AUDITED PRELIMINARY GROUP RESULTS AND DIVIDEND DECLARATION

For the year ended
30 September 2014

Nampak
packaging excellence

REVENUE UP

10%

TRADING PROFIT FROM CONTINUING OPERATIONS UP

8%

HEADLINE EARNINGS PER SHARE FROM CONTINUING OPERATIONS UP

14%

GROUP COST MANAGEMENT AND BUSINESS IMPROVEMENT INITIATIVES COMMENCED AND BENEFITS EXPECTED IN THE NEXT FINANCIAL YEAR

TRADING PROFIT FROM THE REST OF AFRICA UP

25%

GROUP TRADING PROFIT CONTRIBUTION FROM THE REST OF AFRICA UP FROM 26% IN 2013 TO

30%

FINAL DIVIDEND PER SHARE OF 107.0 CENTS UP

9%

CAPITAL EXPENDITURE OF

R2.6bn

AGREEMENT SIGNED FOR THE SALE OF CORRUGATED, SACKS AND TISSUE FOR

R1.6bn

BEVCAN NIGERIA ACQUISITION FOR

R3.3bn

Comments from the CEO, André de Ruyter

Nampak had a strong 2014, marked by continued delivery on its ambitious strategy both to unlock further value from our base business and to accelerate growth in the rest of Africa. The contribution to trading profit of operations in the rest of Africa increased to 30% from 26% in 2013. During the year we took a critical look at our business and put in place various overhead cost management and business improvement programmes. Active portfolio management continues to be a theme, with an agreement reached on the disposal of the South African Corrugated, Sacks and Tissue divisions. We also continue to pursue a number of growth opportunities in east and west Africa. While the impairment of our paper division depressed operating profit compared to prior years, the underlying trading profit has shown a positive upward trend of 8%, bolstered by our rest of Africa operations.

Notable achievements in South Africa in the year were the commissioning of the third glass furnace, the sale of the Cartons and Labels division and the conversion of our beverage can lines in Springs to aluminium. Throughout our operations, the launch of the 'buy better, make better, sell better' business improvement initiatives, as well as the concerted efforts to improve our safety record have continued to drive performance. The group also achieved a Level 3 B-BBEE rating as certified by the ratings agency, Empowerdex, up from Level 4 in 2013.

With the outlook for South African economic growth modest at best, Nampak is putting a strong emphasis on rigorous management of factors under its control. Already established as the packaging leader in Africa, with operations in 11 African countries beyond South Africa's borders contributing more than a quarter of trading profit, we continue to focus on taking advantage of Africa's upward growth trajectory.

Group performance review

Group performance from continuing operations

	2014 Rm	Restated 2013 Rm	Δ %
Revenue	**19 971**	18 086	10
Trading profit	**2 048**	1 901	8
Abnormal items	**(433)**	20	
Operating profit	**1 615**	1 921	(16)
Basic earnings per share (cents per share)	**191.4**	221.3	(14)
Headline earnings per share (cents per share)	**237.1**	207.7	14
Dividend per share (cents per share)	**153.0**	140.0	9

In 2014, overall group performance was in line with expectations. Headline earnings per share from continuing operations rose by 14% to 237.1 cents from 207.7 cents, supported by a 10% increase in revenue and an 8% increase in trading profit. Trading profit from the rest of Africa increased by 25% from R495 million to R616 million due primarily to the contribution of Bevcan Nigeria and the continued good performance from our Angola beverage can operation. The group trading margin at 10.3% was marginally lower than last year.

The group recorded net abnormal losses from continuing operations of R433.2 million compared to a R20.1 million net gain in 2013. This was mainly due to charges attributable to the impairment of the South African Corrugated, Sacks and Tissue divisions arising from the proposed disposal. As a result, group operating profit was down 16%.

The 2014 net finance costs increased by 65% to R327 million. Net borrowings increased by R4.6 billion year on year following the acquisition of Bevcan Nigeria and the capital expenditure invested in various projects during the year. Working capital was well controlled. It is slightly lower than last year and showed a significant improvement from the levels reported at half-year. Net debt to equity at the end of the financial year was 73% compared to 16% in 2013 and 82% at half-year. Net debt to EBITDA at 2.0 times, was within our internal self-imposed mandate of 2.5 times and the external mandate of 3.0 times.

The effective group tax rate for continuing operations was 5.7% compared to 21.8% in 2013, favourably impacted by government incentives in South Africa as well as lower tax rates in jurisdictions outside South Africa.

The final dividend was increased by 9% to 107.0 cents per share resulting in a total of 153.0 cents for the year (2013: 140.0 cents per share).

Segmental performance review

Segmental report (continuing operations)

	Revenue		Trading profit*		Trading margin	
	2014 Rm	Restated 2013 Rm	**2014 Rm**	Restated 2013 Rm	**2014 Rm**	Restated 2013 Rm
South Africa	**14 462.2**	13 404.0	**969.7**	1 142.2	**6.7**	8.5
Metals and Glass	**7 300.7**	6 466.8	**601.7**	676.7	**8.2**	10.5
Paper and Flexibles	**3 240.4**	3 116.8	**67.9**	104.4	**2.1**	3.3
Plastics	**2 496.6**	2 383.9	**187.8**	252.7	**7.5**	10.6
Tissue	**1 424.5**	1 436.5	**112.3**	108.4	**7.9**	7.5
Rest of Africa	**3 294.2**	2 744.0	**616.2**	494.6	**18.7**	18.0
Metals	**2 250.2**	1 736.2	**409.3**	291.5	**18.2**	16.8
Paper	**1 044.0**	1 007.8	**206.9**	203.1	**19.8**	20.2
United Kingdom	**2 214.1**	1 937.8	**143.9**	162.0	**6.5**	8.4
Plastics	**2 214.1**	1 937.8	**143.9**	162.0	**6.5**	8.4
Corporate Services	**—**	—	**317.9**	102.2	**—**	—
Total	**19 970.5**	18 085.8	**2 047.7**	1 901.0	**10.3**	10.5

* Operating profit before abnormal items.

