
UNAUDITED GROUP RESULTS AND DIVIDEND DECLARATION

For the half year ended
31 March 2015



Nampak
packaging excellence





**GROUP REVENUE
FROM CONTINUING
OPERATIONS UP**

16%

**GROUP OPERATING PROFIT
FROM CONTINUING
OPERATIONS DOWN
9%, FOLLOWING A
DISAPPOINTING GLASS
PERFORMANCE AND
HEADWINDS IN THE
SOUTH AFRICA TRADING
ENVIRONMENT**

**TRADING PROFIT FROM
THE REST OF AFRICA UP
22%, REST OF AFRICA
NOW 38% OF GROUP
TRADING PROFIT FROM
27% IN 2014**

**R1.6 BILLION
RECEIVED FROM
THE SALE OF
CORRUGATED AND
TISSUE DIVISIONS**

**BEVCAN NIGERIA RAMPING
UP ACCORDING TO PLAN,
BEVCAN ANGOLA 2ND
LINE COMMISSIONED
AND RAMPING UP**

**SALE OF FLEXIBLE AND
RECYCLING DIVISIONS
TO BE FINALISED BY
YEAR-END**

**COST MANAGEMENT
AND BUSINESS
IMPROVEMENT
INITIATIVES
UNDERWAY
TO BENEFIT 2016
AND BEYOND**

**HEPS FROM CONTINUING
OPERATIONS DOWN**

8%

**DIVIDEND PER SHARE
DECLARED AT**

42.0c

Comments from the CEO, André de Ruyter

"Nampak group performance had a mixed start to the 2015 financial year with the first half results benefiting from the continued growth and strong performance of our businesses in the rest of Africa, in particular Bevcan Nigeria and Bevcan Angola. The challenging South African trading environment combined with the loss made by the Glass division and cost increases associated with the ramp-up of recently commissioned projects kept the pressure on our performance. Nampak Glass issues are being addressed through the implementation of a comprehensive plan targeted at overcoming production inefficiencies and operational constraints.

During the first half we continued delivery on our strategy both to unlock value from our base business and to accelerate growth in the rest of Africa. Our programme of active portfolio management continued, and we completed the sale of the Corrugated and Tissue divisions effective 1 April 2015 and reached an agreement for the sale of Nampak Flexible as well as Nampak Recycling. The disposal of these businesses forms part of Nampak's portfolio optimisation strategy to unlock cash from low-margin divisions for redeployment into high-yield and high-growth opportunities in the rest of Africa.

Contribution to trading profit from operations in the rest of Africa increased to 38%, up from 27% in 2014 on the back of the continuing ramp-up in production at Bevcan Nigeria as well as another good performance from Bevcan Angola. Our growth strategy in the rest of Africa focuses on metals and glass, the dominant packaging mediums for beverages. We believe that these two packaging mediums have the potential for growth in excess of GDP growth in the medium to long term. Good progress was made in pursuit of a number of significant growth opportunities in the rest of Africa during the first half. We are evaluating potential glass opportunities in Angola, Nigeria and Ethiopia.

Nampak is strategically well-positioned with strong market positions and a growing presence in the rest of Africa. We continue to focus on the implementation of our strategy and believe it will assist the business to deliver sustainable earnings growth in the long term."

Group performance review

Group performance from continuing operations

| | 2015 Rm | 2014 Rm | % change |
|---|----------------|------------|-------------|
| Revenue | 8 766.2 | 7 574.5 | 15.7 |
| Trading profit | 857.6 | 996.3 | (13.9) |
| Abnormal items | 47.1 | (0.1) | — |
| Operating profit | 904.7 | 996.2 | (9.2) |
| Basic earnings per share (cents per share) | 113.2 | 113.2 | — |
| Headline earnings per share (cents per share) | 101.6 | 110.5 | (8.1) |
| Dividend per share (cents per share) | 42.0 | 46.0 | (8.7) |

2014 results restated for operations accounted for as held for sale.

Overall group performance for the first half benefited from a solid performance from the rest of Africa as well as modest growth from some South African businesses, resulting in a 16% increase in group revenue. The continued solid performance from Bevcan Angola as well as Bevcan Nigeria contributed to trading profit. However, the challenging South African trading environment, combined with the loss made by Nampak Glass, as well as cost increases associated with the ramp-up of recently commissioned projects kept the pressure on trading margins. As a result, group operating profit was down 9.2% and headline earnings per share from continuing operations declined by 8.1% to 101.6 cents from 110.5 cents in 2014. The group trading margin at 9.8% was impacted by the aforementioned factors.

The group recorded net abnormal profits from continuing operations of R47.1 million compared to a R0.1 million net loss in 2014. This was mainly due to gains made on the revaluation and consolidation of the Zimbabwean associates as part of the transaction undertaken to acquire a majority shareholding in Zimbabwean subsidiaries.

The 2015 first half net finance costs at R165.9 million were at similar levels to 2014. Net borrowings increased by R1.4 billion year on year. Working capital outflow at R712.3 million was well controlled and significantly better than the R1.2 billion outflow recorded during the same period in 2014, resulting from improved business planning and cash management.

Net debt to equity at the end of the interim period was 86% compared to 78% in 2014 and 73% at the end of September 2014. Net debt to EBITDA at 2.4 times was within the internal self-imposed limit of 2.5 times and the external limit of 3.0 times.

The effective group tax rate for continuing operations was 1.4% compared to 15.0% in 2014 and was favourably impacted by government incentives in South Africa, a BEE employee share scheme expenditure deduction and lower tax rates in jurisdictions outside South Africa.

The interim dividend was declared at 42.0 cents per share.

Segmental performance review

The significant business restructuring of the Nampak portfolios, as well as IFRS requirements relating to segmental reporting, plus the increasing prominence of our businesses in the rest of Africa; has prompted a revision of our previous segmental reporting structure to better reflect the current substrate focus and future growth strategy. As a consequence, we are now reporting results by substrate; namely metals, plastics, paper and glass. This enables improved disclosure of our entire business across divisions, geographies and substrates.

