

+ 31%

REG NO: 1972/005921/0

**Headline Earnings** 

ALPHA CODE : BO

**Dividends Declared** 

ISIN CODE : 74E000020707

+ 18%

CONDENSED PROVISIONAL REPORT OF AUDITED CONSOLIDATED RESULTS

# CONDENSED PROVISIONAL REPORT OF AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 30 JUNE 2015

R m	nil NDENSED STATEI	MENT OF FIN	IANCIAI	30 June 15	% Change	30 June 14	R mil CONDENSED SEGMEN	ΝΤΔΙ ΔΝΔΙ	YSIS			
POSITION Non-current Assets		405.2		196.6		Plastic			Unallocated/			
Pro	perty, plant & equipostment properties	ment		122.4 6.7		173.0	2015	Packaging	Beverages	Property	Eliminations	Total
Inve	Investment in associates Deferred tax		270.4			Continuing Operations						
	Intangible assets			0.8 4.9		7.7 15.9	Revenue Intersegment revenue	493.9	:	4.1 16.0	(16.0)	498.0
							Loss of associate Other income	4.7	(4.3)	:	(2.1)	(4.3) 2.6
Current Assets Inventories			365.4 56.9		356.9 100.2	Expenses	(418.8)	-	(5.5)	16.0	(408.3)	
Trade and other receivables Prepayments			103.1 19.2		95.1 24.2	Operating income Net finance income	79.8 12.7	(4.3)	14.6 0.4	(2.1)	88.0 13.1	
Cas	Cash and cash equivalents		139.6		126.2	Taxation	(24.9)	- :	(4.2)		(29.1)	
Rela	Related party loan		46.5		9.5	Profit for the year -						
Tax	Taxation		0.1		1.7	continuing operations	67.6	(4.3)	10.8	(2.1)	72.0	
Tota	al Assets			770.6	+ 39	553.5	Discontinued Operations Disposal of subsidiary		194.1			194.1
T-4	al Faultu				. 45		Profit - discontinued ops Taxation	-	12.2	-	-	12.2
	al Equity			667.7	+ 45	459.9			(43.0)			(43.0)
	n-current liabilities erred Tax	i		53.4 53.4		15.0 13.2	Profit for the year - discontinued operations		163.3			163.3
Bon	rowings			-		1.8	Attributable to parent	67.6	159.0	10.8	(2.1)	235.3
Cur	rrent Liabilities de and other payabl	loc		49.5 45.1		78.6 62.4	Total assets	464.4	270.7	69.4	(33.6)	770.9
Bon	rowings	les		1.2		13.8	Total liabilities	96.0	39.8	7.0	(40.0)	102.8
	ation			3.2		2.4	2014		=======	=======	=======	=======
Tota	al Equity & Liabilit	ies		770.6		553.5	Continuing Operations Revenue	419.3		4.0		423.3
CO	NDENSED STATE	MENT OF					Intersegment revenue	5.1	-	15.8	(15.8)	
CO	MPREHENSIVE IN	COME					Other income Expenses	(374.9)	- :	(5.0)	2.1 15.8	7.2 (364.1)
	<i>ntinuing operation</i> /enue	s		498.0	+ 18	423.3	Operating income	49.5		14.8	2.1	66.4
Oth	er income erating costs			2.6 (408.3)		7.2 (364.1)	Net finance income Taxation	9.5 (15.8)	- :	0.1 (4.2)	(0.4)	9.2
	ociated company lo	ss		(4.3)		(304.1)		(13.0)		(4.2)		(20.0)
	fit from operations	5		88.0	+ 33	66.4	Profit for the year - continuing operations	43.2		10.7	1.7	55.6
Net	interest			13.1		9.2	Discontinued Operations					
	profit before tax			101.1 (29.1)		75.6 (20.0)	Profit - discontinued ops Taxation		4.9 (0.3)			4.9 (0.3)
			_		. 20				(0.0)			
	al profit - continui		5	72.0	+ 29	55.6	Profit for the year - discontinued	-	4.6			4.6
	continued operation profit before tax	ons		12.2		4.9	Attributable to parent	43.2	4.6	10.7	1.7	60.2
Prof	fit on disposal of sub ation	osidiary		194.1 (43.0)		(0.3)	Total assets	398.9	148.2	104.1	(97.7)	553.5
				163.3		4.6	Total liabilities	114.8	88.7	5.0	(114.8)	93.7
100	al profit - discontir			=======		4.0						
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO PARENT				235.3 + 291 60.2 CASH FLOWS %							
	TRIBUTABLE TO P	PARENT		235.3	+ 291	60.2	CASH FLOWS					
	TRIBUTABLE TO P	PARENT		235.3	+ 291	60.2	CASH FLOWS			30 June 15	Change	30 June 14
AT1	nings & diluted ea	rnings per sl	hare (c)	285.28	+ 289	73.26	Operating Activities			42.0		44.6
Ear - co		rnings per sl	hare (c)	285.28 87.28 198.00			Operating Activities Profit before tax Non-cash items			42.0 307.7 (164.6)		44.6 80.6 28.6
Ear - co	rnings & diluted ea	rnings per sl	hare (c)	285.28 87.28		73.26 67.71	Operating Activities Profit before tax	3		42.0 307.7		44.6 80.6
Ear - co - di	rnings & diluted ea	rnings per sl i ns		285.28 87.28 198.00	+ 289	73.26 67.71	Operating Activities Profit before tax Non-cash items Working capital changes	:		42.0 307.7 (164.6) (44.3)		44.6 80.6 28.6 (14.1)
