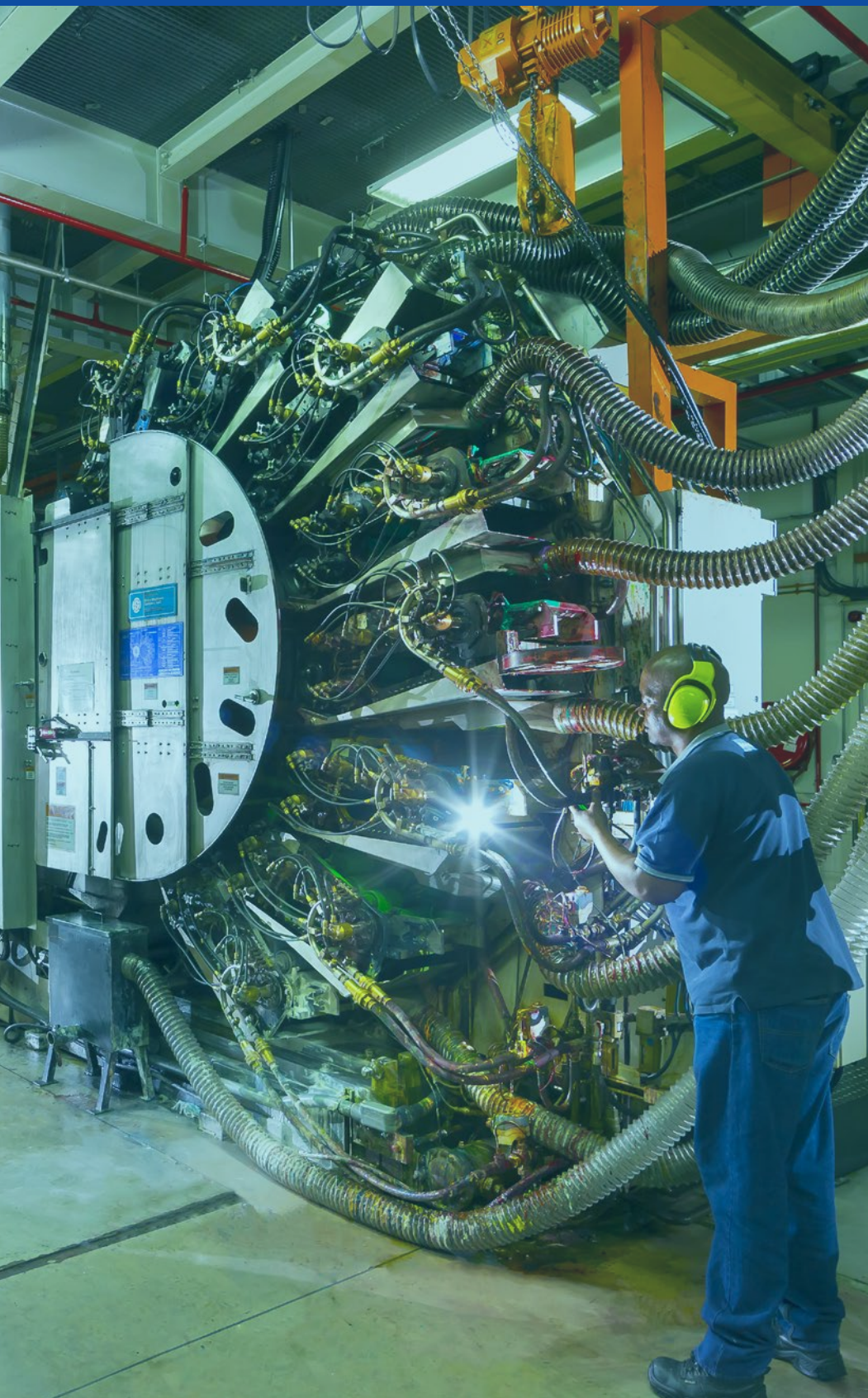


# AUDITED GROUP RESULTS AND DIVIDEND DECLARATION

For the year ended 30 September 2015





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GROUP REVENUE FROM CONTINUING OPERATIONS UP 13%

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GROUP TRADING PROFIT FROM CONTINUING OPERATIONS UP 10%, IN SPITE OF A DISAPPOINTING GLASS PERFORMANCE IN THE FIRST HALF

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REVENUE AND TRADING PROFIT FROM THE REST OF AFRICA UP 43%, REST OF AFRICA NOW 49% OF GROUP TRADING PROFIT UP FROM 37% IN 2014

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GROUP OPERATING PROFIT FROM CONTINUING OPERATIONS DOWN 9%, IMPACTED BY ABNORMAL ITEMS OF R139 MILLION

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NET PROFIT FROM CONTINUING OPERATIONS UP 2%

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GLASS FUNDAMENTALLY IMPROVED AND POISED TO DELIVER A STRONG PERFORMANCE IN FY16

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BASIC EPS FROM CONTINUING OPERATIONS UP 3%

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HEPS FROM CONTINUING OPERATIONS DOWN 6%

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FINAL DIVIDEND PER SHARE DECLARED AT 92.0 CENTS

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CHALLENGING MACROECONOMIC CONDITIONS CONTINUE IN KEY MARKETS

## Comments from the CEO, André de Ruyter

"The 2015 financial year has been a year of mixed fortunes for Nampak. Our financial year results benefited from the continued growth and strong performance of our beverage can businesses, in particular Bevcan Nigeria and Bevcan Angola. Macroeconomic challenges in key markets combined with the first-half loss made by the Glass division and cost increases associated with the ramp-up of recently commissioned projects, impacted results. Foreign currency liquidity issues in key African countries caused by commodity price fluctuations resulted in forex losses that also put pressure on performance. Operating challenges at our Glass facility were substantially resolved by year-end, and the higher than anticipated spoilage experienced on converted aluminium beverage can lines in Springs was brought under control. The legacy of these operational challenges has, however, had a negative impact on our earnings.

During the year we significantly streamlined our portfolio with the finalisation of the divestiture of Corrugated, Tissue, Flexible, Recycling and Sacks divisions. This process was accompanied by a strong focus on cost management and operational efficiency improvements within the remaining divisions. Large capital projects were successfully commissioned, including the first aluminium beverage can line in Rosslyn, and a second beverage can line in Angola.

Contribution to trading profit from operations in the rest of Africa increased to 49%, up from 37% in 2014 primarily due to the continuing ramp-up in production at Bevcan Nigeria as well as another good performance from Bevcan Angola. The 49% contribution was bolstered by the underperforming South African operations. Proportions are expected to re-adjust in 2016 due to improved performance from, in particular Glass and Bevcan Springs.

We were able to defend our strong market positions with the successful conclusion of long-term sales agreements in our Bevcan, DivFood and Glass divisions. Good progress was made in pursuit of our greenfield glass furnace growth opportunities in Ethiopia and Nigeria.

We continue to navigate a challenging macroeconomic environment in countries where we operate and currency liquidity issues in Angola and Nigeria are expected to continue impacting on our ability to repatriate earnings from these operations. We will continue to utilise measures at our disposal to address exposure to further currency depreciation.

