

# Annual Results 2016

November 2016



# Forward looking statements

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.

# 2016 results overview

**Group revenue  
up 11%**

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**Group trading profit up  
4%, Glass contributes  
R105 million**

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**Rest of Africa  
trading profit up 12%,  
now 52% of group  
trading profit**

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**R1.7 billion raised  
through sale and  
leaseback**

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**Net gearing down  
to 49% (2015: 72%)**

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**R681 million abnormal  
foreign exchange loss:  
58% naira and 23%  
kwanza devaluation**

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**EPS up 11%**

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**HEPS down 48%:  
abnormal forex losses,  
higher interest and tax,  
capital profit and  
impairment adjustments**

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**Safety improved LTIFR reduced to 0.48 (2015: 0.91) – operations excellence delivering**

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**Glass turned around, a swing of R186 million – good base for further improvements**

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**Operation efficiencies improved – divisional trading margin improved from 9.8% to 10.5%**

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**Volume gains from new contracts at DivFood, Bevcan Nigeria, Bevcan Angola**

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**Bevcan recapitalisation programme complete – Rosslyn L2 ramp-up as expected**

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**DivFood business improvement delivers bottom line contribution – Phase 1 completed on budget and on schedule**

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**Balance sheet significantly strengthened – covenant risk well managed**

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**Nigeria and Angola – cash extraction rate at 77% and R990 million hedged**

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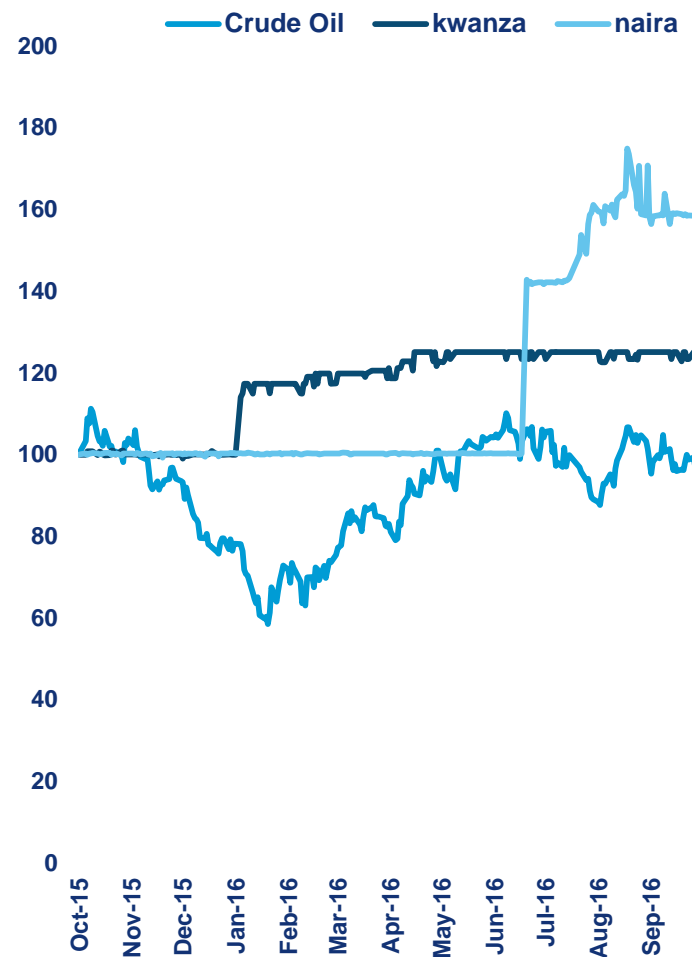
**R126 million delivered through the Buy Better programme**

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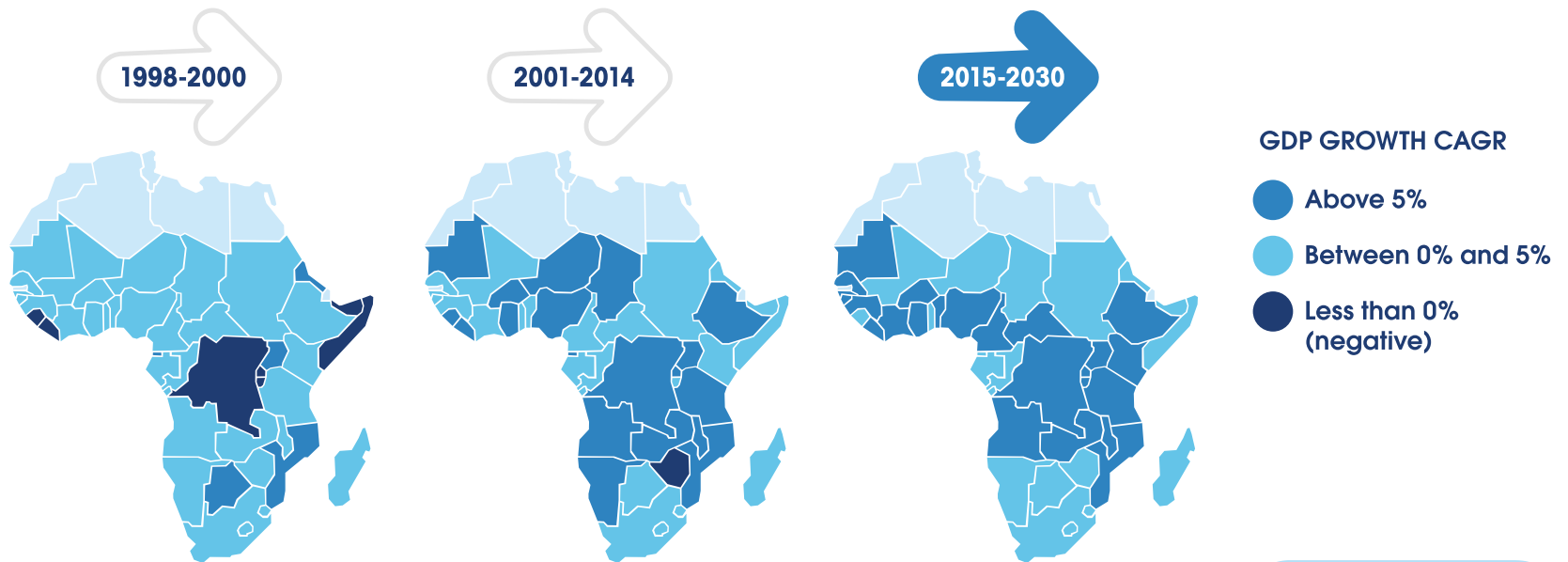
**Plastics Europe turnaround project making good progress**

