

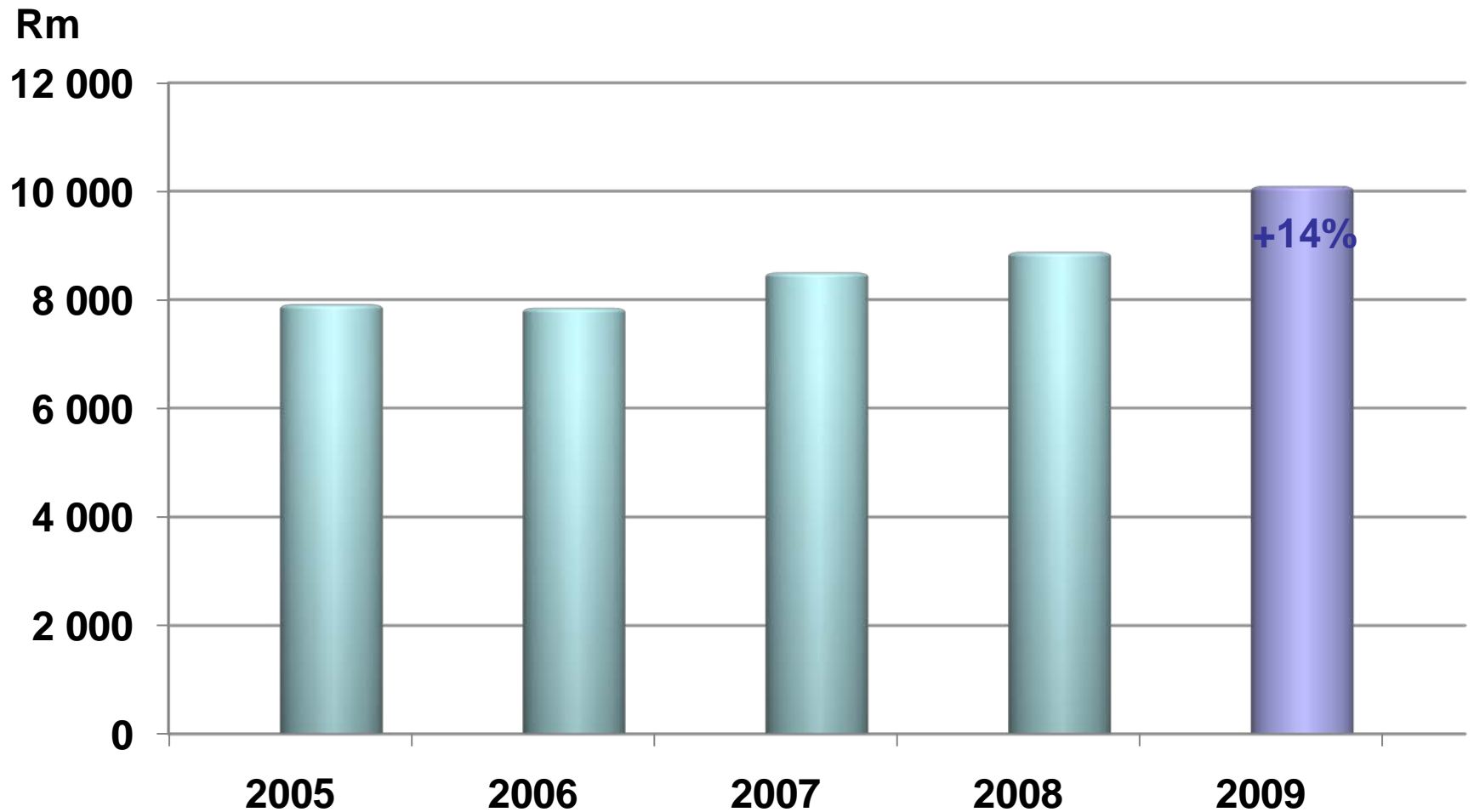
# 2009 Interim Results

# Salient Features

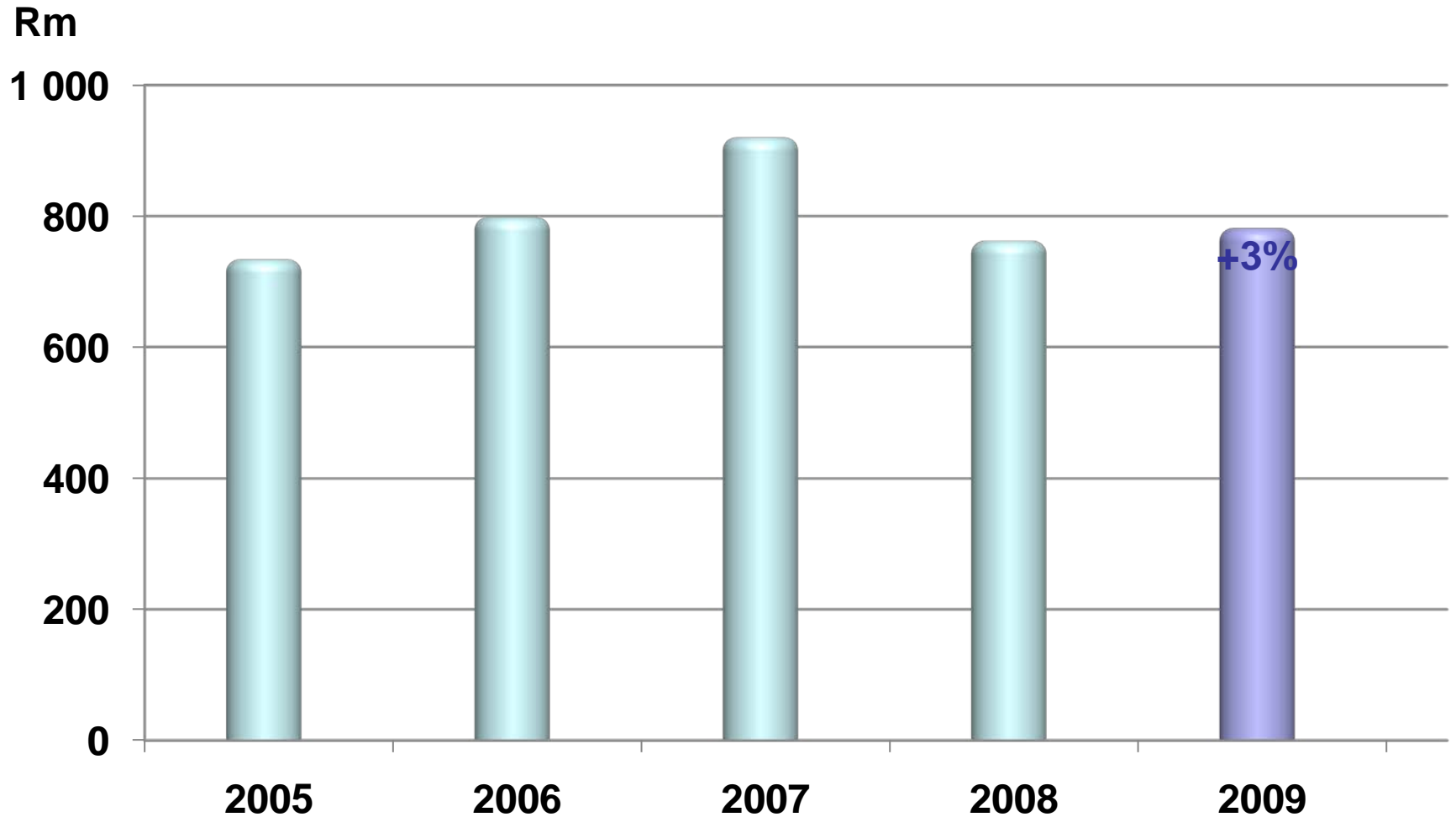
- **Turnover up 14%**
- **Volumes flat**
- **Trading income up 3%**
- **Cash generated from operations R1bn**
- **HEPS down 39%**
- **Cash distribution of 18cps**

