



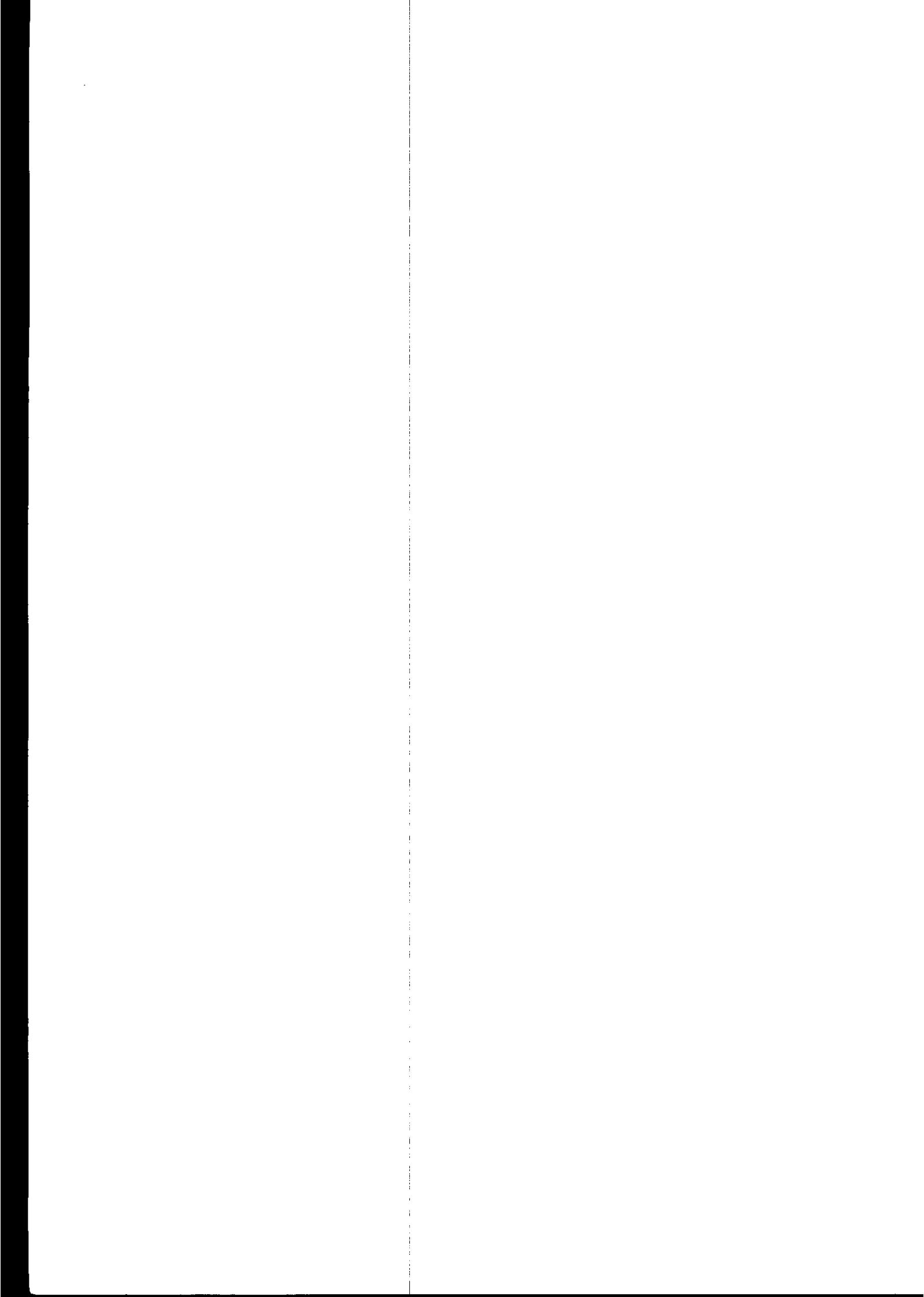
NAMPAK HOLDINGS (UK) PLC
(formerly Nampak Holdings (UK) Limited)

Report and Financial Statements

30 September 1999

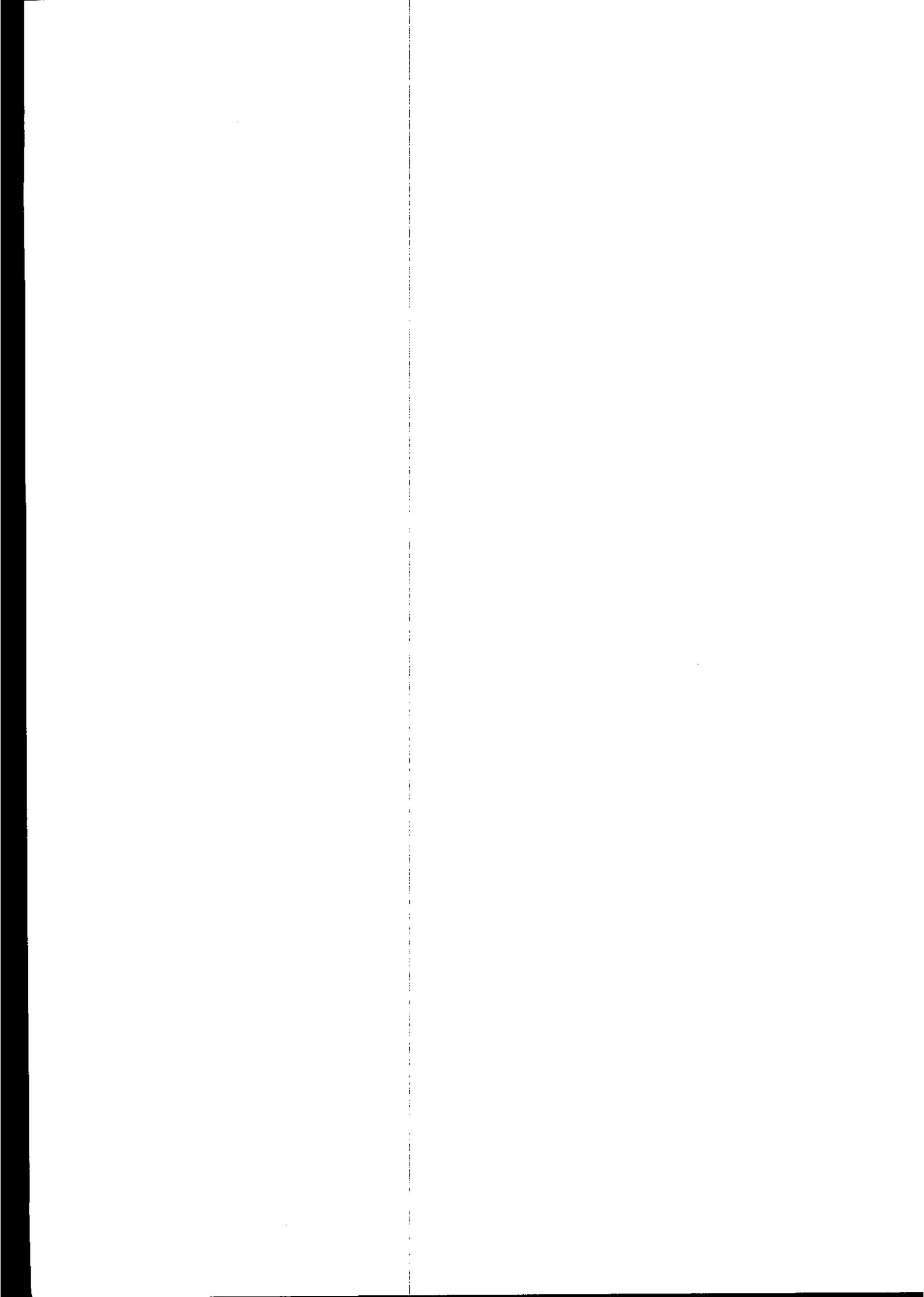
Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR





**REPORT AND FINANCIAL STATEMENTS 1999**

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Auditors' report	5
Consolidated profit and loss account	6
Consolidated balance sheet	7
Company balance sheet	8
Notes to the accounts	9





REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G E Bortolan
B P Connellan
T Evans
E P Pfaff
M E Soloman

