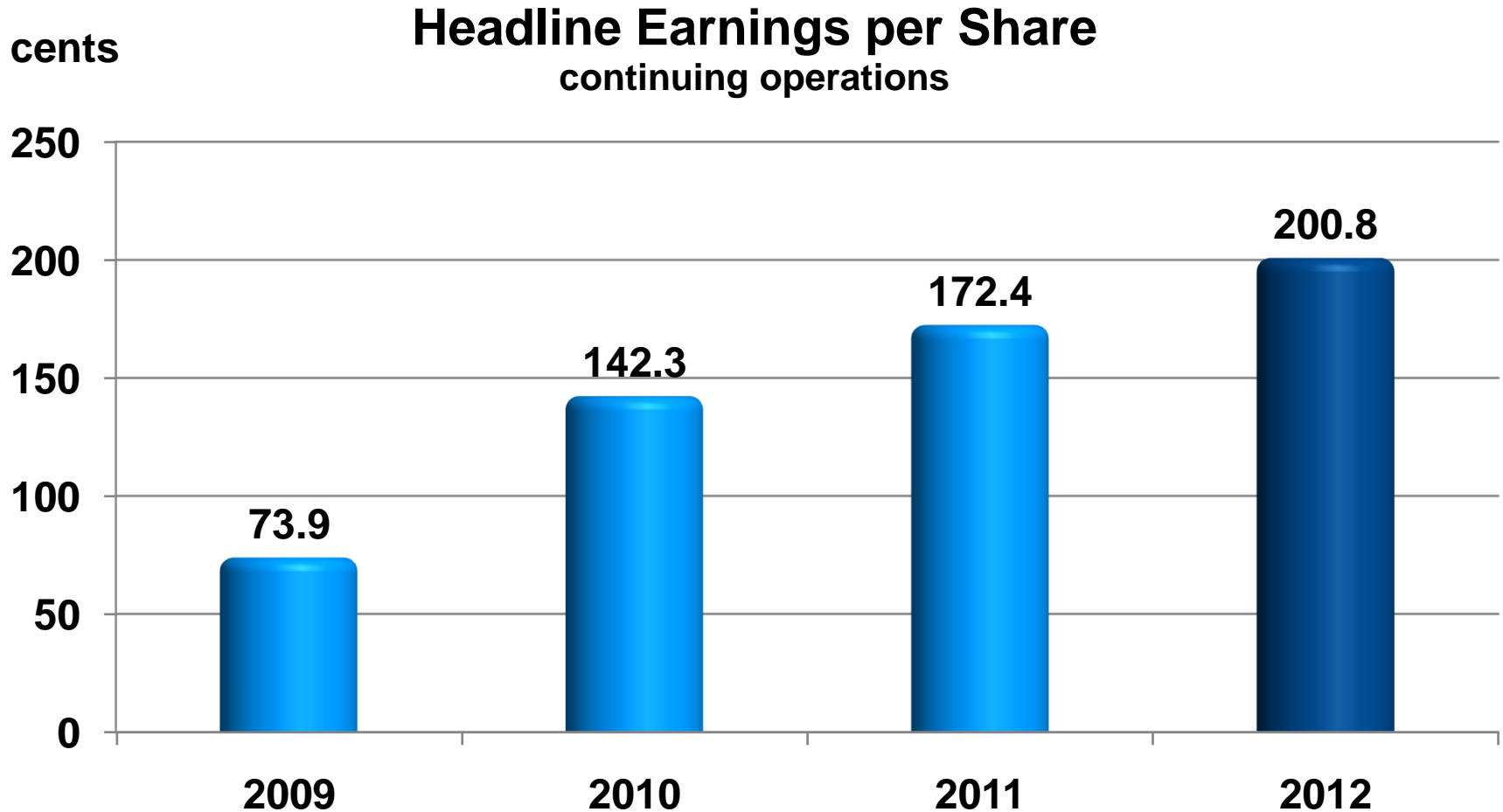
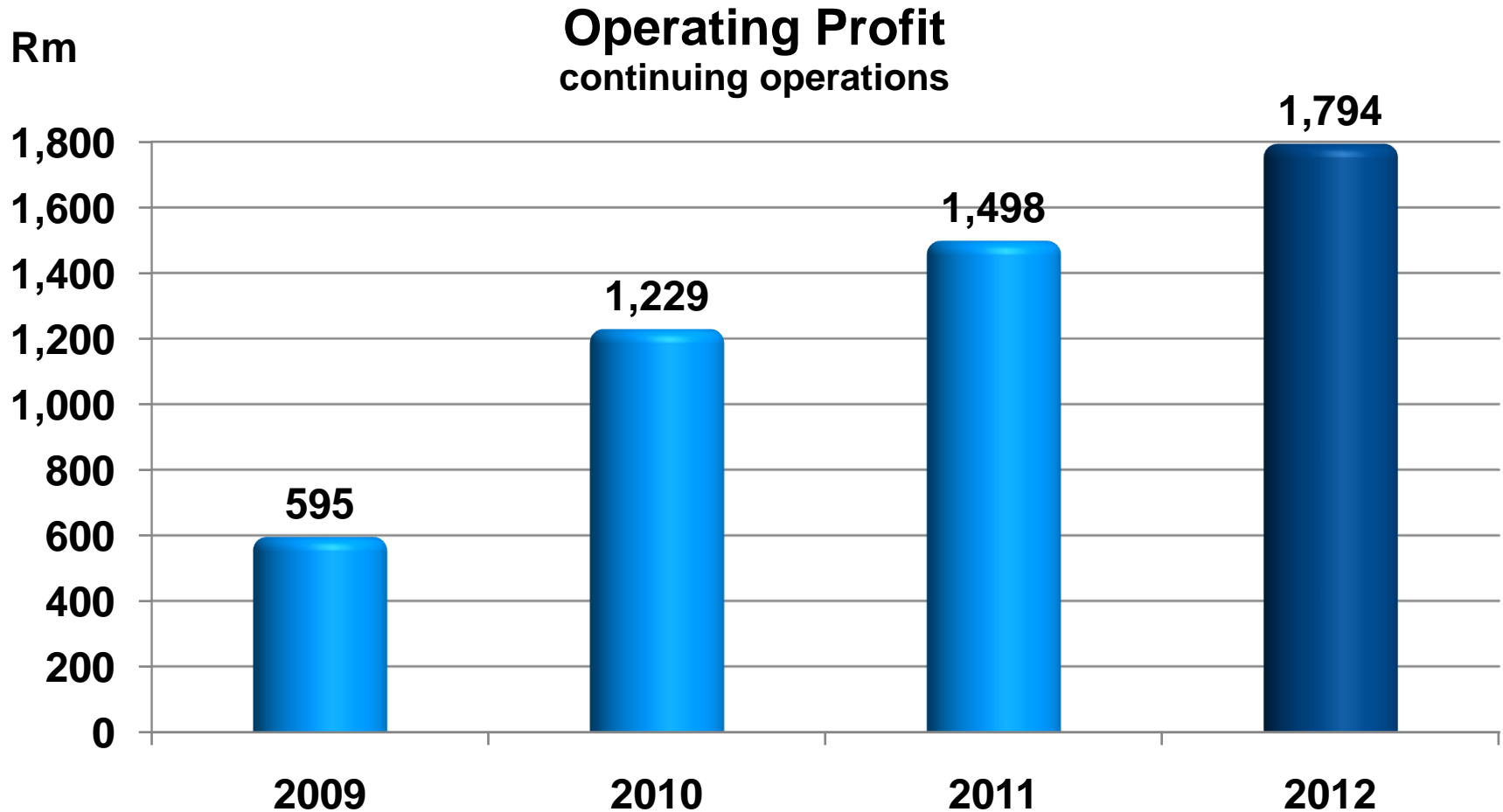


Nampak 2012 Annual Results



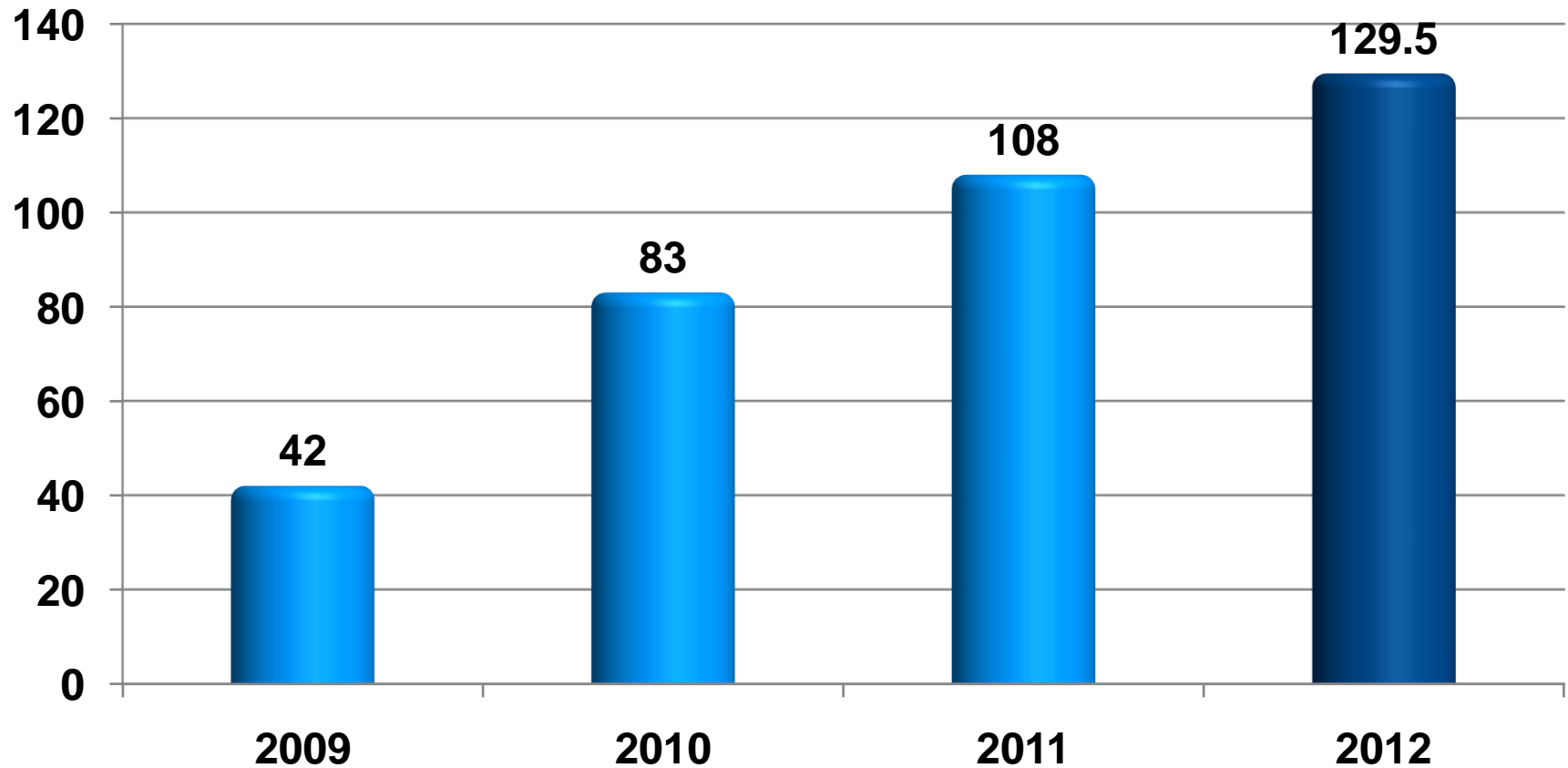
November 2012





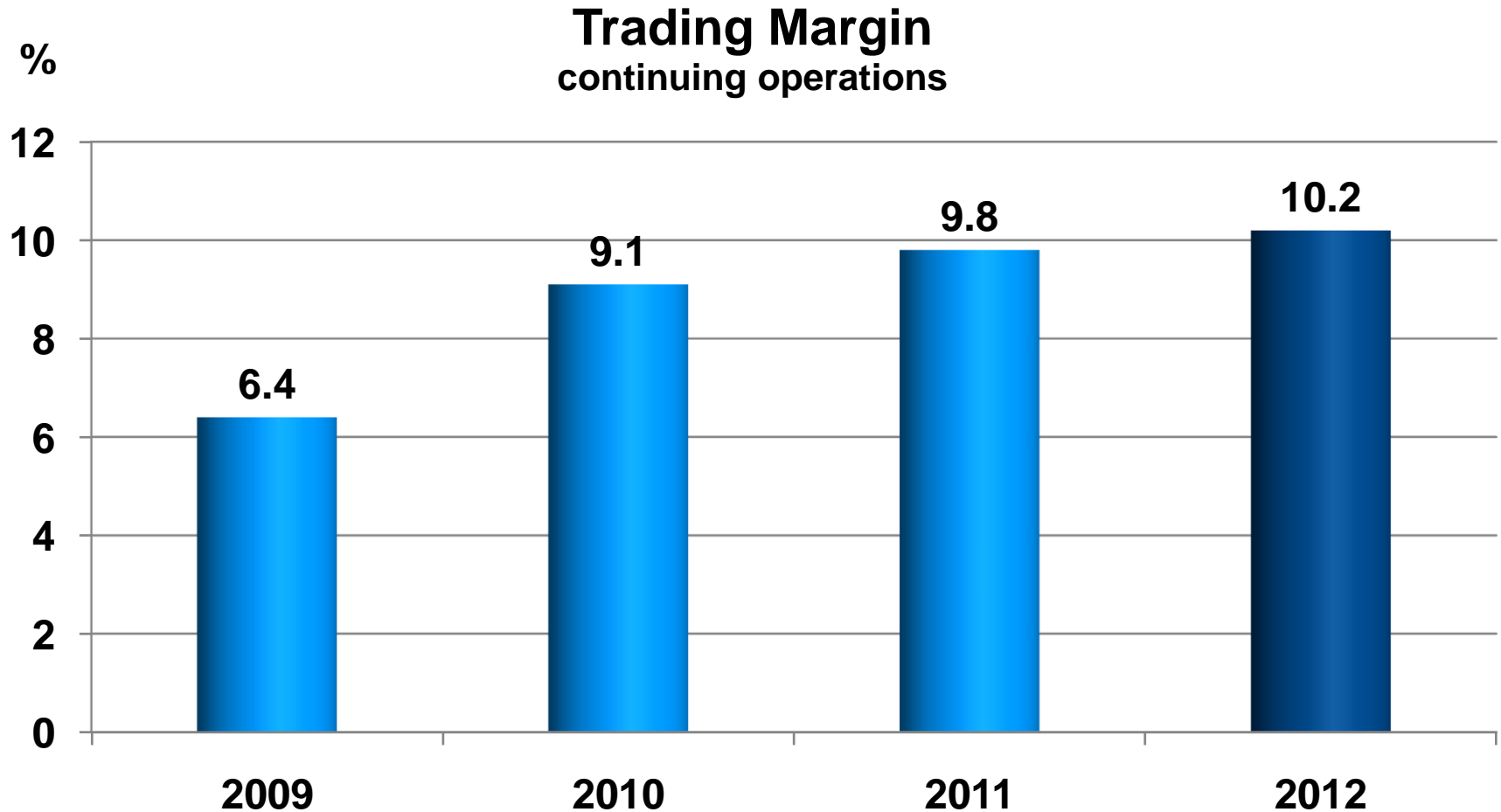
Dividends per Share

cents



Rest of Africa Trading Profit





GROUP RESULTS



Group Income Statement

Continuing operations	Rm	2012	2011	%
Revenue		17 639	15 819	12
Operating profit		1 794	1 498	20
Net finance costs		169	120	41
Income from investments		13	12	
Profit before tax		1 638	1 390	18
Taxation		446	456	
Profit for the year from continuing operations		1 192	934	28
Discontinued operations		-	331	
Non-controlling interest		15	25	
Attributable income		1 207	628	92
HEPS continuing		200.8c	172.4c	16.5

Abnormal Items

Rm	2012
Fair value of financial instruments	18
Retrenchment and restructuring	11
Impairment of goodwill, plant, property & investments	10
Net gain on revaluation of original interest in Glass	44
Other	2
TOTAL	3

Tax Rate (continuing)

Rm	2012
Profit before tax	1 638
Tax	446
Effective tax rate	27.2
Capital gains tax	3.2
Prior year adjustments	1.0
Joint venture interest revaluation	0.8
Angola tax losses	1.1
STC and withholding tax	2.4
Other	0.7
Standard tax rate	28.0

Abridged Balance Sheet

Rm	2012	2011
Non-current assets	7 546	6 258
Bank balances, deposits and cash	1 780	1 451
Current assets	5 924	5 199
TOTAL ASSETS	15 250	12 908
Total equity	6 216	5 695
Loans and borrowings	1 595	1 359
Retirement benefit obligations	1 618	1 360
Current liabilities	5 157	3 996
Other	664	498
TOTAL EQUITY AND LIABILITIES	15 250	12 908