# GROUP FINANCIAL RESULTS

# Revenue



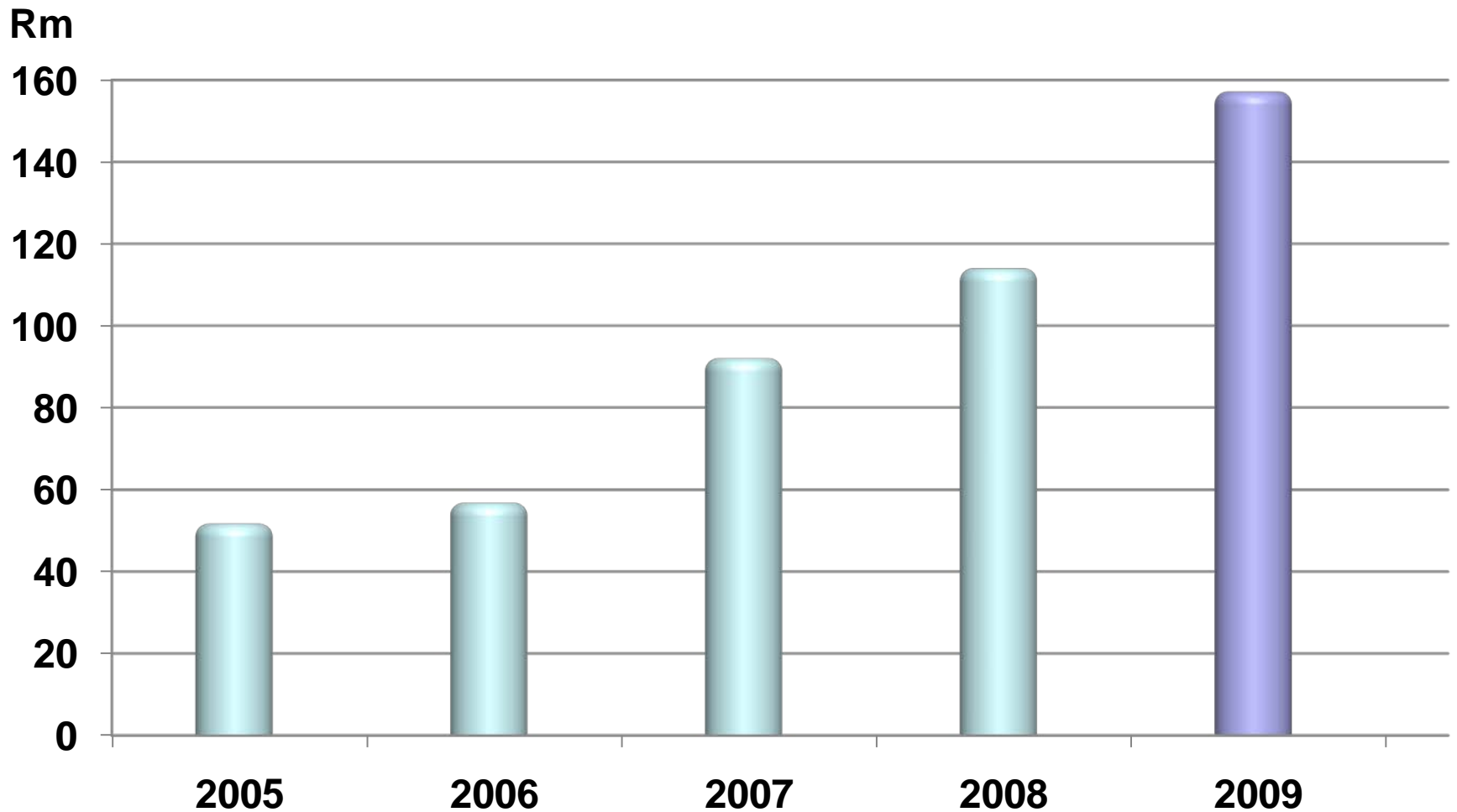
# Trading Income before Abnormal Items



# Abnormal Items

<b>Rm</b>	<b>2008</b>	<b>2009</b>
<b>Fair value of financial instruments</b>	<b>105</b>	<b>-63</b>
<b>Share based payment expense</b>	<b>-18</b>	<b>-10</b>
<b>Retrenchment and restructuring costs</b>	<b>-27</b>	<b>-4</b>
<b>Net impairment gains</b>	<b>1</b>	<b>3</b>
	<b>62</b>	<b>-74</b>

# Net Finance Costs

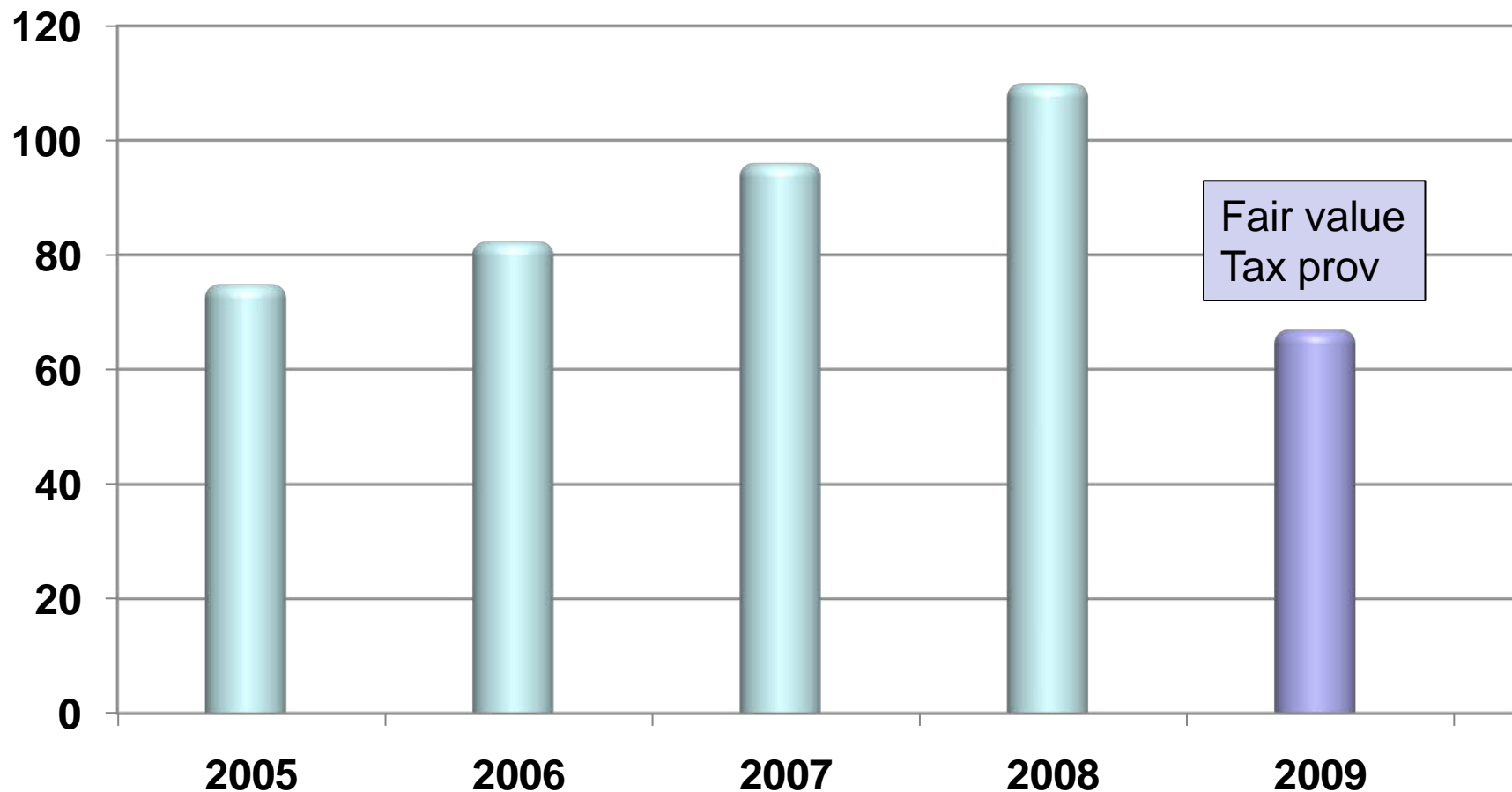


# Tax Rate

Rm	2009
<b>Profit before tax</b>	<b>558</b>
<b>Tax</b>	<b>170</b>
<b>Effective tax rate</b>	<b>30.4%</b>
<b>Withholding tax</b>	<b>-0.6%</b>
<b>Share based payments</b>	<b>-0.5%</b>
<b>Other prior year adjustments</b>	<b>0.9%</b>
<b>Other</b>	<b>-2.2%</b>
<b>Standard tax rate</b>	<b>28.0%</b>

