## Agenda for the day

<table>
<thead>
<tr>
<th>Time</th>
<th>Activities</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>07:30 – 08:00</td>
<td>Arrival and registration&lt;br&gt;Breakfast</td>
<td>The Forum at The Campus&lt;br&gt;57 Sloane Street&lt;br&gt;Bryanston</td>
</tr>
<tr>
<td></td>
<td><strong>Presentations:</strong></td>
<td></td>
</tr>
<tr>
<td>08:00 – 08:40</td>
<td>1. Welcome and setting the scene (André de Ruyter, Nampak CEO)</td>
<td></td>
</tr>
<tr>
<td>08:40 – 09:20</td>
<td>2. Bevcan (RSA and RoA) update (Erik Smuts, Executive: Bevcan South Africa and Rest of Africa)</td>
<td></td>
</tr>
<tr>
<td>09:20 – 10:00</td>
<td>3. DivFood update (Christiaan Burmeister, Executive: DivFood and R&amp;D)</td>
<td></td>
</tr>
<tr>
<td>10:00 – 10:20</td>
<td>Tea and coffee</td>
<td></td>
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<tr>
<td>10:20 – 11:00</td>
<td><strong>Presentations:</strong></td>
<td></td>
</tr>
<tr>
<td>11:00 – 11:40</td>
<td>1. Glass update (Pieter van den Berg, Managing Director: Glass)</td>
<td></td>
</tr>
<tr>
<td>11:40 – 12:10</td>
<td>2. Rest of Africa update (Rob Morris, Executive: Glass and Rest of Africa)</td>
<td></td>
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<tr>
<td></td>
<td>3. Initial observations by new CFO (Glenn Fullerton, Nampak CFO)</td>
<td></td>
</tr>
<tr>
<td>12:30</td>
<td>Bus departs from The Forum to Nampak Glass, Roodekop</td>
<td>Nampak Glass&lt;br&gt;Cnr Smith/Emmanuel Roads&lt;br&gt;Roodekop</td>
</tr>
<tr>
<td>13:30 – 14:00</td>
<td>Arrival and lunch</td>
<td></td>
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<tr>
<td>14:00 – 15:30</td>
<td>Factory walk-through</td>
<td></td>
</tr>
<tr>
<td>16:00</td>
<td>Bus departs for Nampak Corporate Offices, Bryanston</td>
<td>Nampak House&lt;br&gt;Hampton Office Park&lt;br&gt;20 Georgian Crescent East&lt;br&gt;Bryanston</td>
</tr>
<tr>
<td>17:00 – 18:30</td>
<td>Drinks at Nampak House, Bryanston</td>
<td></td>
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</tbody>
</table>
2015
Investor Day

André de Ruyter
Nampak CEO

17 September 2015
We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “believe”, ”anticipate”, “expect”, “intend”, “seek”, “will”, “plan”, “could”, “may”, ”endeavour” and “project” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved.

If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions in such forward-looking statements are discussed in each year’s annual report. Forward-looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, to update or revise any statement, whether as a result of new information, future events or otherwise. All income forecasts published in this report are unaudited. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.
The environment in which we operate

<table>
<thead>
<tr>
<th>Topic</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nampak is navigating a challenging environment</td>
<td>…but the medium term picture remains attractive</td>
</tr>
<tr>
<td>We face tough macroeconomic conditions</td>
<td>…but we understand the factors we can’t control and we track and mitigate these risks</td>
</tr>
<tr>
<td>We have experienced operational difficulties</td>
<td>…but Nampak is returning to the basics of manufacturing by focusing on operational excellence</td>
</tr>
<tr>
<td>African economies are facing challenges</td>
<td>…but the demographics of the African market remain compelling and Nampak is uniquely positioned to capitalise on this</td>
</tr>
<tr>
<td>We have invested substantially in new and more competitive capacity</td>
<td>…and we are unlocking operating leverage from these investments</td>
</tr>
<tr>
<td>Our market positions remain strong</td>
<td>…and we have concluded multi-year agreements with key customers</td>
</tr>
</tbody>
</table>

We are strengthening factors under our control – and can demonstrate substantial progress
Unlock further value from base business

› Active portfolio management, including possible divestitures
› Stringent cost management
› Working capital management
› Business process improvement
  » **Buy better** – streamline procurement process
  » **Make better** – operational excellence, safety and efficiency
  » **Sell better** – margin expansion, customer portfolio management
› Invest to compete

Accelerate African growth

› Growth through greenfield investment and acquisitions in metals, glass and plastics
› Growth at reasonable and sustainable return
› Partner with major multinational customers
› Sensibly manage and grow presence in current jurisdictions
  » Building market base through exports
  » Diversifying manufacturing to other Nampak products
  » Building on existing hubs
### Rest of Africa growth

- Potential acquisitions were declined:
  - EBITDA multiples much higher than Nampak’s threshold
  - forgoing due diligence not an option for Nampak
  - commercial conditions not met
- Focus on greenfield opportunities with higher equity returns

### Operations improvement and cost management

- Programmes implemented:
  - *Buy better* to deliver significant annual savings by 2016
  - *Make better* to embed operations excellence – Glass and Bevcan turnaround
  - *Sell better* 30% SKU reduction in DivFood and Glass by 2016
  - Head office head count reduced by 44%
  - Benefits to start flowing in 2016

### Portfolio rationalisation

- ~R2 billion cash proceeds received from sale of low-margin businesses
- Employee productivity improved by 10% – 15%
- Last of the major divestitures completed

### 2020 Targets

<table>
<thead>
<tr>
<th>DIFR: 0.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from RoA &gt;50%</td>
</tr>
</tbody>
</table>

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**Responsible approach to growth and committed to creating sustainable shareholder value**
Key focus areas
Returning to the basics of manufacturing

Safety
› Reduce DIFR to 0.3 from 1.2 (2014)

