</td>
<td>2 013</td>
<td>1 575</td>
<td>28</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(246)</td>
<td>–</td>
<td>(246)</td>
<td>(224)</td>
<td></td>
</tr>
<tr>
<td>Share of net profit from associates and joint venture</td>
<td>(2)</td>
<td>–</td>
<td>(2)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>6</td>
<td>1 759</td>
<td>1 765</td>
<td>1 356</td>
<td>30</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(396)</td>
<td>(453)</td>
<td>(849)</td>
<td>(139)</td>
<td></td>
</tr>
<tr>
<td>(Loss)/profit for the year</td>
<td>(390)</td>
<td>1 306</td>
<td>916</td>
<td>1 217</td>
<td>(25)</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>42.2</td>
<td>104.2</td>
<td>146.4</td>
<td>176.7</td>
<td>(17)</td>
</tr>
<tr>
<td>HEPS (cents)</td>
<td>54.1</td>
<td>104.2</td>
<td>158.3</td>
<td>173.3</td>
<td>(9)</td>
</tr>
</tbody>
</table>
Under IAS 29 hyperinflation accounting results in the translation of the full Zimbabwe Group income statement on a hyperinflationary basis as well as all non-monetary items in the balance sheet.

This took place effective 1 October 2018 and resulted in a total adjustment credit to the group income statement of R832m.

In addition, under hyperinflation, income statement translation is at spot rather than average.

Nampak Zimbabwe owes Nampak International Limited USD67 million which when translated and hyper-inflated results in a loss of R1.9bn.

A financial hedge was secured through an agreement with the RBZ in terms of which the RBZ has contracted to repay NIL USD67m on a 1:1 basis to the US dollar in quarterly repayments of USD5.6m commencing on 31 March 2021. This agreement is classified as a financial instrument with a net present value of R795m at 30 September 2019.

A conservative expected credit loss provision of 85% has been raised against this financial instrument given the financial and economic conditions facing Zimbabwe at present.

A net gain of R76m has been recognised in the year.

IAS 21 precludes the USD67m funding from being classified as part of the net investment in the foreign operation with the associated net foreign exchange impacts being charged to profit or loss as opposed to being charged to other comprehensive income.

Net impact of devaluation in Zimbabwe for the year was R1.0bn.
**TAX RECONCILIATION**

Continuing operations

### RECONCILIATION OF STATUTORY TO EFFECTIVE TAX RATE

<table>
<thead>
<tr>
<th>%</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statutory tax rate</strong></td>
<td>28.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Government incentives</td>
<td>(0.6)</td>
<td>(3.8)</td>
</tr>
<tr>
<td>Foreign tax rate differential</td>
<td>(13.9)</td>
<td>(8.6)</td>
</tr>
<tr>
<td>Withholding and other foreign taxes</td>
<td>6.2</td>
<td>4.3</td>
</tr>
<tr>
<td>Deferred tax asset raised</td>
<td>–</td>
<td>(9.3)</td>
</tr>
<tr>
<td>Prior year adjustments</td>
<td>(6.5)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>Other</td>
<td>0.3</td>
<td>2.2</td>
</tr>
</tbody>
</table>

**Effective tax rate before Angola and Zimbabwe impacts**

<table>
<thead>
<tr>
<th>%</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angolan losses not shielded during tax holiday</td>
<td>8.3</td>
<td>–</td>
</tr>
<tr>
<td>Angolan forex losses and tax losses capped</td>
<td>25.0</td>
<td>–</td>
</tr>
</tbody>
</table>

**Effective tax rate before Zimbabwe impacts**

<table>
<thead>
<tr>
<th>%</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain on loan receivable</td>
<td>2 477.9</td>
<td>–</td>
</tr>
<tr>
<td>Impairment of loan receivable</td>
<td>(2 738.9)</td>
<td>–</td>
</tr>
<tr>
<td>Foreign exchange losses in Zimbabwe</td>
<td>6 702.7</td>
<td>–</td>
</tr>
</tbody>
</table>

