

## Nampak Limited

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

### INTERIM REPORT AND CASH DISTRIBUTION FOR THE SIX MONTHS ENDED 31 MARCH 2009

#### CONDENSED GROUP INCOME STATEMENT

	Notes	Unaudited 6 months ended 31 March 2009 Rm	2008 Rm	Change %	Audited year ended 30 Sept 2008 Rm
<b>Revenue</b>		<b>10 091.2</b>	8 874.6	13.7	18 457.5
<b>Trading income before abnormal items</b>	2	<b>781.4</b>	762.1	2.5	1 536.6
Net abnormal (expense)/gain	3	<b>(74.4)</b>	61.7		(587.3)
<b>Profit from operations</b>		<b>707.0</b>	823.8	(14.2)	949.3
Finance costs		<b>(226.8)</b>	(163.5)		(400.6)
Finance income		<b>69.6</b>	49.5		135.2
Income from investments		<b>5.5</b>	5.1		5.1
Share of profit from associates		<b>2.7</b>	3.9		8.7
<b>Profit before tax</b>		<b>558.0</b>	718.8	(22.4)	697.7
Income tax		<b>169.8</b>	86.2		202.4
<b>Profit for the period</b>		<b>388.2</b>	632.6	(38.6)	495.3
<b>Attributable to:</b>					
Equity holders of the company		<b>395.2</b>	645.9	(38.8)	516.1
Minority interest		<b>(7.0)</b>	(13.3)		(20.8)
		<b>388.2</b>	632.6		495.3
Basic earnings per share (cents)		<b>67.5</b>	110.4	(38.9)	88.2
Fully diluted earnings per share (cents)		<b>67.2</b>	104.1	(34.1)	88.8
Cash distribution per share (cents)		<b>18.0</b>	28.0	<b>(35.7)</b>	100.0
Headline earnings per ordinary share (cents)		<b>66.9</b>	109.9	(39.1)	177.3
Fully diluted headline earnings per share (cents)		<b>66.7</b>	103.6	(34.4)	174.7

**CONDENSED GROUP BALANCE SHEET**

	Notes	Unaudited 6 months ended 31 March		Audited year ended 30 Sept
		2009 Rm	2008 Rm	2008 Rm
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment and investment property		7 110.8	6 517.1	6 746.6
Goodwill and other intangible assets		476.0	1 139.2	473.1
Other non-current assets and associates		460.8	298.2	298.6
Deferred tax assets		4.6	6.5	11.6
		<b>8 052.2</b>	<b>7 961.0</b>	<b>7 529.9</b>
<b>Current assets</b>				
Inventories		2 887.3	2 705.9	2 640.7
Trade receivables and other current assets		3 317.4	3 559.1	3 525.4
Tax assets		16.9	15.4	38.9
Bank balances, deposits and cash	4	882.3	738.3	1 727.9
		<b>7 103.9</b>	<b>7 018.7</b>	<b>7 932.9</b>
Assets classified as held for sale		36.2	46.7	52.2
<b>TOTAL ASSETS</b>		<b>15 192.3</b>	<b>15 026.4</b>	<b>15 515.0</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Capital reserves	5	(473.7)	114.1	(76.8)
Other reserves		(55.7)	658.6	176.0
Retained earnings		6 254.5	5 990.8	5 859.3
<b>Equity attributable to equity holders of the company</b>		<b>5 725.1</b>	<b>6 763.5</b>	<b>5 958.5</b>
Minority interest		28.3	42.7	33.4
<b>Total equity</b>		<b>5 753.4</b>	<b>6 806.2</b>	<b>5 991.9</b>
<b>Non-current liabilities</b>				
Loans and borrowings		1 978.6	597.1	1 741.1
Retirement benefit obligation		1 270.5	618.1	1 129.1
Other non-current liabilities		7.5	14.7	71.1
Deferred tax liabilities		442.0	668.6	495.9
		<b>3 698.6</b>	<b>1 898.5</b>	<b>3 437.2</b>
<b>Current liabilities</b>				
Trade payables, provisions and other current liabilities		3 416.7	3 007.2	3 366.5
Bank overdrafts	4	391.5	2 868.6	506.2
Loans and borrowings		1 872.9	332.4	2 064.1
Tax liabilities		59.2	113.5	149.1
		<b>5 740.3</b>	<b>6 321.7</b>	<b>6 085.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15 192.3</b>	<b>15 026.4</b>	<b>15 515.0</b>

