

Nampak Limited



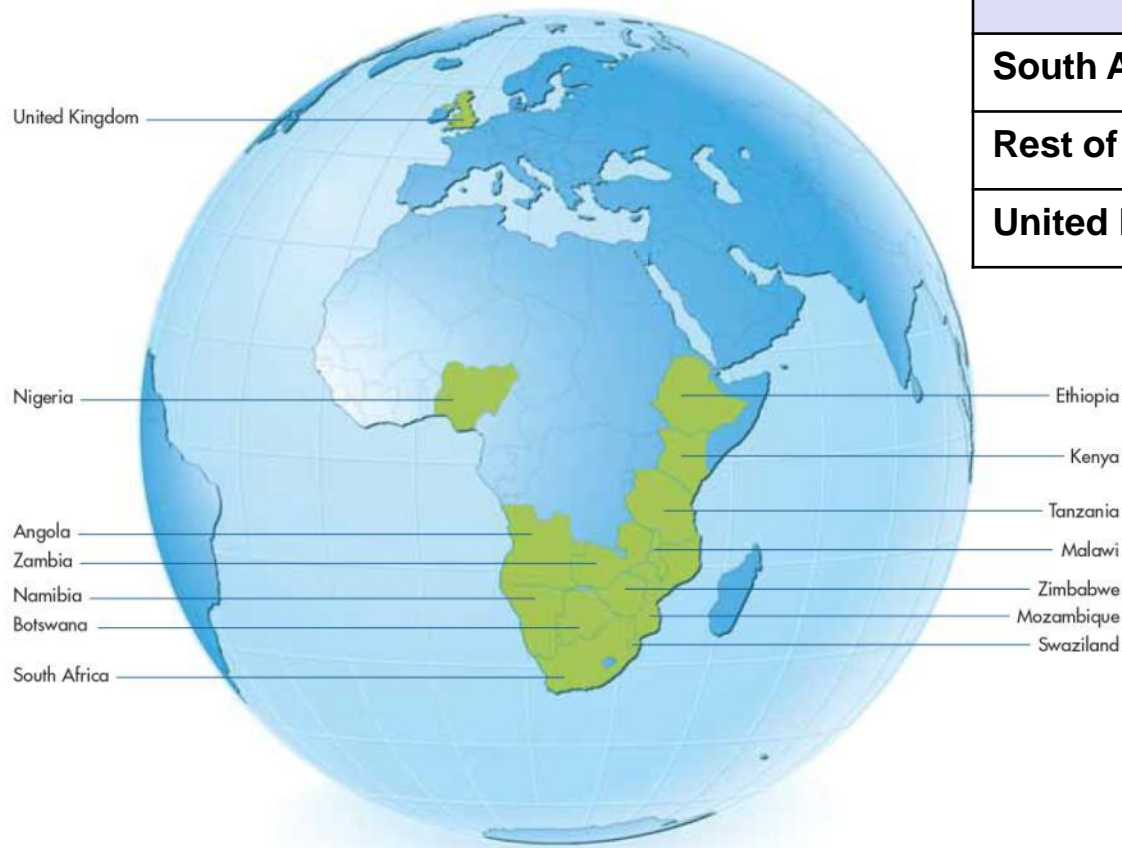
Nampak's Business

- **Africa's largest packaging manufacturer**
- **Listed on Johannesburg Stock Exchange in 1969**
- **In South Africa packaging products are made from metal, glass, paper and plastics**
- **Leading producer of toilet tissue and related products**
- **Manufacturing operations in 12 countries in the rest of Africa**
- **Major supplier of plastic bottles to the dairy industry in the United Kingdom**
- **Collection and recycling of all types of used packaging**
- **World-class R & D facility**
- **Corporate office in Sandton, South Africa**

Overview

Revenue 2011	R15.8bn	\$2.3bn
EBITDA 2011	R1.8bn	\$260m
ROE March 2012		24%
RONA March 2012		22%
Net Gearing March 2012		27%
Shares in issue (net of treasury shares)		592m
Market cap August 2012	R18bn	\$2.6bn

Where we Operate



Factories	
South Africa	60
Rest of Africa	18
United Kingdom	9

Some Products made in South Africa



Bevcan



DivFood



Glass



Liquid/Petpak



Closures



Megapak



Tubes



Corrugated



Cartons & Labels



Sacks



Flexibles



Tissue



Nampak
packaging excellence

Some Products made in the Rest of Africa



Plastic Milk Bottles made in the UK

Best dairy packaging
innovation

Dairy
Innovation
Awards
2012
WINNER



Nampak
packaging excellence

Nampak Limited Board

Non-executive



Tito Mboweni
(chairman)



Disebo Moephuli



Roy Andersen



Nosipho Molope



Reuel Khoza



Roy Smither



Phinda Madi



Peter Surgey



Nomfanelo Magwentshu

Executive



Andrew Marshall
(CEO)



Gareth Griffiths
(CFO)

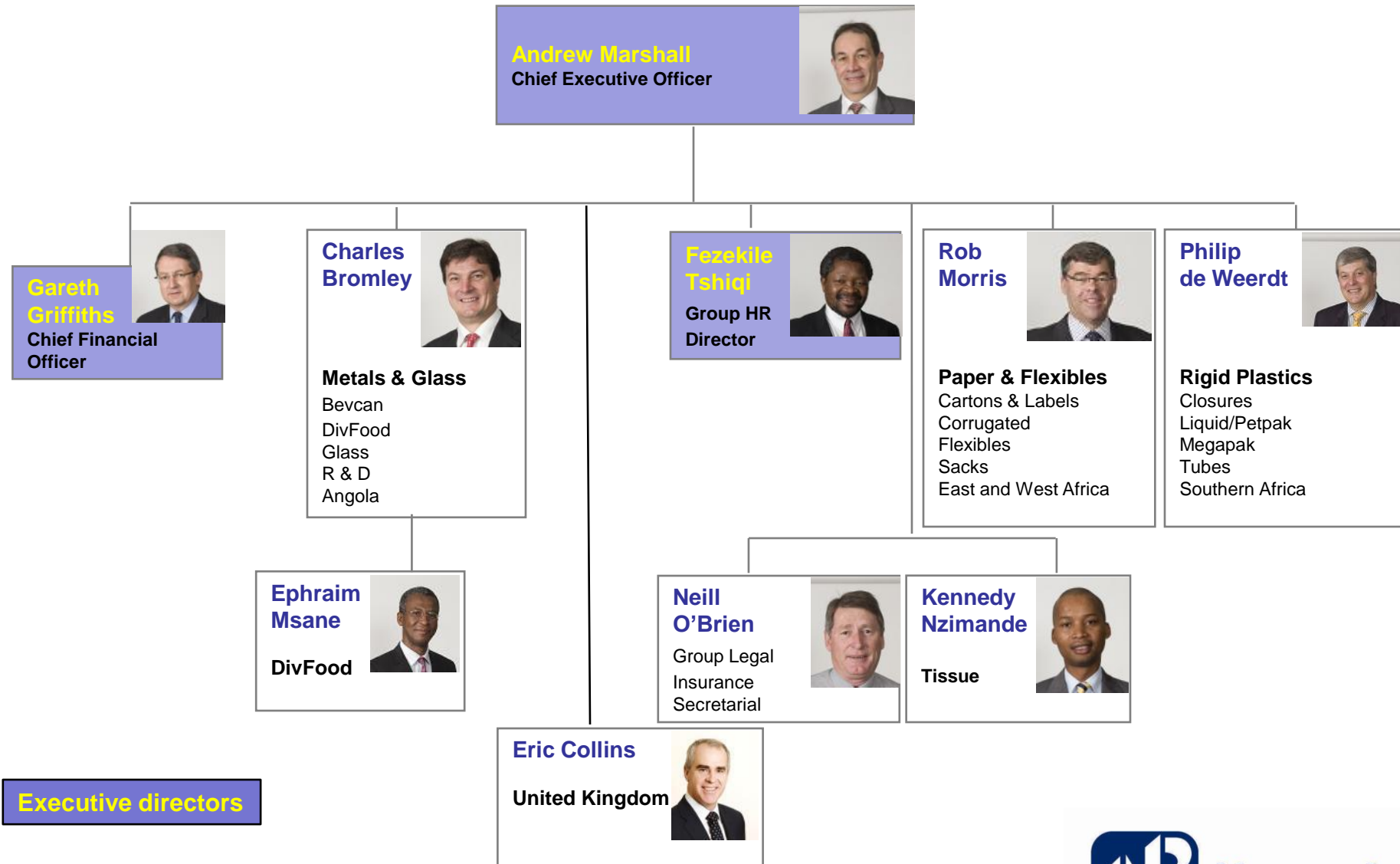


Fezekile Tshiqi
(HR)