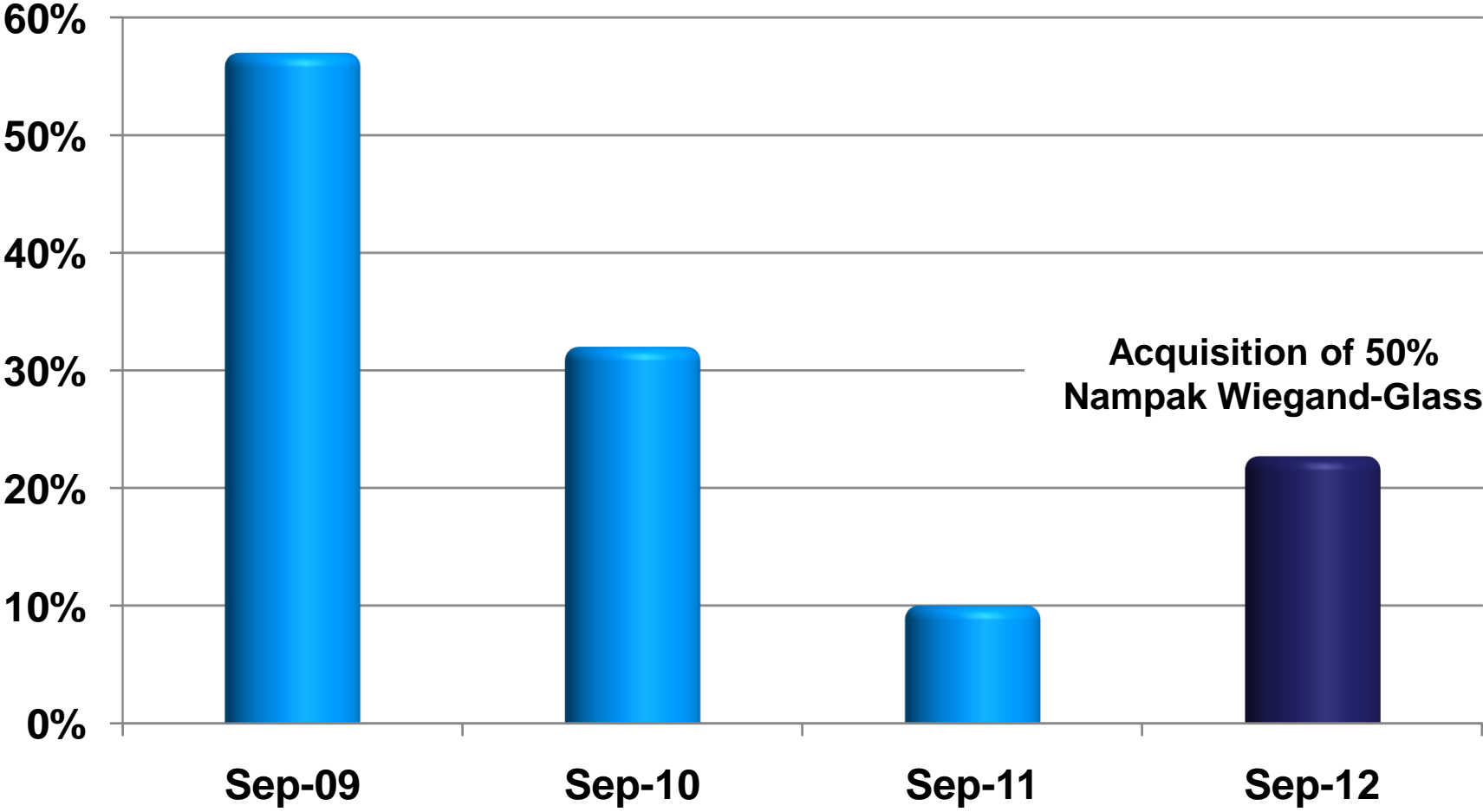
Group Condensed Cash Flow

	Rm
Cash generated from operations before working capital	2 602
Working capital changes	340
Cash generated from operations	2 262
Net interest paid	154
Tax paid	417
Dividends /cash distributions paid	678
Capex	1 082
Acquisition of business	978
Other	78
Cash outflow before financing activities	1 125
Net borrowings raised and other	465
Net decrease in cash	660

Working Capital Movement

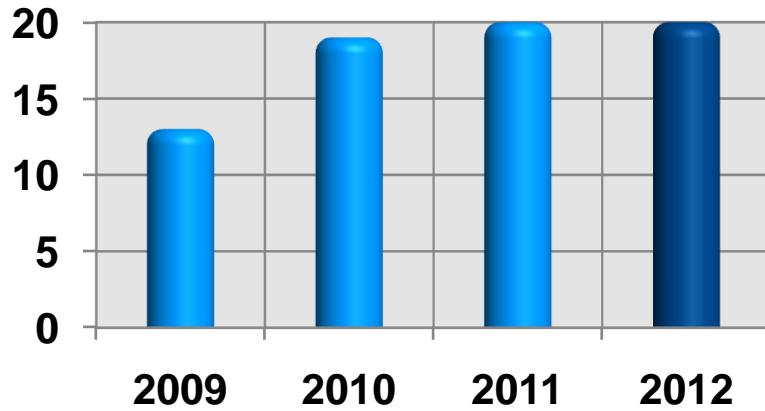
	Rm
Inventories	532
Receivables	38
Payables	154
Total increase in working capital	340

Net Debt : Equity

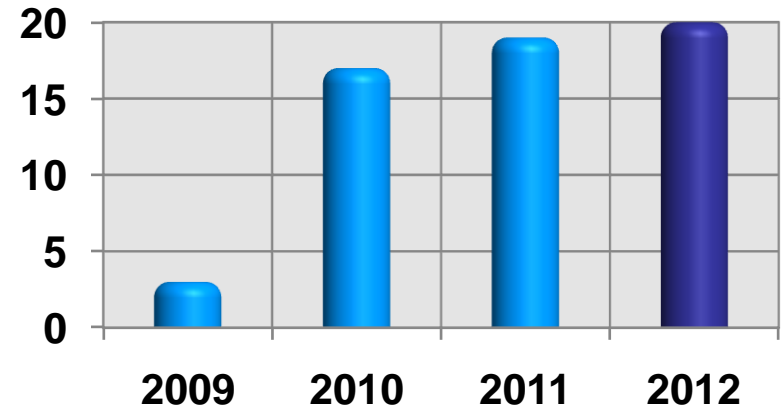


Key Ratios

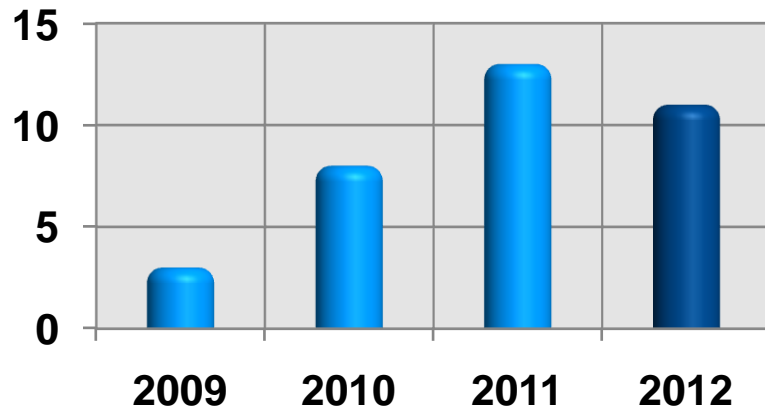
RONA %



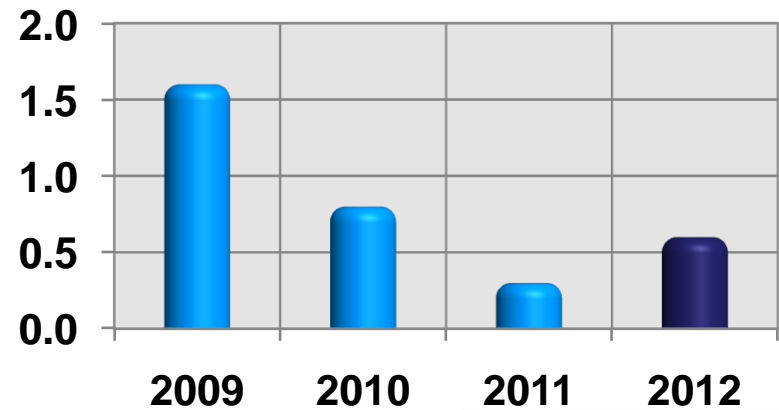
ROE %



Interest Cover X



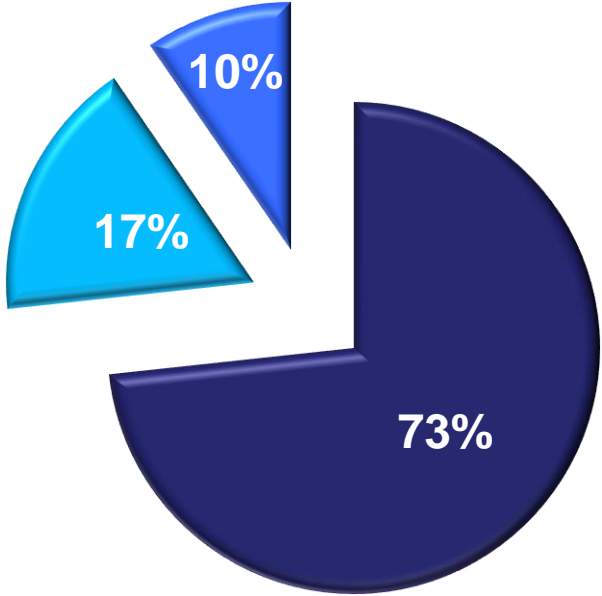
Net debt:EBITDA X



OPERATIONAL REVIEW

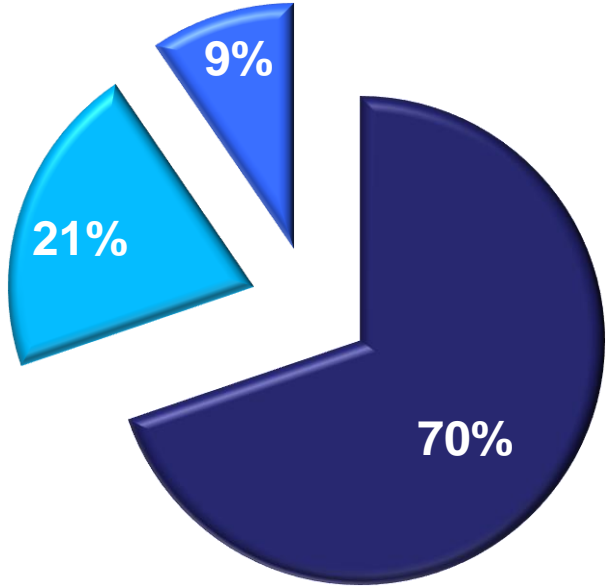


Geographical Revenue



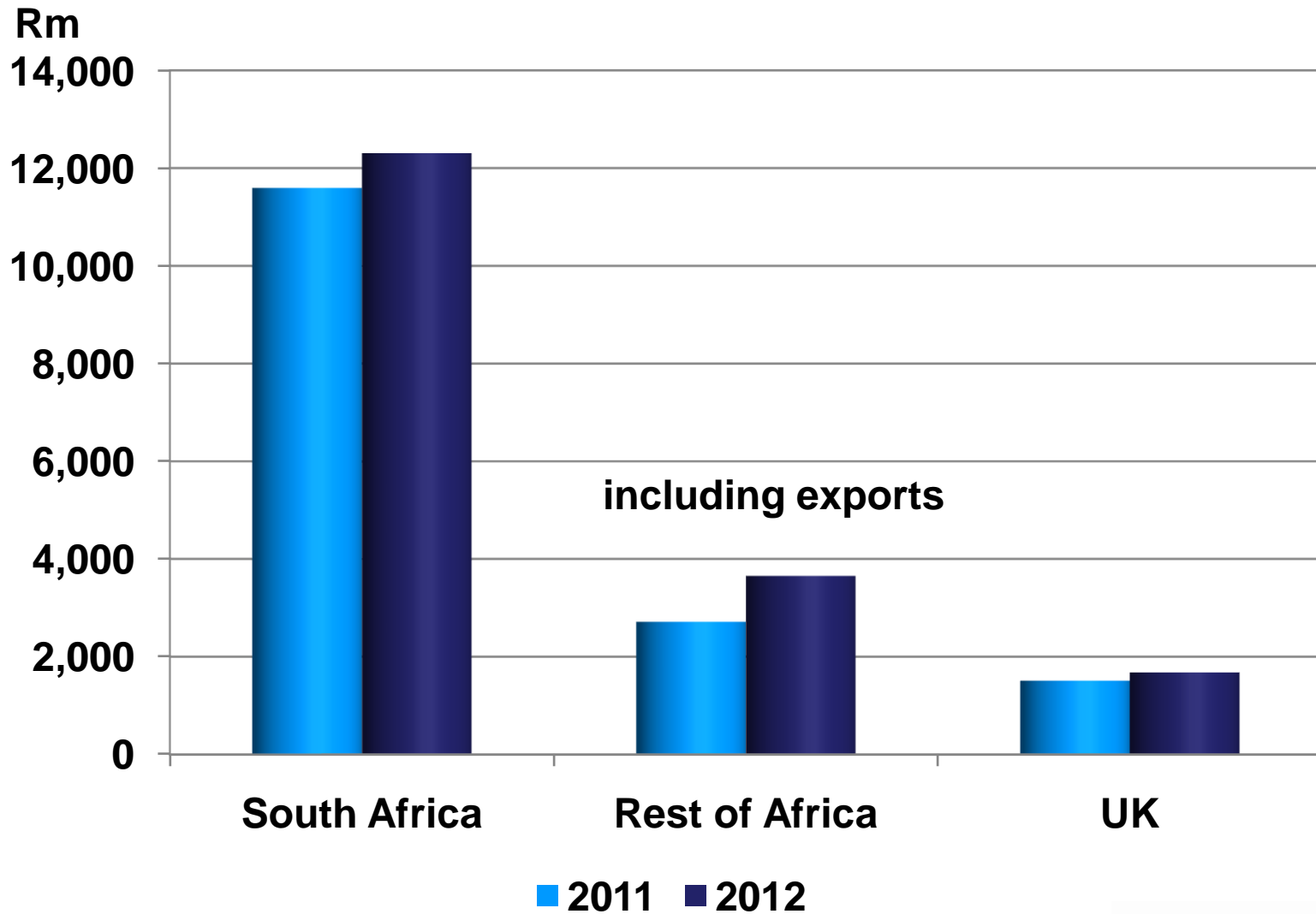
2011

- South Africa
- Africa + exports
- UK

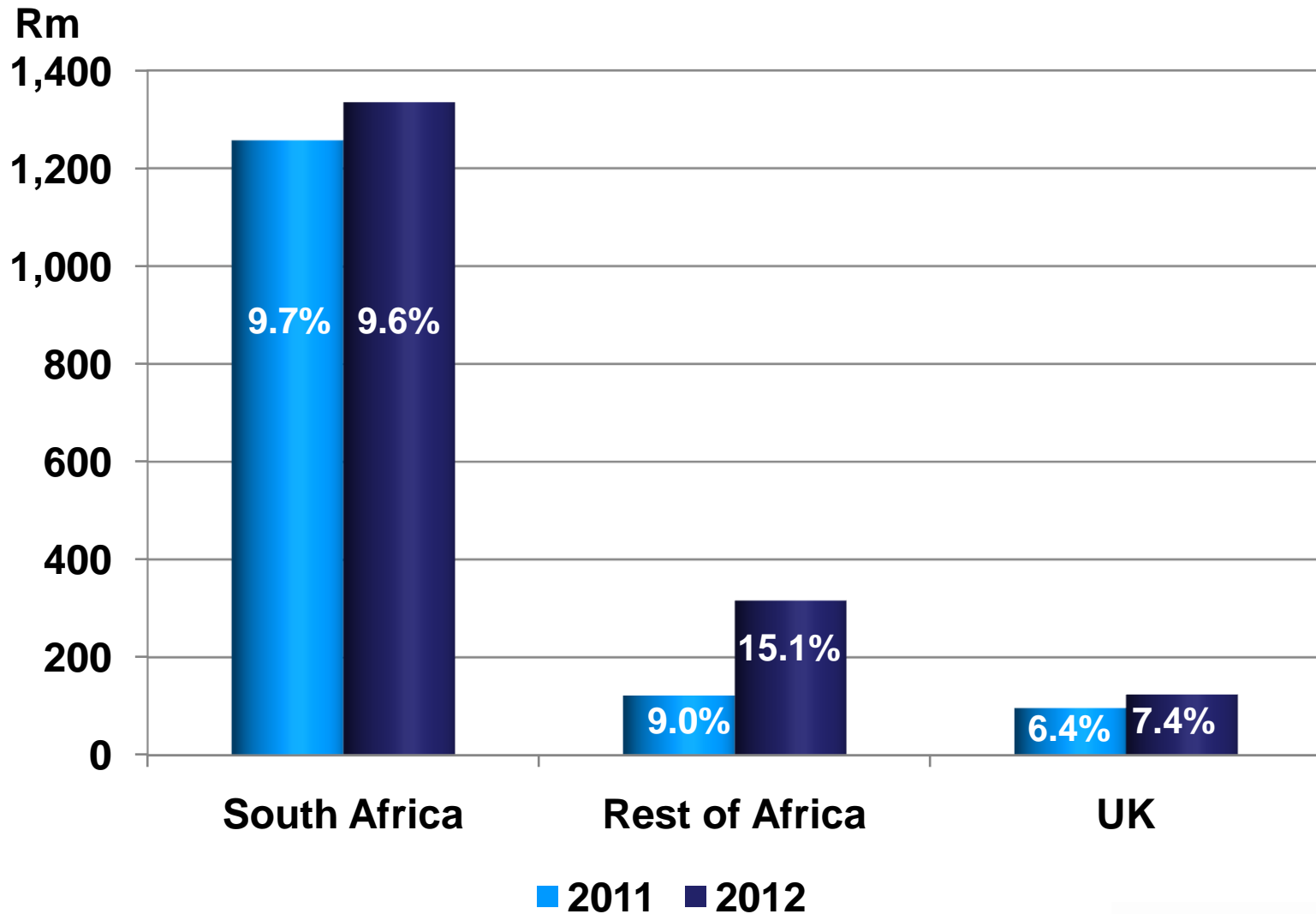


2012

Revenue

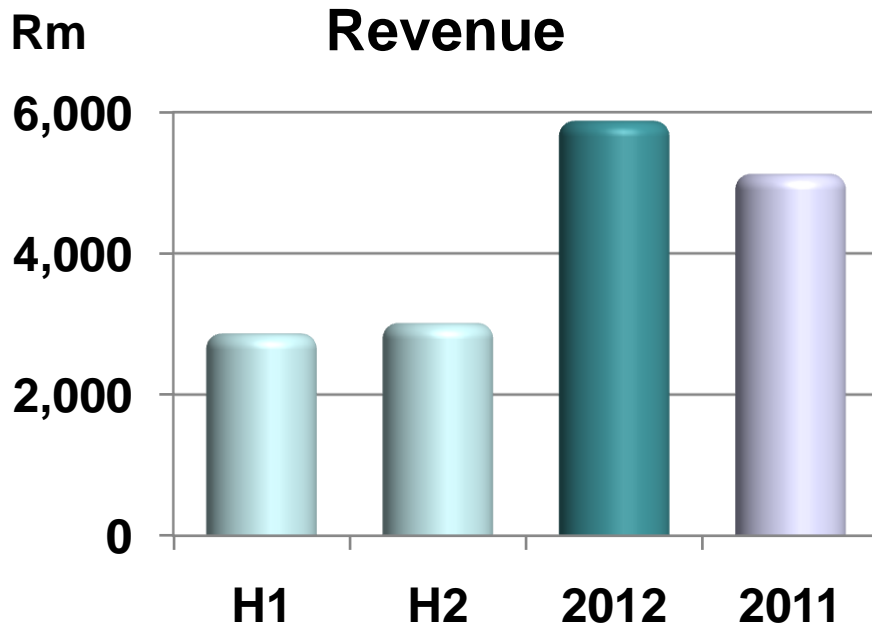


Trading Profit and Margin



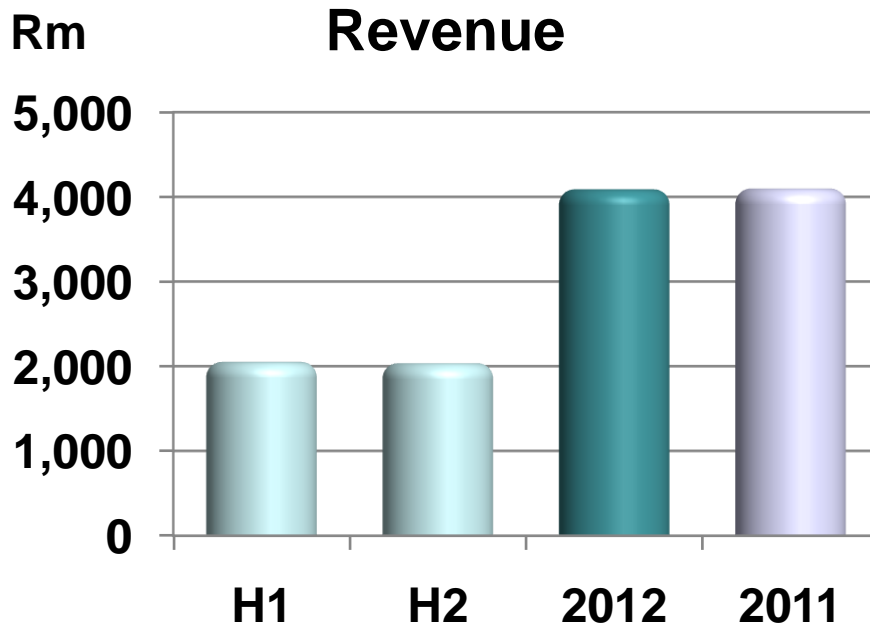
Note: exports profits included in South Africa