## CONDENSED GROUP CASH FLOW STATEMENT

	Notes	Unaudited 6 months ended 31 March		Audited year ended 30 Sept 2008
		2009 Rm	2008 Rm	Rm
<b>Operating profit before working capital changes</b>		<b>1 176.9</b>	1 135.2	2 553.9
Working capital changes		(94.0)	(473.1)	(159.7)
<b>Cash generated from operations</b>		<b>1 082.9</b>	662.1	2 394.2
Net interest paid		(199.1)	(133.5)	(324.8)
Income from investments		5.5	5.1	14.2
Tax paid		(228.9)	(378.5)	(558.9)
Replacement capital expenditure		(287.1)	(313.6)	(645.3)
<b>Cash retained from/(utilised in) operations</b>		<b>373.3</b>	(158.4)	879.4
Cash distributions and dividends paid		(421.7)	(480.9)	(646.5)
<b>Net cash (utilised in)/retained from operating activities</b>		<b>(48.4)</b>	(639.3)	232.9
Net cash utilised in investing activities		(673.2)	(440.2)	(803.5)
<b>Net cash utilised before financing activities</b>		<b>(721.6)</b>	(1 079.5)	(570.6)
Net cash generated from/(utilised in) financing activities		11.9	(86.8)	2 817.5
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(709.7)</b>	(1 166.3)	2 246.9
Cash and cash equivalents at beginning of period	4	1 221.7	(1 000.0)	(1 000.0)
Translation of cash in foreign subsidiaries		(21.2)	36.0	25.2
<b>Cash and cash equivalents at end of period</b>	4	<b>490.8</b>	(2 130.3)	1 221.7

**GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE**

	<b>Unaudited 6 months ended 31 March</b>		<b>Audited year ended 30 Sept</b>
	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>Rm</b>	<b>Rm</b>	<b>Rm</b>
Exchange differences on translation of foreign operations	<b>(113.0)</b>	562.2	262.1
Net actuarial losses from retirement benefit obligation	<b>(116.8)</b>	-	(186.1)
Deferred tax adjustments on actuarial losses	-	(12.0)	-
Gains on cash flow hedges	-	19.1	7.4
<b>Net (expense)/income recognised directly in equity</b>	<b>(229.8)</b>	569.3	83.4
Transfer to plant and equipment – cash flow hedges	-	(7.3)	(7.4)
Transfer to income statement – cash flow hedges	-	-	0.1
Profit for the period	<b>388.2</b>	632.6	495.3
<b>Total recognised income and expense for the period</b>	<b>158.4</b>	1 194.6	571.4
<b>Attributable to:</b>			
Equity holders of the company	<b>163.5</b>	1 199.4	585.5
Minority interest	<b>(5.1)</b>	(4.8)	(14.1)
	<b>158.4</b>	1 194.6	571.4

	Unaudited 6 months ended 31 March		Audited year ended 30 Sept
	2009 Rm	2008 Rm	2008 Rm
<b>1. Basis of preparation</b>			
The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. The accounting policies used are consistent with those used for the group's 2008 annual financial statements, which were prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared on the historical cost basis except for the valuation of certain financial instruments.			
<b>2. Included in trading income before abnormal items are:</b>			
Depreciation	368.1	332.0	674.0
Amortisation	41.5	37.3	76.9
<b>3. Net abnormal (expense)/gain</b>			
Abnormal items are defined as items of income and expenditure 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			
Financial instruments fair value adjustment	(63.3)	104.6	25.6
Share based payment (expense)/ reversal on BEE transaction	(10.2)	(17.8)	12.8
Retrenchment and restructuring costs	(4.1)	(26.5)	(94.4)
Net impairment gains/(losses) on goodwill, plant, property and equipment and intangible assets	3.2	1.4	(601.7)
Insurance proceeds from Thorpe fire	-	-	161.0
Net profit on disposal of property	-	-	19.5
Net profit on disposal of businesses	-	-	5.4
Provision for onerous leases	-	-	(64.7)
Loss resulting from Thorpe fire	-	-	(50.8)
	<b>(74.4)</b>	61.7	(587.3)
<b>4. Cash and cash equivalents</b>			
Bank overdrafts	(391.5)	(2 868.6)	(506.2)
Bank balances, deposits and cash	882.3	738.3	1 727.9
	<b>490.8</b>	(2 130.3)	1 221.7
<b>5. Capital reserves</b>			
Share capital	35.5	35.5	35.5
Share premium	351.2	1 004.2	825.1
Treasury shares	(1 163.0)	(1 235.5)	(1 215.2)
Share option reserve	302.6	309.9	277.8
	<b>(473.7)</b>	114.1	(76.8)