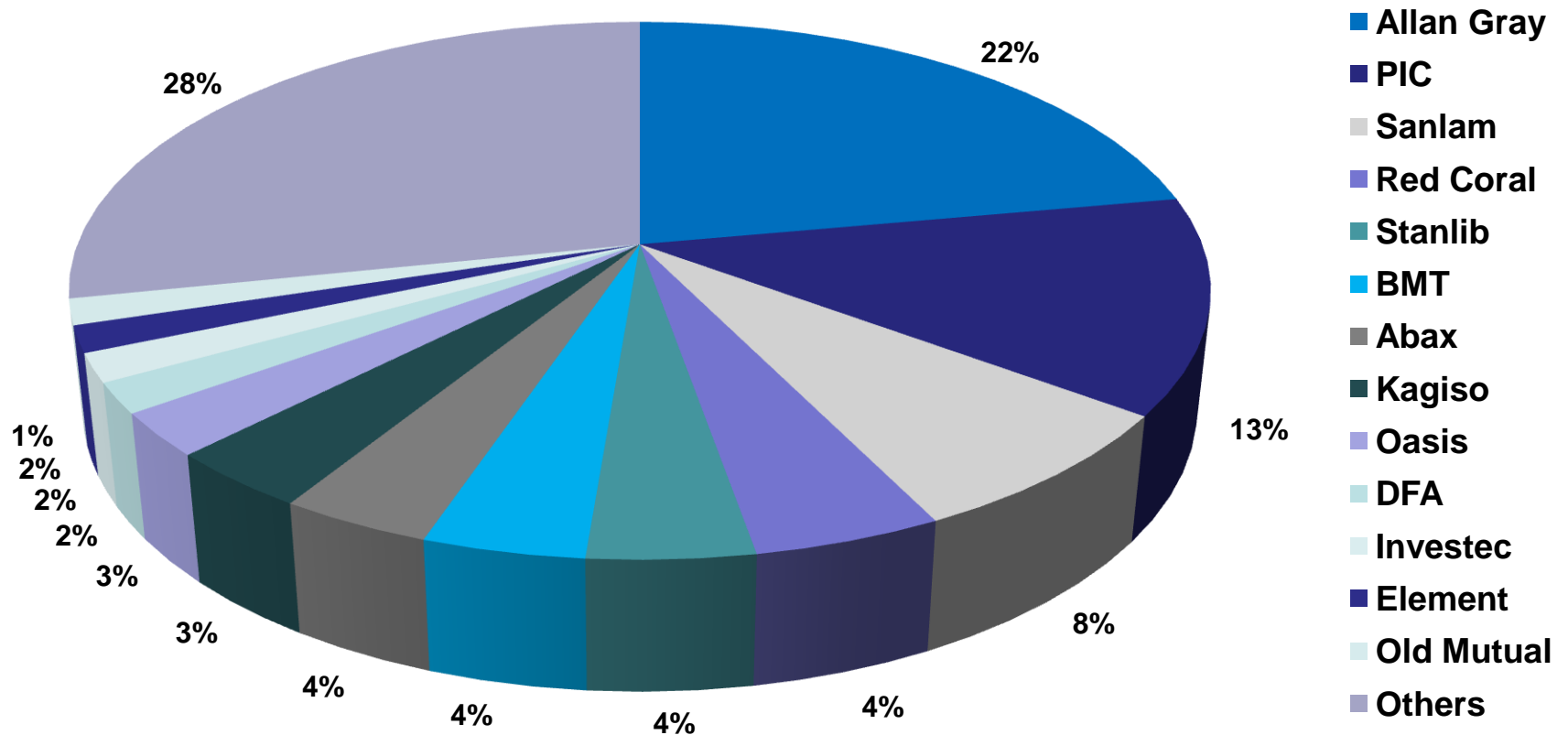


Nampak
packaging excellence

Executive Management Structure



Shareholders



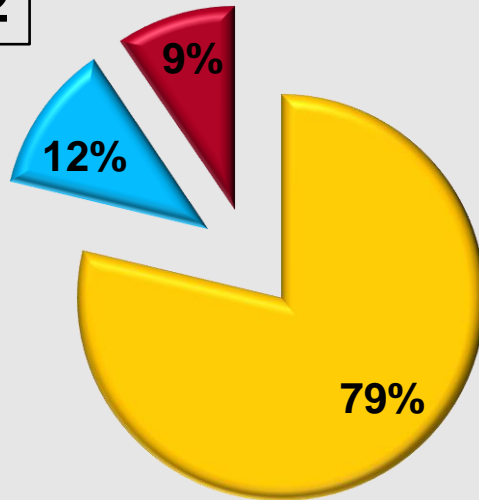
2012 INTERIM RESULTS

Group Income Statement

Continuing operations	Rm	2012	2011	%
Revenue		8 783	7 985	10
Operating profit		934	867	8
Net finance costs		65	47	38
Income from investments/profit from assoc		10	8	
Profit before tax		879	828	6
Taxation		219	259	
Profit for the period from continuing operations		660	569	16
Discontinued operations		-	300	
Profit for the period		660	269	
HEPS continuing		106.0c	93.5c	13
HEPS continuing and discontinued		106.0c	97.2c	9

Geographical Segmentation

2012



Revenue

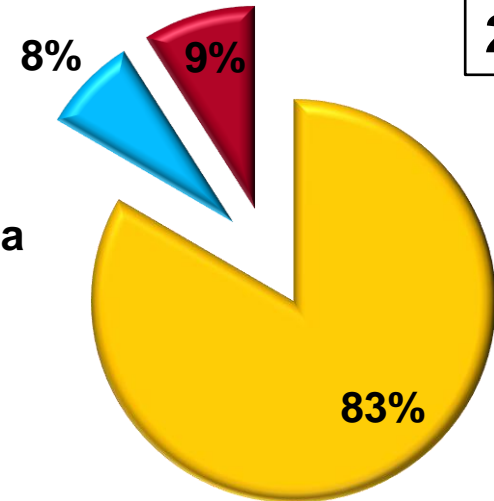
■ South Africa

■ Africa

■ Europe

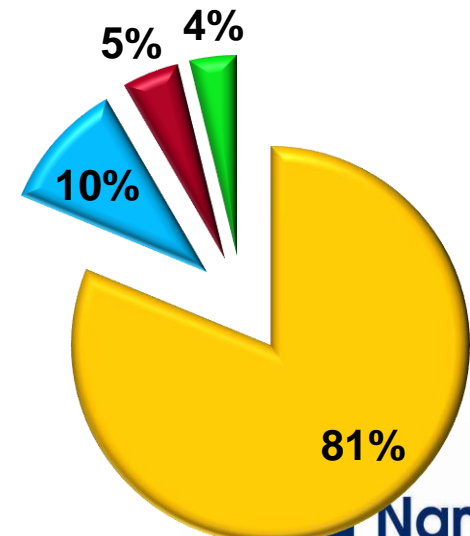
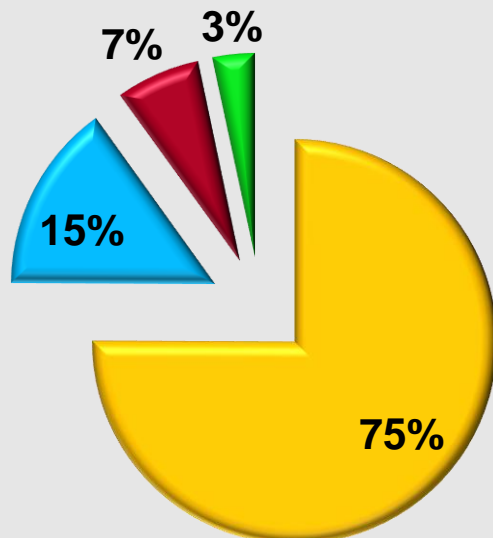
■ Other

