Nampak
packaging excellence

Interim Report and Dividend Declaration For the Six Months Ended 31 March 2010

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

Administration

Non-executive directors:
T Evans* (Chairman), RC Andersen*, RJ Khoza, PM Madi*, DC Moephuli*, CWN Molope*, RV Smither*, PM Surgey*, MH Visser.

*Independent

Executive directors:
AB Marshall (Chief executive officer), G Griffiths (Chief financial officer), FV Tshiqi (Group human resources director).

Secretary: NP O'Brien.

Registered office:
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Atholl Gardens, Sandton 2196
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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
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Telephone: +27 11 370 5000

Sponsor:
UBS South Africa (Pty) Limited

- Operating profit up 13%
- Headline earnings per share up 16%
- Dividend per share up 39%

Condensed income statement

	Notes	Unaudited 6 months ended 31 March 2010 Rm	2009 Rm	Change %	Audited year ended 30 Sept 2009 Rm
Revenue		**9 433.6**	10 091.2	(6.5)	19 585.6
Operating profit	4	**799.6**	707.0	13.1	595.2
Finance costs		**(144.1)**	(226.8)		(441.7)
Finance income		**15.5**	69.6		113.8
Income from investments		**4.9**	5.5		5.5
Share of profit/(loss) from associates		**0.1**	2.7		(0.5)
Profit before tax		**676.0**	558.0	21.1	272.3
Taxation		**200.3**	169.8		70.2
Profit for the period		**475.7**	388.2	22.5	202.1
Attributable to:					
Owners of Nampak Limited		**476.0**	395.2	20.4	204.8
Non-controlling interest in subsidiaries		**(0.3)**	(7.0)		(2.7)
		475.7	388.2		202.1
Basic earnings per share (cents)		**80.9**	67.5	19.9	34.9
Fully diluted earnings per share (cents)		**79.7**	67.2	18.6	37.8
Headline earnings per ordinary share (cents)		**77.8**	66.9	16.3	83.8
Fully diluted headline earnings per share (cents)		**76.7**	66.7	15.0	85.3
Dividend and cash distribution per share (cents)		**25.0**	18.0	38.9	42.0

Condensed statement of comprehensive income

	Unaudited 6 months ended 31 March 2010 Rm	2009 Rm	Audited year ended 30 Sept 2009 Rm
Profit for the period	**475.7**	388.2	202.1
Other comprehensive income			
Exchange differences on translation of foreign operations	**(175.3)**	(113.0)	(426.9)
Net actuarial losses from retirement benefit obligations	**–**	(116.8)	(135.3)
Gains/(losses) on cash flow hedges	**0.7**	–	(1.7)
	(174.6)	(229.8)	(563.9)
Total comprehensive income/(expense) for the period	**301.1**	158.4	(361.8)
Attributable to:			
Owners of Nampak Limited	**304.0**	163.5	(352.9)
Non-controlling interest in subsidiaries	**(2.9)**	(5.1)	(8.9)
	301.1	158.4	(361.8)

Condensed statement of financial position

	Notes	Unaudited 31 March 2010 Rm	Unaudited 31 March 2009 Rm	Audited 30 Sept 2009 Rm
ASSETS				
Non-current assets				
Property, plant and equipment and investment property		**6 242.6**	7 110.8	6 392.9
Goodwill and other intangible assets		**362.6**	476.0	389.4
Other non-current financial assets and associates		**404.1**	460.8	399.1
Deferred tax assets		**10.3**	4.6	200.9
		7 019.6	8 052.2	7 382.3
Current assets				
Inventories		**2 387.3**	2 887.3	2 643.8
Trade receivables and other current assets		**2 999.6**	3 317.4	2 864.3
Tax assets		**12.6**	16.9	11.0
Bank balances, deposits and cash	2	**437.1**	882.3	1 016.1
		5 836.6	7 103.9	6 535.2
Assets classified as held for sale	3	**152.5**	36.2	174.9
Total assets		**13 008.7**	15 192.3	14 092.4
EQUITY AND LIABILITIES				
Capital and reserves				
Capital reserves		**(544.3)**	(473.7)	(576.0)
Other reserves		**(555.3)**	(55.7)	(383.3)
Retained earnings		**6 399.5**	6 254.5	6 064.3
Shareholders' equity		**5 299.9**	5 725.1	5 105.0
Non-controlling interest		**21.6**	28.3	24.5
Total equity		**5 321.5**	5 753.4	5 129.5
Non-current liabilities				
Loans and borrowings		**1 954.8**	1 978.6	2 121.5
Retirement benefit obligations		**1 229.7**	1 270.5	1 246.2
Other non-current liabilities		**16.2**	7.5	36.5
Deferred tax liabilities		**278.2**	442.0	293.1
		3 478.9	3 698.6	3 697.3
Current liabilities				
Trade payables, provisions and other current liabilities		**2 939.1**	3 416.7	3 307.0
Bank overdrafts	2	**543.9**	391.5	619.3
Loans and borrowings		**608.7**	1 872.9	1 186.1
Tax liabilities		**45.0**	59.2	73.1
		4 136.7	5 740.3	5 185.5
Liabilities directly associated with assets classified as held for sale	3	**71.6**	–	80.1
Total equity and liabilities		**13 008.7**	15 192.3	14 092.4