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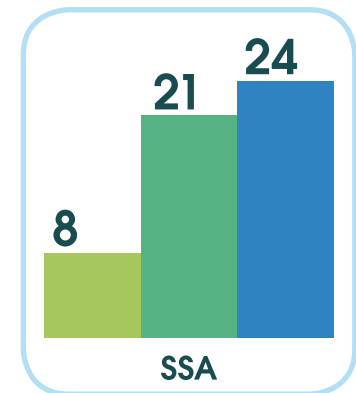
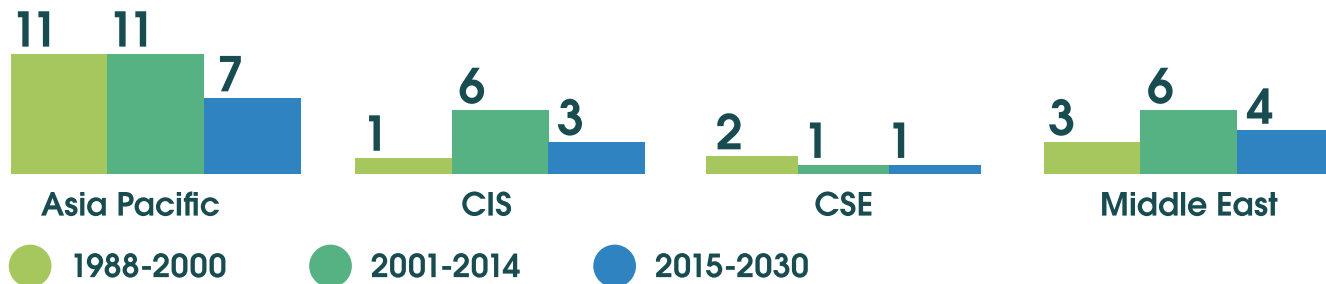
- › Nigeria: Bevcan gains market share, other businesses perform well
- › Angola: Bevcan volume decline offset by new customer
- › Operations adequately funded
  - » raw material through Isle of Man procurement and treasury
- › Inventory levels successfully managed down
- › 2015 cash extraction better in Nigeria than Angola, 2016 trend reversed
- › 20 June 2016 Nigeria's currency allowed to free float
  - » CBN maintaining some control in the forex market
- › 2016: naira depreciated 58%, kwanza depreciated 23% and oil price more stable in the second half
- › In the short term, challenges and uncertainty remain
- › Balancing growth, profitability and risk management crucial
- › Overall long-term investment rationale unchanged
  - » Good market positions and strong customer relationships
  - » Nampak to benefit from long-term demand growth



# Rest of Africa a key growth driver in the long term



**NUMBER OF ECONOMIES GROWING AT A RATE GREATER THAN 5%**





# Financial Results

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# Results favourably impacted by rest of Africa trading

R million	2016	2015	% Δ
<b>Revenue</b>	<b>19 139</b>	17 291	11
<b>Trading profit</b>	<b>1 905</b>	1 840	4
Net abnormal gains/(losses)	<b>258</b>	(159)	>100
<b>Operating profit</b>	<b>2 163</b>	1 681	29
Net finance costs	<b>(486)</b>	(279)	74
Share of loss from associates and joint ventures	<b>–</b>	(3)	
<b>Profit before tax</b>	<b>1 677</b>	1 399	20
Tax (expense)/benefit	<b>(199)</b>	57	
<b>Profit for the year from continuing operations</b>	<b>1 478</b>	1 456	2
Discontinued operations	<b>–</b>	(395)	
<b>Profit for the year</b>	<b>1 478</b>	1 061	39
<b>EPS (cents) – continuing operations</b>	<b>254.5</b>	228.3	11
<b>HEPS (cents) – continuing operations</b>	<b>107.6</b>	208.2	(48)

**Group revenue up 11% – Glass turnaround, solid performance by Bevcan Nigeria and other Nigerian businesses, complemented by Plastics**

**Revenue from the Rest of Africa up 26% – market share gains and some import replacement**

**Trading profit from Rest of Africa up 12%**

**Group operating profit up 29% – R1.3 billion capital profit on sale and leaseback**

**Net finance costs up 74% – higher debt, interest rate increases and reduced capitalised interest**

**Effective tax rate of 11.9% up from (4.1%)**

**EPS up 11% – R258 million net abnormal gains, R159 million losses in 2015**

**HEPS down 48% – R681 million forex losses, increased net finance charges, higher tax and adjustment for capital profit and impairments**