2011

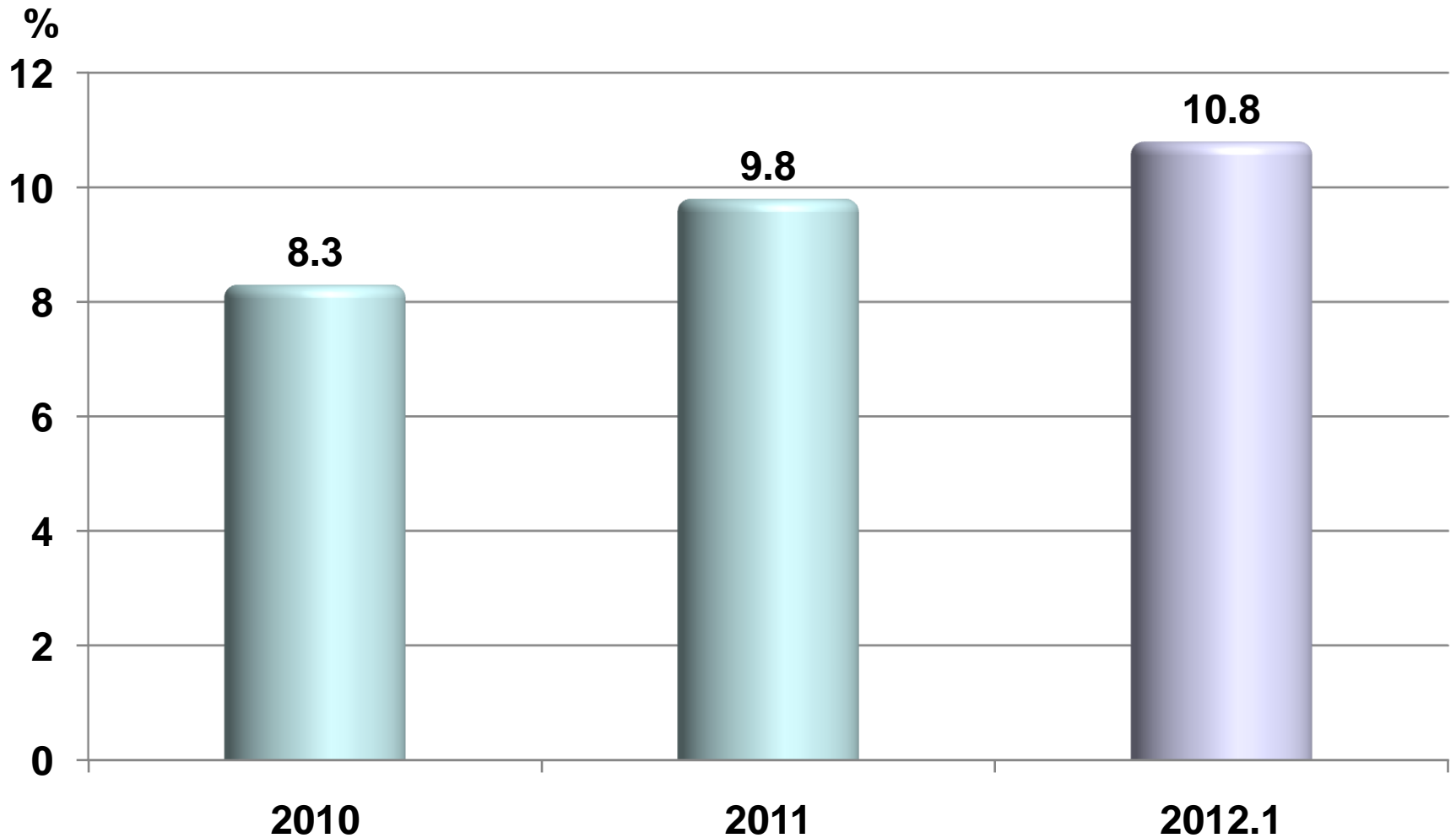


Trading profit

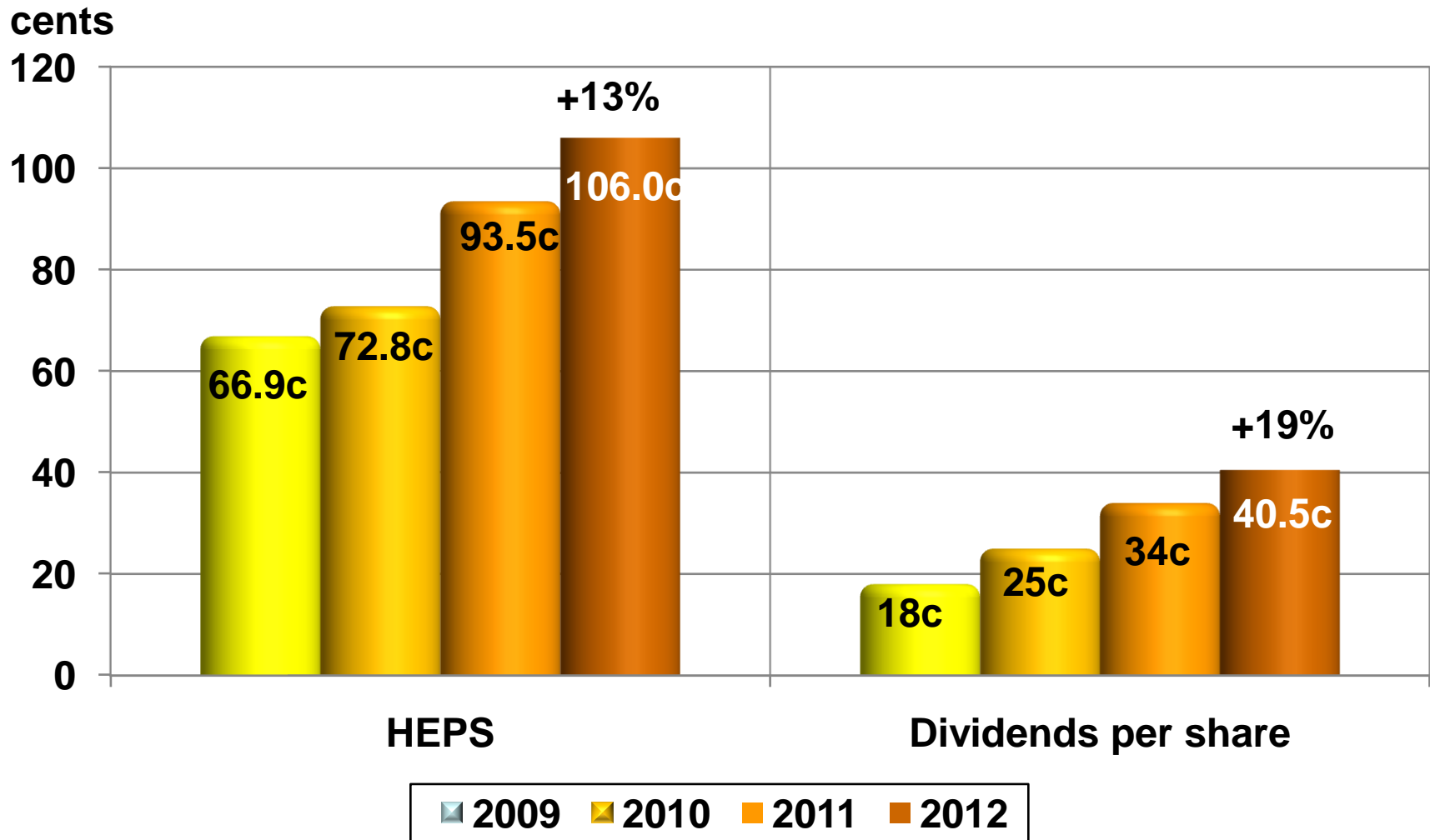
2011



Trading Margin



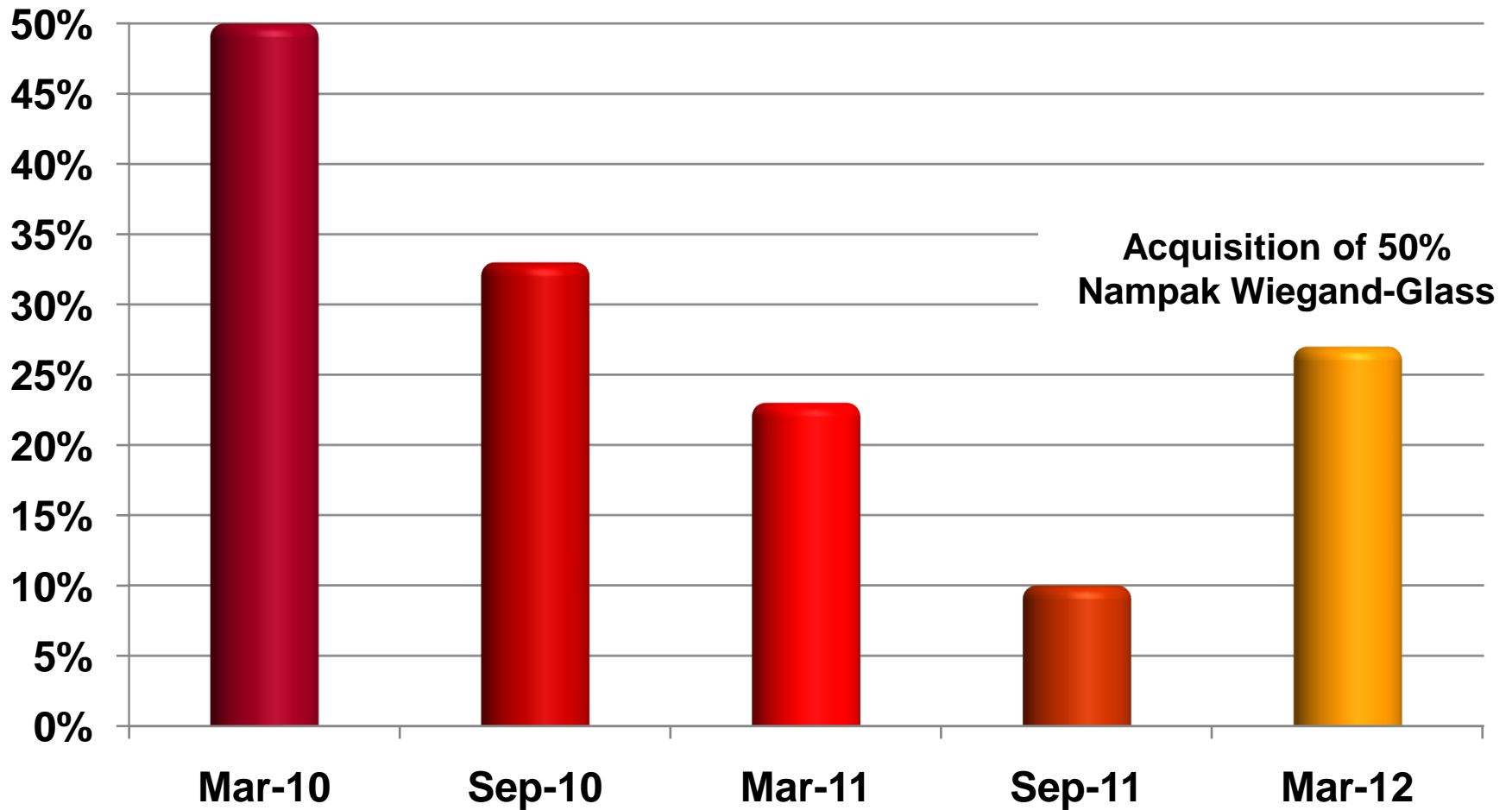
HEPS/Dividends per Share



Abridged Balance Sheet

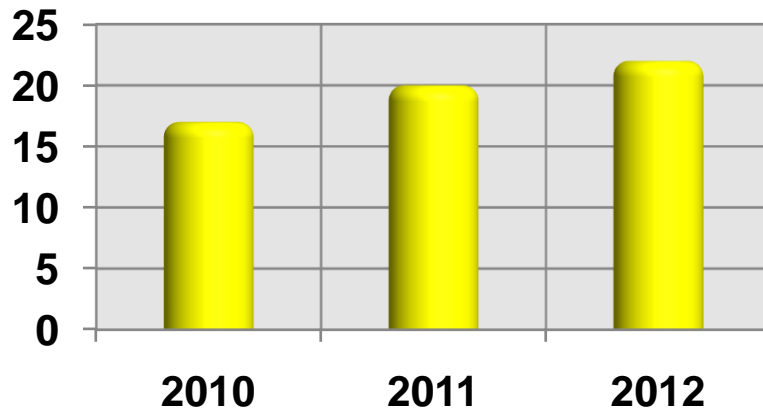
Rm	2012	2011
Non-current assets	7 100	6 167
Bank balances, deposits and cash	1 902	1 067
Current assets	5 655	4 841
TOTAL ASSETS	14 657	12 075
Total equity	5 832	5 263
Loans and borrowings	3 467	2 254
Retirement benefit obligations	1 363	1 266
Current liabilities	3 492	3 062
Other	503	230
TOTAL EQUITY AND LIABILITIES	14 657	12 075

