2014 Year-end Results

Delivering on our strategy

November 2014

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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.

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On track for sustained delivery

- Solid results despite challenging trading conditions in South Africa
- Continued strong growth in revenue and profit contribution from rest of Africa operations
- Portfolio rationalization through sale of Corrugated, Sacks and Tissue for R1.6 billion
- R5.9 billion invested in growth
- Exciting pipeline of growth projects in East and West Africa
- Efforts to improve competitiveness of SA businesses starting to bear fruit

Our 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

Accelerate African growth

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

Delivery on our strategy

Unlocking further value from base businesses

Active portfolio management

- Completed sale of Cartons and Labels
- Zimbabwe and Kenya businesses consolidation
- Agreement signed for the sale of Corrugated, Sacks and Tissue
- Further consolidation to focus on key strategic businesses in Metals, Glass and Plastics

Metals, glass and plastics growth

- Successfully commissioned third glass furnace, capacity up 56%
- Bevcan Springs conversion increased capacity from 1.8 to 3 billion cans, Rosslyn conversion progressing well
- Bevcan Nigeria ramped up to 40% utilisation, key contracts signed
- Angola second line on track for commissioning 2Q FY2015

Stringent cost management

- Company-wide cost control and business improvement initiatives bearing fruit
- Rationalisation of structures initiated and delivering results
- Focus on operations excellence to drive efficiencies

Unlocking further value from base businesses continued

Prudent management of working capital

- Working capital well controlled – significant improvement from half-year levels
- Reduced number of inventory days from 94 to 84

Buy better, make better, sell better

- Procurement and planning systems being upgraded
- Launched operations excellence programme to improve operations efficiencies
- Strategy agreed to improve competitiveness by rationalising manufacturing assets
- Renewed emphasis on safety
- Launched sales and marketing excellence programme – margin expansion and portfolio management

Delivery on our strategy

Accelerating growth in the rest of Africa

Growth	› Progress made on evaluating projects in East and West Africa
Partnering with customers	› Signed new customer contracts in Nigeria and Angola › Nampak, a business partner of choice › Securing commitments for potential increased sales in West and East Africa
Building market base through exports	› Increased exports into the rest of Africa › Majority of exports went to SADC region
Diversifying manufacturing and building on existing hubs	› Commissioned a new conical carton printer in Zambia › Nigeria's closures line commissioned › Ethiopia's new crate line to be commissioned early FY15 › Expanding Bevcan Nigeria* to manufacture 500ml cans

* previously Alucan Packaging Limited, acquired for R3.3bn

Financial review

Results summary

- Revenue up 10%
- Trading profit from continuing operations up 8%
- HEPS from continuing operations up 14%
- Trading profit in the rest of Africa up 25%
- Rest of Africa now 30% of group trading profit from 26% in 2013
- Final dividend per share up 9% to 107.0 cents
- Capital expenditure at R2.6 billion
- R3.3 billion Bevcan Nigeria* investment

*** previously Alucan Packaging Limited, acquired for R3.3bn**

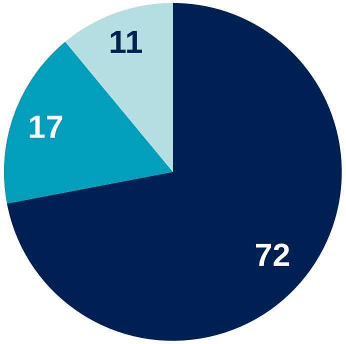
Results favourably impacted by rest of Africa trading

R million	**2014**	2013	%
Revenue	19 971	18 086	10
Trading profit	2 048	1 901	8
Operating profit	1 615	1 921	(16)
Net finance costs	(327)	(198)	65
Share of profit from JV's investments and associates	22	21	5
Profit before tax	1 310	1 744	(25)
Taxation	(74)	(381)	(80)
Profit for the year from continuing operations	1 236	1 364	(9)
Discontinued operations	(32)	(88)	—
Profit for the year	1 204	1 276	(6)
HEPS continuing	237.1c	207.7c	14

