Summary of Results

- HEPS up 8%
- EPS up 13%
- Operating profit up 8%
- Africa trading profit up 60%
- Improvement in working capital management
- ROE 22%
- Dividend up 8% to 140 cents per share
Headline Earnings per Share

Continuing operations:

- 2009: 74.5 cents
- 2010: 147.4 cents
- 2011: 174.6 cents
- 2012: 201.0 cents
- 2013: 217.5 cents
Trading Margin

continuing operations

- 2009: 6.5%
- 2010: 9.6%
- 2011: 11.1%
- 2012: 10.7%
- 2013: 10.5%
## Group Income Statement

<table>
<thead>
<tr>
<th>Continuing operations</th>
<th>Rm</th>
<th>2013</th>
<th>2012</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18 296</td>
<td>16 530</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1 935</td>
<td>1 800</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>220</td>
<td>169</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Income from investments</td>
<td>24</td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1 739</td>
<td>1 645</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>384</td>
<td>448</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year from continuing operations</td>
<td>1 355</td>
<td>1 197</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>88</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>1 267</td>
<td>1 192</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>HEPS continuing</td>
<td>217.5c</td>
<td>201.0c</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>
### Operating and Trading Profit

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TRADING PROFIT</strong></td>
<td>1,916</td>
</tr>
<tr>
<td>Abnormal items</td>
<td>19</td>
</tr>
<tr>
<td>Impairments</td>
<td>62</td>
</tr>
<tr>
<td>Retrenchment and restructuring</td>
<td>31</td>
</tr>
<tr>
<td>Profit on disposal of property</td>
<td>1</td>
</tr>
<tr>
<td>Gain on revaluation of joint venture</td>
<td>23</td>
</tr>
<tr>
<td>Gain on reconsolidation of Zimbabwe</td>
<td>88</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>1,935</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>2013</td>
</tr>
<tr>
<td>--------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Rm</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,739</td>
</tr>
<tr>
<td>Tax</td>
<td>384</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>22.1%</td>
</tr>
<tr>
<td>Tax rate differential</td>
<td>2.8%</td>
</tr>
<tr>
<td>Exempt income</td>
<td>2.2%</td>
</tr>
<tr>
<td>Prior year adjustments</td>
<td>2.0%</td>
</tr>
<tr>
<td>Other</td>
<td>1.1%</td>
</tr>
<tr>
<td>Standard tax rate</td>
<td>28.0%</td>
</tr>
</tbody>
</table>
## Group Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>8 529</td>
<td>7 546</td>
</tr>
<tr>
<td>Bank balances, deposits and cash</td>
<td>4 477</td>
<td>1 780</td>
</tr>
<tr>
<td><strong>Other current assets</strong></td>
<td>6 186</td>
<td>5 896</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>552</td>
<td>28</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>19 744</td>
<td>15 250</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>6 992</td>
<td>6 216</td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>6 042</td>
<td>3 189</td>
</tr>
<tr>
<td><strong>Retirement benefit obligations</strong></td>
<td>2 193</td>
<td>1 618</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>4 276</td>
<td>4 227</td>
</tr>
<tr>
<td>Liabilities associated with assets held for sale</td>
<td>241</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>19 744</td>
<td>15 250</td>
</tr>
</tbody>
</table>
## Group Cash Flow

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (Rm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations before working capital</td>
<td>2,701</td>
</tr>
<tr>
<td>Working capital changes</td>
<td>248</td>
</tr>
<tr>
<td>Total cash generated from operations</td>
<td>2,453</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>207</td>
</tr>
<tr>
<td>Retirement benefits</td>
<td>118</td>
</tr>
<tr>
<td>Tax paid</td>
<td>432</td>
</tr>
<tr>
<td>Dividends / cash distributions paid</td>
<td>777</td>
</tr>
<tr>
<td>Capex</td>
<td>1,438</td>
</tr>
<tr>
<td>Acquisition of business</td>
<td>110</td>
</tr>
<tr>
<td>Other</td>
<td>76</td>
</tr>
<tr>
<td>Cash outflow before financing activities</td>
<td>553</td>
</tr>
<tr>
<td>Net borrowings raised</td>
<td>2,528</td>
</tr>
<tr>
<td>Net increase in cash</td>
<td>1,975</td>
</tr>
</tbody>
</table>
## Working Capital Movement