South Africa: Metals & Glass



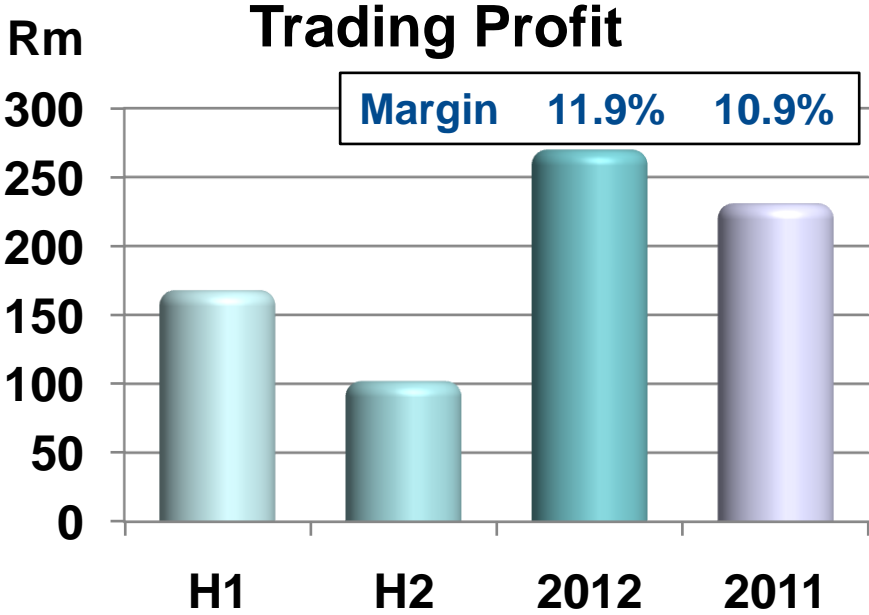
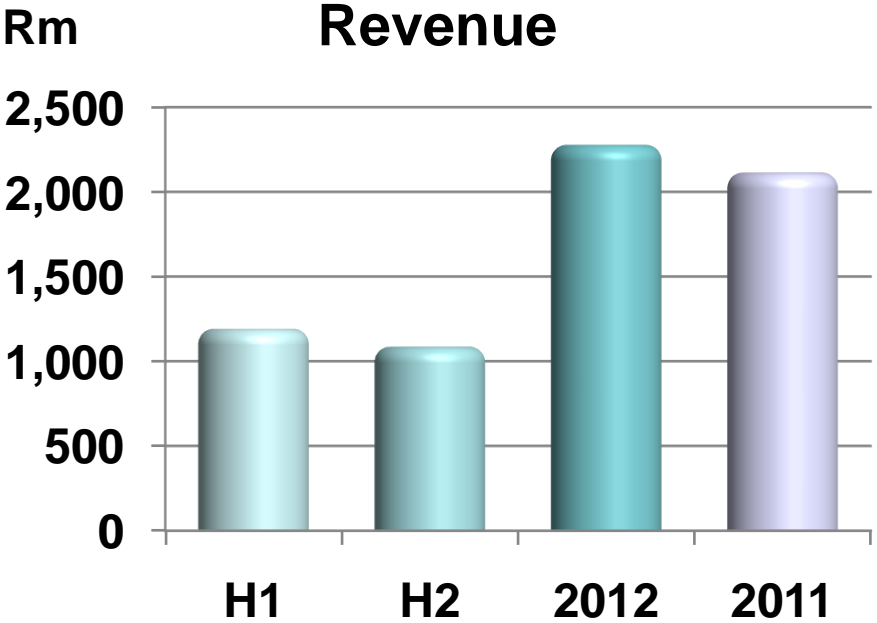
- Substantial growth in beverage can volumes but margin pressure
- Fish and fruit cans sales up
- Modest demand for aerosol, paint and other cans
- 100% of glass for 7 months
- Lower demand for returnable beer and FAB bottles

South Africa: Paper & Flexibles



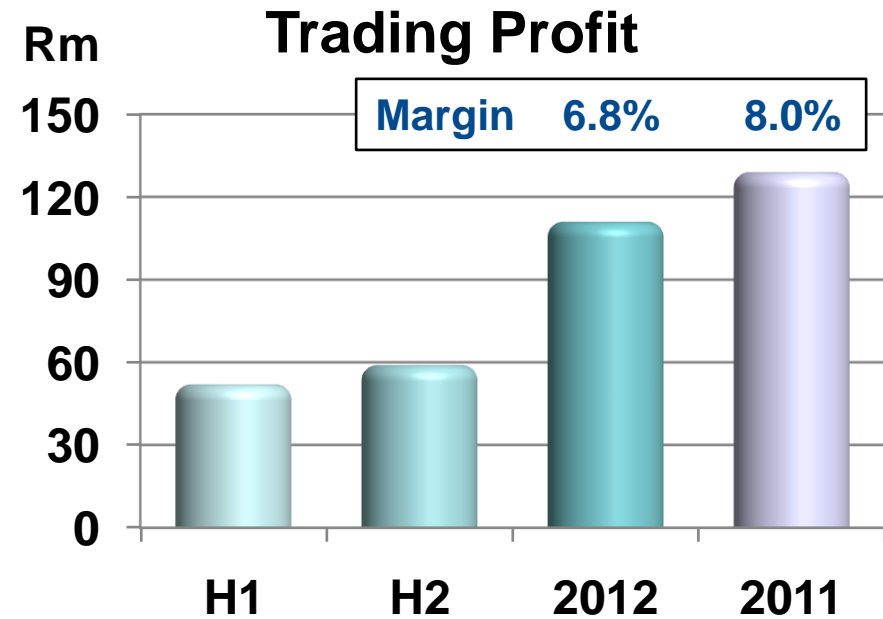
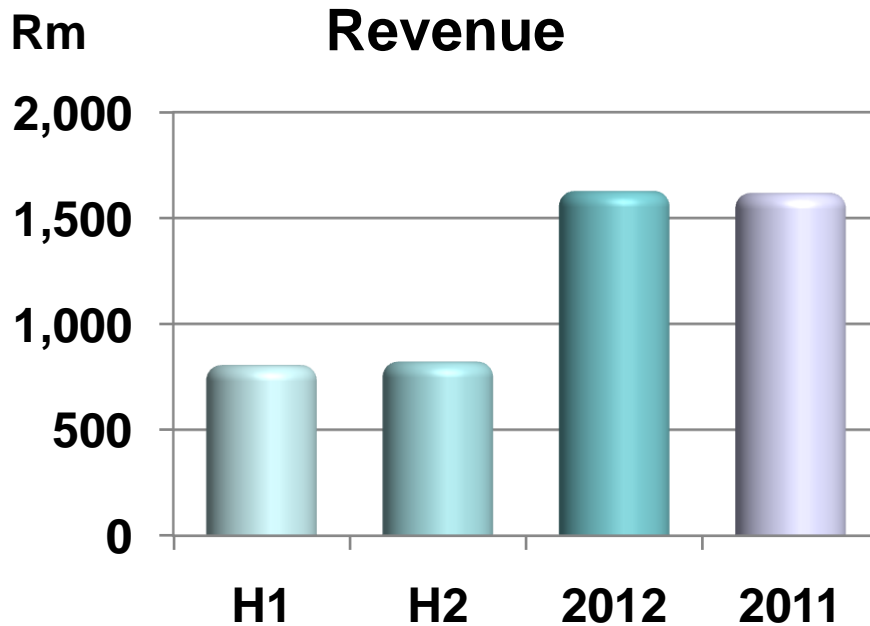
- 2011 included R28m trading profit for sold businesses
- Corrugated improved further
- Weaker demand in 2nd half for flexibles
- Disappointing performance by cartons
- Good cement sack exports

South Africa: Plastics



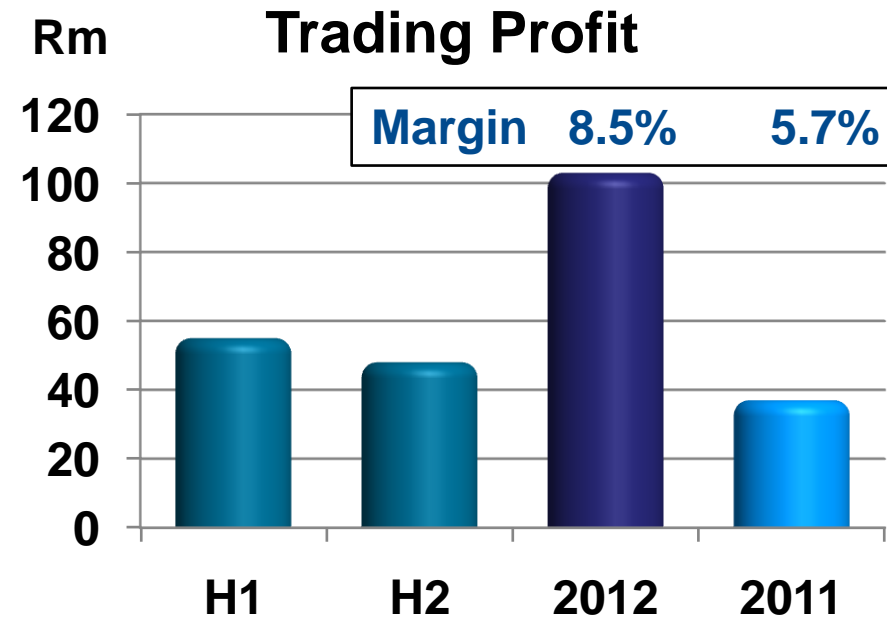
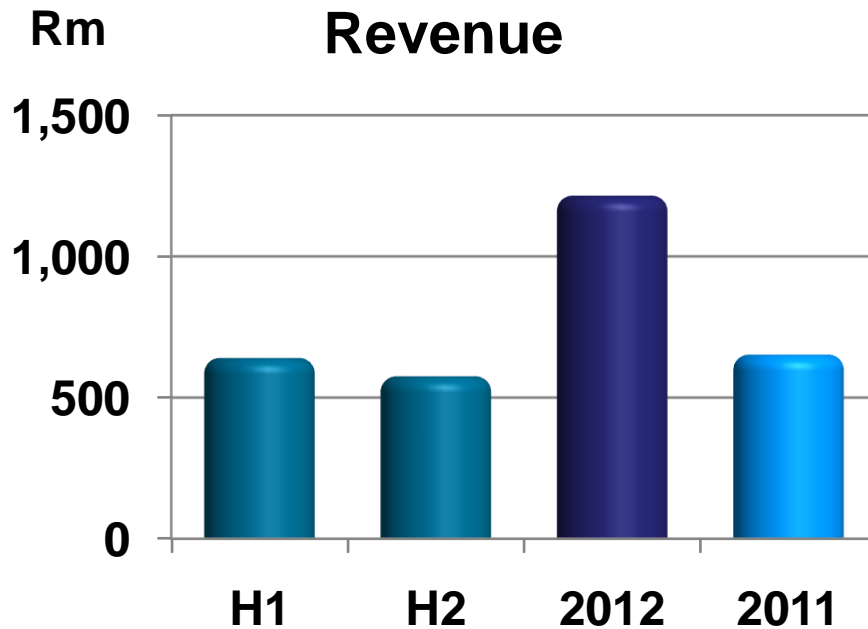
- Lower demand for milk and juice bottles – margins under pressure
- Strong local demand for sorghum beer cartons and exports to Botswana
- Good demand for CSD PET bottles and associated closures
- Reduced sales of crates and drums – lower margins

South Africa: Tissue



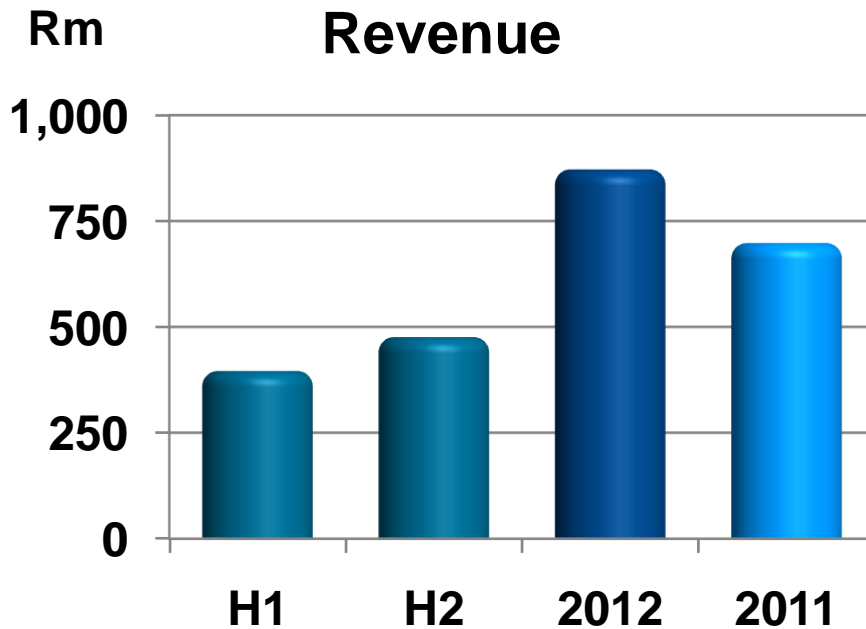
- Marginal growth in volumes of toilet tissue
- Diaper volumes increased
- Fierce price competition across all products

Rest of Africa: Metals & Glass



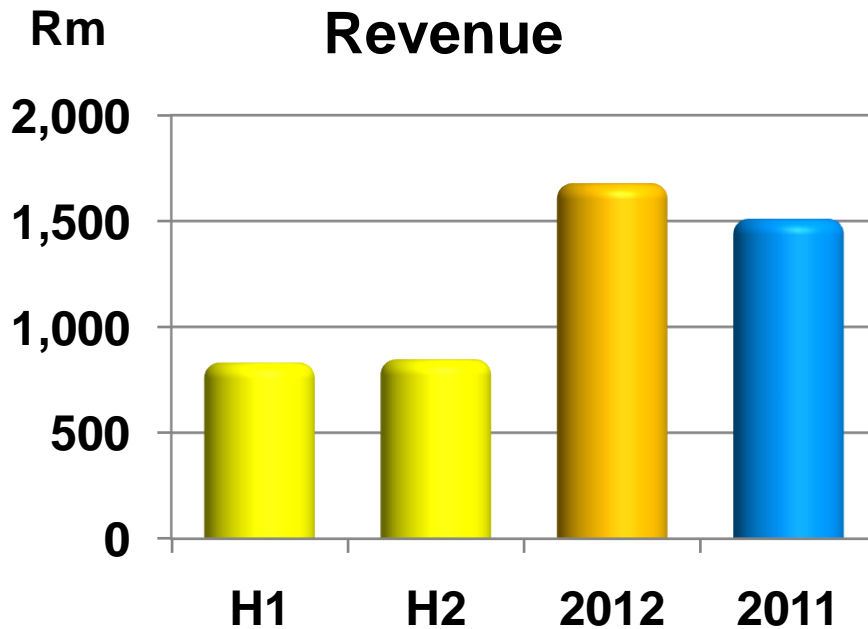
- Angola ran at full capacity and performed to expectations
- Nigeria affected by socio-political factors
- East Africa performed well on good demand for food cans and crowns

Rest of Africa: Paper & Flexibles



- Strong demand for cigarette cartons in Nigeria
- Increased sales of paper sacks in Kenya
- Substantial growth of sorghum beer cartons in Zambia
- Moderate improvement by Malawi

United Kingdom: Plastics



- Sales flat
- Good cost control
- Fresh milk price war
- Record-high polymer prices
- Excellent result in challenging circumstances

Summary of Results

- **HEPS up 16.5%**
- **Dividend up 20%**
- **Trading margin improved**
- **Africa profit up 159%**
- **Debt and gearing under control**
- **RONA and ROE improved – both now at 20%**



STRATEGY and GROWTH OPPORTUNITIES



- **South Africa**
- **Rest of Africa**
- **Conclusion**

South Africa

- Focus and invest in our core operations
- Grow with our major customers and the South African economy