Condensed statement of cash flows

	Notes	**Unaudited 6 months ended 31 March 2010 Rm**	2009 Rm	Audited year ended 30 Sept 2009 Rm
Operating profit before working capital changes		**1 177.9**	1 176.9	1 969.8
Working capital changes		**(355.4)**	(94.0)	198.4
Cash generated from operations		**822.5**	1 082.9	2 168.2
Net interest paid		**(143.1)**	(199.1)	(363.9)
Income from investments		**4.9**	5.5	5.5
Tax paid		**(17.1)**	(228.9)	(416.4)
Replacement capital expenditure		**(99.7)**	(287.1)	(466.4)
Cash retained from operations		**567.5**	373.3	927.0
Dividends and cash distributions paid		**(140.8)**	(421.7)	(528.8)
Net cash retained from/(utilised in) operating activities		**426.7**	(48.4)	398.2
Net cash utilised in investing activities		**(187.2)**	(673.2)	(705.4)
Net cash retained/(utilised) before financing activities		**239.5**	(721.6)	(307.2)
Net cash (utilised in)/generated from financing activities		**(708.6)**	11.9	(459.3)
Net decrease in cash and cash equivalents		**(469.1)**	(709.7)	(766.5)
Cash and cash equivalents at beginning of period	2	**397.9**	1 221.7	1 221.7
Translation of cash in foreign subsidiaries		**(32.7)**	(21.2)	(57.3)
Net (overdrafts)/cash and cash equivalents at end of period	2	**(103.9)**	490.8	397.9

Condensed statement of changes in equity

	Unaudited 6 months ended 31 March 2010 Rm	2009 Rm	Audited year ended 30 Sept 2009 Rm
Opening balance	**5 129.5**	5 991.9	5 991.9
Net shares issued during period	**13.3**	–	13.7
Share-based payment expense	**18.4**	24.8	14.5
Total comprehensive income for the period	**301.1**	158.4	(361.8)
Dividends paid	**(140.8)**	–	(0.1)
Dividends paid to non-controlling shareholders	**–**	–	(1.6)
Capital distributions from share premium	**–**	(421.7)	(527.1)
Closing balance	**5 321.5**	5 753.4	5 129.5
Comprising:			
Capital reserves	**(544.3)**	(473.7)	(576.0)
Share capital	**35.6**	35.5	35.6
Share premium	**259.7**	351.2	246.4
Treasury shares	**(1 150.0)**	(1 163.0)	(1 150.0)
Share option reserve	**310.4**	302.6	292.0
Other reserves	**(555.3)**	(55.7)	(383.3)
Foreign currency translation reserve	**(148.0)**	332.1	24.7
Hyperinflation capital adjustment	**(24.3)**	(24.3)	(24.3)
Financial instruments hedging reserve	**(1.2)**	(0.2)	(1.9)
Recognised actuarial losses	**(346.4)**	(327.9)	(346.4)
Share of non-distributable reserves in associates	**3.3**	3.3	3.3
Available for sale financial assets revaluation reserve	**(38.9)**	(38.9)	(38.9)
Other	**0.2**	0.2	0.2
Retained earnings	**6 399.5**	6 254.5	6 064.3
Shareholders' equity	**5 299.9**	5 725.1	5 105.0
Non-controlling interest	**21.6**	28.3	24.5
Total equity	**5 321.5**	5 753.4	5 129.5

