2012 Interim Results

May 2012

Agenda

- Highlights
- Group results
- Operational review
- Strategic issues/Growth opportunities

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Highlights

- HEPS from continuing operations up 13%
- EPS from continuing operations up 17%
- Dividend per share up 19%
- Profits from Africa up 60%
- RONA 22%
- ROE 24%

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GROUP RESULTS

Group Income Statement

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

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Abnormal Items

Rm	2012
Retrenchment and restructuring	4
Net gain on revaluation of business	44
Fair value of financial instruments	53
TOTAL	13

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Tax Rate

Rm	2012
Profit before tax	879
Tax	219
Effective tax rate	24.9%
Tax rate differential	2.3%
Capital gains tax	1.2%
Other	0.7%
Secondary tax on companies	1.1%
Standard tax rate	28.0%

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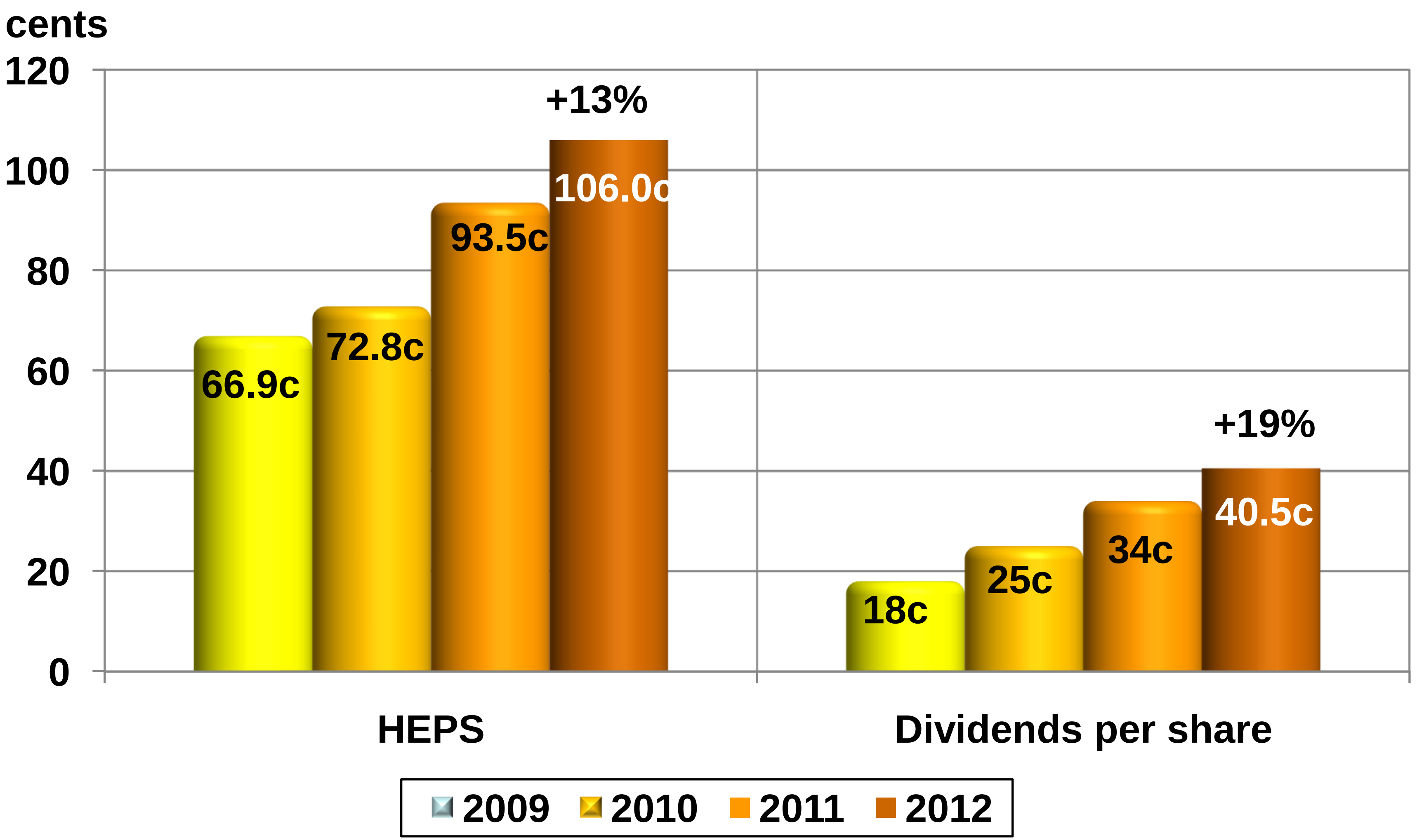
HEPS/Dividends per Share



Abridged Balance Sheet

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

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Group Condensed Cash Flow

	Rm
Cash generated from operations before working capital	1 256
Working capital changes	292
Cash generated from operations	964
Net interest paid	52
Tax paid	202
Dividends paid	438
Capex	461
Acquisition of businesses	976
Other	17
Cash outflow before financing activities	1 148
Net borrowings repaid and other	442
Net cash outflow	706

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Working Capital Movement

	Rm
Inventories	288
Receivables	131
Payables	127
Total increase in working capital	292