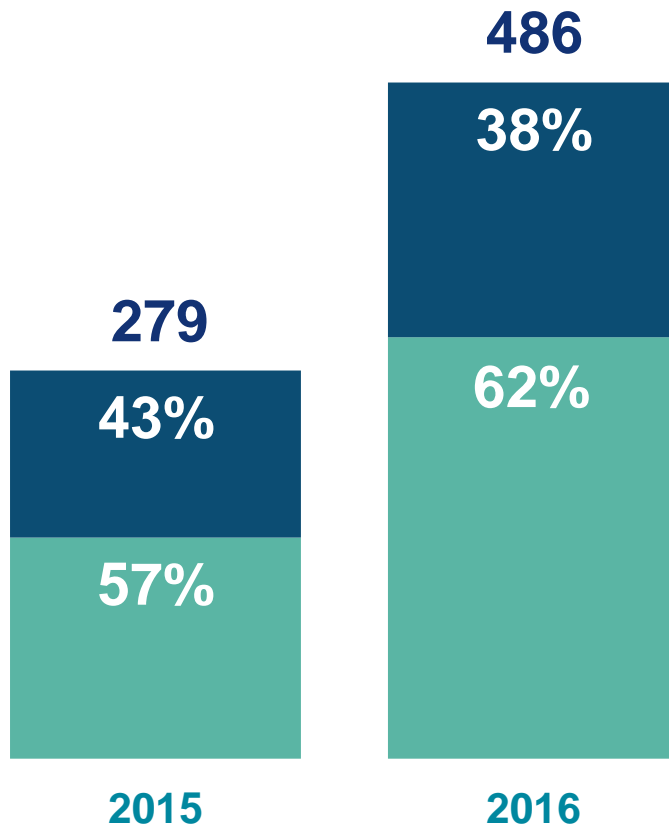
# Operating profit and trading profit reconciliation

R million	2016	2015
<b>Trading profit</b>	<b>1 905</b>	1 840
Net abnormal gains/(losses)	<b>258</b>	(159)
Profit on disposal of sale and leaseback properties and other property	<b>1 334</b>	102
Profit on disposal of investments	<b>3</b>	–
Devaluation loss arising from Angolan and Nigerian illiquidity	<b>(681)</b>	(161)
Impairments	<b>(360)</b>	(121)
Retrenchment and restructuring costs	<b>(34)</b>	(77)
Gain on consolidation of Zimbabwe associates	<b>–</b>	124
Other	<b>(4)</b>	(26)
<b>Operating profit</b>	<b>2 163</b>	1 681

- › R417 million swing in abnormal items
- › R1.3 billion capital profit on sale and leaseback transaction – R1.7 billion received, 1 September 2016
- › R681 million forex losses incurred in Nigeria and Angola – currency devaluation and in country USD shortages
- › R278 million impairment relates mainly to Bevcan Angola tinplate line – to be converted to aluminium

# Finance costs up impacted by forex and debt restructuring but current ratio improved 50%

R million



■ South Africa ■ Foreign

- › Increased weighted average interest rates
- › On average 23% weaker average USD/ZAR exchange rate
- › Debt maturity profiles extended
  - » Resulting in higher interest costs
  - » Current ratio improved by 50% to 1.5 times
- › Higher borrowings – funding of capital expenditure programme embarked upon in prior years
- › Significantly reduced capitalised interest as projects near completion
  - » 2015: R100 million capitalised interest
  - » 2016: R38 million capitalised interest
- › Sale and leaseback to positively impact interest
  - » R1.7 billion proceeds received on 1 September 2016
  - » Interest saving only for one month in current year
  - » 75% of proceeds to be applied for the reduction of interest bearing debt

	Closing rates			Average rates		
	2016	% Δ	2015	2016	% Δ	2015
ZAR/USD	<b>13.72</b>	1	13.86	<b>14.79</b>	(23)	12.02
ZAR/GBP	<b>17.80</b>	15	20.97	<b>21.07</b>	(14)	18.56
NGN (naira)/USD	<b>315.00</b>	(58)	199.00	<b>229.60</b>	(20)	191.21
AOA (kwanza)/USD	<b>171.72</b>	(23)	140.06	<b>161.57</b>	(41)	114.52

## › Challenging economic environment in Angola and Nigeria

- » USD unavailability rendered the timing and quantum of conversion from in country currencies to USD uncertain and sporadic
- » R681 million (2015: R161 million) in foreign exchange losses
  - The kwanza depreciated 23% and the naira 58% against the USD
  - Arising from translation of Nigerian and Angolan monetary items to USD for USD functional currency entities and USD based liabilities to naira and kwanza, respectively
  - Nigeria contributing the majority of current year loss, Angola accountable for prior year loss
  - Translation at ruling official exchange rate
- » Contractual USD selling prices continue to protect revenue and margins against full impacts of currency devaluation

# R990million (50%) of R2.0 billion cash holdings hedged

- › Active inventory management – raw material procurement by Isle of Man (IOM) reduced by 43%
- › IOM raw material and other services current account up 17%
- › Operations can be sustained for at least 24 months on current facilities
- › 2016 average liquidity ratio 77% of invoices presented for payment up from 59% in 2015
- › USD27 million secured in deliverable forwards in Nigeria with majority maturing in November 2016
- › Regulated repayments:
  - » Capital loans
  - » Interest on loans remittance
  - » Dividend extractions
- › Currency volatility and liquidity constraints expected to remain in the short to medium term
- › Nampak continues to assess and manage the impact on results and performance

	Angola	Nigeria	Total
<b>30 September 2015</b>			
Restricted cash	R400m	R300m	R700m
Hedging	Zero	Zero	Zero
Cash extraction rate*	31%	91%	61%
<b>30 September 2016</b>			
Restricted cash	R1.0bn	R984m	R2.0bn
Hedging	R614m	R376m	R990m
Net unhedged cash	R386m	R608m	R994m
Cash extraction rate*	95%	57%	77%

\* Liquidity ratio of invoices presented for payment in the period.

