

EAGLE PRESS HOLDINGS LIMITED

Report and Financial Statements

30 March 2002

**Deloitte & Touche
London**



REPORT AND FINANCIAL STATEMENTS 2002

CONTENTS

Page

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J A Monks
C A Bruce

SECRETARY

C A Bruce

REGISTERED OFFICE

Windlebrook House
Guildford Road
Bagshot
Surrey GU19 5NG

SOLICITORS

Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

AUDITORS

Deloitte & Touche
London

DIRECTORS' REPORT

The directors present their report and accounts for the 52 week period ended 30 March 2002.

DIRECTORS AND THEIR INTERESTS

The directors who held office throughout the period were those listed on page 1.

The directors at the period end and their families had no beneficial interests in the shares of the company. J A Monks and C A Bruce were also directors of the parent undertaking M.Y. Holdings plc. Their interests and those of their families are disclosed in the accounts of that company. J W Pomfret is also a director of S K Fey & Son Limited and his interests and those of his family are disclosed in the directors' report of that company.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of an investment holding company.

A dividend has not been declared in the current period or previous period.

The directors consider the period end financial position to be satisfactory.

FUTURE PROSPECTS

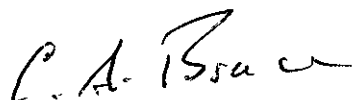
On 5 August 2002, the shareholders of the parent company, Malbak Limited, registered in the Republic of South Africa, voted in favour of a merger with Nampak Limited, a company also registered in the Republic of South Africa. This merger, which has also been approved by Nampak Limited's shareholders, was approved by the court on 14 August 2002 and on the 26 August 2002 M.Y. Holdings plc became a wholly owned subsidiary within the Nampak Limited group.

We do not envisage any change to the business for the foreseeable future.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

20.12. 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for the system of internal control and for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
EAGLE PRESS HOLDINGS LIMITED**

We have audited the financial statements of Eagle Press Holdings Limited for the 52 week period ended 30 March 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 March 2002 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

Deloitte & Touche

Chartered Accountants and Registered Auditors
London

31 December 2002

PROFIT AND LOSS ACCOUNT**Period ended 30 March 2002**

	Note	52 weeks ended 30 March 2002 £	52 weeks ended 31 March 2001 £
Tax under provision from prior period	3	-	14
Loss on ordinary activities after taxation		-	(14)

All results relate to discontinued operations

There are no recognised gains or losses other than the profit attributable to shareholders of the company.

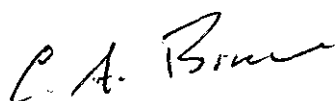
BALANCE SHEET

30 March 2002

	Note	30 March 2002 £	31 March 2001 £
FIXED ASSETS			
Investments	4	1,971,791	1,971,791
CURRENT ASSETS			
Debtors – amounts owed by group undertakings		5,928,199	5,928,199
CREDITORS: amounts falling due within one year	5	(7,294,764)	(7,294,764)
NET CURRENT LIABILITIES		(1,366,565)	(1,366,565)
TOTAL ASSETS LESS CURRENT LIABILITIES		605,226	605,226
CAPITAL AND RESERVES			
Called up share capital	6	1,071	1,071
Share premium account		1,999,020	1,999,020
Profit and loss account	7	(1,394,865)	(1,394,865)
Equity shareholders' funds		605,226	605,226

These financial statements were approved by the Board of Directors on 20-12 2002.

Signed on behalf of the Board of Directors



Director

NOTES TO THE ACCOUNTS**Period ended 30 March 2002****1. ACCOUNTING POLICIES****Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidated accounts

The company is exempt from producing consolidated accounts as it is ultimately a wholly owned subsidiary of M.Y. Holdings plc.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

2. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION

In the current and prior period the directors received no emoluments for services to the company, audit costs are borne by the holding company, M.Y Holdings plc, and there were no employees.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 30 March 2002 £	52 weeks ended 31 March 2001 £
Under provision in previous period	-	14

NOTES TO THE ACCOUNTS

Period ended 30 March 2002

4. FIXED ASSET INVESTMENTS

Shares in
subsidiary
undertakings
£

At 1 April 2001 and at 30 March 2002

1,971,791

The company has the following principal subsidiary undertaking which is wholly owned by the company, incorporated in Great Britain and registered in England and Wales.

Subsidiary undertaking

Activity

S. K. Fey & Son Limited

Dormant

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30 March 2002 £	31 March 2001 £
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Amounts owed to group undertakings

7,294,764

7,294,764

7,294,764

7,294,764

6. SHARE CAPITAL

30 March 2002 £	31 March 2001 £
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Authorised

250,000 ordinary shares of 1 p each

2,500

2,500

Allotted, called up and fully paid

107,104 ordinary shares of 1p each

1,071

1,071

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

Share capital £	Share premium £	Profit and loss account £	Total £
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At 1 April 2001 and 30 March 2002

1,071

1,999,020

(1,394,865)

605,226

8. EVENT OCCURRING AFTER THE END OF YEAR

On 5 August 2002, the shareholders of the parent company, Malbak Limited, registered in the Republic of South Africa, voted in favour of a merger with Nampak Limited, a company also registered in the Republic of South Africa. This merger, which has also been approved by Nampak Limited's shareholders, was approved by the court on 14 August 2002 and on the 26 August 2002 Malbak Ltd became a wholly owned subsidiary within a Nampak Limited group.

NOTES TO THE ACCOUNTS

Period ended 30 March 2002

9. ULTIMATE PARENT UNDERTAKING

The company's ultimate and controlling party at the date of signing is Nampak Limited, a company incorporated in South Africa and the largest of such group undertakings of which the company is a member and for which group accounts are prepared. The smallest company in the group for which group accounts are prepared is M.Y. Holdings, a 100% subsidiary of Malbak UK. Copies of both financial statements are publicly available from Nampak Centre, 114, Dennis Road, Atholl Gardens, Sandton, 2196, South Africa.