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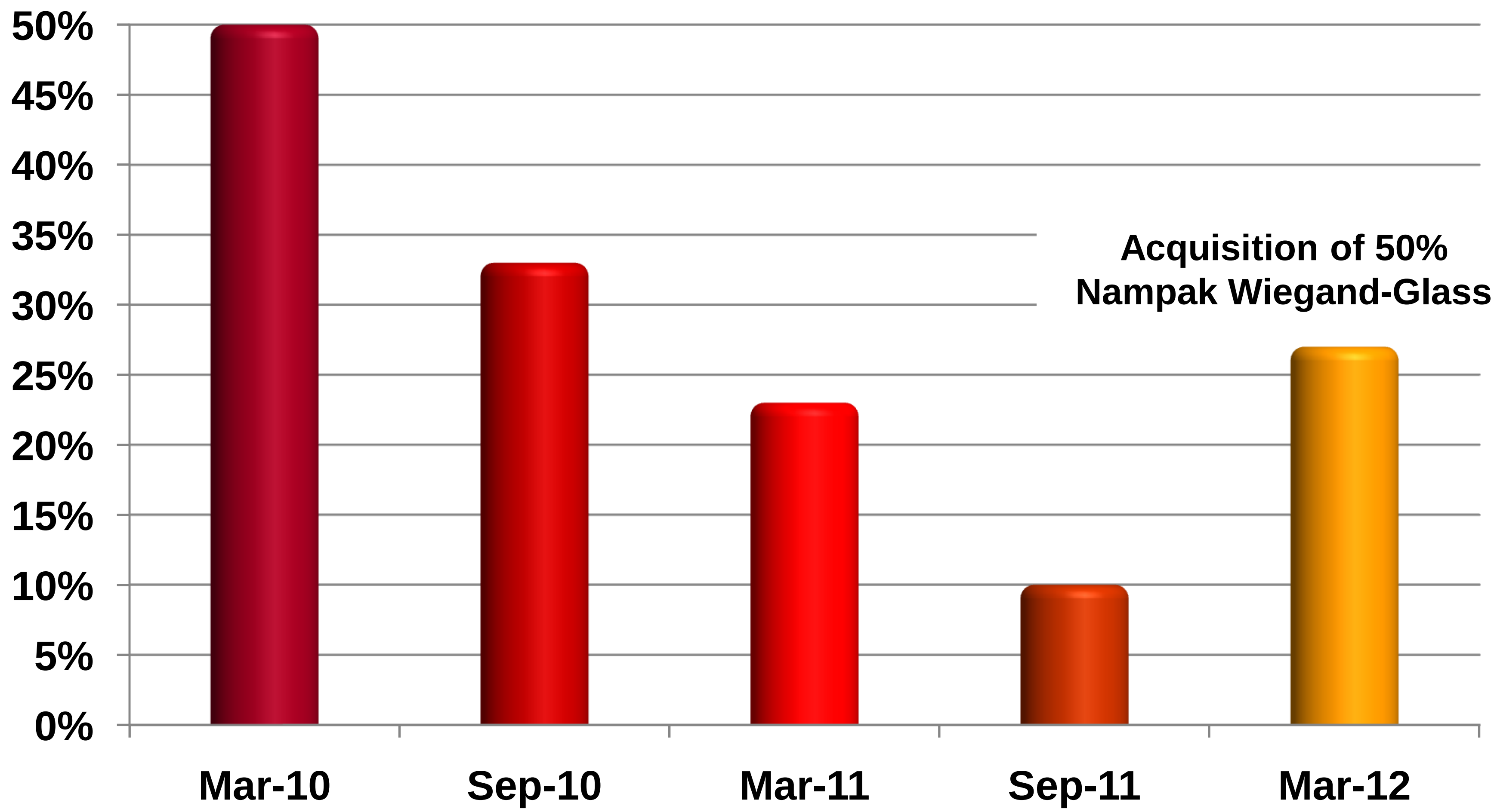
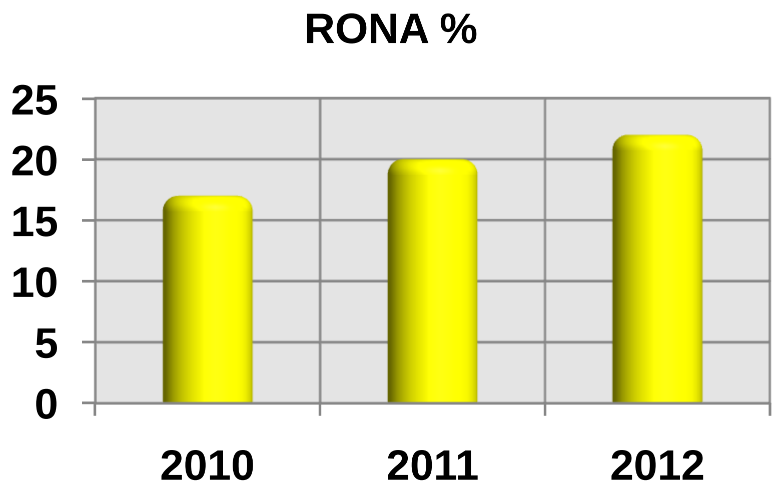
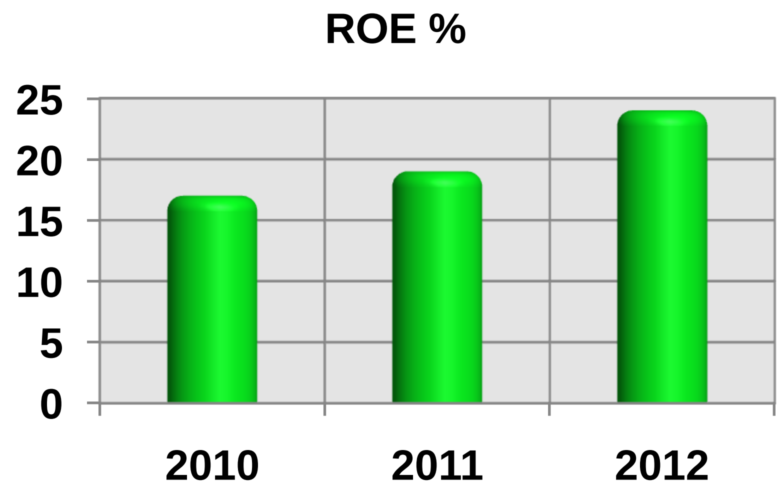
Net Debt : Equity