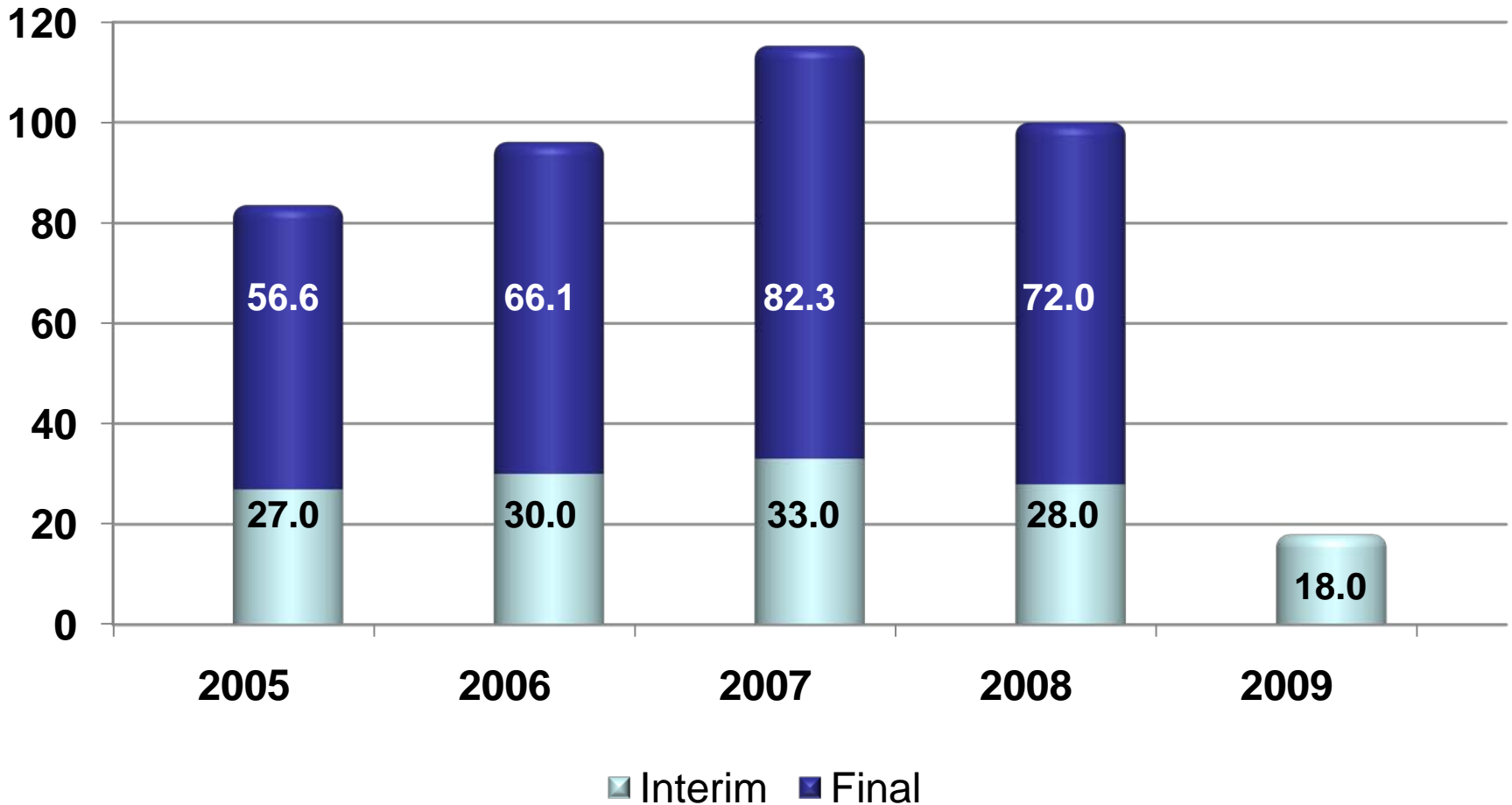


cents

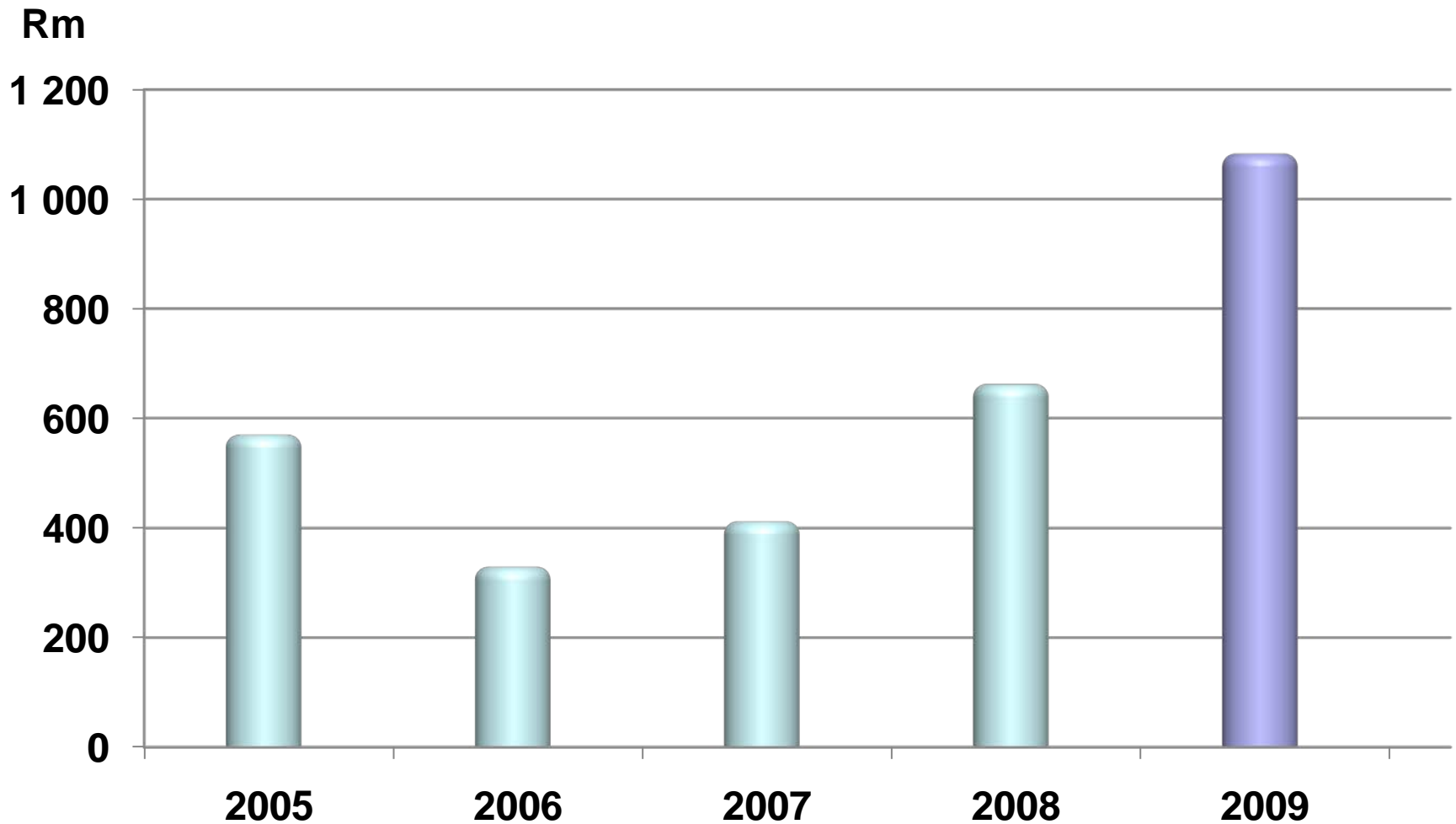


# Dividends/Cash Distributions per Share

cents



# Cash Generated from Operations



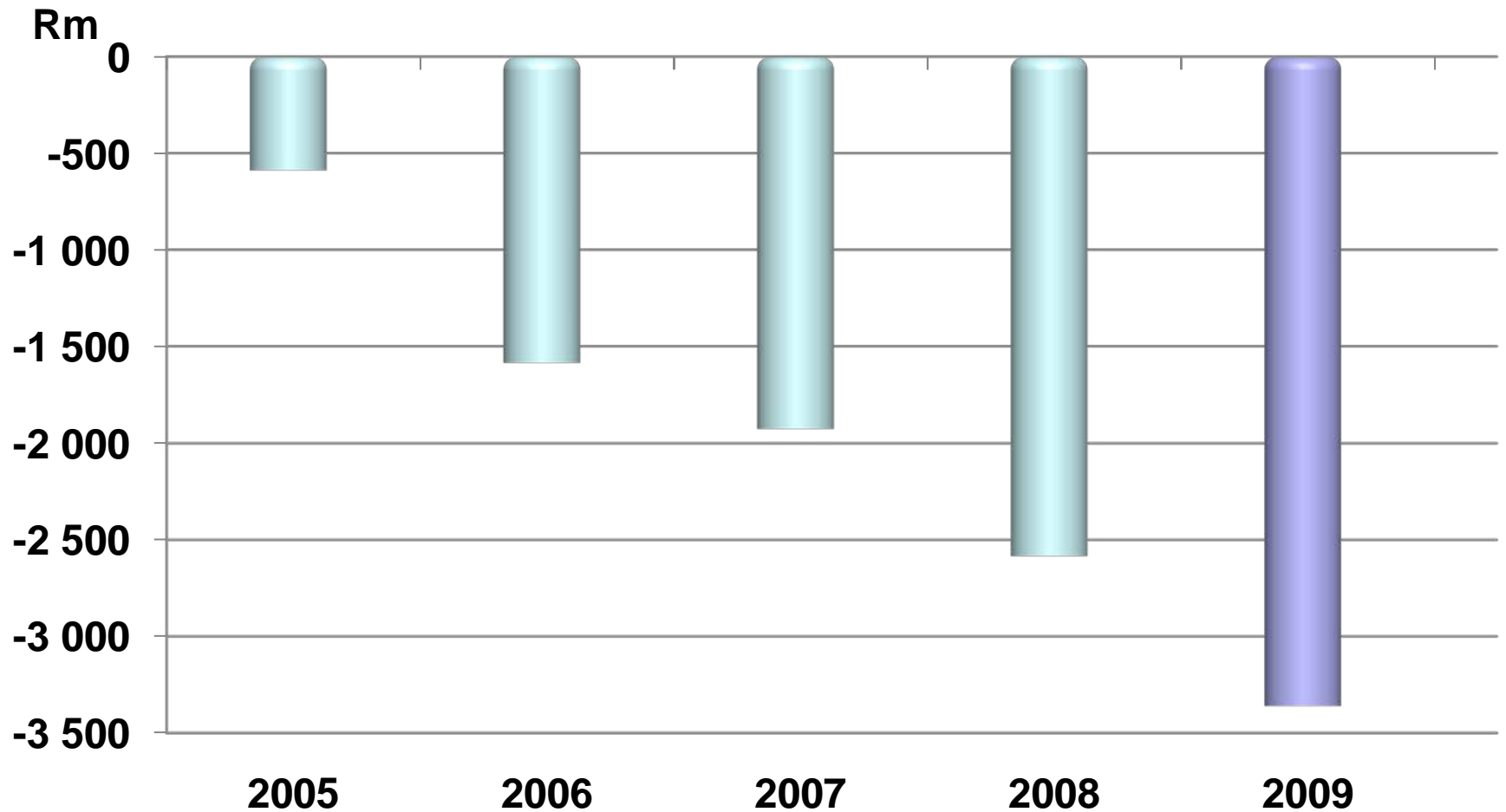
# Working Capital

Rm		Net Working Capital
<b>September 2008</b>		<b>2 824</b>
<b>Translation diffs and other non-cash movements</b>		<b>-59</b>
<b>Fair value of financial instruments</b>		<b>-63</b>
<b>Inventory</b>	<b>279</b>	
<b>Receivables</b>	<b>-96</b>	
<b>Payables</b>	<b>-89</b>	<b>94</b>
<b>March 2009</b>		<b>2 796</b>