SECRETARY

G J H Shaw

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

BANKERS

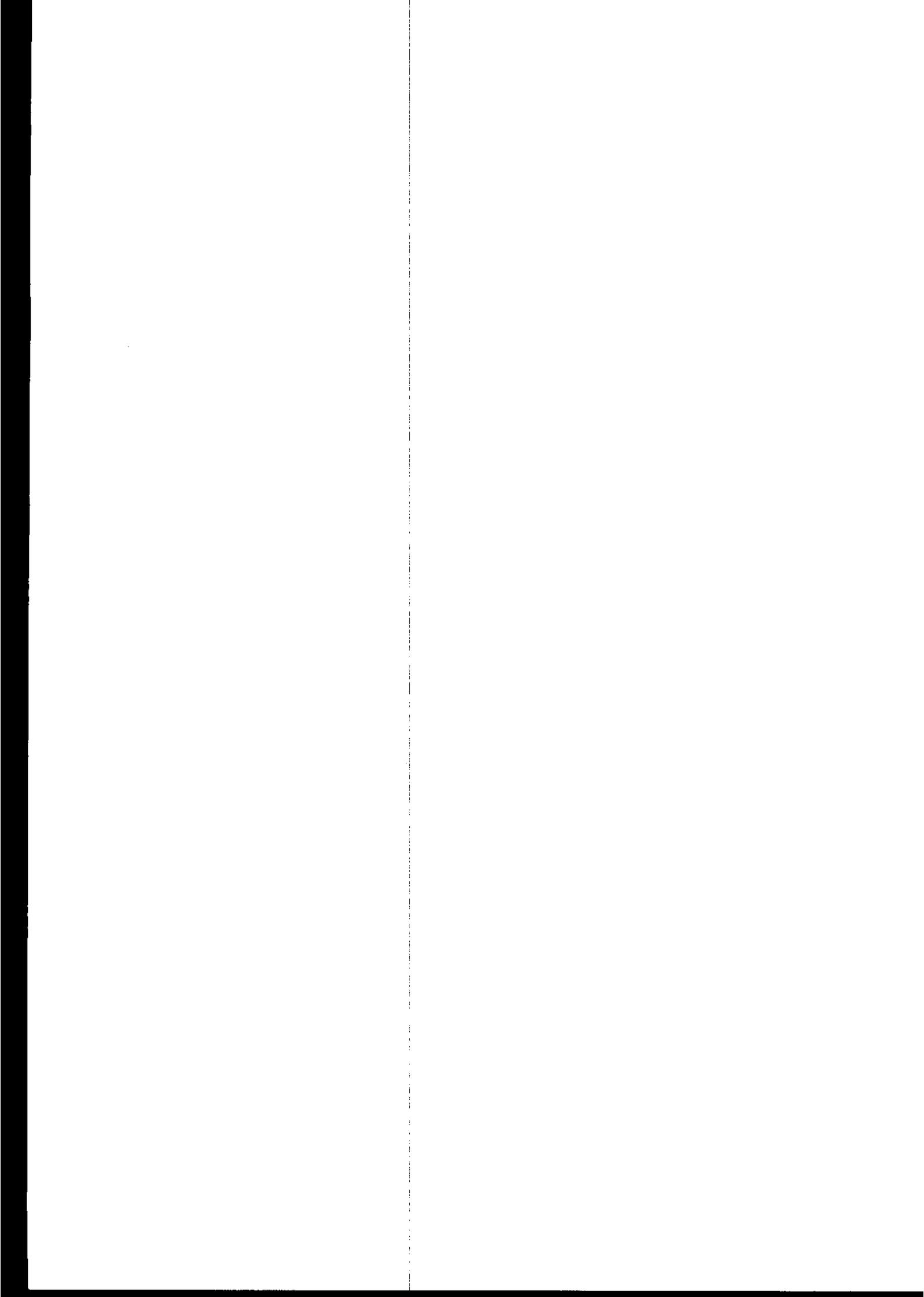
Standard Bank London Limited
Cannon Bridge House
25 Dowgate Hill
London
EC4A 2SB

SOLICITORS

Maitland & Co
5th Floor
44-48 Dover Street
London
W1X 3RF

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR





DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 1999.

PRINCIPAL ACTIVITIES

Nampak Holdings (UK) PLC (formerly Nampak Holdings (UK) Limited) is an investment holding company.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

During the year, the company's principal investment was a 100 per cent holding in the ordinary share capital of BlowMocan (Holdings) Limited.

The company will continue to hold its investment in its subsidiary and to support its subsidiary's activities in the manufacture and sale of plastic containers.

The group has continued to invest for greater efficiencies and will continue to look for expansion opportunities.

On 21 October 1999, the company made an agreed cash offer for the entire issued share capital of Plysu plc with a total value of £94.6 million. The offer is to be funded from Nampak Holdings (UK) PLC's own cash resources and available bank and other facilities.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

B P Connellan
G E Bortolan
T Evans
E P Pfaff
M E Soloman

No directors of the company had any interests in the shares of the company or any other UK group company during the year.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not propose the payment of a dividend (1998: nil).

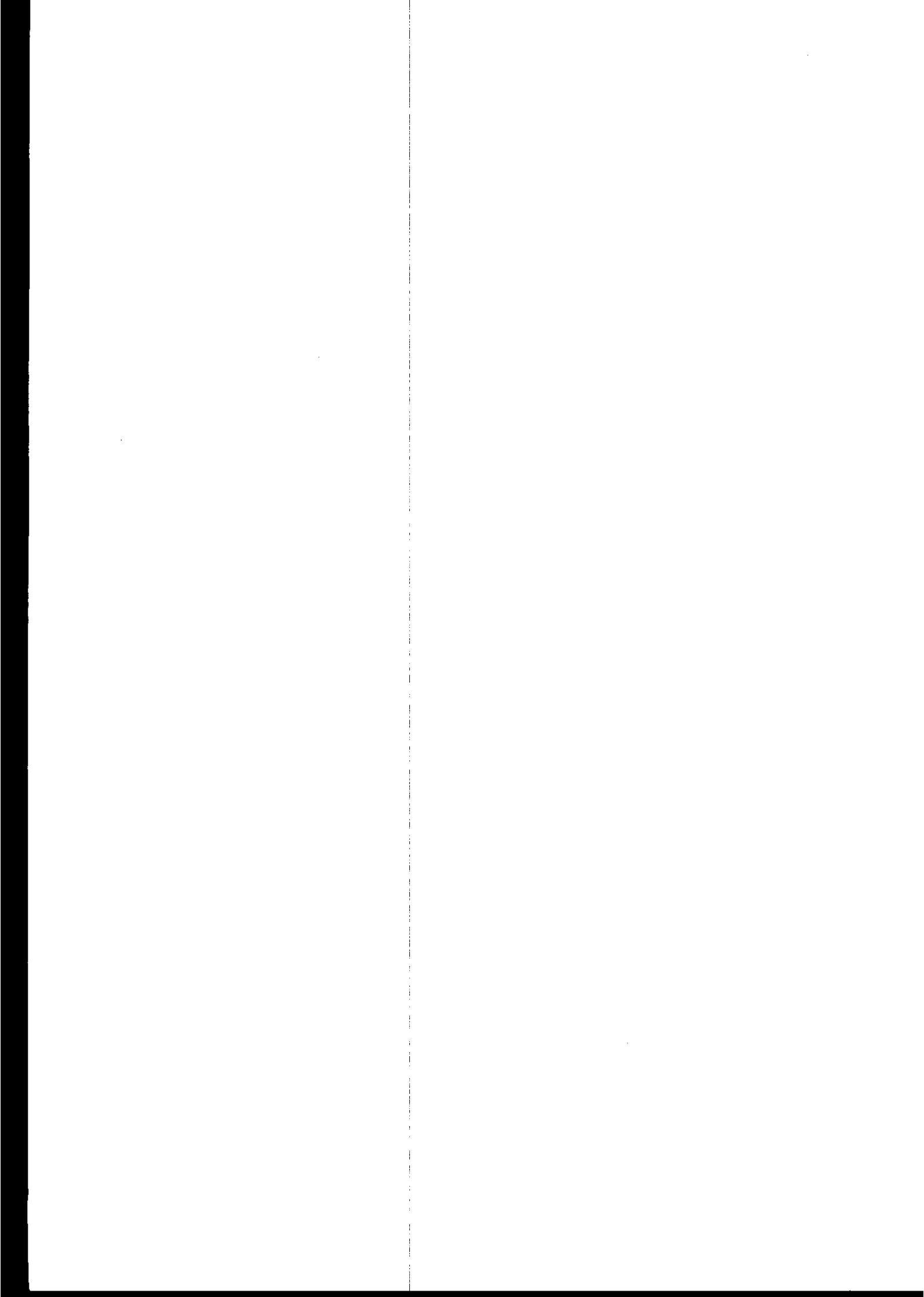
CREDITOR PAYMENT POLICY

It is group policy to agree terms and conditions of trade as part of the contractual relationship with suppliers. Invariably these will be standard conditions which include the terms of payment. It is group policy to settle invoices in accordance with agreed terms. Nampak Holdings (UK) PLC holds the investments in group companies, does not trade itself and does not have suppliers within the meaning of the Companies Act 1985. However, the directors believe it would be helpful to give the disclosures on a group basis. The average creditor days outstanding at 30 September 1999 was 57 days (1998: 64 days).

YEAR 2000

The Year 2000 issue is one that affects all companies. A Year 2000 programme has been initiated and progress is regularly monitored by the directors.

The directors consider the company has taken the appropriate action to be Year 2000 compliant. Costs incurred to date and anticipated future costs in relation to Year 2000 compliance are insignificant.





DIRECTORS' REPORT

EMPLOYMENT OF DISABLED PEOPLE

The company is an equal opportunity employer and its policy is that disabled persons should be considered for all job vacancies and subsequent career and promotional opportunities, on the basis of aptitude and ability. The company continues to help with the retraining and rehabilitation of staff who become disabled during the course of their employment.

EMPLOYEE PARTICIPATION

Staff consultation on issues affecting them and the business has continued to take place through quarterly briefing meetings as well as by formal and informal meetings with management.

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.