Notes

	Unaudited 6 months ended 31 March **2010** **Rm**	2009 Rm	Audited year ended 30 Sept 2009 Rm

1. Basis of preparation and accounting policies

The condensed interim consolidated financial statements have been prepared in compliance with the Listings Requirements of the JSE Limited, International Financial Reporting Standards (IFRS) (in particular, International Accounting Standard 34 Interim Financial Reporting), the AC500 standards as issued by the Accounting Practices Board and the South African Companies Act, 1973, as amended.

The accounting policies applied are consistent with those applied for the group's 2009 annual financial statements, except for the following:

– *IAS 1: Presentation of financial statements (amendments)*

  The amendments involved terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

– *IFRS 8: Operating segments*

  The standard required a redesignation of the group's reportable segments. Generally, the information reported is that which management uses internally for evaluating segment performance and deciding how to allocate resources to operating segments. Revenue reported represents external revenue.

The adoption of the above standards did not have a significant impact on the financial statements and has affected presentation only.

2. Net (overdrafts)/cash and cash equivalents

	2010 Rm	2009 Rm	Audited year ended 30 Sept 2009 Rm
Bank overdrafts	**(543.9)**	(391.5)	(619.3)
Bank balances, deposits and cash	**437.1**	882.3	1 016.1
Bank balances, deposits and cash included in assets held for sale	**2.9**	–	1.1
	(103.9)	490.8	397.9

3. Assets held for sale

The assets and liabilities attributable to business units and assets which are expected to be sold in the next 12 months have been classified as disposal groups held for sale and are presented separately in the balance sheet. The assets and disposal groups have been measured at fair value less cost to sell. No impairment charge has been recognised in the current period (2009 full year: R52.0m).

	Unaudited 6 months ended 31 March 2010 Rm	2009 Rm	Audited year ended 30 Sept 2009 Rm
4. Included in operating profit are:			
Depreciation	**328.3**	368.1	729.3
Amortisation	**32.1**	41.5	82.0
5. Reconciliation of operating profit and trading profit			
Operating profit	**799.6**	707.0	595.2
Abnormal losses/(gains)*	**9.4**	74.4	532.3
Share-based payment expense on BEE transaction	**14.8**	10.2	18.0
Financial instruments fair value adjustment	**10.5**	63.3	54.1
Retrenchment and restructuring costs	**9.6**	4.1	107.0
Net impairment losses/(gains) on goodwill, plant, property and equipment and intangible assets	**1.1**	(3.2)	389.8
Net profit on disposal of property	**(26.6)**	–	(1.8)
Net profit on disposal of businesses	**–**	–	(26.7)
Impairments of loans to minority shareholders	**–**	–	36.9
Insurance proceeds from Thorpe fire	**–**	–	(18.9)
Net onerous lease provisions reversed	**–**	–	(26.1)
Trading profit	**809.0**	781.4	1 127.5

*Abnormal losses/(gains) are defined as losses and gains 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.

	Unaudited 6 months ended 31 March 2010 Rm	2009 Rm	Audited year ended 30 Sept 2009 Rm
6. Determination of headline earnings			
Profit attributable to equity holders of the company for the period	**476.0**	395.2	204.8
Less: preference dividend	**–**	–	(0.1)
Basic earnings	**476.0**	395.2	204.7
Adjusted for :			
Net impairment losses/(gains) on goodwill, plant, property and equipment and intangible assets	**1.1**	(3.2)	389.8
Net (profit)/loss on disposal of property, plant and equipment and intangible assets	**(20.3)**	(1.5)	33.0
Net profit on disposal of businesses and other investments	**–**	–	(26.7)
Tax effects	**0.8**	1.3	(110.1)
Headline earnings for the period	**457.6**	391.8	490.7