- Revenue from the rest of Africa up 20%
- Group trading profit up by 8%
- Trading profit from RoA up 25%
- SA challenging, but good results from Bevcan and DivFood
- Operating profit impacted by impairment
- Higher net finance costs due to higher debt position
- Effective tax rate of 5.7%
- HEPS up 14%

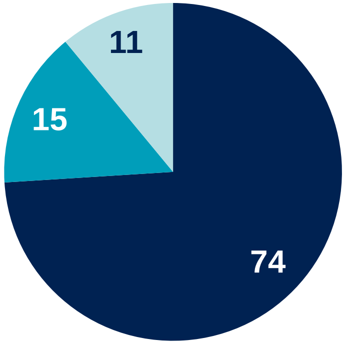
Trading profit from the rest of Africa increases by 25%

REVENUE
(%)



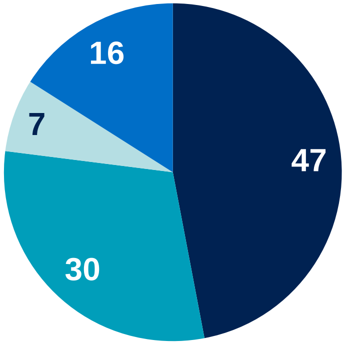
2014

- South Africa
- Rest of Africa
- United Kingdom



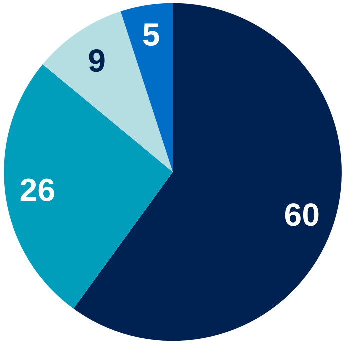
2013

TRADING PROFIT
(%)