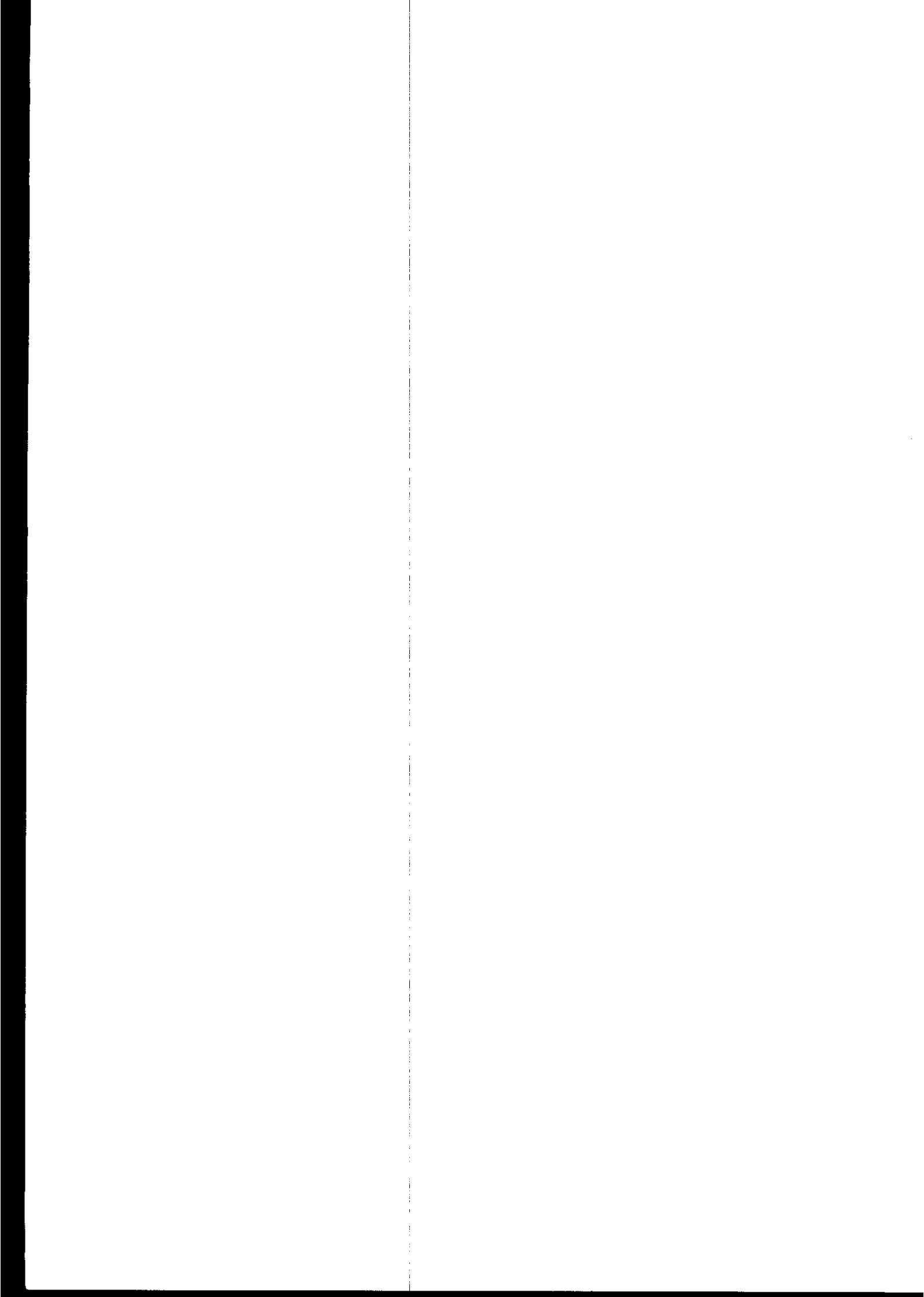
Approved by the Board of Directors
and signed on behalf of the Board

G E Bortolan

Director

28 October

1999





STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group 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 the group to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

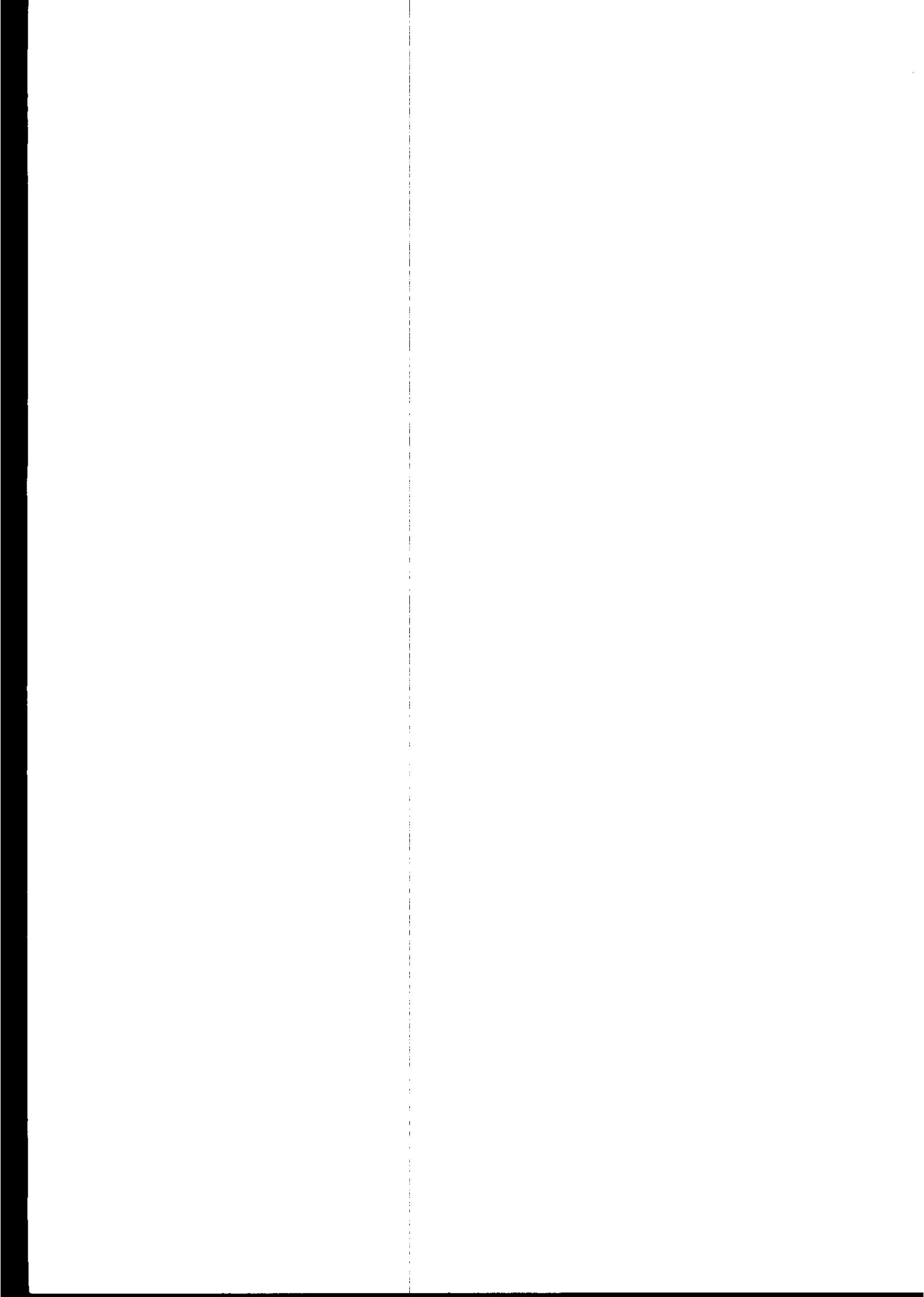
Signed on behalf of the Board of Directors

G E Bortolan

Director

23 OCTOBER

1999





AUDITORS' REPORT TO THE MEMBERS OF

NAMPAK HOLDINGS (UK) PLC (formerly Nampak Holdings (UK) Limited)

We have audited the financial statements on pages 6 to 17 which have been prepared under the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 and the group's circumstances, consistently applied and adequately disclosed.

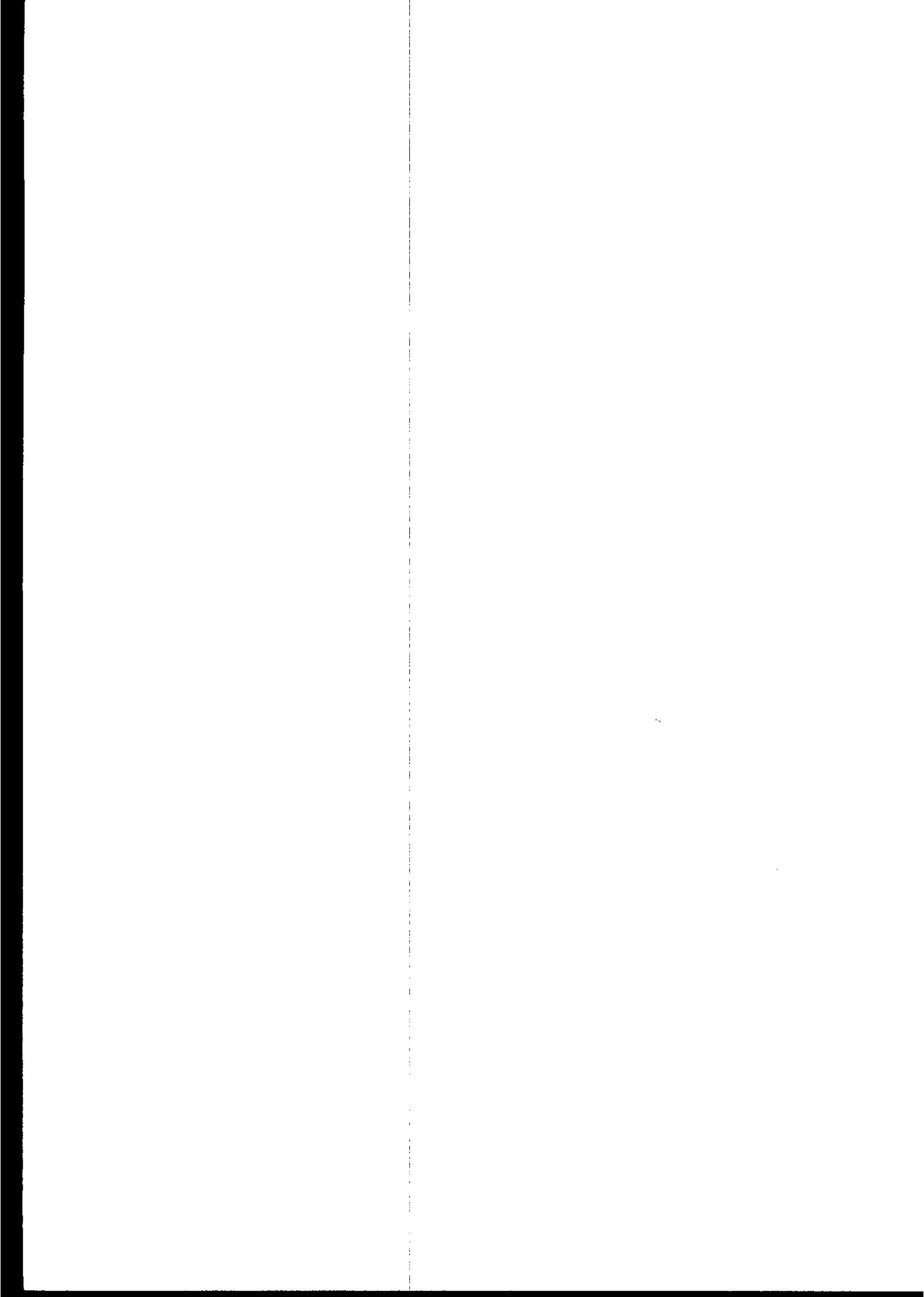
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 affairs of the company and the group as at 30 September 1999 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and
Registered Auditors