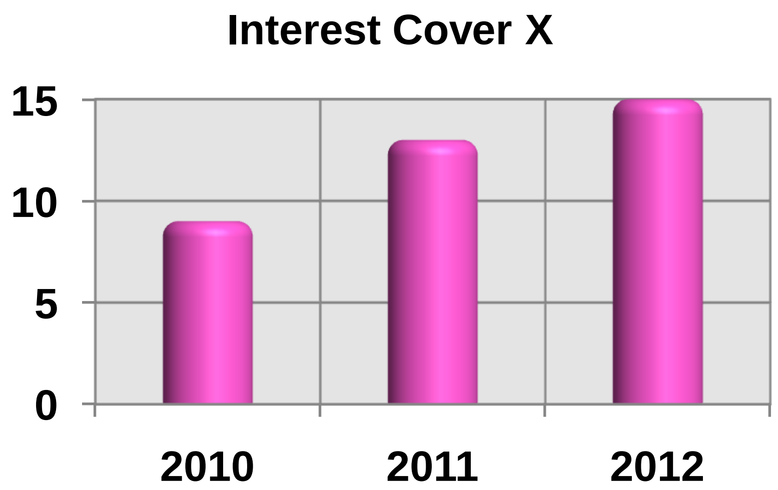
Key Ratios



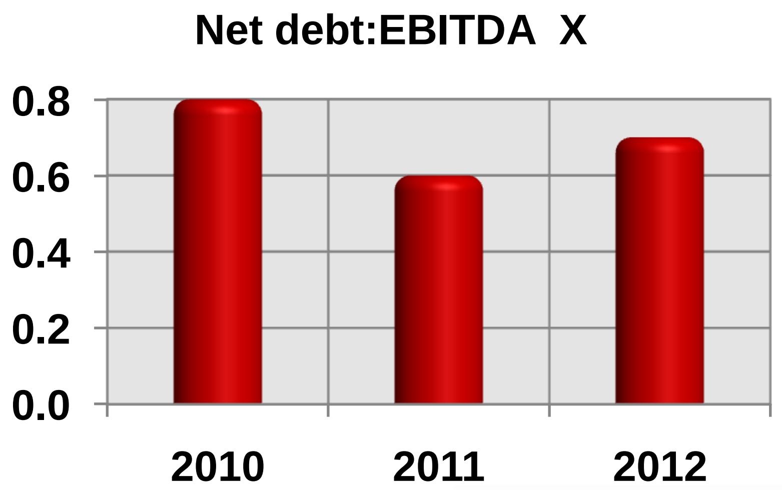
RONA %
25
20
15
10
5
0
2010
2011
2012



ROE %
25
20
15
10
5
0
2010
2011
2012



Interest Cover X
15
10
5
0
2010
2011
2012



Net debt:EBITDA X
0.8
0.6
0.4
0.2
0.0
2010
2011
2012

OPERATIONAL REVIEW

Metals & Glass

Rm	Revenue		Trading profit		Margin %	
	2012	2011	2012	2011	2012	2011
South Africa	2 865	2 674	407	396	14.2	14.8
Rest of Africa	640	271	55	38	8.6	14.0
	3 505	2 945	462	434	13.2	14.7

- Growth in domestic beverage can volumes
- Good performance from diversified can business
- Food can volumes flat
- Lower demand for returnable beer and FAB bottles + furnace rebuild
- Strong demand in Angola
- Lower offtake from major customers in Kenya and Nigeria
- Capex requirement for aluminium beverage can conversion

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Paper and Flexibles

Rm	Revenue		Trading profit		Margin %	
	2012	2011	2012	2011	2012	2011
South Africa	2 052	2 099	84	92	4.1	4.4
Rest of Africa	396	336	87	51	22.0	15.2
	2 448	2 435	171	143	7.0	5.9

- 2011 SA trading profit included R24m for disposed businesses
- Like-for-like increase in SA trading income was 44%
- Corrugated improved further – higher efficiencies at mill and plants
- Rationalisation costs in Cartons & Labels
- Flexibles achieved a good performance
- Sacks improved on good cement sack exports
- Nigeria performed well – pre-election buying in 2011

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Plastics

	Revenue		Trading profit		Margin %	
Rm	2012	2011	2012	2011	2012	2011
South Africa	1 192	1 116	168	143	14.1	12.8
Europe	832	718	63	39	7.6	5.4
	2 024	1 834	231	182	11.4	9.9

Europe in £'s	66.7	64.9	5.1	3.6	7.6	5.4

- Increased demand for 2 litre PET bottles
- Closures benefitted from PET demand and short-neck closure
- Sales of milk and juice bottles flat
- Weak demand for crates – lower margins in drums
- Steady improvement in tubes business
- Europe benefited from Four Four Two acquisition

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Tissue

Rm	Revenue		Trading profit		Margin %	
	2012	2011	2012	2011	2012	2011
South Africa	806	772	52	62	6.5	8.0

- Insurance excess on wastepaper fire claim
- Toilet tissue market highly competitive
- Pricing pressure on disposable diapers

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Geographical Segmentation

Rm	Revenue		Trading profit*		Margin %	
	2012	2011	2012	2011	2012	2011
South Africa	6 915	6 660	711	693	10.3	10.4
Rest of Africa	1 036	607	142	89	13.7	14.7
Europe	832	718	63	39	7.6	5.4
Other			31	32		
	8 783	7 985	947	853	10.8	10.7