2014

- South Africa
- Rest of Africa
- United Kingdom
- Corporate



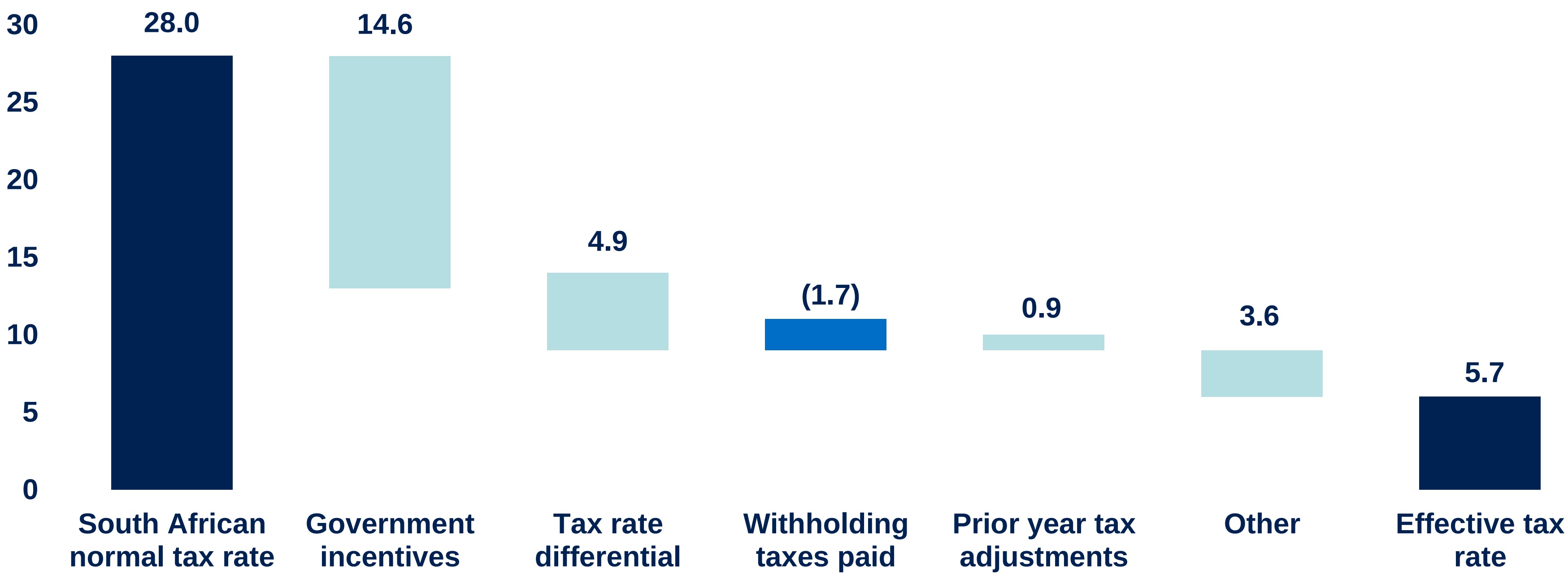
2013

Substantial asset impairment

R million	**2014**	2013
Trading profit	**2 048**	1 901
Abnormal items	**(433)**	20
Impairments	**(432)**	(61)
Restructuring and retrenchment	**(28)**	(31)
Gain on revaluation of interest in joint venture	**9**	23
Gain on reconsolidation of Zimbabwe entities	**—**	88
Profit on disposal of properties	**24**	1
Other	**(6)**	—
Operating profit	**1 615**	1 921

Incentives and lower tax benefits group tax rate

2014 EFFECTIVE TAX RATE CALCULATION (%)



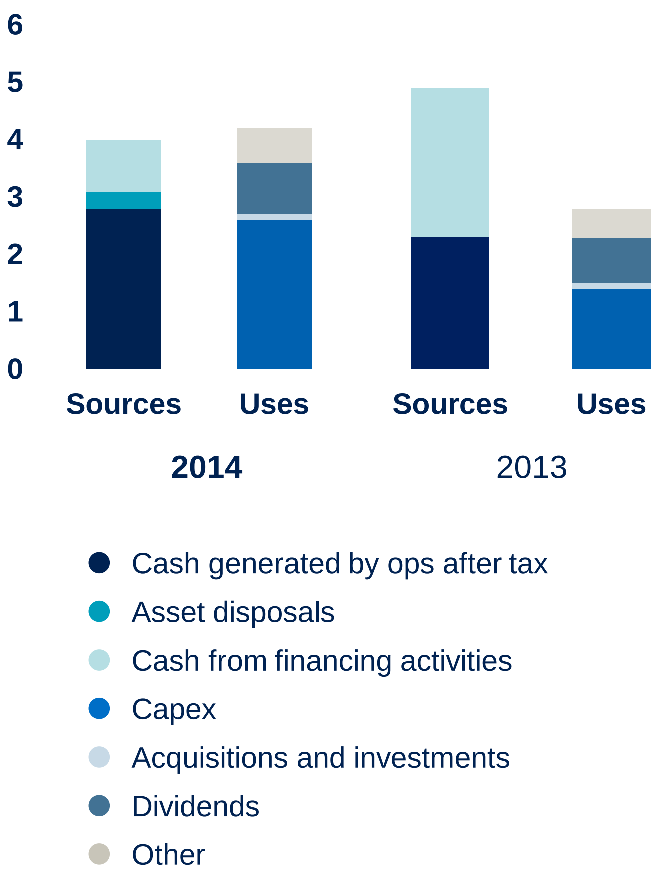
- South African Department of Trade and Industry Section 12I allowance
- Low tax rates in Nigeria and Angola
- Effective tax rate 5.7% compared to 21.8% in 2013

Strong cash generated from operations

R million	2014	2013
Operating profit before working capital changes	**2 929**	2 687
Working capital changes	**(189)**	(203)
Cash generated from operations	**2 740**	2 484
Net interest paid	**(362)**	(180)
Retirement benefits, contributions and settlements	**(133)**	(117)
Tax paid	**(95)**	(434)
Dividends paid	**(904)**	(819)
Capex	**(2 605)**	(1 414)
Acquisition of businesses	**(3 491)**	(110)
Disposal of business	**308**	—
Other investing activities	**(8)**	7
Cash outflow before financing activities	**(4 550)**	(583)
Net borrowings repaid/raised	**897**	2 528
Net (decrease)/increase in cash	**(3 653)**	1 945

