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.
Strategy remains unchanged

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 a 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
Nampak’s transitionary year

› **Portfolio rationalisation**
  » successful sale of Corrugated, Tissue, Flexible, Recycling and Sacks divisions

› **Business performance**
  » decks cleared for a much improved performance
  » continued growth and strong performance of beverage can businesses
  » foreign currency liquidity issues in key markets impacted results

› **Buy better**
  » initial savings from “Buy Better” programme delivered

› **Make better**
  » operations excellence initiatives gaining solid traction
    ▪ new aluminium can lines ramped up in line with expectations
    ▪ spoilage at Bevcan Springs continues to improve
    ▪ glass issues fundamentally resolved and poised to deliver a strong performance in FY16

› **Sell better**
  » successful conclusion of long-term agreements for Bevcan, Glass and DivFood

› **Invest to compete**
  » R2.2 billion capex invested
The Rest of Africa trading profit up 43%

- RoA recorded sales of R4.7 billion in the Rest of Africa up from R3.3 billion in 2014, and recorded operating profit of R884 million on this revenue
- Results impacted by local currency depreciation and lack of liquidity, but businesses still very profitable
- Key market GDP growth rate estimates revised downwards and inflation increased
- Current challenges do not change the overall investment rationale in key markets
- The Rest of Africa an important market for Nampak
  - the Rest of Africa now contributes 49% to trading profit, up from 37% in 2014
  - operations expected to continue generating growth in revenue and profit supported by beverage market demand
### Our project pipeline

**CONCEPT DEVELOPMENT**
- Angola Glass (Greenfield)
- Nigeria Bevcan Line 2

**FEASIBILITY**
- Nigeria Glass (Greenfield)
- Angola Line 1 Conversion
- Plastic Consolidation

**PLANNING**
- Ethiopia Glass (Greenfield)
- Cape Town Line Conversion

**EXECUTION**
- Rosslyn Bevcan Line 2
- Bevcan New Ends Plant
- DivFood Recapitalisation

### Period to Commissioning

<table>
<thead>
<tr>
<th>Stage</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concept</td>
<td>2 – 3 years</td>
</tr>
<tr>
<td>Feasibility</td>
<td>18 – 24 months</td>
</tr>
<tr>
<td>Planning</td>
<td>12 – 18 months</td>
</tr>
<tr>
<td>Execution</td>
<td>0 – 12 months</td>
</tr>
</tbody>
</table>

1. **CONCEPT DEVELOPMENT**
2. **FEASIBILITY**
3. **PLANNING**
4. **EXECUTION**

**FINAL INVESTMENT DECISION**
<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue from continuing operations</td>
<td>13%</td>
<td>↑</td>
<td>Rest of Africa now 49% of group trading profit, up from 37% in 2014</td>
</tr>
<tr>
<td>Revenue and trading profit from the rest of Africa</td>
<td>43%</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Trading profit from continuing operations</td>
<td>10%</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Net profit from continuing operations</td>
<td>2%</td>
<td>↑</td>
<td></td>
</tr>
<tr>
<td>Group operating profit from continuing operations</td>
<td>9%</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>HEPS from continuing operations</td>
<td>6%</td>
<td>↓</td>
<td></td>
</tr>
<tr>
<td>Year-end dividend per share</td>
<td>92.0 cents</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Group financial results for year-end

**Revenue up 13%**

Trading profit up 10%, despite disappointing first half performance from Glass

**Significant adverse change in abnormal items**

Revenue and trading profit from rest of Africa up 43%, now 49% of group

Operating profit down 9%, impacted by abnormal items

EBITDA of R2.5 billion, in line with prior year

Effective tax rate of (4%)

HEPS down 6%

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>17 291</td>
<td>15 306</td>
<td>13</td>
</tr>
<tr>
<td><strong>Trading profit</strong></td>
<td>1 820</td>
<td>1 657</td>
<td>10</td>
</tr>
<tr>
<td><strong>Abnormal items (loss)/profit</strong></td>
<td>(139)</td>
<td>186</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>1 681</td>
<td>1 843</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(279)</td>
<td>(308)</td>
<td>9</td>
</tr>
<tr>
<td><strong>Share of (loss)/profit from assoc.</strong></td>
<td>(3)</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>1 399</td>
<td>1 568</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Tax benefit/(expense)</strong></td>
<td>57</td>
<td>(142)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the period from continuing operations</strong></td>
<td>1 456</td>
<td>1 426</td>
<td>2</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>(395)</td>
<td>(222)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>1 061</td>
<td>1 204</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>HEPS continuing</strong></td>
<td>208.2</td>
<td>221.9</td>
<td>(6)</td>
</tr>
</tbody>
</table>
Regional segmental