* Operating profit before abnormal items

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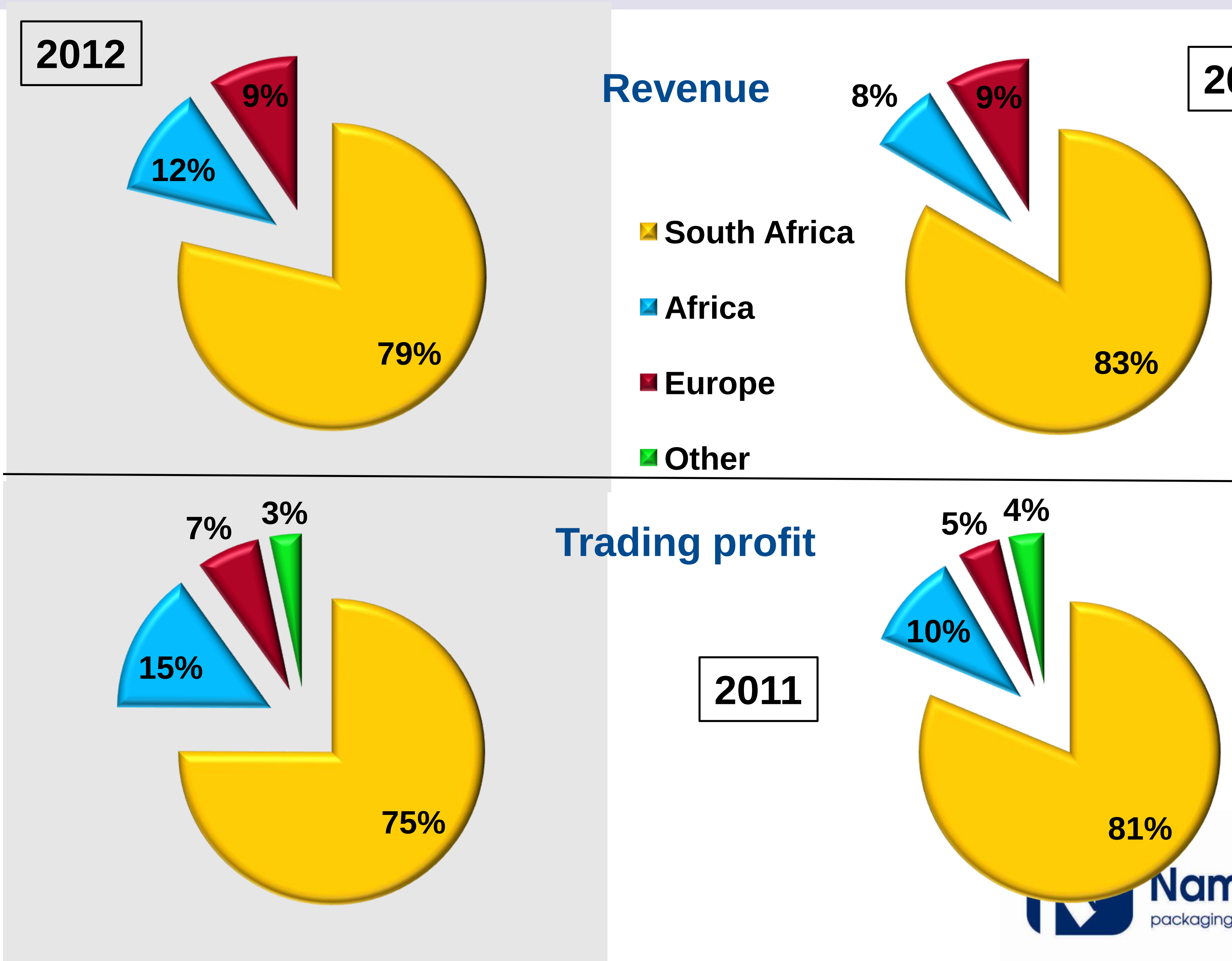
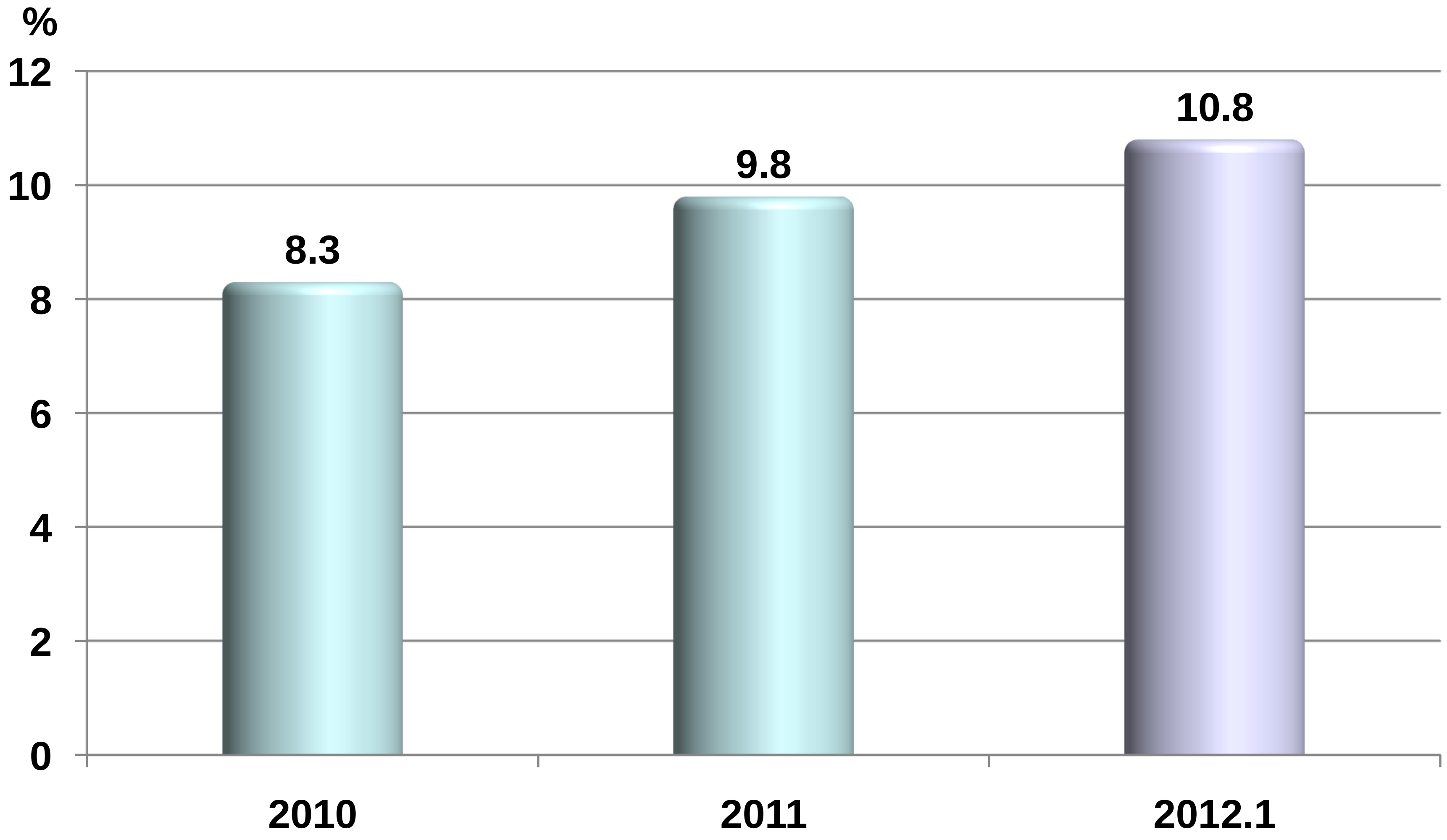
Geographical Segmentation