Ear - co - di	rnings & diluted ea ontinuing operations iscontinued operatio	irnings per sl ins MENT OF CH Share	ANGES IN	285.28 87.28 198.00 ======= EQUITY	+ 289 Share Based	73.26 67.71 5.55	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities			42.0 307.7 (164.6) (44.3) (28.2) (28.6)		44.6 80.6 28.6 (14.1) (22.3) (28.2)
Earn - cc - di	nings & diluted ea ontinuing operations iscontinued operatio NDENSED STATE	irnings per si s ins MENT OF CH	ANGES IN Retained Earnings 436.9	285.28 87.28 198.00 ======= EQUITY	+ 289 Share	73.26 67.71 5.55 ======= Total Equity 424.4	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary			42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2) (27.7) 4.8		44.6 80.6 28.6 (14.1) (22.3) (28.2)
Earn - cc - di	nings & diluted ea ontinuing operations iscontinued operation	ernings per sl s ons MENT OF CH Share Capital	ANGES IN Retained Earnings	285.28 87.28 198.00 ====== EQUITY Treasury Shares	+ 289  Share Based Payments	73.26 67.71 5.55 	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip	ment		42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2)		44.6 80.6 28.6 (14.1) (22.3) (28.2)
Earn - cc - di	nings & diluted ea ontinuing operations is continued operation NDENSED STATEI	ernings per sl s ons MENT OF CH Share Capital	Retained Earnings 436.9 60.2 (28.2)	285.28 87.28 198.00 ====== EQUITY Treasury Shares (35.0)	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur	ment		42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2) (27.7) 4.8 5.7		44.6 80.6 28.6 (14.1) (22.3) (28.2) 8.8 (42.5) - - 51.3
Earn - cc - di COI 30 J Com Divic Disp Othe	nings & diluted ea ontinuing operations iscontinued operation NDENSED STATEI lune 13 operhensive Income dends seeds	MENT OF CH Share Capital 21.5	Retained Earnings 436.9 60.2 (28.2)	285.28 87.28 198.00 ===================================	Share Based Payments 1.0 (0.6)	73.26 67.71 5.55 	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings	ment		42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2) (27.7) 4.8 5.7 -		44.6 80.6 28.6 (14.1) (22.3) (28.2) 8.8 (42.5)  51.3 (1.5) (4.9)
Earn - cc - di COI 30 J Com Divic Disp Othe 30 J Com	nings & diluted ea ontinuing operations secontinued operation NDENSED STATE! une 13 une 13 une 14 une 14 une 14 une 14	ernings per sl s ons MENT OF CH Share Capital	Retained Earnings 436.9 60.2 (28.2) - 0.7 - 469.6 235.3	285.28 87.28 198.00 ======= EQUITY Treasury Shares (35.0)	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 60.2 (28.2) 3.4 0.1	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Lean resuments. Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Treasury shares - dispos	ment		42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2) (27.7) 4.8 5.7 -		44.6 80.6 28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (1.5) (4.9) 3.4
Earn - cc - di COI 30 J Com Divic Disp Othe 30 J Com Divic	nings & diluted ea ontinuing operations scontinued operation NDENSED STATEI une 13 apprehensive Income dends ocsals or	MENT OF CH Share Capital 21.5	Retained Earnings 436.9 60.2 (28.2) - 0.7 469.6	285.28 87.28 198.00 ===================================	Share Based Payments 1.0 (0.6)	73.26 67.71 5.55 	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings	ment		42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2) (27.7) 4.8 5.7 -		44.6 80.6 28.6 (14.1) (22.3) (28.2) 8.8 (42.5)  51.3 (1.5) (4.9)
Earn - cc - di COI 30 J Com Divic Disp Othe 30 J Com Divic	mings & diluted ea ontinuing operation secontinued operation NDENSED STATEI une 13 proprehensive Income dends oscals of 1 une 14 une 14 proprehensive Income dends oscals	MENT OF CH Share Capital 21.5	Retained Earnings 436.9 60.2 (28.2) - 0.7 - 469.6 235.3	285.28 87.28 198.00 EQUITY Treasury Shares (35.0) 	Share Based Payments 1.0 (0.6)	73.26 67.71 5.55 	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance	ment		42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2) (27.7) 4.8 5.7 - (11.4) (12.9) 1.5 - 13.4 126.2		44.6 80.6 28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (1.5) (4.9) 3.4
