

## AUDITED GROUP RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

### CONDENSED GROUP INCOME STATEMENT

		2008	2007	Change
	Notes	Rm	Rm	%
<b>Revenue</b>		<b>18 457.5</b>	17 014.4	8.5
<b>Trading income before abnormal items</b>	2	<b>1 536.6</b>	1 781.0	(13.7)
Abnormal items	3	(587.3)	(159.8)	
<b>Profit from operations</b>		<b>949.3</b>	1 621.2	(41.4)
Finance costs		(400.6)	(273.0)	
Finance income		135.2	82.2	
Income from investments		5.1	7.0	
Share of profit of associates		8.7	4.3	
<b>Profit before tax</b>		<b>697.7</b>	1 441.7	(51.6)
Income tax	4	202.4	385.8	
<b>Profit for the year</b>		<b>495.3</b>	1 055.9	(53.1)
<b>Attributable to:</b>				
Equity holders of the company		516.1	1 054.2	(51.0)
Minority interest		(20.8)	1.7	
		<b>495.3</b>	1 055.9	
Basic earnings per share (cents)		<b>88.2</b>	181.0	(51.3)
Fully diluted earnings per share (cents)		<b>88.8</b>	172.0	(48.4)
Headline earnings per ordinary share (cents)		<b>177.3</b>	184.6	(3.9)
Fully diluted headline earnings per share (cents)		<b>174.7</b>	175.4	(0.4)
Cash distribution per share (cents)		<b>100.0</b>	115.3	(13.3)

## CONDENSED GROUP BALANCE SHEET

		2008	2007
	Notes	Rm	Rm
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and investment property		6 746.6	5 666.9
Goodwill and other intangible assets		473.1	1 079.3
Other non-current financial assets and associates		298.6	286.9
Deferred tax assets		11.6	9.6
		<b>7 529.9</b>	<b>7 042.7</b>
<b>Current assets</b>			
Inventories		2 640.7	2 356.2
Trade receivables and other current assets		3 525.4	2 921.9
Tax assets		38.9	67.0
Bank balances, deposits and cash		1 727.9	603.5
		<b>7 932.9</b>	<b>5 948.6</b>
Assets classified as held for sale		52.2	41.3
<b>TOTAL ASSETS</b>		<b>15 515.0</b>	<b>13 032.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Capital reserves	5	(76.8)	552.3
Other reserves		176.0	105.1
Retained earnings		5 859.3	5 344.6
<b>Equity attributable to equity holders of the company</b>		<b>5 958.5</b>	<b>6 002.0</b>
Minority interest		33.4	47.5
<b>Total equity</b>		<b>5 991.9</b>	<b>6 049.5</b>
<b>Non-current liabilities</b>			
Loans and borrowings		1 741.1	526.5
Other non-current liabilities		71.1	13.7
Retirement benefit obligation		1 129.1	565.1
Deferred tax liabilities		495.9	742.7
		<b>3 437.2</b>	<b>1 848.0</b>
<b>Current liabilities</b>			
Trade payables, provisions and other current liabilities		3 366.5	2 807.2
Bank overdrafts and loans		2 570.3	2 001.8
Tax liabilities		149.1	326.1
		<b>6 085.9</b>	<b>5 135.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15 515.0</b>	<b>13 032.6</b>

## GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE

	2008	2007
	Rm	Rm
Exchange differences on translation of foreign operations	262.1	(125.8)
Net actuarial (loss)/gain from retirement benefit obligations	(186.1)	100.6
Hyper-inflation capital adjustment	-	(7.5)
Gain/(loss) on cash flow hedges	7.4	(10.7)
Change in fair value of available-for-sale investments	-	(38.9)
Net income /(expense) recognised directly in equity	83.4	(82.3)
Transfer to plant and equipment – cash flow hedges	(7.4)	(16.5)
Transfer to income statement – cash flow hedges	0.1	(2.4)
Profit for the period	495.3	1 055.9
<b>Total recognised income and expense for the year</b>	<b>571.4</b>	<b>954.7</b>
<b>Attributable to:</b>		
Equity holders of the company	585.5	957.3
Minority interest	(14.1)	(2.6)
	571.4	954.7