South Africa

The South African trading conditions continued to be challenging with an average GDP growth rate of below 1.5% for the period. Revenue increased by 8% while trading profit decreased by 15% from R1.1 billion in 2013 to R970 million in 2014. The trading margin declined to 6.7%. This was mainly due to margin pressure experienced in the Paper, Flexibles and Plastics divisions coupled with a negative Glass performance resulting from production constraints and higher overhead costs incurred during the commissioning and ramp-up of the third furnace. Bevcan and DivFood benefitted from volume growth and good cost control. Lower selling prices agreed by the Metals and Glass divisions to secure long-term supply contracts also had an impact.

The 27-day industry-wide strike in July by NUMSA led to the loss of some Metals and Rigid plastics production. Despite our best efforts to continue operating, significant intimidation prevented our people from reporting to work. We managed to keep our customers supplied; however, we were forced to declare force majeure at our metals businesses a few days before the strike ended.

Metals and Glass

Nampak Bevcan reported strong growth supported by the continued solid increase in demand for the 440ml beverage can. The increased volumes offset the impact of lower average selling prices agreed to as part of long-term supply contracts. Whilst the recent increase in demand for beverage cans has been driven by our customers in the alcohol segment, we are starting to see improving demand for beverage cans in the carbonated soft drink (CSD) market.

Nampak's DivFood division produced improved results in 2014, benefiting from stronger performances in the vegetable and fish canning as well as in the aluminium aerosol markets. These outweighed the negative impact of emerging competition in the fruit canning sector. The weaker rand led to increases in tinplate prices, the under recovery of which was offset by volume growth driven by increased local product canning activity replacing pre-packed can imports. This, together with a larger fish quota granted to the industry, supported DivFood's performance. Volumes in the diversified side of the business were stable.

The South African glass market remained depressed in the year due to weak consumer demand and the substitution in certain sectors of the glass market into cans and PET bottles. **Nampak Glass's** performance was negatively impacted by a severe capacity constraint in the last quarter of the financial year as a result of the late commissioning of the third furnace and production inefficiencies experienced by the other two furnaces. This had a negative impact on costs and output which resulted in Nampak Glass making an operating loss for the year. The third furnace was successfully commissioned and is now ramping up production. In addition, management has taken decisive steps to address operational issues and as a consequence, all three furnaces are anticipated to be fully stabilised in the first quarter of the calendar year 2015. Demand in the glass market is expected to remain relatively flat in the year ahead, but we expect the benefits of operating the new third furnace to improve profitability in 2015.

Paper and Flexibles

Nampak Corrugated performed reasonably well because of strong overall market demand even though the demand from the agricultural sector was weak. Inclement weather in the Western Cape resulted in poor crop yields, leading to reduced demand from farmers. Raw material availability was negatively impacted by lower recycled paper volumes due to heavy summer rains on the Highveld that led to higher wastage. This affected recycled paper prices, which were also adversely impacted by the weak Rand. Initiatives aimed at improved wastage and efficiencies at our paper mill were implemented resulting in a plant that is more efficient, cost effective and produces better quality paper with greater consistency.

Nampak Sacks had a difficult year with lower demand in most segments compounded by more intense competition in the sector. The strike in the sugar industry as well as increased imports of ready-packed sugar and cement further depressed demand. Operational and business improvement programmes implemented in the year resulted in reduced costs. Initiatives aimed at further reducing operational costs and improving the competitiveness of the business are planned for the short term.

Nampak Flexibles came under pressure in the year from growing competition from imports which squeezed margins. There was mixed demand in the flexible packaging market: the food-related sector stronger but other sectors weaker. Volumes were flat in the early part of the year with a strong recovery evident in more recent months. We are confident that our R70 million investment in a seven-layer extruder that provides packaging with an oxygen barrier as well as a faster 10-colour gravure press able to print complex designs will improve our competitiveness. We continue to scrutinise the business, looking for opportunities to streamline operations as well as to better market our offerings.

Tissue

Nampak Tissue reported a marginal improvement in 2014 trading profit and margin. Our efforts to improve efficiencies and product availability on retailers' shelves combined with limited price increases contributed to the improvement. Export sales increased but local competition for market share remained intense. A number of competitiveness improvement initiatives which include opportunities to improve our supply chain logistics, warehousing and marketing are in place to deliver more value over time to counter the adverse impact of the weaker rand and flat market prices.

Nampak Recycling performed well in the year as it kept up with the paper mills' performance improvements, and it continues to be a strong pillar of Nampak's environmental responsibility drive.

Plastics

Nampak Liquid packaging was negatively impacted by a rise in raw material costs. Demand for **plastic bottles** in the dairy industry fell as more consumers moved towards the consumption of long-life milk (typically packed in cartons) rather than fresh milk. The continued rise in polymer prices also put pressure on the division. The market for PET juice bottles continued to grow, however, margins tightened due to competition. In the year, we commissioned a R50 million plastic bottle plant in a customer's factory in Midrand, for an eight-year supply agreement. Our sales to the CSD market are now mostly in preforms, since the sale of our in-plant facilities to our customers. The preform market is a lower-margin business. The sales of **paper cartons** improved during the year. Sales of our extended-shelf-life milk and sorghum **cartons** increased. Our market share in these products is growing. Following poor performance in our Megapak division, we consolidated the drums and crates divisions into the Rigids and Closures respectively. Cost savings and efficiency improvements are expected as a result. Competition in the **drums** market increased resulting in lower margins and some lost market share. We were not able to pass the full polymer price increase on to our customers.