Earn - cc - di COI 30 J Com Divice Disp Othe Divice Disp Othe	mings & diluted ea ontinuing operation secontinued operation NDENSED STATEI une 13 proprehensive Income dends oscals of 1 une 14 une 14 proprehensive Income dends oscals	MENT OF CH Share Capital 21.5	Retained Earnings 436.9 60.2 (28.2) - 0.7 469.6 235.3 (28.8) -	285.28 87.28 198.00 EQUITY Treasury Shares (35.0) 	+ 289  Share Based Payments  1.0  (0.6)  0.4  -	73.26 67.71 5.55 Total Equity 424.4 60.2 (28.2) 3.4 0.1 459.9 235.3 (28.8) 1.4	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance	ment		42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2) (27.7) 4.8 5.7 - (11.4) (12.9) 1.5		44.6 80.6 28.6 (14.1) (22.3) (22.3) (22.3) (8.2) 8.8 (42.5) - - 51.3 (1.5) (4.9) 3.4
Earr - cc - di COI 30 J Com Divic Disp Othe 30 J Com Divic Disp Othe 30 J	mings & diluted ea ontinuing operation secontinued operation secontinued operation NDENSED STATEI une 13 une 13 operations in the come dends or ar une 14 une 14 une 14 une 15 une 15	ment of CH Share Capital 21.5 21.5 21.5	Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) - 0.3	285.28 87.28 198.00 ===================================	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance	ment nds als		42.0 307.7 (164.6) (44.3) (28.2) (28.2) (27.7) 4.8 5.7 - (11.4) (12.9) 1.5 13.4 126.2		44.6 80.6 28.6 (14.1) (22.3) (28.2) 8.8 (42.5) - - - - - - - - - - - - -
Earn - cc - di COI 30 J Common Divici Common Divici 30 J Common Divici Souther - South	nings & diluted ea ontinuing operation secontinued operation secontinued operation NDENSED STATEI une 13 opprehensive Income dends ossals er une 14 opprehensive Income dends ossals er une 15	mings per sl ins  MENT OF CH  Share Capital 21.5 21.5 - 21.5 S (R mil) parent:	Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) - 0.3	285.28 87.28 198.00 198.00 198.00 198.00 198.00 198.00 198.00 199	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 60.2 (28.2) 3.4 0.1 459.9 235.3 (28.8) 1.4 (0.1) 667.7	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repawments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents	ment nds als		42.0 307.7 (16.4.8) (44.3) (22.2) (27.7) 43. (17.2) (17.2) (11.4) (12.9) 1.5 1.5 1.5 1.5 1.5		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) - - - 51.3 (1.5) (4.9) 3.4 - - - - - - - - - - - - - - - - - - -
Earn - cc - di COI 30 J Com Division Othe 30 J Com And Division Othe 30 J HEA	mings & diluted ea ontinuing operation scontinued operation scontinued operation NDENSED STATEI une 13 proteinesive income dends socials or une 14 une 15 ADLINE EARNING:	mings per sl ins  MENT OF CH  Share Capital 21.5 21.5 - 21.5 S (R mil) parent:	Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) - 0.3	285.28 87.28 198.00 ===================================	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 60.2 (28.2) 3.4 0.1 459.9 235.3 (28.8) 1.4 (0.1) 667.7	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowinas Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising:	ment nds als	DIARY	42.0 307.7 (16.4.8) (44.3) (22.2) (27.7) 43. (17.2) (17.2) (11.4) (12.9) 1.5 1.5 1.5 1.5 1.5		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) - - - 51.3 (1.5) (4.9) 3.4 - - - - - - - - - - - - - - - - - - -