Operations excellence
› Maximise profitability, improve production efficiencies
› Glass, Bevcan and DivFood now modern competitive units – operational leverage opportunity substantial

Cost discipline
› Nampak Head Office cost saving initiated, R37m/a banked, further initiatives underway
› Maintain cash fixed cost discipline

Sales and marketing
› Stock Key Units (SKU) rationalisation
› Further initiatives in the pipeline

Working capital management
› Reduce working capital levels and minimise cash impact
› Optimise value chains through improved planning and optimisation
› Manage forex exposure

Project management and execution
› Improve project evaluation and management
› Implemented stage-gate model

Rest of Africa growth and business optimisation
› Leverage existing businesses and improve efficiencies
› Angola and Nigeria beverage can growth
› Ethiopia, Nigeria and Angola greenfield glass
› Acquisitions
› Smaller growth projects – competitive advantage key
Successfully project evaluation and execution key to performance

- Introduced a new discipline to capital allocation and enforced clear hurdle rates for new projects and innovations
- Group wide project management system ensures alignment and discipline
- Focused project pipeline – ROIC and hurdle rate accretive
- Accountability and disciplined capital investment process
- Utilise external project management skills
Sales and marketing excellence to maximise gross margin by optimising unit price and volume

Key for Nampak is to:
  » Sell all products profitably

DivFood embarked on a project to rationalise customers and SKUs (Stock Key Units) in 2014
  » Reduce active customer accounts by 180 (reduction since project inception at 100)
  » Reduce SKU’s by 1227 (reduction since project inception 771)
  » Recapitalisation and rationalisation will allow production lines to be reduced from 200 to 100, with efficiency improvements and cash fixed cost reduction

Glass has embarked on a similar initiative to rationalise product mix to better align to production footprint
  » Reduced SKUs from 130 to 110 (target < 100) – initial phase complete

Our customer relationships remain strong – long-term contracts underpin capex
Robust pipeline of high growth, high value opportunities in SSA

<table>
<thead>
<tr>
<th>Concept Development</th>
<th>Feasibility</th>
<th>Planning</th>
<th>Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>› Angola Glass (Greenfield)</td>
<td>› Angola Bevcan Line 3</td>
<td>› Ethiopia Glass (Greenfield)</td>
<td>› Angola Bevcan Line 2</td>
</tr>
<tr>
<td>› Nigeria Bevcan Line 2</td>
<td>› Nigeria Glass (Greenfield)</td>
<td>› Cape Town Line Conversion</td>
<td>› Rosslyn Bevcan Line 1</td>
</tr>
<tr>
<td></td>
<td>› Plastics consolidation</td>
<td></td>
<td>› Rosslyn Bevcan Line 2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>› Bevcan New Ends plant</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>› DivFood recapitalisation</td>
</tr>
</tbody>
</table>

Period to Commissioning

<table>
<thead>
<tr>
<th></th>
<th>2 – 3 years</th>
<th>18 – 24 months</th>
<th>12 – 18 months</th>
<th>0 – 12 months</th>
</tr>
</thead>
</table>

Strong new leadership team driving culture change and pulling the right levers to improve performance

Culture change at Nampak: from “hands off” holding company to a “hands on” supportive, collaborative and internally aligned operating company that performs as a single unit
New leadership in place at head office and in operations to drive strategy
New leadership is shifting culture to focus on running a high-performance manufacturing business, from beginning to end

- Eric Collins
  Managing Director
  Nampak Europe

- Rob Morris
  Group Executive
  Rest of Africa and Glass

- Philip de Weerdt*
  Group Executive
  Plastics

- Christiaan Burmeister
  Group Executive
  DivFood

- Erik Smuts
  Group Executive
  Bevcan

- Neill O’Brien
  Group Legal Advisor

* Will be replaced by Mxolisi Khutama on 1 October 2015
** Executive Directors

- Glenn Fullerton**
  Chief Financial Officer

- Fezekile Tshiqi**
  Group HR Director
**Nampak investment proposition**

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**Solid foundation business**

- Strong cash flow from base business
- Offers packaging across the major packaging substrates (metal, glass, paper and plastic)
- Number 1 supplier of beverage cans in Africa
- Managed through a two-pronged strategy:
  1. Unlock further value from base business
  2. Accelerate growth in the rest of Africa

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**Compelling African growth story**

- Africa’s largest packaging company with operations in South Africa and 12 countries in the rest of Africa
- Strong project pipeline to capture further growth opportunity in the rest of Africa
- Strong relationships with multinational corporates reduces market risk and enhances growth prospects
- First mover advantage in key African markets
## Future targets

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX</td>
<td>R1 billion per annum next two years</td>
</tr>
<tr>
<td>GLASS PTM</td>
<td>80% – 85% starting FY16</td>
</tr>
<tr>
<td>BEVCAN SPOILAGE</td>
<td>~ 4 – 5%</td>
</tr>
<tr>
<td>GROUP MARGIN</td>
<td>10 – 12% average per annum</td>
</tr>
</tbody>
</table>
Summary

› Our strategy is unchanged and delivering results
› We are focusing on our core excellence as a high-performance manufacturer
› We have the right leadership team in place to execute our strategy in a challenging environment.
› We are on track to deliver significantly improved financial performance in 2016
Thank you
Countering the risks and challenges of doing business in Africa

› **Political and country risk**
  » Countries in which Nampak does business have relatively lower political risk
  » In some countries in the rest of Africa Nampak has been doing business for over 15 years

› **Regulatory risk**
  » Packaging industry rarely a target for government intervention
  » In most countries packaging industry seen as key to creating employment and skills transfer

› **Fiscal and monetary risk**
  » Nampak business predominantly done in local currency linked to the US$
  » Brewers import between 40 – 80% of raw materials (Nigeria)

› **Resources, raw materials and infrastructure availability**
  » Plant location and self-sufficiency very important

