

2008 Interim Results Presentation



Nampak
packaging excellence

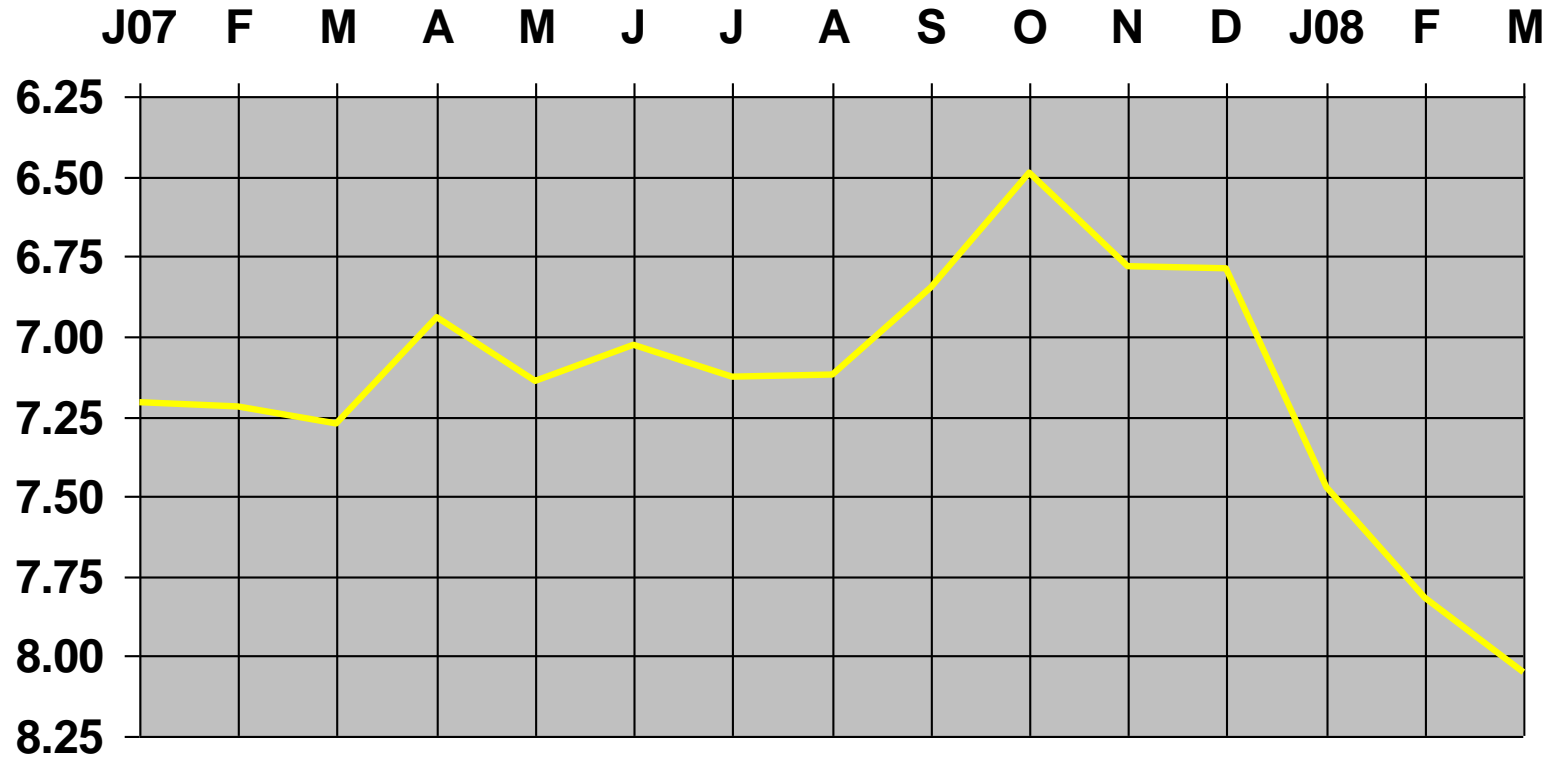
Key Features

- **Tax issues resolved**
- **Glass performed well**
- **Significant improvement at Tissue**
- **Major projects on track**
- **Reduced 2nd quarter volumes**
- **Price under-recovery**
- **Under-performance at some operations**
- **Results affected by some extraordinary items**