Investments and dividends funded with strong cash flows

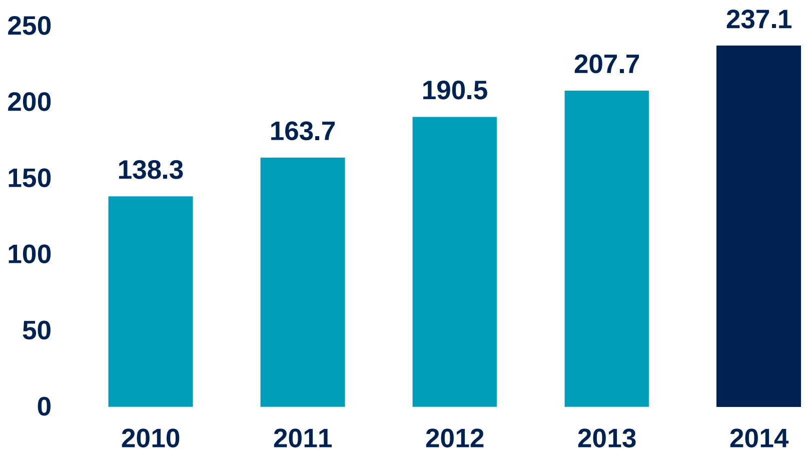
SOURCES AND USES OF CASH (R MILLION)



- Strong cash generation
- Dividends paid increased by 10% to R904 million
- Bevcan Nigeria acquisition of R3.3 billion funded through a mix of cash and borrowings
- Nampak raised R1.3 billion debt in the year
- 2014 capital expenditure amounted to R2.6 billion

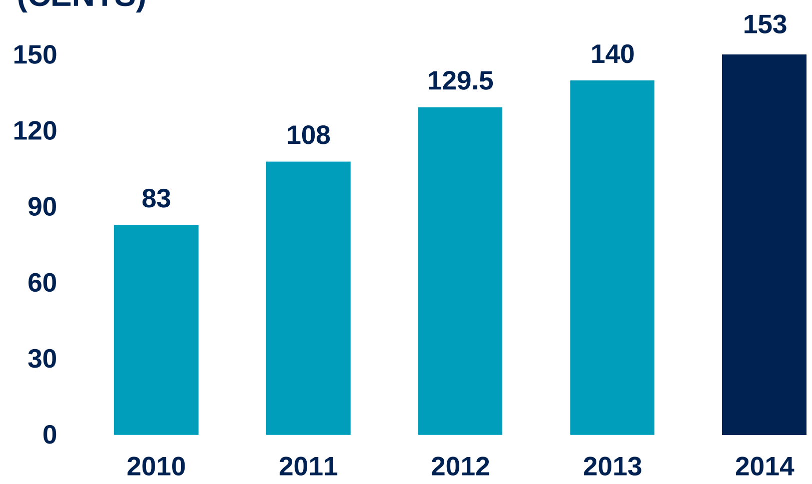
Headline earnings per share funds attractive dividends per share

HEADLINE EARNINGS PER SHARE (CENTS)



- HEPS on continuing operations up 14%
- Steady improvement over the last five years

DIVIDEND PER SHARE (CENTS)



