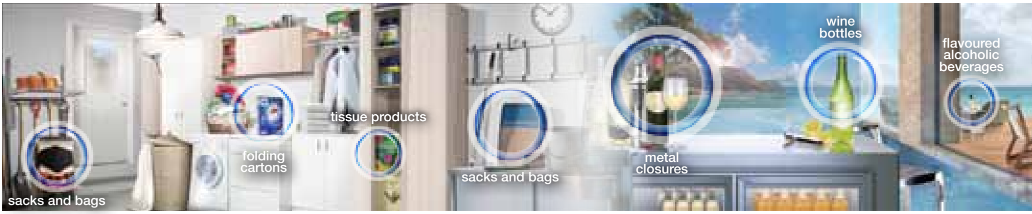
Nampak
packaging excellence

Interim report and dividend declaration
for the six months ended 31 March 2012

Nampak enriches peoples' lives every day through the provision of



HEPS from continuing operations

+13%

EPS from continuing operations

+17%

Dividend per share

+19%

Return on net assets

22%

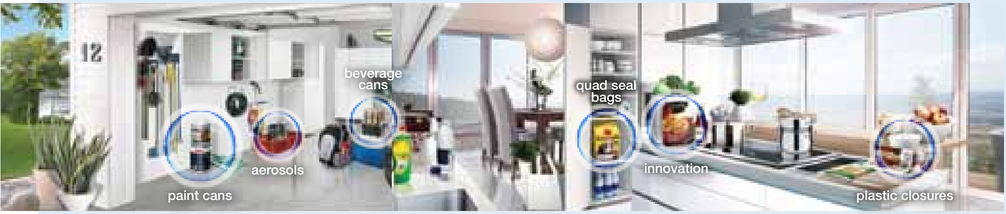
Profits from rest of Africa

+60%

Further improvement in trading profit margin

Nampak Glass now wholly-owned

packaging that assists in the protection and storage of goods.



Nampak profile

Nampak is Africa's largest packaging manufacturer with operations in Angola, Botswana, Ethiopia, Kenya, Malawi, Mozambique, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Zambia and Zimbabwe.

Nampak is the major supplier of plastic bottles to the dairy industry in the United Kingdom.

Collection and recycling of all types of used packaging is of the utmost importance and is a core strategic activity.

The group's world-class research and development facility based in Cape Town provides technical expertise and support to Nampak's businesses as well as to its customers.

Nampak has a level 4 BBBEE rating as certified by independent ratings agency, Empowerdex.

The corporate office is based in Sandton, South Africa.

Group performance

Revenue grew by 10% with South Africa increasing by 4%, the rest of Africa by 71% and Europe by 16%.

Trading profit increased by 11% and the trading margin improved to 10.8% from 10.7%. This was mainly due to improved results from the diversified can, corrugated, plastics and African operations. Africa trading profits increased from R89 million to R142 million and represent 15% of the total group.

Operating profit from continuing operations increased by 8% and was affected by a loss of R53 million on the fair value of financial instruments (last year gain of R18 million) due to exchange rate fluctuations.

In addition, a gain of R44 million was recognised relating to the acquisition of the balance of the shareholding in Nampak Wiegand Glass, in accordance with IFRS 3: Business combinations.

Headline earnings per share from continuing operations increased by 13% to 106.0 cents as a result of the improvement in operating profit and a reduction in the tax charge. Earnings per share from continuing operations increased by 17%. Headline earnings per share from continuing and discontinued operations increased by 9% whilst earnings per share on continuing and discontinued operations increased by 149% as a result of the loss incurred on discontinued operations in 2011.

Net finance costs increased by 37% to R65 million as a result of higher debt. Net debt to equity increased to 27% from 10% in September last year mainly as a result of the acquisition of Wiegand-Glas' 50% shareholding in the glass business. Net debt increased to R1.5 billion at the end of March 2012 from R0.6 billion at the end of September 2011.