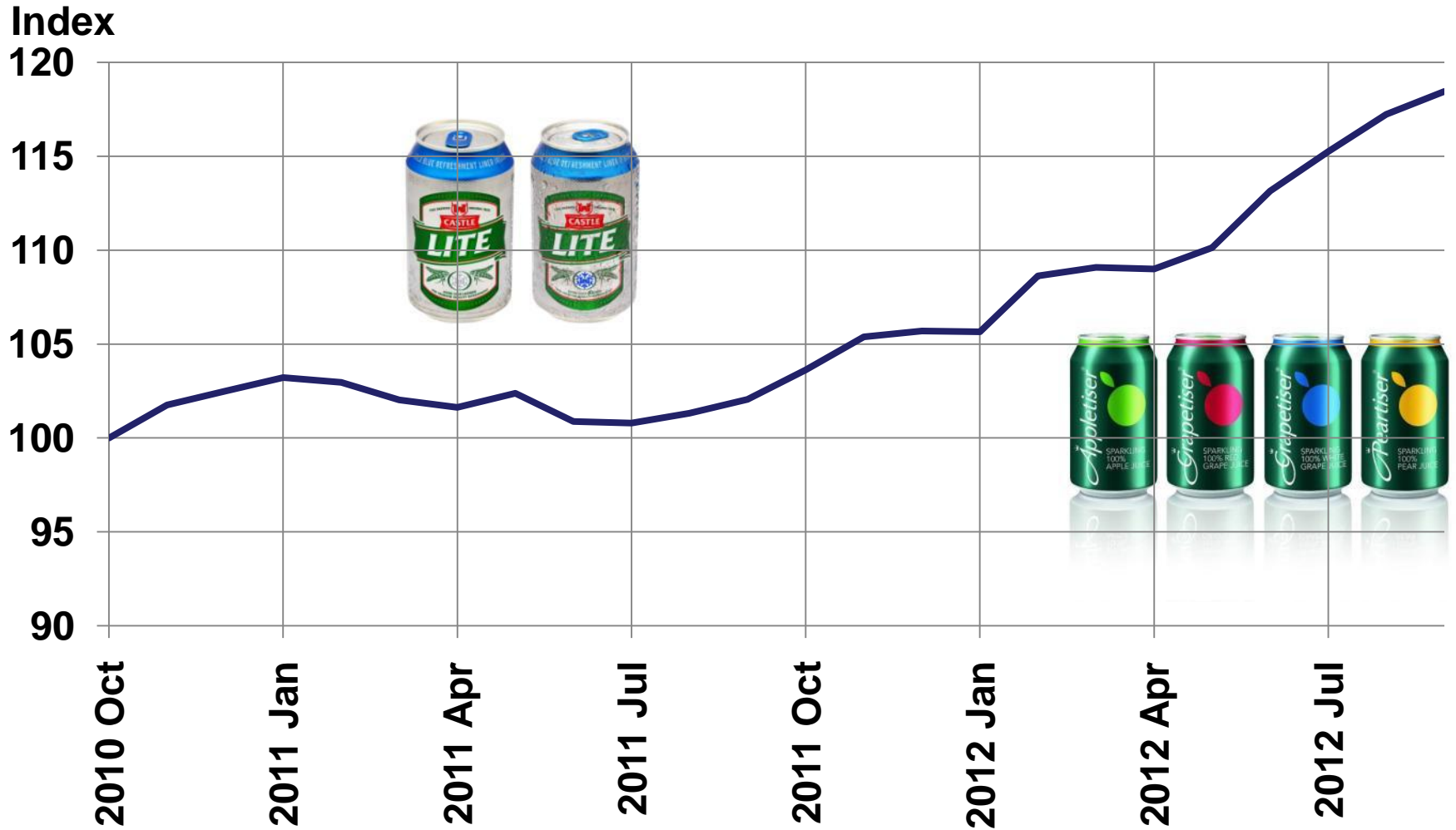


Investment in Beverage Cans

Project	2012	2013 >>
Slim/Sleek - Rosslyn	R37m	
440ml - Springs	R61m	
Aluminium conversion		+R600m