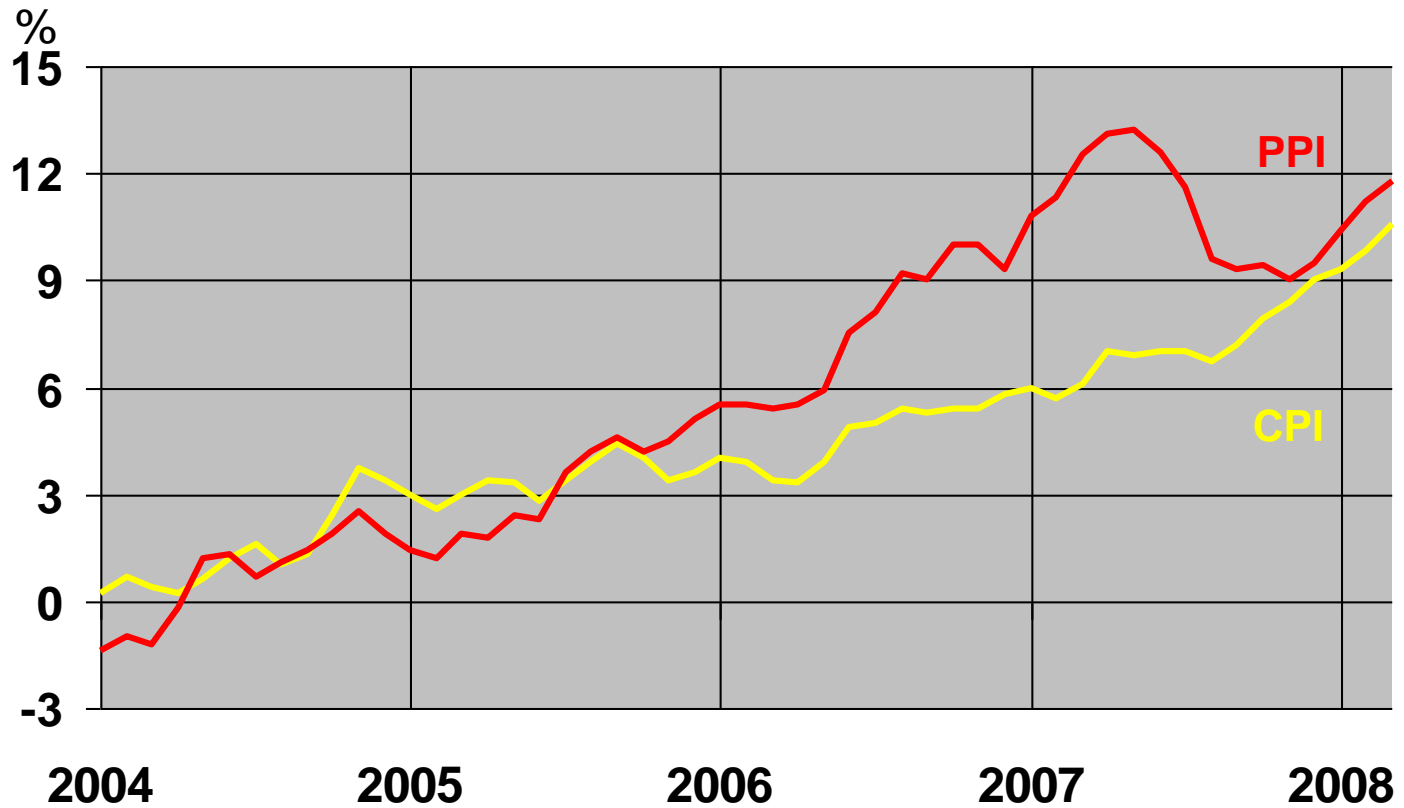
Extraordinary Items

	Rm
Zimbabwe	-28
Nigeria Metals	-25
Power cuts (estimate)	-15
Carbon dioxide shortage (estimate)	-20
	-88