Earn Solution of the Coron of t	mings & diluted ea ontinuing operation scontinued operation scontinued operation NDENSED STATEI une 13 une 14 une 14 une 15 and the score of the score dends socials or future 15 ADLINE EARNING: nings attributable to mings attributable to minuing operation opsal of assets ons	mings per sl ins  MENT OF CH  Share Capital 21.5 21.5 - 21.5 S (R mil) parent:	Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) - 0.3	285.28 87.28 198.00 198.00 198.00 198.00 198.00 198.00 198.00 199	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 60.2 (28.2) 3.4 0.1 459.9 238.3 (28.8) 4.1 4.1 4.1 4.1 667.7	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income tur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents  PROFIT ON DISPOSAL Consideration Costs	ment  nds  als	DIARY	42.0 307.7 (164.6) (44.3) (22.2) (28.6) (17.2) (27.7) 4.8 5.7 - (11.4) (12.9) 1.5 13.4 126.2 139.6 		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) - - - 51.3 (1.5) (4.9) 3.4 - - - - - - - - - - - - - - - - - - -
Earn Con Start HEE and Con Large Con Large Con Large Control Com Start Con Con Con Con Con Large	mings & diluted ea ontinuing operation secontinued operation secontinued operation NDENSED STATEI une 13 prehensive Income dends socials or a une 14 ADLINE EARNING: nings attributable to mings attributable to minuing operation posal of assets x	mrnings per sl	ANGES IN  Retained Earnings 436.9 60.2 (28.2) -7 469.6 235.3 (28.8) - 0.7 676.4	285.28 87.28 1988.00 1	+ 289  Share Based Payments 1.0	73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 1.4 1.4 1.6 1.7 667.7	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration	ment  nds  als	DIARY	42.0 307.7 (16.4.6) (44.3) (22.2) (28.6) (17.2) 4.8 5.7 (11.4) (12.9) 1.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) - - - 51.3 (1.5) (4.9) 3.4 - - - - - - - - - - - - - - - - - - -
Earn - cc - cd - cd - cd - cd - cd - cd - c	mings & diluted ea ontinuing operations scontinued operation scontinued operation NDENSED STATEI une 13 une 14 une 14 une 15 and the score of the score dends socals or tune 15 ADLINE EARNING: nings attributable to minings attributable to mining attributable to mining attributable to mining attributable to mining attributable to mining attributable to mining attributable to mininuing operations	mings per slams  MENT OF CH Share Capital 21.5 21.5 S (R mil) parent: s	ANGES IN  Retained Earnings 436.9 60.2 (28.2) -7 469.6 235.3 (28.8) - 0.7 676.4	285.28 87.28 1988.00 1	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 60.2 (28.2) 3.4 0.1 459.9 238.3 (28.8) 4.1 4.1 4.1 4.1 667.7	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of	ment  nds  als	DIARY	42.0 307.7 (16.4.6) (44.3) (22.2) (28.6) (17.2) 4.8 5.7 (11.4) (12.9) 1.5 13.4 126.2 139.6 		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) - - - 51.3 (1.5) (4.9) 3.4 - - - - - - - - - - - - - - - - - - -
Barra cc - ct - di COI 30 J Com Division Othe 30 J Com Division Othe 30 J Com Division Othe 30 J HEAL Ear Ear Ear Coo Diss - qt - ta  Heal Diss	nings & diluted ea ontinuing operation secontinued operation secontinued operation NDENSED STATEI une 13 prorehensive Income dends socials of a une 14 prorehensive Income dends socials of a une 15 ADLINE EARNING: nings attributable to nitinuing operation posal of assets ross	mings per slams  MENT OF CH Share Capital 21.5 21.5 S (R mil) parent: s	ANGES IN  Retained Earnings 436.9 60.2 (28.2) -7 469.6 235.3 (28.8) - 0.7 676.4	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 60.2 (28.2) 3.4 (0.1) 667.7 1.5 55.6 1.2 1.5 (0.3) 56.8 1.4 4.6 (0.1) 667.7 1.5 (0.3) 667.	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised o Net assets disposed of	ment  nds  als  OF SUBSII	DIARY	42.0 307.7 (16.4.6) (44.3) (22.2) (28.6) (17.2) 4.8 5.7 (11.4) (12.9) 1.5 13.4 126.2 139.6 		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) - - - 51.3 (1.5) (4.9) 3.4 - - - - - - - - - - - - - - - - - - -