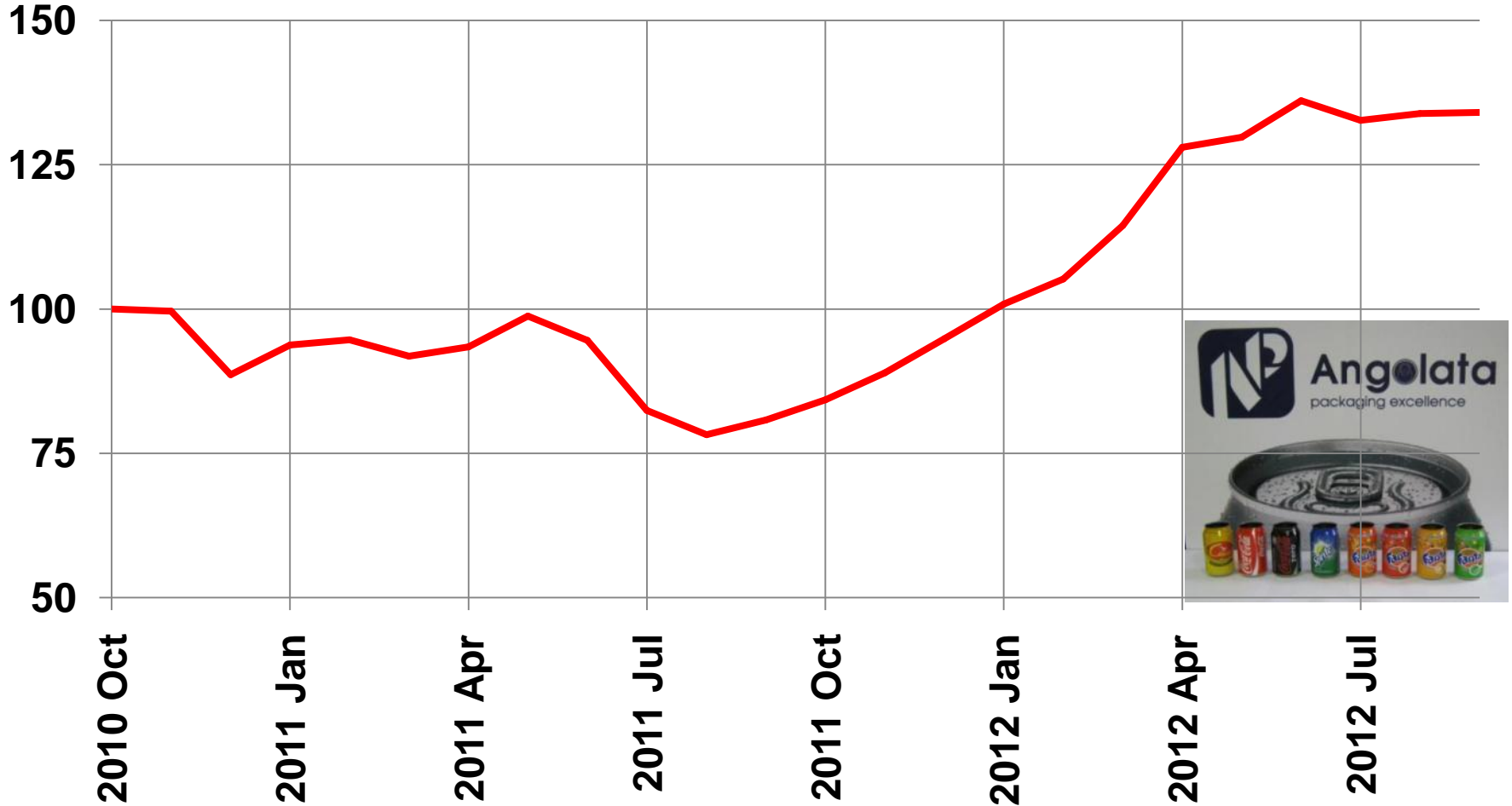


South Africa Beverage Cans

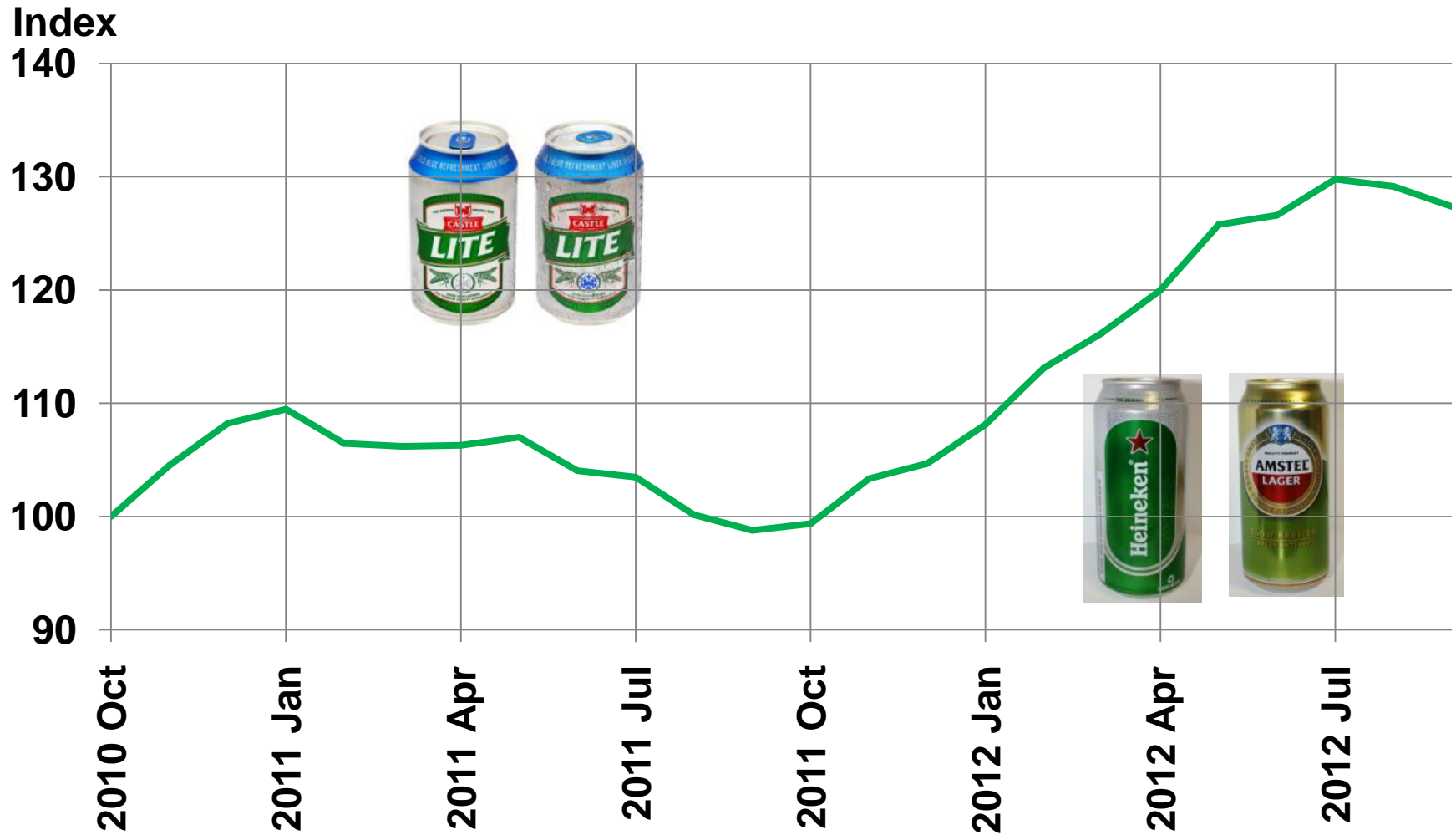


Angola Beverage Cans

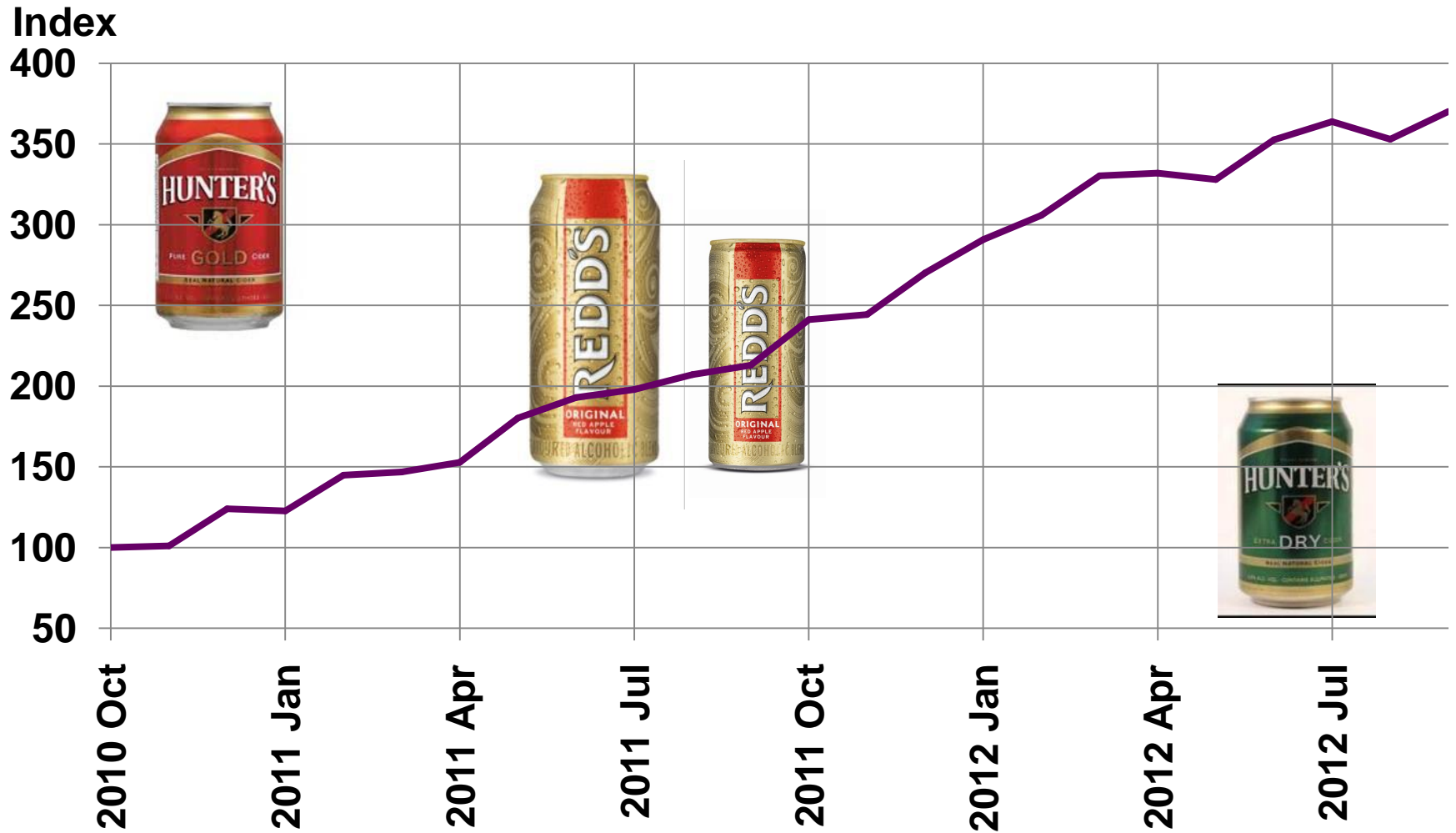
Index



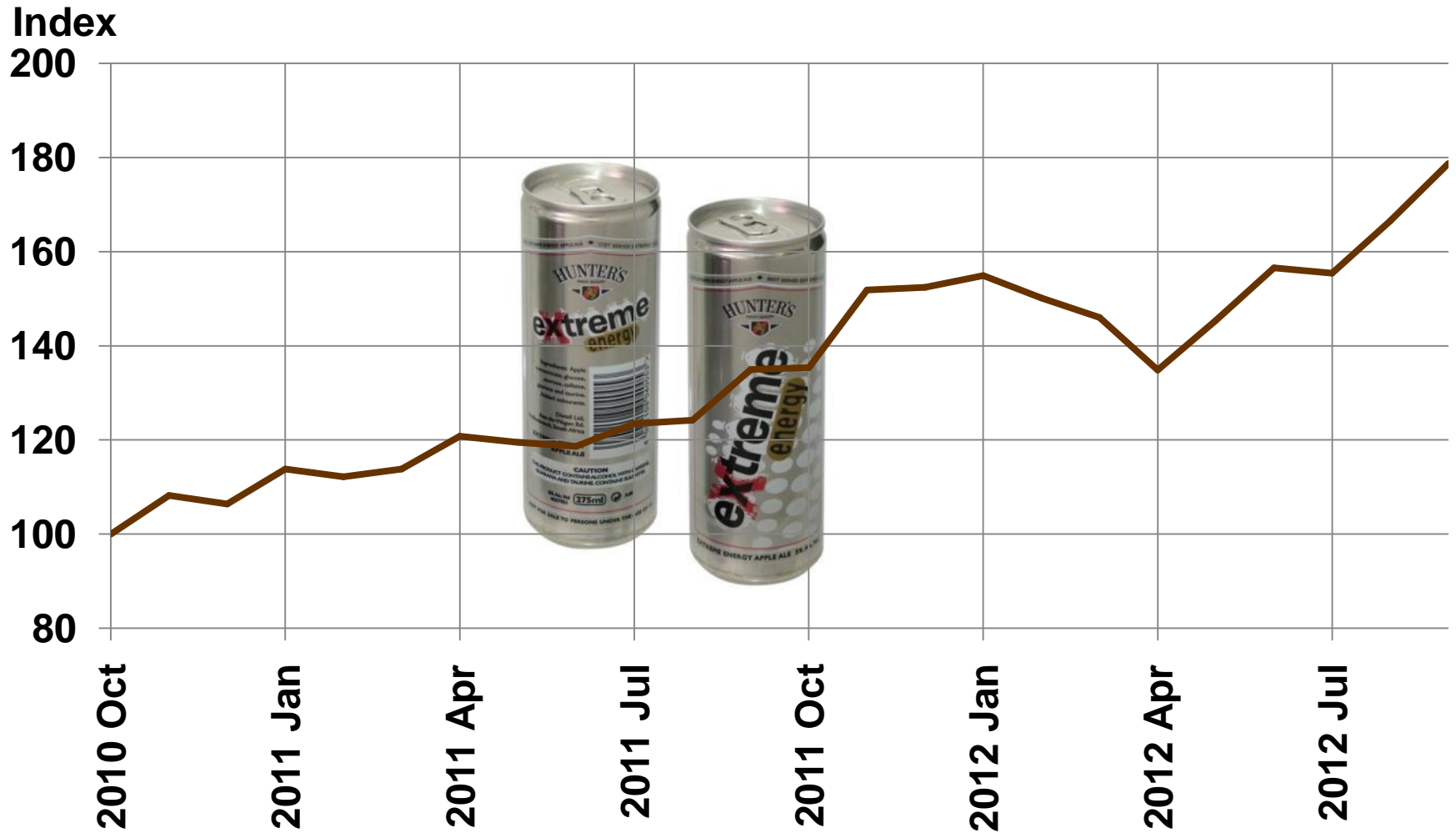
Beer Cans



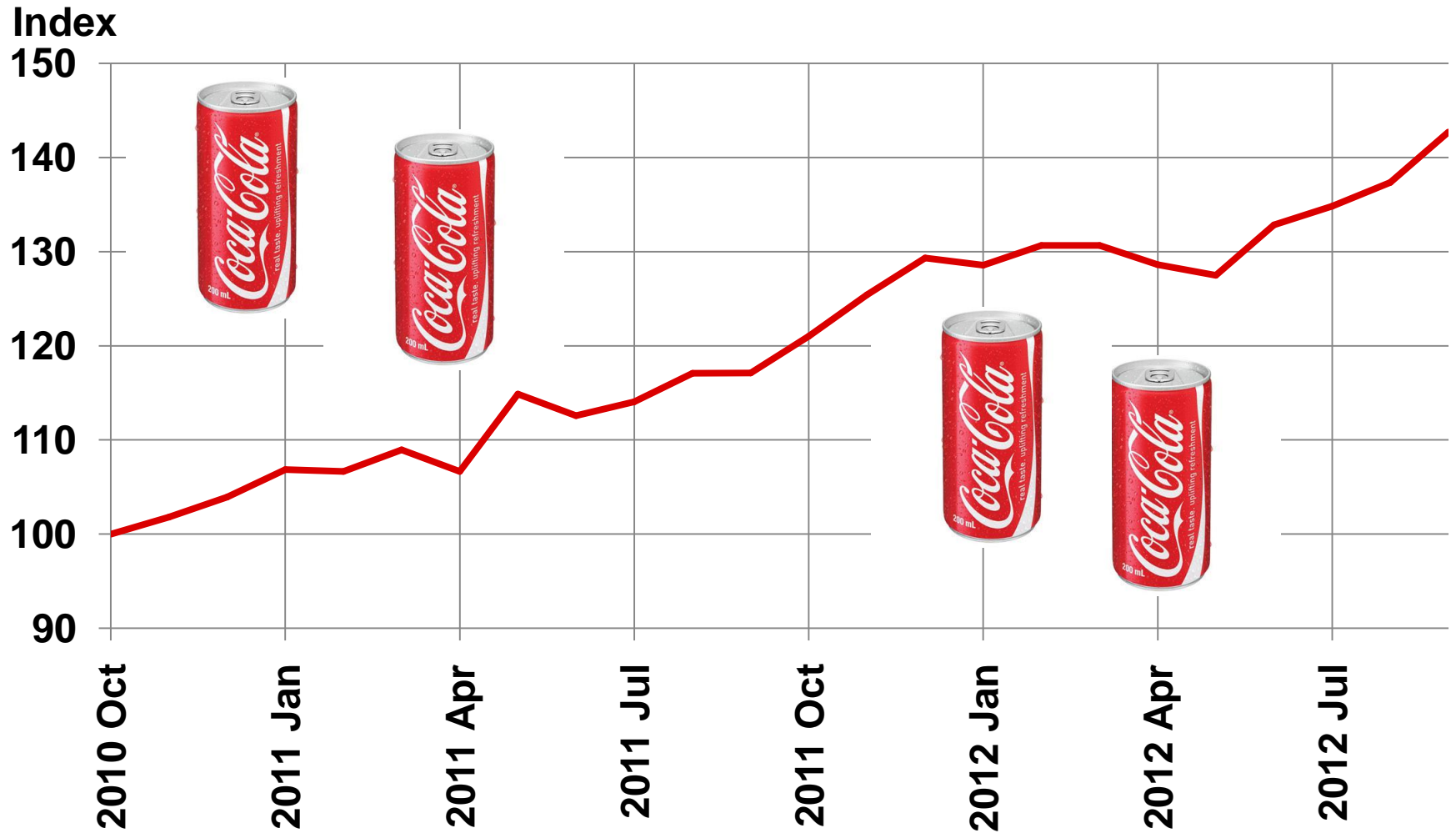
Cider Cans



RTD/Energy Cans

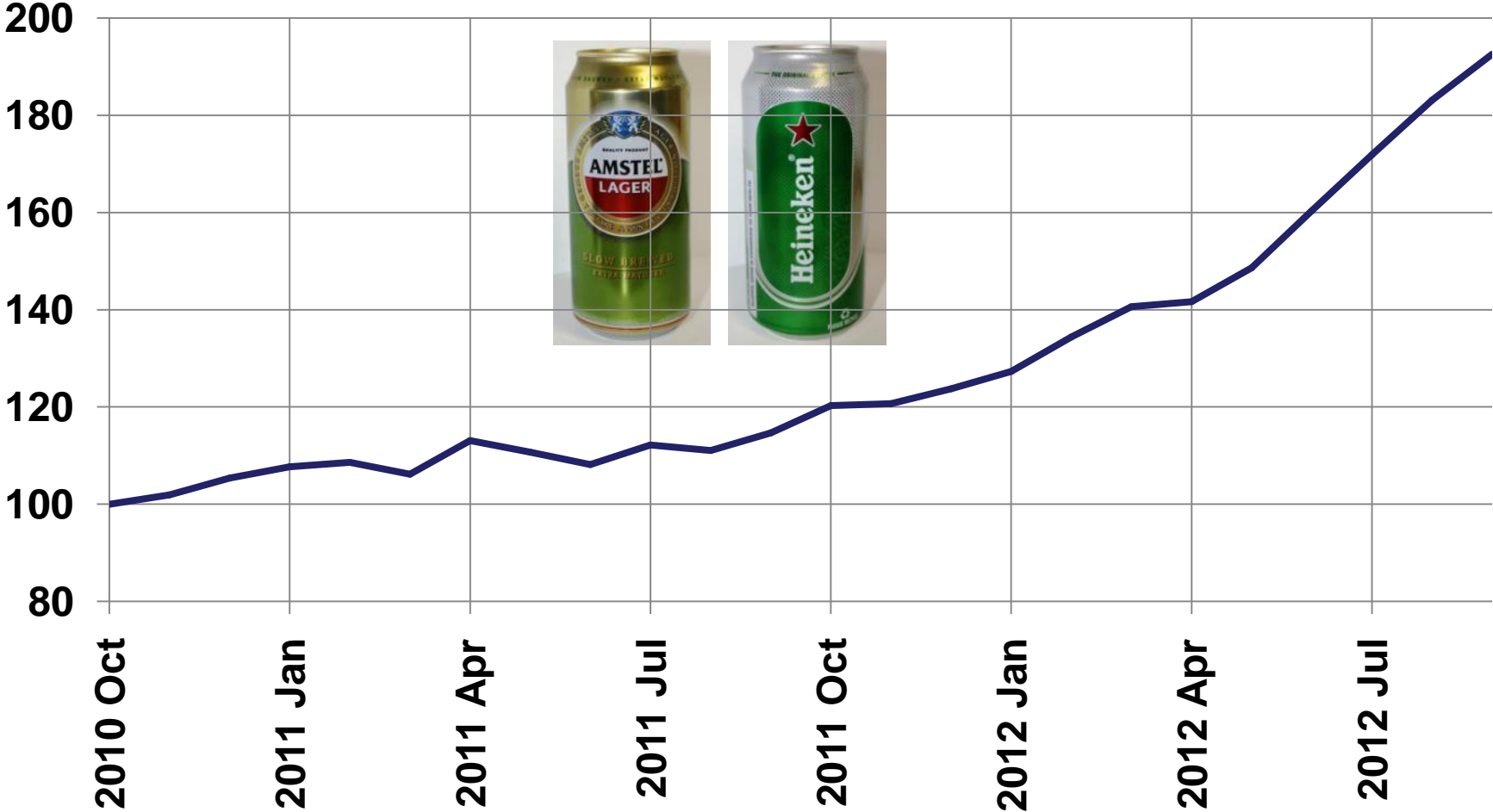


Slimline Cans

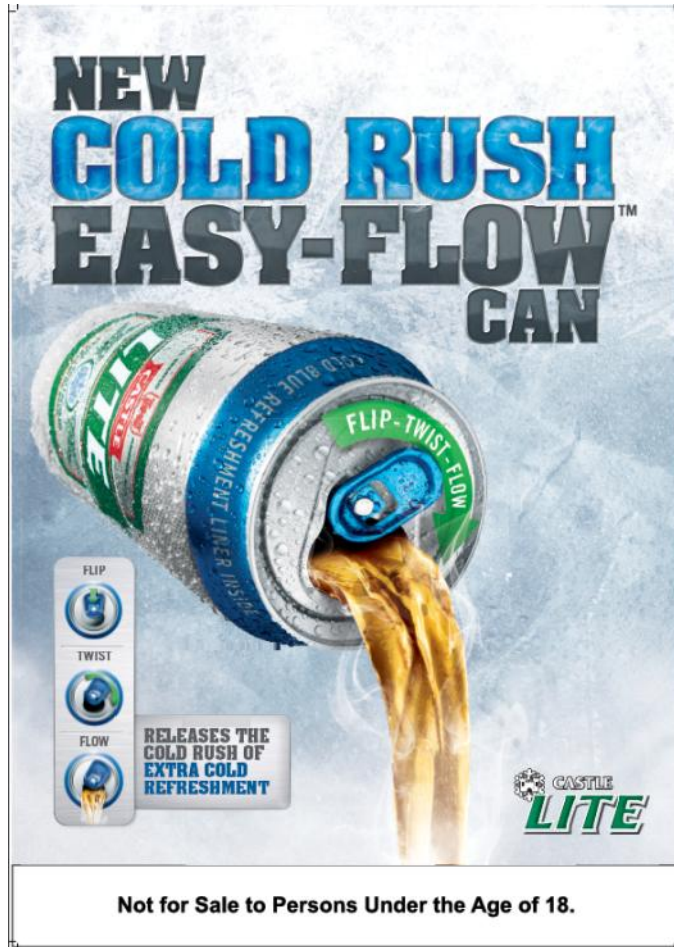


440ml Cans

Index



Investment in 440ml beverage cans

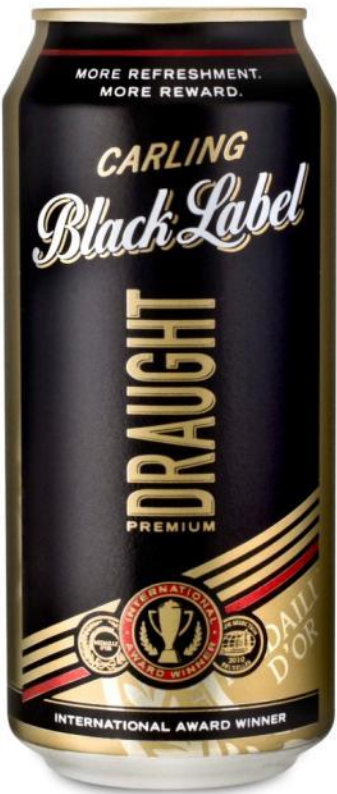


Beer.mp4

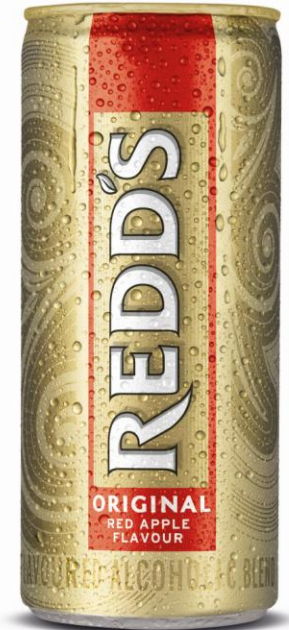
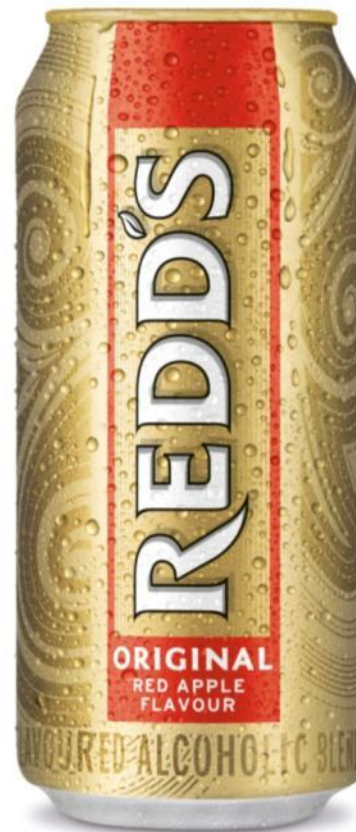
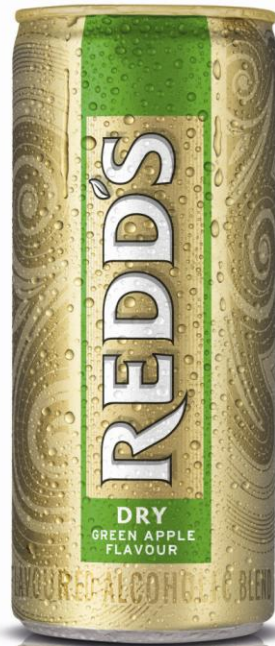
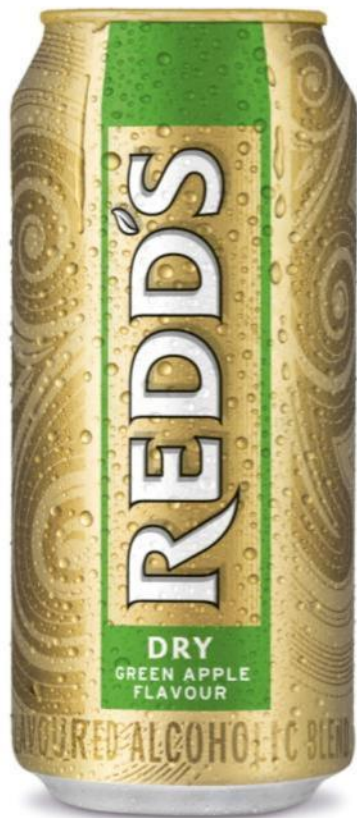
440ml Cans



New SAB Draught in a Can



New REDD'S Cans



Brutal Fruit Cans



Premium Beer Brands



Hunter's Extreme Cans



Hunter's Dry and Hunter's Gold Cans



Not for Sale to Persons Under the Age of 18.

Liquifruit Sparkling Cans



“MAKE YOUR
journey
COUNT. MAKE A
difference”

David Grier



Nampak
packaging excellence

Smirnoff Cans



SMIRNOFF

ICE
DOUBLE
BLACK

WITH
GUARANA

SPIRIT COOLER

250 ml

**NO MORE
FOMO**

JOIN THE FIGHT AGAINST MISSING OUT

**NEW SMIRNOFF® ICE DOUBLE
BLACK WITH GUARANA**



Not for Sale to Persons Under the Age of 18. Drink Responsibly.

KWV 3 Yr and Cola Cans



BOS Ice Tea Cans



330ml Slender Fuze & 440ml Play Cans



Roses Cans



EnerBev Cans



EnerBev Cans



Investment in Food and Diversified Cans



Investment in printing modernisation R40m

Printed Cans



Aluminium Aerosol Can Line 6



Investment of R65 million for additional capacity

Aluminium Aerosol Cans



Two-Piece Food Can Line

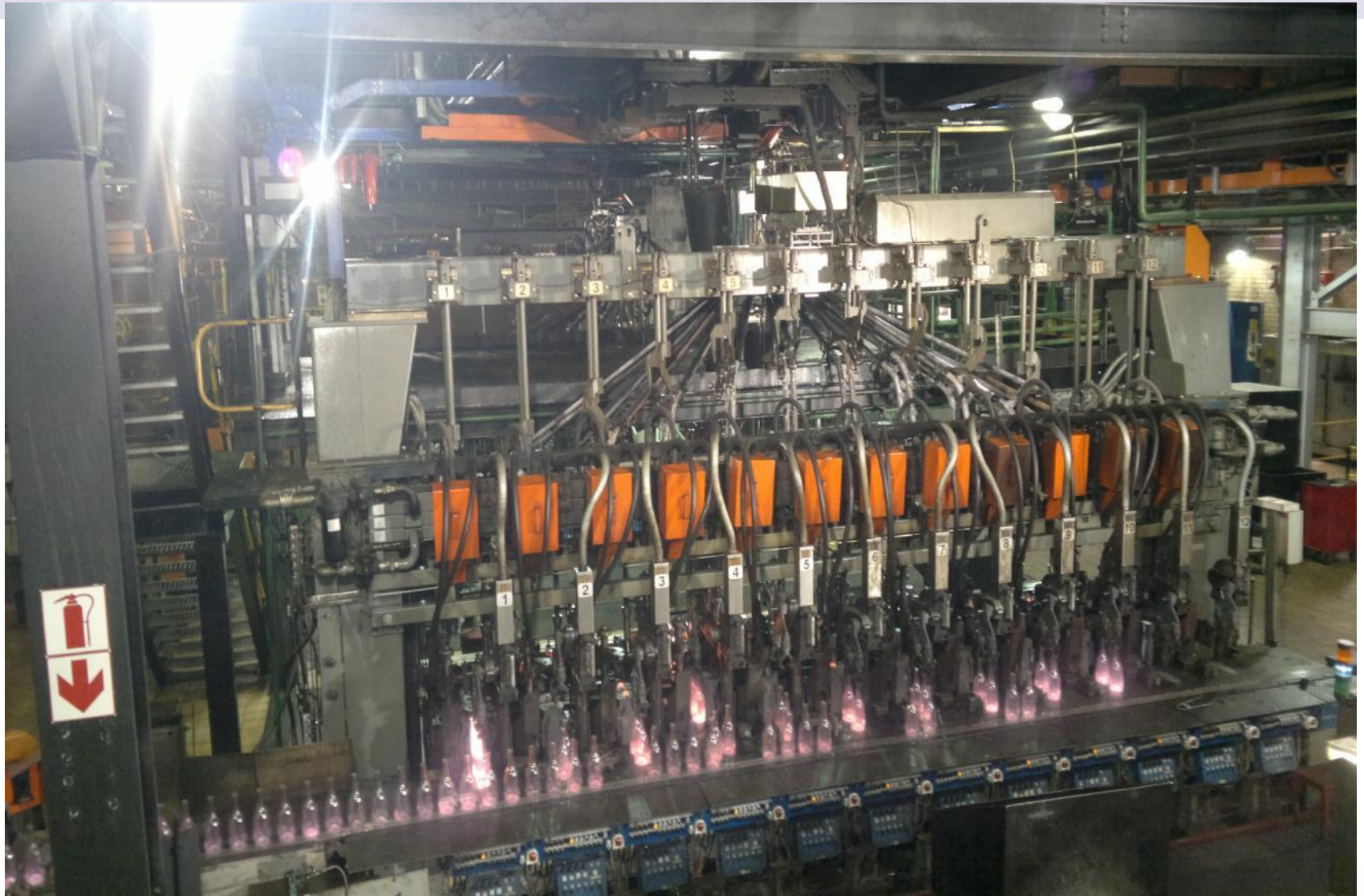


Investment of R75 million.

