

2007 Results Presentation



Nampak
packaging excellence

Salient Features

- **Group revenue up 12%**
- **4% volume growth in South Africa**
- **18% improvement in Group trading income**
- **Group margin improved to 10.5% from 9.9%**
- **Effective tax rate 26.8%**
- **HEPS up 22%**
- **HEPS up 39% before fair value adjustment**

Group Income Statement

Rm	2007	2006	%
Revenue	17 014	15 262	12
Trading income before abnormal items	1 781	1 509	18
Abnormal items	-160	29	
Profit from operations	1 621	1 538	5
Net finance costs	-191	-123	
Income from investments	7	5	
Share of profit from associates	5	-	
Profit before tax	1 442	1 420	2
Tax	-386	-554	
Profit after tax	1 056	866	22
HEPS	184.6c	151.2c	22
HEPS before fair value adjustment	194.7c	140.4c	39

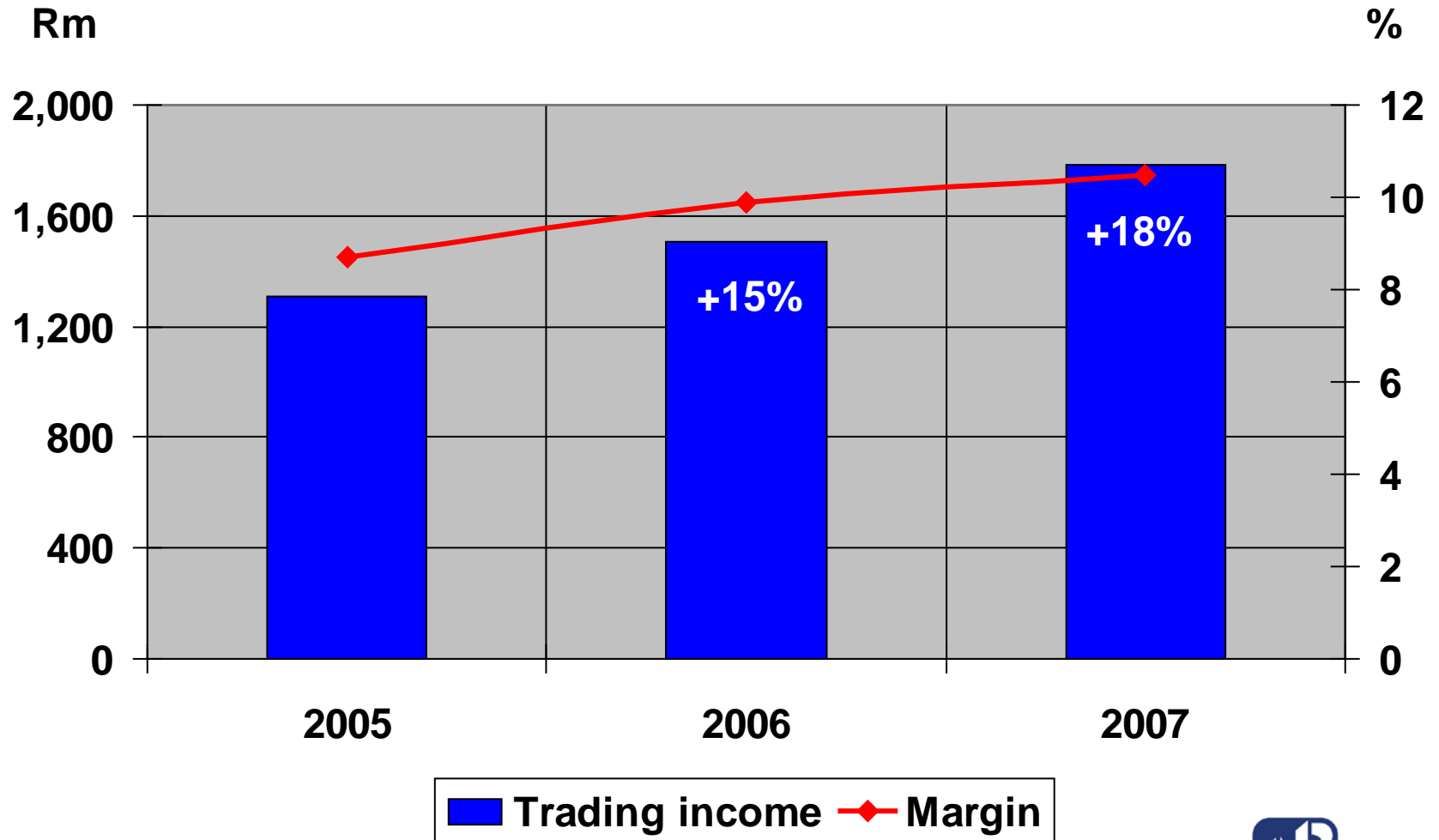
Tax Rate

	Rm
Profit before tax	1 442
Tax	386
Tax rate recon	%
Effective tax rate	26.8
Government incentives	2.5
UK tax rate reduction	1.1
Prior year adjustments	0.8
Europe review costs	-1.0
Share-based payment expense	-0.6
STC and withholding tax	-0.4
Other	-0.2
Standard tax rate	29.0

Geographical Performance

Rm	Trading income			Margin %	
	2007	2006	%	2007	2006
South Africa	1 329	1 129	+18%	11.6	10.8
Rest of Africa	140	108	+30%	14.1	12.1
Europe	312	272	+15%	6.4	6.5
TOTAL	1 781	1 509	+18%	10.5	9.9