The effective tax rate was 24.9% compared to 31.3% in 2011. The gain on the disposal of businesses together with a portion of the 2011 final dividend not attracting STC, contributed to the lower effective tax rate.

The interim gross dividend has been increased by 19.1% to 40.5 cents per share.

Total capital expenditure amounted to R461 million compared to R348 million in 2011 with R304 million spent on the refurbishment of the glass furnace.

Working capital, excluding disposals and foreign exchange translation differences, increased by R292 million (last year increase of R482 million) due mainly to higher levels of inventories and receivables. Raw material stocks rose due to higher prices and additional safety stocks. Higher trading activity and supply chain logistics in the rest of Africa also contributed to the increase in working capital.

Segmental review

	Revenue		Trading profit*		Margin	
	2012 Rm	2011 Rm	**2012 Rm**	2011 Rm	**2012 %**	2011 %
South Africa	**6 915**	6 660	**711**	693	**10.3**	10.4
Rest of Africa	**1 036**	607	**142**	89	**13.7**	14.7
Europe	**832**	718	**63**	39	**7.6**	5.4
Other	**—**	—	**31**	32		
Total	**8 783**	7 985	**947**	853	**10.8**	10.7

Operating profit before abnormal items

South Africa

Trading profit increased by 3% with the margin decreasing to 10.3% from 10.4%. An improvement in Plastics was partially offset by a flat performance in Metals and Glass and softer performances from Tissue and from Paper and Flexibles. Trading profit in 2011 included profit from disposed or closed businesses.

Rest of Africa

Trading profit increased by 60% mainly due to improved performances from Angola and Zambia. Socio-political factors in Nigeria negatively affected volumes and profitability. Margins in the rest of Africa were nevertheless at an acceptable 13.7% compared to 14.7% in 2011.

Europe

Higher selling prices based on the increased cost of polymer contributed to the increase in revenue. Trading profit increased by 41% to £5.1 million as a result of lower overheads following the benefits of the integration of the Four Four Two business which was acquired last year. The trading margin improved to 7.6% from 5.4%.

Metals and Glass

	Revenue		Trading profit*		Margin	
	2012 Rm	2011 Rm	**2012 Rm**	2011 Rm	**2012 %**	2011 %
South Africa	**2 865**	2 674	**407**	396	**14.2**	14.8
Rest of Africa	**640**	271	**55**	38	**8.6**	14.0
Total	**3 505**	2 945	**462**	434	**13.2**	14.7

Operating profit before abnormal items

South Africa

Trading profit improved marginally with a good performance from the diversified can business. Sales volumes of beverage cans for domestic consumption grew but profitability of the beverage can business was adversely affected by lower average selling prices. Discussions are being held with major customers on converting from tinplate to aluminium beverage cans.

Demand for aluminium aerosol cans increased significantly. Strong demand for fish and fruit cans was offset by weaker demand for vegetable cans leaving the overall volume of food cans flat compared to last year.

Reduced demand for returnable beer bottles and flavoured alcoholic beverage bottles combined with reduced output as a result of the furnace rebuild resulted in a decline in overall glass sales volumes. The furnace refurbishment was completed on time and within budget. Production commenced as planned during April. The group now owns 100% of the glass business following the acquisition of Wiegand-Glas' 50% share effective 1 March 2012.

Rest of Africa

Demand for beverage cans in Angola was strong and contributed to the improved result. Both Kenya and Nigeria were negatively affected by lower off-take from major customers.

Paper and Flexibles

	Revenue		Trading profit*		Margin	
	2012 Rm	2011 Rm	**2012 Rm**	2011 Rm	**2012 %**	2011 %
South Africa	**2 052**	2 099	**84**	92	**4.1**	4.4
Rest of Africa	**396**	336	**87**	51	**22.0**	15.2
Total	**2 448**	2 435	**171**	143	**7.0**	5.9

Operating profit before abnormal items

South Africa

Trading profit in 2011 included R24 million in respect of businesses that were sold or closed. The like-for-like increase in trading profit in 2012 was 44%.