## CONDENSED GROUP CASH FLOW STATEMENT

	2008	2007
	Rm	Rm
	Notes	
Operating profit before working capital changes	2 303.0	2 459.6
Working capital changes	(159.7)	(414.3)
<b>Cash generated from operations</b>	<b>2 143.3</b>	<b>2 045.3</b>
Net interest paid	(324.8)	(202.4)
Income from investments	14.2	7.0
Retirement benefit contributions and settlements	250.9	(86.7)
Income tax paid	(558.9)	(379.3)
Replacement capital expenditure	(645.3)	(573.9)
<b>Cash retained from operations</b>	<b>879.4</b>	<b>810.0</b>
Dividends paid	(1.7)	(1.7)
Cash distributions paid	(644.8)	(577.4)
<b>Net cash retained from operating activities</b>	<b>232.9</b>	<b>230.9</b>
Net cash utilised in investing activities	(803.5)	(636.6)
<b>Net cash utilised before financing activities</b>	<b>(570.6)</b>	<b>(405.7)</b>
Net cash retained from/(utilised in) financing activities	2 817.5	(100.1)
<b>Net increases/ (decrease) in cash and cash equivalents</b>	<b>2 246.9</b>	<b>(505.8)</b>
Cash and cash equivalents at beginning of year	(1 000.0)	(505.1)
Translation of cash in foreign subsidiaries	(25.2)	10.9
<b>Cash and cash equivalents at end of year</b>	<b>6</b>	<b>(1 000.0)</b>

NOTES

	2008	2007
	Rm	Rm
<b>1. Basis of preparation</b>		
The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34. The accounting policies are consistent with those used for the group's 2007 annual financial statements, which were prepared in accordance with International Financial Reporting Standards.		
<b>2. Included in trading income before abnormal items are:</b>		
Depreciation	674.0	632.3
Amortisation	76.9	69.4
<b>3. Abnormal items</b>		
Abnormal items are defined as items of income and expenditure 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.		
Net impairment losses on goodwill, plant and equipment	601.7	6.7
Retrenchment and restructuring costs	94.4	31.5
Provision for onerous leases	64.7	-
Loss of assets resulting from Thorpe fire	50.8	-
Europe strategic review costs	-	50.3
Net monetary adjustment - hyper-inflation	-	4.9
Insurance proceeds from Thorpe fire	(161.0)	-
Financial instruments fair value (gain)/loss	(25.6)	83.4
Net profit on disposal of property	(19.5)	(20.2)
Share-based payment (reversal)/ expense on BEE transaction	(12.8)	20.0
Net profit on disposal of businesses	(5.4)	(16.8)
	<b>587.3</b>	<b>159.8</b>
<b>4. Income tax</b>		
Income tax	305.4	385.8
Less provision released	103.0	-
	<b>202.4</b>	<b>385.8</b>
<b>5. Capital reserves</b>		
Share capital	35.5	35.4
Share premium	825.1	1 526.3
Treasury shares	(1 215.2)	(1 295.2)
Share option reserve	277.8	285.8
	<b>(76.8)</b>	<b>552.3</b>
<b>6. Cash and cash equivalents</b>		
Bank overdrafts and loans	(2 570.3)	(2 001.8)
Less current portion of loans	93.1	398.3
Less short-term loans and commercial paper	1 971.0	-
Less bank balances, deposits and cash	1 727.9	603.5
	<b>1 221.7</b>	<b>(1 000.0)</b>

NOTES (continued)

	2008	2007
	Rm	Rm
<b>7. Supplementary information</b>		
Capital expenditure	1 576.0	1 298.1
- expansion	908.3	656.6
- replacement	645.3	573.9
- intangibles	22.4	67.6
Capital commitments	1 187.7	1 687.6
- contracted	420.1	826.1
- approved not contracted	767.6	861.5
Lease commitments	488.8	431.9
- land and buildings	411.8	380.9
- other	76.8	51.0
Contingent liabilities	18.4	686.7
- customer claims and guarantees	18.4	16.5
- tax contingent liabilities	-	670.2

**Tax contingent liabilities**

In 2007 the group showed a contingent liability relating to taxation of R670.2 million. Following an agreement with SARS on a number of tax issues including the aforementioned contingency, an amount of R250 million was paid to SARS in full settlement. Accordingly, a contingent liability is no longer required.