# Strong operational improvement offset by unrealised foreign exchange losses

	Revenue (R million)			Trading profit (R million)			Trading margin (%)	
	2016	% Δ	2015	2016	% Δ	2015	2016	2015
Metals	<b>10 510</b>	6	9 933	<b>1 285</b>	7	1 203	<b>12.2</b>	12.1
Plastics	<b>5 557</b>	11	5 011	<b>392</b>	8	362	<b>7.1</b>	7.2
Paper	<b>1 749</b>	19	1 470	<b>236</b>	12	211	<b>13.5</b>	14.4
Glass	<b>1 323</b>	51	877	<b>105</b>	>100	(81)	<b>7.9</b>	(9.2)
Total operations	<b>19 139</b>	11	17 291	<b>2 018</b>	19	1 695	<b>10.5</b>	9.8
Corporate Services	–	–	–	<b>(113)</b>	(>100)	145	–	–
<b>Group</b>	<b>19 139</b>	11	17 291	<b>1 905</b>	4	1 840	<b>10.0</b>	10.6

- › Group corporate services include group research and development services, treasury services and other corporate activity costs
  - » Trading profit declined due to
    - corporate charges previously recovered from disposed operations
    - property rentals of previously owned properties now payable to a third party after the finalisation of the sale and leaseback transaction
    - unfavourable FECs mark to market movements
    - an increase in consultant fees for defined growth projects

# Incentives and lower rates in key markets benefit group tax rate

%	2016	2015
<b>Effective group rate of tax</b>	<b>11.9</b>	<b>(4.1)</b>
Exempt income (including capital profits)	<b>22.3</b>	2.5
Government incentives	<b>6.4</b>	9.7
Prior year adjustments	<b>8.2</b>	12.8
Tax rate differential	<b>10.3</b>	9.9
Exchange losses not protected	<b>(21.2)</b>	–
Disallowable expenses	<b>(7.1)</b>	(2.2)
Withholding tax	<b>(3.0)</b>	(2.7)
Other	<b>0.2</b>	2.1
<b>Normal tax rate</b>	<b>28.0</b>	28.0

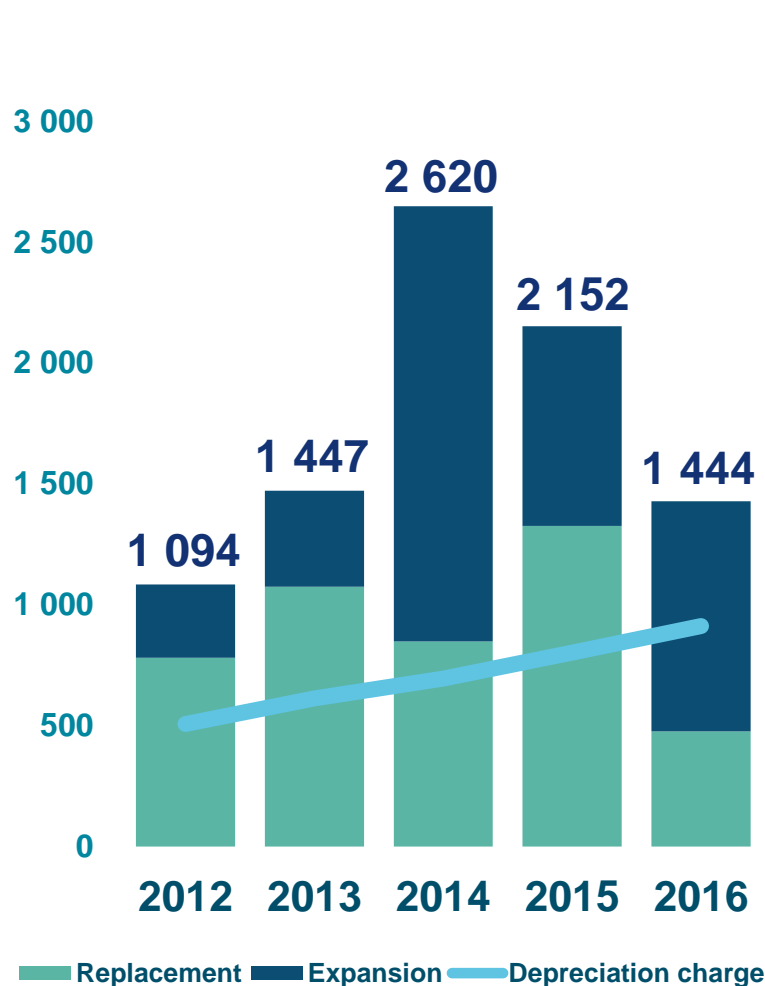
- › Tax rate up from (4.1%) to 11.9% primarily due to:
  - » Reduced government incentives
  - » Partial tax shield on forex losses in Nigeria and Angola given the respective pioneer and tax holiday statuses
  - » Certain disallowable expenditure
  - » BEE share scheme expenditure claimed in the prior year
- › Sale and leaseback transaction shielded by capital gains tax losses incurred in prior years
- › Lower tax rates in tax jurisdictions outside South Africa benefited the group
  - » The Bevcac Nigeria pioneer status expires on 31 December 2017
  - » The Bevcac Angola tax holiday ends on 31 December 2018
- › The tax rate is expected to return to the previous guidance range of 15% to 20% in 2017

# Balance sheet strengthened net gearing down to 49% from 72%

<b>R million</b>	<b>2016</b>	<b>2015</b>
Property, plant and equipment	<b>10 573</b>	11 026
Goodwill and other intangible assets	<b>4 043</b>	4 119
Other non-current assets	<b>156</b>	222
<b>Current assets</b>	<b>9 332</b>	8 894
Assets held for sale	–	146
<b>Total assets</b>	<b>24 104</b>	24 407
<b>Total equity</b>	<b>9 445</b>	9 172
<b>Non-current liabilities</b>	<b>8 325</b>	6 611
<b>Current liabilities</b>	<b>6 334</b>	8 624
<b>Total equity and liabilities</b>	<b>24 104</b>	24 407