The corrugated business continued its improvement assisted by gains in market share, a better performance from the paper mill and generally higher operating efficiencies in the converting plants.

The flexible business continued to perform well although some weakness in demand from major customers has been evident in recent months.

The cartons and labels rationalisation has now been completed, the costs of which had an adverse impact on profitability in the period. There has been an improvement in performance in recent months with the benefits of the rationalisation now being realised. The cartons market remains competitive with subdued demand.

Increased export sales of cement sacks and higher demand for milling sacks contributed to an improved performance from the paper sacks business. Demand from the local market remains depressed.

Rest of Africa

In 2011 sales of cigarette cartons in Nigeria were boosted by increased offtake ahead of the Nigerian elections and although sales in 2012 were weaker, the business nevertheless achieved a good result.

The Zambian businesses performed substantially better than last year. Malawi continued to suffer from a shortage of foreign currency which impacted on performance.

Plastics

	Revenue		*Trading profit**		*Margin*	
	2012 Rm	2011 Rm	**2012 Rm**	2011 Rm	**2012 %**	2011 %
South Africa	**1 192**	1 116	**168**	143	**14.1**	12.8
Europe	**832**	718	**63**	39	**7.6**	5.4
Total	**2 024**	1 834	**231**	182	**11.4**	9.9

**Operating profit before abnormal items*

South Africa

Trading profit increased by 17% with good performances in most businesses.

Favourable weather conditions contributed to increased demand for 2 litre PET bottles for carbonated soft drinks with sales being well up on last year. Sales of plastic bottles for milk and juice were flat whereas the conversion from bulk packaging resulted in substantially higher sales of sorghum beer cartons.

Demand for crates was weak and although large-drum sales volumes improved, lower margins impacted profitability.

Sales of plastic closures for carbonated soft drinks improved and were assisted by the conversion to the short-neck closure. Demand for sports-drinks closures remained strong. Sales of toothpaste tubes were steady and performance of the business continued to improve.

Europe

Trading profit increased by 41% to £5.1 million as a result of lower overheads following the benefits of the integration of the Four Four Two business which was acquired last year and higher selling prices. Volumes showed a marginal decline.

Tissue

	Revenue		*Trading profit**		*Margin*	
	2012 Rm	2011 Rm	**2012 Rm**	2011 Rm	**2012 %**	2011 %
South Africa	**806**	772	**52**	62	**6.5**	8.0

**Operating profit before abnormal items*

The toilet tissue market remained highly competitive on generally weaker volume growth. Pricing pressure on disposable diapers and the insurance excess on waste paper destroyed in a fire at the Bellville mill contributed to a lower trading profit and margin.

Prospects

Steady growth in profits in South Africa is expected to continue; benefits from the investments in the rest of Africa are expected to continue contributing to an improvement in profitability for the full year.

Declaration of ordinary dividend number 80

Notice is hereby given that a gross interim ordinary dividend number 80 of 40.5 cents per share (2011: 34.0 cents per share) has been declared in respect of the six months ended 31 March 2012, payable to shareholders recorded as such in the register of the company at the close of business on the record date, Friday 6 July 2012. The last day to trade to participate in the dividend is Friday 29 June 2012. Shares will commence trading "ex" dividend from Monday 2 July 2012.

The important dates pertaining to this dividend are as follows:

Last day to trade ordinary shares "cum" dividend	Friday 29 June 2012
Ordinary shares trade "ex" dividend	Monday 2 July 2012
Record date	Friday 6 July 2012
Payment date	Monday 9 July 2012

Ordinary share certificates may not be de-materialised or re-materialised between Monday 2 July 2012 and Friday 6 July 2012, both days inclusive.