# Group Condensed Cash Flow

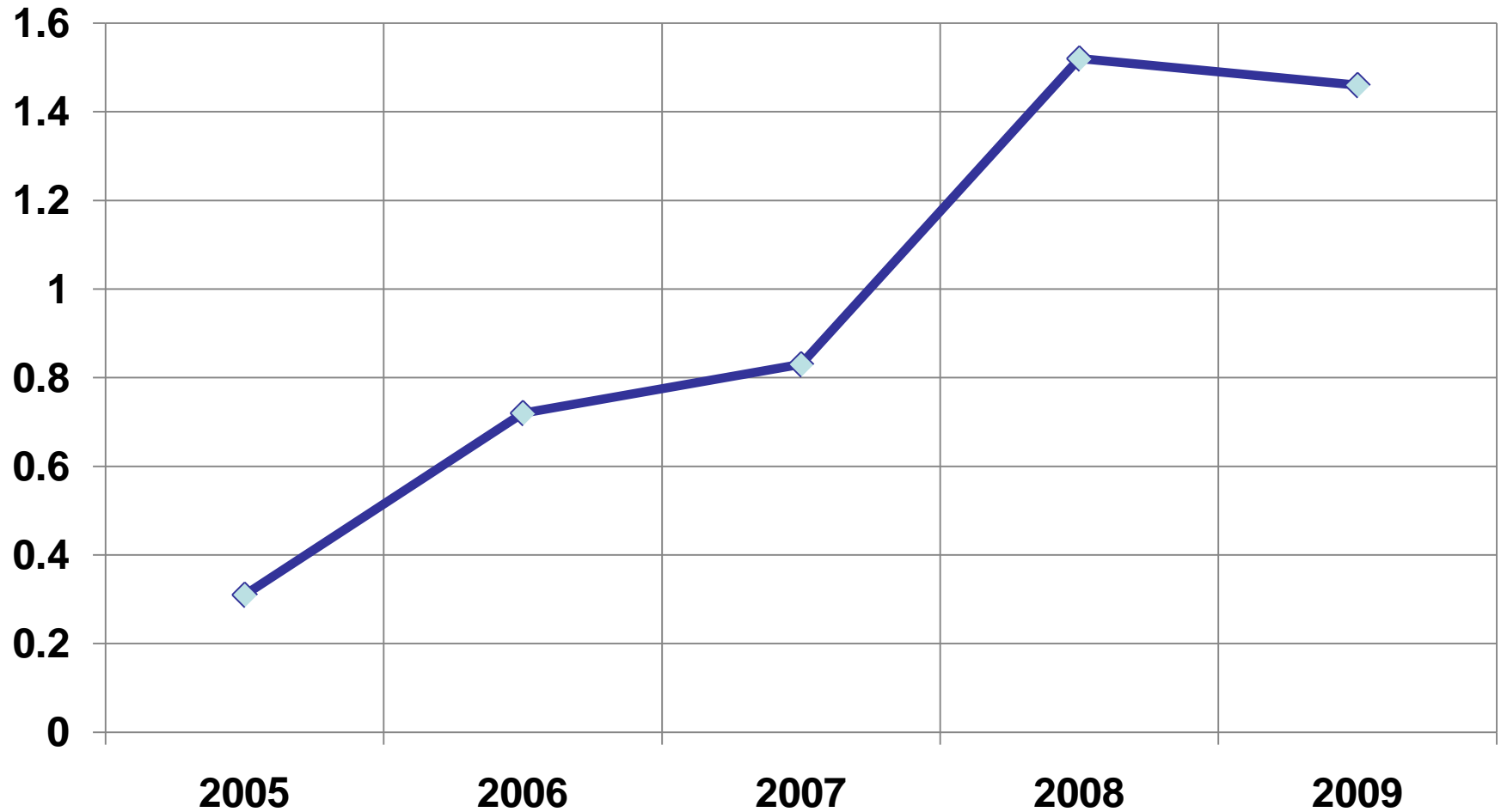
	Rm
<b>Operating profit before working capital changes</b>	<b>1 177</b>
<b>Working capital changes</b>	<b>-94</b>
<b>Cash generated from operations</b>	<b>1 083</b>
<b>Net interest paid</b>	<b>-199</b>
<b>Tax paid</b>	<b>-229</b>
<b>Cash distribution paid</b>	<b>-422</b>
<b>Capex</b>	<b>-759</b>
<b>Long-term receivables</b>	<b>-166</b>
<b>Acquisition of business</b>	<b>-45</b>
<b>Other</b>	<b>27</b>
<b>Net cash outflow</b>	<b>-710</b>