› **Payment risk**
  » ~60% Nampak customers are multinational companies
South African beverage can market evolution

- **Strong volume growth in early ’90s**
  - Additional capacity installed and competitor entry

- **Pack share and volume loss in late ’90s and early 2000s**
  - Over capacity
  - Competitor exit (2001)
  - Low investment in industry
  - Bevcan profitable, non-competitive supplier with old technology
  - Pack shares drop to <3% for Beer and around 7% for carbonated soft drinks (CSDs)

- **Contract renegotiation (2010 – 2012)**
  - Invitation to competitors by major customers to establish production capacity in RSA
  - Contracts awarded to Bevcan
    - Significant margin erosion
    - Required aluminium conversion and potential factory consolidation

- **Start of Bevcan’s current strategic direction**
  - Competitiveness drive
  - Recapitalisation
  - Africa expansion – Angola and Nigeria
  - Can DO! Marketing campaign
    - Significant local growth between 2010 and 2015
    - Larger pack (440ml) growth at the expense of mainly glass
    - Pack shares improved: ±10% Beer and 8% CSDs
Strategic areas of focus

PRODUCT OFFERING  COST  BRAND  HUMAN CAPITAL

COMPETITIVENESS

GROWTH
Key initiatives
to deliver strategy

› Assets
  » Investments in technology
  » South Africa footprint consolidation
  » Expansion of revised footprint

› “Buy Better”
  » Improved cost structures

› “Make Better”
  » Operational excellence
  » Quality of people – skills

› “Sell Better”
  » CAN DO! Marketing campaign
  » Service focus
Competitive advantage

› Largest beverage can manufacturer in Africa provides local economies of scale
› Strong market position with in-depth knowledge of local market dynamics
› Well established footprint
› Proven track record – trusted supplier
› Long term contracts with major customers to support capital investments
Motivation
› Customer preference
› Technological advances
› Overall cost reduction
› Sustainability

Status
› Previously Completed
  » Springs Line 1 (New Line)
  » Springs Line 2 (Previous Tinplate Line)
  » Springs Line 3 (Previous Tinplate Line)
  » Angola Warehouse expansion

› Completed during past year
  » Rosslyn Line 1 (New Line)
  » Angola Line 2 (New Line)
  » Ends Plant upgrade

Expansion projects
› South Africa
  » Rosslyn Line 2
    ▪ New high speed aluminium line
    ▪ All size capability
    ▪ Planned commissioning April ’16
  » Ends Plant Expansion
    ▪ Additional 2 billion ends capacity
    ▪ Supply growth in South Africa, Angola
    ▪ Supply ends currently imported for Nigeria
## Beverage can capacity
### South Africa

<table>
<thead>
<tr>
<th>Location</th>
<th>Historic</th>
<th>Current</th>
<th>Future</th>
<th>Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOUTH AFRICA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Springs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line 1 (All sizes) Alu</td>
<td>900m</td>
<td>900m</td>
<td>1 000m</td>
<td></td>
</tr>
<tr>
<td>Line 2 (330ml) Alu</td>
<td>700m</td>
<td>1 000m</td>
<td>1 000m</td>
<td>1 000m</td>
</tr>
<tr>
<td>Line 3 (330ml/440ml/500ml) Alu</td>
<td>750m</td>
<td>900m</td>
<td>900m</td>
<td>1 000m</td>
</tr>
<tr>
<td><strong>Rosslyn</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line 1 (All sizes) Alu</td>
<td>Nil</td>
<td>1 000m</td>
<td>1 000m</td>
<td>1 000m</td>
</tr>
<tr>
<td>Line 2 (All sizes) Alu (will replace old Line 4)</td>
<td>350m</td>
<td>Nil</td>
<td>1 000m</td>
<td>1 000m</td>
</tr>
<tr>
<td>Line 2 (Slimline) Steel</td>
<td>400m</td>
<td>400m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line 3 (Slimline/slender) Steel</td>
<td>350m</td>
<td>350m</td>
<td></td>
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<tr>
<td><strong>Cape Town</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line 1 (330ml) Steel</td>
<td>600m</td>
<td>600m</td>
<td>700m</td>
<td>1 000m</td>
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<tr>
<td><strong>Durban</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line 1 (330ml) Steel</td>
<td>500m</td>
<td>500m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SOUTH AFRICA – SUBTOTAL</strong></td>
<td>3 650m</td>
<td>5 650m</td>
<td>5 500m</td>
<td>6 000m</td>
</tr>
</tbody>
</table>
### Total beverage can capacity

<table>
<thead>
<tr>
<th></th>
<th>Historic</th>
<th>Current</th>
<th>Future</th>
<th>Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOUTH AFRICA</strong></td>
<td>3 650m</td>
<td>5 000m</td>
<td>5 500m</td>
<td>6 000m</td>
</tr>
<tr>
<td><strong>ANGOLA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line 1 (330ml)</td>
<td>700m</td>
<td>750m</td>
<td>750m</td>
<td>1 000m</td>
</tr>
<tr>
<td>Line 2 (All sizes)</td>
<td>1 000m</td>
<td>1 000m</td>
<td>1 000m</td>
<td></td>
</tr>
<tr>
<td><strong>ANGOLA – SUBTOTAL</strong></td>
<td>700m</td>
<td>1 750m</td>
<td>1 750m</td>
<td>2 000m</td>
</tr>
<tr>
<td><strong>NIGERIA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Line 1 (330ml)</td>
<td>1 000m</td>
<td>1 000m</td>
<td>1 000m</td>
<td></td>
</tr>
<tr>
<td>Line 2 (All sizes)</td>
<td>900m</td>
<td></td>
<td>1 000m</td>
<td></td>
</tr>
<tr>
<td><strong>NIGERIA – SUBTOTAL</strong></td>
<td></td>
<td>1 000m</td>
<td>1 900m</td>
<td>2 000m</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>4 350m</td>
<td>7 750m</td>
<td>9 150m</td>
<td>10 000m</td>
</tr>
</tbody>
</table>
Volume growth since 2012 South Africa (all sizes – for filling in RSA)