In terms of the new Dividends Tax effective from 1 April 2012, the following additional information is disclosed:

The dividend has been declared from income reserves;

The dividend withholding tax rate is 15%;

The company will utilise the credits in terms of Secondary Tax on Companies ("STC"). The STC credits utilised as part of this declaration amount to R22 094 222.00, being 3.17326 cents per share;

The net local dividend amount is 34.90099 cents per share for shareholders liable to pay the new Dividends Tax and 40.5 cents per share for shareholders exempt from paying the new Dividends Tax;

The issued number of ordinary shares at the declaration date is 696 261 746; and
Nampak Limited's tax number is 9875081714.

On behalf of the board

TT Mboweni
Chairman

AB Marshall
Chief executive officer

29 May 2012

Condensed group statement of comprehensive income

	Notes	**Unaudited 6 months ended 31 March 2012 Rm**	Unaudited 6 months ended 31 March 2011 Rm	Change %	Audited year ended 30 Sept 2011 Rm
Continuing operations					
Revenue		**8 783.1**	7 985.2	10.0	15 818.6
Operating profit	2	**934.3**	867.0	7.8	1 497.8
Finance costs		**(91.6)**	(61.1)		(171.5)
Finance income		**26.9**	14.0		51.6
Income from investments		**5.3**	8.3		11.1
Share of profit from associates		**4.5**	0.1		1.2
Profit before tax		**879.4**	828.3	6.2	1 390.2
Taxation		**219.2**	259.0		456.5
Profit for the period from continuing operations		**660.2**	569.3	16.0	933.7
Discontinued operations					
Loss for the period from discontinued operations	4	**–**	(300.0)		(331.1)
Profit for the period		**660.2**	269.3	145.2	602.6
Other comprehensive (expense)/income for the period, net of tax					
Exchange differences on translation of foreign operations		**(101.2)**	(47.2)		322.0
Net actuarial losses from retirement benefit obligation		**–**	–		(64.9)
Cumulative translation gains reclassified to profit or loss on disposal of foreign subsidiary		**–**	(4.7)		(1.6)
(Losses)/gains on cash flow hedges		**(7.8)**	–		6.7
Other comprehensive (expense)/income for the period, net of tax		**(109.0)**	(51.9)	110.0	262.2
Total comprehensive income for the period		**551.2**	217.4		864.8
Profit attributable to:					
Owners of Nampak Limited		**669.4**	267.8	150.0	627.9
Non-controlling interest in subsidiaries		**(9.2)**	1.5		(25.3)
		660.2	269.3		602.6
Total comprehensive income/(expense) attributable to:					
Owners of Nampak Limited		**557.7**	212.1		896.7
Non-controlling interest in subsidiaries		**(6.5)**	5.3		(31.9)
		551.2	217.4		864.8
Continuing operations					
Basic earnings per share (cents)		**113.2**	96.4	17.4	162.6
Fully diluted earnings per share (cents)		**109.1**	93.8	16.3	157.4
Headline earnings per ordinary share (cents)		**106.0**	93.5	13.4	172.4
Fully diluted headline earnings per share (cents)		**102.3**	91.1	12.3	166.7
Continuing and discontinued operations					
Basic earnings per share (cents)		**113.2**	45.5	148.8	106.5
Fully diluted earnings per share (cents)		**109.1**	45.2	141.4	103.8
Headline earnings per ordinary share (cents)		**106.0**	97.2	9.1	176.0
Fully diluted headline earnings per share (cents)		**102.3**	94.6	8.1	170.1
Dividend and cash distribution per share (cents)		**40.5**	34.0	19.1	108.0