<table>
<thead>
<tr>
<th></th>
<th>Rm</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inventories</strong></td>
<td>31</td>
</tr>
<tr>
<td><strong>Receivables</strong></td>
<td>290</td>
</tr>
<tr>
<td><strong>Payables</strong></td>
<td>73</td>
</tr>
<tr>
<td><strong>Total increase in working capital</strong></td>
<td>248</td>
</tr>
<tr>
<td>Project</td>
<td>Rm</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>-----</td>
</tr>
<tr>
<td>Aluminium conversion</td>
<td>479</td>
</tr>
<tr>
<td>3rd furnace</td>
<td>161</td>
</tr>
<tr>
<td>Bevcan Springs warehouse</td>
<td>95</td>
</tr>
<tr>
<td>Diaper expansion</td>
<td>45</td>
</tr>
<tr>
<td>6th Aerosol can line</td>
<td>30</td>
</tr>
<tr>
<td>Other projects (inc R33m intangibles)</td>
<td>810</td>
</tr>
<tr>
<td><strong>TOTAL CAPEX</strong></td>
<td><strong>1 471</strong></td>
</tr>
</tbody>
</table>
Net Debt

<table>
<thead>
<tr>
<th></th>
<th>Sep-09</th>
<th>Sep-10</th>
<th>Sep-11</th>
<th>Sep-12</th>
<th>Sep-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rm</td>
<td>-3,000</td>
<td>-2,500</td>
<td>-2,000</td>
<td>-1,500</td>
<td>-1,000</td>
</tr>
</tbody>
</table>

Net debt decreases over the years from Sep-09 to Sep-13.

Nampak packaging excellence
Net Debt : Equity

-10% 0% 10% 20% 30% 40% 50% 60%

Sep-09 Sep-10 Sep-11 Sep-12 Sep-13

Sep-09

Sep-10

Sep-11

Sep-12

Sep-13
Operational Review
Geographical Revenue

2012

- South Africa: 66%
- Africa + exports: 24%
- UK: 10%

2013

- South Africa: 64%
- Africa + exports: 25%
- UK: 11%
Trading Profit and Margin

Note: exports profits included in South Africa
• Good demand for beverage cans – lower average selling prices to secure long-term contracts
• Food can sales down – moderate demand for aerosol and polish cans
• Weak demand for glass bottles - lower average selling prices to secure long-term contracts
South Africa: Paper & Flexibles

- Strong demand for agricultural corrugated boxes – weak demand in commercial sector
- Good sales of flexible packaging for food
- Lower demand for cement, sugar and milling paper sacks
- Cartons & Labels moved to discontinued operations
• Demand for milk and juice bottles flat
• Sorghum beer carton exports to Botswana affected by new legislation
• Good demand for CSD PET closures
• Increased drum sales especially for alcohol
• Higher crate sales to beer and milk customers
South Africa: Tissue

**Revenue**

- 2012: Rm 1,500
- 2013: Rm 1,750

**Trading Profit/Margin**

- 2012: 6.8%
- 2013: 6.3%

- Moderate growth in volumes of 1-ply toilet tissue
- Diaper volumes at similar level to last year
- Highly competitive market
- Cost savings achieved
Rest of Africa: Metals & Glass

- Angola performed exceptionally well – ran at full capacity
- Higher sales of pineapple cans in Kenya
- Improvement in conditions in Nigeria
Rest of Africa: Paper & Flexibles

- Improved sales of cigarette cartons in Nigeria in 2nd half
- Zambia continued to perform well
- Good performance from Malawi
- Zimbabwe satisfactory
United Kingdom: Plastics

- Sales in £’s similar to last year
- Rand translation benefit
- Infini lightweight-bottle sold over 250m units
- Good cost control contributed to margin improvement
Summary of Results

- HEPS up 8%
- EPS up 13%
- Operating profit up 8%
- Africa trading profit up 60%
- Improvement in working capital management
- ROE 22%
- Dividend up 8% to 140 cents per share
Review of Past 5 Years
Nampak vs ALSI from January 2009
Headline Earnings per Share

continuing operations

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>74.5</td>
</tr>
<tr>
<td>2010</td>
<td>147.4</td>
</tr>
<tr>
<td>2011</td>
<td>174.6</td>
</tr>
<tr>
<td>2012</td>
<td>201.0</td>
</tr>
<tr>
<td>2013</td>
<td>217.5</td>
</tr>
</tbody>
</table>
Dividends per Share

cents

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>42</td>
</tr>
<tr>
<td>2010</td>
<td>83</td>
</tr>
<tr>
<td>2011</td>
<td>108</td>
</tr>
<tr>
<td>2012</td>
<td>129.5</td>
</tr>
<tr>
<td>2013</td>
<td>140</td>
</tr>
</tbody>
</table>
Trading Profit

continuing operations

Rm

2,000
1,800
1,600
1,400
1,200
1,000
982
1,409
1,636
1,772
1,916

0
800
600
400
200

2009
2010
2011
2012
2013
Rest of Africa Trading Profit

- 2009: 67
- 2010: 83
- 2011: 122
- 2012: 316
- 2013: 506

Unit: Rm
Trading Margin

continuing operations

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>6.5%</td>
</tr>
<tr>
<td>2010</td>
<td>9.6%</td>
</tr>
<tr>
<td>2011</td>
<td>11.1%</td>
</tr>
<tr>
<td>2012</td>
<td>10.7%</td>
</tr>
<tr>
<td>2013</td>
<td>10.5%</td>
</tr>
</tbody>
</table>
Non-Executive Directors