Growth past 12 months +12%
Volume growth since 2012
Value packs 440ml

Growth past 12 months +30%
Angola
› Shortage in forex resulting in increased demand for locally produced products
› Negotiations in progress with major CSD customer
   » Current European supply contract ends at the end of 2015
   » Invited to meeting to discuss long term supply contract
   » Trial run in September for supply of slender cans from South Africa

Nigeria
› Slower market growth due to political uncertainty
› Bevcan growing by increasing market share in line with expectations
Nampak Bevcan
Estimated market shares

Nigeria ±32%
Angola ±56%
(only local producer)
East Africa ±33%
Southern Africa 100%
New technology and higher speed lines highlighted skills shortages

Excessive spoilage experienced in Springs

Operational consultants utilised in identifying specific process deficiencies

Technical specialists assisting in focused areas

Spoilage levels in Springs improving, but still above target

Key learnings from Springs transferred to Angola and Rosslyn

New line in Rosslyn started up with acceptable spoilage levels and ramping up in line with expected learning curve

Steel lines continue to operate at good operational efficiencies
Operational update
Angola and Nigeria

Angola
› Steel line continued to operate well above design specifications
› Aluminium line commissioned during May 2015
› Operating above learning curve expectations
› Very good spoilage learning curve
› Capacity now available to supply remainder of market

Nigeria
› Excellent facility
› Good production efficiencies and spoilage in line with management expectation
Key market issues

› Volume growth still strong in RSA
› Further RSA customer consolidation
  » Coca-Cola Bottling Africa – potentially good for can volume growth
› Duty applications by local metal suppliers
  » Limited exposure due to sourcing strategy

› Impact of low oil prices in Angola and Nigeria
  » Tight liquidity
  » Translation losses in both countries due to local currency devaluations
› Angolan import duties will be imposed, given availability of local capacity
› Demographics in Africa points towards very strong beverage growth
› Dollar based profits provide Rand hedge
Conclusion

- Strategy remains on track – and is in execution mode
- Nearing the end of the “structural change” programme
- New technology has highlighted skill shortages, but being addressed
- Strategy delivered exceptional volume growth to date, well in excess of GDP growth
- New footprint allows us to supply total market, but with capacity for further growth
- Bevcan now in much better position to defend its market
  - Utilisation of latest technology
  - Benefits of “Buy Better” programme, resulted in improved cost structures
  - Internationally competitive pricing
  - Investments in new lines supported by long term (3 – 6 years) contracts with major customers
Thank you
### Competitive dynamics (% of total market)

<table>
<thead>
<tr>
<th>Major market categories</th>
<th>Nampak</th>
<th>Local competition</th>
<th>Imports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food cans (2 and 3 piece)</td>
<td>63</td>
<td>20</td>
<td>17</td>
</tr>
<tr>
<td>Tinplate aerosols</td>
<td>78</td>
<td>3</td>
<td>19</td>
</tr>
<tr>
<td>Monobloc aerosols</td>
<td>59</td>
<td>0</td>
<td>41</td>
</tr>
<tr>
<td>Paint</td>
<td>68</td>
<td>32</td>
<td>0</td>
</tr>
<tr>
<td>Polish</td>
<td>91</td>
<td>9</td>
<td>0</td>
</tr>
</tbody>
</table>

- Nampak DivFood the only two-piece food can manufacturer in South Africa
- Fruit volume secured with key customer from 2016 onwards
- Long term agreement with leading culinary customer
- Fish opportunity → increased total allowable catch (TAC) and frozen cutlet imports being canned locally
- Paint growth opportunity on back of new efficient technology investment at reduced unit cost
- Foodcan growth opportunities in the rest of Africa limited by slow development in agro-processing
Majority of the market doing well despite challenging macroeconomic dynamics

Different markets are influenced by different drivers. GDP growth, consumer behaviour, weather patterns, agricultural harvest, fish quotas and exchange rates
The DivFood change imperative

- DivFood’s profitability decreased since 2007

- Driven by the following factors:
  - Emergence of low cost competition, cherry picking and eroding volume
  - Large customers encouraging competition, driving down price
  - Historic underinvestment in new technology manufacturing equipment
    - Most equipment is older than 30 years, not energy efficient, unable to utilise latest generation thin-gauge tinplate and not optimally efficient
  - Challenges experienced in sourcing good quality and reliable supply of tinplate

We are addressing these and making good progress
1. The business is now organised along major markets in business units and we understand the profitability of each of these.

2. We are establishing leaner and focused production units by investing in modern and appropriate equipment and removing underutilised capacity.

3. The business is being simplified by rationalising raw material inputs, product offerings and the customer base.

4. We are ensuring that the business has access to the latest technology in light-weighted tinplate and have reliable supply of good quality material.