- › PPE from previously approved projects net of depreciation and asset impairments of R360 million
- › Goodwill movement due to marginal improvement in closing exchange rate
- › Growth in current assets primarily attributable to growth in cash balances
- › Total equity impacted by:
  - » Capital profit on sale and leaseback
  - » Asset impairments
  - » Strengthening ZAR negatively impacted FCTR by R509 million (2015: positive R775 million)
  - » Net actuarial loss on pension fund evaluation of R491 million
- › Non-current liabilities boosted by conversion of R2.0 billion short-term facilities to long term
- › Net gearing ratio improves to 49% from 72% (2015)
- › Covenants well managed
- › Current ratio improves 50% to 1.5 times
- › Current liabilities reduced due to settlement of prior year capex creditors during the year

R million



## 2016 CAPITAL EXPENDITURE

- › **Expansion – R952 million (2015: R771million)**
  - » Bevcan Rosslyn line 2
  - » Bevcan Springs beverage can ends facility
- › **Replacement – R476 million (2015: R1.4 billion)**
  - » DivFood recapitalisation and product rationalisation project
- › **Full-year 2017 capital expenditure**
  - » Estimated range between R0.9 million and R1.1 billion
  - » Prudent allocation of future capital with increased hurdle rates

# Cash generated from operations up 64%

R million	2016	2015
<b>Cash generated from operations before working capital changes</b>	<b>2 264</b>	2 395
Working capital changes	561	(669)
<b>Cash generated from operations</b>	<b>2 825</b>	1 726
Net interest paid and investment income	(521)	(369)
Retirement benefits, contributions and settlements	(161)	(365)
Tax paid	(201)	(152)
Replacement capital expenditure	(476)	(1 352)
<b>Cash inflow/(outflow) from operations</b>	<b>1 466</b>	(512)
Dividends paid	(576)	(946)
<b>Cash generated from/(utilised in) operating activities</b>	<b>890</b>	(1 458)
Expansion capital expenditure	(952)	(771)
Proceeds from sale and leaseback and disposal of businesses	1 701	1 983
Other investing activities	143	125
<b>Cash generated/(utilised) before financing activities</b>	<b>1 782</b>	(121)
Cash raised from/(repaid in) financing activities	2 381	(1 414)
<b>Net increase/(decrease) in cash</b>	<b>4 163</b>	(1 535)

- › Significant improvement in working capital management
  - » R607 million inflow from inventory and trade receivables compared R1.2 billion outflow (2015)
- › Retirement benefit pay out reduction
- › Cash inflow from operations improves by R2.0 billion
- › Dividend: 2015 final payment
- › Sale and leaseback proceeds contribute to cash generated
- › Net cash increase of R4.2 billion compared to a decrease of R1.5 billion in 2015

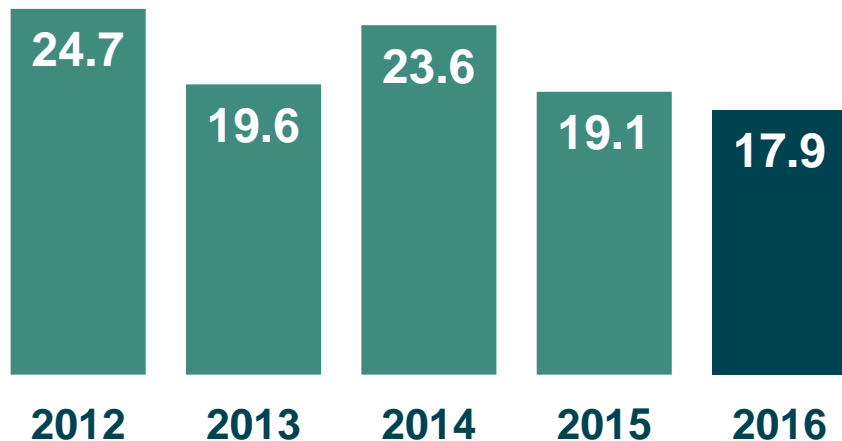
# R1.2 billion positive swing in net working capital

<b>R million</b>	<b>2016</b>	<b>2015</b>
Decrease/(increase) in inventories	<b>488</b>	(766)
Decrease/(increase) in trade receivables and other current assets	<b>119</b>	(425)
<b>Cash inflow/(outflow) before payables</b>	<b>607</b>	(1 191)
(Decrease)/increase in trade payables and other current liabilities	<b>(46)</b>	522
<b>Net working capital changes</b>	<b>561</b>	(669)

- › Active inventory management yields positive results releasing R488 million (2015: R766 million outflow)
  - » Inventory now at suitable levels, this will be maintained or improved upon where possible
- › Improved collections reduces investment in trade receivables by R119 million
- › R1.8 billion positive swing in net inflow before payables
- › Decrease in payables primarily due to the settlement of prior year capital creditors during the year