Tito Mboweni (chairman)
Roy Andersen
Reuel Khoza
Phinda Madi

Disebo Moephuli
Nosipho Molope
Roy Smither
Peter Surgey

Nomfanelo Magwentshu
Ipeleng Mkhari
Emmanuel Ikazoboh
Strategy Update

- Beverage cans
  - South Africa
  - Angola
  - Nigeria
- Aerosol cans
- Printing modernisation
- Glass
- Rest of Africa
• Focus and invest in our core operations

• Grow with our major customers and the South African economy
Beverage Cans South Africa

- Ongoing growth
- New products and innovations
- New can filling lines by customers
- Market trends/demographics favouring cans
- New Bevcan aluminium line at Springs running well
- Board approval granted for a 2nd aluminium line to meet demand
- Conversion to aluminium of existing tinplate lines on track
Beverage Can Volumes: Total Market

index

130
125
120
115
110
105
100

250ml Slim-Line Cans

Index

440ml Cans

index

260
240
220
200
180
160
140
120
100

2011 Oct
2011 Dec
2012 Feb
2012 Apr
2012 Jun
2012 Aug
2012 Oct
2012 Dec
2013 Feb
2013 Apr
2013 Jun
2013 Aug

[Graph showing monthly index values for 440ml cans from October 2011 to August 2013]
Recent Beverage Can Innovations

- Lift & Twist
- Easy Pour End
- Soft Touch
- Speciality ink
- New Slender Can Shape
Soweto Beer Fest 2013
Beverage Cans Angola

- Ongoing growth in cans
- New can filling lines by customers
- Market trends/demographics favouring cans
- Existing line at full capacity
- Board approval granted for 2\textsuperscript{nd} line – will be aluminium
- Existing line will be converted to aluminium
- Duties expected to be implemented in January 2014
Angola

Current Warehouse Expansion

Additional Land Procured for future expansion
Alucan acquisition successfully concluded

- Expect to complete in 1st qtr 2014
- 1 billion cans pa capacity
- Option to acquire a leading rigid plastics manufacturer in Nigeria
Alucan Management Accommodation
Alucan Beverage Equipment
Alucan Beverage Equipment
• Ongoing growth in cans
• New customer can filling lines
• Demographics expected to lead to ongoing can growth
• South Africa can capacity increased by 1 billion cans pa
  o Board approval granted for another 1-billion pa can line
• Angola can capacity to be increased with new 1-billion pa can line
• Acquisition of Alucan in Nigeria provides capacity of 1 billion cans pa
  • Factory building capable of 2nd line when required
Aerosol Line 6 Commissioned 2013
DivFood Print Modernisation
• Contracts signed for output from 3rd furnace
• Construction of 3rd furnace in progress
• Commissioning June 2014
Nampak in the Rest of Africa

- 12 countries
- Revenue +/- R2.8bn pa
- Trading income >R500m
- Trading margin >18%
Rest of Africa: Revenue and Trading Profit

Revenue

- Rest of Africa: 25%

Trading Profit

- Rest of Africa: 36%

Note: rest of Africa includes exports
Key Expansion Areas

- Ghana
- Nigeria
- Angola
- Ethiopia
## Where Nampak Operates

<table>
<thead>
<tr>
<th>Country</th>
<th>Population</th>
<th>GDP</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nigeria</td>
<td>168m</td>
<td>$263bn</td>
<td>6.6%</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>92m</td>
<td>$43bn</td>
<td>8.5%</td>
</tr>
<tr>
<td>Tanzania</td>
<td>48m</td>
<td>$28bn</td>
<td>6.9%</td>
</tr>
<tr>
<td>Kenya</td>
<td>43m</td>
<td>$37bn</td>
<td>4.3%</td>
</tr>
<tr>
<td>Uganda</td>
<td>36m</td>
<td>$20bn</td>
<td>3.4%</td>
</tr>
<tr>
<td>Ghana</td>
<td>25m</td>
<td>$41bn</td>
<td>7.9%</td>
</tr>
<tr>
<td>Mozambique</td>
<td>25m</td>
<td>$15bn</td>
<td>7.4%</td>
</tr>
<tr>
<td>Angola</td>
<td>21m</td>
<td>$114bn</td>
<td>6.8%</td>
</tr>
<tr>
<td>Malawi</td>
<td>16m</td>
<td>$4bn</td>
<td>1.9%</td>
</tr>
<tr>
<td>Zambia</td>
<td>14m</td>
<td>$21bn</td>
<td>7.3%</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>14m</td>
<td>$11bn</td>
<td>5.0%</td>
</tr>
<tr>
<td>Botswana</td>
<td>2m</td>
<td>$14bn</td>
<td>6.1%</td>
</tr>
<tr>
<td>Namibia</td>
<td>2m</td>
<td>$13bn</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Source: World Bank
Where Nampak Does NOT Operate