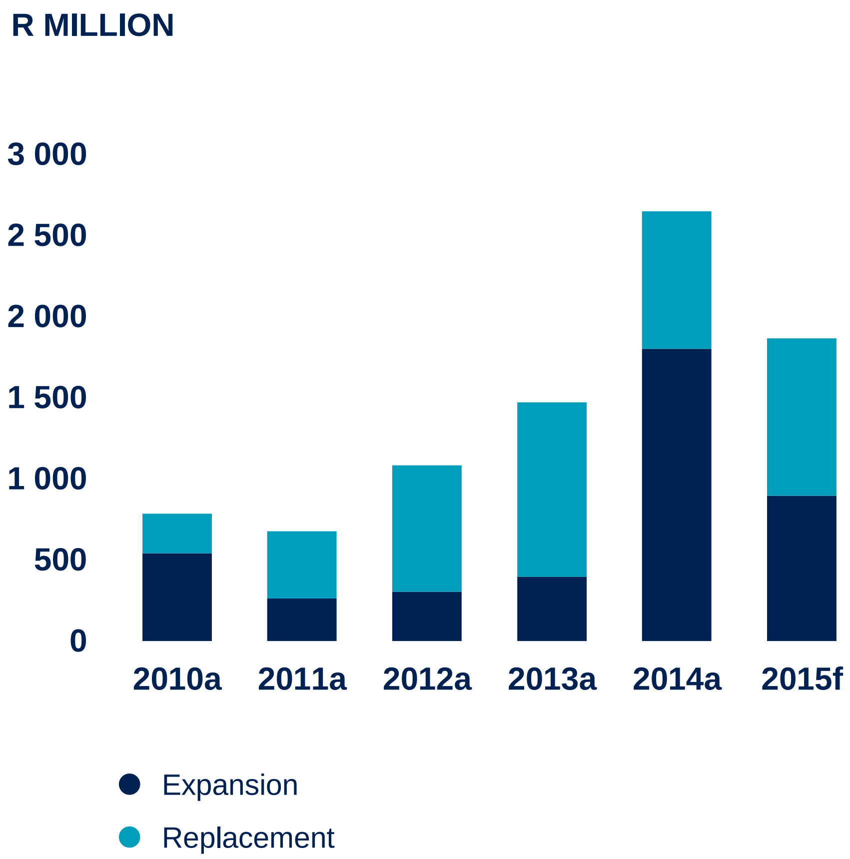
- Gross final dividend of 107.0 cps declared, 98.0 cps in 2013
- Total dividend for the year 153.0 cents

Working capital remains under control

R million	2014	2013
Inventories	**(73)**	57
Receivables	**(309)**	(289)
Payables	**193**	29
Total increase in working capital	**(189)**	(203)

- Well controlled, flat year-on-year
- Significant improvement from half year levels of (R1.2 billion)
- A key focus area throughout the group

Capital expenditure in line with strategy



2014 Major capital expenditure

› Growth capex

- » Glass third furnace R933 million
- » Plastics – water/oil and PET plant R49 million
- » Angola warehouse and second line R372 million

› Maintenance capex

- » Bevcan aluminium conversion R432 million
- » Zambia – printer R30 million

2015 Major capital expenditure

- » 2015 Expected capital expenditure ~R1.9 billion
- » 51% will be spent in South Africa, 40% in the rest of Africa and 9% in the United Kingdom

Group financial position

R million	2014	2013
Non-current assets	**13 698**	8 554
Bank balances, deposits and cash	**1 128**	4 421
Other current assets	**7 065**	6 097
Assets held for sale	**—**	552
Total assets	**21 891**	19 624
Total equity	**7 883**	7 191
Loans and borrowings	**5 273**	3 945
Retirement benefit obligations	**2 173**	2 193
Other liabilities	**6 562**	6 054
Liabilities associated with assets held for sale	**—**	241
Total liabilities	**14 008**	12 433
Total equity and liabilities	**21 891**	19 624

Strong financial position and debt profile

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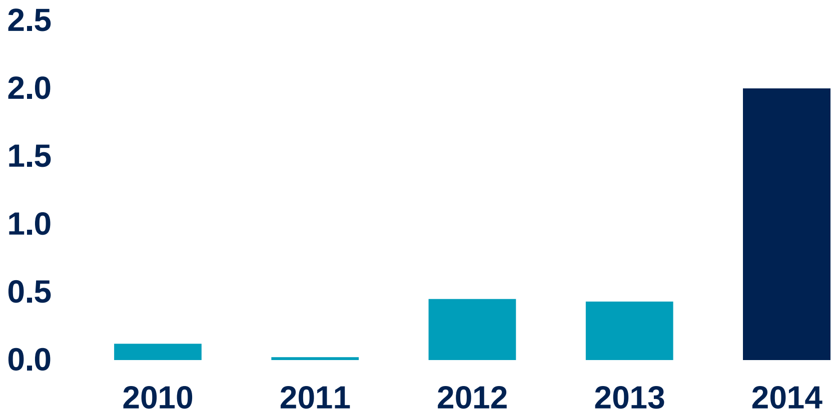
	2014	2013
Net debt (R million)	**5 721**	1 156
Net finance costs (R million)	**327**	198
Interest cover (X)	**6.3**	9.7
Net debt/EBITDA (X)	**2.0**	0.4
Net debt/Equity (%)	**72.6**	16.1
RONA (%)	**14.8**	18.4
ROE (%)	**16.1**	21.6