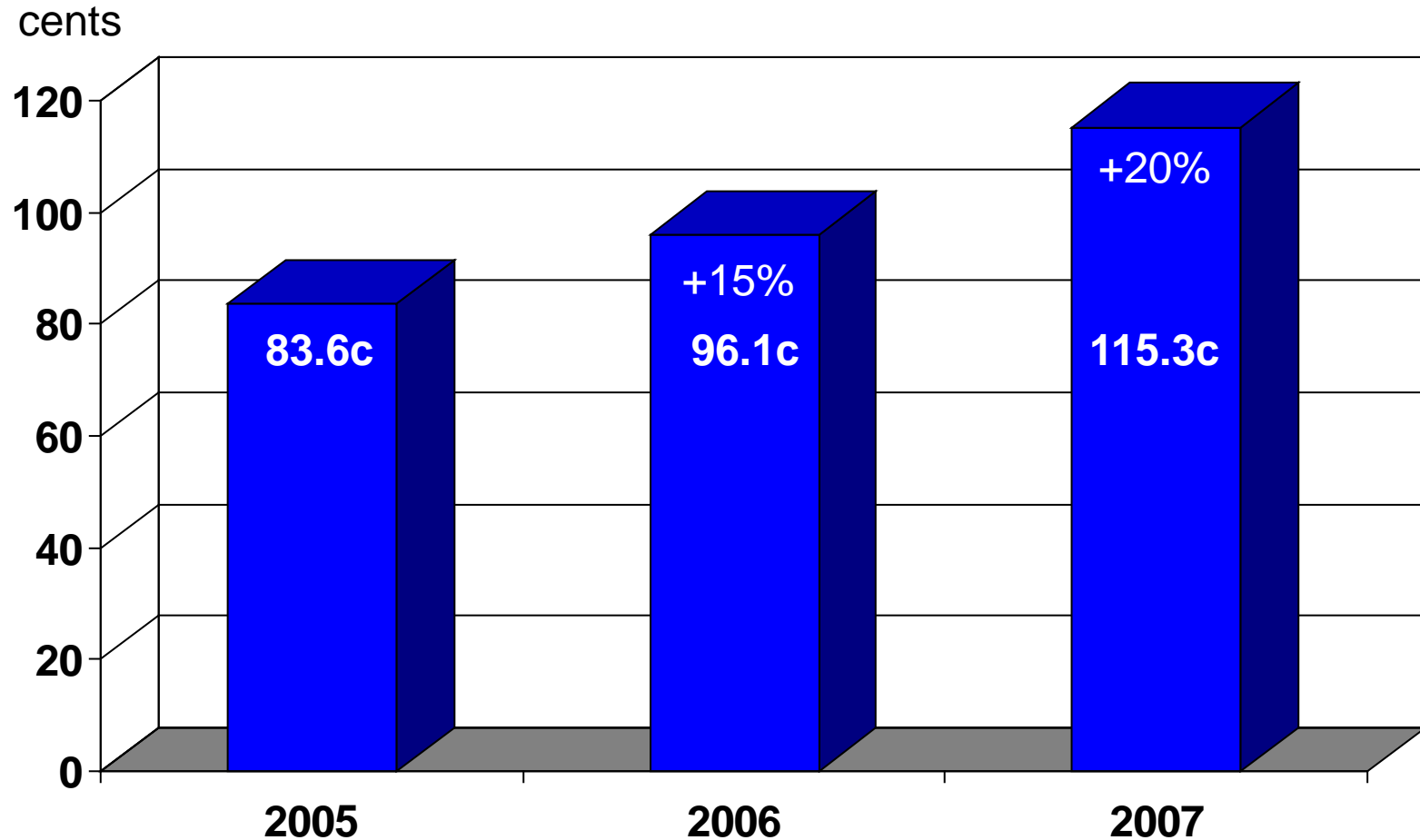
Group Trading Income/Margin



Group Condensed Cash Flow

	Rm
Operating profit before working capital	2 460
Working capital	-415
Cash generated from operations	2 045
Net interest paid	-202
Tax paid	-379
Dividends/cash distribution paid	-579
Capex	-1 231
Other	-160
Net cash outflow	-506
Net debt	1 925
Net debt : equity	33%