Key Food Can Brands



Investment in Glass : Furnace 2



Invested R400m in rebuild and additional capacity

Furnace 2



New Wide-Mouth Jars



Spirits Bottles



Beer and FABS Bottles



Wine and Non-Alcoholic Drinks Bottles



7 Layer Film Extruder



- Commissioning in progress
- First in South Africa
- Enables multi layer barrier bags



Investment of R30m

Pouch Machines and Spout Inserter



Investment of R10m

Re-sealable Chocolate Wrapping



Investment in Metal and Plastic Closures

Wine Closure



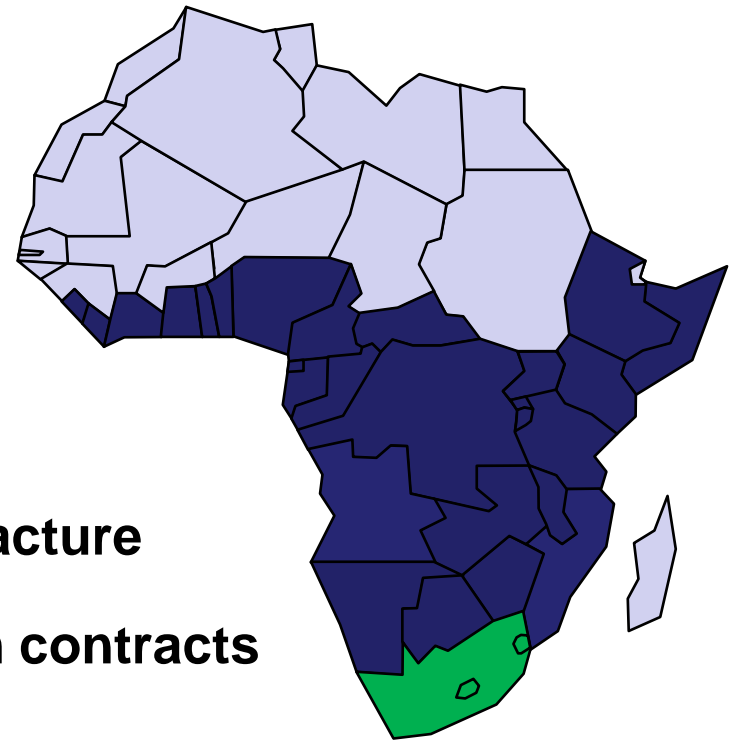
CSD “Super-Shorty” Closure



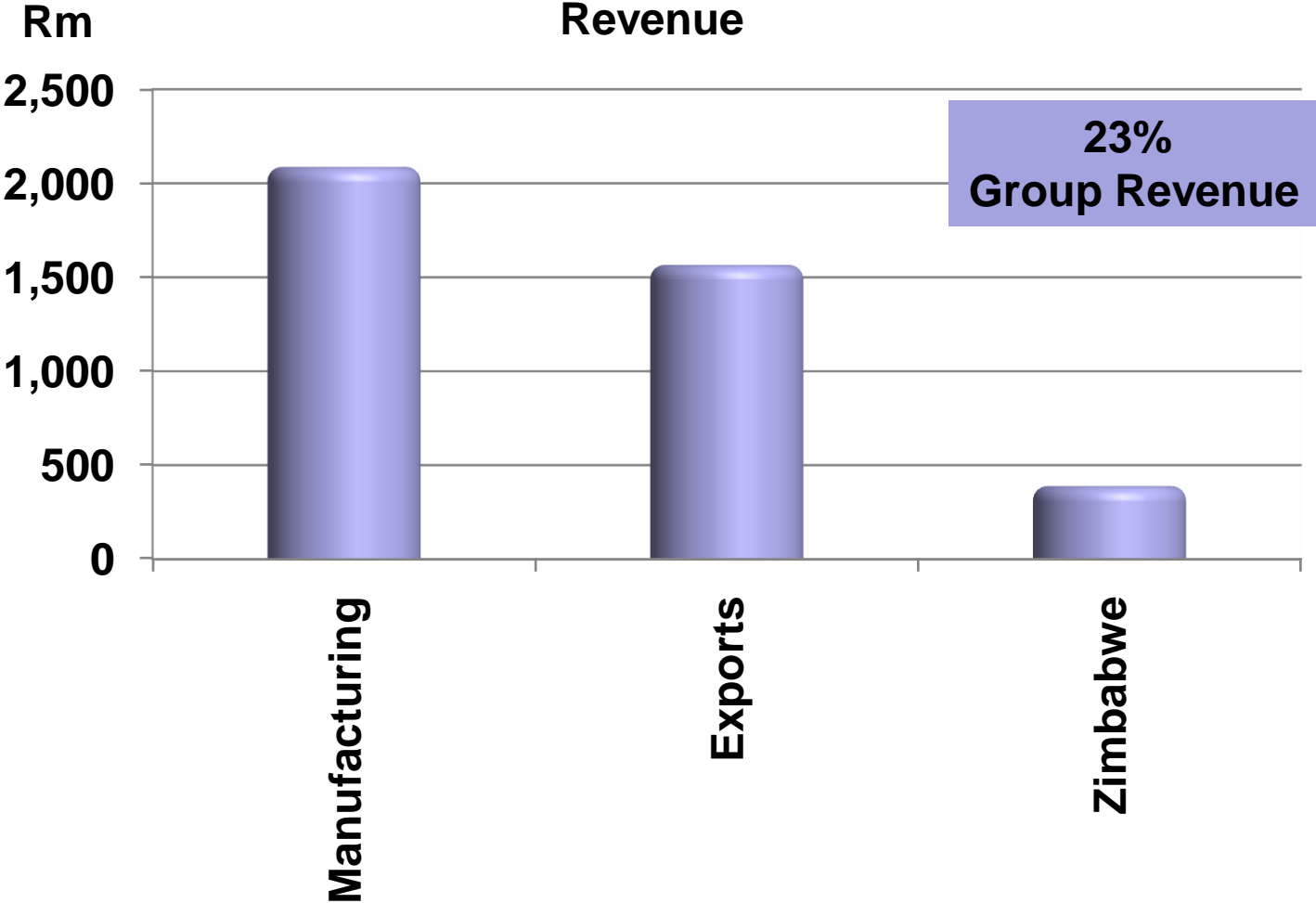
Rest of Africa

Strategy

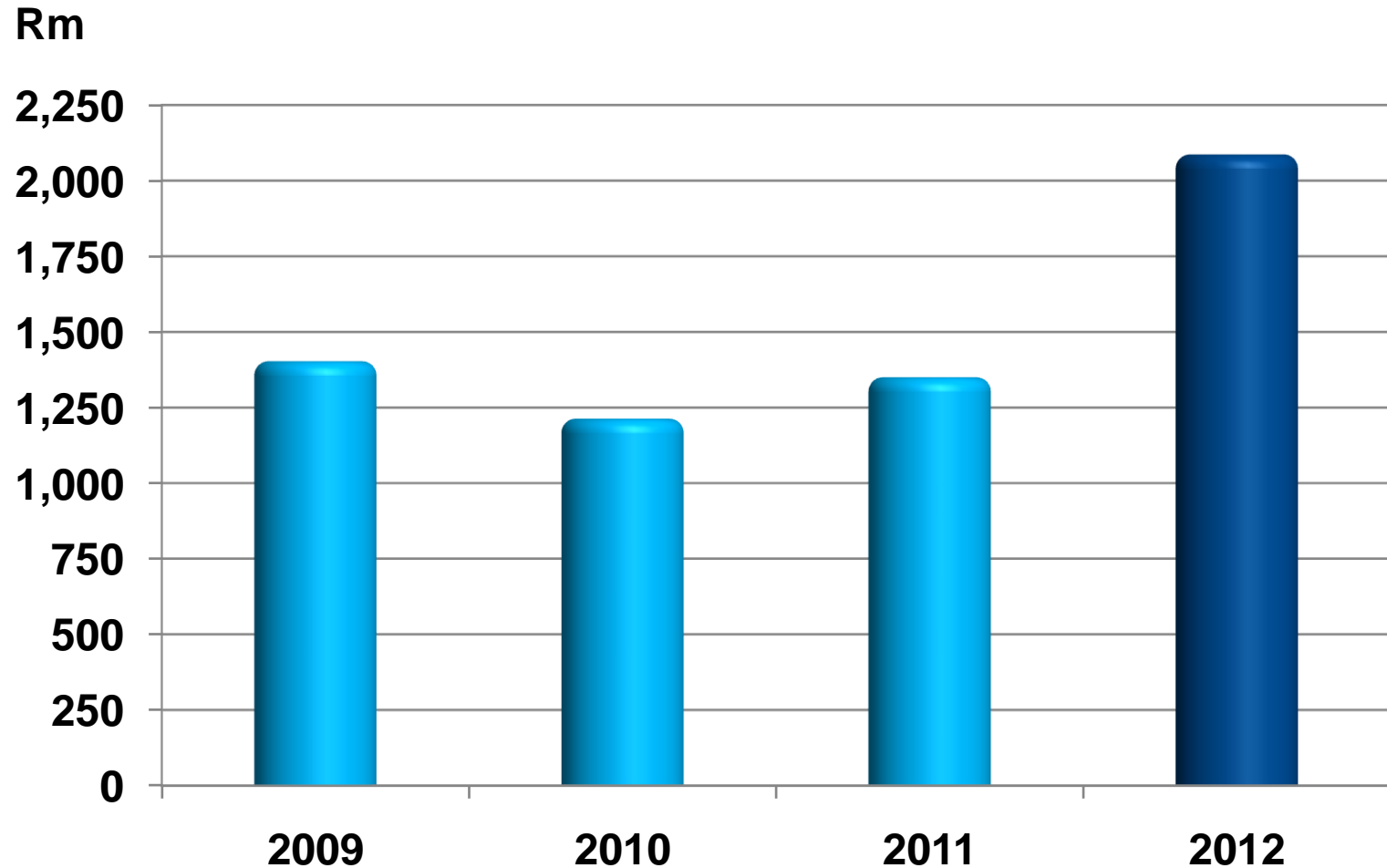
- Focus on sub-Saharan Africa
- Export and then establish local manufacture
- Partner with multinationals – long term contracts
- Broaden our product range



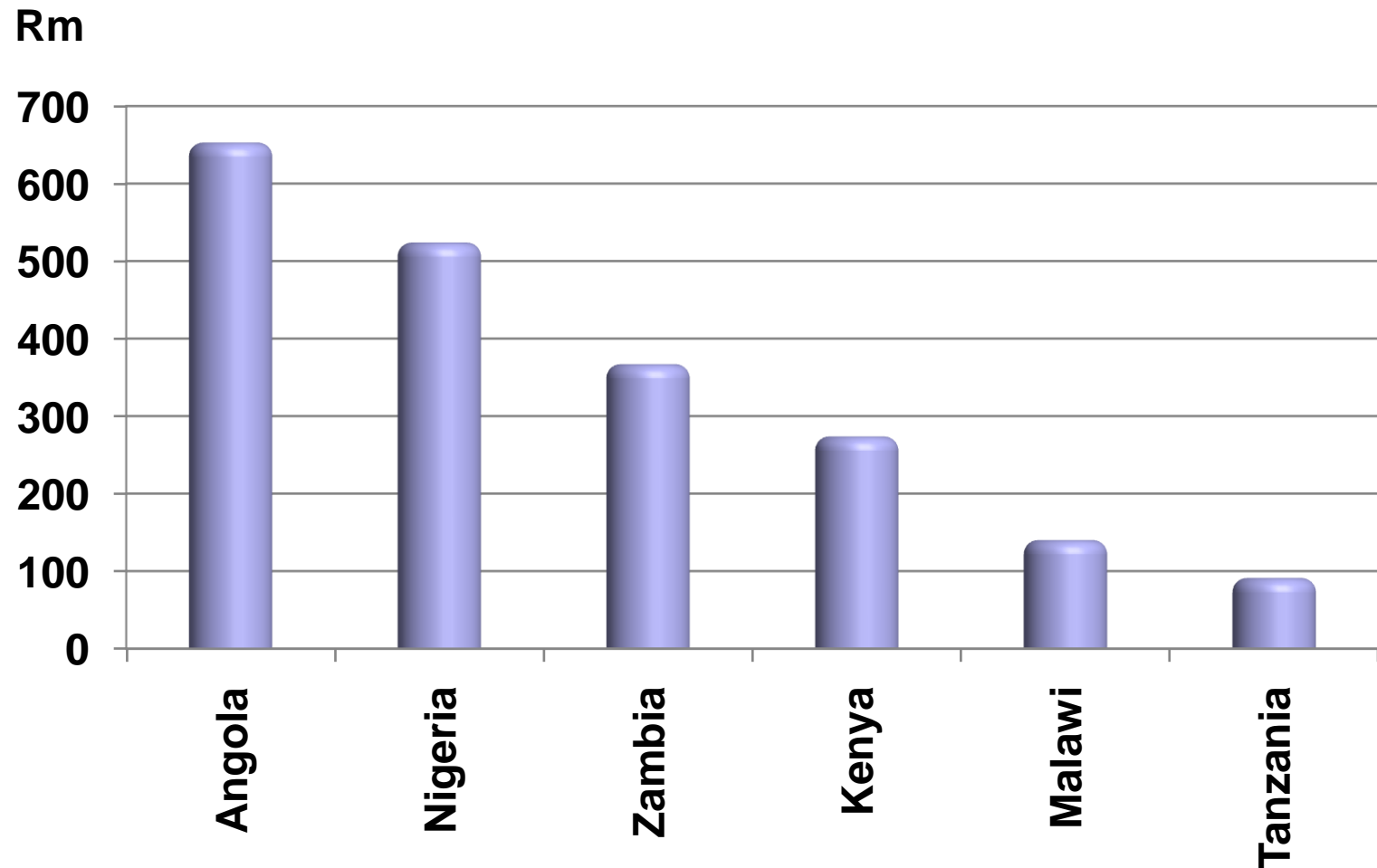
Rest of Africa



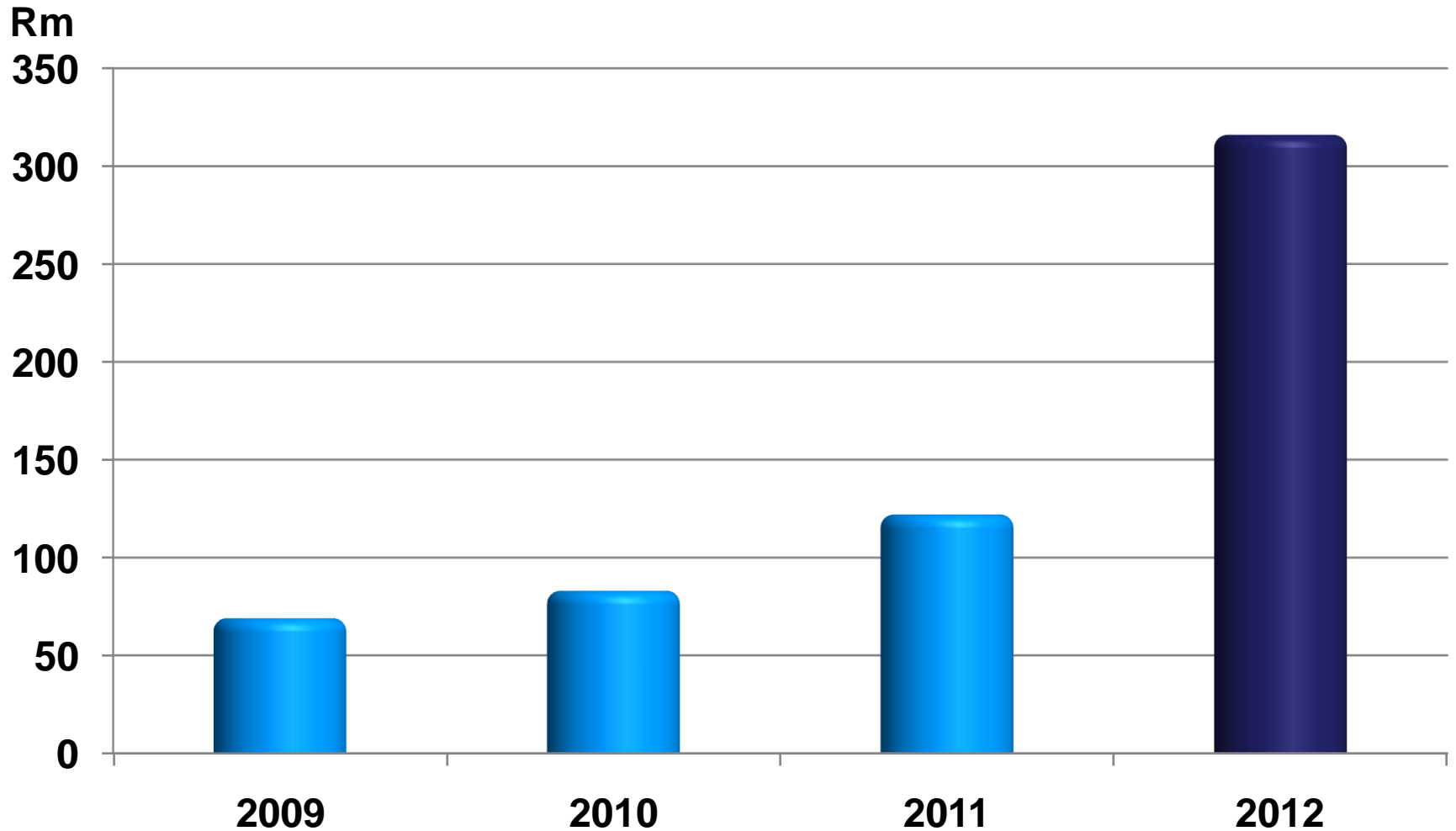
Manufacturing Revenue Trend



Manufacturing Revenue in Major Countries



Rest of Africa: Trading Profit

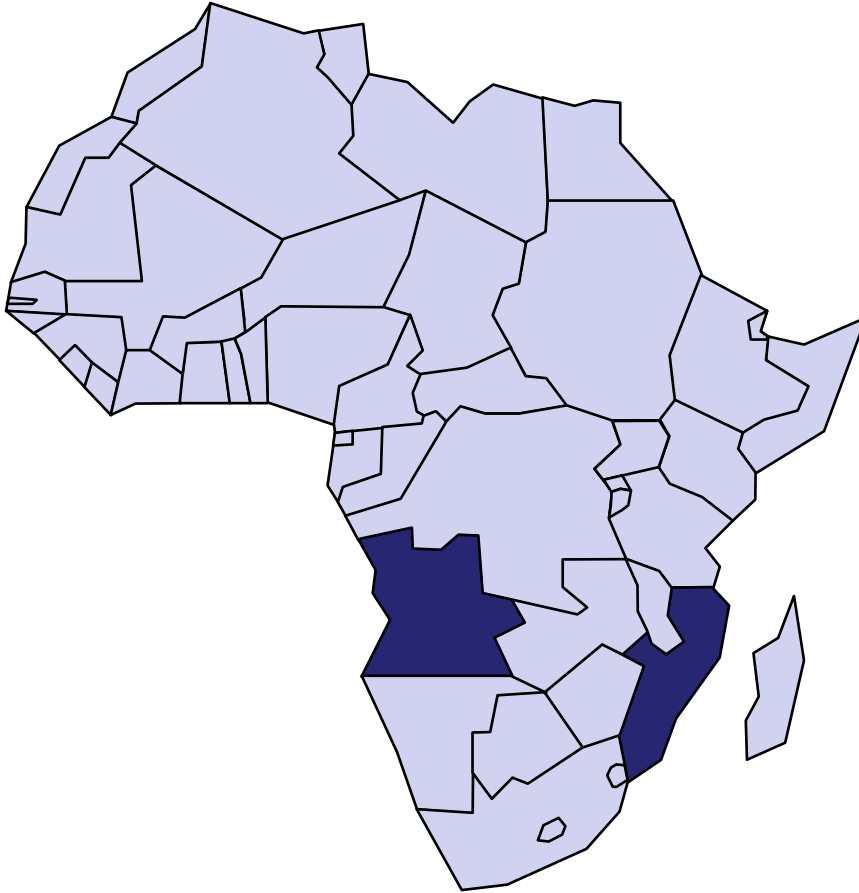


Nampak Products Manufactured in Africa

Country	Bev cans	Food & other cans/ drums	Crowns	Cartons & Paper Labels	Corrugated	Sacks	Liquid Cartons	Plastic Bottles & Jars	Closures	Crates
Angola	X					X			X	
Botswana								X		
Kenya		X	X			X	X(fill)	X	X	
Malawi					X	X	X			
Moz			X							
Namibia								X		
Nigeria	X	X		X			X(fill)		X	
Swaziland					X					
Tanzania		X	X				X(fill)			
Zambia		X	X	X		X	X	X	X	X
Zimbabwe		X	X	X	X	X	X(fill)	X	X	X
Ghana							X (fill)			
Uganda							X (fill)			
Ethiopia		X	X							X