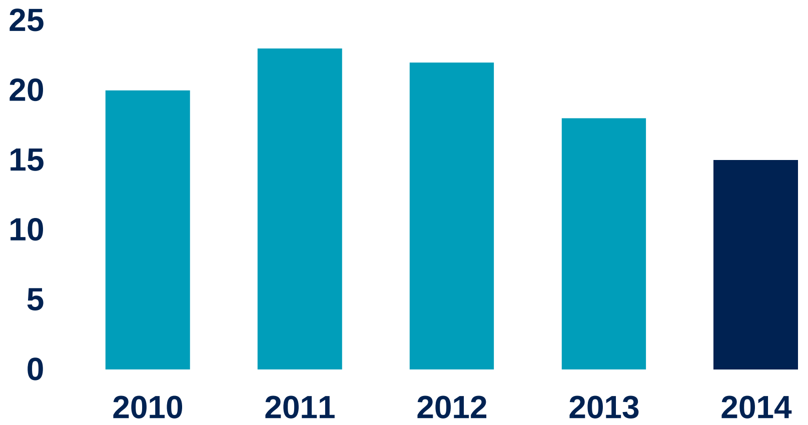
- Net debt to equity at 73%
- Net debt to EBITDA at 2.0 times, well within internal and external mandates

Five-year balance sheet performance

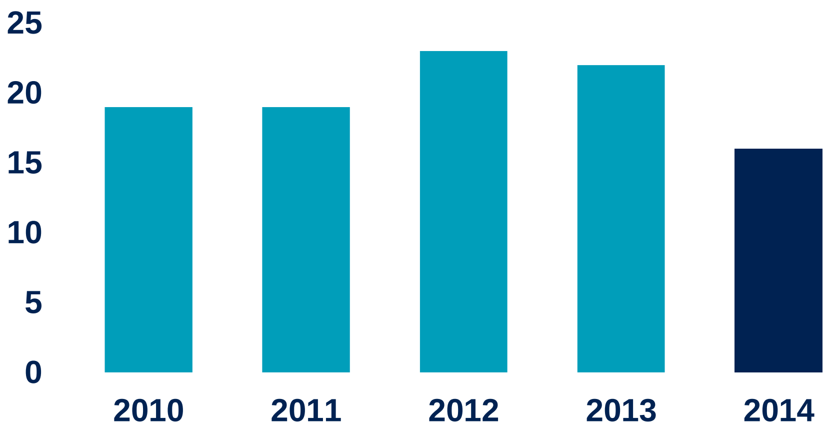
NET DEBT: EBITDA (TIMES)



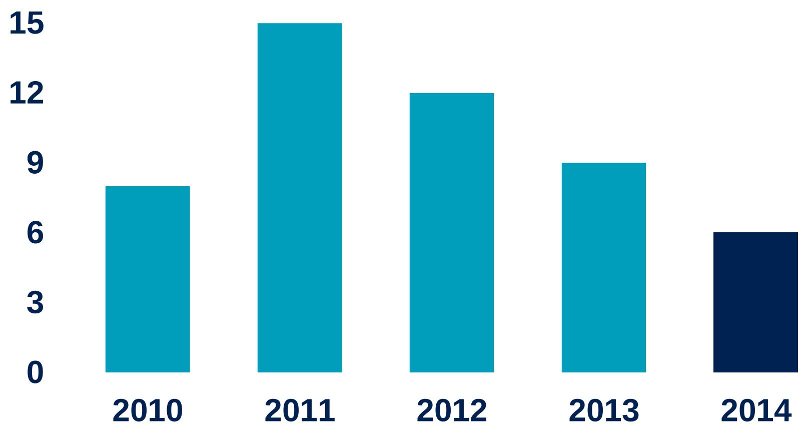
RETURN ON NET ASSETS (%)



RETURN ON EQUITY (%)



INTEREST COVER (TIMES)