Nampak Closures performed well supported by growing demand. There was growth in demand for **closures** for plastic beverage bottles which benefited from increased market penetration of PET. Sales of metal wine closures improved due to a market share gain as bulk wine exports stabilised. The **tubes** business continued to do well on the back of strong demand. The new tubes facility, installed in the 2012/13 financial year, is running well and we will consider new capacity as demand grows. Volumes in the **crate** business, which is cyclical, declined in the year.

Rest of Africa

The sharp increase in consumer spending in the rest of Africa, supported by strong GDP growth and high rates of urbanisation continued to support our growth strategy. The 2014 revenue from our operations in the rest of Africa increased by 20%. Trading profit increased by 25% to R616 million and the margin increased to 18.7%. The main driver for this performance was the 30% increase in revenue and 40% increase in trading profit from the metals business, boosted by the contribution from Bevcan Nigeria and a positive performance from Angolata. The weakness of the Rand against the US Dollar had a positive impact on the results: the average Rand/US Dollar rate was R10.58 compared to R9.28 a year earlier.

Metals

Trading profit increased by 40% to R409 million with costs well-controlled and revenue higher than 2013.

Nampak Beverage Cans had a strong year. In **Nigeria**, where we recently acquired Bevcan Nigeria for R3.3 billion, the division made a positive contribution supported by positive market growth. In the short term, growth in Nigeria is expected to result from the increasing penetration of beverage cans in the beverage market. The beverage can operation in **Angola** performed exceptionally well with the manufacturing line running at above-design capacity for most of the year due to increased demand as Coca-Cola Bottling Luanda's (CCBL) new line ramped up production.

The demand for **general metal packaging** in **Nigeria** improved. In **Kenya**, demand remained strong in the year due to strong demand for food and diversified cans; however this was offset by the commencement of self-manufacture by a major customer. In March we commissioned additional crown-manufacturing capacity to cater for market demand. The **Zimbabwe** operations contributed positively to trading profit and margin.

Paper

Demand for self-opening **flour bags** for the milling industry in **Kenya** was strong and the Bullpak operation had a good year.

In **Nigeria**, demand for **cigarette packaging** was flat, but this was offset by good growth in the commercial sector. The Ibadan operation had a good year.

In **Zambia, sorghum beer carton** sales recovered well in the year as the substitution into PET alternatives stabilised. **Malawi** had a good year assisted by increased sales of **sorghum beer cartons** and **corrugated boxes**.

In **Zambia**, we continue to realise efficiency benefits from the new conical carton printer commissioned early in the year. In **Ethiopia**, the new plastic beverage crate line will be commissioned early in the new financial year.

United Kingdom

Trading profit decreased by 27% to £8.2 million. In Rand terms the trading profit decreased by 11%.

In the year, **Nampak Plastics UK** performed in line with expectations; but, turnover and income were below that of the previous year due to a number of factors, including the ongoing reduction in volumes from a major dairy and the loss of a major customer. Good cost control contributed to a satisfactory performance and milk consumption in the UK remained relatively stable.

The use of recycled materials in the production of Infini bottles varies from 15% for one customer to 20% for most others, and in the year we made further progress towards reaching a targeted rate of 30% of recycled HDPE. The business remains a good generator of cash, a holder of valuable intellectual property and a rand hedge. In the 2014 financial year, the average rand/pound rate was R17.54 from R14.49 a year earlier.

Corporate Services

The trading profit for the year was favourably impacted by benefits arising from translation gains on foreign currency denominated loans amounting to R138 million, R99 million of which was reported at half year. As part of the cost initiatives underway in the group, a decision was taken to cap, at CPI, future contributions to the post-retirement medical aid (PRMA) of active members. This resulted in a net reduction of PRMA costs of R67 million, due to the reduction of the PRMA liability by R124 million.

Update on key projects

The group continued to invest substantial capital to unlock further value from existing businesses in South Africa. Total capital expenditure for the year 2014 amounted to R2.6 billion compared to R1.4 billion in 2013. We invested R933 million on Nampak Glass's third furnace, and R432 million on Nampak Bevcan's aluminium conversion. In addition, R372 million was spent on Angolata's second beverage can line and a new warehouse. The balance was spent on other smaller projects.

› **Furnace 3 commissioned and running well**

In South Africa, Nampak Glass successfully commissioned the R1.2 billion third glass furnace and installed a state-of-the-art uninterruptible power supply (UPS) in July 2014 increasing the total site capacity to around 295 000 tons per annum. As the new furnace ramps up production, we are leveraging the benefits of operating three furnaces.

› **Aluminium conversion on track, Springs site fully converted**

The conversion of Nampak Bevcan tinplate lines to aluminium progressed very well. All three lines at Bevcan Springs were fully converted to aluminium at a cost of R1.2 billion. The last line was commissioned in August 2014. Given the strong increase in demand, we are installing another high-speed aluminium line with design capacity of one billion cans a year at our Rosslyn site, replacing the three current tinplate lines. This project will be commissioned in the second quarter of calendar 2015 and will include provision for another high-speed line in future. In Cape Town, we plan to convert the tinplate line to aluminium in the middle of 2015.

› **Angola second aluminium beverage can line**

In Angola, our beverage can line continued to operate extremely well. Work is underway on a second line which will use aluminium as a substrate, and is due to start up in the second quarter of calendar 2015. We expect to convert the existing tinplate line to aluminium in the medium term.

› **Other rest of Africa projects**

We are investigating a number of glass furnace opportunities in west and east Africa.