**Effective group rate of tax**

<table>
<thead>
<tr>
<th>%</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective group rate of tax</td>
<td>6 488.5</td>
<td>10.3</td>
</tr>
</tbody>
</table>

- Tax rate before Angola and Zimbabwe tax impacts well managed at 13.5%
- Tax rate increased due to interest charged to Angola during tax holiday period for which no tax deduction granted
- Change in Angolan tax law in second half of the year has capped tax deduction on forex losses at 7% adversely impacting tax rate. Due to the trading conditions in Angola, the operation was also not able to raise a deferred tax asset on tax losses. The net impact of this was a 25 percentage point increase in the tax rate. Should trading conditions improve, the group should potentially benefit from these tax losses in future
- Forecast effective tax rate at half year materially impacted by Angola tax law change
METALS REMAINS LARGEST CONTRIBUTOR
Zimbabwean Paper and Plastics operations impacted Group performance

CONTINUING OPERATIONS – REVENUE
(%)  
- METALS 73
- RIGIDS 20
- PAPER 7

2019

CONTINUING OPERATIONS – TRADING PROFIT
(%)  
- METALS 88
- RIGIDS 10
- PAPER 12
- CORPORATE (10)

2018

CONTINUING OPERATIONS – REVENUE
(%)  
- METALS 70
- RIGIDS 21
- PAPER 9

2018

CONTINUING OPERATIONS – TRADING PROFIT
(%)  
- METALS 88
- RIGIDS 13
- PAPER 10
- CORPORATE (11)

2019
REST OF AFRICA A STRONG CONTRIBUTOR

South Africa impacted by disappointing Divfood results, Bevcan SA sustained profits

CONTINUING OPERATIONS – **REVENUE** (%)

- **2019**
  - SOUTH AFRICA: 67%
  - REST OF AFRICA: 33%

- **2018**
  - SOUTH AFRICA: 63%
  - REST OF AFRICA: 37%

CONTINUING OPERATIONS – **TRADING PROFIT** (%)

- **2019**
  - SOUTH AFRICA: 41%
  - REST OF AFRICA: 70%
  - CORPORATE: (11)

- **2018**
  - SOUTH AFRICA: 44%
  - REST OF AFRICA: 66%
  - CORPORATE: (10)
**BEVCAN SA DEFENDED MARKET SHARE WELL, MARKET SHARE GAINS IN NIGERIA**

**SOUTH AFRICA**

- **Bevcan SA**
  - **Stable results**
    - Revenue and trading profit on par with prior year
    - Maintained substantial market share
    - Market growth well ahead of GDP
    - Operational efficiencies
    - Savings of R60m annualised from Epping closure

- **DivFood**
  - **Made loss**
    - Growth in fish, milk and meat volumes
    - Diversified can demand reflective of subdued consumer demand
    - Loss due to various factors – lost key contract end of H1, forex losses linked to pricing, product mix, etc.

**REST OF AFRICA**

- **Bevcan Angola**
  - Devaluation pulled back performance
    - Devaluation impacted consumer purchasing power
    - Currency devaluation saw demand pull back
    - Actively managing current situation
    - 33% headcount reduction
  - **Improved liquidity sustained**
    - R1.8bn transferred from Angola
    - Kwanza bond programme has provided R1.9bn shield against devaluation of Kwanza over last two years
    - Conversion of L1 to aluminium going ahead
    - Required inventory build to meet demand during conversion temporarily impacts working capital
    - Economic situation expected to improve by end 2020

- **Bevcan Nigeria**
  - **Record sales, 20% volume growth** – malt and beer categories
    - Increased market share
  - **General metals packaging**
    - Muted volume growth in Nigeria
    - Disappointing results in East Africa – restructuring commenced, 123 FTEs retrenched
    - Food can line under construction

<table>
<thead>
<tr>
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<th>2019</th>
<th>2018</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10 620</td>
<td>11 079</td>
<td>(4)</td>
</tr>
<tr>
<td>Trading profit</td>
<td>1 368</td>
<td>1 736</td>
<td>(21)</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>12.9</td>
<td>15.7</td>
<td></td>
</tr>
</tbody>
</table>
PLASTICS MARGIN IMPROVED