Existing : X
Proposed: X

Angola and Mozambique



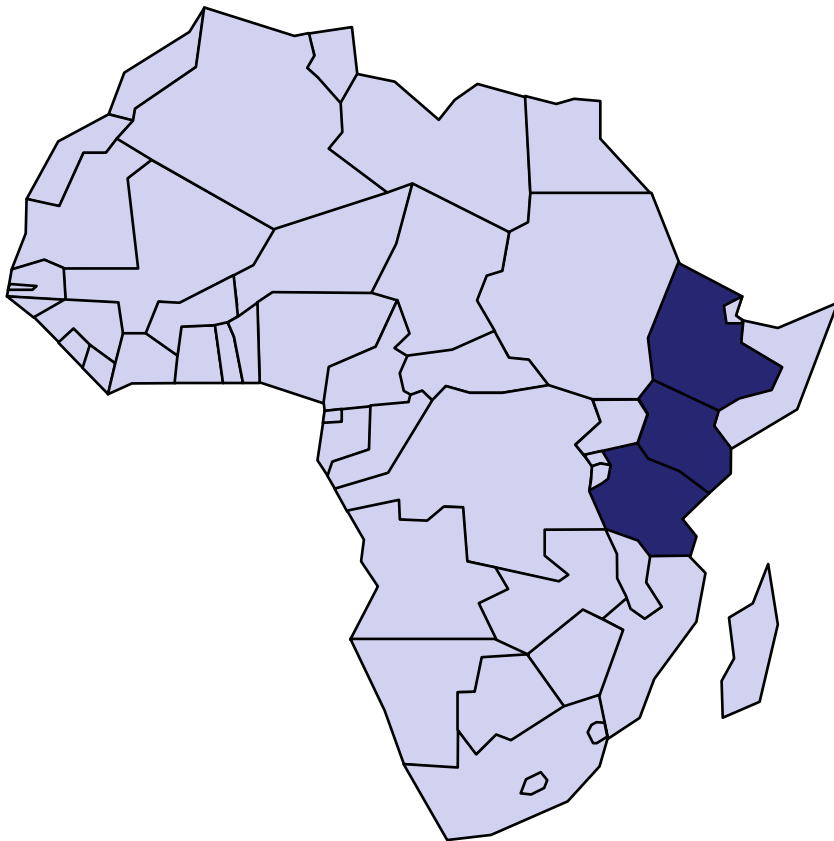
	2013	2014
Plastics acquisition	X	
2nd can line	X	
Closure line		X
Paper Sacks		X
Investment	\$120m	

Nigeria



	2013	2014
Beverage cans		X
Can line expansions	X	X
Closures	X	
Investment	\$320m	

East Africa



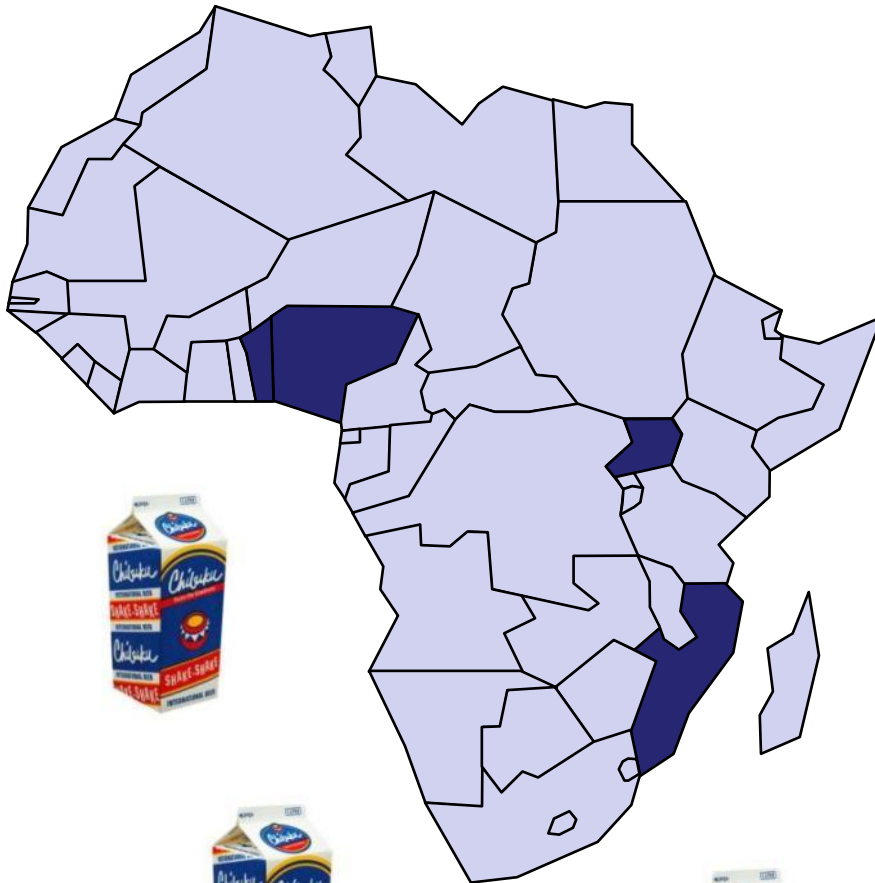
	2013	2014
Ethiopia Company	X	
- plant upgrade		X
Crate plant for Coke	X	
Uganda Rigid Plastics	X	
Tanzania metal drums	X	
Investment	\$15m	

Southern Africa



	2013
Zambia Liquid Carton Printer	X
PET jar line	X
Zimbabwe crown line	X
Investment	\$5m

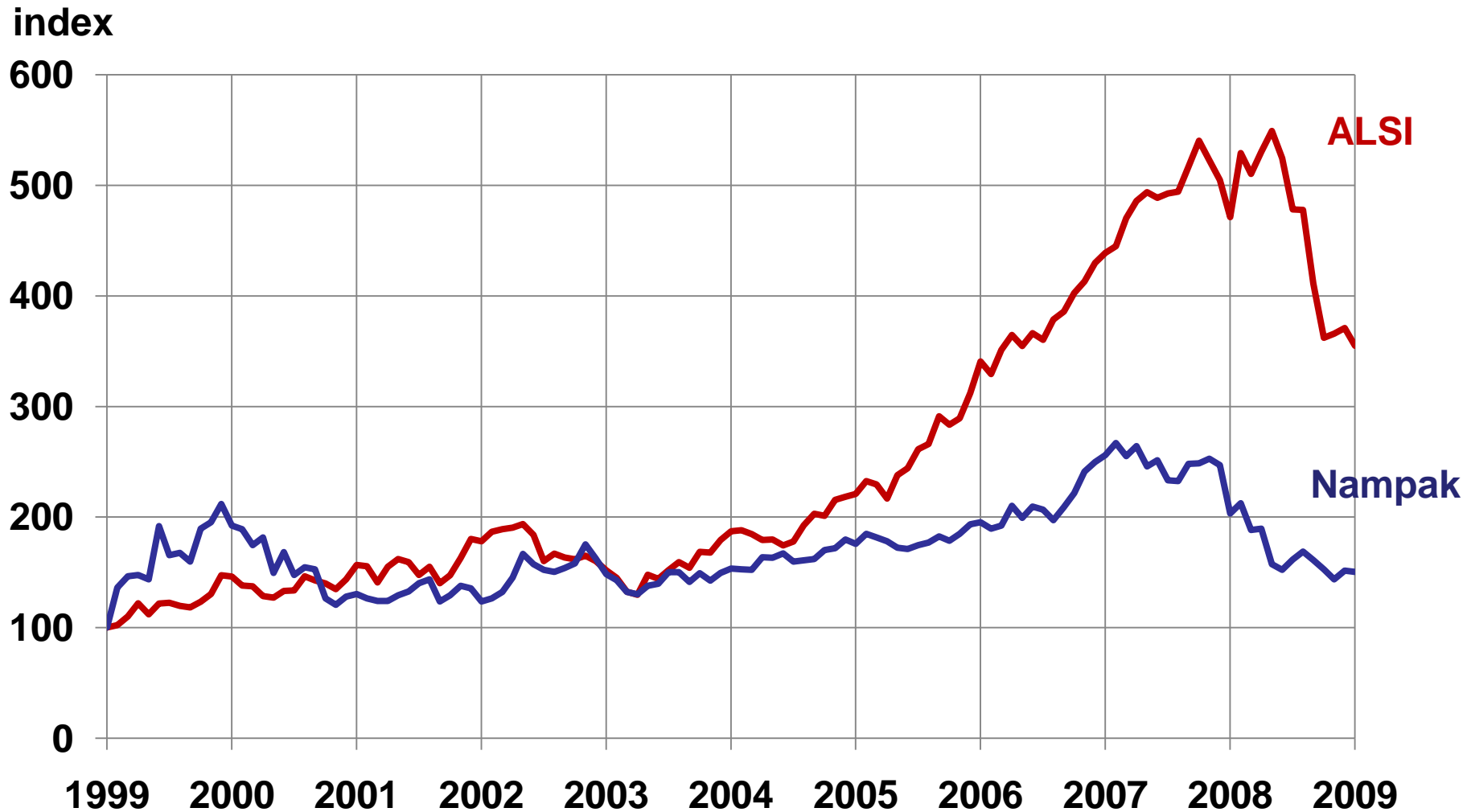
Sorghum Beer Cartons & Fillers



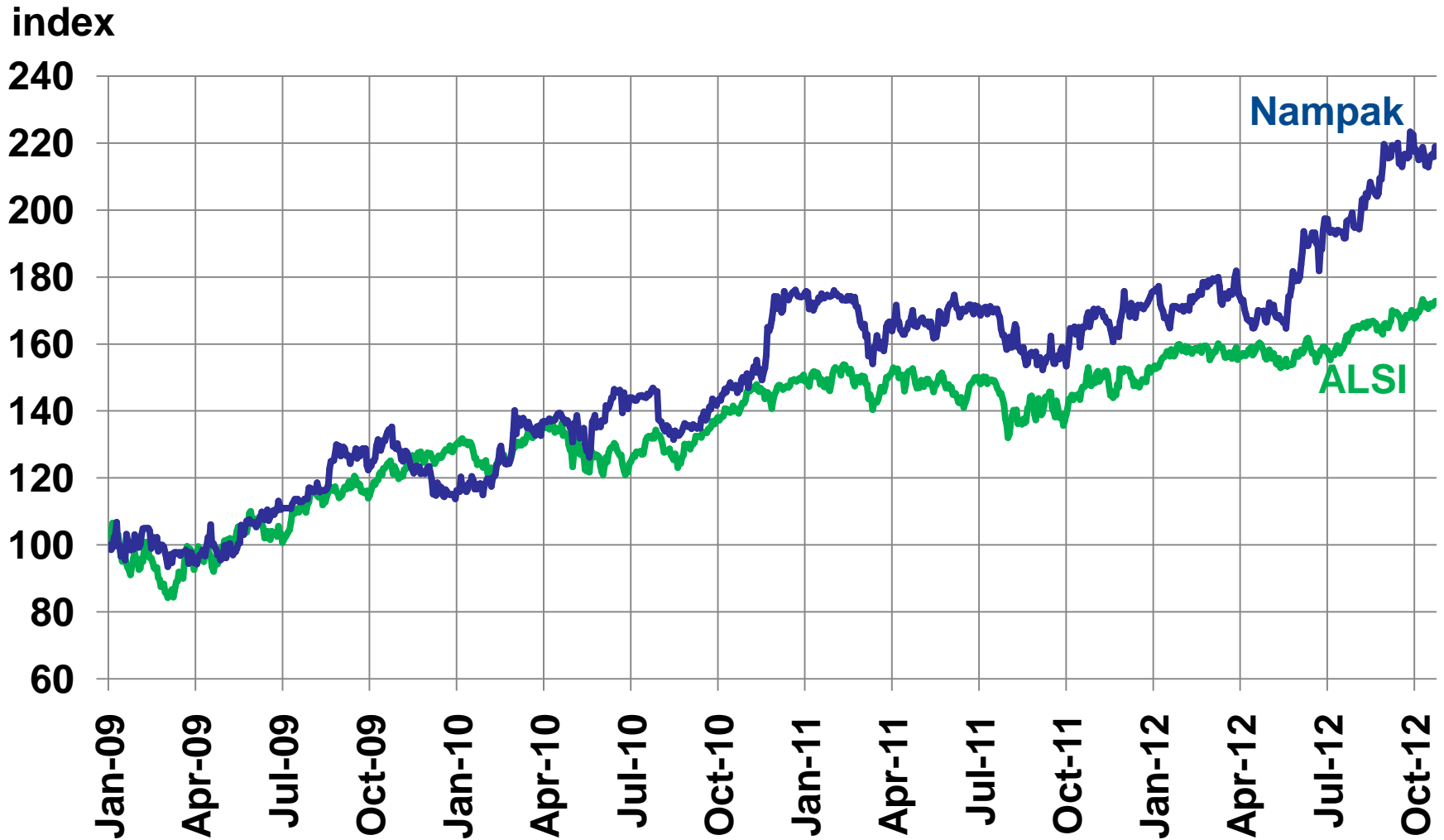
	2013
Ghana	X
Nigeria	X
Uganda	X
Mozambique	X
Investment	\$4m