Net Debt : Equity

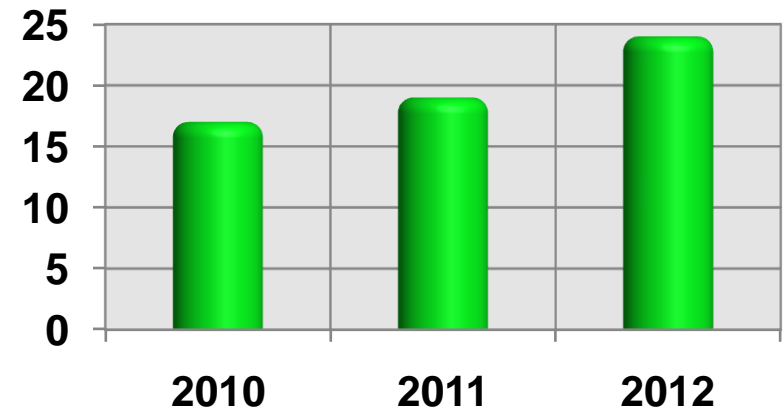


Key Ratios

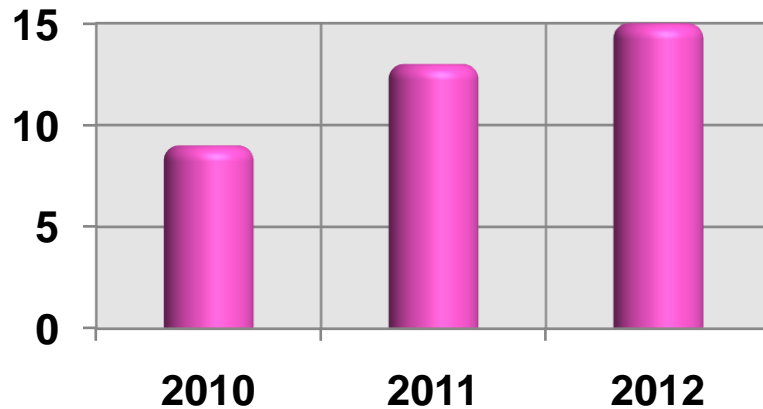
RONA %



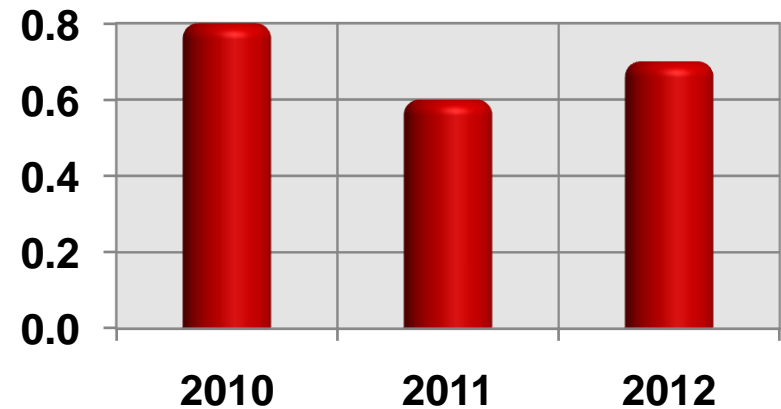
ROE %



Interest Cover X



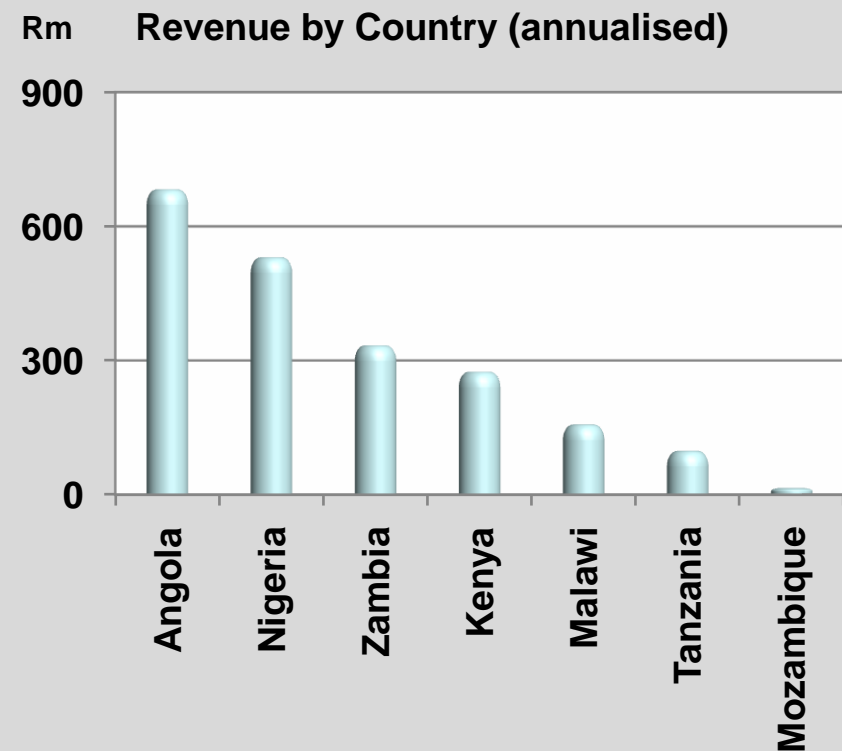
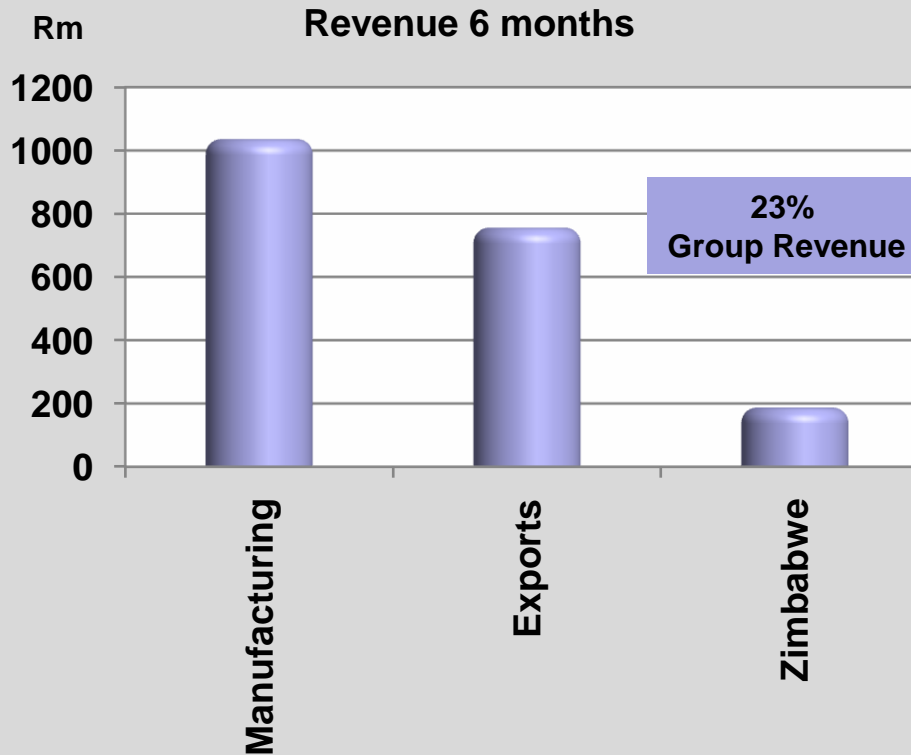
Net debt:EBITDA X