Rest of Africa revenue and trading profit up 43%

<table>
<thead>
<tr>
<th></th>
<th>REVENUE (R million)</th>
<th>TRADING PROFIT (R million)</th>
<th>TRADING MARGIN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>10 599 8 9 798</td>
<td>736 (4) 768</td>
<td>6.9 7.8</td>
</tr>
<tr>
<td>Rest of Africa</td>
<td>4 724 43 3 294</td>
<td>884 43 617</td>
<td>18.7 18.7</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1 968 (11) 2 214</td>
<td>118 (19) 146</td>
<td>6.0 6.6</td>
</tr>
<tr>
<td>Corporate</td>
<td>– – –</td>
<td>82 (35) 126</td>
<td>– –</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>17 291 13 15 306</td>
<td>1 820 10 1 657</td>
<td>10.5 10.8</td>
</tr>
</tbody>
</table>

› Modest revenue growth in South Africa with margins impacted by
  » higher than expected spoilage at Bevcan Springs
  » difficult start to year at Glass
› Strong performance in Rest of Africa, driven by Bevcan Angola and Bevcan Nigeria
› United Kingdom affected by margin pressures in milk industry
› Corporate services impacted by
  » decline in property rental income due to disposals
  » accounting impact of associates now fully consolidated
### Segmental by substrate

**Trading profit from continuing operations up 10%**

<table>
<thead>
<tr>
<th></th>
<th>REVENUE (R million)</th>
<th>TRADING PROFIT (R million)</th>
<th>TRADING MARGIN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals</td>
<td>9 933 18 8 429</td>
<td>1 254 19 1 050</td>
<td>12.6 12.5</td>
</tr>
<tr>
<td>Plastics</td>
<td>5 011 3 4 849</td>
<td>376 16 325</td>
<td>7.5 6.7</td>
</tr>
<tr>
<td>Paper</td>
<td>1 470 41 1 044</td>
<td>184 (10) 204</td>
<td>12.5 19.5</td>
</tr>
<tr>
<td>Corporate Services</td>
<td>– – –</td>
<td>82 (35) 126</td>
<td>– –</td>
</tr>
<tr>
<td><strong>Group excl. Glass</strong></td>
<td>16 414 15 14 322</td>
<td>1 896 11 1 705</td>
<td>11.6 11.9</td>
</tr>
<tr>
<td>Glass</td>
<td>877 (11) 984</td>
<td>(76) (58) (48)</td>
<td>(8.7) (4.9)</td>
</tr>
<tr>
<td><strong>Group incl. Glass</strong></td>
<td>17 291 13 15 306</td>
<td>1 820 10 1 657</td>
<td>10.5 10.8</td>
</tr>
</tbody>
</table>

- Strong growth in metals revenue driven by Bevcan Nigeria and Angola
- Plastics benefited from aggressive cost-management initiatives
- Paper revenue growth boosted by consolidation of previously equity accounted associates
- Glass revenue down 11% due to capitalisation
  - R251 million in sales excluded
  - Revenue up 15% without capitalisation impact
Translation of financial instruments impacts abnormal items

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading profit</td>
<td>1 820</td>
<td>1 657</td>
</tr>
<tr>
<td>Abnormal items</td>
<td>(139)</td>
<td>186</td>
</tr>
<tr>
<td>(Loss)/gain on translation of financial instruments</td>
<td>(141)</td>
<td>210</td>
</tr>
<tr>
<td>Net impairment losses</td>
<td>(121)</td>
<td>(37)</td>
</tr>
<tr>
<td>Net gain on Nampak Zimbabwe restructure</td>
<td>124</td>
<td>–</td>
</tr>
<tr>
<td>Restructuring and retrenchment costs</td>
<td>(103)</td>
<td>(21)</td>
</tr>
<tr>
<td>Net profit on disposal of land and buildings</td>
<td>102</td>
<td>24</td>
</tr>
<tr>
<td>Other</td>
<td>–</td>
<td>10</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1 681</td>
<td>1 843</td>
</tr>
</tbody>
</table>

- R351 million swing in valuation of financial instruments due to naira and kwanza devaluations against the US dollar
- Net impairment losses includes R85 million for Bevcan tinplate lines
- Net gain on Nampak Zimbabwe restructure offset by net impairment losses
- Restructuring and retrenchment costs compensated by disposals net profit of land and buildings
### Foreign exchange impacts

<table>
<thead>
<tr>
<th></th>
<th>CLOSING RATES</th>
<th></th>
<th>AVERAGE RATES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>% Δ</td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>ZAR/USD</td>
<td>13.86</td>
<td>(22.7)</td>
<td>11.30</td>
<td>12.02</td>
</tr>
<tr>
<td>ZAR/GBP</td>
<td>20.97</td>
<td>(14.4)</td>
<td>18.33</td>
<td>18.56</td>
</tr>
</tbody>
</table>