Notes

	Unaudited 6 months ended 31 March 2010 Rm	2009 Rm	Audited year ended 30 Sept 2009 Rm
7. Supplementary information			
Capital expenditure	**345.9**	759.1	1,129.3
– expansion	**243.3**	472.0	653.5
– replacement	**99.7**	287.1	466.4
– intangibles	**2.9**	–	9.4
Capital commitments	**501.6**	756.7	593.0
– contracted	**289.9**	462.6	357.0
– approved not contracted	**211.7**	294.1	236.0
Lease commitments	**276.9**	411.7	383.3
– land and buildings	**189.4**	325.3	299.6
– other	**87.5**	86.4	83.7
Contingent liabilities	**2.9**	3.4	17.2
– customer claims and guarantees	**2.9**	3.4	17.2
8. Share statistics			
Ordinary shares in issue (000)	**660 338**	658 142	659 264
Ordinary shares in issue – net of treasury shares (000)	**587 846**	585 650	586 773
Weighted average number of ordinary shares on which headline earnings and basic earnings per share are based (000)	**588 165**	585 650	585 858
Weighted average number of ordinary shares on which diluted headline earnings and diluted basic earnings per share are based (000)	**611 148**	605 188	602 185
9. Additional disclosures			
Net gearing	**50%**	58%	52%
Net debt: EBITDA*	**1.1 times**	1.5 times	1.6 times
EBITDA: interest cover*	**9.0 times**	7.1 times	5.6 times
Total liabilities: equity	**143%**	166%	173%
Return on equity	**18%**	14%	4%
Return on net assets	**17%**	13%	6%
Net worth per ordinary share (cents)**	**905**	982	884

* EBITDA is calculated before net impairments

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

10. 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.

Comments

NAMPAK PROFILE

Nampak is the largest and most diversified packaging manufacturer in Africa with extensive manufacturing operations in South Africa and in 11 other African countries. It produces packaging products from metal, glass, paper and plastics and is a major manufacturer and marketer of tissue products.

It is one of the leading suppliers of folding cartons to the food and healthcare sectors in Europe and is the major supplier of plastic bottles to the dairy industry in the United Kingdom.

The group is actively engaged in the collection and recycling of all forms of used packaging.

Nampak recently achieved a BBBEE rating of Level 4, up from Level 6 in 2009 as a result of various initiatives across all seven legs of the Black Empowerment Scorecard as certified by independent ratings agency Empowerdex.

GROUP PERFORMANCE

Operating profit increased by 13% whilst the operating margin improved from 7.0% to 8.5%. Turnarounds in the paper businesses in both South Africa and Europe contributed to this improvement.

Headline earnings per share increased by 16.3% from 66.9 cents to 77.8 cents as a result of the improvement in operating profit and the reduction in finance costs.

Revenue decreased by 7% due partly to lower volumes in South Africa and the effect of a stronger rand on translated revenue from Europe and the rest of Africa. On a constant exchange rate basis revenue would have been similar to 2009.

Net finance costs decreased by 18% to R129 million as a result of lower interest rates, reduced capital expenditure and lower dividends paid.

The effective tax rate was 29.6% compared to 30.4% in 2009.

Total capital expenditure amounted to R346 million compared to R759 million in 2009 with R76 million spent on the completion of the glass cullet plant and R97 million on the Angolan beverage can factory.

Working capital increased mainly due to the timing of payments to creditors and an increase in receivables. This resulted in cash generated from operations decreasing by R260 million to R823 million.

Net debt to equity decreased from 52% in September 2009 to 50% in March 2010 mainly as a result of the reduction in capital expenditure and dividends, partly offset by the increase in working capital.

	Revenue		**Trading profit***		**Margin**	
	2010 Rm	2009 Rm	**2010 Rm**	2009 Rm	**2010 %**	2009 %
South Africa	**6 748**	6 641	**573**	536	**8.5**	8.1
Rest of Africa	**595**	821	**50**	58	**8.4**	7.1
Europe	**2 091**	2 629	**106**	101	**5.1**	3.8
Other	**–**	–	**80**	86	**–**	–
Total	**9 434**	10 091	**809**	781	**8.6**	7.7

*operating profit before abnormal items

South Africa

Sales volumes declined by 2.5%. Demand for beverage packaging was adversely affected by the wetter conditions in the summer rainfall region of the country. There was acceptable demand for diversified and fish cans but lower sales of all other food cans. Paper packaging sales were generally lower but there was good demand for a number of plastic and flexible packaging products.

Trading profit increased by 7% to R573 million with the margin increasing from 8.1% to 8.5%.