Operational review

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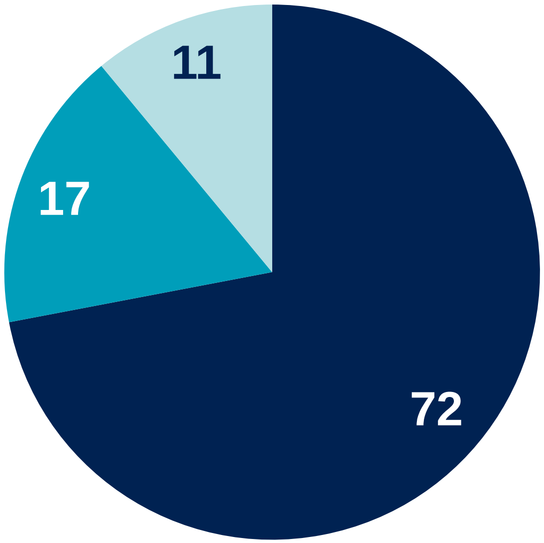
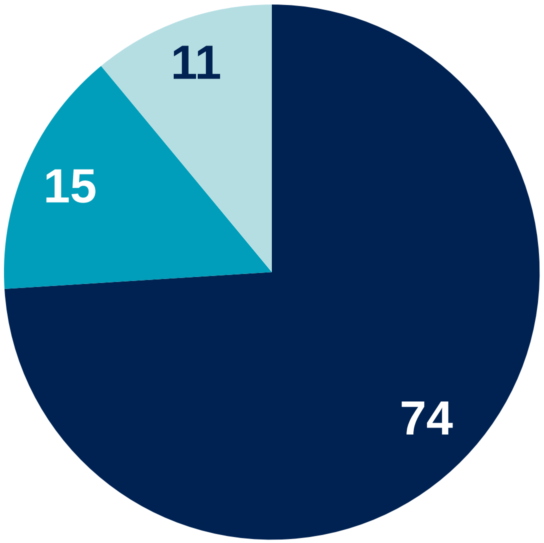
Contribution to revenue from operations outside South Africa up

REVENUE
(%)



2014

South Africa
Rest of Africa
United Kingdom



2013

Trading profit and margin

Solid performance by the rest of Africa businesses

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	TRADING PROFIT R MILLION		MARGIN %	
	2014	2013	**2014**	2013
South Africa	**970**	1 142	**6.7**	8.5
Rest of Africa	**616**	495	**18.7**	18.0
United Kingdom	**144**	162	**6.5**	8.4
Corporate services	**318**	102	**—**	—
Group	**2 048**	1 901	**10.3**	10.5

- Challenging trading conditions in South Africa
- Strong results from the rest of Africa driven by Bevcan Nigeria and demand growth, particularly in Angola
- Corporate services benefits from cost saving initiatives and translations

South Africa: Metals and glass

Metals benefit from strong demand, Glass disappoints

R million	**2014**	2013	% Δ
Revenue	**7 301**	6 467	13
Trading profit	**602**	677	(11)
Margin (%)	**8.2**	10.5	(22)

Nampak Bevcan

- Strong growth in 440ml beverage cans
- Steady growth in carbonated soft drinks market
- Aluminium conversion progressing well

Nampak DivFood

- Volume growth in vegetable and fish cans as well as aluminium aerosol cans
- Operations and business improvement programme initiated

Nampak Glass

- An operating loss reported due to tough trading conditions and operational inefficiencies
- Supply constrained, demand exceeded capacity during peak
- Decisive action taken to improve performance, improvements expected in 2015
- Third furnace successfully commissioned

South Africa: Plastics

Challenging market conditions impact margins

R million	**2014**	2013	% Δ
Revenue	**2 497**	2 384	5
Trading profit	**188**	253	(26)
Margin (%)	**7.5**	10.6	(29)

Nampak Liquid Packaging

- Rising raw material costs, lower demand and increased competition
- CSD sales mostly in low margin preforms
- Extended shelf-life milk and sorghum cartons sales improving

Nampak Closures

- Plastic beverage closures benefit from increased PET penetration
- Wine bottle closures improved as bulk wine exports stabilised
- Toothpaste tube sales growing, new facility running well

Megapak

- Crates and drums volume decline year-on-year
- Business now rationalised

South Africa: Paper and Flexibles

Raw material prices and increased competition impact margins

R million	**2014**	2013	% Δ
Revenue	**3 240**	3 117	4
Trading profit	**68**	104	(35)
Margin (%)	**2.1**	3.3	(36)