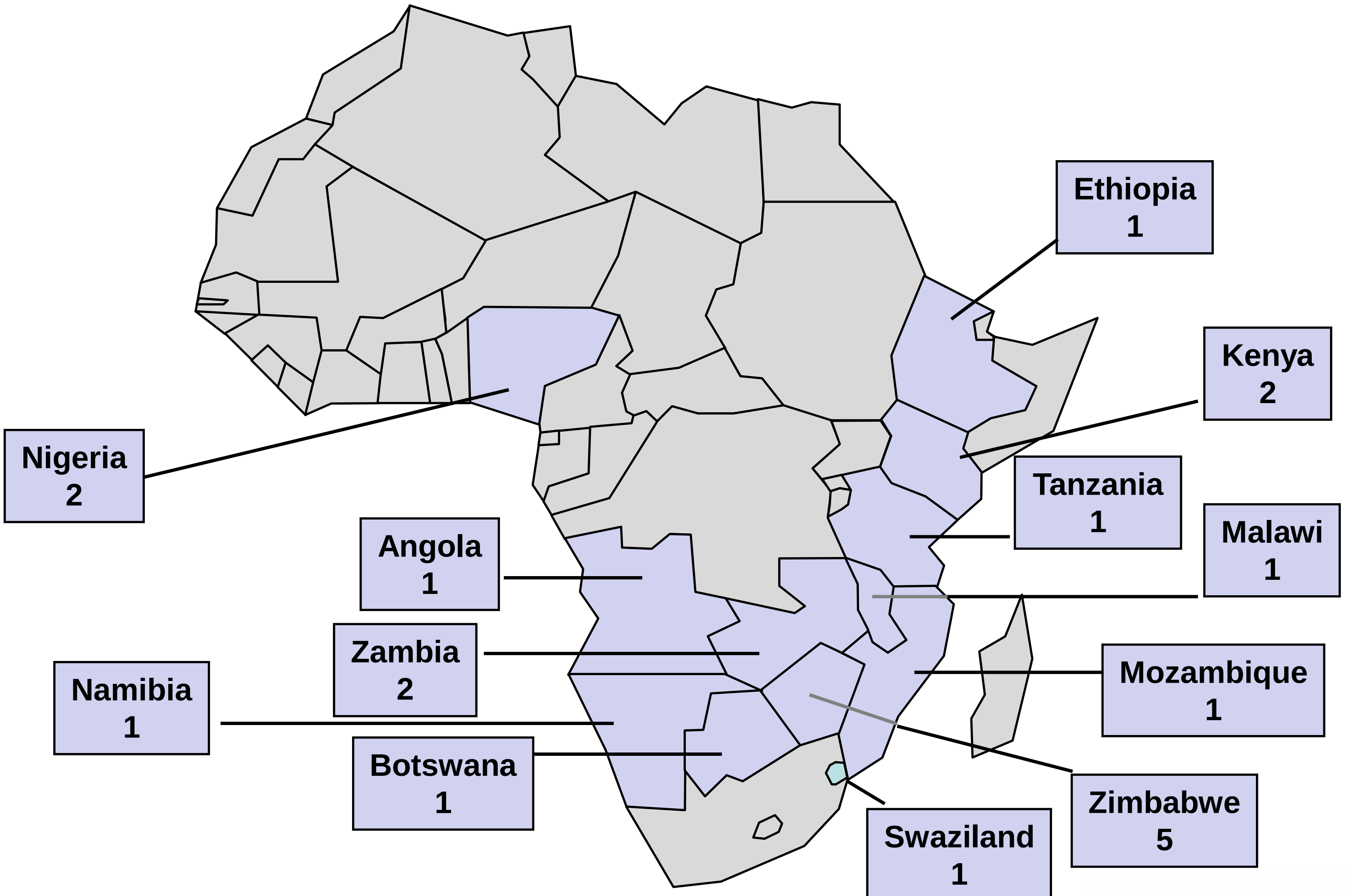
Trading Margin



STRATEGIC ISSUES/ GROWTH OPPORTUNITIES

AFRICA

Nampak in Africa



Africa Revenue

Rm	2012	2011	%
Manufacturing Operations	1 036	607	71
Exports	756	697	8
Zimbabwe (Nampak share) (not consolidated)	187	136	38
	1 979	1 440	37
% of Group revenue	22.5%	18.0%	

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Africa Trading Income Trends

Rm	Net Revenue	% of Group	Trading Income	% of Group	% Change
2009	1 403	7.2	110	10.6	
2010	1 213	7.4	119	8.3	8.2
2011	1 350	8.2	110	7.1	-7.6
2012 6 months	1 036	11.8	142	15.0	29.1
2011 6 months	607	7.6	89	10.4	