Our financial position remains strong, with significant headroom to our debt covenants. Management remains focused on delivering improved performance and is making significant progress in unlocking operating leverage from recent capital investments. Nampak's key focus areas of prudent capital allocation, cost management and operational improvement initiatives are expected to benefit the bottom line during the 2016 financial year."

## Group performance review

### GROUP PERFORMANCE FROM CONTINUING OPERATIONS

R million	2015	2014	% change
Revenue	<b>17 291</b>	15 306	13
Trading profit	<b>1 820</b>	1 657	10
Abnormal items	<b>(139)</b>	186	—
Operating profit	<b>1 681</b>	1 843	(9)
Basic earnings per share (cents per share)	<b>228.3</b>	221.7	3
Headline earnings per share (cents per share)	<b>208.2</b>	221.9	(6)
Dividend per share (cents per share)	<b>134.0</b>	153.0	(12)

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

Overall group performance for the year benefited from a solid performance from the rest of Africa beverage can operations as well as modest growth from DivFood, Closures and Megapak in South Africa. This resulted in a 13% increase in group revenue and 10% increase in trading profit. General macroeconomic challenges, the loss made by the Glass division, as well as cost increases associated with the ramp-up of recently commissioned projects put pressure on trading margins. The group recorded a trading margin of 10.5% (2014:10.8%).

The group recorded net abnormal losses from continuing operations of R139 million compared to R186 million net abnormal profits reported in 2014, resulting in a R325 million adverse effect on operating profit. This consisted of impairments of property, plant and equipment of R121 million (2014: R37 million) largely attributable to the R85 million impairment of the tinplate beverage can lines that were replaced with new aluminium can lines. Due to government liquidity restrictions in Angola and Nigeria, the group experienced difficulties in timeously converting the bank balances (in local currency) of the operations into US dollars in order to settle US dollar denominated group commitments. This, combined with the weakened Angolan and Nigerian currencies, resulted in total foreign exchange losses for the group of R141 million (2014: R210 million gain) which was reclassified to abnormal items. At year-end, Nampak had cash balances of R700 million (2014: R266 million) in those two countries. During the year more than 50% of ongoing hard currency obligations have been met with funds secured from Nigerian and Angolan banks. While these conditions are expected to be temporary, management continues to address this issue. We cannot guarantee that the situation will either improve or deteriorate.

The group operating profit for the year was down 9% and headline earnings per share from continuing operations declined by 6.2% to 208.2 cents from 221.9 cents in 2014.

Despite marginally increased interest rates in South Africa and the group's net interest-bearing debt at year-end exceeding that of the prior year, net finance costs from continuing operations decreased from R309 million in 2014 to R279 million in 2015. The capitalisation of R71 million interest to the third glass furnace in South Africa, as a consequence of the revised timing of the capitalisation, and lower borrowings rates achieved by Nampak International Ltd contributed to the reduction in net finance costs.

The year was characterised by a weakening in the ZAR exchange rate compared to its major trading currencies with a significant portion of this deterioration occurring in the last quarter of the financial year. This resulted in a foreign currency translation gain, accounted for in equity, of R775 million (2014: R382 million gain).

Nampak's 2015 borrowings increased following peak season inventory builds and strong revenues in August and September, which resulted in increased trade receivables at year-end. The net debt position was positively impacted by cash collected from divestitures but capital expenditure outweighed these inflows. Net borrowings increased to R6.6 billion (2014: R5.7 billion) with net gearing of 71.8% marginally down from the 72.6% reported in the prior year. Working capital remained under control with a net investment in working capital during the year of R2.9 billion (2014: R3.0 billion). The group remained comfortably within its borrowing covenants.

The effective tax rate for continuing operations was negative 4.1%, compared to 9.1% in 2014, as the company continued to benefit from government grants for capital-related projects in Bevcan (in South Africa, Nigeria and Angola) and Glass. The group also benefited from lower tax rates in other tax jurisdictions outside South Africa. Prior year adjustments include a credit relating to a portion of the section 12I allowance not accounted for in 2014, but claimed in the tax return. It also includes a credit relating to a Black Employee Empowerment share scheme expense. The tax rate is expected to return to previously guided levels in 2016.

The weaker ZAR/USD exchange rate positively impacted the results of foreign operations on consolidation, with earnings being translated at a higher ZAR/USD exchange rate. The average ZAR/USD exchange rate for the year was R12.02 compared to R10.58 for the same period in the prior year, while the average ZAR/GBP exchange rate was R18.56 compared to the prior year of R17.54.

## Segmental performance review

### SEGMENTAL REPORT (CONTINUING OPERATIONS)

R million	Revenue		Trading profit*		Trading margin (%)	
	2015	2014	2015	2014	2015	2014
Metals	<b>9 933</b>	8 429	<b>1 254</b>	1 050	<b>12.6</b>	12.5
Plastics	<b>5 011</b>	4 849	<b>376</b>	325	<b>7.5</b>	6.7
Paper	<b>1 470</b>	1 044	<b>184</b>	204	<b>12.5</b>	19.5
Glass*	<b>877</b>	984	<b>(76)</b>	(48)	<b>(8.7)</b>	(4.9)
Corporate Services	—	—	<b>82</b>	126	—	—
<b>Total (continuing operations)</b>	<b>17 291</b>	15 306	<b>1 820</b>	1 657	<b>10.5</b>	10.8

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

\* Operating profit adjusted for abnormal items.

# Revised 3rd Furnace commissioning time to July 2015 in accordance with International Financial Reporting Standards (IFRS) — R27 million operating losses and R71 million finance costs capitalised. R251 million revenue achieved to the revised commissioning date deducted.

### Metals

#### "volume growth continues, spoilage improving"

This cluster includes all beverage, food and general packaging can divisions in South Africa and the rest of Africa. Revenue was up 18% mainly due to continuing beverage can volume growth. Trading profit increased by 19% despite the challenging macroeconomic conditions in key markets, relatively high spoilage at Bevcan Springs in South Africa, increased costs associated with the construction and commissioning of new lines and the disappointing performance of the Nigerian general metal packaging business. The cluster's margin for the year was 12.6% slightly ahead of the margin achieved in 2014. Contractual US dollar selling prices in Nigeria and Angola protected revenue against the impacts of local currency devaluation. Exposure to currency devaluation was limited to working capital valuation as well as foreign exchange losses resulting from long delays in paying suppliers due to the limited availability of foreign currency.

Higher spoilage was recorded during the year at the three aluminium lines in Springs. The lines were commissioned between July 2013 and August 2014 and the new technology combined with higher speed lines highlighted skills shortages and some operational deficiencies within the factory. Interventions implemented to address the issues resulted in improved operational efficiencies and spoilage for all three lines by year-end. Spoilage at the beverage can lines commissioned during 2015 in Angola and Rosslyn in South Africa was much improved and the remaining steel lines within the portfolio continue to operate at good operational efficiencies.