Nampak Corrugated

- Strong commercial sector and weak agricultural sector
- Poor weather impacts raw material availability, pricing and crop yield
- Wastage and production efficiencies improved

Nampak Sacks

- Competition from ready-packed sugar and cement imports
- Cost management initiatives implemented

Nampak Flexibles

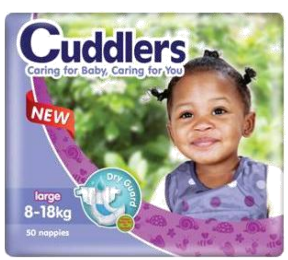
- Growing competition from imports
- Demand strong in H2
- Evaluating opportunities to streamline business and improve marketing

South Africa: Tissue

Positive contribution from business improvement initiatives

R million	**2014**	2013	% Δ
Revenue	**1 425**	1 436	(1)
Trading profit	**112**	108	4
Margin (%)	**7.9**	7.5	5

- Improved efficiencies and product availability on retailers' shelves
- Limited raw material price increases
- Increased export sales, local competition intensified
- Supply chain logistics, warehousing and marketing improvement programmes in place



Rest of Africa: Metals

Bevcan Nigeria volume growth and Angolata strong performance

R million	**2014**	2013	% Δ
Revenue	**2 250**	1 736	30
Trading profit	**409**	292	40
Margin (%)	**18.2**	16.8	8

Nampak Beverage Cans

- Bevcan Nigeria ramping up, positive market growth
- Angolata running at above capacity due to increased demand

General Metal Packaging

- Nigeria performance better year-on-year
- Strong volume growth in Kenya but some food cans lost to self-manufacture
- Kenya: Additional crown manufacture commissioned in March
- Nigeria: closures line commissioned
- Zimbabwe contributes positively

Rest of Africa: Paper

Stable performance as sorghum beer cartons recover

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R million	**2014**	2013	% Δ
Revenue	**1 044**	1 008	4
Trading profit	**207**	203	2
Margin (%)	**19.8**	20.2	(2)

Sacks

- Kenya: strong self-opening flour bags demand
- Bullpak now wholly owned

Cartons

- Nigeria: flat cigarette packaging demand offset by non-cigarette packaging growth
- Zambia and Malawi, sorghum beer carton sales recover as substitution into PET alternatives stabilises
- New conical carton printer commissioned early in the year provides efficiencies

United Kingdom: Plastics

Lower demand impacts earnings

R million	**2014**	2013	% Δ
Revenue	**2 214**	1 938	14
Trading profit	**144**	162	(11)
Margin (%)	**6.5**	8.4	(23)

£ million	**2014**	2013	% Δ
Revenue	**127**	134	(5)
Trading profit	**8**	11	(27)
Margin (%)	**6.3**	8.2	(23)

- Volume reduction due to loss of a major customer
- Milk consumption remains stable
- Good cost control
- Infini bottles recycled content varies from 15% to 20%, progress made towards reaching a targeted rate of 30%

Nampak investment proposition

Solid foundation business

- **Strong cash flow from base business**
- Offers packaging **solutions 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

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

Solid outlook

- South African trading conditions expected to remain challenging; cost discipline and manufacturing excellence key to maintain competitiveness
- Bevcan aluminium conversion fully complete by July 2015, energy and labour cost savings combined with volume gains expected
- Third glass furnace comes on stream, significant efficiency and volume gains expected
- Angola second line to start up in Q2 FY2015
- Bevcan Nigeria to contribute further
- The rest of Africa expected to continue generating good growth

Thank you

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Nampak products manufactured in rest of Africa

	Bev cans	Food and other cans/ drum	Crown	Paper carton and labels	Corr	Sack	Liquid carton	Plastic bottles and jars	Closure	Crate	Glass	Flex
Angola	X	X										
Botswana							X	X				
Ethiopia	X	X	X							X	X	
Kenya	X	X	X			X	X (fill)				X	
Malawi					X	X	X					
Mozambique			X									
Nigeria	X	X		X			X	X	X	X	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		

- Existing
- Potential growth projects