5. Support services will be structured to deliver appropriate levels of support at reduced costs.
Pillar 1: Business unit focus on profitability

- The various Business Unit areas have different customers, competitive pressures, technology requirements and product dynamics
- Profitability is now being measured at a business unit, customer and item level
- Business unit managers appointed to manage Food and Diversified businesses to bring focus and alignment
- Targeting a minimum margin in line with corporate targets, for each business unit
- Areas of focus and timing of intervention:

<table>
<thead>
<tr>
<th></th>
<th>Food</th>
<th>Diversified</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015 to 2016</strong></td>
<td>3pc Vdbjl Assembly</td>
<td>Paint</td>
</tr>
<tr>
<td></td>
<td>Vdbjl Components</td>
<td>Monoblocs</td>
</tr>
<tr>
<td></td>
<td>3pc Paarl Assembly</td>
<td>Monoblocs</td>
</tr>
<tr>
<td></td>
<td>2pc Epping &amp; Rosslyn</td>
<td>Tinplate Aerosols</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Polish</td>
</tr>
<tr>
<td><strong>2016 to 2017</strong></td>
<td></td>
<td>General Products</td>
</tr>
</tbody>
</table>

- Highest effort & risk
- Medium effort & risk
- Lowest effort & risk
### Pillar 2: Manufacturing footprint and planned investment programme – investment to compete

<table>
<thead>
<tr>
<th></th>
<th>Current Manufacturing Footprint</th>
<th>Equipment age (Yrs)</th>
<th>2015 – 2016 Approved (Rm)</th>
<th>2016 – 2017 Feasibility (Rm)</th>
<th>Future Manufacturing Footprint</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>47</td>
<td>Mostly 20 – 30+</td>
<td></td>
<td></td>
<td>&lt;31</td>
</tr>
<tr>
<td>Diversified</td>
<td>149</td>
<td>Mostly 20 – 40+</td>
<td></td>
<td></td>
<td>&lt;74</td>
</tr>
<tr>
<td>Coilshear</td>
<td>3</td>
<td>40+</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Generators</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>199</td>
<td></td>
<td></td>
<td></td>
<td>±100</td>
</tr>
</tbody>
</table>

The table above provides a detailed breakdown of the manufacturing footprint and expected investment for the years 2015–2016 and 2016–2017. The future manufacturing footprint is estimated to be within the range of ±100.
Pillar 3: Simplify the business offering

› Some business units have a large customer base and broad product offerings
› Competitors being very selective: Long run (volume), discrete focus
› Complexity adds costly business processes (high direct and indirect costs)
› Busy rationalising customers and SKUs

› Reduce active customer accounts by 180 (reduction since project inception at 100)
  » Food: from 110 to 90
  » Diversified: from 520 to 360
› Reduce SKUs by 1,227 (reduction since project inception 771)
  » Food: from 474 to 400
  » Diversified: from 2,953 to 1,800
Pillar 4: Improved tinplate supply and DR access

› **Progress**
  » Improved local supply reliability, still some quality challenges
  » Solid international supply chain established from a number of mills, with attractive terms
  » Double Reduced (DR) plate usage progressing well across division in line with future investments
  » “Buy better” initiative to contribute further benefits

› **Challenges**
  » Future of local supply
  » Possible import tariff application on steel products including tinplate (proposed at 10%)
  » Phased internal structural reduction in tinplate stock-holding, without compromising customer supply
Pillar 5:
Appropriate level of support services

› Current split is 60% direct manufacturing, 40% indirect employees supporting the business

› Significant workload on support services during the technology investment programme given the requirements and magnitude of change

› Investigating the possibility to reduce cash fixed costs in the area of support services, once the new manufacturing footprint has been established and the business simplified (2017/2018)
DivFood has a strong market position and enjoys good relations with our customers.

Despite the execution of a challenging operational improvement plan, the business performance is on par with 2014 and in line with 2015 expectations.

Business and operations improvement initiatives will start adding incremental value from 2016 onwards.
Thank you
Nampak Glass

Pieter van den Berg
MD, Nampak Glass

17 September 2015
Market analysis
South African market (tons as a %)

Nampak Glass share of individual sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beer</td>
<td>18</td>
</tr>
<tr>
<td>Soft drinks/juice</td>
<td>44</td>
</tr>
<tr>
<td>FABS</td>
<td>25</td>
</tr>
<tr>
<td>Wine</td>
<td>15</td>
</tr>
<tr>
<td>Spirits</td>
<td>67</td>
</tr>
<tr>
<td>Food</td>
<td>41</td>
</tr>
<tr>
<td>Tableware</td>
<td>0</td>
</tr>
<tr>
<td>Cosmetics and pharma</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25</strong></td>
</tr>
</tbody>
</table>

Source: BMI
Market under pressure – little impact on Nampak’s sales volumes

› Market demand has been in decline but now recovering

› Forecast indicates growth driven by wine and food products

› Nampak’s market share has increased with the ramp-up of Furnace 3

› Nampak volume growth not dependent on market growth

Source: BMI
Looking back
The peak October 2014 – February 2015

› Commissioned Furnace 3 in peak in August/September 2014
  » construction started three months late due to delayed signing of commercial contracts
› Low stock levels and increased complexity of new work
› Short runs to service immediate demand (job/process changes very high)
› Operational efficiencies and business performance compromised
› High management and key skills turnover as well as labour force instability
› Inadequate forecasting and planning tools for increased operational complexity

› Operational efficiencies (PTM) deteriorated
› Quality issues surfaced
› Customer service compromised
› Financial performance negatively impacted
## Key short term operational interventions

<table>
<thead>
<tr>
<th>Intervention</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stabilised supply and relationship with key customers relationship</td>
<td>Achieved</td>
</tr>
<tr>
<td>Management change and filling of key operational skill positions</td>
<td>Complete</td>
</tr>
<tr>
<td>Stabilise relationship with workforce</td>
<td>Achieved</td>
</tr>
<tr>
<td>Utilise additional technical support from global partners</td>
<td>Ongoing</td>
</tr>
<tr>
<td><strong>Address technical constraints:</strong></td>
<td></td>
</tr>
<tr>
<td>i. Furnace 1 – Refurbishment of forming line 1/1</td>
<td>i. Complete</td>
</tr>
<tr>
<td>ii. Furnace 3 – UV green glass production</td>
<td>ii. Complete September 2015</td>
</tr>
<tr>
<td>iii. Furnace 3 – Performance of forming line 3/2</td>
<td>iii. New line installation currently in progress</td>
</tr>
<tr>
<td><strong>Address weaknesses in operating systems and processes:</strong></td>
<td></td>
</tr>
<tr>
<td>i. Forecasting, planning and scheduling</td>
<td>New software system installed</td>
</tr>
<tr>
<td>ii. Operational process review, mould design, job changes etc.</td>
<td></td>
</tr>
<tr>
<td>iii. Bottle forming simulation software</td>
<td></td>
</tr>
<tr>
<td>Rationalised product mix to reduce complexity with better alignment to production footprint: Reduced from 130 to 110 (target &lt;100)</td>
<td>1st phase complete</td>
</tr>
</tbody>
</table>
Current average pact-to-melt (PTM) close to target