Condensed group statement of financial position

	Notes	**Unaudited 6 months ended 31 March 2012 Rm**	Unaudited 6 months ended 31 March 2011 Rm	Audited year ended 30 Sept 2011 Rm
ASSETS				
Non-current assets				
Property, plant and equipment and investment property		**6 218.6**	5 486.3	5 687.3
Goodwill and other intangible assets		**698.0**	245.3	183.1
Other non-current financial assets and associates		**158.9**	398.0	362.8
Deferred tax assets		**24.6**	37.0	24.5
		7 100.1	6 166.6	6 257.7
Current assets				
Inventories		**3 051.7**	2 327.3	2 683.0
Trade receivables and other current assets		**2 600.5**	2 407.8	2 514.8
Tax assets		**2.2**	1.3	1.7
Bank balances, deposits and cash	6	**1 902.2**	1 067.0	1 450.8
		7 556.6	5 803.4	6 650.3
Assets classified as held for sale	4	**–**	104.5	–
Total assets		**14 656.7**	12 074.5	12 908.0
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		**35.8**	35.7	35.8
Capital reserves		**(737.5)**	(523.1)	(503.4)
Other reserves		**(446.2)**	(660.0)	(334.5)
Retained earnings		**7 024.3**	6 379.6	6 535.2
Shareholders' equity		**5 876.4**	5 232.2	5 733.1
Non-controlling interest		**(44.7)**	31.2	(38.2)
Total equity		**5 831.7**	5 263.4	5 694.9
Non-current liabilities				
Loans and borrowings		**1 579.6**	1 360.1	1 358.7
Retirement benefit obligation		**1 363.2**	1 265.5	1 360.5
Other non-current liabilities		**8.0**	8.8	7.7
Deferred tax liabilities		**494.6**	221.3	490.3
		3 445.4	2 855.7	3 217.2
Current liabilities				
Trade payables, provisions and other current liabilities		**3 375.6**	2 795.6	3 211.9
Bank overdrafts	6	**1 863.2**	860.4	652.9
Loans and borrowings		**24.4**	33.4	21.3
Tax liabilities		**116.4**	248.4	109.8
		5 379.6	3 937.8	3 995.9
Liabilities directly associated with assets classified as held for sale	4	**–**	17.6	–
Total equity and liabilities		**14 656.7**	12 074.5	12 908.0

Condensed group statement of cash flows

	Notes	Unaudited 6 months ended 31 March 2012 Rm	Unaudited 6 months ended 31 March 2011 Rm	Audited year ended 30 Sept 2011 Rm
Operating profit before working capital changes		**1 256.0**	1 235.0	2 182.5
Working capital changes		**(291.9)**	(482.1)	(548.3)
Cash generated from operations		**964.1**	752.9	1 634.2
Net interest paid		**(52.1)**	(84.7)	(162.6)
Income from investments		**5.3**	8.3	11.1
Tax paid		**(202.1)**	(97.5)	(188.3)
Replacement capital expenditure		**(342.6)**	(149.6)	(412.3)
Cash retained from operations		**372.6**	429.4	882.1
Dividends paid		**(437.4)**	(341.6)	(543.1)
Net cash (utilised in)/retained from operating activities		**(64.8)**	87.8	339.0
Net cash (utilised in)/generated from investing activities		**(1 083.0)**	513.3	662.1
Net cash (utilised)/retained before financing activities		**(1 147.8)**	601.1	1 001.1
Net cash generated from/(utilised in) financing activities		**441.5**	(619.7)	(590.5)
Net (decrease)/increase in cash and cash equivalents		**(706.3)**	(18.6)	410.6
Cash and cash equivalents at beginning of period	6	**797.9**	263.1	263.1
Translation of cash in foreign subsidiaries		**(52.6)**	(37.9)	124.2
Net cash and cash equivalents at end of period	6	**39.0**	206.6	797.9