Segmental report (continuing operations)

| | Revenue | | Trading profit* | | Trading margin | |
|--------------------------------------|--------------|--------------|-----------------|------------|----------------|-------------|
| | 2015 Rm | 2014 Rm | 2015 Rm | 2014 Rm | 2015 % | 2014 % |
| Metals | 5 029 | 4 181 | 590 | 573 | 11.7 | 13.7 |
| Plastics | 2 256 | 2 396 | 156 | 184 | 6.9 | 7.7 |
| Paper | 935 | 499 | 93 | 94 | 9.9 | 18.8 |
| Glass | 546 | 498 | (70) | 16 | (12.8) | 3.2 |
| Corporate Services | — | — | 89 | 129 | — | — |
| Total (continuing operations) | 8 766 | 7 574 | 858 | 996 | 9.8 | 13.2 |

* Operating profit before abnormal items.

2014 results restated for operations accounted for as held for sale.

Metals

This cluster includes all beverage, food and general packaging can divisions in South Africa and the rest of Africa. The cluster's performance benefited from good sales in all beverage can businesses across all geographies. Trading profit and margin were restrained due to costs associated with the construction and commissioning of new lines and the disappointing performance of the Nigerian general metal packaging business.

Bevcan's volumes in South Africa continued to expand at rates well above GDP growth, supported by the continued increase in demand for the 440ml beverage can in both the alcoholic and non-alcoholic market segments, as well as continued can exports to Angola. Trading profit was lower due to additional depreciation on capital expenditure, incremental employee costs for new lines and costs related to the start-up and ramp-up of new production lines. Price decreases passed on to customers in line with contractual agreements also had an impact. As anticipated, energy costs per can were lower than the previous reporting period due to improved energy efficiency of the aluminium production lines.

Bevcan Angola continued to operate above design capacity supported by strong growth in demand from all customers. Sales volumes grew unabated, augmented by exports from South Africa. Trading profit was slightly below 2014 levels, due mainly to increased overhead costs related to the construction of the second line, that uses aluminium as a substrate. Although the business, like other Angolan enterprises, continues to experience challenges in sourcing foreign currency, the shortage has become a strong driver for the growth in demand for locally produced products in the beverage sector. This in turn is resulting in further investments in can filling lines by our customers, which is anticipated to underpin further demand growth.

Bevcan Nigeria continued ramping up production with volume growth in line with expectations, supported by demand for beverage cans in both the beer and carbonated soft drinks (CSD) markets. Nigeria is experiencing increasing investments in brewing capacity and beer growth rates are expected to be above GDP growth in the long term. This will in turn drive increased demand for cans. Contracts were signed with large multinational companies and the business contributed positively to profit.

As a result of currency adjustment clauses in sales contracts, the Angola and Nigeria beverage can businesses have limited financial exposure to the local currencies depreciation against the US dollar.

DivFood reported revenue growth due mainly to the recovery of tinplate increases in 2014, a stronger export fruit season and growth in vegetable cans supported by the weak rand that made imported canned products less attractive. The Monobloc aerosols business is undergoing consolidation and volumes for the personal care market were impacted. Margin pressure from customers continues and profitability was below last year even though operating costs were well controlled.

The demand for **general metal packaging in Nigeria** was negatively affected by lower consumer demand, as a result of election uncertainty, and the impact of the decline in the price of oil. A recovery is anticipated in the short term. As a consequence of the currency devaluation, foreign exchange losses for this Nigerian business in the period under review were significant. In **Kenya**, demand for metal packaging was impacted by agricultural seasonal variations in food cans, but should also recover in the short term. Other market sectors were reasonably buoyant. The **Zimbabwe** operations did well, supported by good demand as well as overhead expenditure control.

Plastics

This cluster includes all plastics divisions currently based in South Africa and the United Kingdom. Lower oil prices (and hence lower polymer prices) had a positive impact on this cluster. However, this was eroded by challenging operating conditions and some inflationary cost pressures that resulted in higher operating costs. Ongoing cost savings and efficiency improvement initiatives aided profitability. Megapak has been consolidated; the drum business was integrated into the liquid packaging division and the crate business into the closures division.

Liquid Packaging was negatively impacted by the loss of some small customers that resulted in lower margins as well as lower production activity, even though controllable costs were well managed. This is expected to continue for the year until the lost customers are replaced with new customers towards the end of the year. Substitution between **plastic bottles** and paper cartons continues as consumers favour long-life milk over fresh milk. The **carton** business improved due to market share gain in sorghum beer and continued growth in fresh milk and magueu products. Competition in the **drums** market continued to exert pressure resulting in lower margins, even though the business benefited from lower polymer prices.

In the **Closures** division, volumes were higher due to growth in demand for plastic beverage bottles that continue to benefit from increased PET market penetration. Sports closures, however, declined and had a negative effect on the profitability of the division. **Tubes** had a difficult start to the year due to overstocking at our customers, compounded by the rebuilding of one of the tube lines, which resulted in lower volumes. Volumes are expected to pick up in the second half of the year. Crates improved as supply of raw materials stabilised.

Revenue for **Plastics UK** was below that of the previous year due mainly to the loss of a customer. A reduction in overhead costs due to the implementation of cost cutting measures contributed positively to trading profit. Milk consumption in the UK remained relatively stable. The market price for recycled material used in all Nampak milk bottles has also increased and impacted profitability. The business remains a cash generator and rand hedge. In the first half financial year 2015, the average rand/pound rate was R17.77 from R17.22 a year earlier.

Profit for the year will be negatively impacted by increased overhead expenditure as a result of a planned site restructuring and closure but lifted by a focus on successful execution of commercial opportunities and the continued close management of cost.

Paper

This cluster includes all paper divisions in the rest of Africa. The cluster's revenue and trading profit benefited from the inclusion of the Zimbabwean entities previously accounted for as minorities, albeit at lower margins; but was negatively impacted by weaker demand in some markets and in country currency depreciation.

Bullpak, acquired with effect from 1 September 2014, contributed positively to revenue and profit with strong demand for self-opening bags for the milling industry in **Kenya**.

Nigeria Cartons was negatively impacted by general low demand for cigarette cartons, compensated for, to some extent, by stronger demand for general FMCG packaging. Currency losses resulting from the weakening of the naira put pressure on profits.

Zambia sorghum beer carton sales improved on 2014. Revenue from **Malawi** operations was up due to an increase in tobacco volumes, however margins were negatively impacted by overhead cost increases resulting from general country inflationary pressure.