Comments

Rest of Africa
Trading profit decreased by 14% to R50 million mainly due to the strength of the rand and lower sales of tobacco packaging in Nigeria as a result of destocking by the major customer. The Nigerian metals business achieved a good turnaround in performance. The margin in the region improved from 7.1% to 8.4%.

Europe
Sales of £175 million were at a similar level to last year whilst trading profit increased from £6.7 million to £8.9 million. The average exchange rate to the pound was R11.99 compared to R14.93 last year.

SEGMENTAL REVIEW
Metals and Glass

	Revenue		Trading profit*		Margin	
	2010 Rm	2009 Rm	**2010 Rm**	2009 Rm	**2010 %**	2009 %
South Africa	**2 745**	2 533	**344**	395	**12.5**	15.6
Rest of Africa	**272**	367	**18**	4	**6.6**	1 .1
Total	**3 017**	2 900	**362**	399	**12.0**	13.8

*operating profit before abnormal items

South Africa
Sales increased by 11% due largely to the tinplate price increase in April 2009. Although the price decreased in October 2009, the price in the first half of 2010 was nevertheless substantially higher than in 2009. Trading profit decreased by 12%.

Weak demand for beverage cans resulted in sales volumes decreasing by 8%. Exports to Angola were lower as a result of a full supply chain at customers.

Construction of the new beverage can factory building in Angola is complete and final project approval was granted on 21 May 2010. Shipping of the plant and equipment has commenced and commissioning is expected in the first quarter of 2011.

Food can volumes decreased by 11%. There was improved demand for fish cans which benefited from the canning of fish caught outside South African waters. Fruit, vegetable, meat and other food can sales were lower. Demand for aerosol, polish and other diversified cans was generally up on last year, but still at a low level.

There was reasonable demand for glass bottles and, together with the investment in manufacturing technology, contributed to an improvement in performance. The new state-of-the-art cullet plant costing R160 million, which was commissioned in March 2010, will enable greater quantities of recycled glass to be used.

Rest of Africa
A strong turnaround in the Nigerian operation and steady contributions from other countries resulted in the substantial improvement in trading profit from R4 million to R18 million.

Paper and Flexibles

	Revenue		Trading profit*		Margin	
	2010 Rm	2009 Rm	**2010 Rm**	2009 Rm	**2010 %**	2009 %
South Africa	**2 115**	2 241	**37**	(39)	**1.7**	(1.7)
Rest of Africa	**323**	454	**32**	54	**9.9**	11.9
Europe	**1 451**	1 768	**53**	48	**3.7**	2.7
Total	**3 889**	4 463	**122**	63	**3.1**	1.4

*operating profit before abnormal items.

South Africa
Sales decreased by 6% but there was a substantial increase in segment profit as a result of a reduced loss in the corrugated business.

Sales volumes of corrugated boxes increased by 6% as a result of improved demand from the agriculture sector together with higher sales to key customers. Although production efficiencies at the new Rosslyn paper mill continue to improve they are still erratic and not yet at a consistently acceptable level. Tighter management controls and higher factory efficiencies in the converting business contributed to an improvement in performance of the corrugated business as a whole.

Demand for folding cartons was weak across most sectors and volumes were also affected by the continued substitution of detergent cartons for flexible packaging. Cigarette packaging sales were flat whilst there was continued good demand for fast-food packaging.

The flexible business continued to improve and was assisted by stronger demand from key customers as well as the benefit of higher sales of detergent bags which have converted from folding cartons. The loss-making Flexpak and Foam businesses were sold or closed in 2009.

The paper sacks business performed well although sales remained depressed on weak demand for cement packaging.

Rest of Africa
The folding cartons business in Nigeria was adversely affected by lower sales due to destocking in the first quarter at the major customer. Demand has since recovered. There was good demand for liquid cartons in Zambia, and Malawi continued to perform well.

Europe
Sales increased by 2% to £121 million whilst trading profit increased by 41% to £4.5 million.

Folding cartons volumes were marginally lower than last year but demand for healthcare packaging improved. The Leeds factory, which recorded a loss in 2009, showed a pleasing turnaround in performance following realisation of the benefits of the cost reduction programme towards the end of last year.