22 December 1999



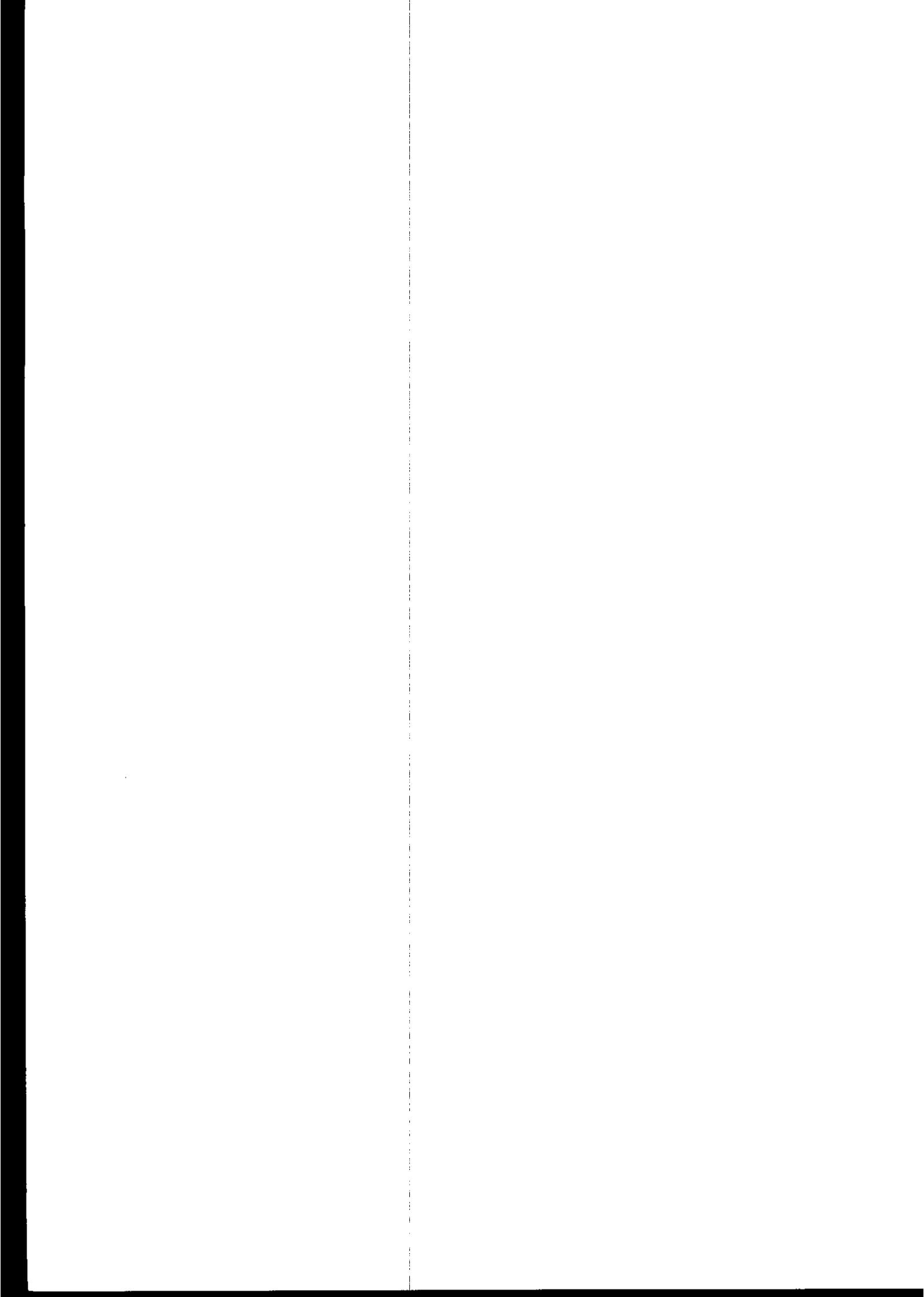


CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year ended 30 September 1999

	Note	Year ended 30 September 1999 £'000	Year ended 30 September 1998 £'000
TURNOVER	2	30,510	30,269
Cost of sales		<u>(22,734)</u>	<u>(24,359)</u>
GROSS PROFIT		7,776	5,910
Administrative expenses		<u>(5,010)</u>	<u>(4,752)</u>
OPERATING PROFIT		2,766	1,158
Net interest payable	3	<u>(111)</u>	<u>(97)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	2,655	1,061
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR	16	<u><u>2,655</u></u>	<u><u>1,061</u></u>

All results are derived from continuing operations.

There are no recognised gains or losses nor movements in shareholders' funds other than the profit for the year and the previous year.





CONSOLIDATED BALANCE SHEET
30 September 1999

	Note	1999 £'000	1998 £'000
FIXED ASSETS			
Tangible assets	7	16,990	17,416
CURRENT ASSETS		16,990	17,416
Stocks	9	348	322
Debtors	10	9,302	9,996
Cash at bank and in hand		2,500	1
		12,150	10,319
CREDITORS: amounts falling due within one year	11	(5,832)	(6,899)
NET CURRENT ASSETS		6,318	3,420
TOTAL ASSETS LESS CURRENT LIABILITIES		23,308	20,836
CREDITORS: amounts falling due after more than one year	12	(10,732)	(10,915)
		12,576	9,921
CAPITAL AND RESERVES			
Called up share capital	15	1,000	1,000
Share premium		11,750	11,750
Other reserves	16	904	904
Profit and loss account	16	(1,078)	(3,733)
EQUITY SHAREHOLDERS' FUNDS		12,576	9,921

These financial statements were approved by the Board of Directors on *28 October* 1999.