In **South Africa, Bevcan** revenue for 2015 was ahead of the 2014 financial year due to increased sales volumes in the local and export markets. Double digit demand growth continued, supported by the continued increase in the 440ml can market for both alcoholic and non-alcoholic beverages. Trading profit for 2015 was lower than the prior year following a challenging start to the financial year, when traditional inventory building activities for the peak season were compromised by a metal industry strike late in the 2014 financial year. As a result cans were imported to keep the market adequately supplied, with negative implications for costs and margins. Additional depreciation on capital expenditure, incremental employee costs for new lines, costs related to the commissioning and ramp-up of new production lines and price decreases passed on to customers in line with previously agreed and new contracts impacted results. Energy cost savings due to improved energy efficiency of the aluminium production lines contributed positively to performance. During the year new long-term sales agreements were signed or renewed with major customers largely securing volumes for the next three to five years.

Bevcan is currently the only supplier of beverage cans in South Africa, with capacity to produce more than five billion cans a year. Volume growth is expected to remain strong, and opportunities to benefit from further customer consolidation exist in the medium term. Major capital investments in recent years were motivated by customer preference for aluminium cans, technological advances, efforts to reduce costs and to ultimately put Nampak Bevcan in a strong position to defend its market position and compete in the years ahead.

**Bevcan Angola** sales volumes continued to grow as a direct result of filled product import substitution and also growth in the local beverage market. The newly commissioned second production line, which has the capacity to produce up to 1.2 billion aluminium cans a year, contributed to volumes. Drawing on lessons learned at Bevcan Springs, the new line recorded very satisfactory spoilage levels from start-up. The steel line also continued to operate well above design specifications. Trading profit before foreign exchange losses was higher than 2014 levels, but like other Angolan enterprises, Nampak continued to experience challenges in sourcing foreign currency. Bevcan Angola is the only local producer of cans, and has an estimated 60% market share. This is expected to increase as the availability of additional capacity from the recently installed second line and the benefits of local supply attract new customers. The local beverage can market is also expected to benefit from investments by customers in additional can filling line capacity, driven by growth in demand for locally produced products.

**Bevcan Nigeria**, acquired in 2014, completed its first full year with Nampak. Sales volumes increased in line with expectation, supported by growth from existing and new customers. Operating profit was well up on last year although the business, like other Nigerian enterprises, continued to experience challenges sourcing foreign currency. The factory's current nameplate capacity is approximately one billion cans, equalling roughly one-third of the Nigerian beverage can production capacity and has the footprint to expand to over two billion cans with a relatively low investment. During the year new sales contracts were signed with large multinational companies and these new volumes contributed positively to profit. Although current market growth is slower than anticipated, due to economic and political uncertainty in Nigeria, the terms of existing customer agreements specify higher allocations in the years ahead, which should impact positively on volumes. Nigeria is experiencing increasing investments in brewing capacity and beer growth rates are expected to be above GDP growth in the medium to long term, which in turn is expected to drive increased demand for cans.

In South Africa, revenue at **DivFood** was higher than the prior year mainly due to volume growth in specific product categories, mostly food packaging. The division's performance benefited from a good export fruit season and growth in vegetable cans supported by the weak rand that made imported canned products less attractive. Meat cans performed well. Diversified packaging was negatively impacted by challenging macroeconomic dynamics. DivFood performed according to expectation recording operational improvements in key productivity measures. The division is on target to deliver improved performance in 2016 when the implemented business and operations improvement initiatives, including business consolidation and replacement of ageing equipment with energy efficient and technologically advanced machinery, start contributing to performance. Solid market positions, sound customer relationships, together with a strong management team committed to the implementation of the business improvement programme put the division in a strong position to defend its position and capitalise on opportunities. During the year long-term agreements were signed with two major customers, securing long-term fruit and culinary volumes.

The performance of the **general metal packaging** businesses in the rest of Africa was influenced by weaker demand, a weaker agricultural harvest and foreign exchange volatility.

**Nigeria's** revenue was lower than the prior year due to generally lower consumer demand. National elections, the low oil price and political instability all had an influence. Some growth, however, was seen in the paint and brake fluid packaging sectors. Trading profit for the year was lower than the prior year in line with the decreased volumes and was also impacted by foreign exchange losses which were experienced in the first half of the year.

The agricultural sector is a key market for **Kenya's** metals business and poor rains and harvests during the year negatively impacted results. Volumes in general consumer packaging were muted but there was good growth in metal crowns. The demand for metal packaging is expected to recover in the short term, provided the agricultural harvests improve.

In **Tanzania** revenue and trading profit were behind 2014 due to lower metal crown demand resulting from a general downturn in the beverage market. Trading profit was also impacted by foreign exchange losses.

In **Zimbabwe** demand for bottle crowns was muted and sales volumes were flat.

## Plastics

### "challenging environment, benefitting from initiatives and new opportunities"

**Plastics**, a cluster that includes all the South African, rest of Africa and United Kingdom plastics divisions, produced an improved performance driven mainly by site consolidation and cost management initiatives and feedstock benefits resulting from lower oil prices. Revenue for the cluster was up 3%, while trading profit was up 16%.

**Liquid Packaging** revenue for the year was behind the prior year due to a decline in sales volumes driven by lower PET pre-form volumes as most customers opt for self-manufacture. Additionally, some contractual volume were lost. This was offset by increased volumes in Pure-Pak milk and juice cartons as well as in HDPE bottles for the oil business. Trading profit for the year to date was marginally higher than the prior year as cost management initiatives, including site consolidation and closure, reduced overhead costs. The drums business performed much better than the prior year due to selling price increases and higher IBC volumes. The trading loss posted in 2014 for this business was reversed supported by savings in overhead costs achieved through cost control measures implemented during the year.

Revenue for the **Closures** business was up on the prior year driven by increased volumes from the growth in the metal closures for the wine and food industries combined with growth in bottled water and carbonated soft drinks (CSD) closures. The loss of the sports drink closure business to imports impacted margins. Trading profit was lower due to lower margins achieved from the current sales mix combined with foreign exchange losses resulting from the weakening of the rand. In the 2016 financial year we expect rationalisation to a new product mix, investment to support growth in both water and CSD volumes and the launch of a new generation sports drink closure to deliver improved results. **Tubes** supplies the toothpaste sector and had a challenging year as sales to a major customer were reduced and replaced with filled product imports. Though the plant remains adequately loaded, capacity is available to support growth of existing customers in the rest of Africa. During the year **Crates** underwent a turnaround aimed at improving efficiencies through new equipment and moulds and a reduction in waste. Savings resulting from the turnaround combined with improved demand contributed positively to performance.

In the year ahead, the South African plastics business will continue to focus on operational excellence, improving production efficiencies and driving unit cost down to improve margins. The contribution from the oil business, combined with delivery on the operational improvement initiatives, is also expected to contribute to improved performance in 2016.

In **Zimbabwe** CMB performed well driven by growth in fruit juice and Mahewu bottle sales. Megapak's performance was lower than the prior year due to lower sales to a key customer as demand was impacted by general lower consumer spending. The businesses are profitable and generate acceptable margins. Megapak Zimbabwe was fully consolidated from 1 December 2014. The business was previously equity-accounted as an associate.