Megapak Zimbabwe margin improvements offset weaker margins elsewhere

SOUTH AFRICA

› Revenue marginally down
  » Operations excellence giving results
  » New management team regaining customer confidence
  » Cartons performed well
    – Innovations gaining traction
    – No additional capex to drive growth

› Cost reduction project continues
  » Depots closed, warehouses and sites consolidated
  » Focus on improving profitability
    – Gaining market share – secured Crates volumes
    – Managing costs, costs savings of R41m achieved
    – Working capital improvements driven by clear plans

REST OF AFRICA

› Hyperinflationary accounting in Zimbabwe adversely impacted results
  » Good volume growth
  » Results pulled back by hyperinflationary accounting
    » IFRS requires year end spot rate to be used to translate income statement as opposed to average rate due to hyperinflationary economy
  » Group has not funded Zimbabwean operations since April 2018 with these operations being self funding
  » Exports also enable raw material purchases
  » Trading profit growth at Megapak

<table>
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<th>2018</th>
<th>% Δ</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>2 968</td>
<td>3 398</td>
<td>(13)</td>
</tr>
<tr>
<td>Trading profit</td>
<td>209</td>
<td>197</td>
<td>6</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>7.0</td>
<td>5.8</td>
<td></td>
</tr>
</tbody>
</table>
Zimbabwe Hunyani

Hyperinflationary accounting limited results
- Closing rate used to translate trading results vs norm of average rate given hyperinflationary economy adversely impacting results

Stable volumes
- Strong customer demand prevailing in tough economic conditions
- Healthy demand in line with prior year

Export volumes
- Hub for tobacco cases

Liquidity remains challenging
- Production dependent on ability to source raw materials
- No additional funding extended to operations

Cash generative
- Self funding since April 2018

Nigeria Cartons
- Divested business for €26m (R440m)
  - Protected shareholder value
  - Awaiting competition authorities’ approval
- Renewed key contract ending in two years
- Weaker H2 volumes

Zambia and Malawi

Restructured operations
- Zambia now hub for conical cartons
  - Malawi packing for local market
    - Improved results
    - Lower overheads

Zambia strategy yielding results
- Now focused on all brewers
- Increased customer base
- Limited volume growth due to tough macro environment

Kenya Bullpak
- Focused on managing costs
- New 8-colour printer to improve competitiveness

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<td>1 486</td>
<td>(29)</td>
</tr>
<tr>
<td>Trading profit</td>
<td>160</td>
<td>229</td>
<td>(30)</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>15.2</td>
<td>15.4</td>
<td></td>
</tr>
</tbody>
</table>
PORTFOLIO OPTIMISATION CONTINUES
Discontinued operations

GLASS BUSINESS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 518</td>
<td>1 456</td>
<td>4</td>
</tr>
<tr>
<td>Trading profit</td>
<td>142</td>
<td>18</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>9.4</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>(471)</td>
<td>(599)</td>
<td>21</td>
</tr>
</tbody>
</table>

› Revenue growth
   » Price increases
   » Higher FAB and beer volumes
   » Overall volumes limited by challenging production

› Depreciation at Group level ceased from 1 April 2018 in accordance with IFRS 5 as carrying value of asset will primarily be recovered from disposal

› Electricity supply improved recently
   » RUPS functioned well
   » Ongoing fluctuations and supply disruptions throughout and load shedding

› Skills shortage being addressed
   » Chief bottle maker arrived in mid-April 2019
   » Operations director appointed

› Expected proceeds of R1.4bn net of cost to sell

› Filing to competitions authorities submitted

PLASTICS EUROPE

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>974</td>
<td>1 347</td>
<td>(28)</td>
</tr>
<tr>
<td>Trading (loss)/profit</td>
<td>(191)</td>
<td>2</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>(19.6)</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Net loss</td>
<td>(653)</td>
<td>(48)</td>
<td>(&gt;100)</td>
</tr>
</tbody>
</table>