Disposal of Corrugated, Sacks and Tissue divisions

In line with the group's strategic objective of active portfolio management, the group announced, subsequent to year-end, the disposal of the South African Corrugated, Sacks and Tissue businesses for R1.6 billion. The transaction excludes our recycling operation and our 50% shareholding in Sancella S.A. (Pty) Limited and will be finalised once all conditions precedent to the disposal are met, which is expected to be in the first half of the 2015 financial year. In anticipation of the sale of the business, we impaired the carrying value of these assets by an amount of R394 million. A separate SENS announcement regarding the transaction was issued on 20 November 2014 and is available on our website **www.nampak.com**.

Corporate activity

With effect from 1 March 2014, Nampak acquired Alucan Packaging Limited, a beverage can manufacturing factory in Nigeria that has capacity to produce about one billion cans per annum. The operation, which was renamed Bevcan Nigeria, has been ramping up production and contributed positively to the rest of Africa performance. The expansion of the factory will see capacity rise to about two billion cans per annum within the next two to three years.

Nampak communicated in September 2013 the conclusion of an agreement to sell the Nampak Cartons and Labels business to a subsidiary of Caxton and CTP Publishers and Printers Limited. The sale was subject to a number of conditions precedent, including approval by the competition authorities. The Competition Tribunal approved the transaction on 9 July 2014, and the transaction became effective on 1 August 2014.

Nampak is acquiring a majority shareholding in Hunyani Holdings Limited, to be renamed Nampak Zimbabwe Limited, through the consolidation of the entities Hunyani Holdings Limited, Carnaud Metalbox Zimbabwe Limited and MegaPak Zimbabwe (Private) Limited. The transaction is expected to be completed in the first quarter of the 2015 financial year.

The company bought out the joint venture partner's share (51%) in Bullpak Limited in Kenya with effect of 1 September 2014.

In the current financial year, Nampak deconsolidated Red Coral Investments 23 (Pty) Limited in accordance with *IFRS 10: Consolidated Financial Statements*, with retrospective application. As a result, the weighted average number of ordinary shares in issue increased by 32 million shares. This had the following impact on headline earnings per share from continuing operations:

	2014	2013
Headline earnings per share before deconsolidation (cents)	**249.8**	217.5
Headline earnings per share after deconsolidation (cents)	**237.1**	207.7

Profit outlook

The South African business environment is expected to remain challenging in 2015. However, we will continue to focus on unlocking value from our base business. We expect efficiency gains from the aluminium conversion and the new glass furnace to contribute to earnings in the year ahead.

In the rest of Africa, Nampak is strategically well-placed with strong market positions and a growing presence. We are pursuing our strategic objective to accelerate growth in the rest of Africa to ensure that this contributes to sustainable earnings in the longer term.

Declaration of Ordinary Dividend Number 85

Notice is hereby given that a gross final ordinary dividend number 85 of 107.0 cents per share (2013: 98.0 cents per share) has been declared in respect of the year ended 30 September 2014, payable to shareholders recorded as such in the register of the company at the close of business on the record date, Friday 16 January 2015. The last day to trade to participate in the dividend is Friday 9 January 2015. Shares will commence trading "ex" dividend from Monday, 12 January 2015.

The important dates pertaining to this dividend are as follows:

Last day to trade ordinary shares "cum" dividend	Friday, 9 January 2015
Ordinary shares trade "ex" dividend	Monday, 12 January 2015
Record date	Friday, 16 January 2015
Payment date	Monday, 19 January 2015

Ordinary share certificates may not be de-materialised or re-materialised between Monday, 12 January 2015 and Friday, 16 January 2015, both days inclusive.

In accordance with the JSE Listings Requirements, the following additional information is disclosed:

The dividend has been declared from income reserves;

The dividend withholding tax rate is 15%;

No secondary tax on companies ("STC") credits have been utilised;

The net local dividend amount is 90.95 cents per share for shareholders liable to pay dividends tax and 107.0 cents per share for shareholders exempt from paying dividends tax;

The issued number of ordinary shares at the declaration date is 700 707 537; and

Nampak Limited's tax number is 9875081714.

On behalf of the board

TT Mboweni
Chairman

AM de Ruyter
Chief executive officer

20 November 2014

Summarised group statement of comprehensive income

	Notes	**2014 Rm**	Restated 2013 Rm
Continuing operations			
Revenue		**19 970.5**	18 085.8
Operating profit	3	**1 614.5**	1 921.1
Finance costs		**(384.4)**	(236.0)
Finance income		**57.4**	37.9
Income from investments		**7.2**	5.4
Share of profit of joint ventures and associates		**15.5**	15.7
Profit before tax		**1 310.2**	1 744.1
Taxation		**74.5**	380.6
Profit for the year from continuing operations		**1 235.7**	1 363.5
Discontinued operations			
Loss for the year from discontinued operations	5	**(32.1)**	(87.9)
Profit for the year		**1 203.6**	1 275.6
Other comprehensive income/(expense), net of tax			
Items that will not be reclassified to profit or loss			
Net actuarial gain/(loss) from retirement benefit obligations		**10.2**	(398.1)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**381.9**	653.4
Gains on cash flow hedges		**1.1**	9.6
Other comprehensive income for the year, net of tax		**393.2**	264.9
Total comprehensive income for the period		**1 596.8**	1 540.5
Profit/(loss) attributable to:			
Owners of Nampak Limited		**1 169.4**	1 295.0
Non-controlling interest in subsidiaries		**34.2**	(19.4)
		1 203.6	1 275.6
Total comprehensive income/(expense) attributable to:			
Owners of Nampak Limited		**1 567.7**	1 566.1
Non-controlling interest in subsidiaries		**29.1**	(25.6)
		1 596.8	1 540.5
Continuing operations			
Basic earnings per share (cents)		**191.4**	221.3
Fully diluted basic earnings per share (cents)		**184.8**	213.7
Headline earnings per ordinary share (cents)		**237.1**	207.7
Fully diluted headline earnings per share (cents)		**229.1**	200.5
Continuing and discontinued operations			
Basic earnings per share (cents)		**186.3**	207.2
Fully diluted basic earnings per share (cents)		**179.9**	200.1
Headline earnings per ordinary share (cents)		**234.7**	199.9
Fully diluted headline earnings per share (cents)		**226.7**	193.0
Dividend per share (cents)		**153.0**	140.0