Target: 80%
Where are we now
September 2015

› Significant improvements in factory performance
  » Structure stability, all key positions filled
  » Operational efficiencies improved and now acceptable
  » Stock build in preparation for 2015 peak
  » Positive feedback from the market on quality and service
  » Job and process changes at 20 and less per month (plant stable)

› Significant improvement in market credibility
  » Customer requirements satisfied
  » Positive sales volume growth opportunities in various markets
  » Disciplined forecasting with customers
Nampak Glass then and now

2012
› Two furnace operation
› 195 000t installed capacity
› ±18% market share
› Market share not sufficient to be material strategic 2nd player
› Limited flexibility in production capability
› Inability to optimise colour campaigns and operational efficiencies
› EBITDA margins around 25 – 30% and trading margin around 12 – 17%

2016 and beyond
› Three furnace operation
› 285 000t installed capacity
› ±28% market share
› Ability to optimise colour campaigns (three furnaces to three colours)
› World class energy efficiency
› Increased product offering and flexibility
› >85% capacity contracted
› Full contingency in electricity supply (Rotary Uninterrupted Power Supply)
› Targets: Pack to melt – 80 to 82%
    Trading margin around 12 – 15%
Our competitive advantage

› Lower cost producer
  » Well capitalised equipment
  » One site production benefits from economies of scale
  » World class energy efficiency
  » Product portfolio fits operations strategy

› Strong relationships with key customers

› Increased product offering with expanded capacity with commissioning of Furnace 3

› Rotary Uninterrupted Power Supply (RUPS) critical for process stability and contingency
Conclusion

- Short term issues of 2014/2015 resolved, operation stable, safe and reliable
- Key learnings and preventative measures put in place
- For Nampak Glass, the market is not demand constrained
- Medium term outlook positive
- World class energy efficiency and highly competitive cost base
- Opportunity to selectively increase market share to complement production capacity and capability
Thank you
The rest of Africa strategic intent

The rest of Africa to generate 50% of Nampak trading profit by the year 2020
Rest of Africa trading profit growth

- Growth through greenfield investment and acquisitions in metals, glass and rigid plastics
- Partner with major multinational customers
- Build market base through exports
- Establish local manufacture
- Diversify manufacturing to other Nampak products
- Build on existing hubs

Bevcan Angola ramp-up to full capacity and strong performance from paper and general can businesses

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (R million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>83</td>
</tr>
<tr>
<td>2011</td>
<td>122</td>
</tr>
<tr>
<td>2012</td>
<td>316</td>
</tr>
<tr>
<td>2013</td>
<td>499</td>
</tr>
<tr>
<td>2014</td>
<td>616</td>
</tr>
</tbody>
</table>
Rest of Africa contribution to trading profit increased from 8% in 2011 to 38% in 1H2015

**Revenue (%)**

- 2011:
  - South Africa: 82%
  - Rest of Africa: 8%
  - United Kingdom: 10%

- 1H2015:
  - South Africa: 62%
  - Rest of Africa: 27%
  - United Kingdom: 11%

**Trading Profit (%)**

- 2011:
  - South Africa: 81%
  - Rest of Africa: 6%
  - United Kingdom: 5%

- 1H2015:
  - South Africa: 38%
  - Rest of Africa: 10%
  - United Kingdom: 7%

- Corporate: 44%
Our competitive advantage

› Established regionalised production footprint
› Strong customer and stakeholder relationships
› 15+ years experience in most African countries
› Familiar with challenges of doing business in areas with inadequate infrastructure and volatile political and economic environment
› Where no operational presence, well positioned to leverage early mover advantage

Rest of Africa operations contribute to profitability

![Map of Africa showing Rest of Africa and South Africa regions](image-url)
Nampak operations in Africa

Nigeria, 3
South Africa, 28
Angola, 1
Zambia, 2
Botswana, 1
Ethiopia, 1
Kenya, 1
Tanzania, 1
Malawi, 1
Mozambique, 1
Zimbabwe, 3
Future growth will be driven through greenfields, acquisitions and organic expansion

<table>
<thead>
<tr>
<th></th>
<th>Bev cans</th>
<th>Food and other cans/drum</th>
<th>Crown</th>
<th>Paper carton and labels</th>
<th>Corr</th>
<th>Sack</th>
<th>Liquid carton</th>
<th>Plastic bottles and jars</th>
<th>Closure</th>
<th>Crate</th>
<th>Glass</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Angola</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Nigeria</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Kenya</td>
<td>X</td>
<td>X</td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X (fill)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Botswana</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malawi</td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mozambique</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tanzania</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X (fill)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zambia</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X (fill)</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>

- **Existing**
- **Potential growth projects**
The rest of Africa contribution to group results

Rest of Africa percentage contribution to group profits

2009 2010 2011 2012 2013 2014 1H 2015
Revenue  Trading profit
2015 a challenging year
› Oil price drop and subsequent impact on Nigeria and Angola
› Elections and new government in Nigeria
› General impact of decline in commodity prices

Managing currency fluctuations
› **Direct impact**
  » Debt / creditors: limited hard currency exposure
  » Cost recovery from customers: limited currency volatility exposure due to pass through clauses in contracts
  » Repatriation translation
  » Forex liquidity: a concern in Angola and Nigeria – will impact results