The share premium account is reduced by the cash distributions that have been paid in lieu of dividends. This has given rise to a negative capital reserve balance as the sum total value of share capital, share premium and the share option reserve is below that of the treasury shares which is shown as a debit (or negative value) in reserves.

	Unaudited 6 months ended 31 March		Audited year ended 30 Sept
	2009 Rm	2008 Rm	2008 Rm
<b>6. Determination of headline earnings</b>			
Profit attributable to equity holders of the company for the period	395.2	645.9	516.1
Less: preference dividend	-	-	(0.1)
Basic earnings	395.2	645.9	516.0
Adjusted for :			
Net impairment (gains)/ loss on goodwill, plant, property and equipment and intangible assets	(3.2)	(1.4)	601.7
Net profit on disposal of businesses	-	-	(5.4)
Net profit on disposal of property, plant and equipment and intangible assets	(1.5)	(2.7)	(14.3)
Europe loss on assets destroyed in Thorpe fire	-	-	40.2
Europe insurance proceeds	-	-	(125.2)
Tax effects	1.3	1.1	30.5
Minority interest	-	-	(5.7)
Headline earnings for the period	391.8	642.9	1 037.8
<b>7. Related party transactions</b>			
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.			
<b>8. Share statistics</b>			
Ordinary shares in issue (000)	658 142	657 647	658 142
Ordinary shares in issue - net of treasury shares (000)	585 650	585 156	585 650
Weighted average number of ordinary shares on which headline earnings and basic earnings per share are based (000)	585 650	585 211	585 301
Weighted average number of ordinary shares on which diluted headline earnings and diluted basic earnings per share are based (000)	605 188	631 874	607 684

**NOTES (CONTINUED)**

	Rm	Rm	Rm
<b>9. Supplementary information</b>			
Capital expenditure	<b>759.1</b>	771.9	1 576.0
- expansion	<b>472.0</b>	458.3	908.3
- replacement	<b>287.1</b>	313.6	667.7
Capital commitments	<b>756.7</b>	1 171.8	1 187.7
- contracted	<b>462.6</b>	773.7	420.1
- approved not contracted	<b>294.1</b>	398.1	767.6
Lease commitments	<b>411.7</b>	469.6	488.6
- land and buildings	<b>325.3</b>	370.8	411.8
- other	<b>86.4</b>	98.8	76.8
Contingent liabilities	<b>3.4</b>	18.3	18.4
- customer claims and guarantees	<b>3.4</b>	18.3	18.4
<b>10. Additional disclosures</b>			
Net gearing	<b>58%</b>	45%	43%
Interest cover	<b>4.4 times</b>	7.2 times	3.6 times
Total liabilities:equity	<b>166%</b>	121%	159%
Return on equity	<b>14%</b>	19%	9%
Return on net assets	<b>13%</b>	15%	10%
Net worth per ordinary share (cents)*	<b>982</b>	1 163	1 023
Tangible net worth per ordinary share (cents)*	<b>901</b>	968	942

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

**COMMENTS****NAMPAK PROFILE**

Nampak is the largest and most diversified packaging manufacturer in Africa with extensive manufacturing operations in South Africa and a further 11 countries on the African continent. 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 it 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.