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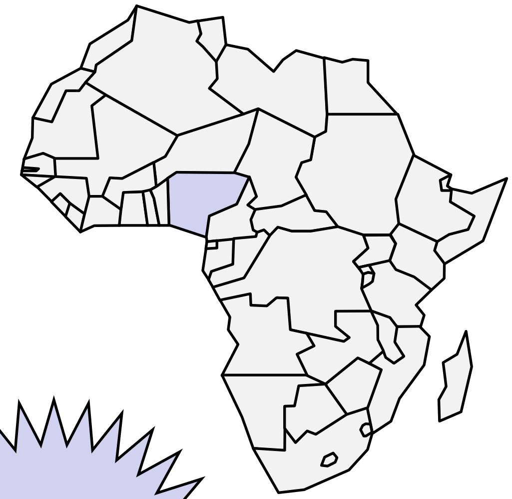
Angola and Mozambique Projects

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

$120m

West Africa (Nigeria) Projects

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



$350m

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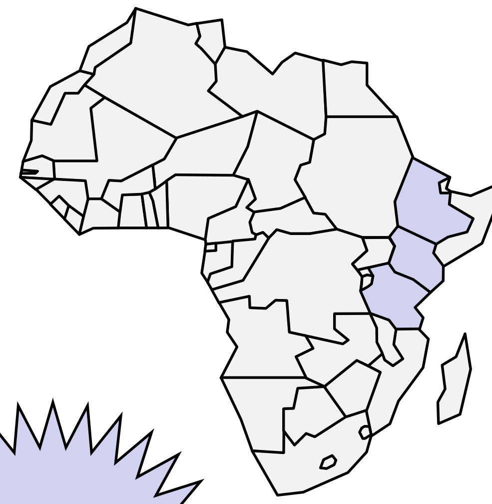
East Africa Projects

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



$20m

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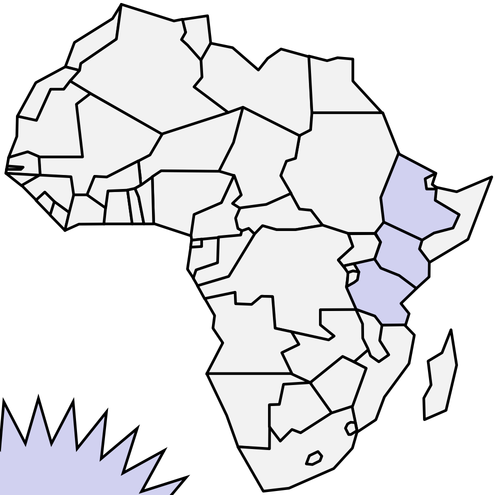
Southern Africa Projects

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



$4m

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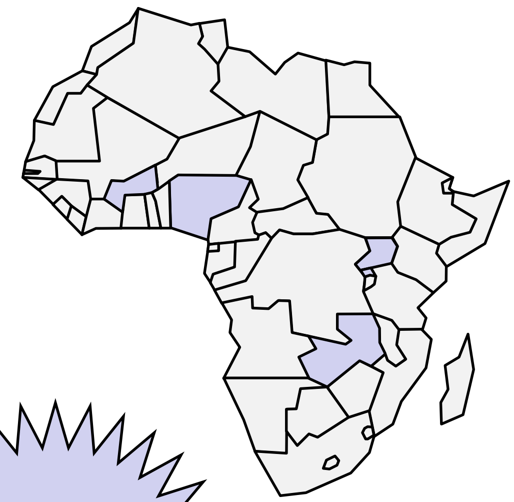
General Projects