Glass

Progress in the business recovery, albeit at a slower pace than anticipated, was made at **Glass**. The plant experienced capacity constraints towards the latter part of 2014, mainly attributable to the late commissioning of the newly installed third furnace, which occurred in peak season.

The legacy issues from the last quarter of 2014 were carried into 2015. This, combined with lower first quarter production volumes, process inefficiencies and higher operating costs resulted in Nampak Glass making a half year operating loss. Operational constraints and inefficiencies are being addressed through focused management interventions that include a comprehensive business recovery plan, cost management initiatives and a business culture change programme. Various technical improvements have also been implemented and are in the execution phase with production efficiency ratios improving steadily. Furnace 3 is ramping up and the final phase of commissioning was concluded with the pre-heater commissioning, a first for the southern hemisphere. It is expected that full furnace energy saving benefits will be reflected in the 2016 financial year. Demand in the glass market is expected to remain relatively stable in the year ahead.

Corporate Services

The trading profit for the period benefited from cost saving initiatives underway in the group. Head office cost management initiatives implemented during this reporting period will start contributing positively in the medium term.

Geographical update (continuing operations)

| | Revenue | | Trading profit* | | Trading margin | |
|--------------------|--------------|--------------|-----------------|------------|----------------|-------------|
| | 2015 Rm | 2014 Rm | 2015 Rm | 2014 Rm | 2015 % | 2014 % |
| South Africa | 5 459 | 4 916 | 375 | 526 | 6.9 | 10.7 |
| Rest of Africa | 2 339 | 1 509 | 330 | 270 | 14.1 | 17.9 |
| United Kingdom | 968 | 1 149 | 64 | 71 | 6.6 | 6.2 |
| Corporate Services | — | — | 89 | 129 | — | — |
| Total | 8 766 | 7 574 | 858 | 996 | 9.8 | 13.2 |

* Operating profit before abnormal items.

2014 results restated for operations accounted for as held for sale.

South Africa

During the period under review, South Africa experienced significant economic headwinds. Both business and consumer confidence were impacted negatively as the unfavourable exchange rate and load shedding offset the benefits of lower oil prices and slowing inflation. As a result of this environment and other factors Nampak's home business contribution to trading profit reduced to 44% in 2015 from 53% in 2014.

Rest of Africa

During the six months to the end of March, the Nigerian naira and Angola's kwanza depreciated significantly against the US dollar, mainly due to the impact of the sharp decline in the oil price. As a result, severe liquidity constraints were experienced, particularly in Angola. Overall GDP growth rate estimates for 2015 have been revised downwards in these countries. While in the short term this is concerning, the impact in the medium and long term is not considered prejudicial to the business or the overall investment rationale in either economy.

First half 2015 revenue increased by 55%, while trading profit increased by 22% due mainly to the strong performance from Bevcan Nigeria, Bevcan Angola and the inclusion of Zimbabwean entities previously accounted for as a minority interest. The rest of Africa now contributes 38% to trading profit, up from 27% in 2014. The main drivers for the decline in margin were the impact of currency depreciation in exposed businesses, the inclusion of the low margin Zimbabwe businesses and higher costs incurred in Angola due to the construction of the second beverage can line.

United Kingdom

The UK economy continues to show slow GDP growth of lower than 1% while the plastics packaging market faces pricing and industry pressures from a low inflation UK economy. Trading profit decreased by 12% to £3.2 million. In Rand terms the trading profit decreased by 10% while the average rand/pound rate was R17.77 from R17.22 a year earlier. The division's contribution to group trading profit is stable at 7%.

Update on key projects

The group continued to invest to unlock further value from existing businesses and for growth. Total capital expenditure for this period amounted to R1.2 billion compared to R1.0 billion in 2014. R432 million was spent on Bevcan aluminium conversion, R349 million on Bevcan Angola's second beverage can line and a new warehouse. The balance was spent on other projects.

› Aluminium conversion on track, Springs site fully converted

The conversion of Nampak Bevcan tinplate lines to aluminium progressed well. The two existing tinplate lines at Bevcan Springs were fully converted to aluminium. The installation of a new aluminium line at the Rosslyn site is on track for commissioning during the third quarter of calendar year 2015 and the installation of a second aluminium line has already commenced. The Cape Town tinplate line will be converted to aluminium in due course.

› Angola second aluminium beverage can line

The construction of the second line which uses aluminium as a substrate was completed and the line was commissioned in May 2015. The line is ramping up capacity and is anticipated to reach close to full capacity in the short term. The existing tinplate line will be kept operational due to the high market demand and will only be considered for conversion to aluminium in the medium term. We are already evaluating the installation of a third beverage can line for commissioning in the next 24 to 36 months.

› Bevcan Springs' new beverage can ends facility

Nampak is in the process of expanding the existing beverage can ends manufacturing facility in Springs to produce a further four billion ends. Growth in beverage can demand and Nampak capacity expansions have prompted a requirement for additional ends production. This project is expected to be completed by mid-2016.

› Rest of Africa glass projects

» Nampak is evaluating potential glass projects in Ethiopia, Angola and Nigeria.

› Ethiopia beverage crate facility

The commissioning of the new plastic beverage crate facility has been delayed due to administrative and electrical supply issues but is now expected to commence production in June.

Active portfolio management

During this period Nampak made significant progress in the delivery of its strategic objective to unlock further value from base businesses through active portfolio management. Nampak successfully sold the Corrugated and Tissue divisions for R1.6 billion, effective 1 April 2015. Agreements were signed for the sale of the Recycling division for R76.3 million and the Flexible division for a maximum target price of R300 million. Both the latter transactions are subject to approval by the competition authorities and are expected to conclude in the second half of 2015. The disposal of these businesses forms part of Nampak's portfolio optimisation strategy to unlock cash from low-margin divisions and redeploy it into high-yield and high-growth opportunities in the rest of Africa.

Business improvement initiatives update

Efforts to improve working capital management continue and progress on reducing stock levels and improved supplier performance has been achieved. Cost management is a keen focus area for all management; various divisional cost increases were below Consumer Price Index (CPI) for the current period.