**GROUP PERFORMANCE**

	Revenue		Trading income	
	2009	2008	2009	2008
	Rm	Rm	Rm	Rm
South Africa	<b>6 628</b>	5 919	<b>569</b>	574
Rest of Africa	<b>822</b>	500	<b>62</b>	28
Europe	<b>2 836</b>	2 658	<b>150</b>	160
Intergroup eliminations	<b>(195)</b>	(202)	-	-
<b>Total</b>	<b>10 091</b>	8 875	<b>781</b>	762

## **Group**

Revenue grew by 14% due mainly to the recovery of raw material cost increases and an improvement in trading activity in the rest of Africa. Volumes were flat in South Africa and lower in Europe.

The increase in trading income was 3% whilst the trading margin declined from 8.6% to 7.7%. The late commissioning of the new paper mill at Rosslyn impacted significantly on the performance of the Africa paper segment and together with lower trading income from Europe, limited the group's trading performance.

Profit from operations decreased by 14% due mainly to a loss on the fair value of financial instruments compared to a gain in the similar period last year.

Net finance costs increased by 38% to R157 million as a result of higher interest rates and capital expenditure..

The effective tax rate increased to a more normalised 30.4% compared to 12.0% last year which included the write-back of a provision following an agreement with SARS on a number of tax related matters.

Headline earnings per share decreased by 39% from 110 cents to 67 cents. A loss of R63 million on the fair value of financial instruments compared to a gain of R105 million last year and the tax provision write-back of R103 million were the main contributing factors to the decline. The fair value of financial instruments adjustment relates mainly to the process of mark-to-market valuing of the group's aluminium futures, interest rate swaps and forward cover contracts for capital equipment and raw materials.

In line with the board's stated intention to increase its distribution per share cover to two times, a distribution of 18 cents per share has been declared.

Total capital expenditure was R759 million with R125 million spent on the completion of the Rosslyn paper mill and R248 million on the Angolan beverage can factory.

Despite having to import high-priced tinplate in advance of the planned maintenance shutdown by the sole supplier in South Africa, working capital was well-controlled and decreased by 14% compared to the revenue increase of 14%. As a consequence, cash generated from operations increased by R421 million to R1.08 billion.

Net debt to equity increased from 43% in September 2008 to 58% in March 2009 mainly as a result of increased finance costs, capital expenditure and payment of the final 2008 cash distribution.

## **South Africa**

The weaker economy which has seen lower retail sales growth resulted in there being no packaging volume growth in the period under review. Acceptable demand in the first quarter was offset by weaker demand in the second quarter. There was good demand for all forms of beverage packaging, most forms of plastic packaging and food cans, but there was reduced demand for paper packaging.

Polymer prices decreased in line with lower oil prices. Paper prices increased at the beginning of the financial year but the prices of some grades have since reduced. In many cases the additional cost could not be fully recovered.

Additional costs associated with the late commissioning of the Rosslyn paper mill negated what would otherwise have been a good improvement in trading income. This decreased marginally from R574 million to R569 million whilst the trading margin fell from 9.7% to 8.6%.



## Rest of Africa

The increase in trading income is partly due to the non-recurrence of the write-off last year in Nigeria following the accounting irregularities as well as an improvement from Zambia which is beginning to generate higher returns on newly commissioned capital projects. Rand-translated results from the region were however negatively affected by declining exchange rates, particularly in Nigeria.

Trading income increased from R28 million to R62 million and the trading margin from 5.6% to 7.5%.

## Europe

In pounds, sales were 3% ahead of last year at £190 million whilst trading income decreased from £11.1 million to £10.0 million. The average exchange rate to the pound was R14.93 compared to R14.40 last year. Trading income was affected by higher imported polymer costs, lower performance from the Leeds folding cartons operation as well as increased supply chain costs arising from the weakness of the pound against the euro.

## SEGMENTAL REVIEW

### Metals & Glass

	Revenue		Trading income		Margin	
	2009	2008	2009	2008	2009	2008
	Rm	Rm	Rm	Rm	%	%
Africa	2 923	2 476	400	363	13.7	14.7

### *Africa*

Sales increased by 18% whilst trading income increased by 10%.