› Classified as asset held for sale in September 2019

› Disposal progressing as planned
   » Accelerated process showing good progress and on track
   » Prospective buyers with strong interest, offers received
   » Expect disposal to be completed in FY20

› Volumes down, loss making
   » Key customer lost market share
   » Closure of two in-plants accelerated due to pressure in UK dairy market
   » Declining dairy market in the UK
   » Lower volumes significantly impacted profitability

› New Northern site to drive cost saving
   » Modernised equipment installed
   » Programme under review to expedite project completion
ABRIDGED STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>R million</th>
<th>2019</th>
<th>2018</th>
<th>% △</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant, equipment and investment property</td>
<td>7 195</td>
<td>8 177</td>
<td>(12)</td>
</tr>
<tr>
<td>Goodwill and other intangibles</td>
<td>3 904</td>
<td>3 708</td>
<td>5</td>
</tr>
<tr>
<td>Liquid bonds and other loan receivables</td>
<td>862</td>
<td>1 788</td>
<td>(52)</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>451</td>
<td>209</td>
<td>&gt;100</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>12 412</strong></td>
<td><strong>13 882</strong></td>
<td><strong>11</strong></td>
</tr>
<tr>
<td>Other current assets</td>
<td>6 033</td>
<td>6 290</td>
<td>(4)</td>
</tr>
<tr>
<td>Liquid bonds and loans</td>
<td>40</td>
<td>451</td>
<td>(91)</td>
</tr>
<tr>
<td>Bank balances</td>
<td>1 463</td>
<td>2 845</td>
<td>(49)</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>7 536</strong></td>
<td><strong>9 586</strong></td>
<td><strong>(21)</strong></td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>2 512</td>
<td>2 446</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>22 460</strong></td>
<td><strong>25 914</strong></td>
<td><strong>(13)</strong></td>
</tr>
<tr>
<td>Total equity</td>
<td>8 210</td>
<td>10 612</td>
<td>(23)</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>7 603</td>
<td>9 768</td>
<td>(22)</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>5 620</td>
<td>5 231</td>
<td>7</td>
</tr>
<tr>
<td>Liabilities for assets held for sale</td>
<td>1 027</td>
<td>303</td>
<td>&gt;100</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>22 460</strong></td>
<td><strong>25 914</strong></td>
<td><strong>(13)</strong></td>
</tr>
</tbody>
</table>

> Assets held for sale and discontinued operation
  - Assets and liabilities of Glass, Plastics Europe and Cartons Nigeria businesses grouped and disclosed separately as decision taken to dispose of these assets (IFRS 5)

> PPE
  - Impacted by NPE being classified as an asset held for sale and discontinued operation
  - R480m capex spend for continuing operations

> Goodwill
  - Movement due to weaker ZAR/USD exchange rate

> Liquid bonds
  - Proceeds from maturing bonds received in full on maturity and used to settle interest bearing debt

> Bank balances
  - Adversely impacted by devaluation of R1.1bn in Zimbabwe

> Equity
  - Adversely impacted by Zimbabwe forex losses and FCTR

> Non-current liabilities
  - Reduction due to maturity of bonds and USD115m USPP maturing in May 2020 now classified as current liabilities

> Short term liquidity
  - Impacted by debt repayment in May 2020. Facility E which is a pre-arranged RCF term facility to be utilised to settle USPP payment thereby improving balance sheet structure in FY20
### Sustained cash transfers in key markets