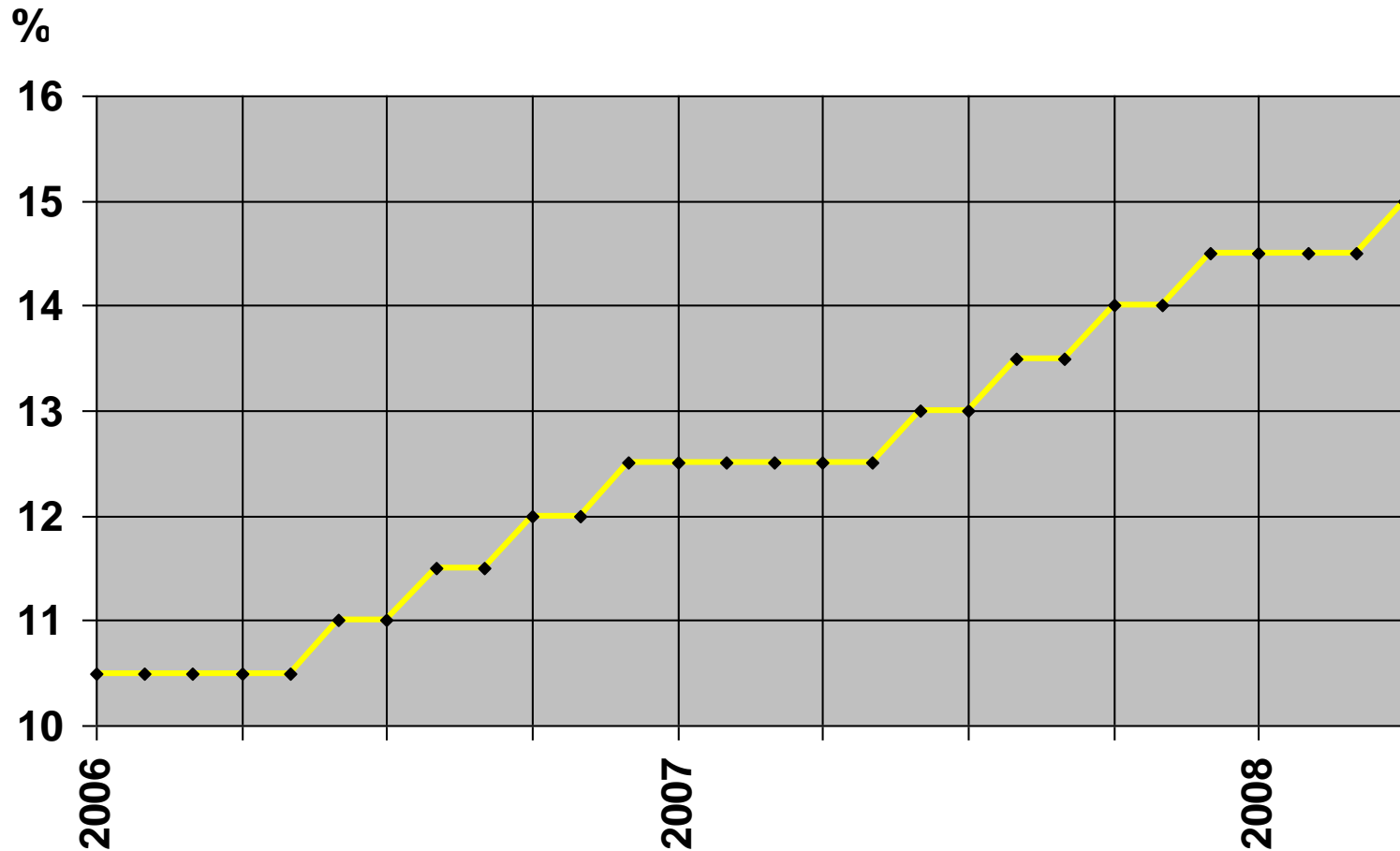
Rand/Dollar



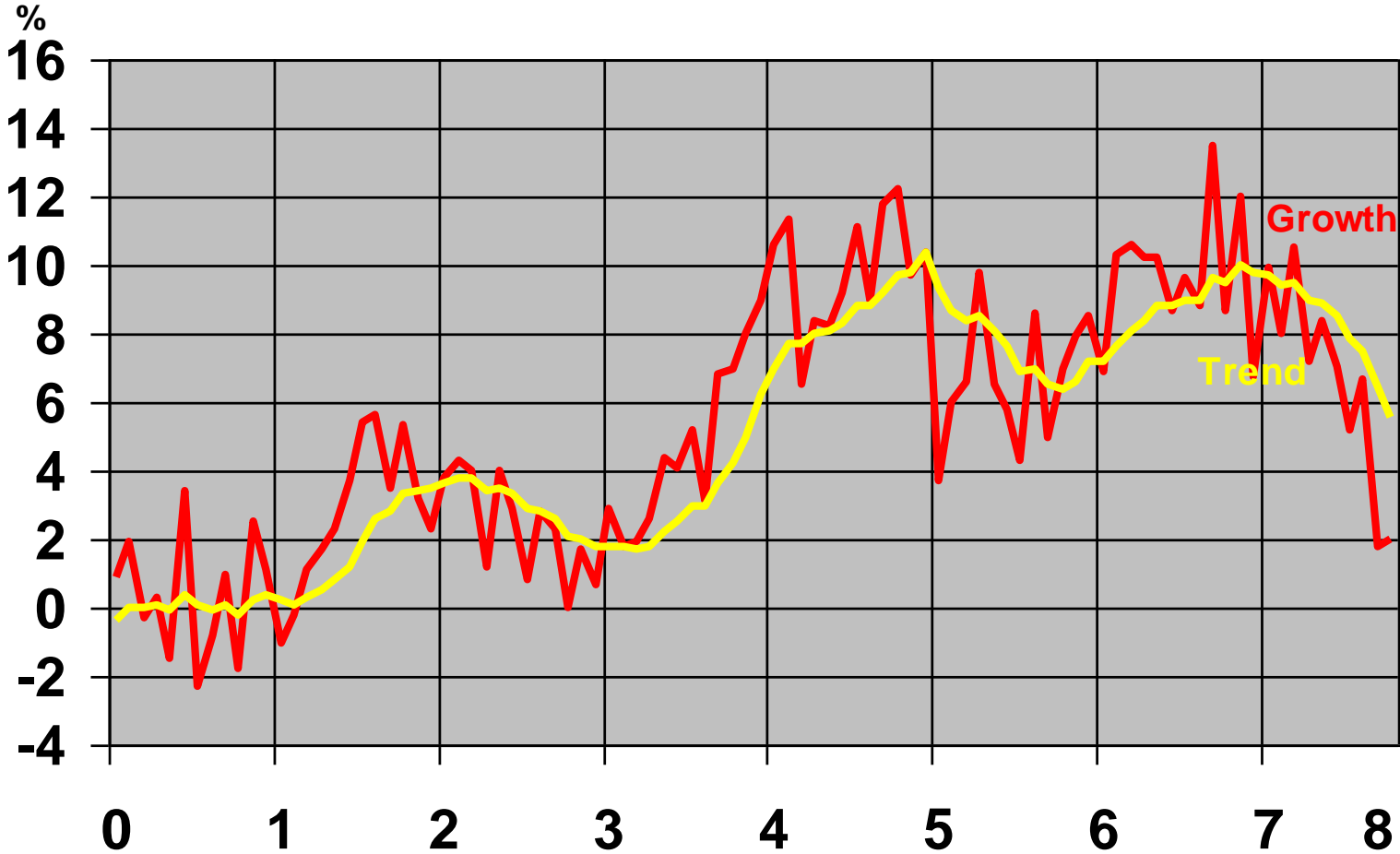
Inflation



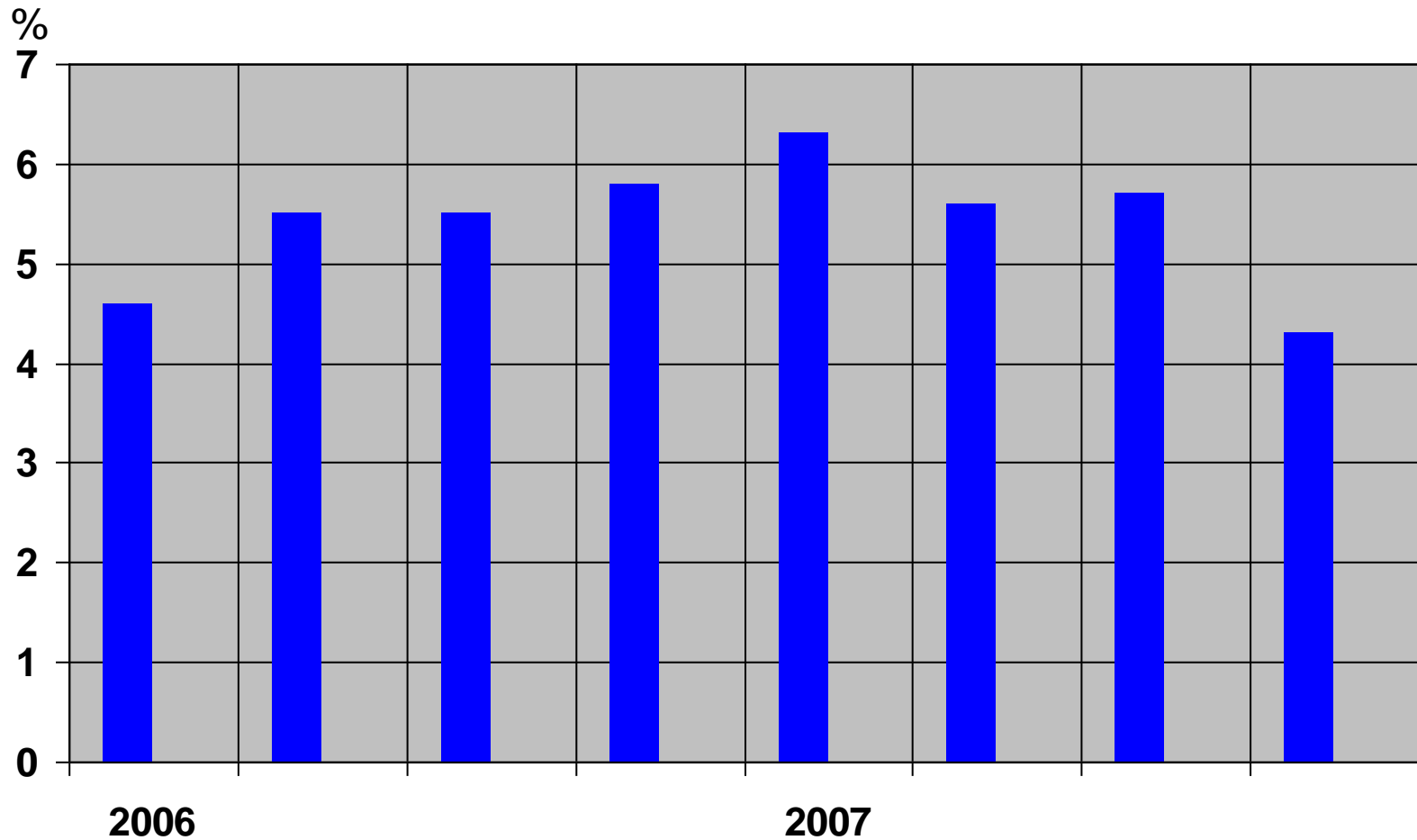
Prime Overdraft Rate



Retail Sales

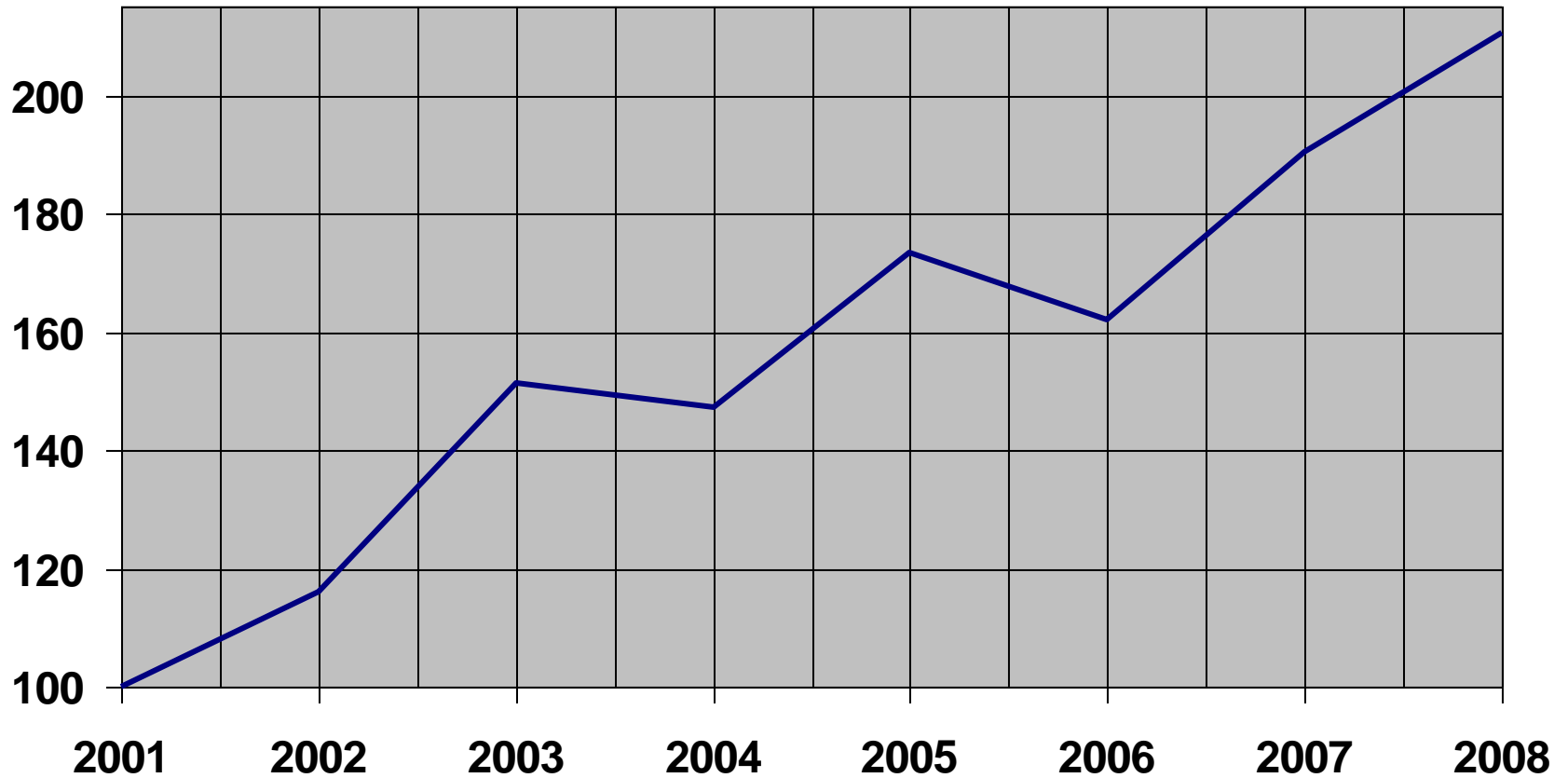


PCE Growth non-durables



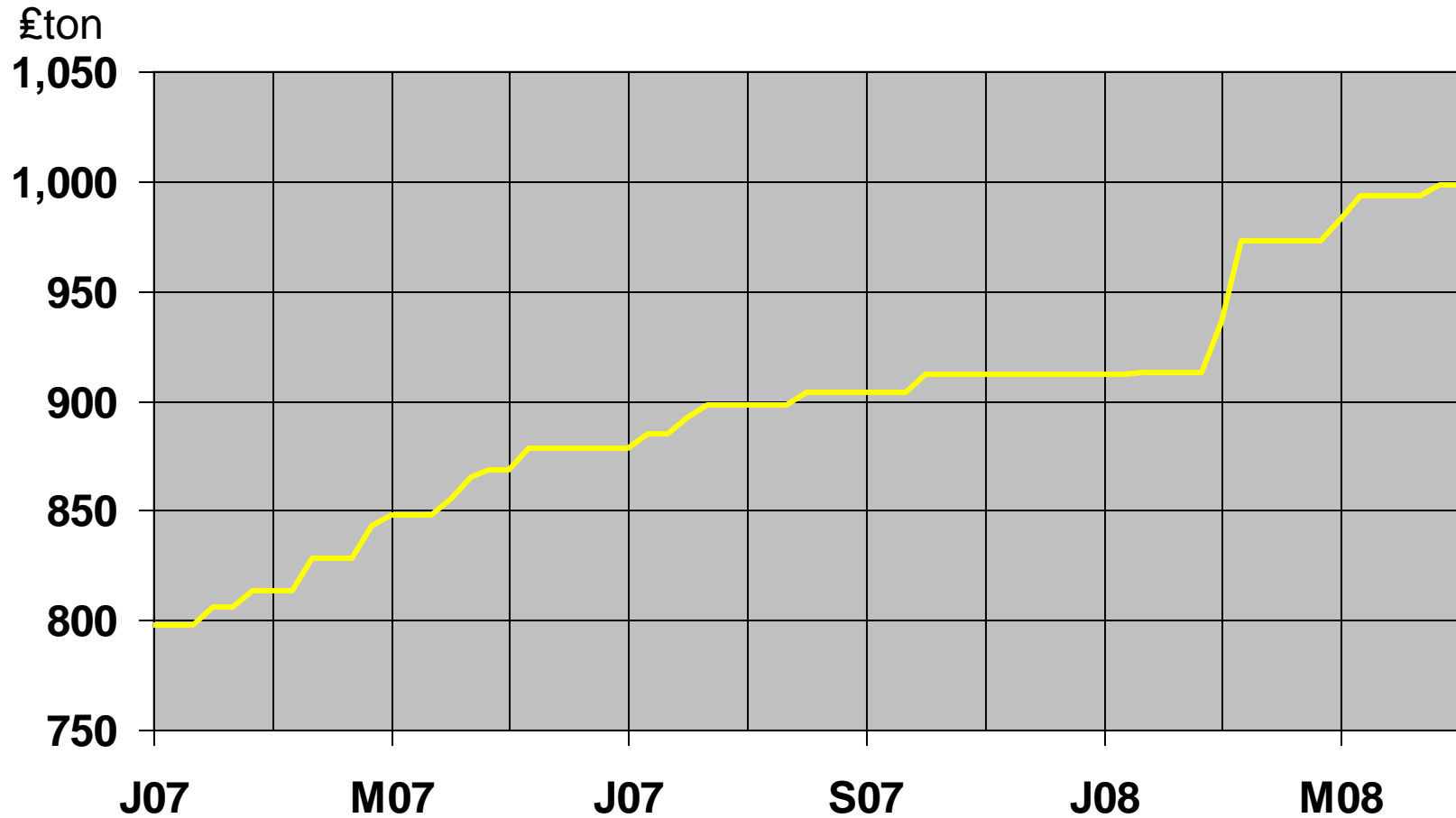
Tinplate

Index



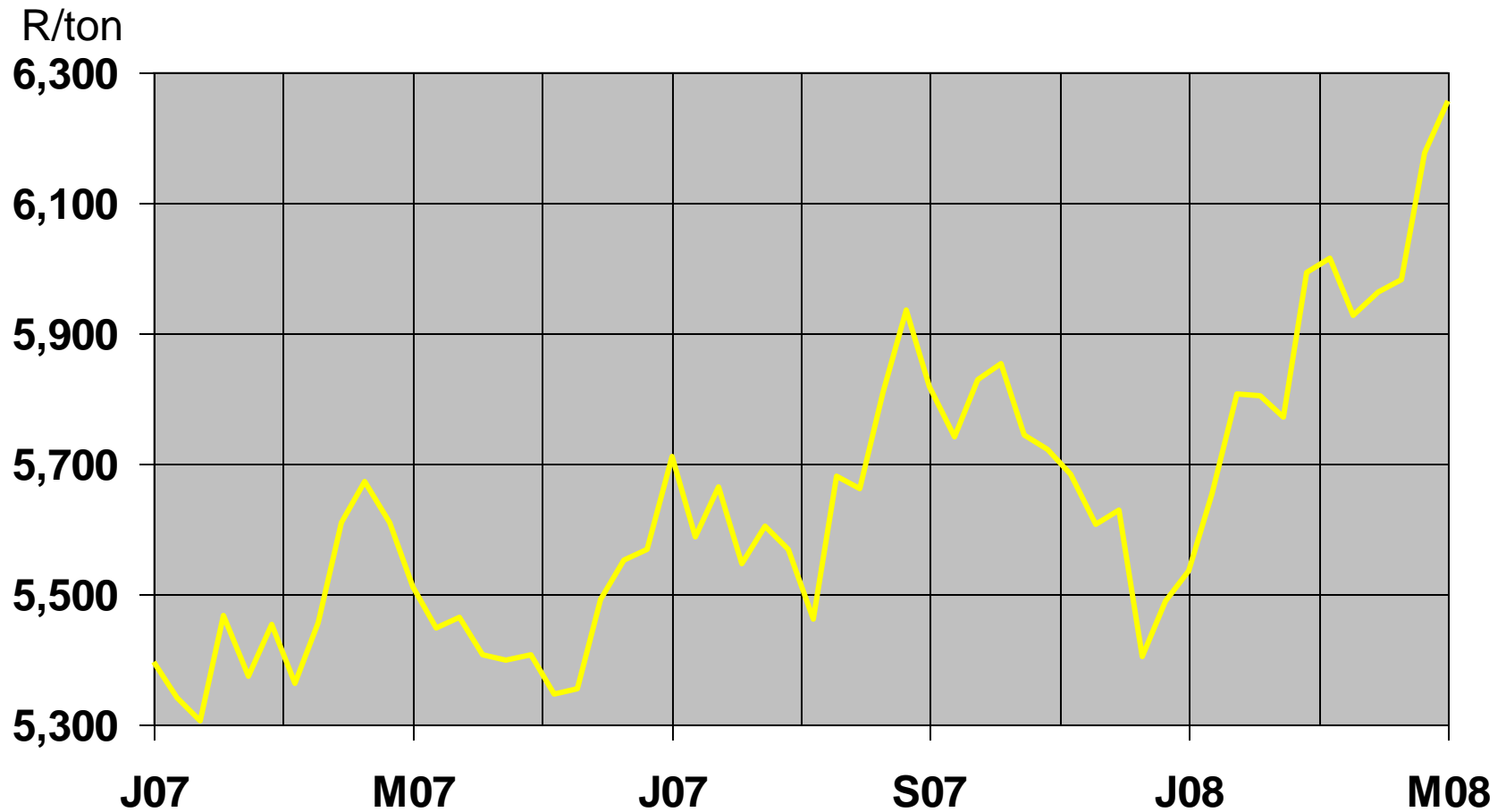
Source : Nampak

Polymer



Source : Platts

Pulp



Source : Econometrix

Group Income Statement

Rm	2008	2007	%
Revenue	8 875	8 498	4
Trading income before abnormal items	762	920	-17
Abnormal items	62	-139	
Profit from operations	824	781	6
Net finance costs	-114	-92	
Income from investments	5	4	
Share of profit from associates	4	1	
Profit before tax	719	694	4
Tax	-86	-230	
Profit after tax	633	464	36
HEPS	109.9c	87.6c	25
HEPS before fair value adjustment	97.0c	96.0c	1

Detailed Income Statement

Rm	2008	2007	%
Revenue	8 875	8 498	4
Cost of Sales	-5 032	-4 662	8
Gross Profit	3 843	3 836	-
GP %	43.3%	45.1%	
Operating expenses	-3 081	-2 916	6
Trading income	762	920	-17
Trading margin	8.6%	10.8%	

Tax Rate

	Rm
Profit before tax	719
Tax	86
Tax rate recon	%
Effective tax rate	12.0
SARS settlement and release of provisions	14.3
Rate reduction	2.2
Share-based payment expense	-0.7
Other	0.2
Standard tax rate	28.0