# Net Debt



# Net Debt : EBITDA

times



# OPERATIONAL REVIEW

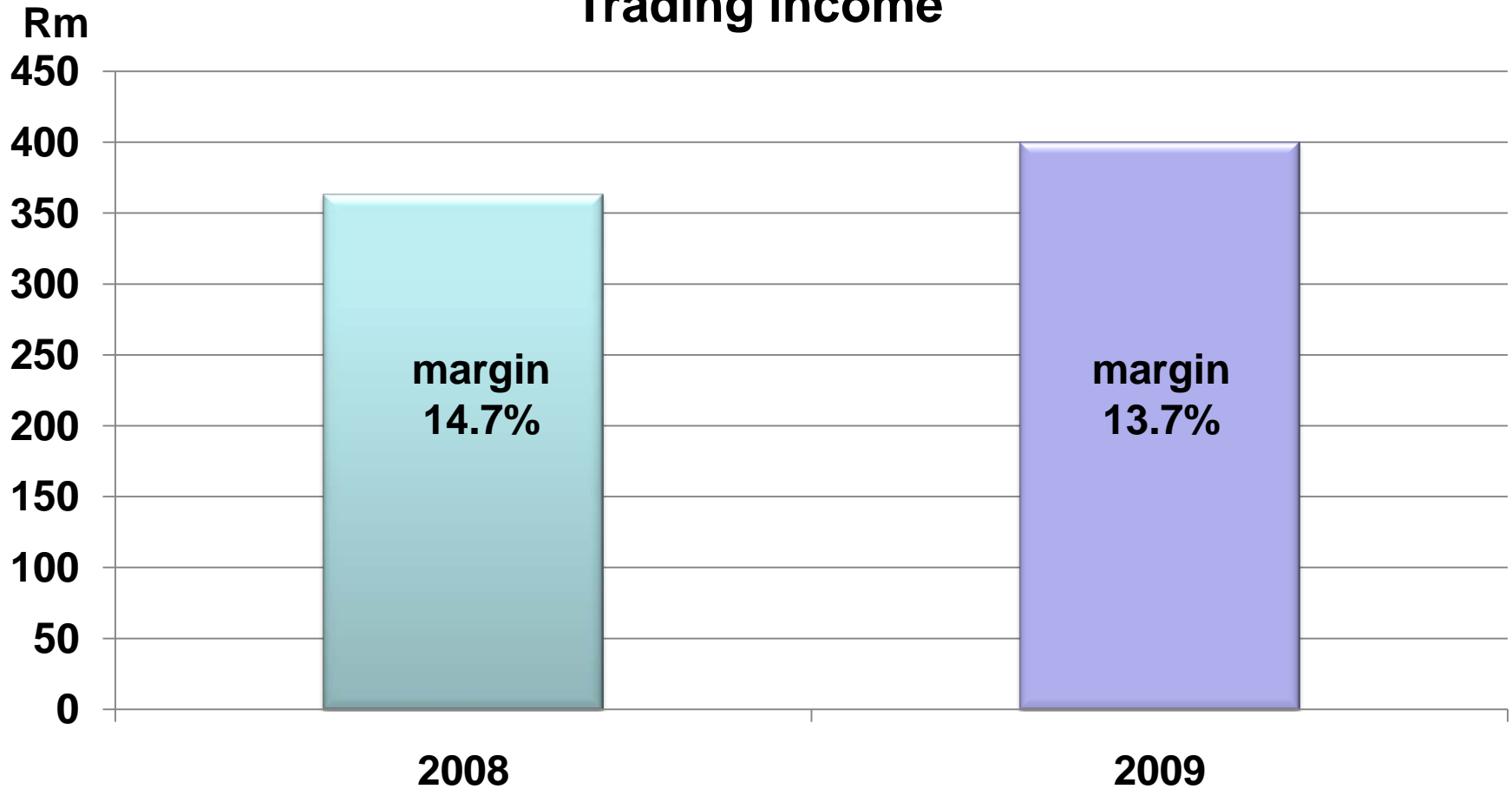


# Geographical Performance

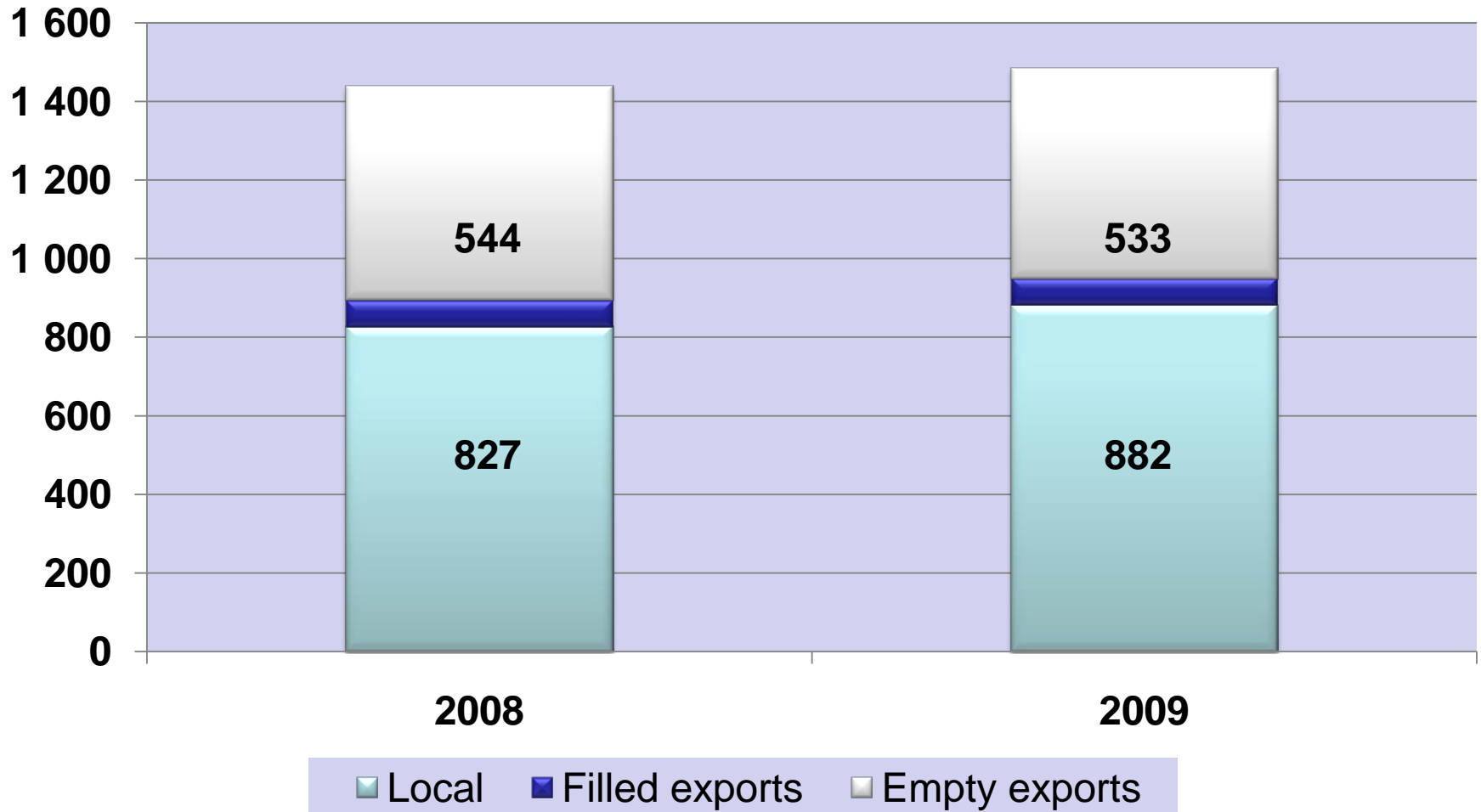
Rm	Trading income			Margin %	
	2008	2009	%	2008	2009
South Africa	574	569	-	9.7	8.6
Rest of Africa	28	62	>100	5.6	7.5
Europe	160	150	-6	6.0	5.3
<b>TOTAL</b>	<b>762</b>	<b>781</b>	<b>3</b>	<b>8.6</b>	<b>7.7</b>