**R3.2 BILLION TRANSFERRED FROM NIGERIA AND ANGOLA**

30 SEPTEMBER 2019

<table>
<thead>
<tr>
<th></th>
<th>ANGOLA</th>
<th>NIGERIA</th>
<th>SUB-TOTAL</th>
<th>ZIMBABWE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening cash on hand – 30 Sep 2018</td>
<td>R2 307m</td>
<td>R300m</td>
<td>R2 607m</td>
<td>R1 190m</td>
<td>R3 797m</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>R1 041m</td>
<td>R217m</td>
<td>R1 258m</td>
<td>R57m(^{(3)})</td>
<td>R 1315m</td>
</tr>
<tr>
<td>Hedged cash</td>
<td>R742m(^{(2)})</td>
<td>–</td>
<td>R742m(^{(4)})</td>
<td>–</td>
<td>R742m</td>
</tr>
<tr>
<td>% cash hedged</td>
<td>71%(^{(2)})</td>
<td>–</td>
<td>59%(^{(4)})</td>
<td>–</td>
<td>56%</td>
</tr>
<tr>
<td>Cash transferred</td>
<td>R1 747m</td>
<td>R1 458m</td>
<td>R3 205m</td>
<td>R43m</td>
<td>R3 248m</td>
</tr>
<tr>
<td>Cash transfer rate(^{(1)})</td>
<td>76%</td>
<td>486%</td>
<td>123%</td>
<td>4%</td>
<td>86%</td>
</tr>
</tbody>
</table>

30 SEPTEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th>ANGOLA</th>
<th>NIGERIA</th>
<th>SUB-TOTAL</th>
<th>ZIMBABWE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening cash on hand – 30 Sep 2017</td>
<td>R2 188m</td>
<td>R828m</td>
<td>R3 016m</td>
<td>R654m</td>
<td>R3 670m</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>R2 307m</td>
<td>R300m</td>
<td>R2 607m</td>
<td>R1 190m</td>
<td>R3 797m</td>
</tr>
<tr>
<td>Hedged cash</td>
<td>R2 166m(^{(2)})</td>
<td>–</td>
<td>R2 166m(^{(4)})</td>
<td>–</td>
<td>R2 166m</td>
</tr>
<tr>
<td>% cash hedged</td>
<td>94%(^{(2)})</td>
<td>–</td>
<td>83%(^{(4)})</td>
<td>–</td>
<td>57%</td>
</tr>
<tr>
<td>Cash transferred</td>
<td>R1 807m</td>
<td>R1 574m</td>
<td>R3 381m</td>
<td>R87m</td>
<td>R3 468m</td>
</tr>
<tr>
<td>Cash transfer rate(^{(1)})</td>
<td>83%</td>
<td>190%</td>
<td>112%</td>
<td>13%</td>
<td>94%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Cash transfer rate is the amount of cash transferred compared to cash on hand at the end of the previous reported period.

\(^{(2)}\) Cash balances in Nigeria are no longer considered restricted as a consequence of the liquidity that has been provided by the introduction of the NAFEX market.

\(^{(3)}\) Net of a devaluation adjustment amounting to R1.1 billion due to the introduction of the RTGS dollar.

\(^{(4)}\) USD67 million financial instrument secured with the Reserve Bank of Zimbabwe to repay legacy debt on a 1:1 basis over a period of five years in quarterly payments commencing on 31 March 2021. In terms of IFRS 9 an expected credit loss ratio of 85% has been applied to this financial instrument given the current economic and financial situation in Zimbabwe. This provision will reverse in future to the extent that cash is received in terms of this financial instrument.
### Statement of Cash Flows

<table>
<thead>
<tr>
<th>R million</th>
<th>2019</th>
<th>2018</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash generated from operations before working capital changes</strong></td>
<td>1 846</td>
<td>2 272</td>
<td>(19)</td>
</tr>
<tr>
<td>Working capital changes</td>
<td>(705)</td>
<td>(677)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>1 141</td>
<td>1 595</td>
<td>(28)</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(506)</td>
<td>(458)</td>
<td>(10)</td>
</tr>
<tr>
<td>Retirement benefits, contributions and settlements</td>
<td>(143)</td>
<td>(145)</td>
<td>2</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(228)</td>
<td>(171)</td>
<td>(33)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>264</td>
<td>821</td>
<td>(68)</td>
</tr>
<tr>
<td><strong>Cash generated/(utilised) in investing activities</strong></td>
<td>833</td>
<td>(497)</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(735)</td>
<td>(536)</td>
<td>(37)</td>
</tr>
<tr>
<td>Decrease/(increase) in liquid bonds</td>
<td>1 469</td>
<td>(7)</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>99</td>
<td>46</td>
<td>&gt;100</td>
</tr>
<tr>
<td><strong>Net cash generated before financing activities</strong></td>
<td>1 097</td>
<td>324</td>
<td>&gt;100</td>
</tr>
<tr>
<td>Cash (repaid in)/raised from financing activities</td>
<td>(564)</td>
<td>1 660</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>533</td>
<td>1 984</td>
<td>(73)</td>
</tr>
</tbody>
</table>