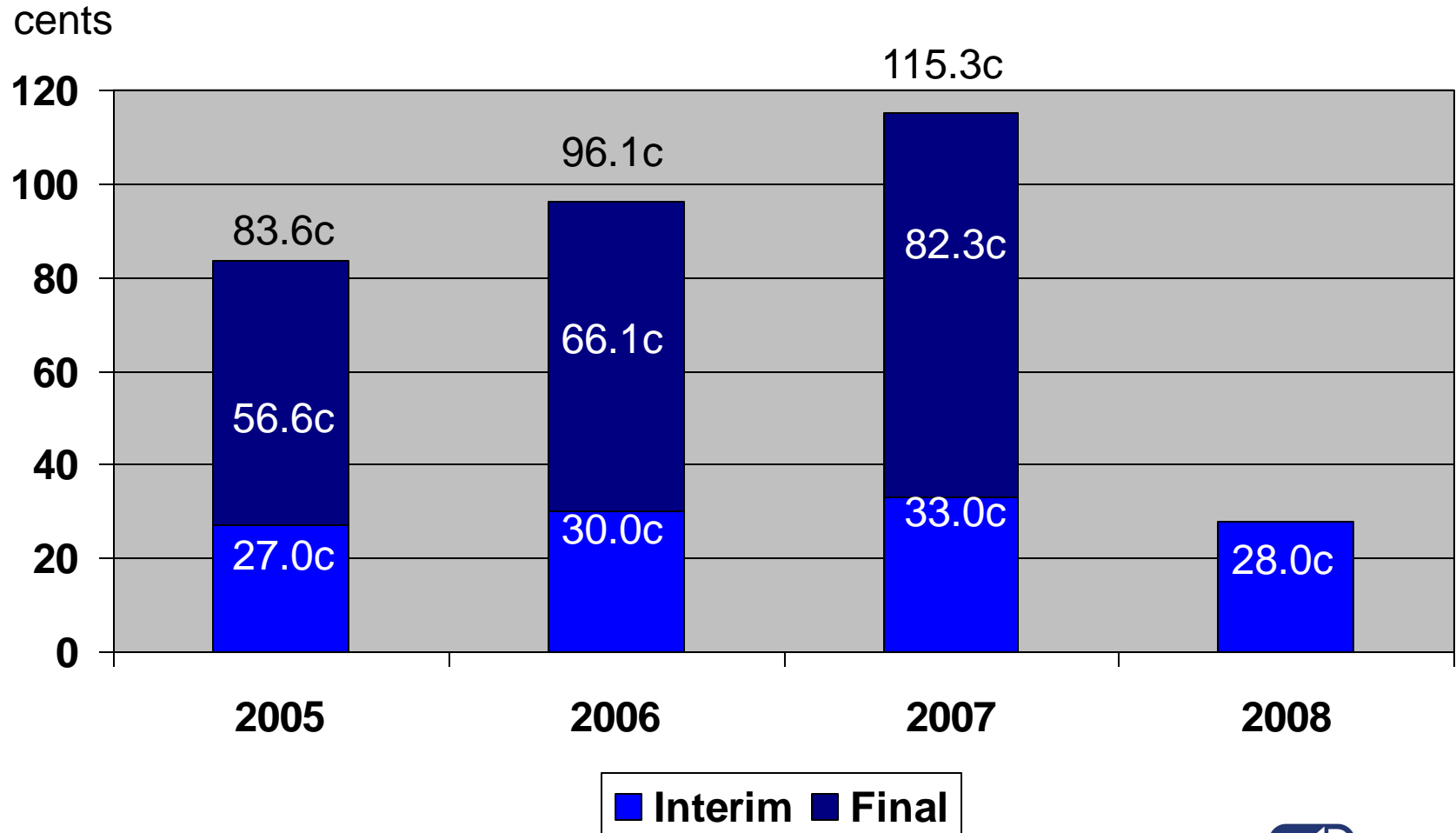
Group Condensed Cash Flow

	Rm
Operating profit before working capital	1 135
Working capital	-473
Cash generated from operations	662
Net interest paid	-133
Tax paid	-378
Cash distribution paid	-481
Capex	-748
Other	-88
Net cash outflow	-1 166
Net debt	3 060
Net debt : equity	45%

Net Working Capital

Rm		Net Working Capital
September 2007		2 471
Translation differences		209
Fair value of financial instruments		105
Inventory	217	
Receivables	335	
Payables	(79)	473
March 2008		3 258

Dividends per Share



Geographical Performance

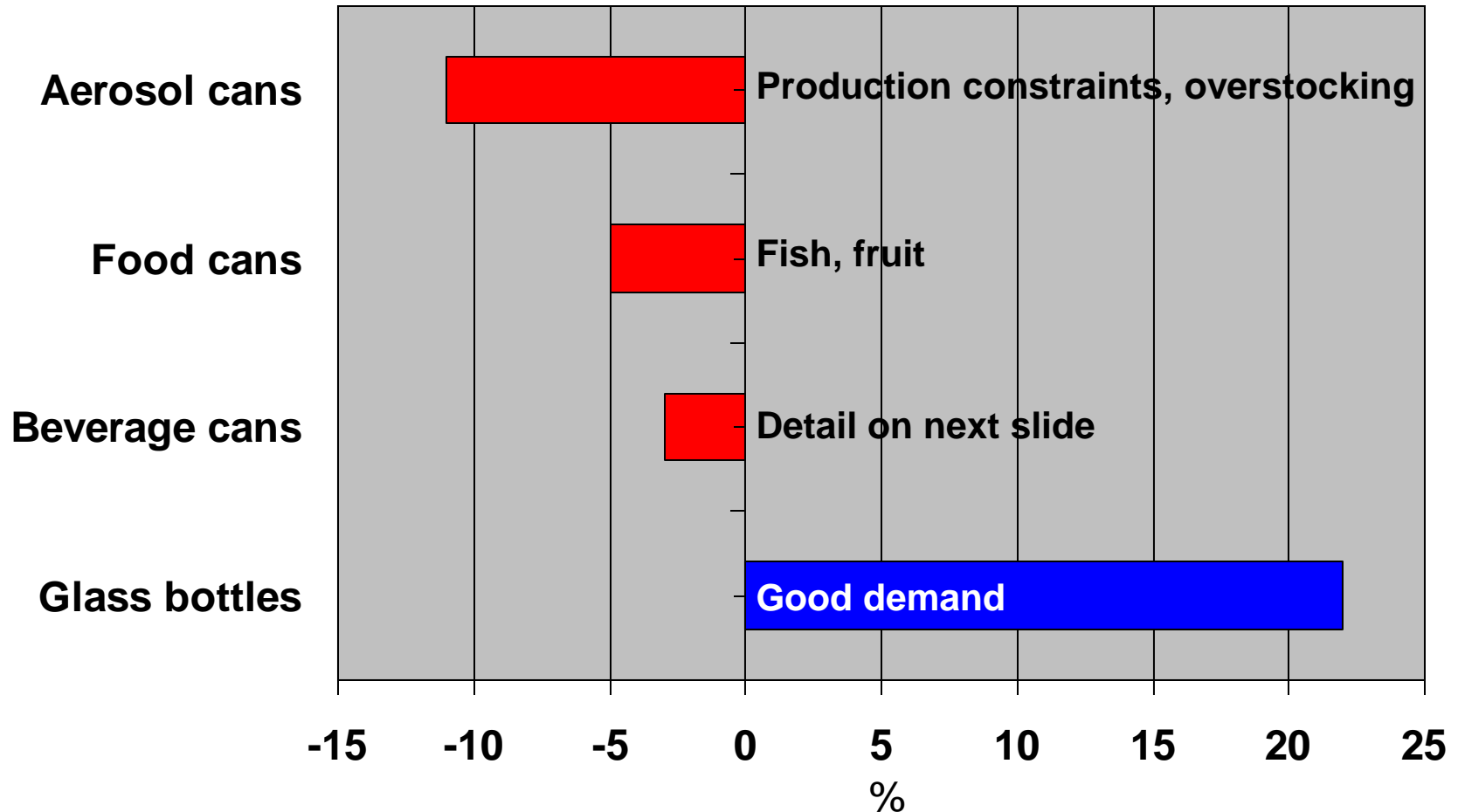
Rm	Trading income			Margin %	
	2008	2007	%	2008	2007
South Africa	574	688	-17%	9.7	12.1
Rest of Africa	28	84	-67%	5.6	16.2
Europe	160	148	+8%	6.0	6.0
TOTAL	762	920	-17%	8.6	10.8

Africa segmental

Rm	Revenue		Trading income		Margin %	
	2008	2007	2008	2007	2008	2007
Metals & Glass	2 476	2 356	363	406	14.7	17.2
Paper	2 409	2 356	128	173	5.3	7.3
Plastics	1 534	1 506	65	139	4.2	9.2
	6 419	6 218	556	718	8.7	11.5
Services			46	54		
TOTAL	6 419	6 218	602	772	9.4	12.4