Revenue for **Plastics UK** was behind the prior year as a result of lower sales volumes and selling prices due to customer consolidation and changing operating models driven by sluggish milk consumption growth. Recently signed long-term sales contracts with new customers replace some of the volume shortfall and will contribute to performance in 2016. A reduction in overhead costs, resulting from the implementation of cost management measures, contributed positively to trading profit. The business remains a cash generator and rand hedge for the group. The average rand/pound rate for the year was R18.56 from R17.54 a year earlier. In an effort to improve performance, the business is evaluating several options aimed at capturing opportunities outside the milk industry to replace lost volume.

## Paper

### "margins holding up, recovering from the first half low"

This cluster includes all paper businesses in the rest of Africa. Revenue for 2015 was up 41% compared to 2014, benefiting from the consolidation of the Hunyani divisions (previously associates) in Zimbabwe and the full acquisition of Bullpak (previously a JV) in Kenya. Trading profit, however, was down 10% impacted by weaker demand, high inflation and currency depreciation in some markets.

**Nigeria Cartons** revenue and trading profit were behind the prior year due to weaker first half cigarette carton sales. These have recovered in the second half of the year as customers increased stock on the back of stable market demand. Good growth is still being experienced in the demand for general fast moving consumer goods (FMCG) packaging. This trend is expected to continue in the short term as restrictions on imported products encourage local sourcing of packaged goods. Currency losses were experienced in the first half of the year, but recent currency stability and mitigating interventions limited the impact in the second half of the financial year.

In **Zambia**, sorghum beer carton sales volumes for 2015 were down on 2014 due to a short period of poor demand in the year. Sales recovered well in the final quarter of the financial year and this trend is expected to continue as output from a major customer's operation increases.

**Kenya Bullpak**, acquired with effect from 1 September 2014, had a good year with a steady improvement in profitability, albeit in a market where demand for self-opening bags in the milling industry was flat.

**Malawi** had a disappointing performance due to general poor demand for conical cartons and tobacco cases. Margins were also impacted by general in-country inflationary pressure and currency devaluation.

In **Zimbabwe, Hunyani** divisions performed well, driven by improved market share in the tobacco market and the implementation of cost containment initiatives during the year. The divisions were only fully consolidated from 1 October 2014 and overall consumer demand in the country remains muted.

## Glass

### "Glass has recovered"

Glass had a difficult start to the 2015 financial year, characterised by disappointing operational performance due to the late commissioning of the third glass furnace which coincided with the seasonal peak period. Following a number of interventions, the issues were fundamentally resolved during the year. The new furnace has been stabilised, production ramped up during the year and the division had a significantly improved second half of the financial year.

Initially, the third glass furnace did not meet the investment and operational expectations on which management's investment decision were predicated. Operating losses of R27 million and finance costs of R71 million relating to the third furnace incurred to July 2015 were capitalised to the cost of the furnace due to the revised timing of the commissioning of the furnace in accordance with International Financial Reporting Standards (IFRS). Revenue for the year achieved up to the revised commissioning date amounts to R251 million and has been excluded from the total revenue achieved by the segment for the year.

Glass revenue increased by 15% year-on-year before taking into account the reduction in revenue attributed to the additional testing phase. The capitalisation of the project in terms of International Financial Reporting Standards was completed on 31 July 2015.

The second half is typically a period of subdued demand with stock building for the peak and as a result the division was not able to fully recover financially. The operation returned to profitability in the latter months of the financial year and the improved performance is expected to continue going forward. The uninterrupted power supply, a first in South Africa, was invaluable in mitigating the problems experienced nationwide with disruption in the supply of electricity.

## Corporate Services

Group corporate services includes group property rentals of owned properties, research and development services, treasury services and other corporate activity costs. The trading profit decrease relates to declined rentals due to the effect of the divestitures, and the externally charged technical fees related to entities previously equity accounted are now eliminated following consolidation.

## GEOGRAPHICAL UPDATE (CONTINUING OPERATIONS)

R million	Revenue		Trading profit*		Trading margin (%)	
	2015	2014	2015	2014	2015	2014
South Africa	10 599	9 798	736	768	6.9	7.8
Rest of Africa	4 724	3 294	884	617	18.7	18.7
United Kingdom	1 968	2 214	118	146	6.0	6.6
Corporate Services	—	—	82	126	—	—
<b>Total</b>	<b>17 291</b>	<b>15 306</b>	<b>1 820</b>	<b>1 657</b>	<b>10.5</b>	<b>10.8</b>

\* Operating profit adjusted for abnormal items.

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

### South Africa

During the year, South Africa, like most emerging markets, experienced adverse economic conditions. Manufacturing production declined and both business and consumer confidence were impacted negatively by an unfavourable exchange rate and load shedding which offset the benefits of lower oil prices. The impact of load shedding on Nampak operations, however, was not significant and the recent stability in electricity supply is encouraging. Despite the challenging environment, revenue from South African businesses increased by 8% as a result of volume growth and a keen focus on Stock Key Units (SKU) rationalisation. Trading profit was down 4% reflecting the impact of operational difficulties experienced during the first half. As a result Nampak's home business contribution to trading profit reduced to 40% in 2015 from 46% in 2014.

### Rest of Africa

During 2015, Nampak recorded sales of R4.7 billion in the rest of Africa up from R3.3 billion in 2014, and recorded operating profit of R884 million. The 2015 financial year results were, however impacted by significant currency depreciation against the US dollar, mainly due to the impact of the sharp decline in commodity prices, including the oil price. Key market GDP growth rate estimates were revised downwards and inflation increased. Severe liquidity constraints were experienced in Angola and Nigeria. Despite these trends, the rest of Africa increased revenue by 43% and trading profit by 43% due mainly to continued strong performances from Bevcan Nigeria, Bevcan Angola and the inclusion of Zimbabwean entities previously accounted for as associates.

In light of the external macroeconomic and related currency challenges faced by Nampak in the region, management is focused on delivering improved performance by implementing mitigating initiatives to navigate through this temporary period. The current challenges do not change the overall investment rationale in key markets where consumption of, in particular, packaged beer and carbonated soft drinks, is driven by sustainable trends. The rest of Africa now contributes 49% to trading profit, up from 37% in 2014.

### United Kingdom

The UK economy continues to show slow GDP growth while the plastics packaging market faces pricing and industry pressures from a low inflation UK economy. Trading profit decreased by 25% to £6.3 million. In Rand terms the trading profit decreased by 19% while the average rand/pound rate was R18.56 from R17.54 a year earlier. The division's contribution to group trading profit for the period was 6%.

## Update on key projects

During 2015 the group made project management and execution one of the key focus areas for all divisions. As a result a new stage-gate project management and execution model was implemented throughout the group to improve project evaluation and management. This is expected to assist Nampak in effectively managing its pipeline of projects and ensuring that investments are made prudently and only in projects that will yield superior returns.

Total capital expenditure for the year amounted to R2.2 billion compared to R2.6 billion in 2014. R920 million was spent on the installation of aluminium can lines at Bevcan Springs and Rosslyn sites, while R494 million was spent on the completion and commissioning of Bevcan Angola's second beverage can line and a new warehouse.