Earn ccc - di  COI  30 J J Com Divic Disps Othe  30 J Com Divic Disps Othe  40 J Com Disps Othe  60 J Com Disps Othe	nings & diluted ea ontinuing operation secontinued operation secontinued operation NDENSED STATEI une 13 prorehensive Income dends socials of a une 14 prorehensive Income dends socials of a une 15 ADLINE EARNING: nings attributable to nitinuing operation posal of assets ross addline earnings - c continued operation social of assets	mings per slams  MENT OF CH Share Capital 21.5 21.5 S (R mil) parent: s	ANGES IN Retained Earnings 436.9 60.2 (28.2) -7 469.6 235.3 (28.8) - 0.7 676.4	285.28 87.28 198.00 198.00 25 25 25 25 25 25 25 25 25 25 25 25 25	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 60.2 (28.2) 3.4 (0.1) 667.7 1.5 55.6 1.2 1.5 (0.3) 56.8 1.4 (0.1) 0.2 1.5 56.8 1.5 (0.1) 0.1	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised o Net assets disposed of c Current assets	ment  nds  als  OF SUBSII	DIARY	42.0 307.7 (16.46) (44.3) (22.2) (28.6) (17.2) 4.8 5.7 (11.4) (12.9) 1.5 13.4 126.2 139.6 274.8 (3.1) (11.1) (66.5)		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 51.3 126.2
ATTI Earn - cc - di COI 30 J Com Divice Dispondent 30 J Com Con Divice Dispondent - cc - di  HEAR Earn E or Dispondent - tao	mings & diluted ea ontinuing operation secontinued operation secontinued operation NDENSED STATEI une 13 proprehensive Income dends socials of a fune 15 hune 15 hune 15 hune 15 hune 15 hune 15 hune 15 cocal of assets oss	rnings per slams  MENT OF CH Share Capital 21.5	ANGES IN Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) 0.3 676.4	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 4.24 4.3 4.3 4.3 (28.8) 1.1 667.7 66	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Dividends paid Investing Activities Property plant and equip plant and equip Loan reasuments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Consideration Net assets disposed of of Current assets Inventories Inventories Inventories Trade and other receivat	ment  als  OF SUBSII  on disposal  omprise:	DIARY	42.0 307.7 (16.4.6) (44.3) (22.2) (28.6) (17.2) 4.8 5.7 (11.4) (12.9) 1.5 13.4 126.2 139.6 		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 51.3 126.2
ATTI Earn - cc - di COI 30 J Com Divice Dispondent 30 J Com Con Divice Dispondent - cc - di  HEAR Earn E or Dispondent - tao	nings & diluted ea ontinuing operation secontinued operation secontinued operation NDENSED STATEI une 13 prorehensive Income dends socials of a une 14 prorehensive Income dends socials of a une 15 ADLINE EARNING: nings attributable to nitinuing operation posal of assets ross addline earnings - c continued operation social of assets	rnings per slams  MENT OF CH Share Capital 21.5	ANGES IN Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) 0.3 676.4	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 60.2 (28.2) 3.4 (0.1) 667.7 1.5 55.6 1.2 1.5 (0.3) 56.8 1.4 (0.1) 0.2 1.5 56.8 1.5 (0.1) 0.1	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income tur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of Net assets disposed of c Current assets Inventories	ment  als  OF SUBSII  on disposal  omprise:	DIARY	42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2) (27.7) 4.8 5.7 - (11.4) (12.9) 1.5  13.4 126.2  139.6  274.8 (3.1) (11.1) (66.5) 194.1		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 51.3 126.2
ATTI Earn - cc - di COI 30 J Com Divicio Dispo Othe 30 J J Coth Othe 30 J J Coth Earn - cc - di tab HEA - cc - di tab - di	mings & diluted ea ontinuing operation secontinued operation secontinued operation NDENSED STATEI une 13 proprehensive Income dends socials of a fune 14 proprehensive Income dends socials of a fune 15 DADLINE EARNING: nings attributable to thinuing operation social of assets ocsa addine earnings - c continued operation social of assets ocsa	mings per slams  MENT OF CH Share Capital 21.5 21.5 21.5 3 3 3 5 6 (R mil) parent: 8  continuing opons	ANGES IN Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) 0.3 676.4	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0	73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 1.4 (0.1) 667.7  55.6 1.5 (0.3)	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income tur Financing Activities Borrowings Transfer from income tur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of the tassets disposed of the Current assets Inventories Trade and other receivat Cash and other receivat Cash on a cash equivalent Taxation Non-current assets Trade and other receivat Cash and cash equivalent Taxation Non-current assets	ment inds alls or of SUBSIL on disposal omprise:	DIARY	42.0 307.7 (164.6) (44.3) (28.2) (28.6) (17.2) (27.7) 4.8 5.7 - (11.4) (12.9) 1.5  139.6  274.8 (3.1) (11.1) (66.5) 194.1  2126.2 41.0 83.8 0.6 0.8		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 51.3 126.2