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



$4m

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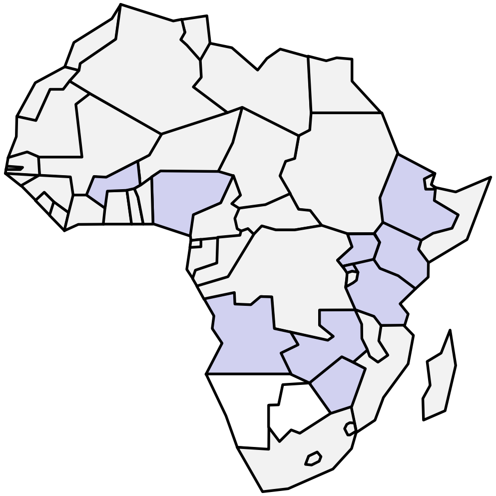
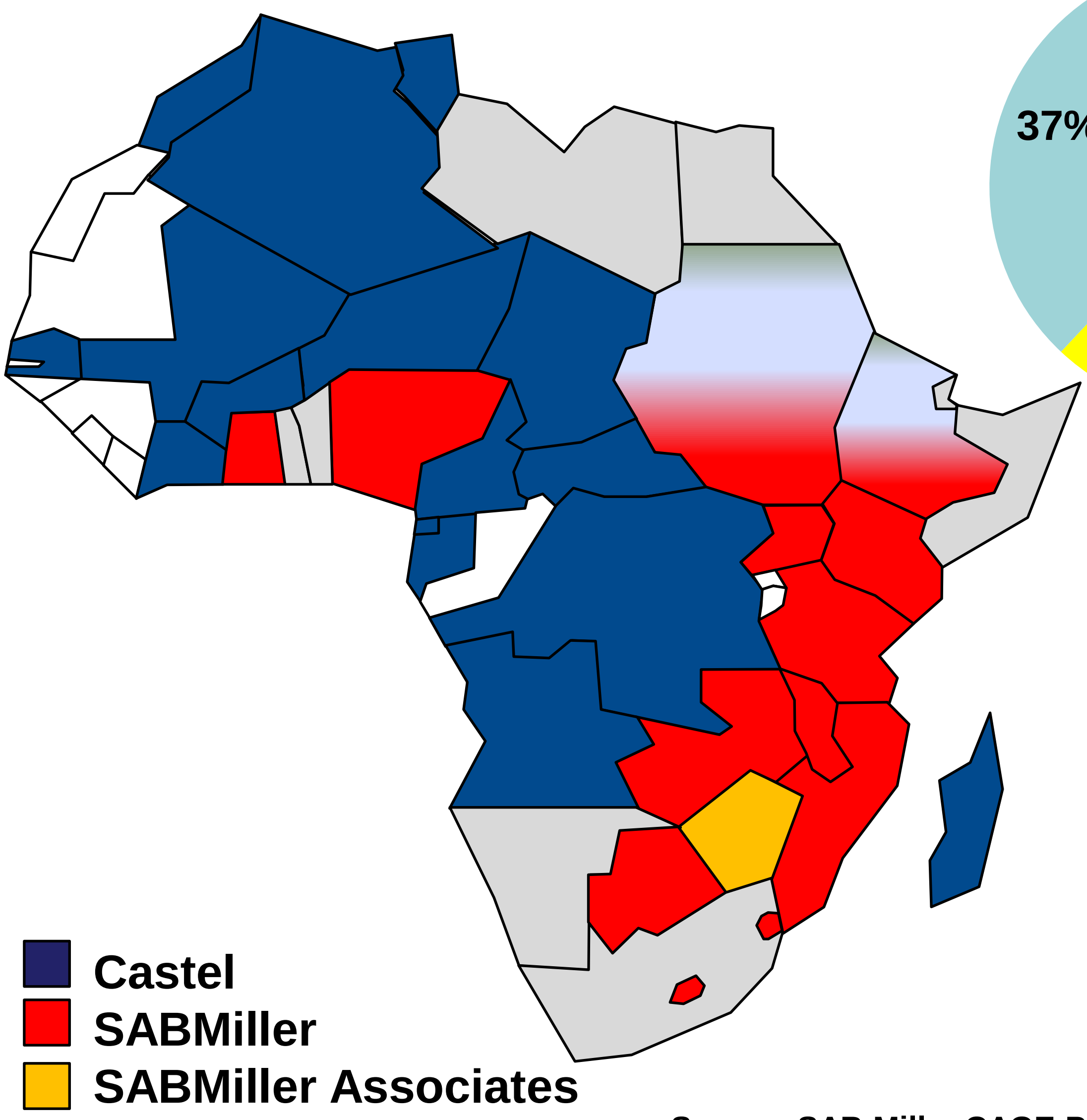
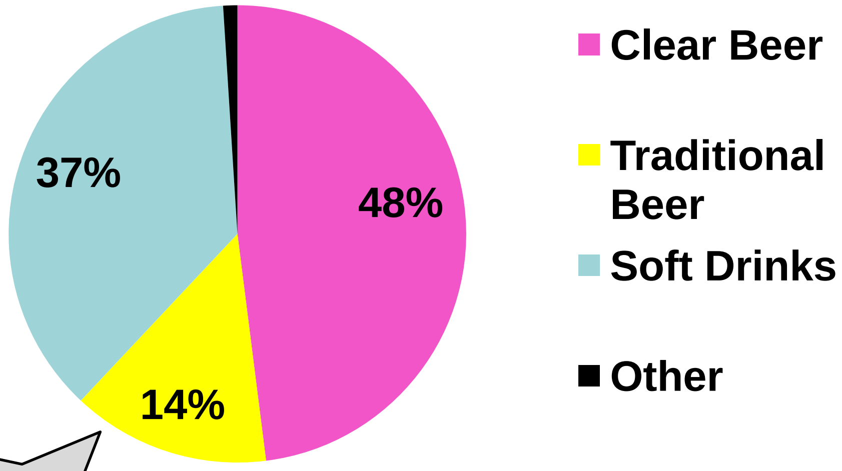
Summary of Potential Investments

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



SABMiller Operations in 37 of 53 African Countries





Source: SAB Miller CAGE Presentation 2012

Conical Fillers in Africa

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SOUTH AFRICA

Beverage Cans in South Africa

- **Demand**
- **Conversion to aluminium**

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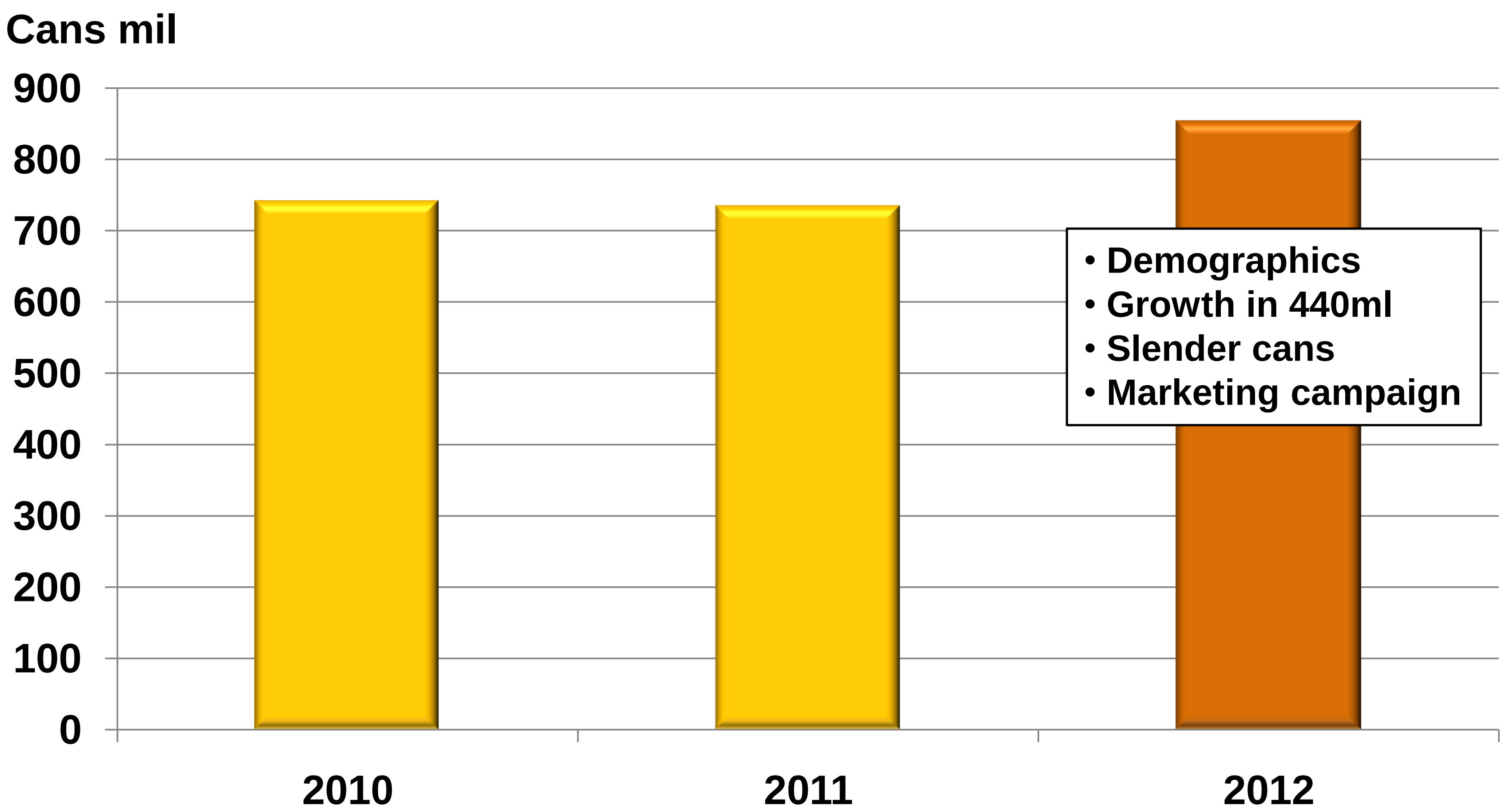
SA Beverage Can Sales : 1st Half