Summarised group statement of financial position

	Notes	**2014 Rm**	Restated 2013 Rm
ASSETS			
Non-current assets			
Property, plant and equipment and investment property		**9 864.3**	7 283.7
Goodwill and other intangible assets		**3 419.5**	814.5
Joint ventures, associates and other investments		**213.3**	219.2
Deferred tax assets		**135.7**	98.6
Other non-current assets		**65.0**	137.9
		13 697.8	8 553.9
Current assets			
Inventories		**3 518.4**	3 219.8
Trade receivables and other current assets		**3 538.9**	2 873.6
Tax assets		**8.5**	3.6
Bank balances, deposits and cash	7	**1 127.5**	4 421.4
		8 193.3	10 518.4
Assets classified as held for sale	5	**—**	551.6
Total assets		**21 891.1**	19 623.9
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		**36.1**	36.0
Capital reserves		**(402.3)**	(423.6)
Other reserves		**315.2**	(61.8)
Retained earnings		**7 985.1**	7 720.1
Shareholders' equity		**7 934.1**	7 270.7
Non-controlling interest		**(51.0)**	(80.1)
Total equity		**7 883.1**	7 190.6
Non-current liabilities			
Loans and borrowings		**4 753.3**	3 249.5
Retirement benefit obligation		**2 173.0**	2 193.1
Deferred tax liabilities		**444.9**	519.0
Other non-current liabilities		**58.6**	51.8
		7 429.8	6 013.4
Current liabilities			
Trade payables, provisions and other current liabilities		**4 054.9**	3 532.6
Bank overdrafts	7	**1 808.5**	1 808.2
Loans and borrowings		**519.5**	695.9
Tax liabilities		**195.3**	142.5
		6 578.2	6 179.2
Liabilities directly associated with assets classified as held for sale	5	**—**	240.7
Total equity and liabilities		**21 891.1**	19 623.9

Summarised group statement of cash flows

	Notes	**2014 Rm**	Restated 2013 Rm
Operating profit before working capital changes		**2 929.2**	2 687.1
Working capital changes		**(189.1)**	(203.0)
Cash generated from operations		**2 740.1**	2 484.1
Net interest paid		**(361.9)**	(180.3)
Income from investments		**7.2**	5.4
Retirement benefits, contributions and settlements		**(132.7)**	(116.6)
Tax paid		**(95.3)**	(433.5)
Replacement capital expenditure		**(833.5)**	(1 043.4)
Cash retained from operations		**1 323.9**	715.7
Dividends paid		**(904.4)**	(819.1)
Net cash retained from/(utilised in) operating activities		**419.5**	(103.4)
Expansion capital expenditure		**(1 771.7)**	(370.9)
Acquisition of businesses	4	**(3 491.1)**	(104.6)
Disposal of business	5	**308.3**	—
Other investing activities		**(15.4)**	(3.9)
Net cash utilised before financing activities		**(4 550.4)**	(582.8)
Net cash raised in financing activities		**897.3**	2 527.7
Net (decrease)/increase in cash and cash equivalents		**(3 653.1)**	1 944.9
Cash and cash equivalents at beginning of year	7	**2 613.2**	178.6
Cash acquired on reconsolidation of Zimbabwe subsidiary		**—**	6.0
Translation of cash in foreign subsidiaries		**358.9**	483.7
(Net overdraft)/cash and cash equivalents at end of year	7	**(681.0)**	2 613.2

Summarised group statement of changes in equity

	2014 Rm	Restated 2013 Rm
Opening balance	**7 190.6**	6 440.0
Net shares issued during the year	**101.5**	28.1
Share-based payment expense	**17.0**	19.4
Share grants exercised	**(97.1)**	(10.9)
Share of movement in associate's and joint ventures' non-distributable reserve	**1.3**	1.2
Transfer from hedging reserve to related assets	**(4.3)**	(10.8)
Gain on available-for-sale financial assets	**—**	2.2
Derecognition of available-for-sale financial asset	**(18.3)**	—
Total comprehensive income for the year	**1 596.8**	1 540.5
Dividends paid	**(904.4)**	(819.1)
Closing balance	**7 883.1**	7 190.6
Comprising:		
Share capital	**36.1**	36.0
Capital reserves	**(402.3)**	(423.6)
Share premium	**147.0**	45.6
Treasury shares	**(827.6)**	(827.6)
Share-based payments reserve	**278.3**	358.4
Other reserves	**315.2**	(61.8)
Foreign currency translation reserve	**1 314.2**	927.6
Financial instruments hedging reserve	**1.2**	4.4
Recognised actuarial losses	**(966.0)**	(976.2)
Share of non-distributable reserves in associate and joint ventures	**3.9**	2.2
Available-for-sale financial assets revaluation reserve	**(38.3)**	(20.0)
Other	**0.2**	0.2
Retained earnings	**7 985.1**	7 720.1
Shareholders' equity	**7 934.1**	7 270.7
Non-controlling interest	**(51.0)**	(80.1)
Total equity	**7 883.1**	7 190.6

Notes

1. Basis of preparation

The summarised group 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 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 Griffiths CA (SA).