The ongoing business optimisation initiatives at DivFood and Plastics in South Africa, together with capital renewal projects, are expected to deliver benefits in energy efficiency and productivity starting in 2016.

Corporate activity

Discontinued operations

In light of the progress made in the disposal of non-core divisions explained above, the following divisions were accounted for as discontinued:

- › Corrugated
- › Tissue
- › Recycling
- › Flexible

Outlook

The South African business environment is expected to remain challenging in 2015. We will, however, continue to focus on unlocking value from our base businesses. We expect efficiency gains from the aluminium conversion and the new glass furnace to contribute to earnings in the medium term.

The group's operations in the rest of Africa are expected to continue generating growth in revenue and profit, while the relatively peaceful outcome of the Nigerian elections is seen as a positive development in a key market for Nampak. Our strategy to accelerate growth in the rest of Africa and to focus on core substrates – namely glass, metal and rigid plastics, remains intact and is supported by a pipeline of potential growth opportunities.

Nampak is strategically well-positioned with strong market positions and a growing presence in the rest of Africa. We are looking to implement our strategic objective of growing in the rest of Africa and believe that this will contribute to sustainable earnings growth.

Declaration of Ordinary Dividend Number 86

Notice is hereby given that a gross interim ordinary dividend number 86 of 42.0 cents per share (2014:46.0 cents per share) has been declared in respect of the six months ended 31 March 2015, payable to shareholders recorded as such in the register of the company at the close of business on the record date, Friday, 3 July 2015. The last day to trade to participate in the dividend is Friday, 26 June 2015. Shares will commence trading "ex" dividend from Monday, 29 June 2015.

The important dates pertaining to this dividend are as follows:

| | |
|--|----------------------|
| Last day to trade ordinary shares "cum" dividend | Friday, 26 June 2015 |
| Ordinary shares trade "ex" dividend | Monday, 29 June 2015 |
| Record date | Friday, 3 July 2015 |
| Payment date | Monday, 6 July 2015 |

Ordinary share certificates may not be de-materialised or re-materialised between Monday 29 June 2015 and Friday 3 July 2015, both days inclusive.

In accordance with the JSE Listings Requirements, the following additional information is disclosed for purposes of Dividends Tax:

The dividend has been declared from income reserves;

The dividend withholding tax rate is 15%;

No secondary tax on companies ("STC") credits have been utilised;

The net local dividend amount is 35.7 cents per share for shareholders liable to pay the Dividends Tax and 42.0 cents per share for shareholders exempt from paying the Dividends Tax;

The issued number of ordinary shares at the declaration date is 702 472 738; and

Nampak Limited's tax number is 9875081714.

On behalf of the board

TT Mboweni
Chairman

AM de Ruyter
Chief executive officer

26 May 2015

Summarised group statement of comprehensive income

| | Notes | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Change % | Restated Year ended 30 Sep 2014 Rm |
|--|-------|--|--|-------------|---|
| <i>Continuing operations</i> | | | | | |
| Revenue | | 8 766.2 | 7 574.5 | 15.7 | 15 308.0 |
| Operating profit | 3 | 904.7 | 996.2 | (9.2) | 1 842.8 |
| Finance costs | | 180.4 | 184.3 | | 352.7 |
| Finance income | | 14.5 | 25.8 | | 44.2 |
| Income from investments | | — | 0.1 | | 0.1 |
| Share of net (loss)/profit from associates and joint ventures | | (0.7) | 12.3 | | 33.5 |
| Profit before tax | | 738.1 | 850.1 | (13.2) | 1 567.9 |
| Income tax expense | | 10.3 | 127.2 | | 141.8 |
| Profit for the period from continuing operations | | 727.8 | 722.9 | 0.7 | 1 426.1 |
| <i>Discontinued operations</i> | | | | | |
| (Loss)/profit for the period from discontinued operations | | (68.4) | 29.6 | | (222.5) |
| Profit for the period | | 659.4 | 752.5 | (12.4) | 1 203.6 |
| Other comprehensive income/(expense) for the period, net of tax | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Net actuarial gains from retirement benefit obligations | | — | — | | 10.2 |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | | | |
| Exchange differences on translation of foreign operations | 12 | 122.3 | 111.2 | | 381.9 |
| (Losses)/gains on cash flow hedges | | (6.4) | (3.4) | | 1.1 |
| Other comprehensive income for the period, net of tax | | 115.9 | 107.8 | 7.5 | 393.2 |
| Total comprehensive income for the period | | 775.3 | 860.3 | | 1 596.8 |
| Profit attributable to: | | | | | |
| Owners of Nampak Limited | | 644.7 | 740.1 | (12.9) | 1 169.4 |
| Non-controlling interest in subsidiaries | | 14.7 | 12.4 | | 34.2 |
| | | 659.4 | 752.5 | | 1 203.6 |
| Total comprehensive income attributable to: | | | | | |
| Owners of Nampak Limited | | 728.2 | 850.6 | | 1 567.7 |
| Non-controlling interest in subsidiaries | | 47.1 | 9.7 | | 29.1 |
| | | 775.3 | 860.3 | | 1 596.8 |
| Continuing operations | | | | | |
| Basic earnings per share (cents) | | 113.2 | 113.2 | — | 221.7 |
| Fully diluted basic earnings per share (cents) | | 109.4 | 109.3 | 0.1 | 214.2 |
| Headline earnings per ordinary share (cents) | | 101.6 | 110.5 | (8.1) | 221.9 |
| Fully diluted headline earnings per share (cents) | | 98.2 | 106.7 | (8.0) | 214.3 |
| Continuing and discontinued operations | | | | | |
| Basic earnings per share (cents) | | 102.4 | 117.9 | (13.2) | 186.3 |
| Fully diluted basic earnings per share (cents) | | 98.9 | 113.9 | (13.2) | 179.9 |
| Headline earnings per ordinary share (cents) | | 106.9 | 117.0 | (8.6) | 234.7 |
| Fully diluted headline earnings per share (cents) | | 103.3 | 113.0 | (8.6) | 226.7 |
| Dividend per share (cents) | | 42.0 | 46.0 | (8.7) | 153.0 |