Dividends per Share



Africa



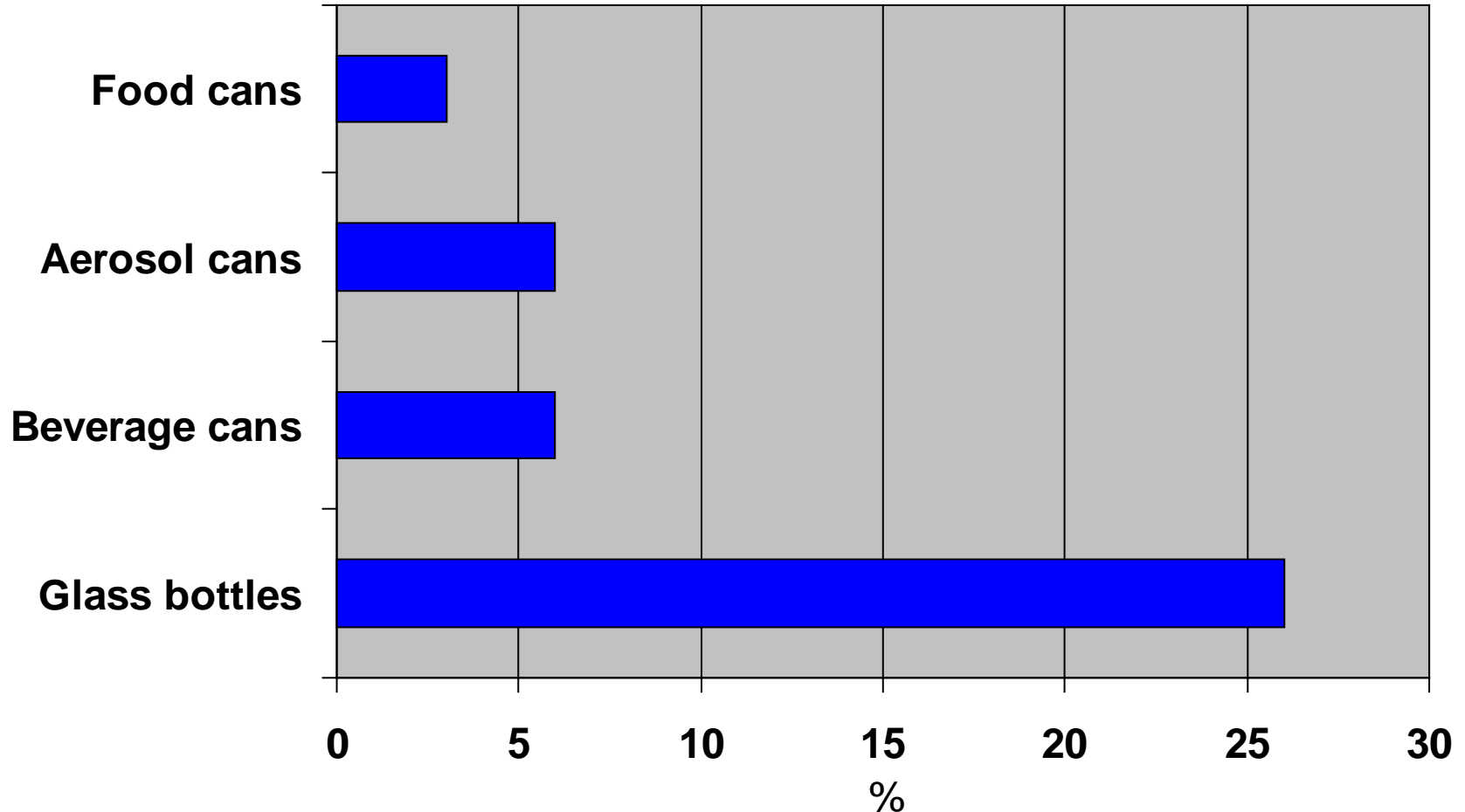
Nampak
packaging excellence

Africa segmental

Rm	Revenue		Trading income		Margin %	
	2007	2006	2007	2006	2007	2006
Metals & Glass	4 728	4 206	805	634	17.0	15.1
Paper	4 819	4 415	337	305	7.0	6.9
Plastics	2 910	2 781	247	241	8.5	8.7
	12 457	11 402	1 389	1 180	11.2	10.3
Services		-9	79	57		
TOTAL	12 457	11 393	1 468	1 237	11.8	10.9