Signed on behalf of the Board of Directors

G E Bortolan
Director

11



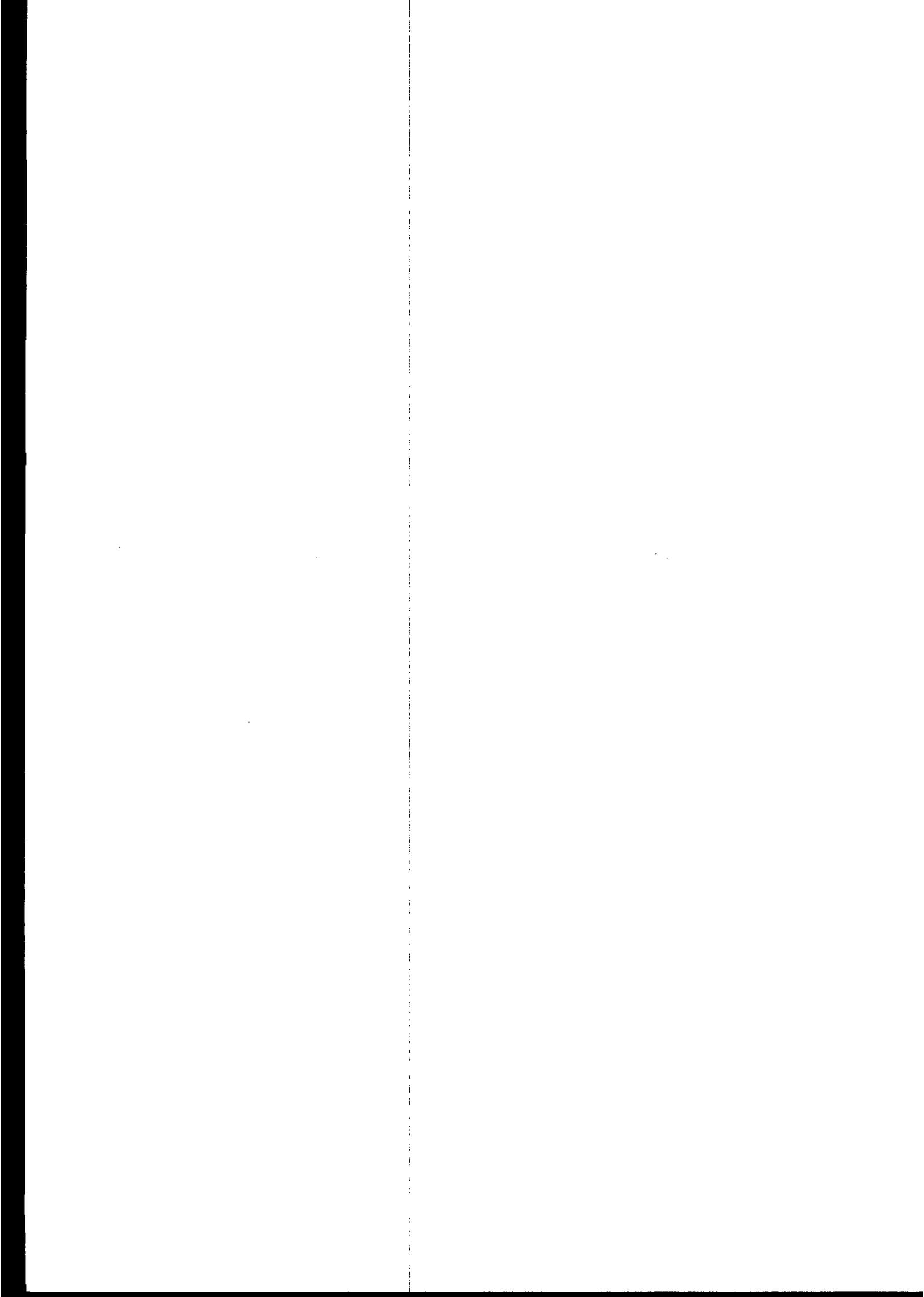
COMPANY BALANCE SHEET
30 September 1999

	Note	1999	1998
		£'000	£'000
FIXED ASSETS			
Investments	8	18,958	18,958
CURRENT ASSETS			
Debtors	10	4,956	4,962
Cash at bank and in hand		<u>1</u>	<u>1</u>
		4,957	4,963
CREDITORS: amounts falling due within one year	11	<u>-</u>	<u>(6)</u>
NET CURRENT ASSETS		<u>4,957</u>	<u>4,957</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,915	23,915
CREDITORS: amounts falling due after more than one year	12	<u>(9,382)</u>	<u>(9,382)</u>
		<u>14,533</u>	<u>14,533</u>
CAPITAL AND RESERVES			
Called up share capital	15	1,000	1,000
Share premium	16	11,750	11,750
Profit and loss account		<u>1,783</u>	<u>1,783</u>
EQUITY SHAREHOLDERS' FUNDS		<u>14,533</u>	<u>14,533</u>

These financial statements were approved by the Board of Directors on *28 October* 1999.

Signed on behalf of the Board of Directors

G E Bortolan
Director



**NOTES TO THE ACCOUNTS**
Year ended 30 September 1999**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

The group financial statements incorporate the financial statements of the company and all subsidiaries for the year ended 30 September 1999. Profit or losses on intra-group transactions are eliminated in full.

Goodwill

Prior to 1 October 1998, all goodwill arising on acquisitions was written off to reserves. Following the introduction of FRS 10, which relates to goodwill and intangible assets, the accounting policy has been changed and future goodwill arising on acquisitions will be capitalised and amortised over its useful economic life.

Goodwill previously written off is to remain eliminated against reserves. On disposal of the businesses concerned, this goodwill is included in determining the gain or loss on disposal in the profit and loss account.

Depreciation

Depreciation is calculated to write down the cost of intangible and tangible fixed assets other than freehold and leasehold properties by the straight line method over their expected useful lives.

The rates generally applicable are:

Short leasehold properties	Period of lease
Plant and machinery	10% to 20%
Moulds	20%
Small tools	10%
Motor vehicles	25%

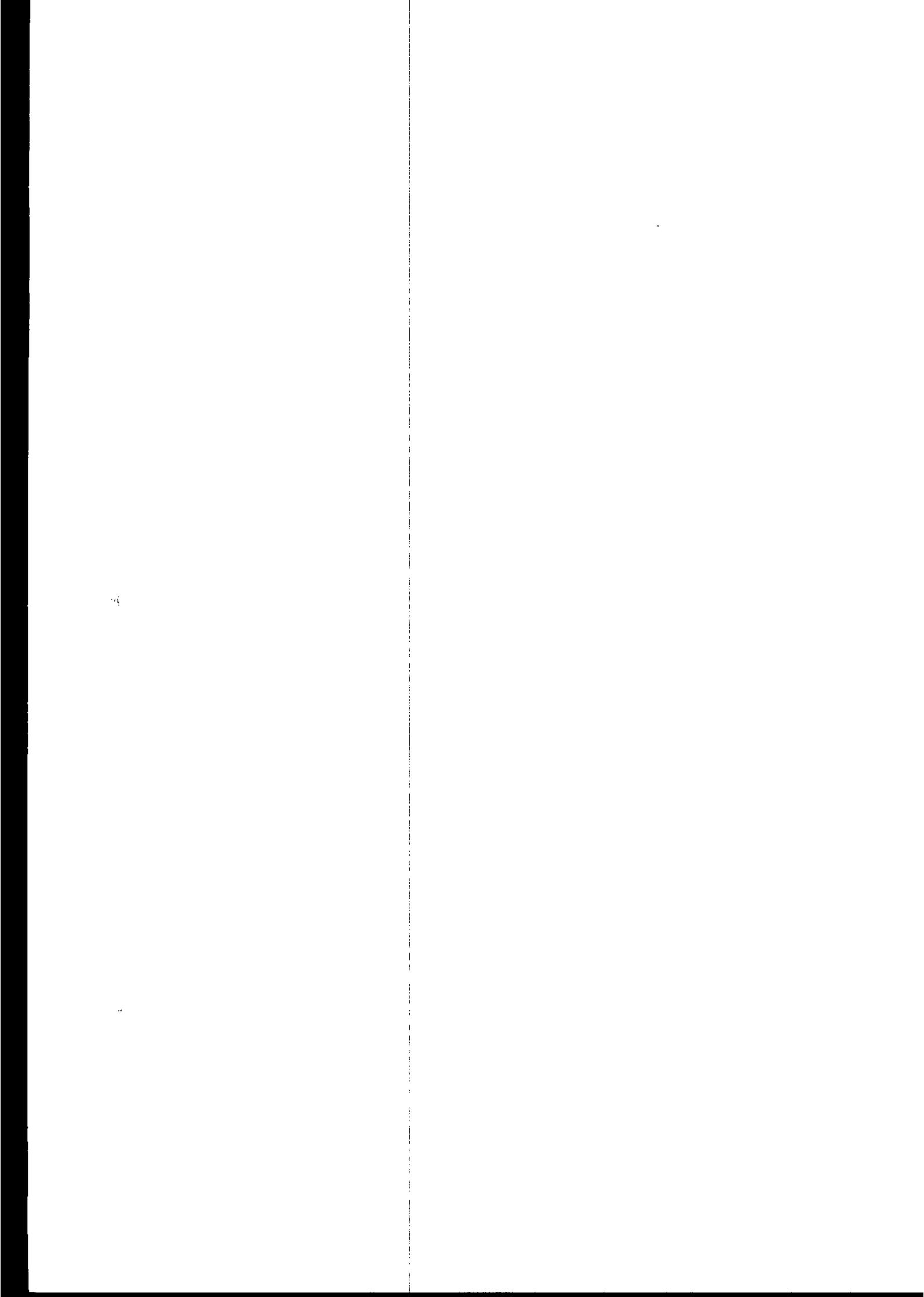
No depreciation is provided on freehold or long leasehold properties as it is the group's policy to maintain these assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Residual values are based on prices prevailing at the date of acquisition or subsequent valuation. Any permanent diminution in value is written off in the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Engineering stores

Engineering stores are expensed to revenue on acquisition.





NOTES TO THE ACCOUNTS
Year ended 30 September 1999

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date or at rates specified in forward contracts where these are in place. Exchange differences are dealt with through the profit and loss account.

Pension costs

Pension costs of the defined contribution scheme are charged against profits as incurred.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

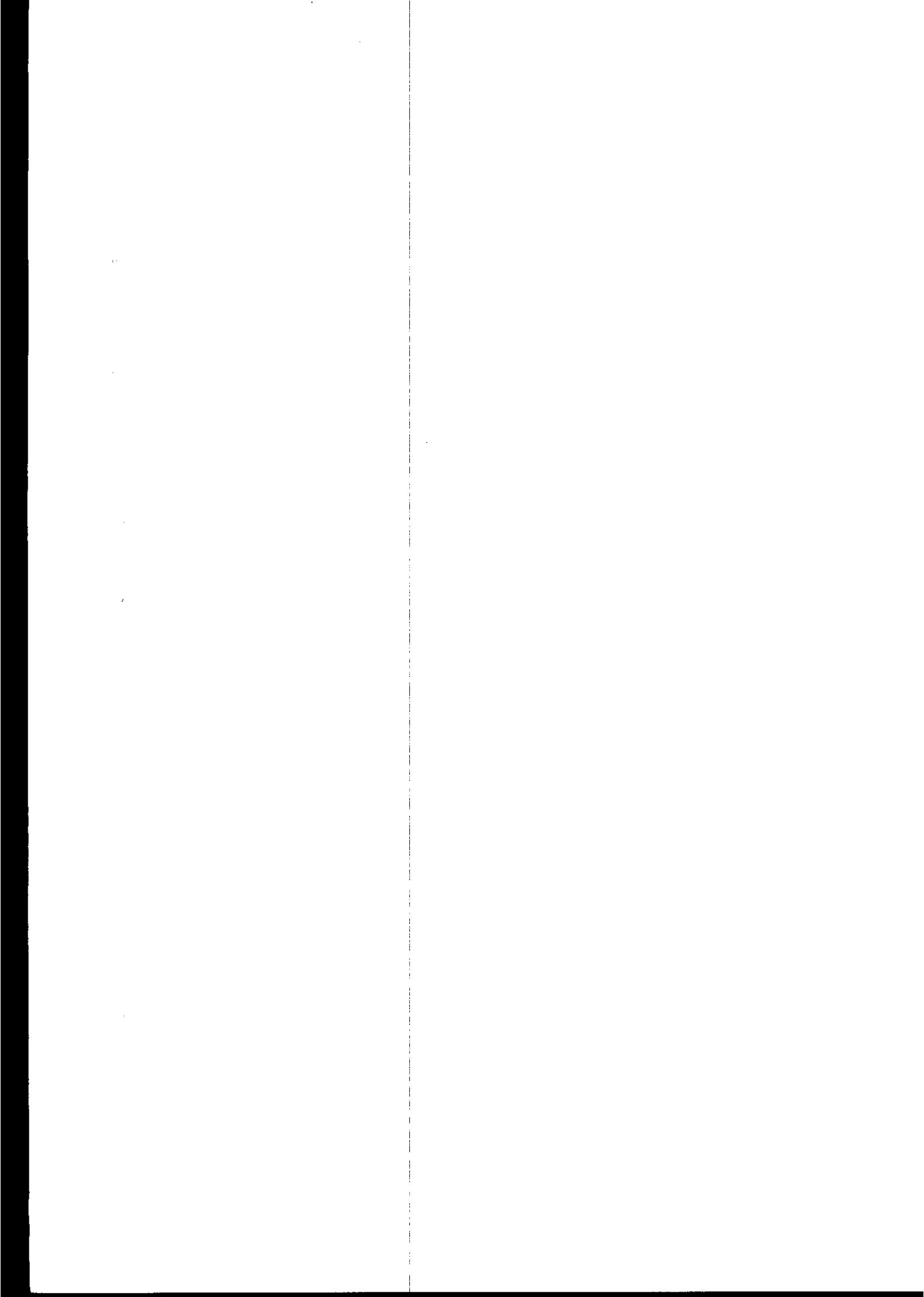
All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

2. TURNOVER

Turnover is the total amount receivable by the group for goods supplied and services provided, excluding VAT and trade discounts. All turnover derives from the group's principal activity and arises in the UK.