	2008	2007
	Rm	Rm
<b>8. Determination of headline earnings</b>		
Profit attributable to equity holders of the company for the year	516.1	1 054.2
Less: preference dividend	(0.1)	(0.1)
Basic earnings	516.0	1 054.1
Adjusted for :		
Net impairment losses on goodwill, plant, equipment and intangible assets	601.7	6.7
Net profit on disposal of businesses	(5.4)	(16.8)
Net profit on disposal of property, plant, equipment and intangible assets	(14.3)	(19.7)
Europe strategic review costs	-	50.3
Europe loss on assets destroyed in Thorpe fire	40.2	-
Europe insurance proceeds	(125.2)	-
Tax effects	30.5	0.6
Minority interest	(5.7)	-
Headline earnings for the year	1 037.8	1 075.2

**NOTES** (continued)

	2008	2007
	Rm	Rm
<b>9. Share statistics</b>		
Number of ordinary shares in issue (000)	658 142	655 972
Number of ordinary shares in issue - net of treasury shares (000)	585 650	583 481
Weighted average number of ordinary shares on which headline earnings and basic earnings per share are based (000)	585 301	582 505
Weighted average number of ordinary shares on which diluted headline earnings and diluted basic earnings per share are based (000)	607 684	626 903

**10. Additional disclosures**

Net gearing	43%	33%
Interest cover	4 times	9 times
Total liabilities:equity	159%	115%
Return on equity	9%	18%
Return on net assets	10%	18%
Net worth per ordinary share (cents)*	1 023	1 037
Tangible net worth per ordinary share (cents)*	942	852

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

**11. Events after balance sheet date**

On 8 October 2008 a commercial settlement was reached with the group's insurers in respect of the fire in Healthcare Europe for an amount of R271.3 million (£18.7 million). Of this, R161.0 million (£11.1 million) relating to fixed assets and stock was considered reasonably certain to be recovered at year end and has been included in the 2008 results as an abnormal item. The balance of R110.3 million (£7.6 million) relating to business interruption cover was not considered certain and will only be recorded in the 2009 financial year.

**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. The detailed disclosure is available for inspection at the registered office of the company.

## 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

Rm	Revenue		Trading income		Margin %	
	2008	2007	2008	2007	2008	2007
South Africa	12 291	11 466	1 222	1 329	9.9	11.6
Rest of Africa	1 056	991	71	140	6.7	14.1
Europe	5 441	4 887	244	312	4.5	6.4
Intergroup eliminations	(330)	(330)				
<b>Total</b>	<b>18 458</b>	<b>17 014</b>	<b>1 537</b>	<b>1 781</b>	<b>8.3</b>	<b>10.5</b>

### Group

Revenue increased by 8% to R18.5 billion largely as a result of price increases driven by higher input costs. The group could not recover these costs in all instances and trading income decreased by 14% to R1.5 billion and the trading margin deteriorated from 10.5% in 2007 to 8.3% in 2008.

There were a number of abnormal items totalling R587.3 million which reduced profit from operations. Details are shown in note 3 to the profit announcement. In addition, there were also some once-off items which impacted profits including the loss of income from the Zimbabwean operations which are no longer consolidated, irregularities in the Nigerian

metals business, power cuts and a shortage of carbon dioxide which reduced beverage packaging sales.

Net financing costs increased by 39% to R265.4 million as a result of capital expenditure, increased working capital and higher interest rates.

During the year, a settlement agreement was reached with the South African Revenue Service (SARS) on a number of tax issues for an amount of R250.0 million. After deducting the payment made of R50.0 million in March 2006, the balance of R200.0 million was paid in the current year. A provision of approximately R353.0 million was held on the balance sheet for the matters in dispute and consequently R103.0 million was released from the provision. This, together with a reduction in the South African company tax rate and the goodwill impairment charges of R568.9 million that are not deductible for tax, contributed to an effective tax rate of 29.0% for the year.