STRATEGY and GROWTH OPPORTUNITIES

REST OF AFRICA

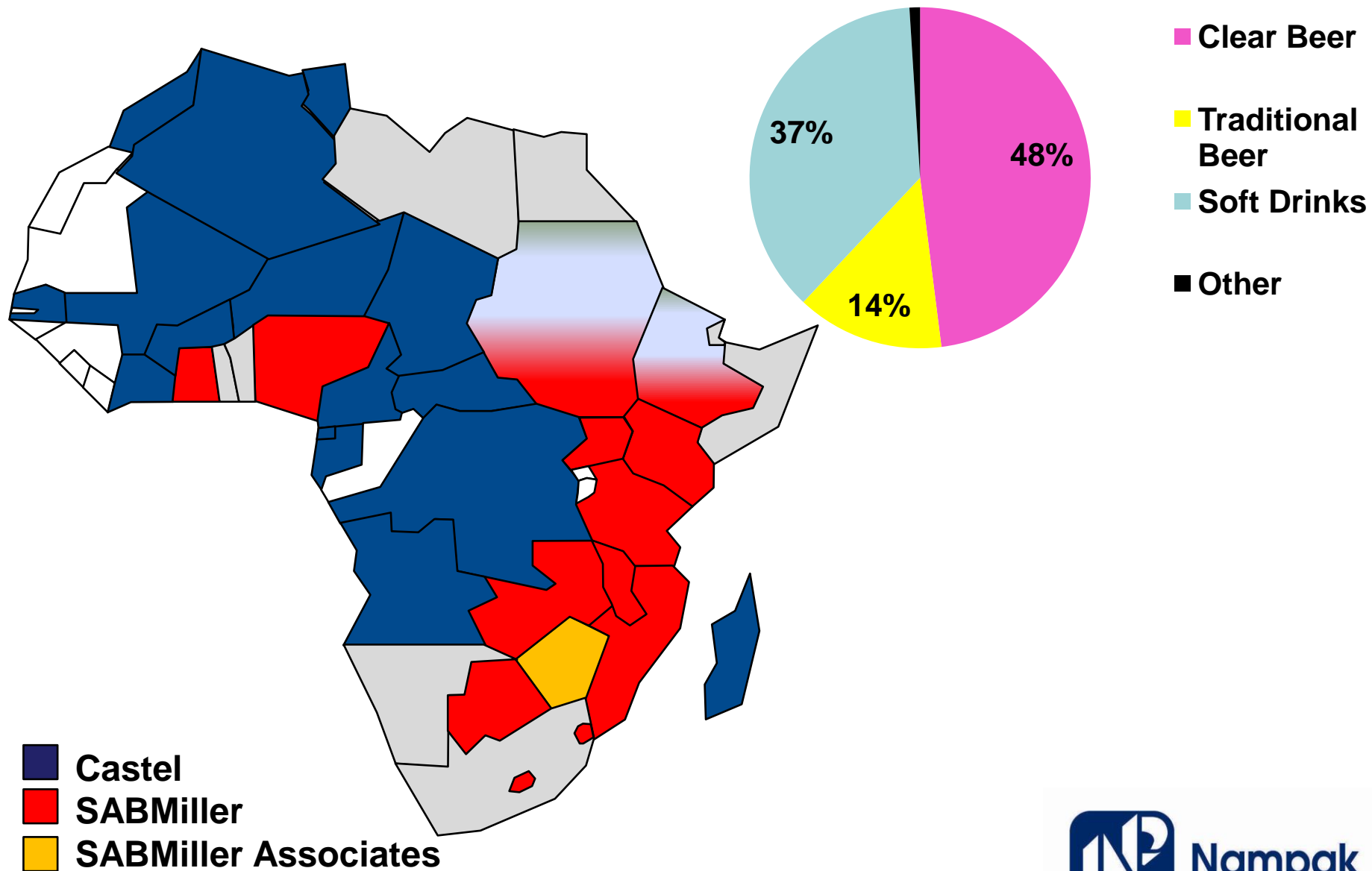
Rest of Africa



GDP Growth Rates

Country	2012	2013	2014
Angola	8.2	5.3	6.7
Kenya	3.7	4.2	6.3
Malawi	2.8	2.7	4.1
Nigeria	5.6	5.1	6.5
Tanzania	4.9	5.2	6.9
Zambia	6.2	6.8	7.8

SABMiller Operations in 37 of 53 African Countries



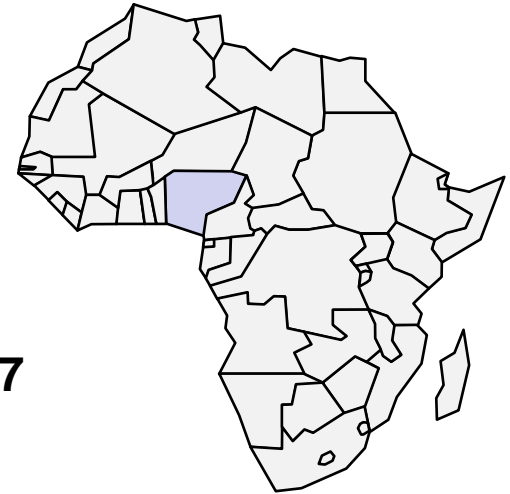
Source: SAB Miller CAGE Presentation 2012

Conical Fillers in Africa



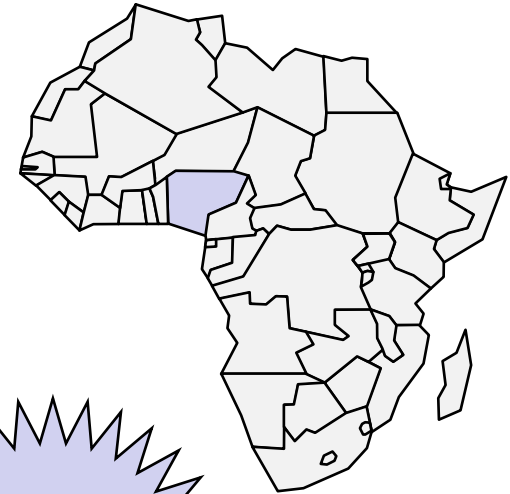
West Africa: Well Established

- **Metals factory in Lagos-acquired 57% in 2002**
- **Acquired minority interest in 2011**
- **Cigarette cartons factory in Ibadan established in 2007**
 - **Label line installed in 2010**
 - **Expanded into commercial market in 2010**



West Africa Projects

Project	Timing
Beverage can acquisition	2013
Greenfields beverage can line	2014
Can lacquering	2012
Can manufacture	2014
Rigid plastics	2014
Closures CSD and water	2013



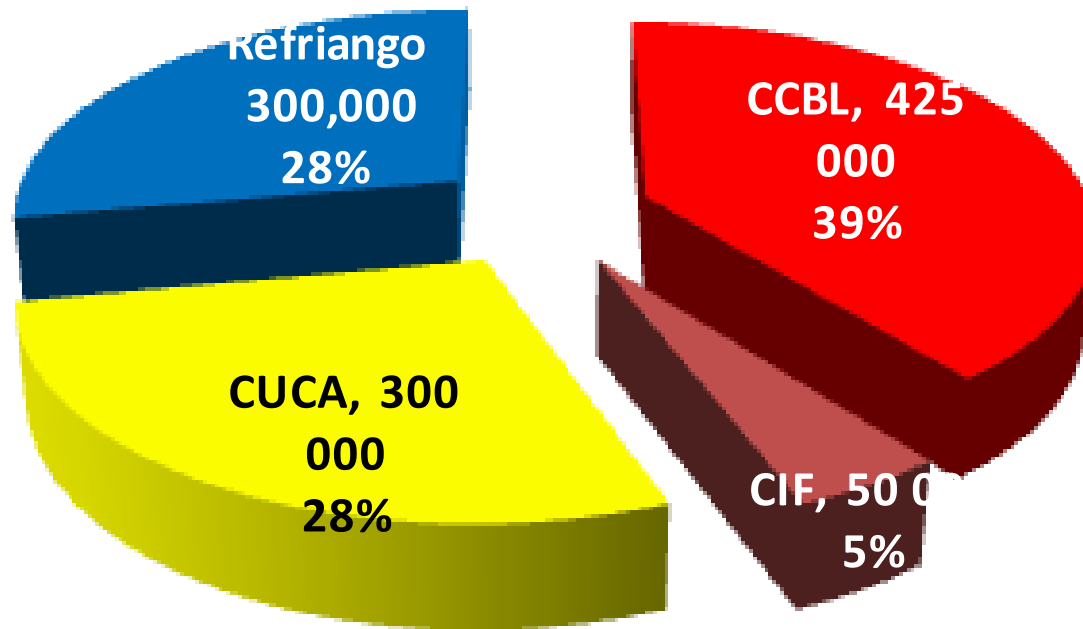
\$350m





- Modern high-speed beverage can factory
- Only beverage can manufacturer in Angola
- Currently supply 50% of market demand