There was good demand for beverage cans with local sales increasing by over 6%. Exports to Angola were lower as one of the major customers imported filled product into Angola following the carbon dioxide supply constraints in South Africa in the previous year. In total, beverage can sales grew by 3% during the period under review.

Construction of the new beverage can factory in Angola is in progress, however, approval of the project by the Angolan Council of Ministers is still awaited. Assuming that this is granted shortly, commissioning is expected in the first half of 2010. Bridging funding is being supplied from South African facilities.

Food can volumes increased by 22% following a recovery in pilchard catches. Good growth was also achieved in meat, fruit and vegetable cans. Demand for paint, polish and other industrial cans was well down on last year. Aerosol cans continued to enjoy growth but at a slower pace than in the past.

There was continued good demand for glass bottles but comparisons with last year are skewed by the significant supply in 2008 of the new-design 750ml beer bottles. Manufacturing efficiencies were at industry-standard levels. A new cullet plant, which will enable greater quantities of recycled glass to be used, is planned to be commissioned towards the end of the first quarter of 2010.

## Paper

	Revenue		Trading income		Margin	
	2009	2008	2009	2008	2009	2008
	Rm	Rm	Rm	Rm	%	%
Africa	2 783	2 409	75	128	2.7	5.3
Europe	1 768	1 650	49	57	2.8	3.5
Total	4 551	4 059	124	185	2.7	4.6

### *Africa*

Sales increased by 16% but trading income decreased by 41%.

Sales volumes of corrugated boxes decreased by 5% as a result of market competition and reduced demand in the commercial sector which was particularly hard-hit by the economic slowdown. The late commissioning of the new Rosslyn paper mill resulted in increased costs. The mill is now operational and is manufacturing paper which is meeting both quality and specification standards. Operational uptime and efficiencies are however not yet at targeted levels.

Volumes of folding cartons were down primarily due to the ongoing conversion of detergent packaging to flexible packaging. There were increases in sales volumes of cigarette and fast-food cartons but general food carton demand was lower than the prior year. Selling prices and margins remain under pressure.

Sales volumes of toilet tissue continued to grow as did disposable diapers and feminine hygiene products. The market supply situation remains tight and contributed to an improvement in trading margins.

The folding cartons business in Nigeria continued to perform well although results in rand were adversely affected by the depreciation of the naira.

### *Europe*

In pounds, sales increased by 3% to £119 million whilst trading income decreased by 19% to £3.2 million.

The folding cartons market remains highly competitive exacerbated by the slowdown in European economies. The devaluation of the pound also resulted in higher raw material costs which were difficult to recover. Sales in healthcare packaging were higher than last year and although trading income was also up it was supplemented by insurance proceeds from the fire at the Thorpe factory that occurred last year.

## Plastics

	Revenue		Trading income		Margin	
	2009	2008	2009	2008	2009	2008
	Rm	Rm	Rm	Rm	%	%
Africa	1 744	1 534	111	65	6.4	4.2
Europe	861	831	52	81	6.0	9.7
Total	2 605	2 365	163	146	6.3	6.2

## ***Africa***

Sales increased by 14% and trading income by 71%.

There was a strong recovery in demand for PET bottles following the resolution of the carbon dioxide shortage which impacted on volumes in 2008.

With the exception of plastic paint containers, the tubes and tubs business experienced good volume growth and operating performance was at a higher level than last year.

Sales volumes of plastic bottles for milk and juice increased. A new plastic bottle for long-life milk was introduced and was successfully accepted by consumers. Demand for crates was lower as customers delayed replacement.

Demand for metal closures increased but was offset by lower demand for plastic closures.

Market share was gained in flexible packaging and good demand was experienced for snack food and confectionery packaging. A new flexographic press was commissioned at the Pinetown factory which will enable new products to be produced as well as optimising manufacturing efficiencies. The assets of the Flexpak business used to manufacture printed film, shrink wrap and bread bags were sold and the transaction is awaiting Competition Commission approval.

## ***Europe***

Sales in pounds were virtually unchanged at £57 million whilst trading income declined by 38% to £3.5 million. The closure of three dairies adversely affected volumes and higher once-off supply-chain costs that could not be fully recovered negatively impacted trading income.