- Net cash generated before financing activities of R1.1bn up from R0.3bn
- Cash generated from operations before working capital impacted by tough trading conditions
- Working capital impacted by inventory build to cater for demand in Angola during line 1 conversion to aluminium
- Net interest paid up due to requirement for cash backed LCs in Angola
- Capital expenditure well managed and in line with budget
- Cash flows augmented by maturing USD-linked kwanza bonds in line with original profiles
- Prior year financing activities included cash draws from RCF finalised in September 2018, R0.6bn repaid during the year
- Year-end cash balances adversely impacted by hyperinflation in Zimbabwe with cash balances reducing by R1.1bn
CHANGES IN NET WORKING CAPITAL

<table>
<thead>
<tr>
<th>R million</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Increase)/decrease in inventories</td>
<td>(384)</td>
<td>107</td>
</tr>
<tr>
<td>Increase in trade and other receivables and other current assets</td>
<td>(158)</td>
<td>(637)</td>
</tr>
<tr>
<td>Cash outflow before payables</td>
<td>(542)</td>
<td>(530)</td>
</tr>
<tr>
<td>Decrease in trade payables and other current liabilities</td>
<td>(163)</td>
<td>(147)</td>
</tr>
<tr>
<td>Net working capital changes</td>
<td>(705)</td>
<td>(677)</td>
</tr>
</tbody>
</table>

- Increase in inventories due to requirement to build inventory in Angola and hyperinflationary impact on Zimbabwe inventories
- Significant attention placed on managing trade receivables with positive results. Prior year impacted by year end falling on a Sunday
- Cash outflow before payables marginally up on prior year
- Trade payables declined in line with revised purchasing to cater for demand patterns
- Net working capital impacted by long lead times which have been difficult to respond to timeously as demand has changed with Angola materially impacting cash utilisation
- Further focus required on demand planning
GEARING AND COVENANTS IMPACTED BY ANGOLA AND ZIMBABWE CURRENCY EFFECTS

Current and acid test ratios impacted by USD115m repayment of USPP debt in May 2020, therefore classified as short-term at 30 September 2019

- To be settled through use of long term facility E, thereby improving short-term liquidity and strengthening the balance sheet at 30 September 2020

Hyperinflation impact of Zimbabwe and IAS21 classification adversely impacted gearing

Reduction in cash R1.1bn
OVERVIEW OF COVENANTS

Proceeds from sale of Glass and Cartons Nigeria will ameliorate compliance

NET DEBT:EBITDA (TIMES)
COVENANT LESS THAN 3 TIMES

- 2015: 2.3
- 2016: 1.9
- 2017: 2.3
- 2018: 2.3
- 2019: 2.9

EBITDA:INTEREST COVER (TIMES)
COVENANT GREATER THAN 4 TIMES

- 2015: 9.7
- 2016: 5.4
- 2017: 7.2
- 2018: 8.0
- 2019: 4.5

- Net debt: EBITDA covenant adversely impacted by 7% weaker ZAR/USD year end spot rate, R1.1bn devaluation in the Zimbabwean cash position and lower EBITDA compared to 2018
- Expected proceeds of R1.9bn from disposals will be used to reduce net interest bearing debt with significant focus on reducing US dollar denominated debt thereby improving this covenant and alleviating the impact of ZAR/USD fluctuations
- Ratio has declined due to lower EBITDA and a higher net interest paid
- Net cash interest paid up 11% to R506m impacted by lower net finance income due the new Angolan law for all imports to be cash backed and the impacts of hyperinflation in Zimbabwe
- Net interest paid to benefit from proceeds on disposals in FY20
CAPITAL PROGRAMME TIGHTLY CONTROLLED