Summarised group statement of financial position

| | Notes | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|---|-------|--|--|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment and investment property | | 9 944.0 | 8 671.0 | 9 864.3 |
| Goodwill and other intangible assets | | 3 585.1 | 3 179.8 | 3 419.5 |
| Joint ventures, associates and other investments | | 62.7 | 316.2 | 213.3 |
| Deferred tax assets | | 99.9 | 111.3 | 135.7 |
| Other non-current assets | | 46.7 | 106.3 | 65.0 |
| | | 13 738.4 | 12 384.6 | 13 697.8 |
| Current assets | | | | |
| Inventories | | 3 287.9 | 3 821.1 | 3 518.4 |
| Trade receivables and other current assets | | 2 721.3 | 3 221.9 | 3 538.9 |
| Tax assets | | 6.3 | 3.7 | 8.5 |
| Bank balances, deposits and cash | 8 | 1 374.2 | 945.8 | 1 127.5 |
| | | 7 389.7 | 7 992.5 | 8 193.3 |
| Assets classified as held for sale | 5 | 3 057.8 | 523.7 | — |
| Total assets | | 24 185.9 | 20 900.8 | 21 891.1 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Share capital | | 36.1 | 36.0 | 36.1 |
| Capital reserves | | (393.3) | (405.4) | (402.3) |
| Other reserves | | 398.4 | 48.5 | 315.2 |
| Retained earnings | | 7 970.7 | 7 843.9 | 7 985.1 |
| Shareholders' equity | | 8 011.9 | 7 523.0 | 7 934.1 |
| Non-controlling interest | | 287.7 | (70.4) | (51.0) |
| Total equity | | 8 299.6 | 7 452.6 | 7 883.1 |
| Non-current liabilities | | | | |
| Loans and borrowings | | 5 017.2 | 3 330.0 | 4 753.3 |
| Retirement benefit obligation | | 2 187.1 | 2 263.9 | 2 173.0 |
| Deferred tax liabilities | | 542.1 | 605.6 | 444.9 |
| Other non-current liabilities | | 72.9 | 46.6 | 58.6 |
| | | 7 819.3 | 6 246.1 | 7 429.8 |
| Current liabilities | | | | |
| Trade payables, provisions and other current liabilities | | 3 329.0 | 3 222.8 | 4 054.9 |
| Bank overdrafts | 8 | 3 096.8 | 3 126.3 | 1 808.5 |
| Loans and borrowings | | 659.7 | 501.4 | 519.5 |
| Tax liabilities | | 56.8 | 140.1 | 195.3 |
| | | 7 142.3 | 6 990.6 | 6 578.2 |
| Liabilities directly associated with assets classified as held for sale | 5 | 924.7 | 211.5 | — |
| Total equity and liabilities | | 24 185.9 | 20 900.8 | 21 891.1 |

Summarised group statement of cash flows

| | Notes | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|---|-------|--|--|---|
| Operating profit before working capital changes | | 1 442.9 | 1 540.5 | 2 796.5 |
| Working capital changes | | (712.3) | (1 218.8) | (189.1) |
| Cash generated from operations | | 730.6 | 321.7 | 2 607.4 |
| Net interest paid | | (173.5) | (153.3) | (361.9) |
| Income from investments | | 7.4 | 7.2 | 7.2 |
| Income tax paid | | (56.9) | (55.8) | (95.3) |
| Replacement capital expenditure | | (651.8) | (405.5) | (833.5) |
| Cash (utilised in)/retained from operations | | (144.2) | (285.7) | 1 323.9 |
| Dividends paid | | (681.6) | (616.3) | (904.4) |
| Net cash (utilised in)/generated from operating activities | | (825.8) | (902.0) | 419.5 |
| Expansion capital expenditure | | (563.9) | (606.8) | (1 771.7) |
| Acquisition of businesses | 6 | — | (3 336.4) | (3 491.1) |
| Disposal of businesses | | — | — | 308.3 |
| Other investing activities | | 99.3 | (157.5) | (15.4) |
| Net cash utilised before financing activities | | (1 290.4) | (5 002.7) | (4 550.4) |
| Net cash raised from/(repaid in) financing activities | | 167.5 | (98.6) | 897.3 |
| Net decrease in cash and cash equivalents | | (1 122.9) | (5 101.3) | (3 653.1) |
| (Net overdraft)/cash and cash equivalents at beginning of period | | (681.0) | 2 613.2 | 2 613.2 |
| Cash acquired on consolidation of Zimbabwe associates | | 57.1 | — | — |
| Translation of cash in foreign subsidiaries | | 24.2 | 307.6 | 358.9 |
| Net overdraft at end of period | 8 | (1 722.6) | (2 180.5) | (681.0) |

Summarised group statement of changes in equity

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|--|--|--|---|
| Opening balance | 7 883.1 | 7 190.6 | 7 190.6 |
| Net shares issued during the period | 74.0 | 98.9 | 101.5 |
| Share-based payment expense | 9.1 | 10.3 | 17.0 |
| Share grants exercised | (74.1) | (91.0) | (97.1) |
| Share of movement in associate's and joint ventures' non-distributable reserve | (0.3) | (0.2) | 1.3 |
| Non-controlling interest recognised on consolidation of Zimbabwe associates | 314.1 | — | — |
| Transfer from hedging reserve to related assets | — | — | (4.3) |
| Reclassification of available-for-sale financial assets | — | — | (18.3) |
| Total comprehensive income for the period | 775.3 | 860.3 | 1 596.8 |
| Dividends paid | (681.6) | (616.3) | (904.4) |
| Closing balance | 8 299.6 | 7 452.6 | 7 883.1 |
| Comprising: | | | |
| Share capital | 36.1 | 36.0 | 36.1 |
| Capital reserves | (393.3) | (405.4) | (402.3) |
| Share premium | 221.0 | 144.5 | 147.0 |
| Treasury shares | (827.6) | (827.6) | (827.6) |
| Share-based payments reserve | 213.3 | 277.7 | 278.3 |
| Other reserves | 398.4 | 48.5 | 315.2 |
| Foreign currency translation reserve | 1 404.1 | 1 041.5 | 1 314.2 |
| Financial instruments hedging reserve | (5.2) | 1.0 | 1.2 |
| Recognised actuarial losses | (966.0) | (976.2) | (966.0) |
| Share of non-distributable reserves in associates and joint ventures | 3.6 | 2.0 | 3.9 |
| Available-for-sale financial assets revaluation reserve | (38.3) | (20.0) | (38.3) |
| Other | 0.2 | 0.2 | 0.2 |
| Retained earnings | 7 970.7 | 7 843.9 | 7 985.1 |
| Shareholders' equity | 8 011.9 | 7 523.0 | 7 934.1 |
| Non-controlling interest | 287.7 | (70.4) | (51.0) |
| Total equity | 8 299.6 | 7 452.6 | 7 883.1 |

Notes

1. Basis of preparation and accounting policies

The summarised interim consolidated financial statements have been prepared in accordance with the framework concept, measurement and recognition criteria of the International Financial Reporting Standards (IFRS) including the information required by IAS34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and in accordance with the Listings Requirements of the JSE Limited.