Conversion to Aluminium

- Majority of beverage cans in the world are aluminium
- Major customers are requesting an aluminium alternative
- Conversion will be driven by our major customer engagements
- Potentially, aluminium will open up new markets for beverage cans

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Beverage Cans

Standard 440ml | Slender 330ml | Standard 330ml | 200ml Slimline

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Beverage Cans

Monobloc Aerosol line 5

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A Range of Aluminium Aerosol Cans

Nampak Glass

- **Successful rebuild and expansion of furnace 2**
  - **Completed in mid April 2012**
  - **Within budget and less than 90 days**
  - **Furnace melting capacity increase : 29%**
  - **Overall plant capacity increase : 12%**
- **New Advantages**
  - **Further process controls for better quality management**
  - **Expanded product capability i.e. Jars**
  - **Higher run flexibility**
  - **Substantial improvement in NPD with customers**
    - **Lightest wine bottle in RSA**
- **Improved environmental performance**

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Furnace 2 Prior to Rebuild

Furnace Rebuilt : 30 March 2012

Furnace 2 in Full Operation

Nampak Glass Expansion

- BMI market growth suggests a new furnace requirement every 2-3 year
  - Market growth estimate 4.1%
  - 18-24 months to build a furnace
- Nampak Glass looking to optimise footprint to minimum 3-furnace base for 3-colour market
- Early expansion discussions with customer base looking positive

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Flavoured Alcoholic Beverage Packaging

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Plastic Bottle for Fruit Juice

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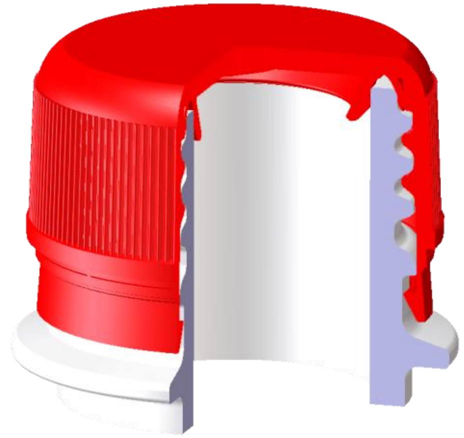
Plastic Bottles for Dishwashing Liquid

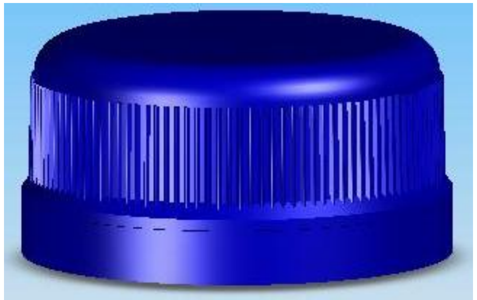
Super Shorty Closure

28DS
current standard



Cap weight: 3.20gr

28SuS
SuperShorty®



Cap weight: 2.40gr

Also reduction in PET bottle weight

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Super Shorty Closure

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Sports Drink Closure

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Liquid Packaging Cartons

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Intermediate Bulk Container

Collapsible Crates by Megapak

Cigarette Cartons

Food Cartons

Corrugated Boxes for Citrus and Frozen Foods

A Range of Innovative Flexible Packaging

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Growth in Diaper Demand

- Diapers growing at 15% per annum
- Penetration 25% vs over 50% in other developing markets
- Cuddlers is a strong number 3 brand in the category
- New equipment achieves the following:
  - adds new capacity
  - ability to innovate
  - reduces costs

Diaper Equipment

Tissue and Feminine Hygiene Products

EUROPE

UK Plastic Milk Bottles

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Conclusion

- South Africa core operations performing well in difficult conditions
- Africa growth strategy on track
- UK Plastics profits well-up on last year
- Significant growth opportunities, especially in Africa

PROSPECTS

2012 Prospects

- Steady profit growth in South Africa in a difficult market
- Increasing contribution from the rest of Africa
- Good improvement from Europe
- Margins maintained
- Improvement in profitability expected for the full year

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THANK YOU