Headline earnings per share decreased by 4% to 177.3 cents.

The balance sheet and cash flow statement have seen some material changes in balances. These are discussed below.

Loans and other borrowings increased by R1.2 billion following the conclusion of a R1.0 billion 5-year term bank facility on 30 September 2008. The proceeds of the facility have been shown under bank balances, deposits and cash that have increased by R1.1 billion.

Retirement benefit obligations increased from R565.5 million to R1 129.1 million due to the cancellation of the post retirement medical aid policy that housed the plan asset relating to this liability as part of the tax settlement with SARS. The cash amount is no longer permitted to be shown as a plan asset and has reduced the bank overdrafts and loans on the balance sheet at year end. The liability is now reflected on a gross basis.

Cash generated from operations was R2.1 billion. Working capital increased by R160 million mainly due to higher raw material prices and greater holdings of strategic stocks. Capital expenditure amounted to R1.6 billion with the major items being the new recycled paper



mill at Rosslyn, the refurbishment of a glass furnace and expenditure incurred in respect of the new beverage can plant in Angola. Net debt increased to R2.6 billion whilst the net debt to equity ratio increased from 33% to 43%.

## **South Africa**

Volumes declined by 1% mainly due to a shortage of carbon dioxide which prevailed for most of the year and which lowered the demand for beverage packaging whilst lower fish catches and a reduced pineapple crop decreased the demand for food cans.

The global boom in commodities resulted in the prices of virtually all packaging raw materials increasing throughout the year. Higher oil prices in particular resulted in substantial and frequent increases in the price of polymer causing a lag in recovering the additional costs from customers

Revenue increased by 7% to R12.3 billion. Trading income decreased by 8% to R1.2 billion due mainly to the lower volumes and difficulty in recovering cost increases. The trading margin deteriorated to 9.9% from 11.6% in 2007.

## **Rest of Africa**

Accounting irregularities at the metals business in Nigeria resulted in a loss of R20 million. Additional controls have been implemented including a revision of the management governance structures relating to businesses in the rest of Africa. The folding cartons business in Nigeria continued to perform well but was affected by lower sales of cigarette cartons due to de-stocking by the major customer.

Trading income for the region decreased from R140 million to R71 million and the trading margin decreased from 14.1% to 6.7%. The results from Zimbabwe which were no longer consolidated as from June 2007 contributed R32 million to trading income in 2007.

## **Europe**

Sales were 7% higher in pounds than last year mainly as a result of the strengthening of the euro against the pound as well as higher selling prices associated with the increase in

polymer prices. However, due to lower margins in the paper segment and increased costs following a fire at the healthcare packaging factory in Thorpe, trading income declined with margins reducing from 6.4% in 2007 to 4.5% in 2008.

## Segmental Analysis

### Metals and Glass

Rm	Revenue		Trading income		Margin %	
	2008	2007	2008	2007	2008	2007
Africa	5 061	4 728	751	805	14.8	17.0

### Africa

Sales increased by 7% but trading income decreased by 7%.

Sales volumes of beverage cans increased by 2%, mainly as a result of exports to Angola. Sales for local consumption were lower than last year due to cooler summer weather and a shortage of carbon dioxide.

Food can volumes fell by 5% following a substantial drop in the sale of fish cans as a result of poor pilchard catches. Soil contamination in the Eastern Cape resulted in a much-reduced pineapple crop. Aerosol can sales continued at the good levels of the past whereas paint can sales continued to be affected by the conversion to plastic and weaker demand.

There was strong demand for glass bottles but due to the furnace rebuild, sales volumes were lower than last year. The rebuild has provided additional capacity as well as enabling a further improvement in manufacturing efficiencies.

The Kenyan operation was affected by the late picking of pineapples and R20 million was written-off in Nigeria following the irregularities reported in the first half.