Group statement of changes in equity

	Notes	Unaudited 6 months ended 31 March 2012 Rm	Unaudited 6 months ended 31 March 2011 Rm	Audited year ended 30 Sept 2011 Rm
Opening balance		**5 694.9**	5 368.3	5 368.3
Net shares issued during period		**15.2**	13.6	32.7
Share-based payment expense		**7.8**	7.3	13.8
Share grants exercised		**—**	—	(5.2)
Share of movement in associate's non-distributable reserve		**—**	—	(1.0)
Non-controlling interest realised on disposal of subsidiary		**—**	(1.6)	(1.6)
Buy-out of non-controlling interests in subsidiaries		**—**	—	(33.8)
Total comprehensive income for the period		**551.2**	217.4	864.8
Dividends paid		**(180.3)**	(341.6)	(543.1)
Cash distributions from share premium		**(257.1)**	—	—
Closing balance		**5 831.7**	5 263.4	5 694.9
Comprising:				
Share capital		**35.8**	35.7	35.8
Capital reserves		**(737.5)**	(523.1)	(503.4)
Share premium		**11.1**	279.4	298.4
Treasury shares		**(1 104.3)**	(1 149.7)	(1 149.7)
Share-based payments reserve		**355.7**	347.2	347.9
Other reserves		**(446.2)**	(660.0)	(334.5)
Foreign currency translation reserve		**19.7**	(259.1)	123.6
Hyperinflation capital adjustment		**(24.3)**	(24.3)	(24.3)
Financial instruments hedging reserve		**0.6**	—	8.4
Recognised actuarial losses		**(405.4)**	(340.6)	(405.4)
Share of non-distributable reserves in associates		**1.3**	2.3	1.3
Available-for-sale financial assets revaluation reserve		**(38.3)**	(38.3)	(38.3)
Other		**0.2**	—	0.2
Retained earnings		**7 024.3**	6 379.6	6 535.2
Shareholders' equity		**5 876.4**	5 232.2	5 733.1
Non-controlling interest		**(44.7)**	31.2	(38.2)
Total equity		**5 831.7**	5 263.4	5 694.9

Notes

	Unaudited 6 months ended 31 March 2012 Rm	Unaudited 6 months ended 31 March 2011 Rm	Audited year ended 30 Sept 2011 Rm
1. Basis of preparation and accounting policies			
The condensed interim consolidated financial statements have been prepared in accordance with the Listings Requirements of the JSE Limited, International Financial Reporting Standards (IFRS), the AC 500 standards as issued by the Accounting Practices Board, the Companies Act, No. 71 of 2008 (as amended) and the information required by IAS 34: Interim Financial Reporting.			
The accounting policies applied are consistent with those applied for the group's 2011 annual financial statements.			
The interim financial statements have been prepared under the supervision of MS Bottyan CA(SA).			
2. Included in operating profit are:			
Depreciation	**297.7**	269.3	561.8
Amortisation	**6.6**	11.1	16.9
Reconciliation of operating profit and trading profit			
Operating profit	**934.3**	867.0	1 497.8
Net abnormal losses/(gains)*	**12.6**	(14.0)	48.1
Financial instruments fair value loss/(gain)	**52.8**	(17.8)	(71.4)
Retrenchment and restructuring costs	**3.8**	15.5	49.9
Share-based payment expense on BEE transaction	**–**	2.9	–
Net loss on disposal of businesses	**–**	2.2	5.4
Net impairment losses on goodwill, plant, equipment, other intangibles and investments	**0.2**	–	104.8
Net gain on revaluation of originally held interest in business acquired	**(44.0)**	–	–
Impairments of loans to non-controlling shareholders	**–**	0.1	0.2
Net profit on disposal of property	**(0.2)**	(16.9)	(40.8)
Trading profit	**946.9**	853.0	1 545.9
*Abnormal losses/(gains) are defined as gains and losses which do not arise from normal trading activities or are of such a size, nature or incidence that their disclosure is relevant to explain the performance for the period.			
3. Acquisition of the remaining interest in joint venture			
In line with the group's strategy to grow its core businesses, the group acquired, with effect from 1 March 2012, the remaining 50% interest in Nampak Wiegand Glass (Pty) Ltd ("Glass") which was held by Wiegand-Glas (SA) (Pty) Ltd for an amount of R973.3 million paid in cash.			
Assets acquired and liabilities recognised at the date of acquisition:			
Current assets			
Inventories	**86.6**		
Trade and other receivables	**78.6**		
Non-current assets			
Property, plant and equipment	**456.9**		
Intangibles	**0.2**		
Current liabilities			
Trade and other payables	**(67.2)**		
Bank overdraft	**(3.0)**		
Non-current liabilities			
Loans	**(17.8)**		
Retirement benefit obligation	**(6.9)**		
Deferred tax	**(30.6)**		
	496.8		