Plastics

	Revenue		**Trading profit***		**Margin**	
	2010 Rm	2009 Rm	**2010 Rm**	2009 Rm	**2010 %**	2009 %
South Africa	**1 125**	1 124	**101**	110	**9.0**	9.8
Europe	**640**	861	**53**	52	**8.3**	6.0
Total	**1 765**	1 985	**154**	162	**8.7**	8.2

*operating profit before abnormal items

South Africa
Sales were flat whilst trading profit fell by 8%.

Sales of PET bottles for carbonated soft drinks (CSD) were affected by the unusually wet summer as well as the loss of business in Bloemfontein following the award of a new CSD contract to a competitor.

Demand for most products in the tubes, tubs and containers business remained weak with plastic, paint and chemical containers experiencing especially poor sales. The business continued to perform poorly and is currently being restructured.

There was marginal volume growth in plastic bottles for milk and juice. Demand from the beverage, food and agricultural sectors for crates was well up on last year and contributed to a good overall performance of the business.

Comments

Sales of metal closures for food jars and wine bottles increased as did plastic closures for energy drinks bottles.

Europe

Sales were 7% lower at £53 million whilst trading profit increased by 26% to £4.4 million. Volumes were negatively impacted by the insolvency of a major customer last year but the profit improvement programme implemented to counter the loss of this business contributed to an improvement in performance.

Tissue

	Revenue		Trading profit*		Margin	
	2010 Rm	2009 Rm	**2010 Rm**	2009 Rm	**2010 %**	2009 %
South Africa	**763**	743	**91**	71	**11.9**	9.6

*operating profit before abnormal items.

There was weaker demand for toilet tissue and disposable diapers but improved margins, good cost management and higher efficiencies at the diaper factory contributed to an improvement in performance.

Other

	Revenue		Trading profit	
	2010 Rm	2009 Rm	**2010 Rm**	2009 Rm
Total	**–**	–	**80**	86

This segment comprises corporate services, procurement, treasury and property rentals.

CORPORATE ACTIVITY

In line with the stated strategy to fix, close or sell underperforming businesses, a number of operations have been sold or closed:

- The Durban and Cape Town operations of Redibox were sold to their management and the other operations were closed.
- Disaki Cores & Tubes was sold to Transpaco Limited subject to fulfillment of a number of conditions precedent, including approval by the Competition Commission.
- An offer for L & CP has been accepted and the necessary contracts are in the process of finalisation.
- An agreement for the sale of the containers business of the Tubes & Tubs division is expected to be signed in the near future.
- The 55% shareholding in Cartonagens de Mocambique (Carmoc), was sold to the other shareholder, Mopac.

PROSPECTS

Last year's results were severely impacted by significant losses in the corrugated division, the major impairment of assets as well as losses in the Leeds, UK cartons business, most of which occurred in the second half of the 2009 financial year. These losses are not expected to recur in the second half of the 2010 financial year. As a consequence the board expects a considerable improvement in earnings for the year ending September 2010. Further guidance will be given following the board meeting in July 2010.

This statement has not been reviewed by the group's auditors.

CHANGES IN THE DIRECTORATE

Mr T Evans will step down as chairman and retire as a non-executive director on 31 May 2010.

Mr TT Mboweni has been appointed chairman and an independent non-executive director effective 1 June 2010.

DECLARATION OF ORDINARY DIVIDEND NUMBER 76

Notice is hereby given that an interim dividend number 76 of 25.0 cents per share (2009: capital reduction of 18.0 cents per share) has been declared in respect of the six months ended 31 March 2010, payable to shareholders recorded as such in the register of the company at the close of business on the record date, Friday 9 July 2010. The last day to trade to participate in the dividend is Friday 2 July 2010. Shares will commence trading "ex" dividend from Monday 5 July 2010.

The important dates pertaining to this dividend are as follows:

Last day to trade ordinary shares "cum" dividend	Friday 2 July 2010
Ordinary shares trade "ex" dividend	Monday 5 July 2010
Record date	Friday 9 July 2010
Payment date	Monday 12 July 2010

Ordinary share certificates may not be de-materialised or re-materialised between Monday 5 July 2010 and Friday 9 July 2010, both days inclusive.

On behalf of the board

T Evans Chairman
AB Marshall Chief executive officer

27 May 2010

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.

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