2. Accounting policies and restated comparatives

The accounting policies applied in the preparation of the group financial statements for 2014, 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 group 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 2013, including some of the more significant changes as set out below.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the portions of IAS 27 Consolidated and Separate Financial Statements that address the accounting for consolidated financial statements and introduces a single control model for consolidation. IFRS 10 provides guidance on when a subsidiary should be consolidated and requires assessment of whether an investor has the power to direct the relevant activities of an investee in order to obtain variable returns. Once it has been established under IFRS 10 that an investee should be consolidated, the actual consolidation principals remain the same as under IAS 27.

During the current financial year, the group reassessed control in terms of IFRS 10 and concluded that the application of this standard had the effect that Red Coral Investments 23 (Pty) Ltd, a black-empowerment share scheme established in 2005, was required to be deconsolidated.

The main impact of this change on the statement of comprehensive income was the decrease in finance costs that were incurred on the preference shares which were classified as non-current loans on the statement of financial position. Apart from the derecognition of the preference shares, the deconsolidation also led to the derecognition of the company's investment in Nampak Limited shares (31 857 195 ordinary shares) which had been classified as treasury shares and hence a decrease in the earnings per share and headline earnings per share in both the current and prior periods.

The transitional provisions pertaining to the adoption of IFRS 10 require that this standard must be applied retrospectively. Hence the comparative amounts have been restated accordingly.

IFRS 11 Joint Arrangements

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities – Non-monetary Contributions by Venturers. This standard defines joint control and changes the accounting for joint arrangements by moving from three categories under IAS 31 to distinguishing only between joint operations and joint ventures.

Where joint arrangements exist, the investor is required to assess whether the joint arrangement is a joint operation or a joint venture based on the legal structure of the investee and the investor's rights to and obligations for the underlying assets and liabilities of the investee. Joint operations are accounted for in the financial statements of the investor by including the investor's share of the assets, liabilities, income and expenses of the investee, while joint ventures are accounted for using the equity method of accounting under IAS 28 ie the option in IAS 31 to account for joint ventures as defined in IFRS 11 using proportionate consolidation has been removed.

During the current financial year, the group considered the structure of and the rights of the parties to its joint arrangements and concluded that these remain joint ventures. The group, hence, changed its accounting method for these entities, consisting of Sancella S.A. (Pty) Ltd, Elopak S.A. (Pty) Ltd, Bullpak Limited and Crown Cork Co. (Mozambique) Lda, to equity accounting.

The main impact of this change on the statement of comprehensive income was the reclassification of the contribution of the joint ventures to "share of net profit from associates and joint ventures" with no impact on net profit, while the main impact of this change on the statement of financial position was the reclassification of the net asset contribution of the joint ventures to "joint ventures, associates and other investments" with no impact on net assets. The statement of cash flows was consequently adjusted for the impact on the statement of financial position. These reclassifications were not material.

The transitional provisions pertaining to the adoption of IFRS 11 require that the group's share of the these entities' net assets at the beginning of the comparative period (1 October 2012) be derecognised, and that the investments in these entities be recognised with the carrying amounts of these assets being the deemed cost of these investments at that date. Hence, the comparative amounts have been restated accordingly.

IFRS 12 Disclosure of Interest in Other Entities

IFRS 12 sets out the requirements for disclosures relating to the group's interest in subsidiaries, associates and joint ventures and unconsolidated structured entities, and are more comprehensive than the previous disclosure requirements.

The new standard requires information to assist users in evaluating the nature and risks associated with interests in other entities and the effects of these interests on the financial position, performance and cash flows.

The application of the standard has resulted in more comprehensive disclosure of the interests in the entities comprising the group as set out in the detailed financial statements.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. During the current financial year, the group reassessed its policies for measuring fair value in accordance with IFRS 13. IFRS 13 also requires additional disclosures.

The application of IFRS 13 did not materially impact the fair value measurements of the group. Where additional disclosure is required, this disclosure is provided in the individual notes relating to the assets and liabilities whose fair values were determined in the detailed financial statements.

IAS 19 Employee Benefits

The amendments to IAS 19 require all actuarial gains and losses to be recognised immediately in other comprehensive income so that the pension asset or liability reflects the full value of the plan deficit or surplus.

This amendment had no effect on the group financial statements as the group had not deferred any portion of the actuarial gains or losses arising on the remeasurement of pension assets or liabilities (ie application of the corridor approach) prior to the effective date of this revision.

A further amendment to this standard requires, with respect to plan assets, that only the actual interest earned may be recognised in profit or loss while any remeasurement of the return on these assets must be recorded in other comprehensive income.

During the current financial year, the group reassessed the impact of the above amendment on its retirement benefit plans and concluded that the application of this standard required that the remeasurement portion of the return on the UK Pension Fund plan assets be recognised in other comprehensive income and not profit or loss. The change, however, was not material.

The transitional provisions pertaining to adoption of IAS 19 as revised require that this amendment must be applied retrospectively. However, due to the impracticality of sourcing information to assess the impact of the amendment prior to 1 October 2012, the amendment has been applied prospectively from this date with only the comparative amounts (30 September 2013) restated.

Restatement

The detailed effect of the above restatements on the comparatives is set out in note 27 of the accounting policies of the full financial statements. These are available on the Nampak website.