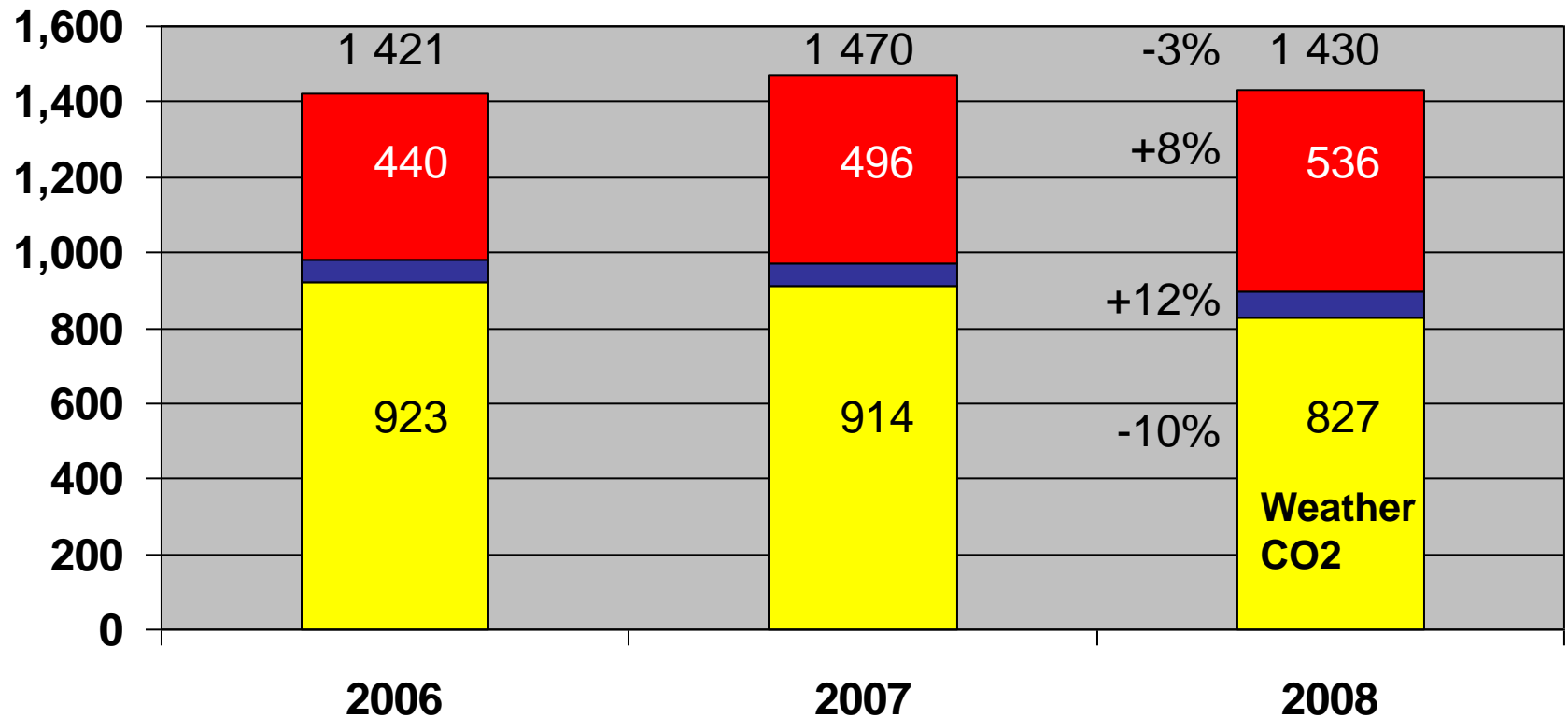
South Africa

metals & glass volumes



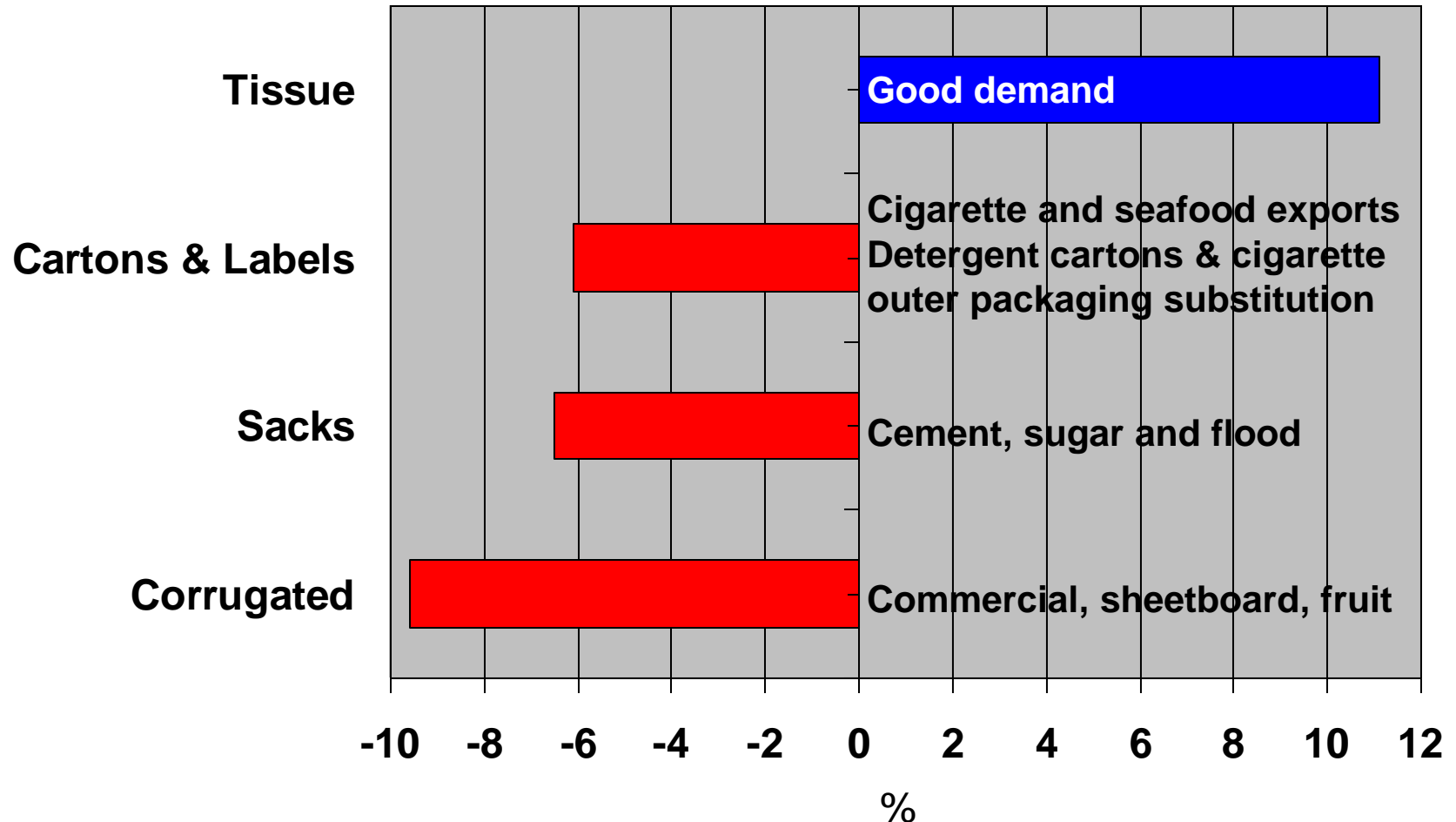
South Africa beverage can volumes

Cans mil

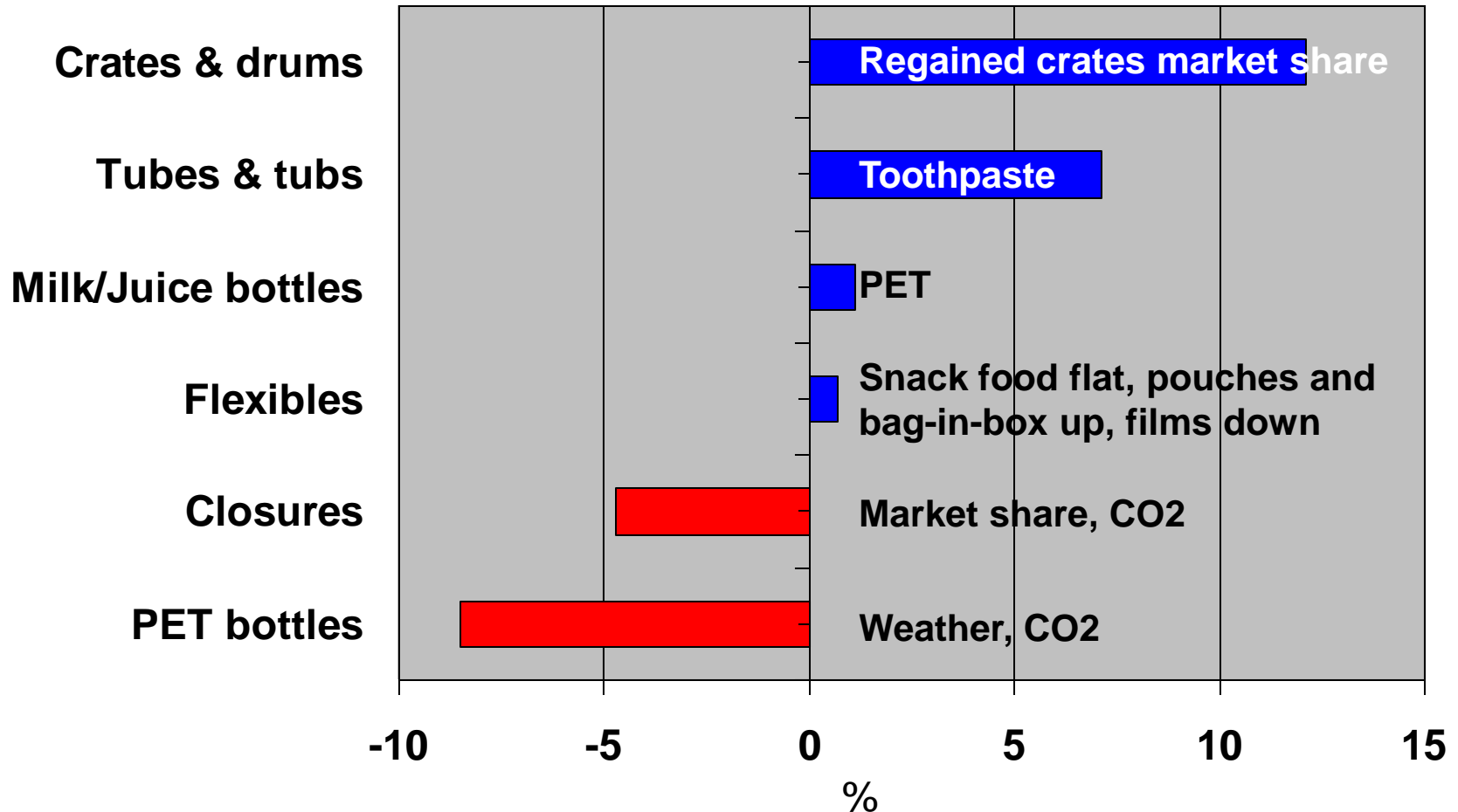


Local
 Filled exports
 Empty exports

South Africa paper volumes



South Africa plastics volumes



Rest of Africa

- **Zimbabwe deconsolidated as from 1 June 2007**
- **Good performances from Malawi, Zambia and Nigeria cartons**
- **Nigeria metals affected by irregularities**

Nigeria Metals

- **Returnable packaging fraud**
- **Overstatement of inventory**
- **Receivables and fixed assets**

Europe segmental

£m	Revenue		Trading income		Margin %	
	2008	2007	2008	2007	2008	2007
Paper	114.6	109.2	3.9	3.7	3.4	3.4
Plastics	57.7	54.3	5.7	5.7	9.9	10.5
	172.3	163.5	9.6	9.4	5.6	5.7
Services	12.2	11.8	1.5	1.1		
TOTAL	184.5	175.3	11.1	10.5	6.0	6.0

Focus for 2nd Half 2008

- **Price recovery**
- **Cost containment**
- **Working capital**
- **Successful execution of major capexes**

% decline in trading income for full year less than in 1st half

3 year Plan Progress

- **Recovery of raw material cost increases paramount**
- **Working capital and operating costs focus**
- **Correct underperformance by some businesses**
- **Major investment in growth projects**
- **Increased contribution from rest of Africa**
- **Evaluate European growth opportunities**

Group Structure

John Bortolan
Chief Executive Officer*

Tim Jacobs
Chief Financial
Officer*
Procurement

Fezekile Tshiqi
Group HR
Transformation

Minch Morais
Group IT
Marketing
Research &
Development

Neill O'Brien
Group Legal
Insurance
Secretarial

Lynne Kidd
Compensation & Benefits
Shared Service Centre
Sustainability

Tom Reid
Europe
Cartons
Healthcare
Plastics

Charles Bromley
Metals & Glass
Bevcan
DivFood
Glass

Ephraim Msane
DivFood

Willie Wiese
**Corrugated &
Tissue**
Cores & Tubes
Corrugated
Redibox
Tissue

Rob Morris
Paper & Flexibles
Cartons & Labels
Flexibles
Interpak Books
L&CP
Sacks

Philip de Weerd
Rigid Plastics
Bevcap
Liquid
Megapak
Petpak
Tubes & Tubs

* Executive Directors

Thank You



Nampak
packaging excellence