NAMPAK PERFORMANCE

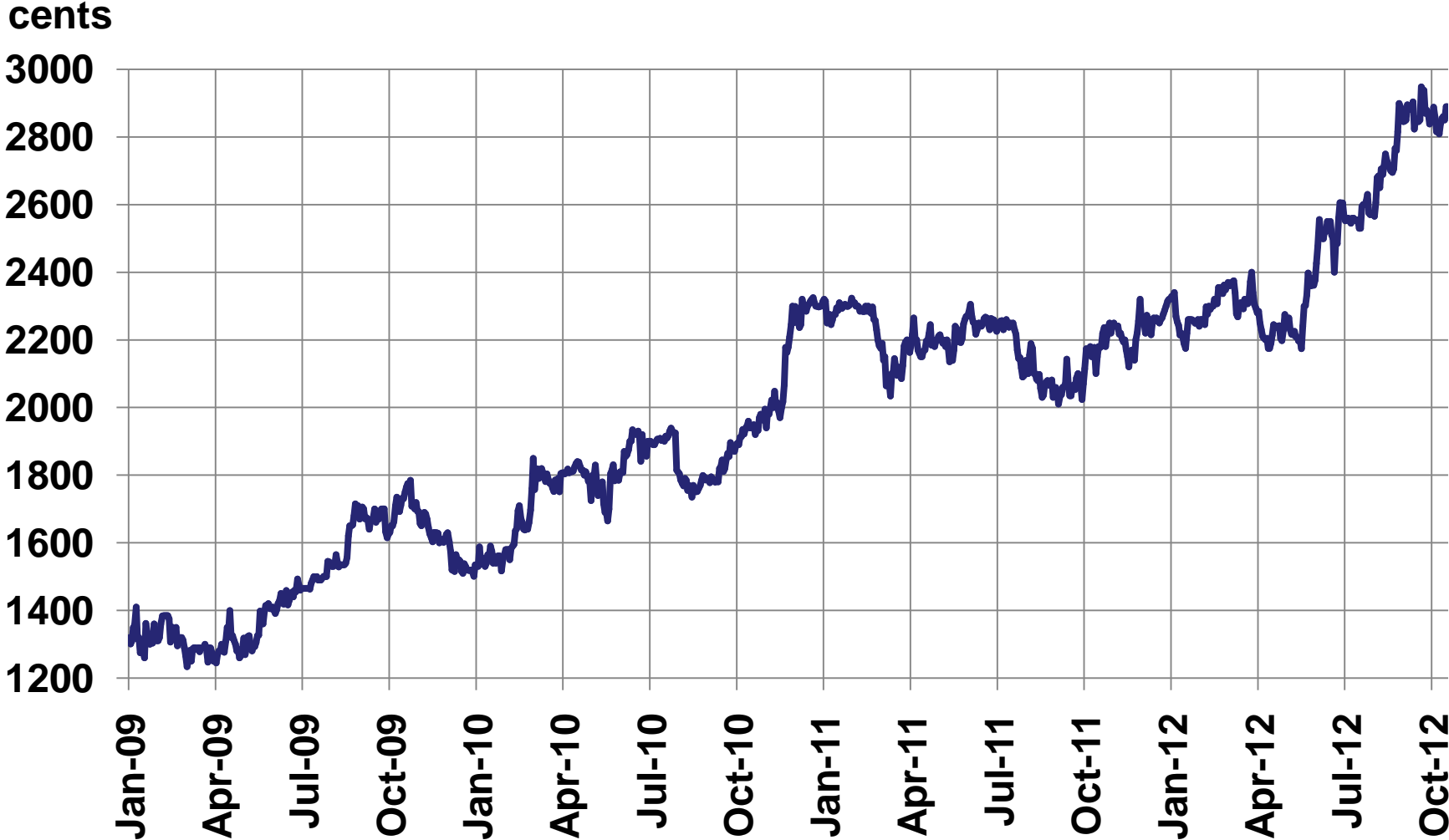
Nampak vs ALSI : 1999 to 2009

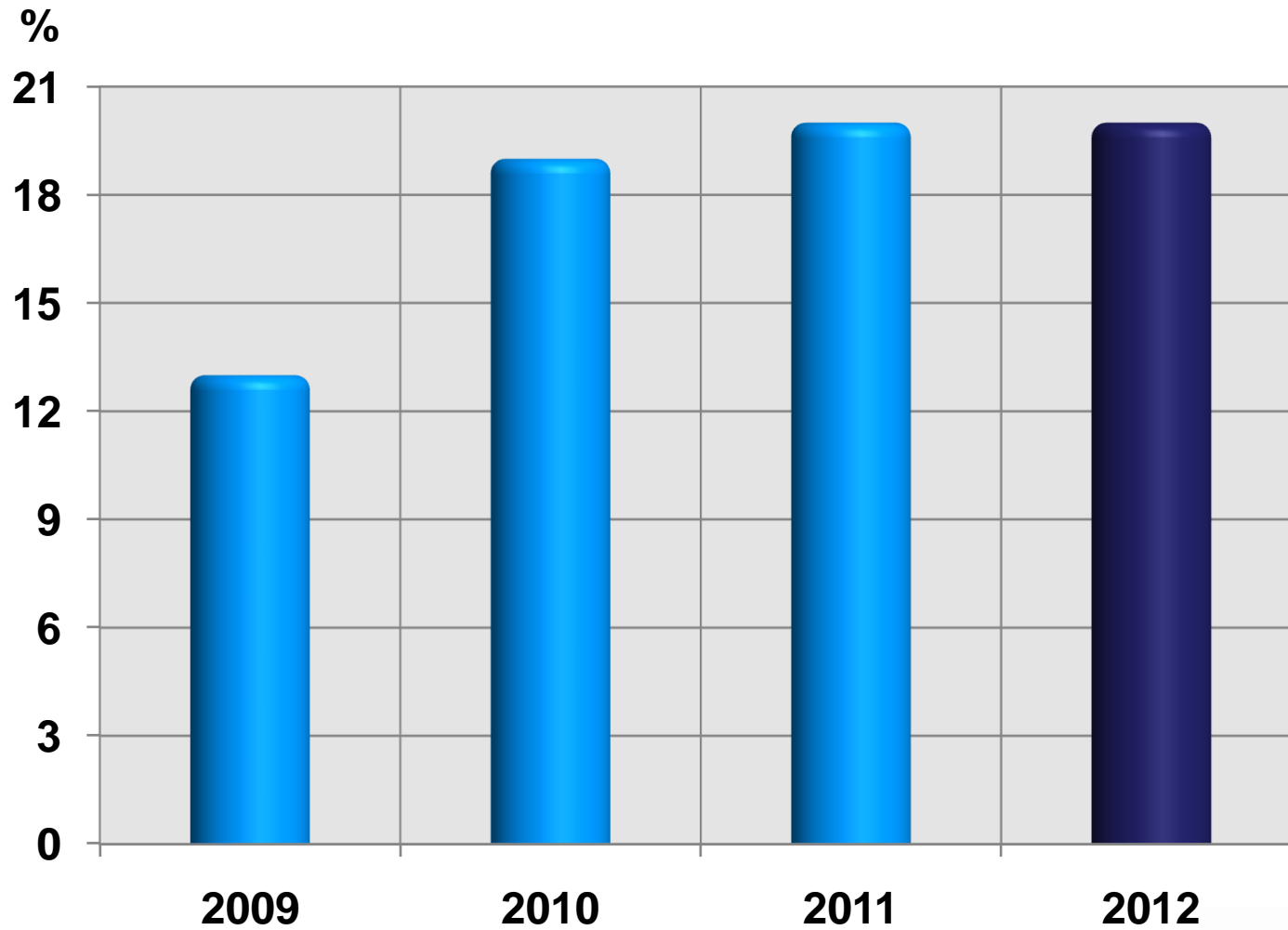


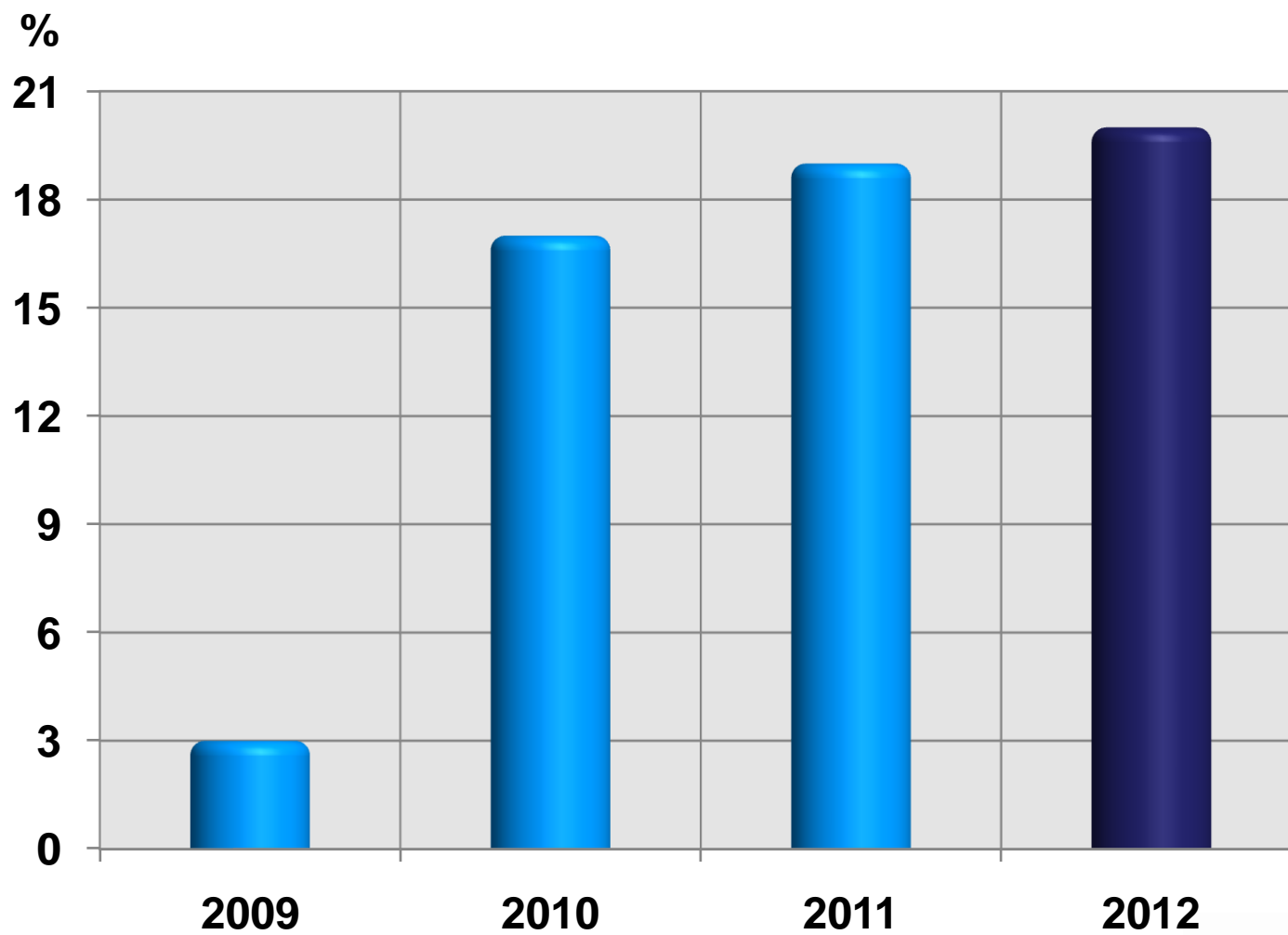
Nampak vs ALSI : Since 2009



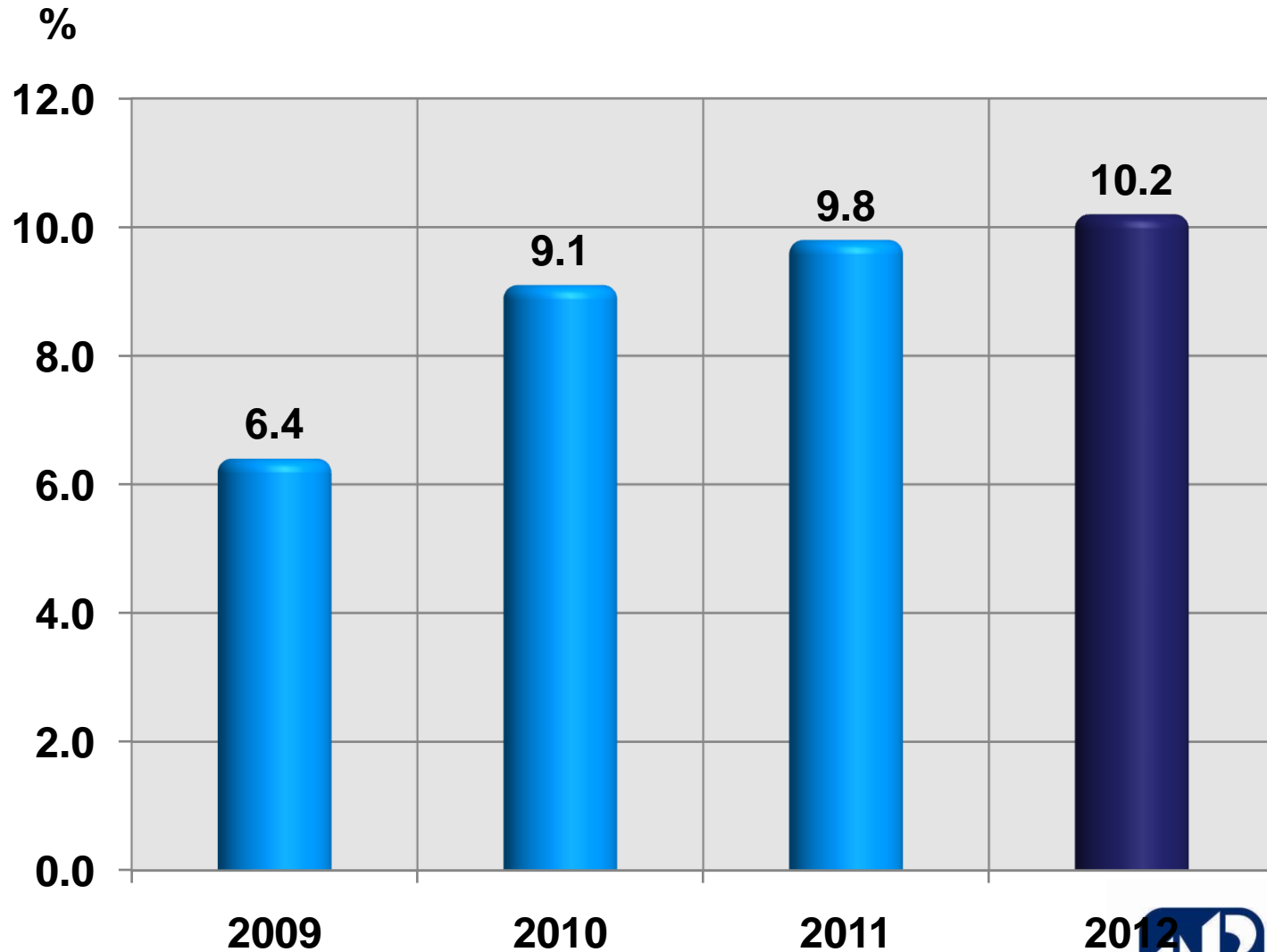
Nampak Share Price







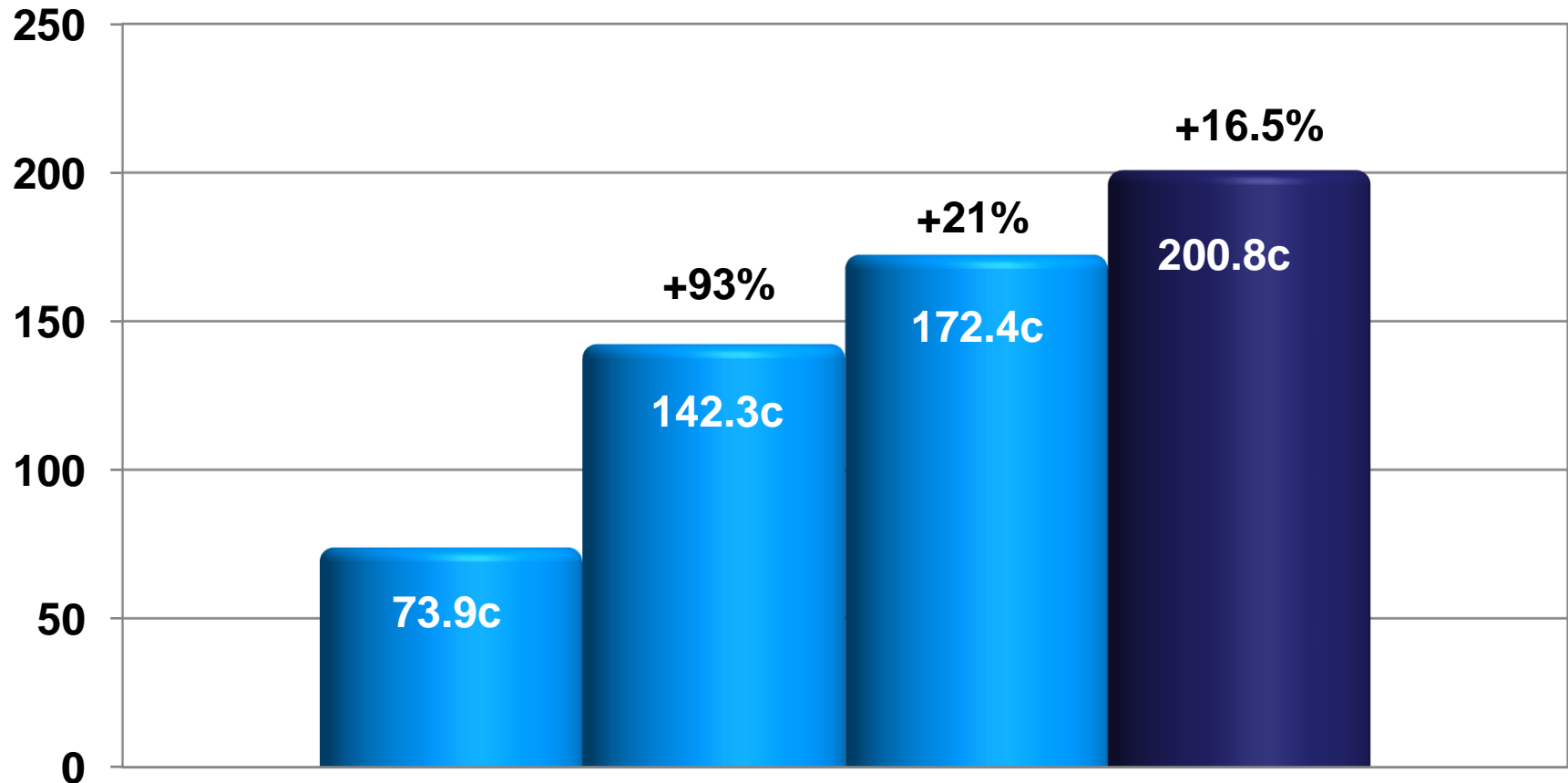
Trading Margin



Nampak
packaging excellence

Headline Earnings per Share

cents

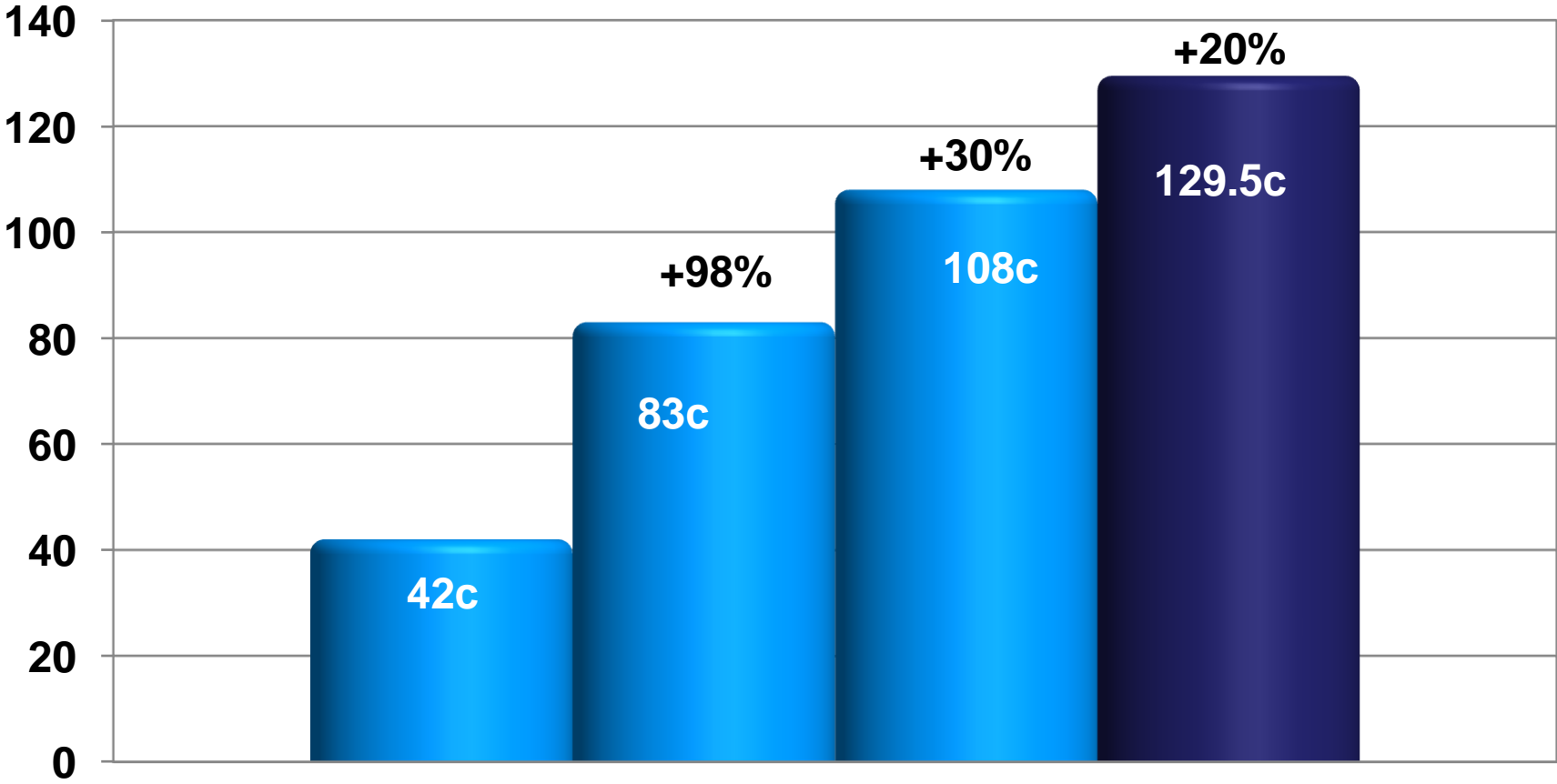


■ 2009 ■ 2010 ■ 2011 ■ 2012



Dividends per Share

cents



■ 2009 ■ 2010 ■ 2011 ■ 2012



OUTLOOK

- **Markets expected to remain challenging**
- **Many exciting opportunities especially in Africa**
- **Growth strategy is in place**
- **We expect a further improvement in performance in 2013**



THANK YOU