- Group trading results
  - impacted by naira and kwanza devaluation versus the US dollar
    - Liquidity issues led to R141 million forex loss
  - benefited from translation of non-South African earnings at weaker rand
- Weaker rand impacts group equity
  - R775 million increase in foreign currency translation reserve
- Average exchange rates below year-end close in both years
- Weaker year-end rand to US dollar rate impacted translation of net long-term debt
Short term liquidity impacted by repayment of portion of long term debt

- PPE increased in line with capex programme
- Current assets increased 10%
- 3% due to consolidation of previous associates
- Interest bearing debt offset by proceeds from disposals and cash from operations
- Rand weakness impacts translation of dollar portion of long-term debt
- Net debt to equity improves to 72% (2014: 73%)
- Net debt to EBITDA at 2.3 times (2014: 2.2 times)
- Total equity up 16% boosted by R775 million
  » increase in foreign currency translation reservation (FCTR)

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>11 026</td>
<td>9 864</td>
</tr>
<tr>
<td>Goodwill</td>
<td>3 769</td>
<td>3 166</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>571</td>
<td>668</td>
</tr>
<tr>
<td>Current assets</td>
<td>9 041</td>
<td>8 193</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>24 407</td>
<td>21 891</td>
</tr>
<tr>
<td>Total equity</td>
<td>9 172</td>
<td>7 883</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>6 611</td>
<td>7 430</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>8 624</td>
<td>6 578</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>24 407</td>
<td>21 891</td>
</tr>
</tbody>
</table>
Capital expenditure positions Nampak for the future

Full-year 2015 capital expenditure of R2.2 billion, in line with guidance

- **Expansion**
  - Bevcan Angola warehouse and second line
  - Glass third furnace
- **Replacement**
  - Bevcan SA aluminium
  - DivFood production efficiency improvement
  - Replacement capex well managed

Full-year 2016 capital expenditure of R1.2 billion – R1.5 billion

- R600 – 800 million on replacement
- R600 – 800 million on expansion
- Excludes possible greenfields Glass projects

---

**CAPEX SPEND 2011 TO 2015**

<table>
<thead>
<tr>
<th>Year</th>
<th>Expansion (R million)</th>
<th>Replacement (R million)</th>
<th>Cumulative (R million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>676</td>
<td>676</td>
<td>676</td>
</tr>
<tr>
<td>2012</td>
<td>1,084</td>
<td>1,084</td>
<td>1,757</td>
</tr>
<tr>
<td>2013</td>
<td>1,471</td>
<td>1,471</td>
<td>3,228</td>
</tr>
<tr>
<td>2014</td>
<td>2,620</td>
<td>2,620</td>
<td>5,848</td>
</tr>
<tr>
<td>2015</td>
<td>2,195</td>
<td>2,195</td>
<td>8,043</td>
</tr>
</tbody>
</table>
Operational review
Trading profit contribution from the Rest of Africa increases to 49%

**Revenue (%)**

- **2015**
  - South Africa: 61%
  - Rest of Africa: 27%
  - United Kingdom: 12%

- **2014**
  - South Africa: 64%
  - Rest of Africa: 22%
  - United Kingdom: 14%

**Trading Profit (%)**

- **2015**
  - South Africa: 49%
  - Rest of Africa: 40%
  - United Kingdom: 6%
  - Corporate Services: 5%

- **2014**
  - South Africa: 46%
  - Rest of Africa: 37%
  - United Kingdom: 8%
  - Corporate Services: 9%
Revenue and trading profit contribution by substrate

**Revenue (%)**

- **2015**
  - Metals: 57%
  - Glass: 9%
  - Plastics: 29%
  - Paper: 5%
  - Corporate Services: 0%

- **2014**
  - Metals: 55%
  - Glass: 7%
  - Plastics: 32%
  - Paper: 6%
  - Corporate Services: 0%

**Trading Profit (%)**

- **2015**
  - Metals: 66%
  - Plastics: 20%
  - Paper: 10%
  - Corporate Services: 4%

- **2014**
  - Metals: 62%
  - Plastics: 19%
  - Paper: 12%
  - Corporate Services: 7%
Metals
Revenue increase due to double digit beverage can volume growth and ramp-up of new lines

› **Bevcan South Africa**
  - Increased sales volumes in the local and export markets
  - Spoilage improving

› **Bevcan Angola**
  - Filled product import substitution and local beverage market growth benefits results

