

SENS ANNOUNCEMENT



Nampak Limited
(Incorporated in the Republic of South Africa)
Registration Number: 1968/008070/06
Share Code: NPK
ISIN: ZAE 000071676
("Nampak" or "the Company" or "the Group")

TRADING STATEMENT FOR THE SIX MONTH INTERIM PERIOD ENDED 31 MARCH 2020

Nampak is in the process of finalising its results for the six month interim period ended 31 March 2020 ("the period"). In terms of the JSE Listings Requirements, shareholders are advised that Nampak is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon will differ by at least 20% from 31 March 2019 ("the prior period").

Headline earnings per share ("HEPS") and loss per share/earnings per share ("EPS") for continuing operations for the period have been impacted by several factors, including:

1. Challenging trading conditions across the Group;
2. The restatement of comparative results relating to the retrospective accounting treatment of historic inter-company balances owing by Nampak Zimbabwe Limited and related foreign exchange losses at March 2019 on a similar basis to that applied at the 2019 year-end. The restatement is due to the retrospective application of IAS21: The Effects of Changes in Foreign Exchange Rates to take into account an agreement with the Reserve Bank of Zimbabwe in the prior period. This has been classified as a correction of a prior period error. The adjustment results in a decrease of 3 cents in both the EPS and HEPS in the prior period and an increase in the group's net asset value per share of 49 cents at 31 March 2019. In addition, Nampak Plastics Europe has been reclassified from continuing to discontinued operations in line with the requirements of IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations;
3. Impairments in the value of operations in the Rest of Africa amounting to R3.0 billion due to deteriorating market conditions, consisting of an impairment of R2.2 billion relating to Bevcan Nigeria goodwill and R0.8 billion to an asset impairment in Angola (not included in HEPS);

4. Net devaluation losses arising from Angolan and Nigerian exchange rate movements, together with the net impact of the Zimbabwe currency amounted to R248 million; and
5. Capital items resulting from the net loss of R129 million on the disposal of businesses, partially offset by insurance proceeds of R83 million for asset replacements (not included in HEPS).

HEPS and loss per share/EPS for continuing and discontinued operations for the period have been impacted by the above mentioned factors as well as a net profit from discontinued operations of R470 million primarily from the disposal of Nampak Plastics Europe, compared to a net loss of R191 million in the prior period.

HEADLINE EARNINGS PER SHARE AND LOSS/EARNINGS PER SHARE FOR CONTINUING OPERATIONS

HEPS for continuing operations is expected to decrease to between 3.9 cents per share and 10.4 cents per share, compared to restated 130.0 cents per share in the prior period (previously reported earnings of 119.7 cents per share).

A loss per share for continuing operations of between 406.7 cents per share and 413.6 cents per share is expected, compared to restated earnings of 137.4 cents per share in the prior period (previously reported earnings of 127.1 cents per share).

HEADLINE EARNINGS PER SHARE AND LOSS/EARNINGS PER SHARE FOR CONTINUING AND DISCONTINUED OPERATIONS

HEPS is expected to decline to between a loss of 1.0 cents per share and earnings of 1.0 cents per share compared to headline earnings of 115.7 cents per share in the prior period (previously reported earnings of 118.7 cents per share).

A loss per share is expected of between 334.1 cents per share and 339.5 cents per share, compared to restated earnings of 107.8 cents per share in the prior period (previously reported earnings of 110.8 cents per share).

The information contained in this trading statement has not been reviewed or reported on by the Company's external auditors.

Nampak expects to release its interim results on or about Friday, 29 May 2020.

Bryanston
25 May 2020
Sponsor: UBS South Africa (Pty) Ltd