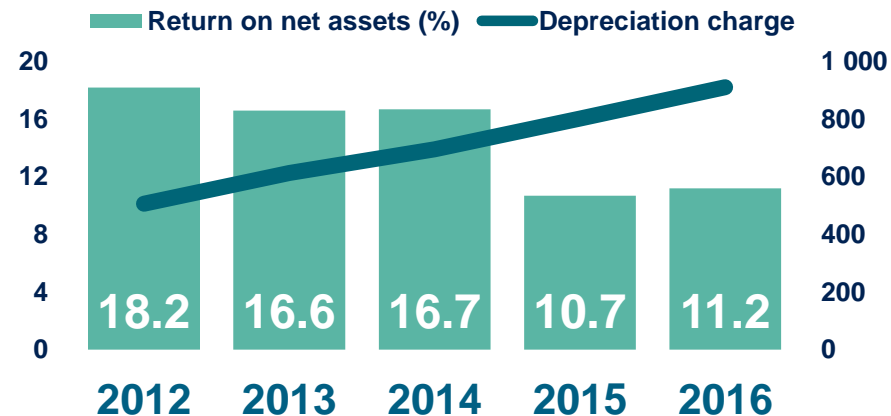
- › Payment of both interim and full year dividend suspended in line with group's balance sheet restructuring programme
- › Reduction of interest bearing debt and gearing to between 40% – 60%, a key strategic objective
- › Strong cash generation in the Rest of Africa, however, repatriation currently hampered by in-country USD shortages
- › Historic elevated interest bearing debt due to high capex spend, corporate activity and high dividends over the past five years
- › Historic dividend policy of 1.55 times cover with a pay-out ratio of 64.5% of HEPS not sustainable given change in geographic earnings splits and current restricted cash holdings
- › Future dividends will be based on a 40% pay-out ratio and take into account
  - » cash generated in non-cash restricted countries after net interest paid
  - » replacement capital expenditure requirements
- › Dividend payments expected to resume, if appropriate, in 2017

## RETURN ON EQUITY (%)



- › Average equity base increased by 20%
  - » Sale and leaseback capital profit boosts equity
  - » Shareholders equity increased by R401 million (4.5%)
  - » Suspension of dividend increased equity base
  - » Equity materially impacted by FCTR movements
- › Attributable profit increased by 12%

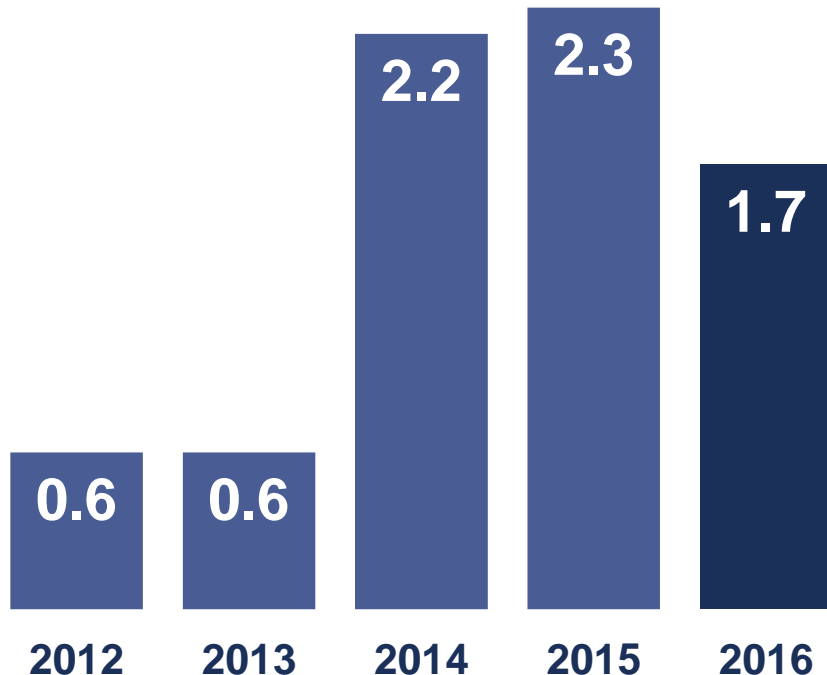
## RETURN ON NET ASSETS (%)



- › R8.8 billion spent on capex (2012 – 2016)
- › RONA increased due to improved operating profit and lower capex spend
- › RONA to be enhanced by
  - » Further operating improvements
  - » Modernised asset base to be leveraged
  - » Growth in depreciation charge to flatten
  - » Prudent allocation of future capital expenditure

# Net debt to EBITDA loan covenant complied with

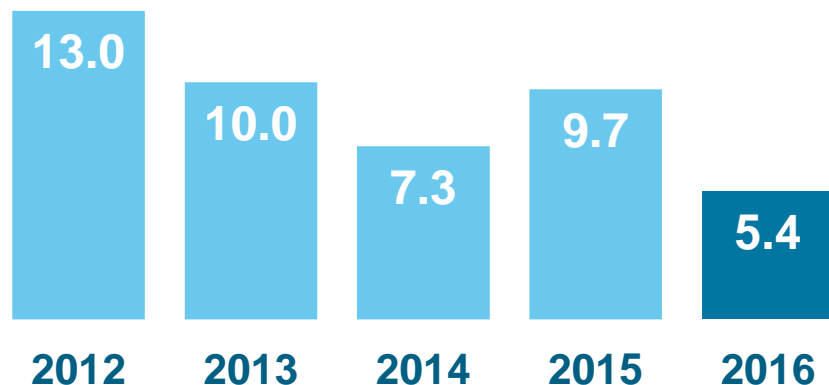
## NET DEBT:EBITDA (TIMES) COVENANT LESS THAN 3 TIMES



- › 2014 increase due to Bevcan Nigeria acquisition
- › Group continues to perform well within covenants with improvements reflected
- › Covenants renegotiated based on average exchange rates, to revert to old basis for the next measurement period
- › Proceeds from sale and leaseback and working capital management contributed positively to improved position
- › Balance sheet substantially restructured and de-risked

# EBITDA interest cover loan covenant complied with

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



› EBITDA interest cover declines to 5.4 times due to:

- › On average high debt for the year – capex
- › Higher interest rates due to increased debt maturity profiles
- › 23% decline in average ZAR/USD exchange rate – impacted interest on foreign debt
- › 38% increase in gross interest
- › Managed within covenant limits

	2016	2015	% Change
Finance costs	528	317	
Finance income	(42)	(38)	
<b>Net finance costs</b>	<b>486</b>	<b>279</b>	<b>74%</b>
Capitalised interest	38	100	
<b>Gross interest</b>	<b>524</b>	<b>379</b>	<b>38%</b>
Interest cover – normal	7.1	9.3	
Interest cover – covenant	5.4	9.7	