## Aluminium conversion on track, Rosslyn line commissioned

In South Africa, the Bevcap recapitalisation programme is nearing completion. The latest technology equipment, combined with recently renewed long-term sales contracts with large customers, cements Bevcap's leading market position.

In July 2015, a new one billion aluminium beverage can line was commissioned in Rosslyn, making use of the key learnings from the Springs plant. The new line started up with acceptable levels of spoilage and is ramping up in line with expectations. The installation of a second aluminium line at this facility has begun and is expected to be commissioned in the second half of the 2016 financial year. The conversion of the Cape Town plant from steel to aluminium has been delayed, given improved competitiveness in tinplate prices as well as capacity considerations.

## 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 utilisation and is anticipated to reach close to full capacity in the short term. The existing tinplate line will be kept operational due to high market demand and will only be considered for conversion to aluminium in the medium term.

## Bevcap Springs' new beverage can ends facility

The expansion of the existing beverage can ends manufacturing facility in Springs to produce a further four billion ends is progressing well. Production is expected to start in the second half of 2016 and will enable full supply to the growing demand in South Africa, Angola and Nigeria, which is driven by the growth in beverage can demand and Nampak capacity expansions.

## Rest of Africa glass projects

Significant progress was made in evaluating glass projects in Ethiopia, Angola and Nigeria. The feasibility study in Nigeria is in progress and the due diligence in Ethiopia is in the final stages of completion.

## Active portfolio management

In March 2015 Nampak gave an update on a series of transactions, which included the completion of the sale of the Corrugated and Tissue divisions to Ethos Private Equity, for R1.53 billion; an agreement on the sale of Nampak Recycling, also to Ethos Private Equity, for R76.3 million and an agreement to sell Nampak Flexible to Amcor Flexibles South Africa Proprietary Limited (Amcor) for a maximum target price of R300 million. These divisions are accounted for as discontinued in financial statements.

All transactions were subject to a number of conditions precedent, including approval by the Competition Commission. Subsequent to the fulfilment of all conditions precedent the Corrugated and Tissue transaction became effective on 1 April 2015, while the sale of Nampak Flexible to Amcor and the sale of Nampak Recycling to Ethos Private Equity became effective on 30 June 2015.

Nampak also concluded the sale of the Nampak Sacks division to Sacks Packaging on 29 September 2015. In line with Nampak's strategy of fostering economic empowerment of previously disadvantaged South Africans, Sacks was sold to a black entrepreneur with the support of the Industrial Development Corporation of South Africa (IDC).

## Outlook

External macroeconomic headwinds in key markets are expected to prevail in the year ahead. Management is focused on ensuring this risk is adequately managed by utilising measures at its disposal, where possible, to address exposure to further currency depreciation, but cannot rule out foreign exchange losses during the 2016 financial year.

We expect continued volume growth in beverage cans, gains from improved performance of the Glass and Bevcap Springs operations and efficiency gains from business improvement initiatives at DivFood to contribute to earnings in the medium term. The rest of Africa is an important market for Nampak and the group's operations in this region are expected to continue generating growth in revenue and profit supported by expected growth in demand for beverages.

A key driver for Nampak's major decisions related to divestitures and capital re-investment has been to improve competitiveness and to ensure sustainable profitability putting the businesses in the best possible position to defend markets and leverage opportunities. In markets where Nampak operates, capital investments, strong customer relationships, recently signed long-term customer contracts, and a well-established footprint with in-depth knowledge of local market dynamics sustain its competitive advantage.

Capital expenditure for 2016 is expected to be between R1.2 billion and R1.5 billion, excluding any greenfield projects.

The current lower tax rate is not expected to be sustained going forward.

The dividend cover for the year has been maintained at 1.55 times in line with the prior year resulting in a final dividend of 92.0 cents bringing the total dividend for the year to 134.0 cents.

Nampak is strategically well-positioned in South Africa and has a good foundation in the rest of Africa to take advantage of existing and future opportunities.

## Declaration of Ordinary Dividend Number 87

Notice is hereby given that a gross final ordinary dividend number 87 of 92.0 cents per share (2014: 107.0 cents per share) has been declared in respect of the financial year ended 30 September 2015, payable to shareholders recorded as such in the register of the company at the close of business on the record date, Friday 15 January 2016. The last day to trade to participate in the dividend is Friday 8 January 2016. Shares will commence trading "ex" dividend from Monday 11 January 2016.

The important dates pertaining to this dividend are as follows:

Last day to trade ordinary shares "cum" dividend	Friday, 8 January 2016
Ordinary shares trade "ex" dividend	Monday, 11 January 2016
Record date	Friday, 15 January 2016
Payment date	Monday, 18 January 2016

Ordinary share certificates may not be de-materialised or re-materialised between Monday 11 January 2016 and Friday 15 January 2016, 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%;
- > The net local dividend amount is 78.2 cents per share for shareholders liable to pay the Dividends Tax and 92.0 cents per share for shareholders exempt from paying the Dividends Tax;
- > The issued number of ordinary shares at the declaration date is 702 496 655; and
- > Nampak Limited's tax number is 9875081714.

On behalf of the board

**T T Mboweni**  
Chairman

**AM de Ruyter**  
Chief executive officer

26 November 2015

**SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 September

R million	Notes	2015	Restated 2014
<i>Continuing operations</i>			
<b>Revenue</b>		<b>17 291.3</b>	15 305.6
<b>Operating profit</b>	3	<b>1 681.4</b>	1 842.8
Finance costs		<b>(316.6)</b>	(353.1)
Finance income		<b>37.6</b>	44.6
Income from investments		<b>—</b>	0.1
Share of (loss)/profit of joint ventures and associates		<b>(3.8)</b>	33.5
<b>Profit before tax</b>		<b>1 398.6</b>	1 567.9
Tax benefit/(expense)		<b>57.5</b>	(141.9)
<b>Profit for the year from continuing operations</b>		<b>1 456.1</b>	1 426.0
<i>Discontinued operations</i>			
Loss for the year from discontinued operations	5	<b>(394.8)</b>	(222.4)
<b>Profit for the year</b>		<b>1 061.3</b>	1 203.6
<b>Other comprehensive (expense)/income, net of tax</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net actuarial (loss)/gain from retirement benefit obligations		<b>(9.6)</b>	10.2
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		<b>774.6</b>	381.9
Gains on cash flow hedges		<b>56.8</b>	1.1
<b>Other comprehensive income for the year, net of tax</b>		<b>821.8</b>	393.2
<b>Total comprehensive income for the year</b>		<b>1 883.1</b>	1 596.8
<b>Profit attributable to:</b>			
Owners of Nampak Ltd		<b>1 043.2</b>	1 169.4
Non-controlling interest in subsidiaries		<b>18.1</b>	34.2
		<b>1 061.3</b>	1 203.6
<b>Total comprehensive income attributable to:</b>			
Owners of Nampak Ltd		<b>1 794.0</b>	1 567.7
Non-controlling interest in subsidiaries		<b>89.1</b>	29.1
		<b>1 883.1</b>	1 596.8
<i>Continuing operations</i>			
Basic earnings per share (cents)		<b>228.3</b>	221.7
Fully diluted basic earnings per share (cents)		<b>225.6</b>	214.2
Headline earnings per ordinary share (cents)		<b>208.2</b>	221.9
Fully diluted headline earnings per share (cents)		<b>205.7</b>	214.3
<i>Continuing and discontinued operations</i>			
Basic earnings per share (cents)		<b>165.6</b>	186.3
Fully diluted basic earnings per share (cents)		<b>163.7</b>	179.9
Headline earnings per ordinary share (cents)		<b>182.1</b>	234.7
Fully diluted headline earnings per share (cents)		<b>179.9</b>	226.7
Dividend per share (cents)		<b>134.0</b>	153.0

**SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
at 30 September**

R million	Notes	2015	2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and investment property		11 025.7	9 864.3
Goodwill and other intangible assets		4 118.6	3 419.5
Joint ventures, associates and other investments		44.1	213.3
Deferred tax assets		145.3	135.7
Other non-current assets		33.0	65.0
		<b>15 366.7</b>	13 697.8
<b>Current assets</b>			
Inventories		3 890.6	3 518.4
Trade receivables and other current assets		3 404.4	3 538.9
Tax assets		12.0	8.5
Bank balances, deposits and cash	7	1 587.4	1 127.5
		<b>8 894.4</b>	8 193.3
Assets classified as held for sale		146.4	—
<b>Total assets</b>		<b>24 407.5</b>	21 891.1
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		36.1	36.1
Capital reserves		(405.0)	(402.3)
Other reserves		1 061.7	315.2
Retained earnings		8 109.6	7 985.1
<b>Shareholders' equity</b>		<b>8 802.4</b>	7 934.1
Non-controlling interest		370.0	(51.0)
<b>Total equity</b>		<b>9 172.4</b>	7 883.1
<b>Non-current liabilities</b>			
Loans and borrowings		4 212.0	4 753.3
Retirement benefit obligation		2 008.4	2 173.0
Deferred tax liabilities		329.2	444.9
Other non-current liabilities		61.6	58.6
		<b>6 611.2</b>	7 429.8
<b>Current liabilities</b>			
Trade payables, provisions and other current liabilities		4 418.6	4 054.9
Bank overdrafts	7	3 672.3	1 808.5
Loans and borrowings		446.8	519.5
Tax liabilities		86.2	195.3
		<b>8 623.9</b>	6 578.2
<b>Total equity and liabilities</b>		<b>24 407.5</b>	21 891.1

**SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the year ended 30 September

R million	Notes	2015	2014
<b>Operating profit before working capital changes</b>		<b>2 395.1</b>	2 929.2
Working capital changes		<b>(668.6)</b>	(189.1)
<b>Cash generated from operations</b>		<b>1 726.5</b>	2 740.1
Net interest paid		<b>(376.4)</b>	(361.9)
Income from investments		<b>7.4</b>	7.2
Retirement benefits, contributions and settlements		<b>(364.9)</b>	(132.7)
Tax paid		<b>(151.6)</b>	(95.3)
Replacement capital expenditure		<b>(1 352.6)</b>	(833.5)
<b>Cash (utilised in)/retained from operations</b>		<b>(511.6)</b>	1 323.9
Dividends paid		<b>(946.2)</b>	(904.4)
<b>Net cash (utilised in)/retained from operating activities</b>		<b>(1 457.8)</b>	419.5
Expansion capital expenditure		<b>(771.0)</b>	(1 771.7)
Acquisition of businesses	4	—	(3 491.1)
Proceeds on the disposal of business	5	<b>1 982.7</b>	308.3
Other investing activities		<b>124.7</b>	(15.4)
<b>Net cash utilised before financing activities</b>		<b>(121.4)</b>	(4 550.4)
Net cash (repaid in)/raised from financing activities		<b>(1 413.8)</b>	897.3
<b>Net decrease in cash and cash equivalents</b>		<b>(1 535.2)</b>	(3 653.1)
(Net overdraft)/cash and cash equivalents at beginning of year	7	<b>(681.0)</b>	2 613.2
Cash acquired on reconsolidation of Zimbabwe subsidiary		<b>44.1</b>	—
Translation of cash in foreign subsidiaries		<b>87.2</b>	358.9
<b>Net overdraft at end of year</b>	7	<b>(2 084.9)</b>	(681.0)

**SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the year ended 30 September

R million	2015	2014
<b>Opening balance</b>	<b>7 883.1</b>	7 190.6
Net shares issued during the year	<b>74.9</b>	101.5
Share-based payment expense	<b>(2.6)</b>	17.0
Share grants exercised	<b>(75.0)</b>	(97.1)
Share of movement in associate's and joint ventures' non-distributable reserve	<b>0.6</b>	1.3
Non-controlling interest realised on disposal of subsidiary	<b>2.6</b>	—
Transfer from hedging reserve to related assets	<b>(4.9)</b>	(4.3)
Increase in non-controlling interest on consolidation of Zimbabwe associates	<b>356.8</b>	—
Reclassification of available-for-sale financial asset	—	(18.3)
Total comprehensive income for the year	<b>1 883.1</b>	1 596.8
Dividends paid	<b>(946.2)</b>	(904.4)
<b>Closing balance</b>	<b>9 172.4</b>	7 883.1
<b>Comprising:</b>		
Share capital	<b>36.1</b>	36.1
Capital reserves	<b>(405.0)</b>	(402.3)
Share premium	<b>221.9</b>	147.0
Treasury shares	<b>(827.6)</b>	(827.6)
Share-based payments reserve	<b>200.7</b>	278.3
Other reserves	<b>1 061.7</b>	315.2
Foreign currency translation reserve	<b>2 017.8</b>	1 314.2
Financial instruments hedging reserve	<b>53.1</b>	1.2
Recognised actuarial losses	<b>(975.6)</b>	(966.0)
Share of non-distributable reserves in associates and joint ventures	<b>4.5</b>	3.9
Available-for-sale financial assets revaluation reserve	<b>(38.3)</b>	(38.3)
Other	<b>0.2</b>	0.2
Retained earnings	<b>8 109.6</b>	7 985.1
<b>Shareholders' equity</b>	<b>8 802.4</b>	7 934.1
Non-controlling interest	<b>370.0</b>	(51.0)
<b>Total equity</b>	<b>9 172.4</b>	7 883.1

## NOTES

### 1. Basis of preparation

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act of South Africa applicable to summarised financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting.

The summarised preliminary financial statements have been prepared under the supervision of the chief financial officer, G Fullerton CA (SA).

### 2. Accounting policies and restated comparatives

The accounting policies applied in the preparation of the consolidated financial statements for 2015, from which the summarised financial statements were derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous year's consolidated financial statements other than where the group has adopted new or revised accounting standards.

The group has adopted all the new, revised or amended accounting pronouncements as issued by the IASB which became effective to the group on 1 October 2014.