3. NET INTEREST PAYABLE

	Year ended 30 September 1999 £'000	Year ended 30 September 1998 £'000
Interest payable and similar charges:		
On bank loans, overdrafts and other loans		
Repayable within five years	27	196
Repayable wholly or partly in more than five years	109	145
	<hr/>	<hr/>
	136	341
Finance charges in respect of hire purchase contracts	10	54
	<hr/>	<hr/>
	146	395
Interest receivable	(35)	(298)
	<hr/>	<hr/>
	111	97
	<hr/> <hr/>	<hr/> <hr/>





NOTES TO THE ACCOUNTS
Year ended 30 September 1999

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 30 September 1999 £'000	Year ended 30 September 1998 £'000
Profit on ordinary activities before taxation is after charging		
Auditors' remuneration	30	28
Other fees payable to auditors	11	6
Depreciation of tangible fixed assets	2,131	2,075
Rentals under operating leases:		
Hire of plant and machinery	16	69
Other	299	465
	<u> </u>	<u> </u>

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No directors received any remuneration from Nampak Holdings (UK) PLC or its subsidiaries in the year or the prior year.

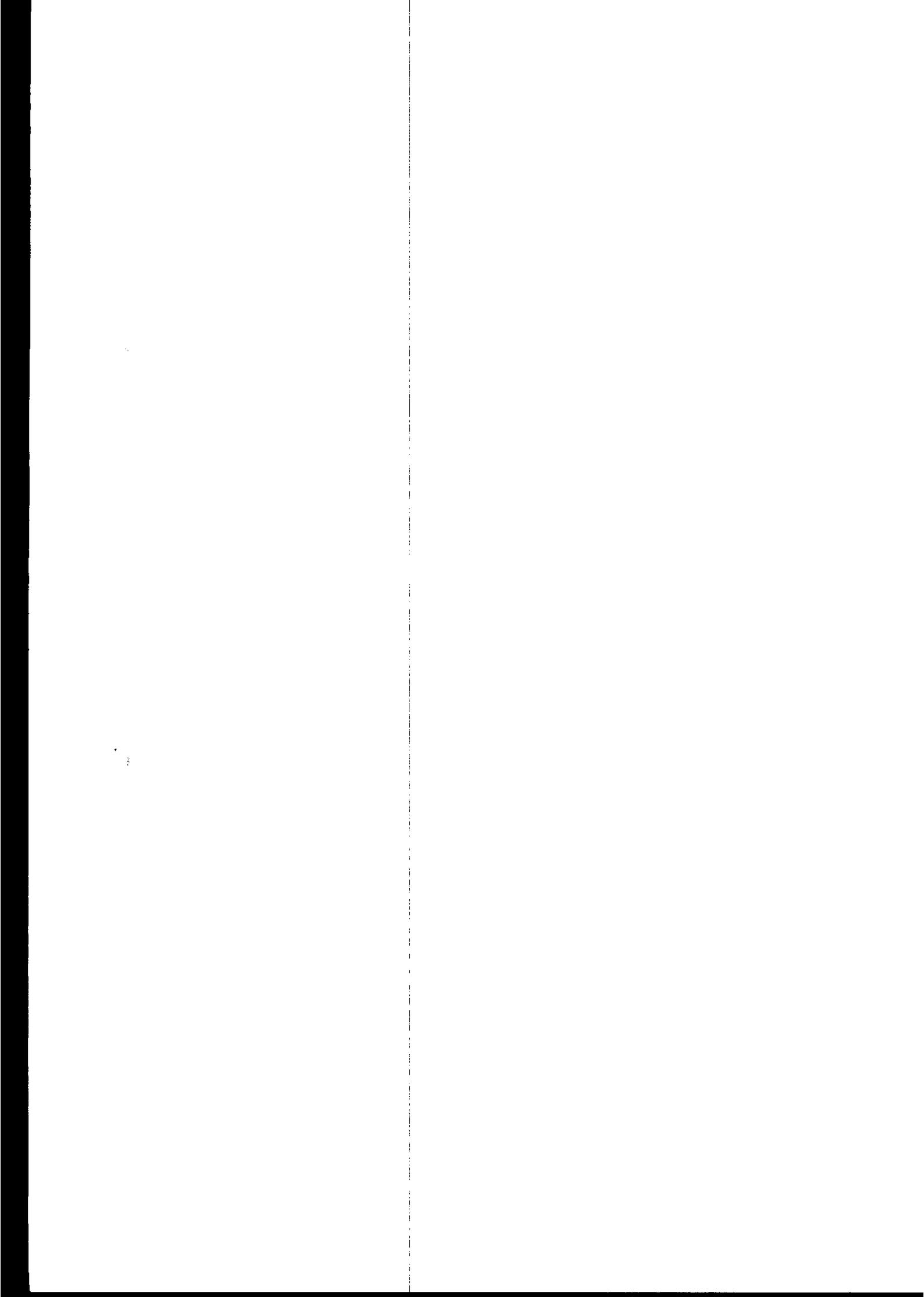
Information regarding the group's employees as follows:

	Year ended 30 September 1999 £'000	Year ended 30 September 1998 £'000
Staff costs during the period were as follows:		
Wages and salaries	6,340	5,957
Social security costs	603	527
Pension costs (of defined contribution scheme)	234	224
	<u> </u>	<u> </u>
	<u>7,177</u>	<u>6,708</u>

The average number of employees of the group during the period was 340 (1998 - 347).

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge in the current or prior year due to brought forward losses.





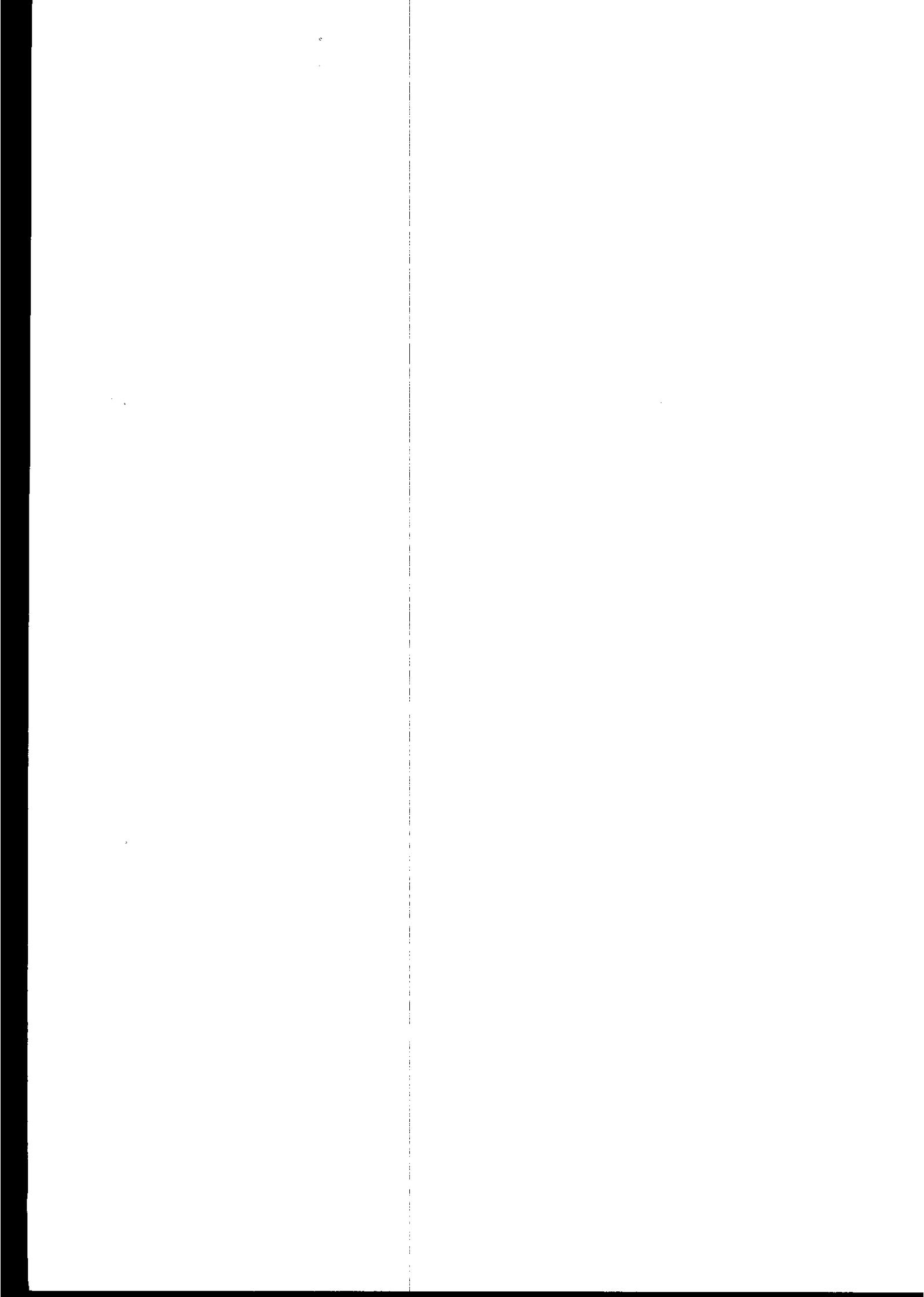
NOTES TO THE ACCOUNTS
Year ended 30 September 1999

7. TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Leasehold land and buildings		Plant and machinery £'000	Total £'000
		Long £'000	Short £'000		
Cost:					
At 1 October 1998	5,247	692	496	19,772	26,207
Additions	3	-	-	1,937	1,940
Disposals	-	-	-	(787)	(787)
At 30 September 1999	5,250	692	496	20,922	27,360
Accumulated depreciation:					
At 1 October 1998	-	-	496	8,295	8,791
Charge for the period	-	-	-	2,131	2,131
Disposals	-	-	-	(552)	(552)
At 30 September 1999	-	-	496	9,874	10,370
Net book value:					
At 30 September 1999	5,250	692	-	11,048	16,990
At 30 September 1998	5,247	692	-	11,477	17,416

Freehold land and buildings cumulative cost includes £254,000 (1998 - £254,000) capitalised interest. Included in the above are assets held under hire purchase agreements as follows:

	Plant and machinery	
	1999 £'000	1998 £000
Net book amount at the end of the year	-	728
Depreciation provided in the year	-	160





NOTES TO THE ACCOUNTS
Year ended 30 September 1999

8. INVESTMENTS HELD AS FIXED ASSETS

Company	Shares in subsidiary company £'000	Loans to subsidiary £'000	Other investments £'000	Total £'000
Cost				
At 30 September 1999 and 1998	12,493	6,464	1	18,958

The investment relates to a 100% holding of BlowMocan Holdings Limited which is itself a holding company incorporated in Great Britain and registered in England and Wales.

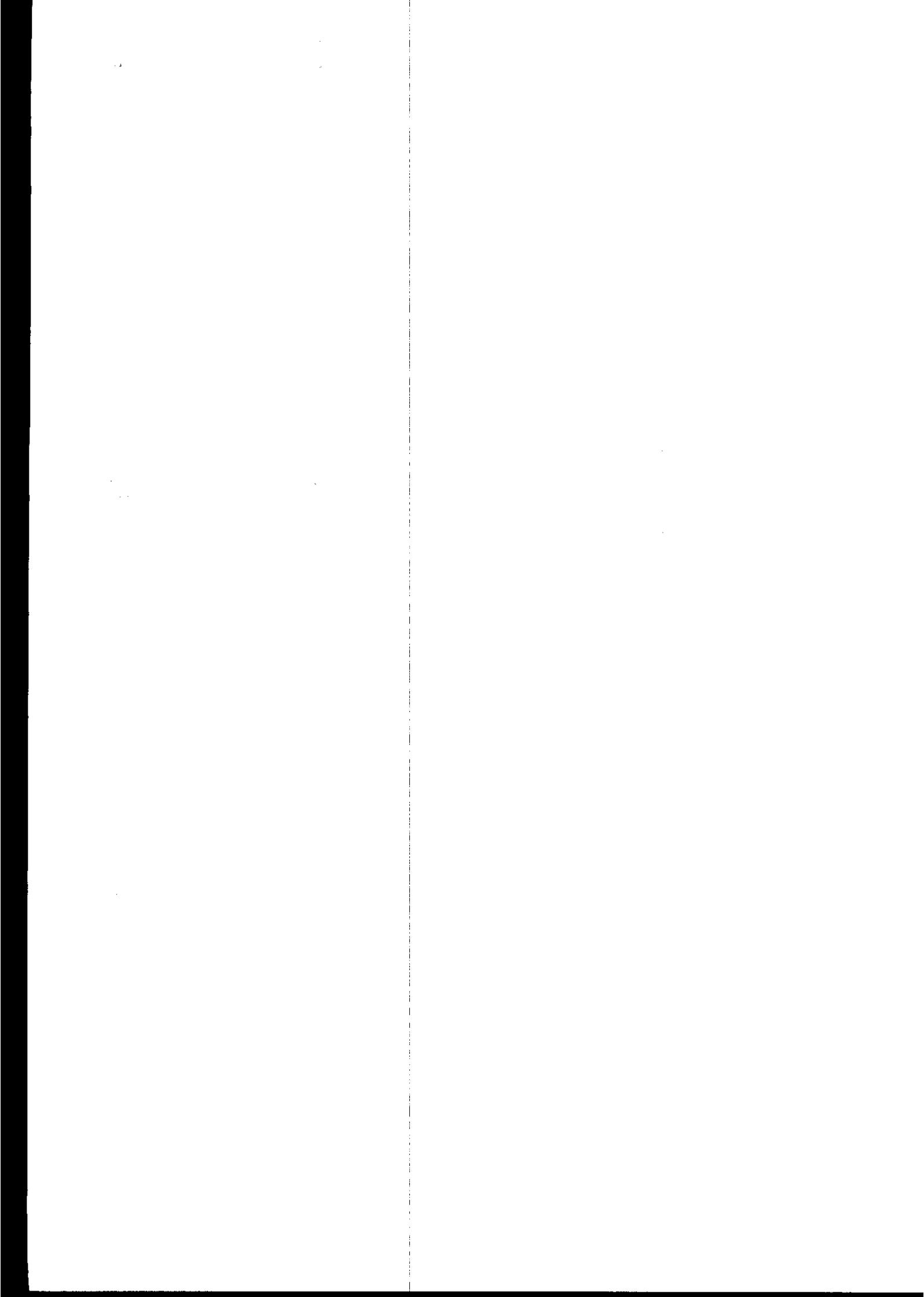
The company has an indirect 100% investment in BlowMocan Polysystems Limited, a company incorporated in Great Britain and registered in England and Wales.

9. STOCKS

	Group	
	30 September 1999 £'000	30 September 1998 £'000
Raw materials and consumables	62	88
Finished goods and goods for resale	286	234
	<u>348</u>	<u>322</u>

10. DEBTORS

	Group		Company	
	1999 £'000	1998 £'000	1999 £'000	1998 £'000
Trade debtors	4,309	5,049	-	-
Amounts due from group undertakings	4,724	4,724	4,914	4,924
Prepayments and accrued income	231	185	4	-
Corporation tax receivable	38	38	38	38
	<u>9,302</u>	<u>9,996</u>	<u>4,956</u>	<u>4,962</u>





NOTES TO THE ACCOUNTS
Year ended 30 September 1999

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

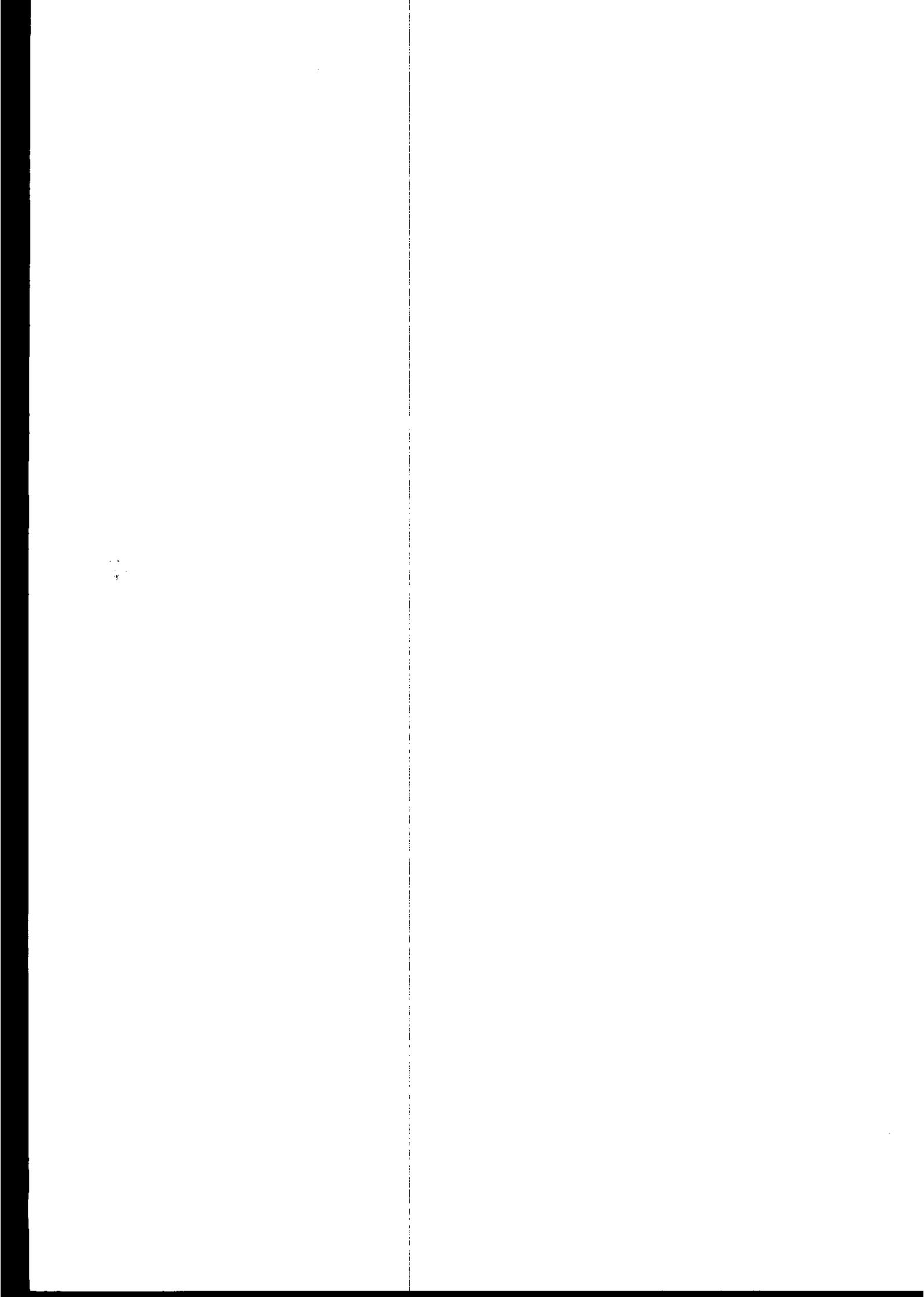
	Group		Company	
	1999 £'000	1998 £'000	1999 £'000	1998 £'000
Bank loans and overdrafts	138	964	-	-
Other loan	45	45	-	-
Trade creditors	4,330	4,410	-	-
Amounts owed to group undertakings	118	-	-	-
Other creditors including taxation and social security	539	753	-	-
Accruals and deferred income	662	638	-	6
Hire purchase creditors	-	89	-	-
	<u>5,832</u>	<u>6,899</u>	<u>-</u>	<u>6</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	1999 £'000	1998 £'000	1999 £'000	1998 £'000
Bank loans (see below)	1,350	1,488	-	-
Other loans	-	45	-	-
Loans from parent undertaking	9,382	9,382	9,382	9,382
	<u>10,732</u>	<u>10,915</u>	<u>9,382</u>	<u>9,382</u>
	1999	1998	1999	1998
	£'000	£'000	£'000	£'000
Bank loans (excluding current instalments):				
Repayable by instalments over more than five years:				
At 1% above 3 months LIBOR repayable in equal instalments terminating in 2009	981	1,090	-	-
At 1% above 3 months LIBOR repayable in equal instalments terminating in 2013	369	398	-	-
	<u>1,350</u>	<u>1,488</u>	<u>-</u>	<u>-</u>