## Paper

Rm	Revenue		Trading income		Margin %	
	2008	2007	2008	2007	2008	2007
Africa	5 121	4 818	253	337	4.9	7.0
Europe	3 312	3 050	41	112	1.3	3.7
<b>Total</b>	<b>8 433</b>	<b>7 868</b>	<b>294</b>	<b>449</b>	<b>3.5</b>	<b>5.7</b>

### Africa

Revenue increased by 6% but trading income decreased by 25%.

Closure costs of an East London factory, loss of detergent business to flexible packaging and the absence of trading income from Zimbabwe where the results are no longer consolidated were some of the main factors contributing to the lower trading income.

Sales volumes of corrugated boxes decreased marginally due to lower demand from the commercial sector as well as a relinquishing of market share where certain selling prices were deemed to be unprofitable. There was good demand from the agricultural sector. Delays in the commissioning of the new paper mill which is due to commence production in December 2008 added significant costs to the business.

Demand for folding cartons was weaker due to the ongoing conversion of detergent packaging to flexible packs. Cigarette packaging volumes were lower whilst there was good demand from the fast food sector.

Reduced activity in residential building resulted in lower demand for cement sacks

Strong demand for toilet tissue and disposable diapers as well as improved manufacturing efficiencies together with higher selling prices contributed to a good improvement in the tissue business. The new diaper line was successfully commissioned.

Although the Nigerian folding cartons operation continued to perform well sales were affected by reduced off-take from BAT Nigeria following a stock-reduction programme.

Volumes are expected to recover in 2009. The business in Malawi benefited from increased sales of tobacco boxes.

## Europe

Sales in pounds increased by 5% as a result of the stronger euro: pound exchange rate. Trading income however, decreased due to continued losses in the short-run folding cartons business and increased costs in the healthcare packaging business as a result of the fire at the Thorpe factory. A decision was taken to close the short-run factory at Crewkerne.

## Plastics

Rm	Revenue		Trading income		Trading margin %	
	2008	2007	2008	2007	2008	2007
Africa	<b>3 165</b>	2 910	<b>161</b>	247	<b>5.1</b>	8.5
Europe	<b>1 769</b>	1 556	<b>164</b>	157	<b>9.4</b>	10.1
<b>Total</b>	<b>4 934</b>	4 466	<b>325</b>	404	<b>6.6</b>	9.0

## Africa

Sales increased by 9% but trading income decreased by 35%.

Frequent polymer price increases caused a lag in recovering the additional raw material costs and resulted in margin erosion. Loss of market share in beverage closures and operational difficulties in the tubes and tubs business contributed to the decline in profitability.

A shortage of carbon dioxide affected sales of PET bottles whilst the move by the bottling industry to in-plant manufacture reduced profit margins. Demand for high density plastic bottles for milk and juice weakened towards the end of the year. Market share previously lost in crates was regained and there was good demand for large drums.

The flexible packaging sector continued to be highly competitive with both volumes and selling prices under pressure. The foil factory in Pietermaritzburg was closed during the year and absorbed into the Pinetown operation.

## Europe

Sales in pounds were 9% higher and trading income 3% higher. The increase in sales revenue was due to higher polymer prices although these could not immediately be recovered and resulted in a compression of the trading margin.

## Group services

Rm	Revenue		Trading income	
	2008	2007	2008	2007
Africa	-	-	128	79
Europe	359	281	39	44
Total	359	281	167	123

Group services include head office activities, procurement, treasury and property rentals. The increase in trading income is due to the release of the unbundling provision related to Malbak companies that is no longer required.

## Strategy

The three-year plan was developed further during the year and involved a detailed portfolio analysis and a review of capital expenditure. In addition there will be a higher focus on cash management.

The revised strategic plan indicates an annual growth in trading income ahead of the South African rate of inflation and a group return on net assets of 20% within three years.

## Portfolio Review

A comprehensive portfolio review was undertaken which identified those operations that fit with the longer term objective of the group which is to generate appropriate and sustainable returns on invested capital. These businesses are characterised by high entry barriers or have other competitive advantages and account for approximately 55% of group turnover. Further expansion capital will be allocated to these businesses.