Angola Beverage Can Market



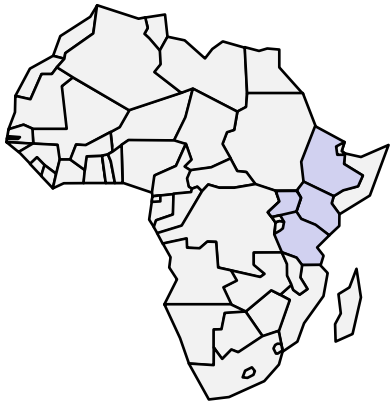
Angola and Mozambique Projects

Project	Timing
Plastics acquisition	2013
2 nd can line	2013
Closure line	2013

\$120m



East Africa

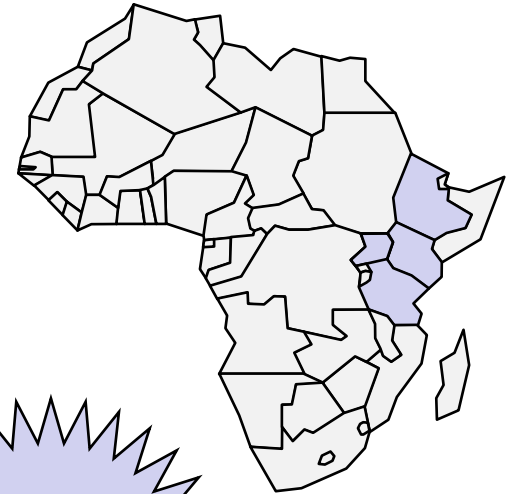


- Acquired 49% of Bullpak (Kenya) in 1998
- Acquired Crown Cork Kenya and Tanzania in 2002
- Also 25% of Ethiopia Crown Cork in 2002
- Invested in additional sack capacity
- Expanded into oil can products



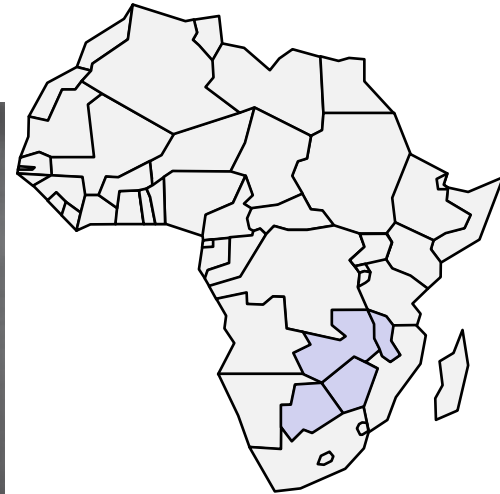
East Africa Projects

Project	Timing
Ethiopia Crown Company	2013
- plant upgrade	2014
- Crate line	2012
Uganda Rigid Plastics	2012
Kenya Closures CSD and water	2013
Tanzania KDD metal drum line	2012



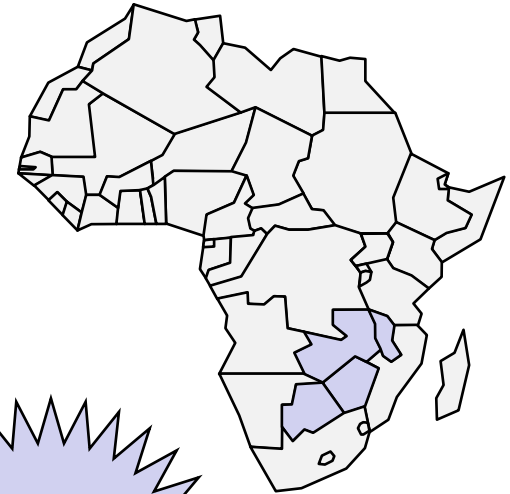
Southern Africa

- Invested in Zambia in early 1990's
- Increased presence with the acquisition of Crown Cork in 2002
- Several expansion projects in recent years



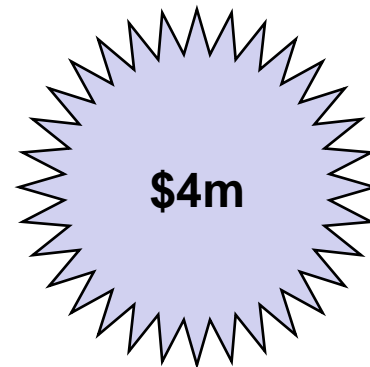
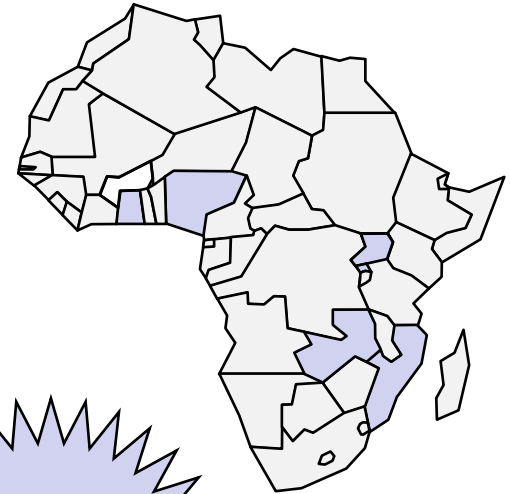
Southern Africa Projects

Project	Timing
Zimbabwe crown line	2012
Zambia PET jar line	2012
- SAB preforms and closures	2013



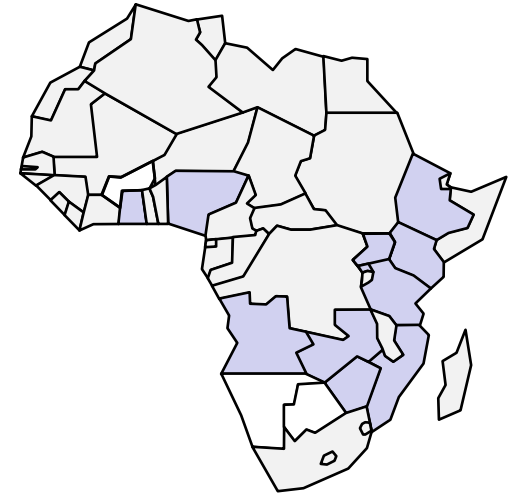
General Projects

Project	Timing
Sorghum beer fillers and cartons	2012
Ghana	2012
Nigeria	2013
Uganda	2012
Mozambique	2013
Zambia carton expansion	2014