# Africa Metals & Glass

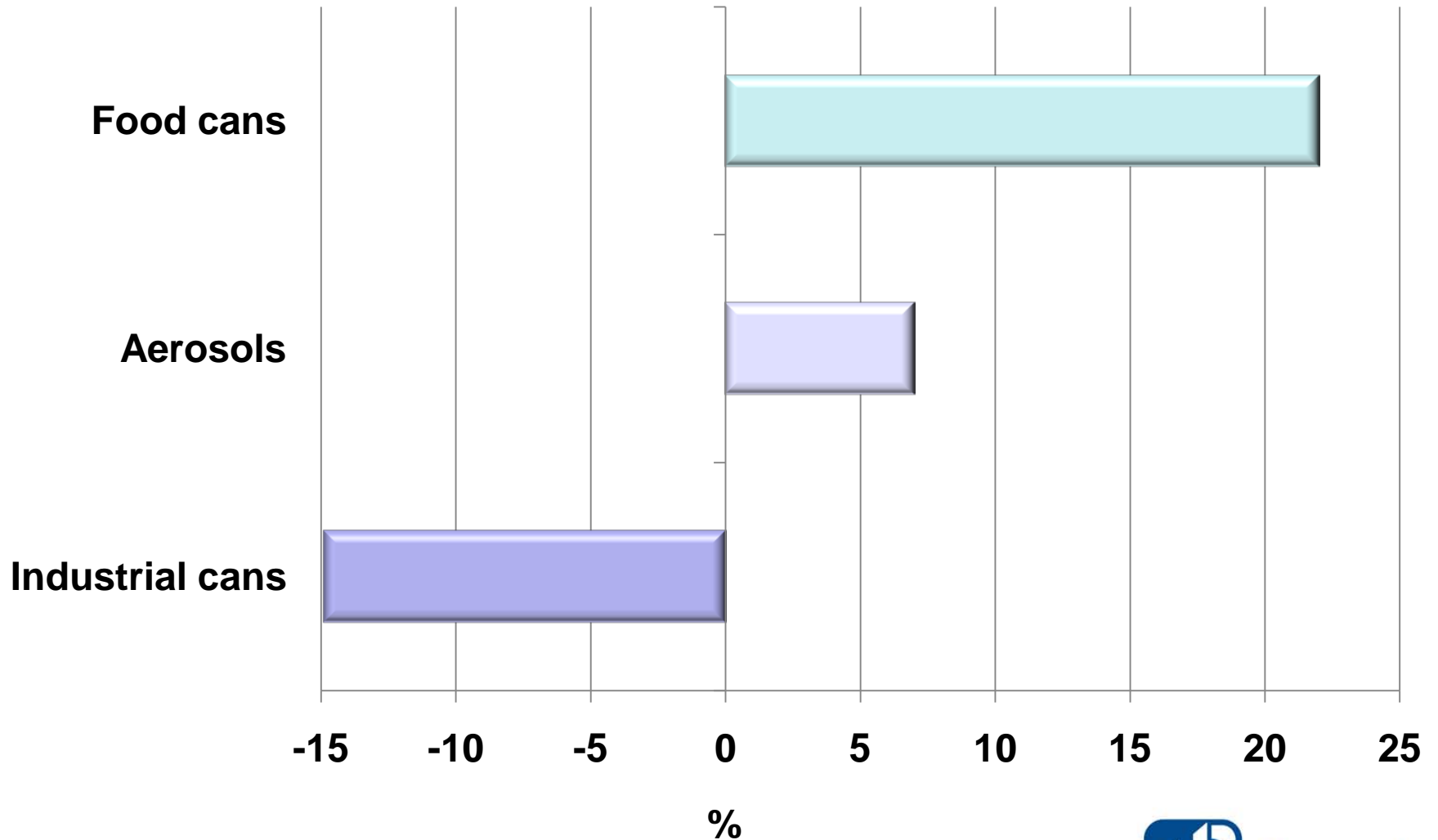
## Trading income



# Beverage Can Volumes

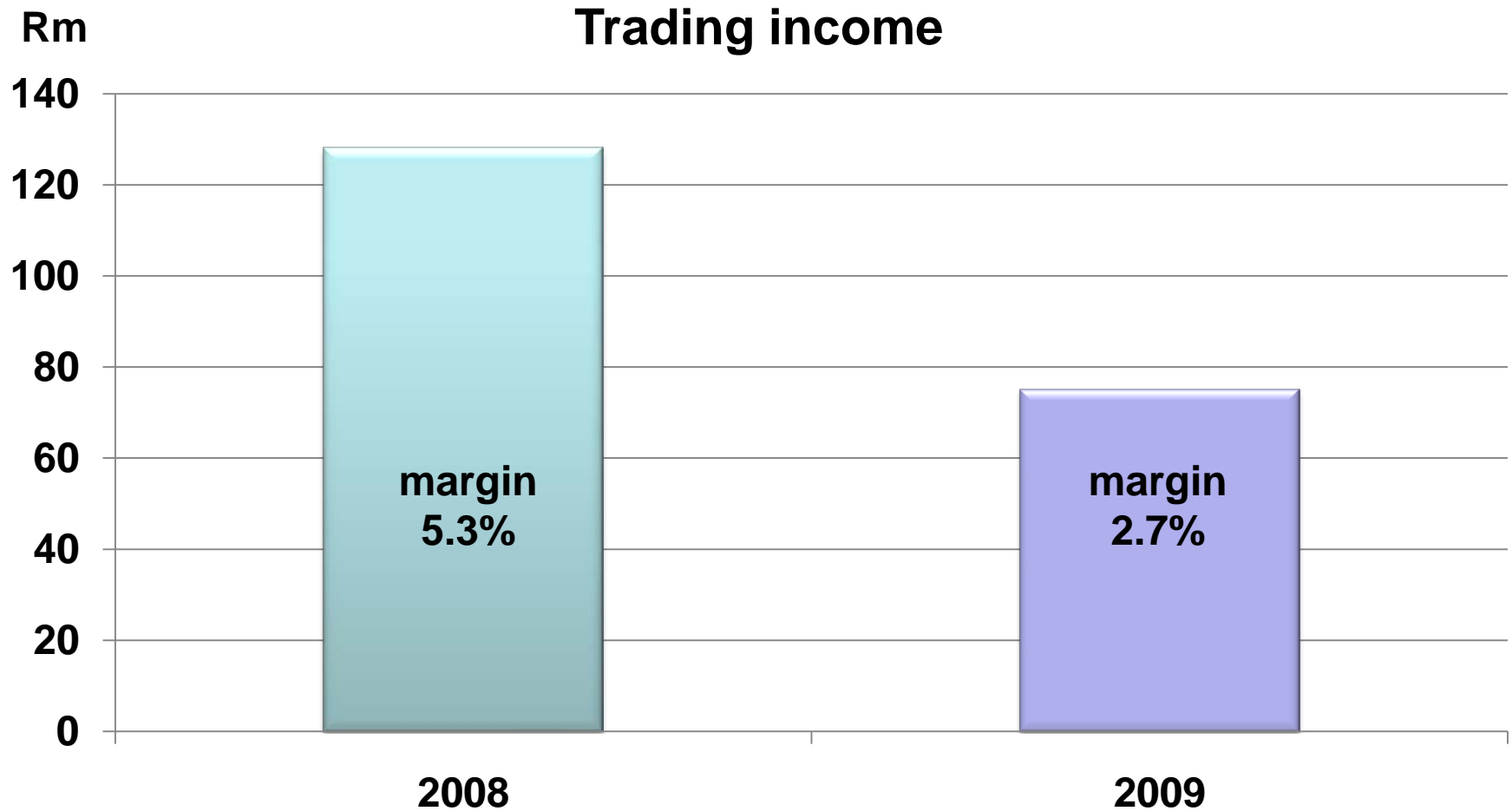


# DivFood Volumes

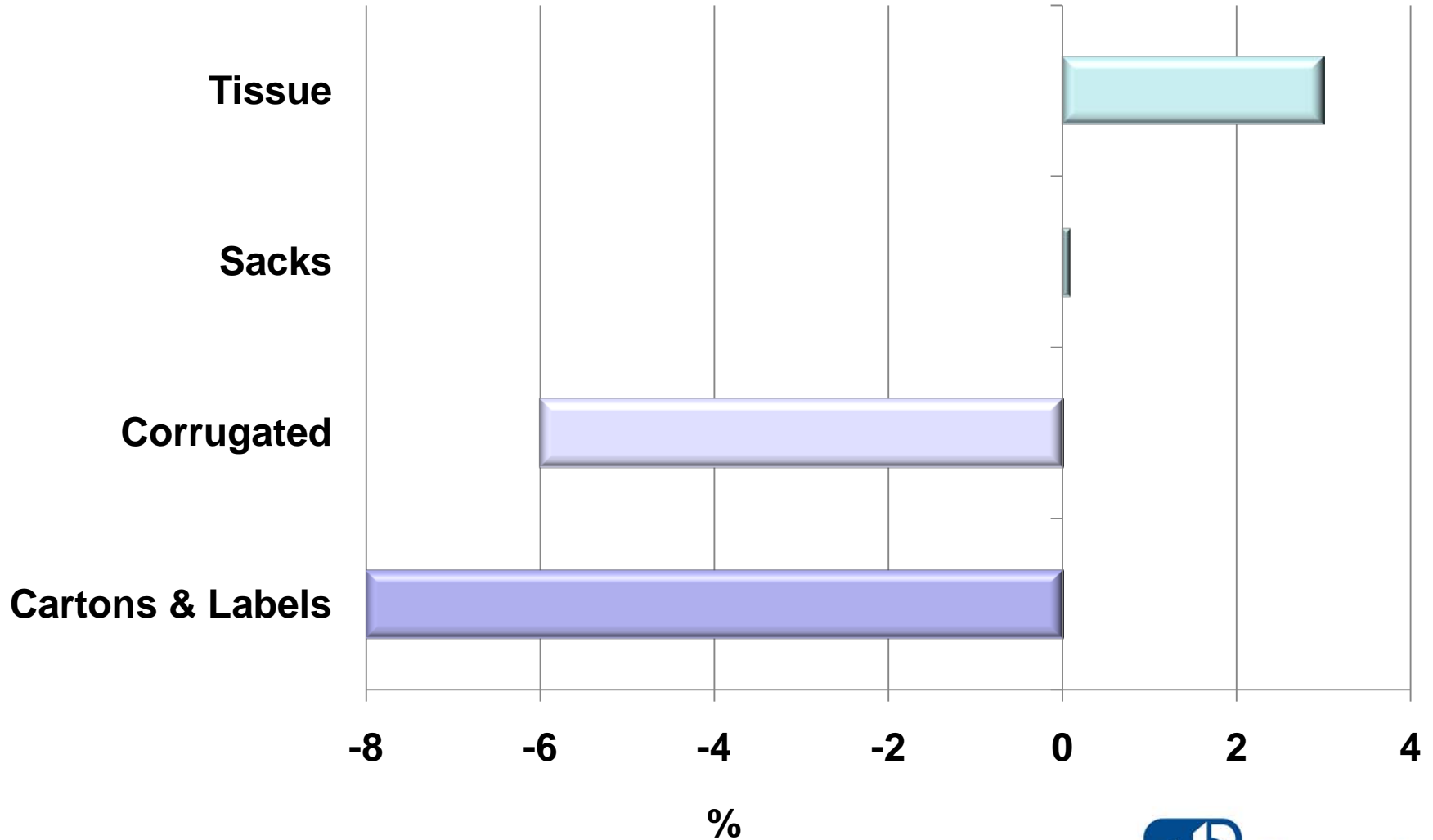


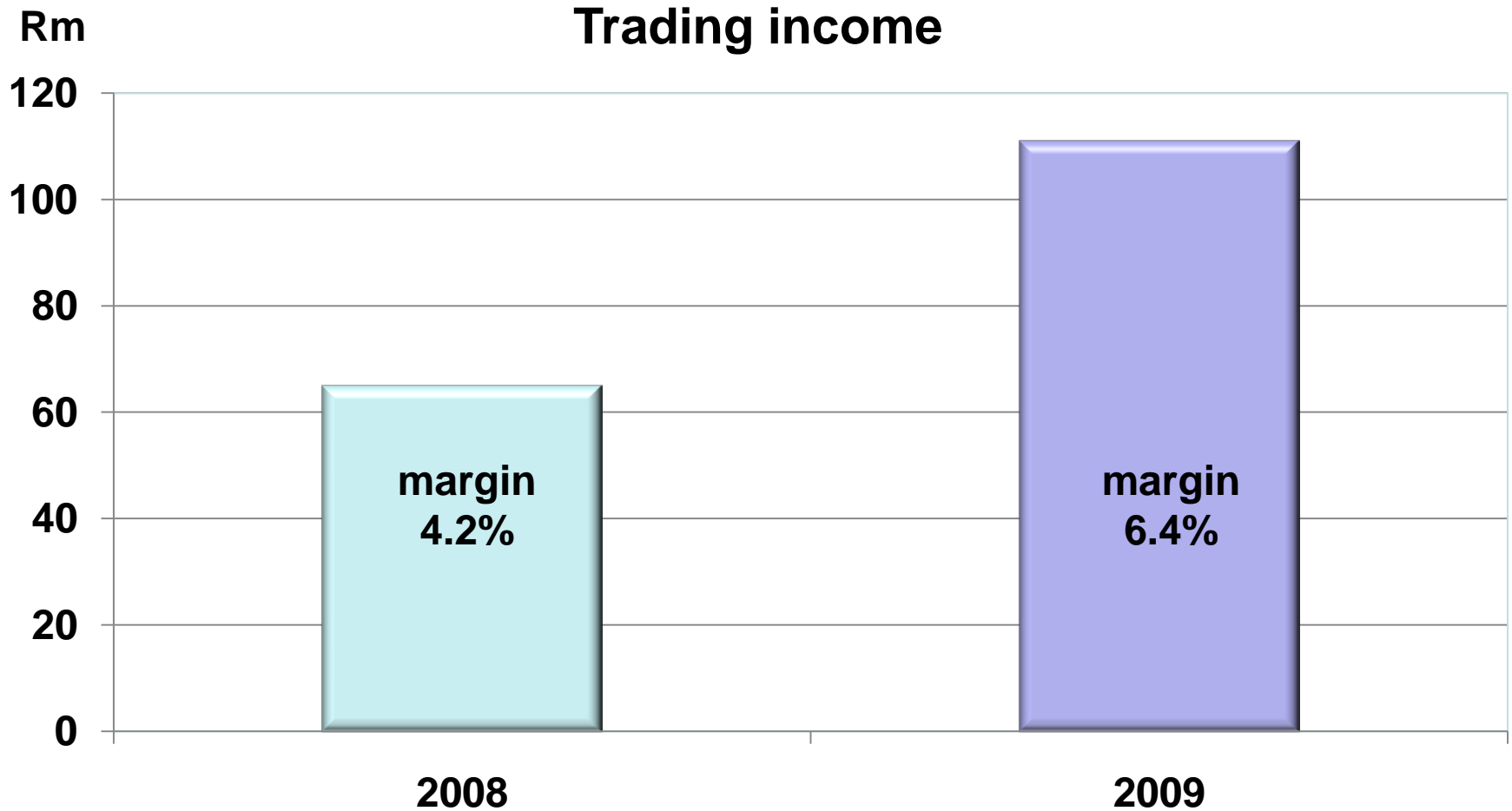
# Nampak Wiegand Glass

- **Factory operating at good efficiencies**
- **Market growth positive but slowing down**
- **New cullet plant**
- **3<sup>rd</sup> furnace postponed**