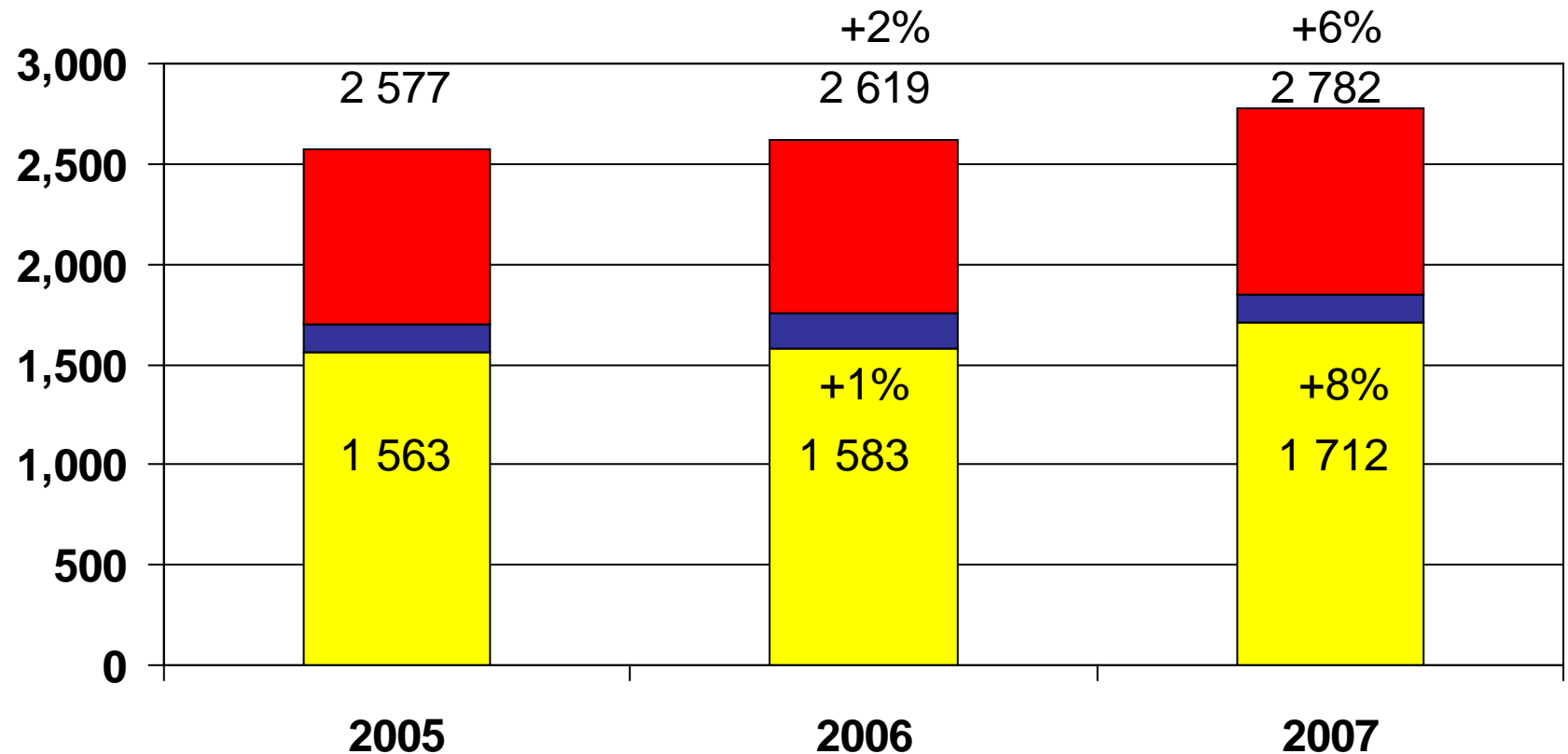
South Africa

metals & glass volumes



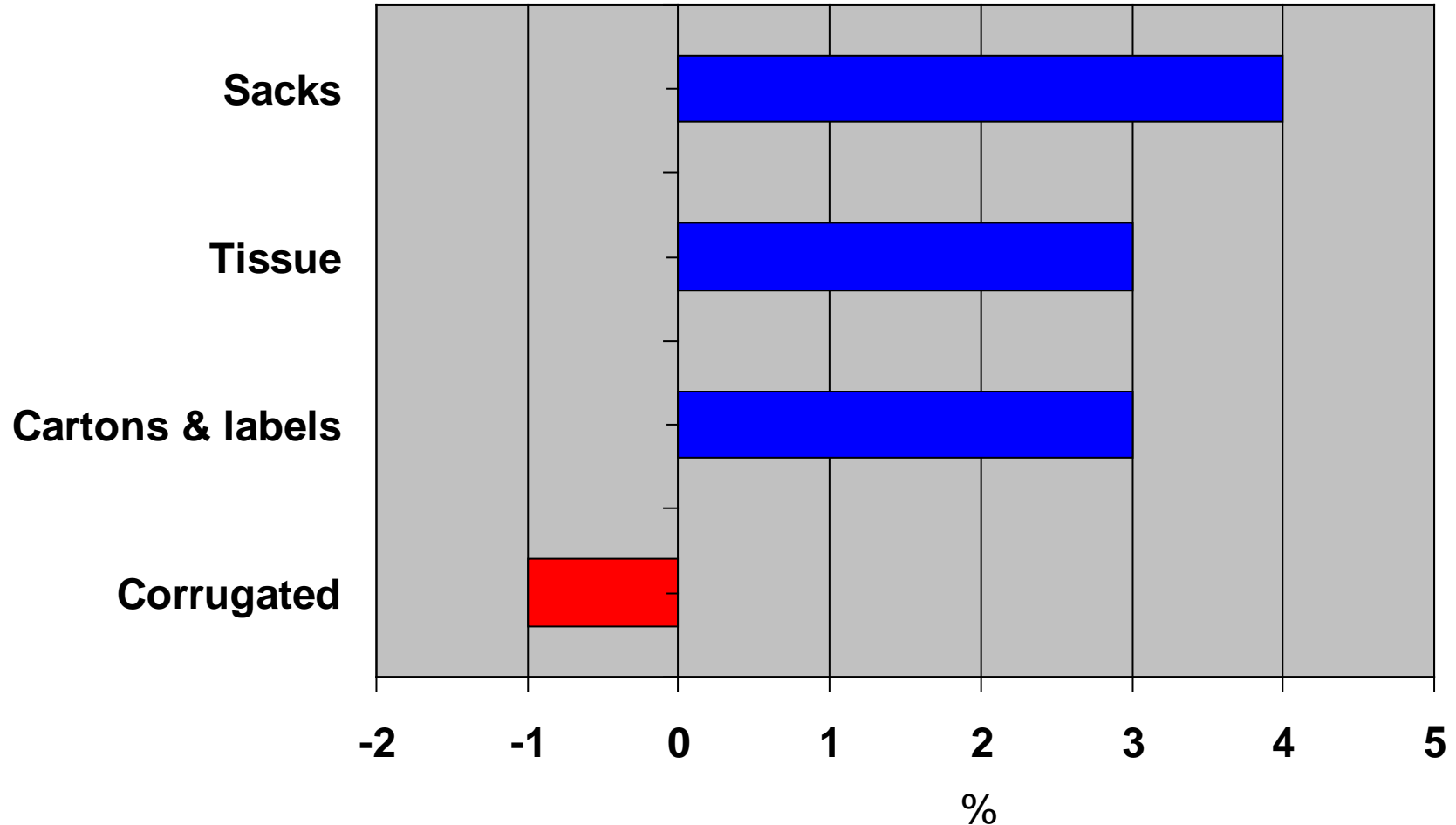
South Africa beverage can volumes

Cans mil

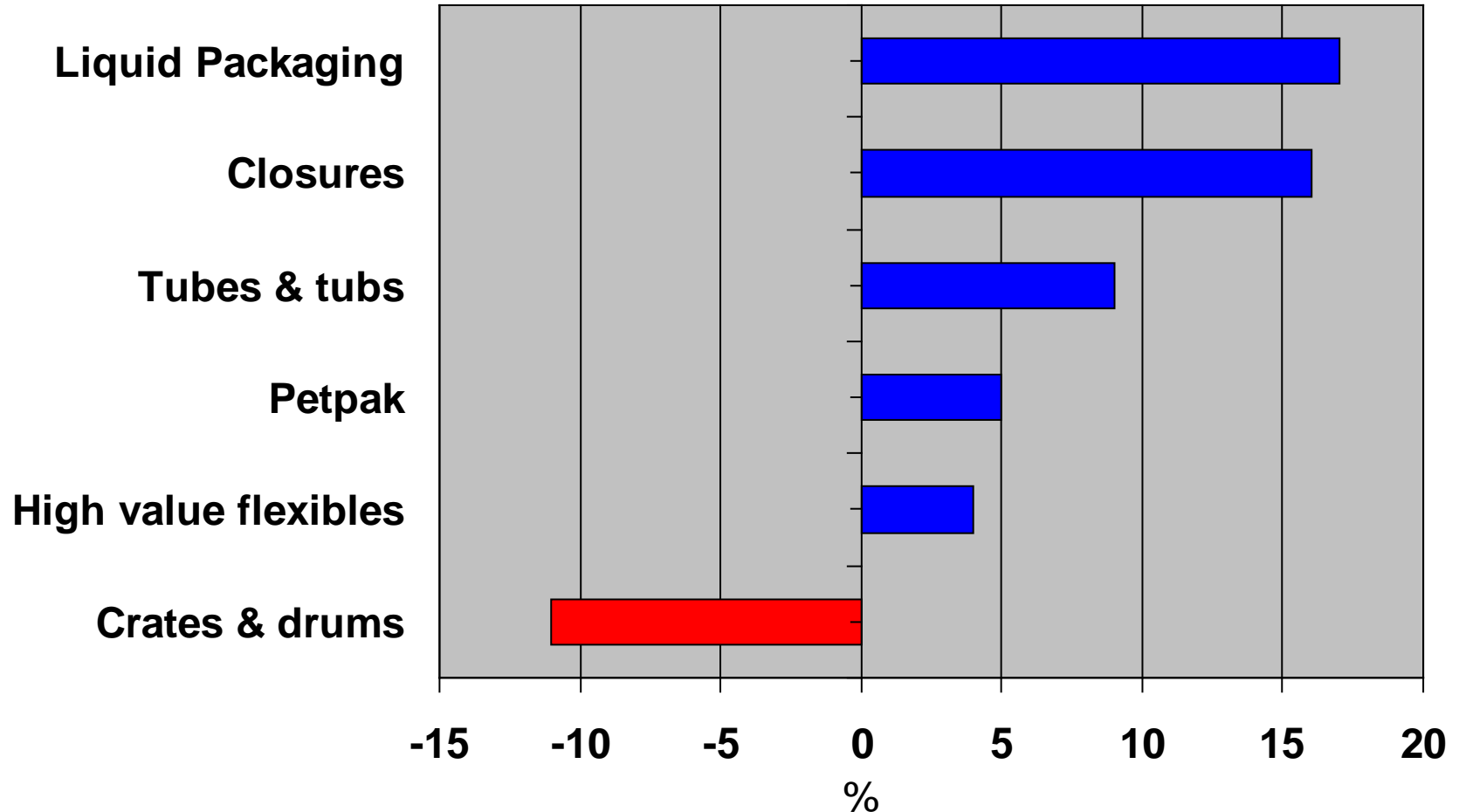


Local Filled exports Empty exports

South Africa paper volumes



South Africa plastics volumes



Rest of Africa

- **Zimbabwe deconsolidated as from 1 June 2007**
- **Good performances from Mocambique, Nigeria, Tanzania and Zambia**
- **Kenya lost market share to imports and product substitution**
- **Malawi affected by cost of imported raw material**