› **Indirect impact**
  » Inflation/ macro economic demand
Where we have operations
Angola and Mozambique

› **Luanda** – beverage can operation
  » 1st tin plate Line commissioned in 2011
  » 2nd beverage can line (aluminium) commissioned May 2015
  » Duties gazetted, not yet imposed
  » Good volume opportunities

› **Maputo** – crowns operation
  » Considering closure of Mozambique operation
Where we have operations
Nigeria

› Lagos
   » Metals factory
   » Acquired 57% in 2002
   » Acquired minority interest in 2011

› Ibadan
   » Cigarette cartons factory
   » Commissioned 2005, 2009 expanded into commercial cartons

› Agbara
   » Beverage cans
   » Acquisition March 2014
Operational update
Nigeria

› Lagos
  » Subdued first half but good recovery evident after elections

› Ibadan
  » 2015: volumes down due to customer stock reduction
  » Volumes recovering well in 2H calendar year
  » Good growth in commercial volumes

› Agbara
  » Volume ramp up in line with expectations
  » Minimal impact of macro issues on volumes (low market share)
Where we have operations
East Africa

› **Kenya (Nairobi)**
  » Metals and paper factory
  » Acquired 100% of Bullpak in 2014

› **Tanzania (Dar es Salaam)**
  » Metals and drums

› **Ethiopia (Addis Ababa)**
  » Acquired 25% of Ethiopia Crown Cork in 2002
  » Crate operation being commissioned
Operational update
East Africa

› Nairobi (Kenya): Metals and paper sacks
  » Agricultural related volumes impacted by erratic weather
  » Sacks had a strong year on flat market

› Dar es Salaam (Tanzania): Metals and drums
  » Market in beverages very subdued
  » Exchange rate devaluation significant

› Addis Ababa (Ethiopia): Metals and crates
  » Installation of crate line for East Africa Bottling (Sabco)
  » Commitment to take full capacity for 3.5 years
  » Project delay due to regulatory bureaucracy and logistic issues
  » 2nd phase to include beer segment (2016)
Southern Africa

› Six Manufacturing operations
  › Blantyre (Malawi) Paper
  › Maputo (Mozambique) Crowns
  › Lusaka (Zambia) Various
  › Harare (Zimbabwe) Various – three operations
Restructured in October 2014, publicly listed on Zimbabwe Stock Exchange (ZSE)
Comprises 3 operating companies
CMB Zimbabwe – metals, crowns and plastics
Hunyani – corrugated, cartons and labels
Megapak – PET, Preforms, roto and blow moulding
Fully compliant with indigenisation
Rest of Africa growth
key growth geographies

› Material greenfields projects and acquisitions (>=$50m)
› Regional incremental growth projects
› Acquisitions
The growth in alcoholic and non-alcoholic beverage consumption supports Nampak’s strategy

<table>
<thead>
<tr>
<th>NIGERIA</th>
<th>ANGOLA</th>
<th>ETHIOPIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>› 1 in 5 households is middle class</td>
<td>› 1 in 3 households is middle class</td>
<td>› 99% households are low income, earn &lt;$2/day</td>
</tr>
<tr>
<td>› Middle class: 30% (2020) &amp; ~40% (2030)</td>
<td>› Middle class: 50% (2030)</td>
<td>› Middle class: 2% (410 000) by 2020 and 4% (1 million)</td>
</tr>
<tr>
<td>› Population: 175m growing at 3% y-o-y</td>
<td>› Population: 22m growing at 3% y-o-y</td>
<td>› Population: 94m growing at 3% y-o-y</td>
</tr>
<tr>
<td>› Urbanisation: 46%, growing at 5% y-o-y</td>
<td>› Urbanisation: 42%, growing at 5% y-o-y</td>
<td>› Urbanisation: 19%, growing at 5% y-o-y</td>
</tr>
<tr>
<td>› Reliance on oil &amp; gas for growth reducing</td>
<td>› Reliance on oil &amp; gas for growth reducing</td>
<td>› Initial stages of growth, provides long-term economies of scale</td>
</tr>
<tr>
<td>Beer</td>
<td>Beer</td>
<td>Beer</td>
</tr>
<tr>
<td>› 10% consumed alcohol is beer, 89% illicit</td>
<td>› 65% consumed alcohol is beer, 5% illicit</td>
<td>› 8% consumed alcohol is beer, ~90% illicit</td>
</tr>
<tr>
<td>› 9 – 10% volume growth (CAGR) to 2025</td>
<td>› ~6 – 7% volume growth (CAGR) to 2025</td>
<td>› 11% volume growth (CAGR) to 2025</td>
</tr>
<tr>
<td>› Size in volume to overtake RSA by 2030</td>
<td>› 400 to 500 million units imported beer, customs tariffs on bottles driving investment</td>
<td>› Growth in consumption has surpassed forecasts</td>
</tr>
<tr>
<td>› Most growth seen in value segment</td>
<td>› Continued investment in brewery and packaging capacity</td>
<td>› Almost all glass imported, import tariff in place</td>
</tr>
<tr>
<td>› Innovative distribution channels drive consumption</td>
<td></td>
<td>› Two multinational brewers growing and building capacity</td>
</tr>
<tr>
<td>CSDs</td>
<td>CSDs</td>
<td>› Third brewer to start operations Q2 2016</td>
</tr>
<tr>
<td>› Large cities at the start of hot-zone</td>
<td>› 7 – 8% growth y-o-y</td>
<td></td>
</tr>
<tr>
<td>› 13 – 15% growth y-o-y</td>
<td>› Consumed mainly by teenagers and youth</td>
<td></td>
</tr>
<tr>
<td>› Demand driven by poor access to water</td>
<td></td>
<td></td>
</tr>
<tr>
<td>› Consumed mainly by teenagers and youth</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Standard Bank, Renaissance Capital, Deutsche Bank, NKC, World Bank, Reuters and various beer producer websites
Current SSA glass market as big as South Africa’s market
Glass opportunities