The interim financial statements have been prepared under the supervision of the chief financial officer, G Griffiths CA(SA).

2. Accounting policies and restated comparatives

The accounting policies adopted and methods of computation used are consistent with those applied for the group's 2014 annual financial statements.

The comparative financial statements, March 2014 and September 2014, have been restated for the impact of the additional discontinued operations recognised during this period (see note 5), whereby the results of these operations have been presented separately in the statement of comprehensive income.

The March 2014 financial statements have also been restated for the impact of Red Coral Investments 23 (Pty) Ltd, a black empowerment share scheme, no longer being consolidated, and the impact of the change of Angolata Lda's functional currency from Angolan Kwanza to US Dollar. The share scheme was no longer consolidated as the group assessed and concluded that it did not meet the requirement of control in relation to the scheme as defined by IFRS 10 Consolidated Financial Statements which was effective from 1 October 2013. This assessment had not been concluded as at March 2014.

The main impact of these restatements on the comparatives for the statement of comprehensive income is as follows:

| | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|--|--|---|
| Revenue — decrease | (2 220.7) | (4 662.5) |
| Operating profit — (decrease)/ increase | (69.2) | 228.3 |
| Profit for the period from continuing operations — (decrease)/increase | (29.1) | 190.4 |
| Basic earnings per share (continuing operations) — (decrease)/increase (cents) | (11.1) | 30.3 |
| Headline earnings per share (continuing operations) — decrease (cents) | (10.9) | (15.2) |

The main impact of these restatements on the comparatives for the statement of financial position is as follows:

| | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|------------------------------------|--|---|
| Non-current assets — increase | 2.3 | — |
| Current assets — decrease | (234.8) | — |
| Capital and reserves — increase | 179.8 | — |
| Non-current liabilities — decrease | (239.3) | — |
| Current liabilities — decrease | (173.0) | — |

The main impact of these restatements on the comparatives for the statement of cash flows is as follows:

| | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|---|--|---|
| Cash generated from operations — increase | 1.0 | — |
| Net cash utilised in operations — decrease | 9.2 | — |
| Net overdraft at the end of the period — increase | (66.8) | — |

Although the financial statements for September 2014 were audited prior to the restatement for the discontinued operations, the impact of this restatement implies that these financial statements are now unaudited.

3. Included in operating profit are:

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|--|--|--|---|
| Depreciation | 348.8 | 307.7 | 634.2 |
| Amortisation | 18.7 | 19.1 | 36.6 |
| Net translation gains recognised on shareholder loan (see note 4) | — | 99.0 | 138.5 |
| Reconciliation of operating profit and trading profit | | | |
| Operating profit | 904.7 | 996.2 | 1 842.8 |
| Abnormal (gains)/losses* | (47.1) | 0.1 | 24.9 |
| Retrenchment and restructuring costs | 19.4 | — | 14.0 |
| Net impairment losses on plant, property and equipment | 10.1 | 0.2 | 37.3 |
| Cash flow hedge ineffectiveness | — | (0.1) | (0.1) |
| Net profit on disposal of property | — | — | (23.7) |
| Gain on revaluation of original interest in joint venture acquired | — | — | (9.4) |
| Gain on revaluation and consolidation of Zimbabwe associates | (81.7) | — | — |
| Business acquisition-related costs | 5.1 | — | 6.8 |
| Trading profit | 857.6 | 996.3 | 1 867.7 |

* Abnormal (gains)/losses are defined as gains and losses which do not arise from normal trading activities or are of such a size, nature or incidence that their disclosure is relevant to explain the performance for the period.

4. Net translation gain recognised on shareholder loan

In the previous year, a net translation gain was recognised on the US dollar denominated shareholder loan between Nampak Products Ltd and its direct subsidiary, Angolata Lda. This loan was settled during September 2014.

5. Discontinued operations

During October 2014, the directors of the group approved of a plan to dispose of the Nampak Corrugated, Nampak Sacks, Nampak Tissue and Sancella S.A. (Pty) Ltd businesses. On 20 November 2014, the group entered into a sale agreement for the disposal of the Nampak Corrugated and Nampak Tissue businesses and completed the transaction on 1 April 2015, the effective date of the disposal of these businesses.

In addition, the directors of the group approved of a plan to dispose of the Nampak Flexibles and Nampak Recycling businesses during March 2015, and entered into a sale agreement for the disposal of Nampak Flexibles on 25 March 2015. The transaction is expected to be completed during the second half of the 2015 financial year.

During the previous year, the group disposed of the Nampak Cartons and Labels business effective 1 August 2014.

The above disposals are consistent with the group's strategy of exiting its non-core and underperforming businesses.

The results of the discontinued operations included in the statement of comprehensive income are set out below:

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|--|--|--|---|
| Results of the discontinued operations for the year | | | |
| Revenue | 2 514.5 | 2 771.0 | 5 592.9 |
| Expenses | (2 606.4) | (2 723.6) | (5 906.2) |
| (Loss)/profit before tax | (91.9) | 47.4 | (313.3) |
| Attributable income tax benefit/(expense) | 23.5 | (17.8) | 90.8 |
| (Loss)/profit for the year from discontinued operations | (68.4) | 29.6 | (222.5) |
| Cash flows from the discontinued operations | | | |
| Net cash flows from operating activities | (75.2) | (63.0) | 336.8 |
| Net cash flows from investing activities | (9.2) | (48.1) | (122.3) |
| Net cash flows | (84.4) | (111.1) | 214.5 |

The above businesses have been classified and accounted for at 31 March as disposal groups held for sale. These businesses had previously been included in the South Africa Paper and Flexibles segment for segmental reporting purposes. Impairment losses of R138.0 million (2014: R15.9 million) have been recognised for the period in respect of these disposal groups.