Europe



Nampak
packaging excellence

Europe segmental

£m	Revenue		Trading income		Margin %	
	2007	2006	2007	2006	2007	2006
Paper	215.0	220.7	7.9	7.5	3.7	3.4
Plastics	110.0	108.7	11.1	12.5	10.1	11.5
	325.0	329.4	19.0	20.0	5.8	6.1
Services	19.8	21.2	3.0	2.5		
TOTAL	344.8	350.6	22.0	22.5	6.4	6.5

2007 Group Results summary

Rm	2007	2006	2005
Revenue	17 014	15 262	15 114
Trading income	1 781	1 509	1 311
Trading margin	10.5%	9.9%	8.7%
ROE	18%	15%	12%
Net gearing	33%	28%	11%
Permanent employees	13 721	14 376	15 204

3 year plan



Nampak
packaging excellence

Current Strategic Position

Nampak is a diversified packaging company

The significant action undertaken over the past few years provides a platform to pursue a growth strategy

Current Strategic Position

- **More competitive**
- **BEE credentials enhanced**
- **Restored earnings growth**
- **Strategy and structure in place for future growth**

Packaging Excellence

**Strong strategic position +
operating effectiveness = Successful business**

**Faster, smarter, more effective interactions internally and
externally**

**Packaging excellence in
everything that we do drives operating
effectiveness**

Packaging Excellence

Customer Focus

- Customer champions
- Industry leadership
- On-time, in-full service
- Innovation

Process Excellence

- World-class manufacturing
- Supply chain management
- Cost effectiveness

People Growth

- Work ethic
- Development
- Building diversity

“Can do” attitude
Ethical conduct throughout

Packaging Excellence **overarching objective**

**To develop and enhance a positive
Nampak experience which drives
customer loyalty and business growth**

Economic Forecasts

	2008	2009	2010
South Africa non-durables	3.5%	5.1%	5.5%
Nigeria GDP	6.0%	6.8%	7.0%
United Kingdom GDP	2.9%	2.7%	2.7%
Eurozone GDP	1.9%	1.9%	1.9%

South Africa

growth initiatives

- 3 – 4% volume growth

Major investments

- Corrugated paper mill – R550m commissioning 2nd half 2008
- 3rd glass furnace – R660m commissioning 2nd half 2009
 - 100 000t additional capacity
 - At existing Roodekop site

South Africa

performance initiatives

- **Customer focus**
- **Cost leadership**
- **Operational performance**
- **Improve quality of business portfolio**
- **Transformational competitiveness**

Rest of Africa growth initiatives

- **Leverage existing footprint**
- **Follow customers**
 - **Nigeria folding cartons expansion**
- **Expand product range**
- **Invest in high growth countries**
 - **Angola beverage can line – R600m**

Europe

growth and performance initiatives

Plastics

- Recycling investment
- Grow through in-plant opportunities

Healthcare

- Grow market share
- Acquire businesses to strengthen pan-European position

Folding Cartons

- Improve performance – sales, mix and price
- Further growth opportunities to be considered

Other Regions opportunities

- **Follow customers**
- **Consider other high-growth regions**

Group and Corporate Finance strategies

- **Capital allocation**
- **Portfolio review - acquisitions and disposals**
- **BEE enhancement**
- **Working capital focus**
- **RONA target 23% and ROE target 21%**
- **Aligning reward systems to strategy achievement**

Summary of 3 year Plan

- **Improved demand for packaging**
- **Further improvement in competitive position**
- **Major investment in growth projects**
- **Stronger focus on cash management**

Expected Outcome

2008 - 2010

- **3 year trading performance well above SA rate of inflation**
- **Earnings increase in 2008 will be moderated by:**
 - **Deconsolidation of Zimbabwe**
 - **Loss of folding carton business**
 - **Rand strength**

Thank You



Nampak
packaging excellence