Nigeria greenfield opportunity
› MoU is being finalised with a local partner
› Land has been identified in Agbara, close to Nampak Bevcan
› Gas is available
› Support has been received from major customers
› Furnace will be gas fired 200 – 250 t/day
› Furnace will cater for the growth in glass market, capacity currently constrained
› Feasibility in progress

Ethiopia greenfield opportunity
› MoU signed with an investment partner
› Total estimated investment: ~$65 – 70m
› Nampak direct investment: ~$20m (depending on equity level)
› Target market: beer
› Plant design: complete
› Location: Debre Birhan (~130 km from Addis Ababa)
› Furnace: Electrically fired with LPG boosting
› 150t/day (amber and flint)
› Due diligence in final stages
Conclusion

› 2015 was a challenging year
› Fundamental investment hypothesis remains unchanged
› Key projects on track for 2015/2016
› Project pipeline attractive
› Demographics remain compelling for target market
› We are being judicious with investments and managing risks appropriately
Thank you
2015 Investor Day

Glenn Fullerton
Nampak CFO

17 September 2015
We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “believe”, ”anticipate”, “expect”, intend”, “seek”, “will”, “plan”, “could”, “may”, ”endeavour” and “project” and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved.

If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions in such forward-looking statements are discussed in each year’s annual report. Forward-looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, to update or revise any statement, whether as a result of new information, future events or otherwise. All income forecasts published in this report are unaudited. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.
Challenging macroeconomic dynamics in RSA and some African countries
General economic activity in key markets under pressure
Currency devaluation in key markets resulting in imported inflation
Above inflation wage and energy increases in South Africa
Low business confidence
Sluggish growth in South Africa – GDP growth forecast – range 1.4% to 1.7%
Low oil price and currency deterioration in Rest of Africa (“ROA”)
Impacted availability of US dollars in Nigeria and Angola – RoA liquidity constraint
Growing consumer demand in RoA key to strategy
Initial insights

› Implementation of portfolio management strategy has resulted in a focused and simplified group
› Significant attention placed on corporate finance activities in recent years
› Consistent strong cash generator
› Once off credits to earnings have contributed to growth in comprehensive earnings, no impact on HEPS. Focus now on sustainable earnings
› Investments in higher margin strategic opportunities have diversified earnings and will drive initiatives to increase ROIC

› Capex spend in SA and Rest of Africa (RoA) markets expected to yield benefits in 2016
› Exciting growth prospects in RoA to augment investments to date
› Longer working capital cycles in RoA than SA have impacted working capital levels
› Presence in RoA increases exposure to foreign currency fluctuations linked to dollar exposure
› Focus area is repatriation of funds from RoA due to in country sovereign liquidity challenges. African Central Bank’s control to remain a factor for some time to come
Initial insights

› Expansion of geographical footprint achieved from internal reallocation of funds and long term debt
  » dollar denominated funding utilised
  » evaluated against internal hurdle rates
  » no call was made on shareholders for additional funds and there was no change to existing dividend policy
  » recent opportunities were declined as hurdle rate not achieved, fiscal discipline applied
› Consequently, the gearing ratio has increased
› Mix of funding has changed with increased dollar funding

Expansion will yield long term growth ahead of that achievable in South Africa
Acquisitions and disposals

Net cash position from acquisitions and disposals 2011 to 2015 (R million)

- Net cash outflow of R1.6 billion
- Balance of paper and flexibles segment disposal
- Cartons and labels
- Bevcan Nigeria (Alucan)
- Glass JV Partner
- Paper Europe, Disaki, LCP, Interpak

Acquisitions
Disposals
Cumulative

2011
2012
2013
2014
2015
Cumulative
Key financial trends
Capex

Capex spend 2011 to 2014 (R million)

- Strong investment to ensure productive capacity maintained and expanded
- Key focus has been on expansion with certain replacement capex increasing capacity
- Operational leverage now a key part of strategy
- Well positioned for future

Focused capex plan for 2016
Interest bearing debt 2011 to 2014 (R million)

- 2011
- 2012
- 2013
- 2014

Bevcan Nigeria

Strong interest cover
Key financial trends
Cash generation

Cash generated from operations from 2011 to 2014 (R million)

› History of strong internal cash generation
› Assisted in funding capex programme and other expansion activities
› Expect 2016 to deliver strong cash flows with stabilised operating footprint
Key financial trends

Dividends paid

› Group’s cash generative capacity has strongly assisted funding of African growth as well as capex investment plan
› Allowed dividend policy to be maintained
› Strong historic dividend

Dividends Paid

R million

2011 2012 2013 2014

Group's cash generative capacity has strongly assisted funding of African growth as well as capex investment plan.

Allowed dividend policy to be maintained.

Strong historic dividend.
Key focus areas

- Capex management
- Working capital management
- Forecasting
- Leveraging economies of scale
- Asset performance assessment
- Managing RoA liquidity issues
- Managing down gearing ratio
- Balance sheet optimisation
Near term CFO priorities

Support business strategy
Utilise significant data to provide relevant business information
Improve forecasting
Unlock cash through stringent working capital management
Active management of controllable factors

Align finance and operations

Drive shareholder value through optimal use of capital

Finance to play a proactive role in the “buy, make and sell better” strategy
Conclusion

› Group restructure completed utilising mix of internal funds and dollar loans
› Implementation of strategic plan has resulted in focused group positioned for growth
› Operating and productive capacity enhanced by capex programme
› Exciting growth opportunities combined with improvements from operational leverage
› Tightening of fiscal disciplines will optimise allocation of capital
› Working capital refinement will be a focus area
› Liquidity issues in Africa will be closely monitored
› Group gearing to be closely managed
› Finance to act as an enabler to operations to drive profitability and capital allocations
Thank you