Notes (continued)

	Unaudited 6 months ended 31 March 2012 Rm	Unaudited 6 months ended 31 March 2011 Rm	Audited year ended 30 Sept 2011 Rm
The initial accounting for the acquisition of Glass has only been provisionally determined at the end of March 2012 as the necessary market valuations and other calculations have not been finalised. The assets acquired and liabilities recognised are therefore based on their carrying values as at 1 March 2012, which are provisionally determined as being the best estimates of their fair values.			
Goodwill arising on acquisition			
Consideration transferred	973.3		
Plus: net gain on revaluation of originally held interest	44.0		
Less: fair value of identifiable net assets acquired	(496.8)		
Goodwill arising on acquisition	520.5		
Goodwill arose on the acquisition of the remaining interest in Glass as the cost of the combination included a control premium. The consideration paid also included the expected benefits of revenue growth and future profitability.			
Net cash outflow on acquisition			
Consideration paid in cash	973.3		
Add: bank overdraft acquired	3.0		
Net cash outflow on acquisition	976.3		
Impact of the acquisition on the results of the group			
Included in the group net revenue and profit after tax for the period are R27.4 million and R5.5 million respectively attributable to the remaining interest acquired in Glass.			
Had Glass been acquired with effect 1 October 2011, the net revenue of the group from continuing operations would have been R8 952.2 million, while the profit after tax would have been R676.1 million.			
4. Disposal of operations			
The L&CP and Tubs businesses, which had been presented as held for sale in the prior period, were disposed during the second half of the 2011 financial year. The L&CP business had been included in the South African Paper and Flexibles segment, while the Tubs business was included in the South Africa Plastics segment, for segmental reporting purposes. There were no such disposal groups at the end of the current period.			
During December 2010, the operations of Nampak Paper Holdings were sold in line with the group's strategy to focus on core operations and emerging markets. The results of these operations were previously reported in the Europe Paper segment for segmental reporting purposes and were classified as discontinued operations.			

	Unaudited 6 months ended 31 March 2012 Rm	Unaudited 6 months ended 31 March 2011 Rm	Audited year ended 30 Sept 2011 Rm
4. Disposal of operations (continued)			
The comparative results and cash flows from the discontinued operations are set out below:			
Loss for the period from discontinued operations			
Revenue	**–**	1112.9	1112.9
Expenses	**–**	(1 082.1)	(1 082.1)
Profit before tax	**–**	30.8	30.8
Attributable income tax expense	**–**	9.2	9.5
	–	21.6	21.3
Loss on disposal of operations	**–**	(321.6)	(352.4)
Loss for the period from discontinued operations	**–**	(300.0)	(331.1)
Cash flows from discontinued operations			
Net cash flows from operating activities	**–**	(13.5)	(13.5)
Net cash flows from investing activities	**–**	(40.5)	(40.5)
Net cash flows from financing activities	**–**	23.2	23.2
Net cash flows	**–**	(30.8)	(30.8)
5 Determination of headline earnings			
Continuing operations			
Profit attributable to equity holders of the company for the period	**669.4**	567.8	959.0
Less: preference dividend	**–**	–	(0.1)
Basic earnings	**669.4**	567.8	958.9
Adjusted for:			
Net impairment losses on goodwill, plant, equipment, other intangible assets and investments	**0.2**	–	99.0
Net loss on disposal of businesses and other investments	**–**	2.2	5.4
Net gain on revaluation of originally held interest in business acquired	**(44.0)**	–	–
Net loss/(profit) on disposal of property, plant and equipment and intangible assets	**2.3**	(16.8)	(33.4)
Tax effects	**(0.7)**	(2.2)	(13.4)
Headline earnings for the period	**627.2**	551.0	1 016.5
Continuing and discontinued operations			
Profit attributable to equity holders of the company for the period	**669.4**	267.8	627.9
Less: preference dividend	**–**	–	(0.1)
Basic earnings	**669.4**	267.8	627.8
Adjusted for:			
Net impairment losses on goodwill, plant, equipment, other intangible assets and investments	**0.2**	–	99.0
Net loss on disposal of businesses and other investments	**–**	323.8	357.8
Net gain on revaluation of originally held interest in business acquired	**(44.0)**	–	–
Net loss/(profit) on disposal of property, plant and equipment and intangible assets	**2.3**	(16.8)	(33.4)
Tax effects	**(0.7)**	(2.2)	(13.4)
Headline earnings for the period	**627.2**	572.6	1 037.8