3. Included in operating profit are:

	2014 Rm	Restated 2013 Rm
Depreciation	**772.9**	705.1
Amortisation	**41.0**	38.0
Reconciliation of operating profit and trading profit		
Operating profit	**1 614.5**	1 921.1
Net abnormal loss/(gain)*	**433.2**	(20.1)
Retrenchment and restructuring costs	**28.1**	30.6
Net impairment losses on plant, property and equipment, goodwill and other intangible assets	**431.5**	61.3
Cash flow hedge ineffectiveness	**(0.1)**	(0.4)
Net profit on disposal of property	**(23.7)**	(0.7)
Net loss on disposal of investments	**—**	0.1
Gain on reconsolidation of Zimbabwe entities	**—**	(87.8)
Gain on revaluation of original interest in joint venture acquired	**(9.4)**	(23.2)
Business acquisition-related costs	**6.8**	—
Trading profit	**2 047.7**	1 901.0

* 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 period.

4. Business combinations

4.1 Subsidiaries

In line with the group's strategy to grow its core businesses, the group acquired with effect from 1 March 2014 the entire equity of the Alucan Investments Limited ("AIL") group for an amount of R3 508.0 million paid in cash. The sole investment of this group is Alucan Packaging Limited, a beverage can manufacturing operation in Nigeria.

	2014 Rm	2013 Rm
Assets acquired and liabilities recognised at the date of acquisition		
Current assets		
Inventories	**130.6**	—
Trade and other receivables	**108.4**	—
Cash	**43.2**	—
Non-current assets		
Property, plant and equipment	**807.6**	—
Deferred tax	**29.5**	—
Current liabilities		
Trade and other payables	**(88.2)**	—
	1 031.1	—
Goodwill arising on acquisition		
Consideration transferred	**3 508.0**	—
Less: fair value of identifiable net assets acquired	**(1 031.1)**	—
Goodwill arising on acquisition	**2 476.9**	—
Cash flow impact of the acquisitions		
Consideration paid in cash	**3 508.0**	—
Cash balances acquired	**(43.2)**	—
Net cash outflow on acquisition	**3 464.8**	—

Impact of the acquisition on the results of the group (current year)

Included in the group net revenue and profit after tax for the period is R242.9 million and R32.7 million respectively which is attributable to the interest acquired in AIL.

Information on net revenue and profit after tax for AIL is not available prior to 1 March 2014.

4.2 Other interests

In order to gain outright control over the operations of Bullpak Limited ("Bullpak"), formerly jointly controlled, the group acquired, with effect from 1 September 2014, the remaining 51% interest in this business from Unga Limited for an amount of R42.0 million paid in cash.

During the prior year, the group acquired with effect from 1 November 2012, the remaining 50% interest in Elopak (Pty) Ltd from Elopak AS for an amount of R116.2 million paid in cash.

	2014 Rm	2013 Rm
Assets acquired and liabilities recognised at the date of acquisition		
Current assets		
Inventories	**14.2**	27.0
Trade and other receivables	**25.8**	41.6
Cash	**15.7**	11.6
Non-current assets		
Property, plant and equipment	**6.9**	46.4
Intangibles	**—**	43.9
Retirement benefit asset	**0.3**	—
Non-current receivables	**—**	4.6
Current liabilities		
Trade and other payables	**(19.2)**	(15.7)
Non-current liabilities		
Deferred tax	**(1.3)**	(20.1)
	42.4	139.3
Goodwill arising on acquisition		
Consideration transferred	**42.0**	116.2
Plus: fair value of previously held interest	**30.2**	77.0
Less: fair value of identifiable net assets acquired	**(42.4)**	(139.3)
Goodwill arising on acquisition	**29.8**	53.9
Cash flow impact of the acquisitions		
Consideration paid in cash	**42.0**	116.2
Cash balances acquired	**(15.7)**	(11.6)
Net cash outflow on acquisition	**26.3**	104.6

Impact of the acquisition on the results of the group (current year)

Included in the group net revenue and profit after tax for the period is R6.5 million and R0.5 million respectively which is attributable to the interest acquired in Bullpak.

Had Bullpak been acquired with effect 1 October 2013, the net revenue of the group from continuing operations would have been R20 044.0 million, while the profit after tax would have been R1 241.3 million.

5. Disposal of operations

During May 2013, the directors of the group approved of a plan to dispose of the Cartons and Labels business. On 13 September 2013, the group entered into a sale agreement to this effect and completed the transaction by 1 August 2014, the effective date of the disposal. The disposal is consistent with the group's strategy of exiting its non-core and underperforming businesses.

	2014 Rm	2013 Rm
Results of the discontinued operations for the year		
Revenue	**956.7**	1 080.7
Expenses	**(978.6)**	(1 202.7)
Profit before tax	**(21.9)**	(122.0)
Attributable income tax benefit	**6.1**	34.1
	(15.8)	(87.9)
Loss on disposal of operations	**(33.7)**	—
Attributable income tax benefit	**17.4**	—
	(16.3)	—
Loss for the year from discontinued operations	**(32.1)**	(87.9)
Proceeds on disposal of the discontinued operations		
Current assets		
Inventory	**243.1**	—
Trade and other receivables	**215.2**	—
Non-current assets		
Property, plant and equipment	**159.4**	—
Current liabilities		
Trade and other payables	**(216.1)**	—
Non-current liabilities		
Post-retirement benefit liability	**(35.3)**	—
Net assets disposed	**366.3**	—
Loss on disposal of businesses	**(33.7)**	—
Total disposal consideration	**332.6**	—
Less: deferred sales proceeds	**(24.3)**	—
Net inflow on disposal	**308.3**	—

Assets held for sale (and liabilities associated with these assets) in the prior year (2013) relate to the discontinued operations above only.