The comparative information for the statement of comprehensive income has been restated for the impact of the additional discontinued operations recognised during the year ended September 2015 (see note 5 below), whereby the results of these operations have been presented separately.

The main impact of these restatements on the comparative information is as follows:

R million	
Revenue — decrease	<b>(4 664.9)</b>
Operating profit — increase	<b>228.3</b>
Profit for the year from continuing operations — increase	<b>190.3</b>
Basic earnings per share (continuing operations) — increase (cents)	<b>30.3</b>
Headline earnings per share (continuing operations) — decrease (cents)	<b>(15.2)</b>

### 3. Included in operating profit are:

R million	2015	2014
Depreciation	<b>758.7</b>	658.6
Amortisation	<b>43.6</b>	36.6
<b>Reconciliation of operating profit and trading profit</b>		
Operating profit	<b>1 681.4</b>	1 842.8
Net abnormal loss/(gain)*	<b>139.1</b>	(185.6)
Retrenchment and restructuring costs	<b>77.3</b>	14.0
Net impairment losses on property, plant and equipment	<b>121.4</b>	37.3
Cash flow hedge ineffectiveness	<b>—</b>	(0.1)
Net profit on disposal of property	<b>(102.5)</b>	(23.7)
Loss/(gain) on financial instruments	<b>141.4</b>	(210.5)
Gain on revaluation and consolidation of Zimbabwe associates	<b>(124.2)</b>	—
Gain on revaluation of original interest in joint venture acquired	<b>—</b>	(9.4)
Business acquisition-related costs	<b>25.7</b>	6.8
Trading profit	<b>1 820.5</b>	1 657.2

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

### 4. Business combinations

#### 4.1 Nampak Zimbabwe Ltd

The group consolidated Hunyani Holdings Ltd (Hunyani) and Megapak Zimbabwe (Pvt) Ltd (Megapak) with effect from 1 December 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 R14.2 million and R9.3 million respectively.

As part of this process, 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%.

R million	2015	2014
<b>Assets acquired and liabilities recognised at the date of acquisition</b>		
<i>Current assets</i>		
Inventories	169.7	—
Trade and other receivables	192.3	—
Cash	44.1	—
<i>Non-current assets</i>		
Property, plant and equipment	414.1	—
Intangible assets	63.3	—
Investments	7.6	—
<i>Current liabilities</i>		
Trade and other payables	(142.8)	—
Tax liabilities	(2.9)	—
Loans	(26.8)	—
<i>Non-current liabilities</i>		
Loans	(0.7)	—
Deferred tax	(75.5)	—
Fair value of identifiable net assets acquired	642.4	—
<b>Gain arising on consolidation</b>		
Fair value of previously held interests	184.9	—
Plus: non-controlling interests recognised	356.8	—
Less: fair value of identifiable net assets acquired	(642.4)	—
Gain arising on consolidation	(100.7)	—

#### Impact of the consolidation on the results of the group (current year)

Included in the group net revenue and profit after tax from continuing operations for the year is R801.8 million and R37.7 million, respectively, which are attributable to the consolidation of Hunyani and Megapak.

Had Hunyani and Megapak been consolidated with effect 1 October 2014, the net revenue from continuing operations would have been R17 469.2 million, while the profit after tax from continuing operations would have been R1 461.6 million.

#### 4.2 Alucan Investments Ltd

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

R million	2015	2014
<b>Assets acquired and liabilities recognised at the date of acquisition</b>		
<i>Current assets</i>		
Inventories	—	130.6
Trade and other receivables	—	108.4
Cash	—	43.2
<i>Non-current assets</i>		
Property, plant and equipment	—	807.6
Deferred tax	—	29.5
<i>Current liabilities</i>		
Trade and other payables	—	(88.2)
Fair value of identifiable net assets acquired	—	1 031.1
<b>Goodwill arising on acquisition</b>		
Consideration transferred	—	3 508.0
Less: fair value of identifiable net assets acquired	—	(1 031.1)
Goodwill arising on acquisition	—	2 476.9
<b>Cash flow impact of the acquisitions</b>		
Consideration paid in cash	—	3 508.0
Cash balances acquired	—	(43.2)
Net cash outflow on acquisition	—	3 464.8

### 4.3 Bullpak Ltd

In the previous year, the group 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.

R million	2015	2014
<b>Assets acquired and liabilities recognised at the date of acquisition</b>		
<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)
Fair value of identifiable net assets acquired	—	42.4
<b>Goodwill arising on acquisition</b>		
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
<b>Cash flow impact of the acquisitions</b>		
Consideration paid in cash	—	42.0
Cash balances acquired	—	(15.7)
Net cash outflow on acquisition	—	26.3

### 5. Disposal of 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 Recycling and Nampak Flexibles businesses during March 2015, and entered into sale agreements for the disposal of these businesses on 11 March 2015 and 25 March 2015 respectively. The transactions were both completed on 1 July, the effective date of these transactions.

Agreements of sale for the Sancella S.A. (Pty) Ltd and Nampak Sacks businesses were entered into on 21 July 2015 and 21 September 2015 respectively. The transaction for the Nampak Sacks business was completed on 29 September 2015, while it is expected that the transaction for the Sancella S.A (Pty) Ltd business will be completed during the first quarter of the 2016 financial year.

During the previous year, the Nampak Cartons and Labels business was disposed with an effective date of 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.

R million	2015	2014
<b>Results of the discontinued operations for the year</b>		
Revenue	3 385.7	5 694.8
Expenses	(3 560.7)	(5 974.4)
Loss before tax	(175.0)	(279.6)
Attributable income tax benefit	8.1	73.5
	(166.9)	(206.1)
Loss on disposal of operations	(350.2)	(33.7)
Attributable income tax benefit	122.3	17.4
	(227.9)	(16.3)
Loss for the year from discontinued operations	(394.8)	(222.4)
<b>Proceeds on disposal of the discontinued operations</b>		
The fair values of assets and liabilities disposed of were as follows:		
<i>Current assets</i>		
Inventory	756.5	243.1
Trade and other receivables	958.9	215.2
<i>Non-current assets</i>		
Property, plant and equipment	1 275.8	159.4
Other intangible assets	12.0	—
Investments	9.0	—
Loans and receivables	25.8	—
<i>Current liabilities</i>		
Trade and other payables	(699.8)	(216.1)
<i>Non-current liabilities</i>		
Post-retirement benefit liability	—	(35.3)
Deferred income	(6.9)	—
Net assets disposed	2 331.3	366.3
Non-controlling interest released	2.6	—
Goodwill disposed	34.0	—
Loss on disposal of businesses	(350.2)	(33.7)
Total disposal consideration	2 017.7	332.6
Less: deferred sales proceeds	(35.0)	(24.3)
Net inflow on disposal	1 982.7	308.3