- › Approximately, R144 million interest saving expected from sale and leaseback in 2017
- › R1.7 billion proceeds received 1 September

FINANCE FOCUS AREAS	HOW WE RATE OURSELVES
<b>Capex management</b> – Capex well managed, R0.8 billion reduction	✓
<b>Working capital management</b> – R561 million released from net working capital (2015: R669 million absorption)	✓
<b>Forecasting</b> strong internal alignment and focus	✓
<b>Managing RoA liquidity</b>	↔
<ul style="list-style-type: none"> <li>› 77% average liquidity of invoices presented for payment (2015:59%)</li> <li>› R990 million (50%) of R2.0 billion cash holdings hedged</li> </ul>	Ongoing management focus
<b>Balance sheet optimisation</b> – Sale and leaseback raised R1.7 billion, boosting equity by R1.3 billion and reducing interest-bearing debt	✓
<b>Managing down gearing</b>	✓
<ul style="list-style-type: none"> <li>› Group gearing ratio reduced from 72% to 49%</li> <li>› Covenants well managed</li> <li>› PRMA liability addressed</li> </ul>	
<b>Focus on cash generation</b>	✓
<ul style="list-style-type: none"> <li>› R4.2 billion net increase in cash (2015: R1.5 billion decrease)</li> <li>› No final dividend in line with group's efforts to conserve cash</li> </ul>	
<b>Creating platform for growth</b>	✓

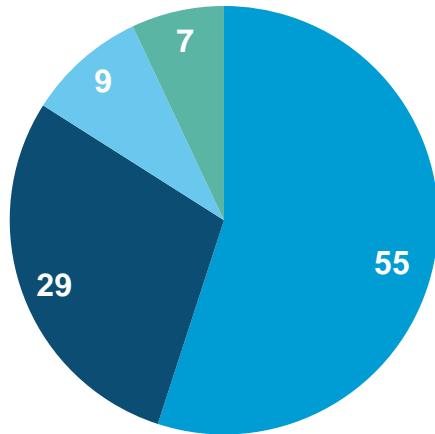


# Operational Review

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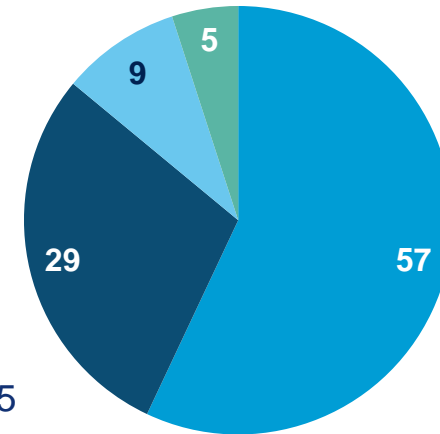
# Revenue and trading profit contribution by substrate

## REVENUE (%)



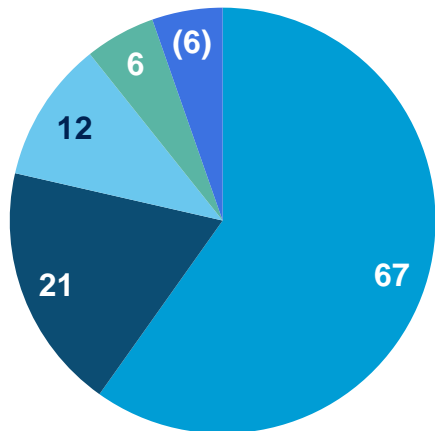
2016

- Metals
- Plastics
- Paper
- Glass



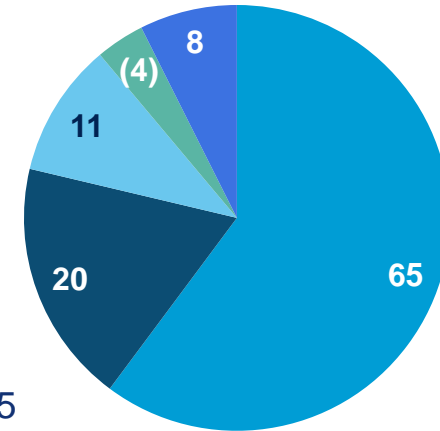
2015

## TRADING PROFIT (%)



2016

- Metals
- Plastics
- Paper
- Glass
- Corporate

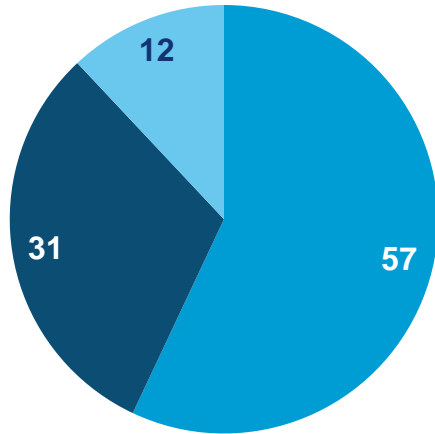


2015

# Revenue and trading profit contribution by region

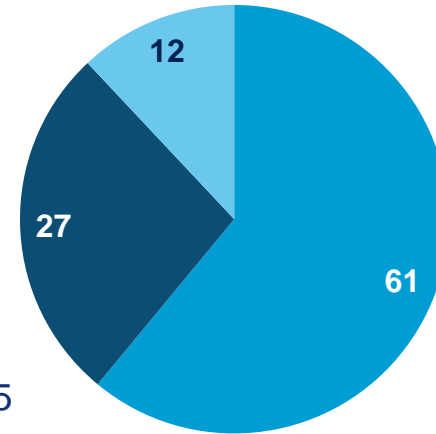
## REVENUE (%)