## **Group services**

	Revenue		Trading income	
	2009 Rm	2008 Rm	2009 Rm	2008 Rm
Africa	-	-	45	46
Europe	207	177	49	22
Intergroup eliminations	(195)	(202)	-	-
Total	12	(25)	94	68

Group services comprise procurement, treasury, property rentals and corporate functions. The increase in trading income is mainly due to foreign exchange gains.

## **PROSPECTS**

Current difficult economic conditions are expected to continue in all the markets served by the group. We shall therefore focus on improving or disposing of underperforming operations, the reduction of costs, management of working capital and reduction of capex."

## **CHANGES IN THE DIRECTORATE**

Mr GE Bortolan retired as an executive director on 31 March 2009. As previously reported Mr AB Marshall was appointed an executive director and chief executive officer with effect from 1 March 2009. Messrs RC Andersen and PM Madi were appointed non-executive directors with effect from 21 November 2008 and Mr RA Williams retired with effect from 21 November 2008.

## CAPITAL REDUCTION

Notice is hereby given that in terms of an ordinary resolution passed by shareholders at the annual general meeting held on 4 February 2009, share premium will be reduced by payment of capital reduction ("cash distribution") No.7 of 18.0 cents (2008: 28.0 cents) per ordinary share in respect of the six months ended 31 March 2009, payable to ordinary shareholders recorded as such in the register at the close of business on the record date, Friday 10 July 2009. The last day to trade to participate in the cash distribution is Friday 3 July 2009. Shares will commence trading *ex* distribution from Monday 6 July 2009.

The important dates pertaining to this cash distribution are as follows:

Last day to trade ordinary shares <i>cum</i> distribution	Friday 3 July 2009
Ordinary shares trade <i>ex</i> distribution	Monday 6 July 2009
Record date	Friday 10 July 2009
Payment date	Monday 13 July 2009

Ordinary share certificates may not be de-materialised or re-materialised between Monday 6 July 2009 and Friday 10 July 2009, both days inclusive.

On behalf of the board

**T Evans** *Chairman*

**AB Marshall** *Chief executive officer*

21 May 2009

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### Non-executive directors:

T Evans\* (*Chairman*), RC Andersen\*, DA Hawton\*, MM Katz\*, RJ Khoza, PM Madi\*, KM Mokoape\*, CWN Molope\*, ML Ndlovu\*, RV Smither\*, MH Visser.

*\*Independent*

### Executive directors:

AB Marshall (*Chief executive officer*), TN Jacobs (*Chief financial officer*).

### Secretary:

NP O'Brien

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### Registered office:

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### Share registrar:

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70 Marshall Street  
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**Sponsor:**  
UBS South Africa (Pty) Limited

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

## SUPPLEMENTARY INFORMATION

	Profit from operations		Abnormal items		Trading income before abnormal items		Margin before abnormal items	
	2009 Rm	2008 Rm	2009 Rm	2008 Rm	2009 Rm	2008 Rm	2009 %	2008 %
<b>Adjusted segmental information</b>								
Metals and Glass								
Africa	<b>396</b>	397	<b>4</b>	(34)	<b>400</b>	363	<b>13.7</b>	14.7
Paper								
Africa	<b>61</b>	123	<b>14</b>	5	<b>75</b>	128	<b>2.7</b>	5.3
Europe	<b>52</b>	57	<b>(3)</b>	-	<b>49</b>	57	<b>2.8</b>	3.5
Plastics								
Africa	<b>109</b>	66	<b>2</b>	(1)	<b>111</b>	65	<b>6.4</b>	4.2
Europe	<b>52</b>	81	-	-	<b>52</b>	81	<b>6.0</b>	9.7
Group services								
Africa	<b>(12)</b>	81	<b>57</b>	(35)	<b>45</b>	46		
Europe	<b>49</b>	19	-	3	<b>49</b>	22		
<b>Total</b>	<b>707</b>	824	<b>74</b>	(62)	<b>781</b>	762	<b>7.7</b>	8.6

### Basis of calculation

Abnormal items are defined as items of income and expenditure 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.