## 6. Determination of headline earnings

R million	2015	2014
<b>Continuing operations</b>		
Profit attributable to equity holders of the company for the year	1 438.0	1 391.8
Less: preference dividend	(0.1)	(0.1)
Basic earnings	1 437.9	1 391.7
Adjusted for:		
Net impairment losses on property, plant and equipment	121.4	37.3
Gain on revaluation of original interest in business acquired	—	(9.4)
Gain on revaluation and consolidation of Zimbabwe associates	(124.2)	—
Net profit on disposal of property, plant, equipment and intangible assets	(102.8)	(20.2)
Tax effects and non-controlling interests	(21.2)	(6.8)
Headline earnings for the year	1 311.1	1 392.6
<b>Continuing and discontinued operations</b>		
Profit attributable to equity holders of the company for the year	1 043.2	1 169.4
Less: preference dividend	(0.1)	(0.1)
Basic earnings	1 043.1	1 169.3
Adjusted for:		
Net impairment losses on property, plant, equipment and intangible assets	121.4	431.5
Net loss on disposal of businesses	350.2	33.7
Gain on revaluation of original interest in business acquired	—	(9.4)
Gain on revaluation and consolidation of Zimbabwe associates	(124.2)	—
Net profit on disposal of property, plant, equipment and intangible assets	(99.2)	(18.1)
Tax effects and non-controlling interests	(144.4)	(134.0)
Headline earnings for the year	1 146.9	1 473.0

## 7. Net overdraft

R million	2015	2014
Bank balances, deposits and cash	<b>1 587.4</b>	1 127.5
Bank overdrafts	<b>(3 672.3)</b>	(1 808.5)
	<b>(2 084.9)</b>	(681.0)

## 8. Supplementary Information

R million	2015	2014
Capital expenditure	<b>2 195.2</b>	2 620.1
— expansion	<b>771.0</b>	1 771.7
— replacement	<b>1 352.6</b>	833.5
— intangibles	<b>71.6</b>	14.9
Capital commitments	<b>1 500.1</b>	2 017.9
— contracted	<b>727.2</b>	623.2
— approved not contracted	<b>772.9</b>	1 394.7
Lease commitments	<b>175.6</b>	274.9
— land and buildings	<b>150.6</b>	206.2
— other	<b>25.0</b>	68.7
Contingent liabilities	<b>64.2</b>	38.6
— customer claims and guarantees	<b>14.8</b>	38.6
— tax contingent liabilities	<b>49.4</b>	—

## 9. Share statistics

R million	2015	2014
Ordinary shares in issue (000)	<b>702 497</b>	700 708
Ordinary shares in issue — net of treasury shares (000)	<b>630 057</b>	628 267
Weighted average number of ordinary shares on which basic earnings and headline earnings per share are based (000)	<b>629 726</b>	627 728
Weighted average number of ordinary shares on which diluted basic earnings and diluted headline earnings per share are based (000)	<b>637 369</b>	649 808

## 10. Additional disclosures

R million	2015	2014
Net gearing (%)	<b>72</b>	73
EBITDA*	<b>2 605.1</b>	2 575.2
Net debt: EBITDA (times)*	<b>2.3</b>	2.2
Interest cover (times)	<b>5.5</b>	5.5
EBITDA*: Interest cover (times)	<b>9.3</b>	8.3
Return on equity — continuing operations (%)	<b>19</b>	24
Return on equity — continuing and discontinued operations (%)	<b>12</b>	15
Return on net assets — continuing operations (%)	<b>11</b>	15
Return on net assets — continuing and discontinued operations (%)	<b>11</b>	13
Net worth per ordinary share (cents)**	<b>1 456</b>	1 255
Tangible net worth per ordinary share (cents)**	<b>802</b>	710

\* EBITDA is calculated before net impairments.

\*\* Calculated on ordinary shares in issue — net of treasury shares.

## 11. Translation reserve movement

Due to the weakening of the rand towards the end of the financial year, a translation gain of R774.6 million (2014: R381.9 million gain) was recognised for the year. The key closing exchange rates at 30 September were \$1:R13.86 (2014: \$1:R11.30) and £1:R20.97 (2014: £1:R18.33).

## 12. 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.

### 13. Independent auditor's opinion

The auditors, Deloitte & Touche, have issued their opinion on the consolidated financial statements for the year ended 30 September 2015. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified audit opinion. These summarised financial statements have been derived from the consolidated financial statements and are consistent in all material respects with the consolidated financial statements. Copies of their audit reports are available for inspection at the company's registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the company's auditors.

The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of that report together with the accompanying financial information from the issuer's registered office.

## Independent auditor's report on summarised financial statements to the shareholders of Nampak Limited

The summarised consolidated financial statements of Nampak Limited, contained in the accompanying preliminary report, which comprise the summarised consolidated statement of financial position as at 30 September 2015, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Nampak Limited for the year ended 30 September 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 26 November 2015. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph "Other reports required by the Companies Act" (refer below).

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Nampak Limited.

### Directors' Responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with IAS 34, Interim Financial Reporting and the requirements of the Companies Act of South Africa and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting.

### Auditor's Responsibility

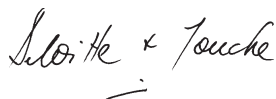
Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810, Engagements to Report on Summary Financial Statements.

### Opinion

In our opinion, the summarised consolidated financial statements derived from the audited consolidated financial statements of Nampak Limited for the year ended 30 September 2015 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listing Requirements for preliminary reports, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

### Other reports required by the Companies Act

The "other reports required by the Companies Act" paragraph in our audit report dated 26 November 2015 states that as part of our audit of the consolidated financial statements for the year ended 30 September 2015, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summarised consolidated financial statements or our opinion thereon.



### Deloitte & Touche

Per T Kalan  
Partner

26 November 2015

Buildings 1 and 2, Deloitte Place, The Woodlands Office Park, Woodlands Drive, Woodmead, Sandton  
River Walk Office Park, 41 Matroosberg Road, Ashley Gardens, Pretoria

**National executive:** LL Bam Chief Executive, \*AE Swiegers Chief Operating Officer, \*GM Pinnock Audit, \*N Sing Risk Advisory, \*NB Kader Tax, TP Pillay Consulting, S Gwala BPaaS, \*K Black Clients & Industries, \*JK Mazzocco Talent & Transformation, \*MJ Jarvis Finance, \*M Jordan Strategy, \*MJ Comber Reputation & Risk, \*TJ Brown Chairman of the Board

\* Partner and Registered Auditor.

A full list of partners and directors is available on request.

**B-BBEE rating:** Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Ltd

# 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, NV Lila, PM Madi, IN Mkhari, RJ Khoza, CWN Molope, DC Moephuli, PM Surgey.

## Executive directors

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

## Secretary

NP O'Brien

## Registered office

Nampak House, Hampton Office Park, 20 Georgian Crescent East , Bryanston, Sandton, 2191, South Africa  
(PO Box 69983, Bryanston, 2021, South Africa)  
Telephone +27 11 719 6300

## Share registrar

Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg 2001, South Africa  
(PO Box 61051 Marshalltown 2107 South Africa)  
Telephone +27 11 370 5000

## Sponsor

UBS South Africa (Pty) Limited

## Website

[www.nampak.com](http://www.nampak.com)

## 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.*

[www.nampak.com](http://www.nampak.com)