The bank loans and overdraft are secured by fixed and floating charges over all the assets of a subsidiary company BlowMocan PolySystems Limited which include specific charges over freehold land and buildings with a net book amount of £5,250,000.

The loan from the parent undertaking is interest free and not repayable within five years.





NOTES TO THE ACCOUNTS
Year ended 30 September 1999

13. BORROWINGS

	1999 £'000	1998 £'000
Borrowings are payable as follows:		
Within one year		
Bank loans and overdrafts	138	964
Hire purchase creditors	-	89
Other loans	45	45
After one and within two years		
Bank loans	138	138
Other loans	-	45
After two and within five years		
Bank loans	415	415
After five years		
Bank loans	797	935
Loan from parent undertaking	9,382	9,382
	<u>10,915</u>	<u>12,013</u>

Borrowings repayable partly after five years are repayable by instalments except for the loan from parent undertaking.

14. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

No deferred taxation is provided. The potential amounts not provided are set out below.

	1999 £'000	1998 £'000
Accelerated capital allowances	87	(85)
Trading losses	-	(592)
	<u>87</u>	<u>(677)</u>

15. CALLED UP SHARE CAPITAL

	1999 £'000	1998 £'000
Authorised:		
2,000,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Called up, allotted and fully paid:		
1,000,002 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>



NOTES TO THE ACCOUNTS
Year ended 30 September 1999

16. RESERVES

	Share premium £'000	Goodwill reserves £'000	Other reserves £'000	Profit and loss account £'000
The Group				
At 1 October 1998	11,750	904	-	(3,733)
Elimination of goodwill reserve	-	(904)	904	-
Retained profit for the year	-	-	-	2,655
	<u>11,750</u>	<u>-</u>	<u>904</u>	<u>(1,078)</u>
At 30 September 1999	11,750	-	904	(1,078)
The Company				
At 1 October 1998	11,750	-	-	1,783
Retained profit for the year	-	-	-	-
	<u>11,750</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 1999	11,750	-	-	1,783

The goodwill reserve has been offset against new other reserves following the introduction of FRS 10. The cumulative amount of positive and negative goodwill arising from acquisitions of subsidiaries written off prior to 30 September 1999 was £4,182,000 and £5,086,000 respectively.

17. PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's result for the financial year amounted to £nil (1998 - £297,756).

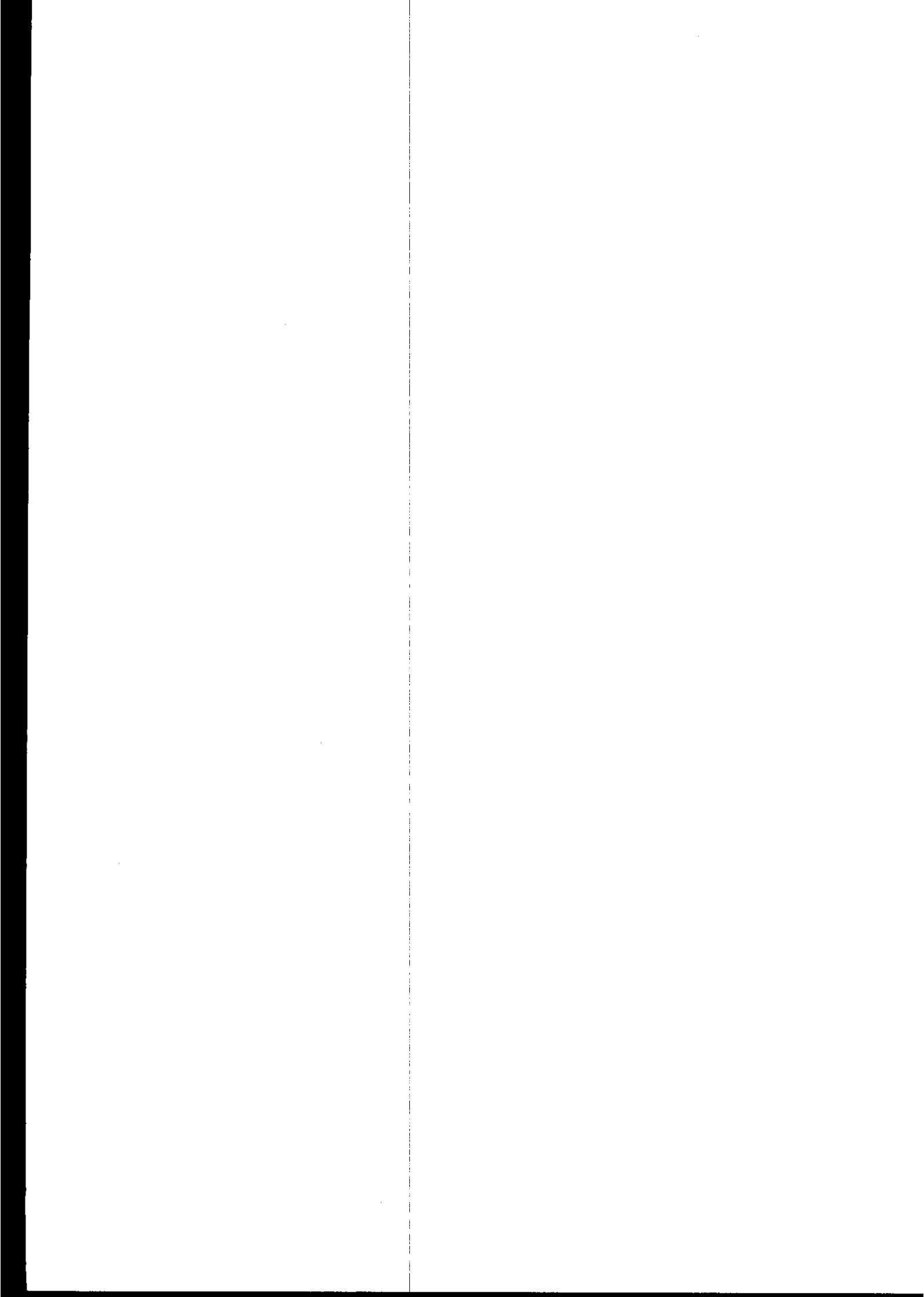
18. CAPITAL COMMITMENTS

	Group		Company	
	1999 £'000	1998 £'000	1999 £'000	1998 £'000
Contracted for but not provided in the financial statements	1,610	295	-	-

19. OPERATING LEASE COMMITMENTS

At 30 September 1999 the group was committed to making the following payments during the year in respect of operating leases:

	1999		1998	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	9	14	-	7
Within two to five years	-	45	109	45
	<u>9</u>	<u>59</u>	<u>109</u>	<u>52</u>



**NOTES TO THE ACCOUNTS**
Year ended 30 September 1999**20. RELATED PARTY DISCLOSURE**

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Nampak group companies.

21. POST BALANCE SHEET EVENTS

The company registered as a public limited company on 18 October 1999.

On 21 October 1999, the company made an agreed cash offer for the entire issued share capital of Plysu plc with a total value of £94.6 million. The offer is to be funded from Nampak Holdings (UK) PLC's own cash resources and available bank and other facilities.

22. ULTIMATE PARENT COMPANY

The immediate parent company and immediate controlling entity is Nampak International Limited, a company incorporated in the Isle of Man.

The ultimate parent company and controlling entity is Nampak Limited, a company incorporated in South Africa. Copies of the group financial statements are available from Nampak Limited, PO Box 784324, Sandton 2146, South Africa.