<table>
<thead>
<tr>
<th>Country</th>
<th>Population</th>
<th>GDP</th>
<th>GDP Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>DRC</td>
<td>66m</td>
<td>$18bn</td>
<td>7.2%</td>
</tr>
<tr>
<td>Chad</td>
<td>12m</td>
<td>$11bn</td>
<td>5.0%</td>
</tr>
<tr>
<td>Rwanda</td>
<td>11m</td>
<td>$7bn</td>
<td>8.0%</td>
</tr>
<tr>
<td>Burundi</td>
<td>10m</td>
<td>$25bn</td>
<td>4.0%</td>
</tr>
<tr>
<td>CAR</td>
<td>5m</td>
<td>$2bn</td>
<td>4.1%</td>
</tr>
<tr>
<td>Congo</td>
<td>4m</td>
<td>$14bn</td>
<td>3.8%</td>
</tr>
<tr>
<td>Gambia</td>
<td>2m</td>
<td>$1bn</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

Source: World Bank
Angola and Mozambique

- New production facility/warehouse for various expansion projects under construction
- 2\textsuperscript{nd} can line approved - aluminium
- Expansion of product range
  - Closures
  - Rigid Plastics
- Plastics acquisition being investigated
Nigeria

- Alucan acquisition
- Option to acquire a leading rigid plastics manufacturer
- Glass manufacture
- Plastic closures (commissioning Nov 2013)
- Sorghum beer cartons (commissioned August 2013)

Ghana

- Investigating acquisition opportunities
Kenya
• ROPP closures line (commissioned March 2013)
• Additional metal crown capacity (April 2014)
• Paper sacks facility (+- Sept 2014)

Tanzania
• Metal drums (commissioned March 2013)
• Sorghum beer cartons in Uganda (June 2013)

Ethiopia
• Acquisition in Ethiopia (currently 25% equity) (on-going)
• Crates manufacture (commissioning Nov 2013)
• Green fields operation investigation
Southern Africa

Zambia

- Liquid carton printer (Jan 2014)
- PET jar line (Mar 2013)
- 2nd S/O bag line for sugar (Nov 2013)

Zimbabwe

- Consolidation of businesses into one company
- Additional rigid plastics capacity (Mar 2013)
<table>
<thead>
<tr>
<th>Sorghum Beer Cartons &amp; Fillers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botswana</td>
</tr>
<tr>
<td>Zambia</td>
</tr>
<tr>
<td>Ghana</td>
</tr>
<tr>
<td>Nigeria</td>
</tr>
<tr>
<td>Uganda</td>
</tr>
<tr>
<td>Mozambique</td>
</tr>
<tr>
<td>Tanzania</td>
</tr>
<tr>
<td>Zimbabwe</td>
</tr>
<tr>
<td>Swaziland and Lesotho</td>
</tr>
<tr>
<td>Burkina Faso (fruit juice)</td>
</tr>
<tr>
<td>------------</td>
</tr>
<tr>
<td>Angola</td>
</tr>
<tr>
<td>Botswana</td>
</tr>
<tr>
<td>Ethiopia</td>
</tr>
<tr>
<td>Ghana</td>
</tr>
<tr>
<td>Kenya</td>
</tr>
<tr>
<td>Malawi</td>
</tr>
<tr>
<td>Moz</td>
</tr>
<tr>
<td>Namibia</td>
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<td>Nigeria</td>
</tr>
<tr>
<td>Swaziland</td>
</tr>
<tr>
<td>Tanzania</td>
</tr>
<tr>
<td>Uganda</td>
</tr>
<tr>
<td>Zambia</td>
</tr>
<tr>
<td>Zimbabwe</td>
</tr>
</tbody>
</table>

**Existing:** X  
**Proposed:** X
Nampak Rest of Africa vs Listed Competitors (Group)

Operating Profit (latest financial year)

- Mpact
- Nampak Rest of Africa
- Astrapak
- Transpaco
- Bowler Metcalf
- Winhold (Gundle)

Source: published results
• Nampak is strategically very well-positioned

• Strong positions in key metals, glass and plastics markets in SA

• African operations are growing strongly – many opportunities

• Nampak is in good hands to deliver on the strategy
Thank You