6. Business combinations

6.1 Nampak Zimbabwe Ltd

The group consolidated Hunyani Holdings Ltd ("Hunyani") and Megapak Zimbabwe (Pvt) Ltd ("Megapak") with effect from 1 October 2014. These entities, situated in Zimbabwe, were previously recognised as associates and equity accounted as such. The revaluation of the group's original interest in Hunyani and Megapak resulted in gains of R16.0 million and R10.6 million respectively.

With effect from 1 December 2014, the group restructured its subsidiary, CarnaudMetalbox Zimbabwe Ltd, and Megapak under Hunyani, and Hunyani was renamed Nampak Zimbabwe Ltd. The transaction also involved the group increasing its effective interest in the Nampak Zimbabwe Ltd group to 51.43%.

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|---|--|--|---|
| Assets acquired and liabilities recognised at the date of consolidation: | | | |
| <i>Current assets</i> | | | |
| Inventories | 158.6 | — | — |
| Trade and other receivables | 184.0 | — | — |
| Cash | 57.1 | — | — |
| <i>Non-current assets</i> | | | |
| Property, plant and equipment | 395.6 | — | — |
| Investments | 7.4 | — | — |
| <i>Current liabilities</i> | | | |
| Trade and other payables | (147.1) | — | — |
| Loans | (37.4) | — | — |
| <i>Non-current liabilities</i> | | | |
| Deferred tax | (71.2) | — | — |
| | 547.0 | — | — |

The initial accounting for the consolidation and restructuring of the Nampak Zimbabwe Ltd group had only been provisionally determined at the end of March 2015 as the necessary market valuations and other calculations had not been finalised. The assets acquired and liabilities recognised were therefore based on their carrying values as at 1 October 2014.

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|--|--|--|---|
| Gain arising on consolidation | | | |
| Fair value of previously held interests | 177.8 | — | — |
| Plus: outside shareholders interests recognised | 314.1 | — | — |
| Less: fair value of identifiable net assets recognised | (547.0) | — | — |
| Gain arising on consolidation | (55.1) | — | — |

Impact of the acquisition on the results of the group (current year)

Included in the group net revenue and profit after tax for the period is R433.6 million and R1.7 million respectively which is attributable to the consolidation of Hunyani and Megapak.

6.2 Alucan Investments Ltd

In the previous period, the group acquired with effect from 1 March 2014, the entire equity of Alucan Investments Ltd ("AIL") for an amount of R3 508.0 million paid in cash. The sole investment of this group is Alucan Packaging Limited, a beverage can manufacturing operation in Nigeria.

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|---|--|--|---|
| Assets acquired and liabilities recognised at the date of acquisition: | | | |
| <i>Current assets</i> | | | |
| Inventories | — | 114.9 | 130.6 |
| Trade and other receivables | — | 81.4 | 108.4 |
| Cash | — | 108.7 | 43.2 |
| <i>Non-current assets</i> | | | |
| Property, plant and equipment | — | 708.1 | 807.6 |
| Deferred tax | — | — | 29.5 |
| <i>Current liabilities</i> | | | |
| Trade and other payables | — | (7.2) | (88.2) |
| | — | 1 005.9 | 1 031.1 |

The initial accounting for the acquisition of the AIL group had only been provisionally determined at the end of March 2014 as the necessary market valuations and other calculations had not been finalised. The assets acquired and liabilities recognised at this date were therefore based on their carrying values as at 25 February 2014.

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|--|--|--|---|
| Goodwill arising on acquisition | | | |
| Consideration paid in cash | — | 3 445.1 | 3 508.0 |
| Less: fair value of identifiable net assets acquired | — | (1 005.9) | (1 031.1) |
| Goodwill arising on acquisition | — | 2 439.2 | 2 476.9 |

Goodwill arose on the acquisition of AIL as the cost of the combination included a control premium. The consideration paid also included the expected benefits of revenue growth and future profitability. The consideration paid as recognised in March 2014 did not take into account further payments related to this acquisition.

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|--|--|--|---|
| Cash flow impact of the acquisition | | | |
| Consideration paid in cash | — | 3 445.1 | 3 508.0 |
| Cash balances acquired | — | (108.7) | (43.2) |
| Net cash outflow on acquisition | — | 3 336.4 | 3 464.8 |

6.3 Bullpak Ltd

In the previous year, the group also acquired with effect from 1 September 2014 the remaining 51% interest in Bullpak Ltd from Unga Ltd for an amount of R42.0 million paid in cash. The revaluation of the group's original interest in Bullpak resulted in a gain of R9.4 million.

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|---|--|--|---|
| Assets acquired and liabilities recognised at the date of acquisition: | | | |
| <i>Current assets</i> | | | |
| Inventories | — | — | 14.2 |
| Trade and other receivables | — | — | 25.8 |
| Cash | — | — | 15.7 |
| <i>Non-current assets</i> | | | |
| Property, plant and equipment | — | — | 6.9 |
| Retirement benefit asset | — | — | 0.3 |
| <i>Current liabilities</i> | | | |
| Trade and other payables | — | — | (19.2) |
| <i>Non-current liabilities</i> | | | |
| Deferred tax | — | — | (1.3) |
| | — | — | 42.4 |
| Goodwill arising on acquisition | | | |
| Consideration transferred | — | — | 42.0 |
| Plus: fair value of previously held interest | — | — | 30.2 |
| Less: fair value of identifiable net assets acquired | — | — | (42.4) |
| Goodwill arising on acquisition | — | — | 29.8 |
| Cash flow impact of the acquisition | | | |
| Consideration paid in cash | — | — | 42.0 |
| Cash balances acquired | — | — | (15.7) |
| Net cash outflow on acquisition | — | — | 26.3 |