Continuing and discontinuing operations

CAPITAL EXPENDITURE AND DEPRECIATION (R MILLION)

Capital Assurance Committee operating effectively

- Prudent allocation of capital without compromising integrity of asset base
- Expenditure in line with FY19 budget
- Replacement capex ~70%
- Maintenance programmes continue to receive management attention
- Asset base well maintained

Significant projects include:

- Bevcan Angola – R114m
- Rigid SA – R120m
- NPE – R163m on new site Livingston

Includes:

- Glass capex R93m (2018: R92m)
- Glass depreciation R nil (2018: R125m)
- No Glass depreciation with effect from 1 April 2018 on consolidation in terms of IFRS 5

Growth projects for 2020 include:

- Food can line in Nigeria – additional cash of R62m
- Conversion of Angolan tin plate line to aluminium – R280m
CONCLUSION
## PERFORMANCE AGAINST STRATEGIC GOALS

### EFFICIENT CAPITAL ALLOCATION AND PORTFOLIO OPTIMISATION
- SALE OF GLASS
- CARTONS NIGERIA DISPOSAL
- BALANCE SHEET MANAGEMENT/DEBT REDUCTION
- IMPROVE IN-COUNTRY US DOLLAR LIQUIDITY

### OPERATIONS EXCELLENCE
- TURNAROUND OF PLASTICS SA
- BEVCAN SA EFFICIENCY IMPROVEMENTS
- ONGOING COST OPTIMISATION
- ACHIEVE MARGIN SUSTAINABILITY

### SUSTAINABILITY AND INNOVATION
- IMPROVED B-BBEE TO LEVEL 2
- NO LONGER RESTRICTED IN METALS SPACE
- ALTERNATIVE PACKAGING OPPORTUNITIES
- FOOD CAN EXPORTS IN RoA
- JV WITH MAJOR LIQUID CARTONS MANUFACTURER
THANK YOU
CONTINUING OPERATIONS – **REVENUE**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2019</th>
<th>2018</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal</td>
<td>10 620</td>
<td>11 079</td>
<td>(4)</td>
</tr>
<tr>
<td>Plastics</td>
<td>2 968</td>
<td>3 398</td>
<td>(13)</td>
</tr>
<tr>
<td>Paper</td>
<td>1 054</td>
<td>1 486</td>
<td>(29)</td>
</tr>
<tr>
<td>Continuing operations</td>
<td>14 642</td>
<td>15 963</td>
<td>(8)</td>
</tr>
<tr>
<td>Glass and Plastics Europe – discontinued</td>
<td>2 492</td>
<td>2 803</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>17 134</td>
<td>18 766</td>
<td>(9)</td>
</tr>
</tbody>
</table>
METALS REMAINS LARGEST CONTRIBUTOR

CONTINUING OPERATIONS – TRADING PROFIT (%)