2016



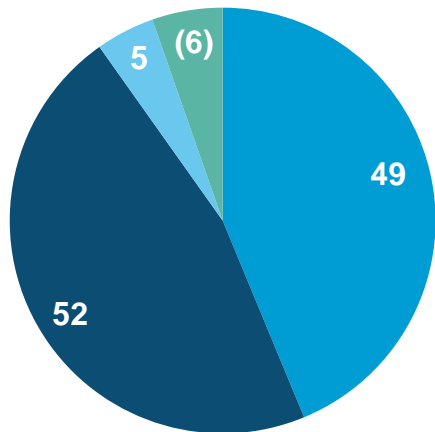
- South Africa
- Rest of Africa
- Europe

2015



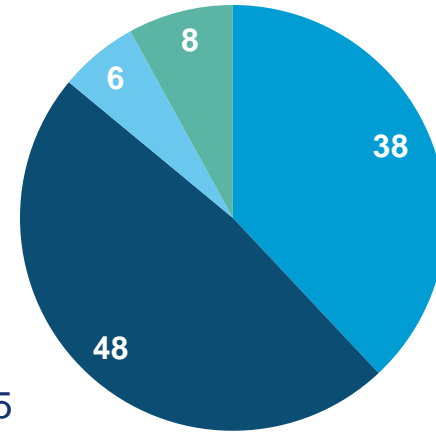
## TRADING PROFIT (%)

2016



- South Africa
- Rest of Africa
- Europe
- Corporate Services

2015





# Metals

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R million	2016	2015	% Δ
<b>Revenue</b>	<b>10 510</b>	9 933	6
<b>Trading profit</b>	<b>1 285</b>	1 203	7
<b>Margin (%)</b>	<b>12.2</b>	12.1	0.8

## › **Bevcan South Africa**

- › Volatile demand – good Q1 and Q4
- › Volumes down 5.4% - half due to Angola export cessation
- › Volume decline offset by operational improvements and cost reductions

## › **Bevcan Angola**

- › Sale volumes down only 3.3% – new customer volumes offset overall market decline
- › Overall market impacted by liquidity constraints and high inflation
- › Cost reduction measures contribute
- › Capital projects using trapped cash under investigation

## › **Bevcan Nigeria**

- › Volume growth of 30% – volume allocation by customers
- › Annualised output rate 550 – 650 million cans

## › **DivFood**

- › Pleasing food volume growth in fish and fruit
- › Diversified performed according to expectations
- › Paint undergoing significant restructuring

## › **General Metal Packaging**

- › Improved results – Nigeria volume growth (import replacement) and reduced forex losses in Tanzania



# Plastics

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R million	2016	2015	% Δ
<b>Revenue</b>	<b>5 557</b>	5 011	11
<b>Trading profit</b>	<b>392</b>	362	8
<b>Margin (%)</b>	<b>7.1</b>	7.2	(1.4)

## › **Liquid Packaging**

- › Healthy demand in CSDs, juice and water
- › Milk volumes flat, sorghum beer cartons lower

## › **Closures and tubes**

- › Growth in wine closures and plastic closures for water and CSDs
- › Tubes – challenging year due to import replacement

## › **Drums**

- › Reduced bulk alcohol sales to Rest of Africa – customer liquidity constraints

## › **Crates**

- › Benefits from recent business turnaround

## › **Zimbabwe CMB and Megapak**

- › Continued growth in fruit juice and Mahewu
- › Improved preform sales – capacity expansion
- › Megapak fully consolidated on 1 December 2014

## › **Plastics UK**

- › New contracts benefit sales volumes – margins impacted negatively by increased competition



**Paper**

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R million	2016	2015	% Δ
<b>Revenue</b>	<b>1 749</b>	1 470	19
<b>Trading profit</b>	<b>236</b>	211	12
<b>Margin (%)</b>	<b>13.5</b>	14.4	(6)

## › **Nigeria Cartons**

» Demand recovery in second half

## › **Zambia**

» Sorghum beer carton sales down – lower demand and product substitution

## › **Malawi**

» Flat sorghum beer carton demand

» Improved tobacco carton demand – increased tobacco crop

## › **Bullpak**

» Marginally lower on generally flat demand for self opening bags

## › **Hunyani**

» Volumes down – smaller tobacco crop and ongoing customer liquidity issues

» Benefits from cost containment initiatives



# Glass

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R million	2016	2015	% Δ
Revenue	1 323	877	51
Trading profit	105	(81)	>100
Margin (%)	7.9	(9.2)	>100

- › 2015 trading loss of R81 million (includes translation losses previously classified as abnormal)
- › Revenue up 18% adjusting for start-up testing volumes capitalisation
- › Significant turnaround
  - » Improved operational efficiencies
  - » Improved sales in beer and wine
  - » Good demand for Flavoured Alcoholic Beverages (FABS)
- › Good market share growth recorded in wine
- › Production volumes up 16%
- › Further improvement anticipated

- › External macroeconomic challenges in key markets expected to prevail in the short term
  - » Pressure on consumer spending expected to limit volume growth
- › Efficiency gains expected to contribute to performance in challenging and uncertain times
  - » Focus on making bottles and cans profitably, while leveraging good partnerships
  - » Focus on achieving greater plant efficiencies, leveraging latest-generation plant machinery
  - » Focus on cost reduction
  - » Focus on improving cash generation through stringent working capital management
  - » Focus on ensuring risks are adequately managed
- › Policy and political uncertainty remains a key concern and developments will be monitored very closely to minimise impact on performance
- › Nampak remains optimistic about the long-term outlook in the Rest of Africa
- › When macro-economic factors stabilise – Nampak expected to benefit from long term demand growth
- › The organisation has undergone significant restructuring, most plants operating efficiently and at world class benchmark rates – optimisation continues



**Thank you**

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