Notes (continued)

	Unaudited 6 months ended 31 March 2012 Rm	Unaudited 6 months ended 31 March 2011 Rm	Audited year ended 30 Sept 2011 Rm
6. Net cash and cash equivalents			
Bank balances, deposits and cash	**1 902.2**	1 067.0	1 450.8
Bank overdrafts	**(1 863.2)**	(860.4)	(652.9)
	39.0	206.6	797.9
7. Supplementary information			
Capital expenditure	**461.4**	348.2	676.2
– expansion	**118.8**	197.0	259.9
– replacement	**342.1**	149.6	412.3
– intangibles	**0.5**	1.6	4.0
Capital commitments	**1 380.2**	632.3	543.8
– contracted	**376.9**	192.4	356.4
– approved not contracted	**1 003.3**	439.9	187.4
Lease commitments	**139.6**	235.6	270.1
– land and buildings	**90.4**	172.8	201.5
– other	**49.2**	62.8	68.6
Contingent liabilities	**63.7**	6.2	80.2
– customer claims and guarantees	**8.4**	6.2	8.0
– tax contingent liabilities	**55.3**	—	72.2
8. Share statistics			
Ordinary shares in issue (000)	**696 260**	693 748	695 199
Ordinary shares in issue – net of treasury shares (000)	**591 962**	589 451	590 901
Weighted average number of ordinary shares on which headline earnings and basic earnings per share are based (000)	**591 646**	589 250	589 550
Weighted average number of ordinary shares on which diluted headline earnings and diluted basic earnings per share are based (000)	**622 472**	616 957	618 170
9. Additional disclosures			
EBITDA*	**1 239**	904	1 907
Net gearing	**27%**	23%	10%
Net debt: EBITDA*	**0.6 times**	0.5 times	0.6 times
Interest cover	**14.8 times**	12.2 times	12.8 times
EBITDA: interest cover*	**19.1 times**	26.0 times	15.4 times
Total liabilities: equity	**151%**	129%	127%
Return on equity – continuing operations	**24%**	23%	19%
Return on equity – continuing and discontinued operations	**24%**	10%	11%
Return on net assets – continuing operations ***	**22%**	21%	20%
Return on net assets – continuing and discontinued operations***	**22%**	13%	19%
Net worth per ordinary share (cents)**	**985**	893	964
Tangible net worth per ordinary share (cents)**	**867**	851	933

* EBITDA is calculated before net impairments

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

*** Return on net assets was calculated on trading profit. In previous years the return was based on operating income. Prior year numbers were restated.

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.

Corporate information

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, RJ Khoza, PM Madi, VN Magwentshu, DC Moephuli, CWN Molope, RV Smither, PM Surgey.

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

Secretary: NP O'Brien.

Registered office: Nampak Centre, 114 Dennis Road, Atholl Gardens, Sandton 2196, South Africa (PO Box 784324 Sandton 2146, South Africa).

Telephone: +27 11 719 6300

Share registrar: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg 2001, South Africa. (PO Box 61051 Marshalltown 2107, South Africa).

Telephone: +27 11 370 5000

Sponsor: UBS South Africa (Pty) Ltd

These results and a presentation to analysts and shareholders are available on the group's website at 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.

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