6. Determination of headline earnings

	2014 Rm	Restated 2013 Rm
Continuing operations		
Profit attributable to equity holders of the company for the year	**1 201.5**	1 382.9
Less: preference dividend	**(0.1)**	(0.1)
Basic earnings	**1 201.4**	1 382.8
Adjusted for:		
Net impairment losses on goodwill, property, plant and equipment, and other intangible assets	**431.5**	61.3
Net loss on disposal of businesses and other investments	**—**	0.1
Gain on revaluation of original interest in joint venture acquired	**(9.4)**	(23.2)
Gain on reconsolidation of Zimbabwe entities	**—**	(87.8)
Net profit on disposal of property, plant, equipment and intangible assets	**(18.9)**	(24.7)
Tax effects and non-controlling interests	**(116.3)**	(10.4)
Headline earnings for the year	**1 488.3**	1 298.1
Continuing and discontinued operations		
Profit attributable to equity holders of the company for the year	**1 169.4**	1 295.0
Less: preference dividend	**(0.1)**	(0.1)
Basic earnings	**1 169.3**	1 294.9
Adjusted for:		
Net impairment losses on goodwill, property, plant and equipment, and other intangible assets	**431.5**	116.3
Net loss on disposal of businesses and other investments	**33.7**	0.1
Gain on revaluation of original interest in joint ventures acquired	**(9.4)**	(23.2)
Gain on reconsolidation of Zimbabwe entities	**—**	(87.8)
Net profit on disposal of property, plant, equipment and intangible assets	**(18.1)**	(25.2)
Tax effects and non-controlling interests	**(134.0)**	(25.7)
Headline earnings for the year	**1 473.0**	1 249.4

7. (Net overdraft)/cash and cash equivalents

	2014 Rm	Restated 2013 Rm
Bank balances, deposits and cash	**1 127.5**	4 421.4
Bank overdrafts	**(1 808.5)**	(1 808.2)
	(681.0)	2 613.2

8. Supplementary Information

	2014 Rm	Restated 2013 Rm
Capital expenditure	**2 620.1**	1 447.2
— expansion	**1 771.7**	370.9
— replacement	**833.5**	1 043.4
— intangibles	**14.9**	32.9
Capital commitments	**2 017.9**	2 379.3
— contracted	**623.2**	1 113.3
— approved not contracted	**1 394.7**	1 266.0
Lease commitments	**274.9**	311.5
— land and buildings	**206.2**	244.9
— other	**68.7**	66.6
Contingent Liabilities	**38.6**	10.1
— customer claims and guarantees	**38.6**	6.9
— tax contingent liabilities	**—**	3.2

9. Share statistics

	2014 000	Restated 2013 000
Ordinary shares in issue	**700 708**	697 897
Ordinary shares in issue – net of treasury shares	**628 267**	625 457
Weighted average number of ordinary shares on which headline earnings and basic earnings per share are based	**627 728**	624 921
Weighted average number of ordinary shares on which diluted headline earnings and diluted basic earnings per share are based	**650 015**	647 215

10. Additional disclosures

	2014	Restated 2013
Net gearing (%)	**73**	16
EBITDA*	**2 859.9**	2 725.5
Net debt: EBITDA* (times)	**2.0**	0.4
Interest cover (times)	**6.3**	9.7
EBITDA*: Interest cover (times)	**8.7**	13.8
Return on equity – continuing operations (%)	**16**	22
Return on equity – continuing and discontinued operations (%)	**15**	20
Return on net assets – continuing operations (%)	**15**	18
Return on net assets – continuing and discontinued operations (%)	**15**	18
Net worth per ordinary share (cents)**	**1 255**	1 150
Tangible net worth per ordinary share (cents)**	**710**	1 019

* 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 R381.9 million (2013: R653.4 million gain) was recognised for the year. The closing exchange rate at 30 September was £1:R18.33 (2013: £1:R16.25).

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. Subsequent events

The group acquired a majority stake in Hunyani Holdings Ltd to be renamed Nampak Zimbabwe Ltd through the consolidation of the entities Hunyani Holdings Ltd, CarnaudMetalbox Zimbabwe Ltd and MegaPak Zimbabwe (Pvt) Ltd. The completion of the transaction is expected in the first quarter of the 2015 financial year.

Subsequent to year-end certain tax issues have been resolved. This will have a favourable impact on future tax charges.

Nampak announced the disposal of the paper businesses Nampak Corrugated, Nampak Tissue and Nampak Sacks, on 20 November 2014 for R1.6 billion. There are conditions precedent and it is expected that the transaction will be concluded in the second half of the 2015 financial year.

14. Independent auditor's opinion

These summarised financial statements have been derived from the group financial statements approved on 20 November 2014 and are consistent in all material respects with the group financial statements. The auditors, Deloitte & Touche, have issued their opinion on the group's financial statements for the year ended 30 September 2014. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified audit opinion. A copy of the group financial statements is 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.

Independent auditor's report on the 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 2014, 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 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 20 November 2014. 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 the requirements of the JSE Limited Listings 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, 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 (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and 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 (ISA) 810, Engagements to Report on Summarised 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 2014 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings 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 20 November 2014 states that as part of our audit of the consolidated financial statements for the year ended 30 September 2014, 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 annual 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 AF Mackie
Partner

20 November 2014

Buildings 1 and 2, Deloitte Place, The Woodlands Office Park Woodlands Drive, Woodmead, Sandton

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

RC Andersen, E Ikazoboh (Nigerian), RJ Khoza, NV Lila, PM Madi, TT Mboweni (Chairman), I Mkhari, DC Moephuli, CWN Molope, RV Smither, PM Surgey.

Executive directors

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

Secretary

NP O'Brien

Registered office

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Telephone +27 11 719 6300

Share registrar

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Telephone +27 11 370 5000

20 November 2014
Sponsor

UBS South Africa (Pty) Limited

Website

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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