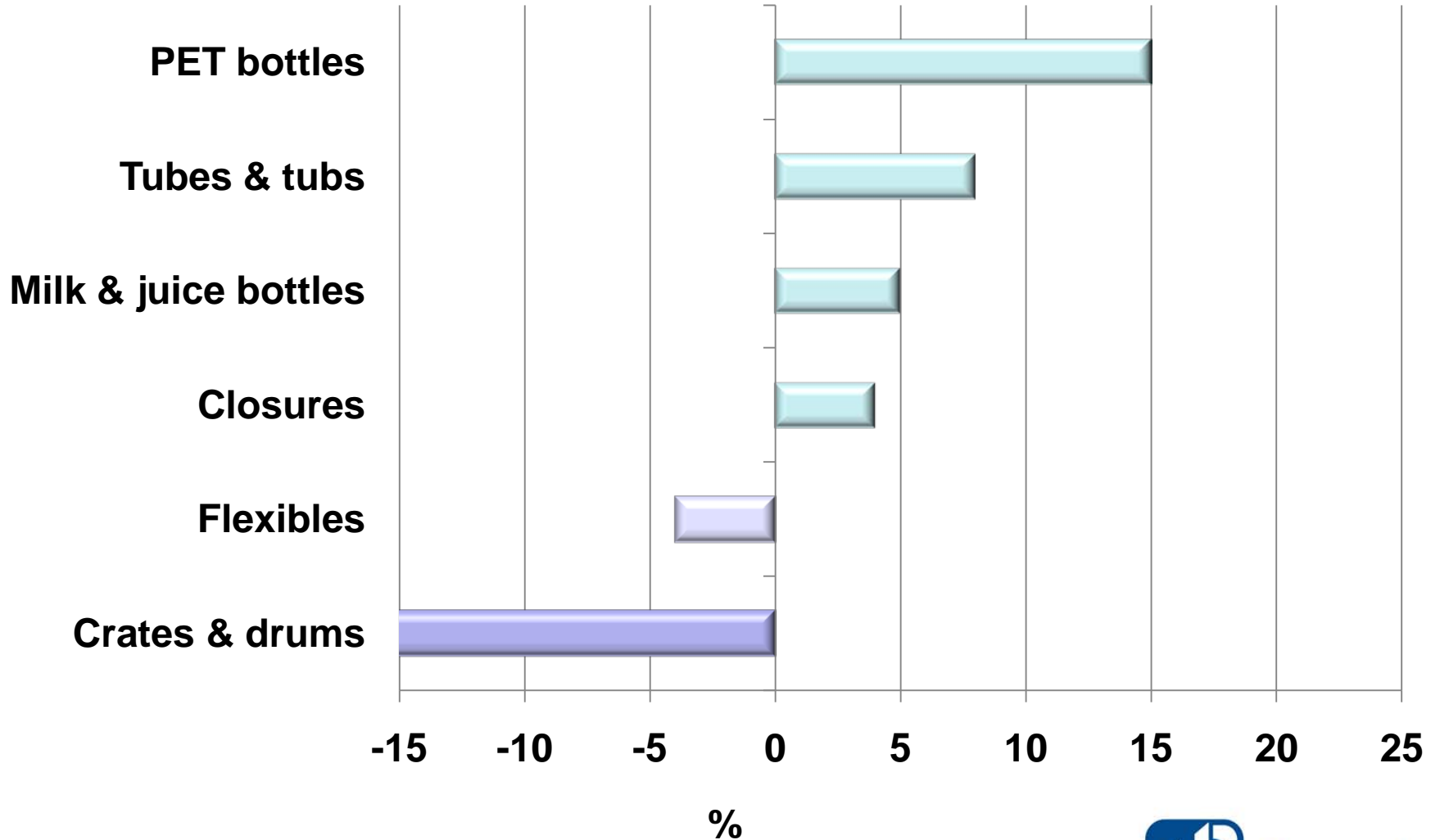
# Paper Volumes

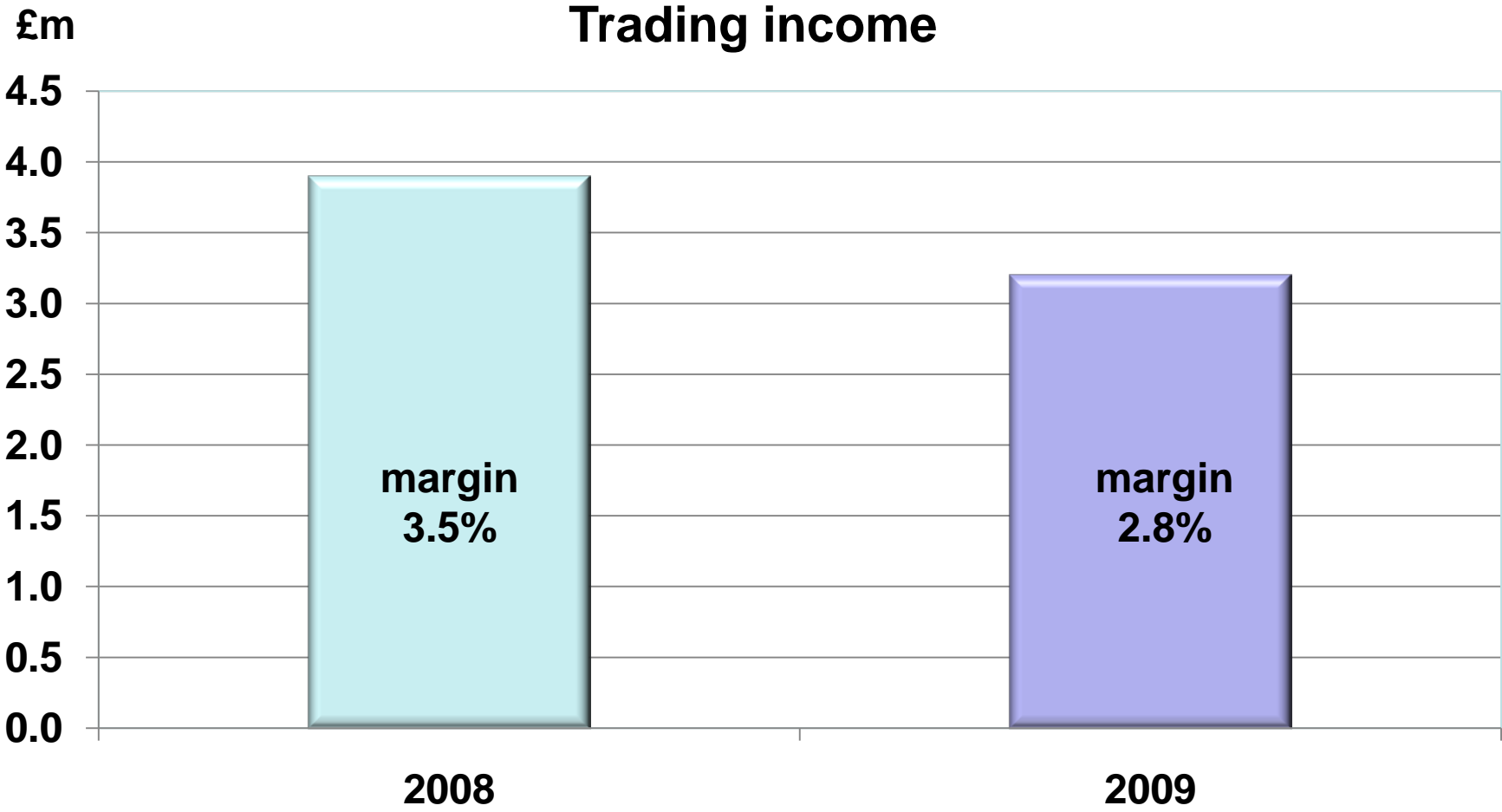




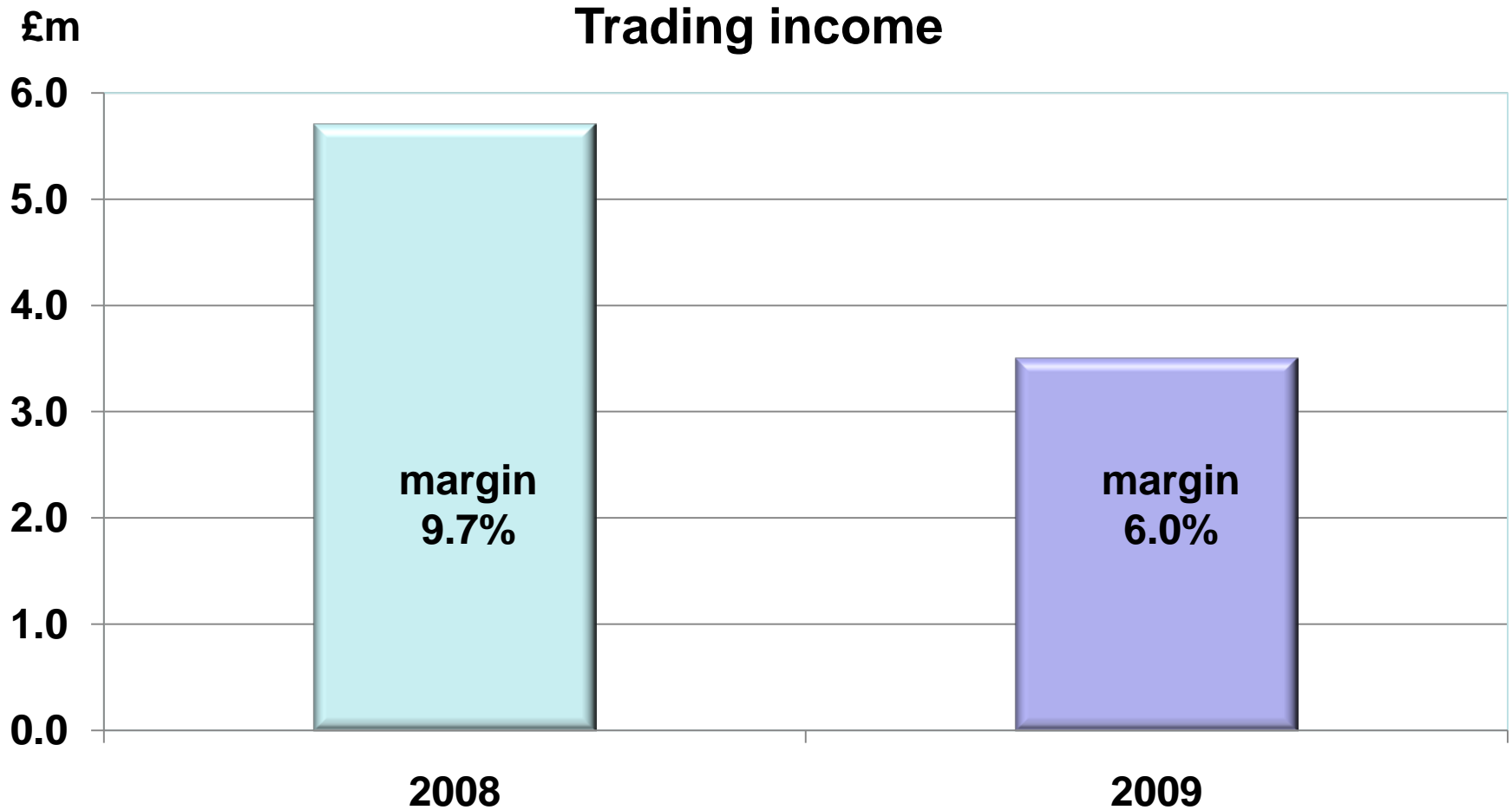


# Plastics Volumes





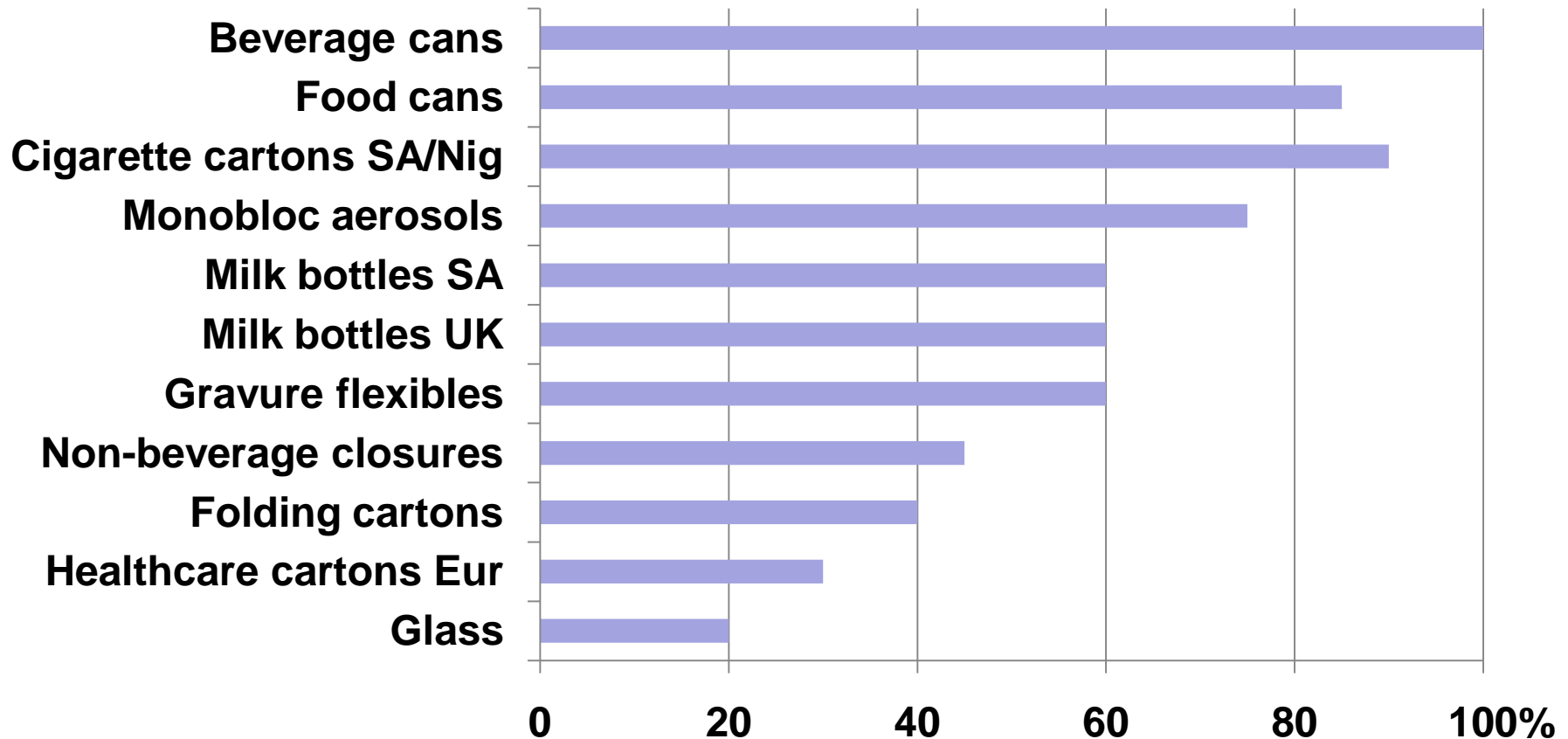
# Europe Plastics



# FUTURE FOCUS

# Strong Competitive Position in Core Areas

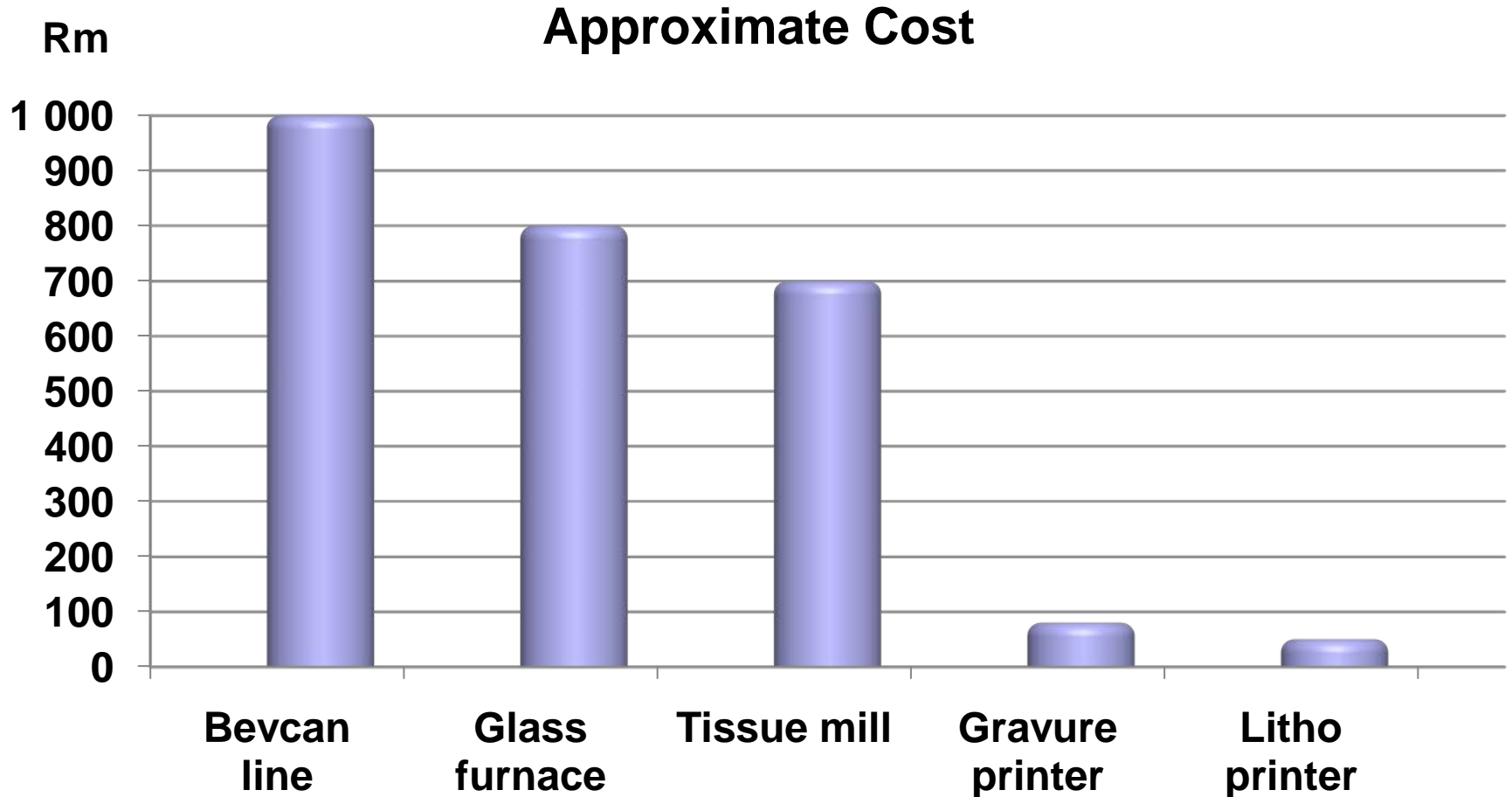
## Estimated Market Share



# Other Market Strengths

- **Twinsaver**
  - **Largest SA brand in 1 ply toilet tissue**
  - **Second in 2 ply and facial tissue**
- **Cuddlers**
  - **3<sup>rd</sup> largest diaper brand in South Africa**
- **Only R & D packaging facility in Africa**
- **Very strong market positions in a number of African countries especially Angola, Nigeria and Zambia**
- **Only South African company able to offer metals, paper, plastics & glass packaging**

# High Barriers to Entry



# Underperforming Businesses

Rm	2005	2006	2007	2008
Revenue	3 793	3 764	4 100	4 277
Trading income	78	153	124	-8
Margin	2%	4%	3%	0%
Capex	256	179	368	484
Net operating assets	1 698	2 162	2 478	2 782
RONA	5%	7%	5%	0%



- **Fix/sell/close underperformers**
- **Invest in core businesses**
- **Operational focus**
- **Cash management**
  - **Capex**
  - **Working capital**
- **Cost structure**
  - **IT**
  - **Head Office**
- **Africa expansion**

THANK YOU