7. Determination of headline earnings

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|--|--|--|---|
| Continuing operations | | | |
| Profit attributable to equity holders of the company for the period | 713.1 | 710.5 | 1 391.9 |
| Less: preference dividend | — | — | (0.1) |
| Basic earnings | 713.1 | 710.5 | 1 391.8 |
| Adjusted for: | | | |
| Net impairment losses on plant, property and equipment | 10.1 | 0.2 | 37.3 |
| Net loss/(profit) on disposal of property, plant and equipment and intangible assets | 1.8 | (3.5) | (20.1) |
| Gain on revaluation of original interest in joint venture acquired | — | — | (9.4) |
| Gain on revaluation and consolidation of Zimbabwe associates | (81.7) | — | — |
| Net gain on shareholder loan recycled from translation reserve | — | (23.7) | — |
| Tax effects and non-controlling interest | (3.2) | 10.1 | (6.9) |
| Headline earnings for the period | 640.1 | 693.6 | 1 392.7 |
| Continuing and discontinued operations | | | |
| Profit attributable to equity holders of the company for the period | 644.7 | 740.1 | 1 169.4 |
| Less: preference dividend | — | — | (0.1) |
| Basic earnings | 644.7 | 740.1 | 1 169.3 |
| Adjusted for: | | | |
| Net impairment losses on plant, property and equipment and intangible assets | 148.1 | 16.1 | 431.5 |
| Net loss on disposal of business | — | — | 33.7 |
| Net loss/(profit) on disposal of property, plant and equipment and intangible assets | 5.0 | (3.7) | (18.1) |
| Gain on revaluation of original interest in joint venture acquired | — | — | (9.4) |
| Gain on revaluation and consolidation of Zimbabwe associates | (81.7) | — | — |
| Net gain on shareholder loan recycled from translation reserve | — | (23.7) | — |
| Tax effects and non-controlling interest | (42.8) | 5.7 | (134.0) |
| Headline earnings for the period | 673.3 | 734.5 | 1 473.0 |

8. Net overdraft

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|----------------------------------|--|--|---|
| Bank balances, deposits and cash | 1 374.2 | 945.8 | 1 127.5 |
| Bank overdrafts | (3 096.8) | (3 126.3) | (1 808.5) |
| | (1 722.6) | (2 180.5) | (681.0) |

9. Supplementary information

| | Unaudited 6 months ended 31 Mar 2015 Rm | Restated Unaudited 6 months ended 31 Mar 2014 Rm | Restated Year ended 30 Sep 2014 Rm |
|--|--|--|---|
| Capital expenditure | 1 215.7 | 1 012.3 | 2 605.2 |
| — expansion | 563.9 | 606.8 | 1 771.7 |
| — replacement | 651.8 | 405.5 | 833.5 |
| Capital commitments | 2 265.3 | 3 387.6 | 2 017.9 |
| — contracted | 851.2 | 1 266.4 | 623.2 |
| — approved not contracted | 1 414.1 | 2 121.2 | 1 394.7 |
| Lease commitments | 80.0 | 209.3 | 274.9 |
| — land and buildings | 53.0 | 148.2 | 206.1 |
| — other | 27.0 | 61.1 | 68.8 |
| Contingent liabilities | 1.4 | 3.8 | 38.6 |
| — customer claims and other | 1.4 | 3.8 | 35.3 |
| — guarantees in respect of property leases | — | — | 3.3 |

10. Share statistics

| | Unaudited 6 months ended 31 Mar 2015 000 | Restated Unaudited 6 months ended 31 Mar 2014 000 | Restated Year ended 30 Sep 2014 000 |
|--|---|---|--|
| Ordinary shares in issue | 702 473 | 700 643 | 700 708 |
| Ordinary shares in issue — net of treasury shares | 630 032 | 628 203 | 628 267 |
| Weighted average number of ordinary shares on which headline earnings and basic earnings per share are based | 629 719 | 627 710 | 627 728 |
| Weighted average number of ordinary shares on which diluted headline earnings and diluted basic earnings per share are based | 651 799 | 650 004 | 649 808 |

11. Additional disclosures

| | Unaudited 6 months ended 31 Mar 2015 | Restated Unaudited 6 months ended 31 Mar 2014 | Restated Year ended 30 Sep 2014 |
|--|---|--|---------------------------------------|
| EBITDA* (Rm) | 1 366.4 | 1 470.7 | 2 809.7 |
| Net gearing (%) | 86 | 78 | 73 |
| Net debt: EBITDA (debt covenants) (times) | 2.4 | 1.8 | 2.1 |
| Interest cover (times) | 5.4 | 6.5 | 6.2 |
| EBITDA: Interest cover (debt covenants) (times) | 7.7 | 11.7 | 7.3 |
| Return on equity — continuing operations (%) | 22 | 24 | 21 |
| Return on net assets - continuing operations (%) | 11 | 18 | 16 |
| Net worth per ordinary share (cents)** | 1 317 | 1 186 | 1 255 |
| Tangible net worth per ordinary share (cents)** | 748 | 664 | 710 |

* EBITDA is calculated before net impairments

** calculated on ordinary shares in issue — net of treasury shares

Where applicable, comparative ratios have been restated due to the impact of the financial statements being restated (see note 2).

12. Translation reserve movement

Due to the weakening of the rand, a translation gain of R122.3 million (2014: R 111.2 million gain) was realised for the period.

The closing exchange rates at 31 March 2015 for the rand against the UK pound and US dollar respectively were 18.02 (September 2014: 18.33) and 12.14 (September 2014: 11.30).

13. Related party transactions

Group companies, in the ordinary course of business, entered into various purchase and sale transactions with associates, joint ventures and other related parties. The effect of these transactions is included in the financial performance and results of the group.

Administration

Nampak Limited

(Registration number 1968/008070/06)
(Incorporated in the Republic of South Africa)
Share code: NPK ISIN: ZAE 000071676

Independent non-executive directors

TT Mboweni (Chairman), RC Andersen, E Ikazoboh, RJ Khoza, NV Lila, PM Madi, IN Mkhari, DC Moephuli, CWN Molope, PM Surgey.

Executive directors

AM de Ruyter (Chief executive officer), G Griffiths (Chief financial officer), FV Tshiqi (Group human resources director).

Secretary

NP O'Brien

Registered office

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UBS South Africa (Pty) Limited

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Disclaimer

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 profit forecasts published in this report are unaudited. Investors are cautioned not to place undue reliance on any forward-looking statements contained herein.