› **Bevcan Nigeria**
  - Growth from existing and new customers

› **DivFood**
  - Good fruit and vegetable demand, meat performed well
  - Initial improvement initiative benefits expected in 2016
  - Long-term supply agreements concluded with two major customers

› **General Metal Packaging**
  - Affected by lower demand, weak agricultural harvest and foreign exchange depreciation

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>2014</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9 933</td>
<td>8 429</td>
<td>18</td>
</tr>
<tr>
<td>Trading profit</td>
<td>1 254</td>
<td>1 050</td>
<td>19</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>12.6</td>
<td>12.5</td>
<td>1</td>
</tr>
</tbody>
</table>
Bevcan

Nampak’s strong position

› Pack share low by international standards
› Double digit volume growth in SA will require the industry to invest in additional capacity
› 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
› Modern assets built at 25% weaker ZAR/USD than today
› Low-cost producer
› Long-term pricing based on notional most-efficient entrant
Plastics

Challenging environment, benefits from cost savings and new opportunities

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5 011</td>
<td>4 849</td>
<td>3</td>
</tr>
<tr>
<td>Trading profit</td>
<td>376</td>
<td>325</td>
<td>16</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>7.5</td>
<td>6.7</td>
<td>12</td>
</tr>
</tbody>
</table>

› Improved performance driven by site consolidation, cost management and feedstock benefits

› **Liquid Packaging:**
  » Performance impacted by lost volumes
  » Drums made a profit

› **Closures and tubes:**
  » Growth in metal closures for the food and wine industry and bottled water/CSD closures
  » Tubes volumes impacted by customer imports
  » Crates benefit from improved efficiencies and strong demand

› **Zimbabwe CMB and Megapak**
  » Meeting expectation

› **Plastics UK**
  » Lower sales volumes and sluggish milk consumption
Revenue benefiting from Hunyani consolidation and full acquisition of Bullpak

Trading profit impacted by high inflation and Hunyani consolidation

Nigeria Cartons
  - Weak first-half cigarette carton sales and currency losses impact results
  - Solid general FMCG packaging demand

Zambia
  - Customer volumes recovering

Malawi
  - Increase in sales volumes, but high inflation and exchange rate decline impacts overhead cost

Bullpak
  - Flat demand for self-opening bag

Hunyani
  - In line with 2014, benefiting from cost management actions

<table>
<thead>
<tr>
<th></th>
<th>2015 (R million)</th>
<th>2014 (R million)</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 470</td>
<td>1 044</td>
<td>41</td>
</tr>
<tr>
<td>Trading profit</td>
<td>184</td>
<td>204</td>
<td>(10)</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>12.5</td>
<td>19.5</td>
<td>(36)</td>
</tr>
</tbody>
</table>
Glass

Turning the corner on improved performance

<table>
<thead>
<tr>
<th>R million</th>
<th>2015</th>
<th>2014</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>877</td>
<td>984</td>
<td>(11)</td>
</tr>
<tr>
<td>Trading profit</td>
<td>(76)</td>
<td>(48)</td>
<td>(58)</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>(8.7)</td>
<td>(4.9)</td>
<td>(78)</td>
</tr>
</tbody>
</table>

› Sales volume growth following third furnace installation
› Challenging start to the year due to disappointing operating performance and late commissioning of Furnace 3
› Interventions resolved issues – Furnace 3 stabilised and operation performing at acceptable levels
› Operational efficiency targets met
› Returned to profitability in the latter months of the year
› Recovery limited by second half seasonal factors and stock building for the peak
› Product portfolio consolidation
### Outlook

- External macroeconomic headwinds in key markets expected to continue
- Positive earnings growth in the medium term:
  - continued volume growth in beverage cans
  - gains from improved performance of the Glass and Bevcan Springs operations
  - efficiency gains from business improvement initiatives at DivFood
  - Buy better initiative savings
  - Sell better SKU reduction in DivFood and Glass
- The Rest of Africa expected to continue generating growth in revenue and profit
- Nampak is well-positioned in key SSA markets to defend markets and leverage opportunities

### Future Targets

<table>
<thead>
<tr>
<th>CAPEX</th>
<th>R1.2 – R1.5 billion per annum next two years</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLASS PTM</td>
<td>80% – 85% starting 2016</td>
</tr>
<tr>
<td>GROUP MARGIN</td>
<td>10% – 12% average per annum</td>
</tr>
<tr>
<td>PROFIT FROM ROA</td>
<td>&gt;50%</td>
</tr>
</tbody>
</table>
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 dollar
  » 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

› **Liquidity and forex risk**
  » Bevcan businesses “dollar pricing”
  » Nampak has good relationships with authorities
  » Manufacturing a key industry in most African countries