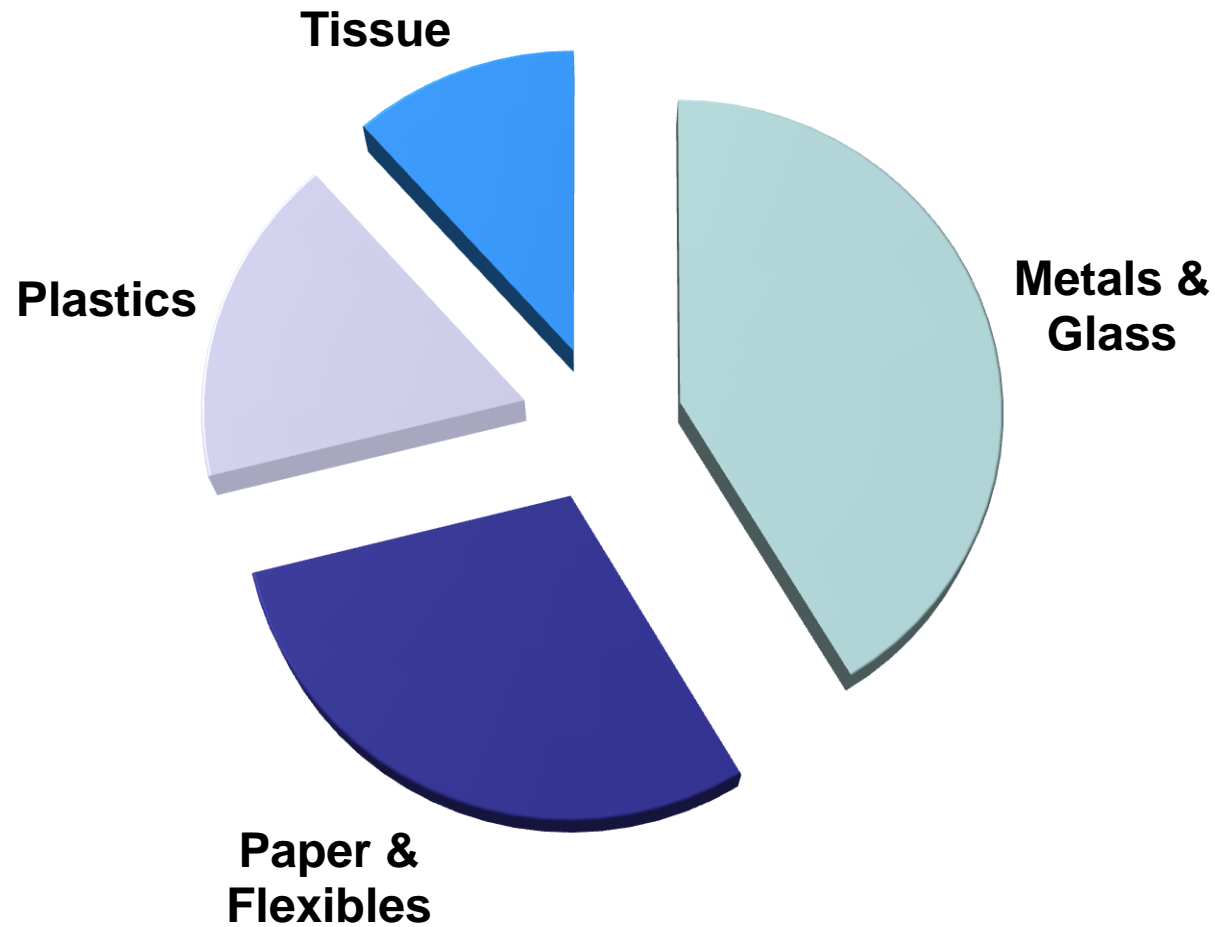
Summary of Potential Investments

Country/Region	Opportunity	Project	Total
Angola/Mozambique	\$120m		\$120m
West Africa	\$344m	\$6m	\$350m
East Africa	\$15m	\$5m	\$20m
Southern Africa	\$3m	\$1m	\$4m
General Projects		\$4m	\$4m
	\$482m	\$16m	\$498m



SOUTH AFRICA

Revenue H1 2012



Bevcan



100% market share

Conversion to aluminium

Growing market in beer

DivFood



**Food cans 85%
Aluminium aerosols 100%**





**Investing more capacity in
aluminium aerosol cans**

Glass







20% market share

3rd furnace

Liquid/Petpak	Closures	Megapak	Tubes
			
<p>>50% HDPE bottles >30% PET bottles >70% liquid cartons</p>	<p>>85% twist-off >40% ROPP</p>	<p>>50% crates >70% drums</p>	<p>100% toothpaste tubes</p>
<p>Reducing costs Protecting market share</p> <p>Growing market in sorghum beer</p>	<p>Grow in all market segments</p>	<p>Introduce non-cyclical products</p> <p>One-way crates for fruit Intermediate bulk containers (IBC)</p>	<p>Build on relationship with GSK</p> <p>Increase Colgate business</p>

Paper & Flexibles

Corrugated	Cartons & Labels	Sacks	Flexibles
			
>20% market share	>90% cigarette >30% general	>50% market share	>30% market share
Improve performance	Improve performance	Drive exports of cement sacks	Continue to grow in added-value segment

Toilet Tissue



>50% market share

Cost-containment

Export opportunities

Diapers

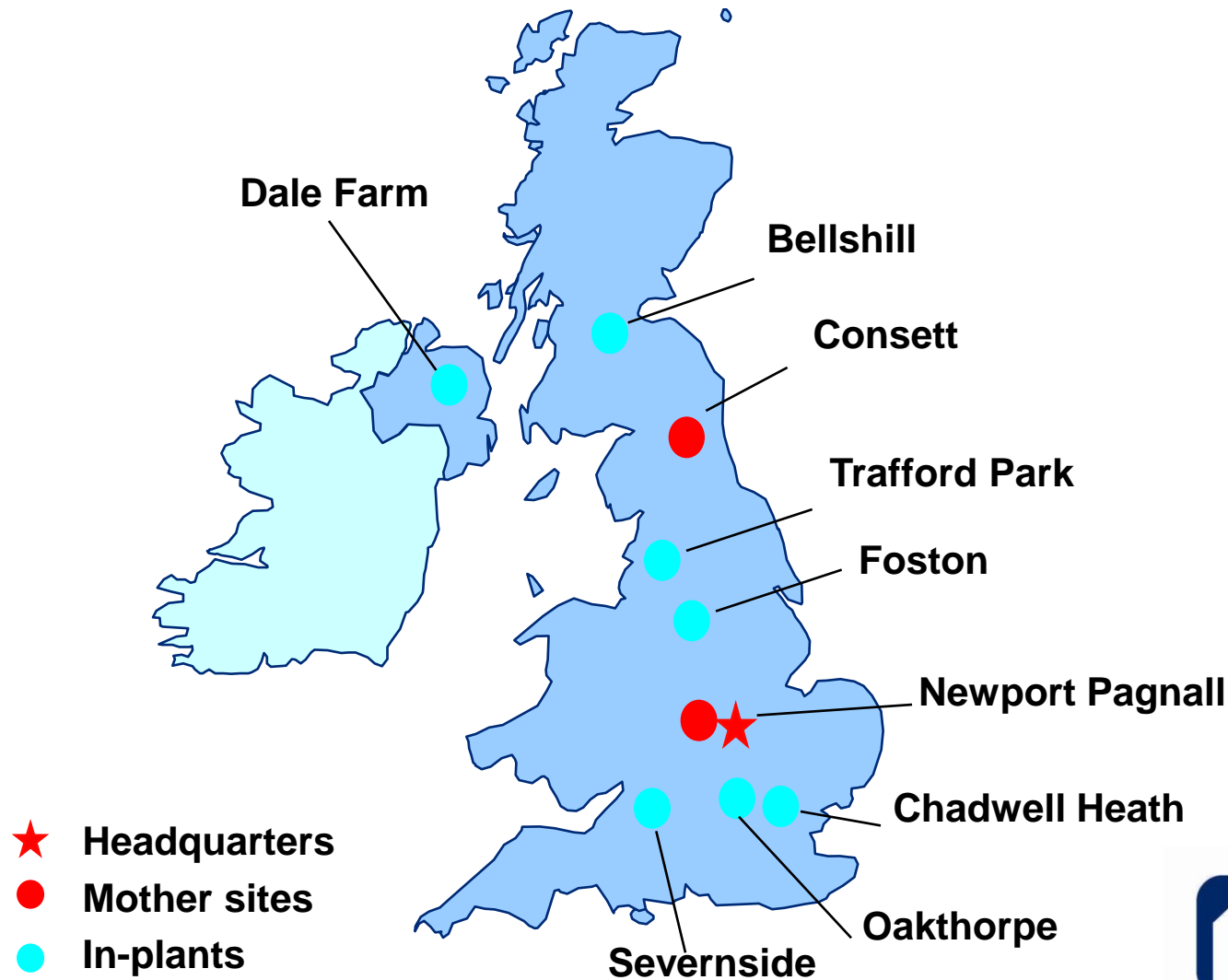


>30% market share

Installing additional capacity

UNITED KINGDOM

Operations in UK



Plastics UK Strategy

- Strategy for growth in niche market areas
- Glass – plastic conversion for current household deliveries
- Additional in-plant opportunities
- Infini becomes standard bottle across Nampak sites



Group Strategy Summary

South Africa

- **Maintain market share**
- **Selected opportunities**
- **Grow in line with SA economy/major clients**

Africa

- **Significant opportunities to grow in current territories**
- **Expand into Ethiopia and Ghana**
- **Target 35% of group revenue ex Africa by 2015**

Europe

- **Maintain market share**
- **Selected opportunities**

Investor Relations

Graham Hayward

graham.hayward@za.nampak.com

27 11 719 6320

27 82 800 7863

www.nampak.com