SEGMENTAL PERFORMANCE BY SUBSTRATE – TRADING PROFIT

<table>
<thead>
<tr>
<th>Substrate</th>
<th>2019</th>
<th>2018</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal</td>
<td>1 368</td>
<td>1 736</td>
<td>(21)</td>
</tr>
<tr>
<td>Rigids</td>
<td>209</td>
<td>197</td>
<td>6</td>
</tr>
<tr>
<td>Paper</td>
<td>160</td>
<td>229</td>
<td>(30)</td>
</tr>
<tr>
<td>Corporate services</td>
<td>(179)</td>
<td>(194)</td>
<td>8</td>
</tr>
<tr>
<td><strong>Continuing operations</strong></td>
<td>1 558</td>
<td>1 968</td>
<td>(21)</td>
</tr>
<tr>
<td>Glass and Plastics Europe – discontinued</td>
<td>(49)</td>
<td>20</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>1 509</td>
<td>1 988</td>
<td>(24)</td>
</tr>
</tbody>
</table>
### SEGMENTAL PERFORMANCE BY REGION – REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>9 849</td>
<td>10 085</td>
<td>(2)</td>
</tr>
<tr>
<td>Rest of Africa</td>
<td>4 793</td>
<td>5 878</td>
<td>(18)</td>
</tr>
<tr>
<td><strong>Continuing operations</strong></td>
<td>14 642</td>
<td>15 963</td>
<td>(21)</td>
</tr>
<tr>
<td>Glass and Plastics Europe – discontinued</td>
<td>2 492</td>
<td>2 803</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>17 134</td>
<td>18 766</td>
<td>(9)</td>
</tr>
</tbody>
</table>

### SEGMENTAL PERFORMANCE BY REGION – TRADING PROFIT

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>643</td>
<td>865</td>
<td>(26)</td>
</tr>
<tr>
<td>Rest of Africa</td>
<td>1 094</td>
<td>1 297</td>
<td>(16)</td>
</tr>
<tr>
<td>Corporate services</td>
<td>(179)</td>
<td>(194)</td>
<td>8</td>
</tr>
<tr>
<td><strong>Continuing operations</strong></td>
<td>1 558</td>
<td>1 968</td>
<td>(21)</td>
</tr>
<tr>
<td>Glass and Plastics Europe – discontinued</td>
<td>(49)</td>
<td>20</td>
<td>(&gt;100)</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td>1 509</td>
<td>1 988</td>
<td>(24)</td>
</tr>
</tbody>
</table>
### ABNORMAL ITEMS ANALYSIS

#### RECONCILIATION OF TRADING PROFIT TO OPERATING PROFIT

<table>
<thead>
<tr>
<th>R million</th>
<th>2019</th>
<th>Restated 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading profit</td>
<td>1 558</td>
<td>1 968</td>
</tr>
<tr>
<td>Net abnormal losses</td>
<td>(267)</td>
<td>(394)</td>
</tr>
<tr>
<td>Devaluation loss arising from Angolan and Nigerian exchange rate movements</td>
<td>(212)</td>
<td>(127)</td>
</tr>
<tr>
<td>Net impairment losses</td>
<td>(148)</td>
<td>14</td>
</tr>
<tr>
<td>Retrenchment and restructuring costs</td>
<td>(44)</td>
<td>(64)</td>
</tr>
<tr>
<td>Cash repatriation and liquid bonds disposal losses</td>
<td>(48)</td>
<td>(73)</td>
</tr>
<tr>
<td>Onerous contracts and related losses</td>
<td>–</td>
<td>(99)</td>
</tr>
<tr>
<td>Remediation pertaining to sale and leaseback properties</td>
<td>–</td>
<td>(64)</td>
</tr>
<tr>
<td>Profit on disposal of other property</td>
<td>67</td>
<td>12</td>
</tr>
<tr>
<td>Gain on acquisition of business</td>
<td>–</td>
<td>6</td>
</tr>
<tr>
<td>Other</td>
<td>118</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating profit before Zimbabwe impact</th>
<th>1 291</th>
<th>1 575</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net abnormal losses relating to Zimbabwe</td>
<td>(1 037)</td>
<td>–</td>
</tr>
<tr>
<td>Foreign exchange loss in Zimbabwe</td>
<td>(1 945)</td>
<td>–</td>
</tr>
<tr>
<td>Hyperinflationary monetary adjustment</td>
<td>832</td>
<td>–</td>
</tr>
<tr>
<td>Gain on recognition of sovereign financial instrument</td>
<td>795</td>
<td>–</td>
</tr>
<tr>
<td>Expected credit loss on Zimbabwe financial instrument</td>
<td>(719)</td>
<td>–</td>
</tr>
</tbody>
</table>

| Operating profit | 254 | 1 575 |
INVESTOR RELATIONS
CONTACT DETAILS

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