The strategic review also focused on businesses which are considered to have potential, but are currently underperforming. These account for approximately 20% of group turnover. The group intends to turn these businesses around with the objective of moving them into the core performing business category, which, in total, will then account for 75% of turnover.

A further aspect of the review was to consider businesses which are either non-core or underperforming. These businesses have been identified for potential divestment. Given the prevailing economic and financial constraints, it is likely that it could take some time to dispose of these businesses for the required value. In the meantime, the focus will be on improving performance in order to increase their exit value.

This portfolio restructure is expected to generate cash, increase returns and improve the quality of earnings.

### **Investment Programme**

Capital expenditure totaling over R2 billion has been committed to enhance the group's growth prospects and includes:

- A R1 billion new beverage can manufacturing plant in Angola with a planned capacity of some 700 million cans per annum;
- The new R550 million corrugated paper mill in Rosslyn to be commissioned in December 2008 is expected to reduce the cost of waste-based raw material thereby significantly enhancing its competitive position;
- The R300 million upgrade of the glass factory furnace completed in July 2008 has increased overall capacity and is expected to deliver increased profitability.

Further expansion capital has been identified for the Glass and Tissue businesses.

### **Improving Operational Performance**

The group's "Packaging Excellence" programme will drive improved performance with a specific focus on customer service, process excellence and people growth.

### **AUDITED RESULTS**

The consolidated financial statements for the year have been audited by Deloitte & Touche and their accompanying unmodified audit report, as well as their unmodified audit report on

this set of condensed financial information are available for inspection at the registered office of the company. The annual report will be posted to shareholders in December 2008.

## **PROSPECTS AND TRADING STATEMENT**

The effects of the global economic crisis on the economies in which the group operates are uncertain and make forecasting difficult. Whilst an improvement in trading income is expected, this will be negated by a higher interest cost and tax charge.

## **CHANGES IN THE DIRECTORATE**

Mr N Cumming decided to leave the group after 22 years' service and resigned as a director on 27 March 2008.

Mr GE Bortolan, as announced, will be retiring after 28 years' service and will be leaving the group on 31 March 2009. He will relinquish his responsibilities as chief executive officer on 28 February 2009.

Mr AB Marshall has been appointed an executive director and chief executive officer to take effect on 1 March 2009.

Mr RA Williams has, after 18 years on the board, decided to retire with effect from 21 November 2008.

Messrs RC Andersen and PM Madi were appointed non-executive directors with effect from 21 November 2008.

## **CAPITAL REDUCTION**

At the release of the 2008 interim results, the group reduced its cash distribution. The cover ratio (1.6 times in 2007) could be justified during the years when there were limited growth opportunities. However, with substantial funds already allocated to growth projects and the deterioration in economic conditions it is considered appropriate to adopt a more prudent approach to the payment of cash distributions. It is the board's intention to restore over time the cover to 2 times.

Notice is hereby given that share premium will be reduced by payment of capital reduction No. 6 of 72.0 cents (2007: 82.3cents) per ordinary share in respect of the year ended 30 September 2008, payable to shareholders recorded as such in the register at the close of business on the record date, Friday 16 January 2009, making a total distribution for the year of 100.0 cents (2007: 115.3 cents). The last day to trade to participate in the cash

distribution is Friday 9 January 2009. Shares will commence trading "ex" distribution from Monday 12 January 2009.

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

Last day to trade ordinary shares "cum" distribution	Friday 9 January 2009
Ordinary shares trade "ex" distribution	Monday 12 January 2009
Record date	Friday 16 January 2009
Payment date	Monday 19 January 2009

Ordinary share certificates may not be dematerialised or re-materialised between Monday 12 January 2009 and Friday 16 January 2009, both days inclusive.

On behalf of the board

T Evans                      Chairman  
GE Bortolan                Chief executive officer  
21 November 2008

These results and a presentation to analysts and shareholders are available on the group's website [www.nampak.com](http://www.nampak.com).

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**Non-executive directors:**

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

\**Independent*

**Executive directors:**

GE Bortolan (*Chief executive officer*), TN Jacobs (*Chief financial officer*).

**Secretary:**

NP O'Brien

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