Earn - ccc - di COI 30 J Com Disson Disson Othe Both - ccc - di 30 J Com Cor - ccc -	mings & diluted ea ontinuing operations scontinued operation scontinued operation NDENSED STATE!  Lune 13 Lune 14 Lune 14 Lune 14 Lune 15 Lune 15 Lune 15 Lune 15 Lune 15 Lune 15 Lune 16 Lune 17 Lune 18 Lune 18 Lune 18 Lune 19 Lune	mil)  mrinings per sl inns  MENT OF CH Share Capital 21.5 21.5 21.5 21.5 21.5 21.5 21.5 21.5	ANGES IN  Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) - 0.3 676.4  erations	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0	73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income tur Financing Activities Borrowings Transfer from income tur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of Net assets disposed of of Current assets Inventories Trade and other receivat Cash and cash equivaler Taxation Non-current assets Property, plant and equip Deferred taxation	ment inds alls or of SUBSIL on disposal omprise:	DIARY	42.0 307.7 (16.4.6) (44.3) (28.2) (28.5) (17.2) (27.7) 4.8 5.7 (11.4) (12.9) 1.5 13.4 126.2 139.6 139.6 139.6 139.6 149.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 51.3 126.2
Earn - cc - di COI 30 J Com Divice Dispondo The Coi Th	mings & diluted ea ontinuing operations scontinued operation scontinued operation scontinued operation tune 13 une 13 une 14 une 14 une 15 une 14 une 15 and tune 15 and tune 15 and tune 15 and tune 16 and tune 17 une 17 une 18 and tune 18 and tun	rnings per sl ins  MENT OF CH Share Capital 21.5 21.5 21.5 3 3 S (R mil) parent: s  ontinuing op ons	ANGES IN  Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) - 0.3 676.4  erations	285.28 285.28 87.28 198.00 198.00 198.00 35.0 3.4 1.4 1.4 (30.2) 72.0 72.0 72.0 163.3 (154.3) (194.1) 3.9.8 19.0	+ 289  Share Based Payments 1.0	73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 10.11 667.7  556.6 1.5 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income tur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of the tassets disposed of the tasset disposed the tasset dis	ment  nds  als  OF SUBSII  on disposal  omprise:  bles  nts	DIARY	42.0 307.7 (16.46) (44.3) (28.2) (28.5) (17.2) (27.7) 4.8 5.7 (11.4) (12.9) 1.5 13.4 126.2 139.6 139.6 139.6 139.6 149.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1 194.1		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 126.2
Earn - cc - di COI  30 J J Combission Othe Earn - cm 10 Jiss	mings & diluted ea ontinuing operations scontinued operation scontinued operation in the continuing operation in t	rnings per sl ins  MENT OF CH Share Capital 21.5 21.5 21.5 3 3 S (R mil) parent: s  ontinuing op ons	ANGES IN  Retained Earnings 436.9 60.2 (28.2) 0.7 469.6 235.3 (28.8) - 0.3 676.4  erations	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0	73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of Net assets disposed of of Current assets Inventories Trade and other receivat Cash and cash equivaler Taxation Non-current assets Property, plant and equip Deferred taxation Current liabilities Trade and other payable Borrowings Bank overdraft	ment  nds  als  OF SUBSII  on disposal  omprise:  bles  nts	DIARY	42.0 307.7 (16.46) (44.3) (22.2) (28.6) (17.2) 4.8 5.7 (11.4) (12.9) 1.5 139.6 139.6 274.8 (3.1) (11.1) (66.5) 194.1 126.2 41.0 38.8 0.6 0.8 0.8 54.2 44.5 5.7 (112.9)		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 126.2
Earn - cc - di COI  30 J J Com Division Dissipation Othe 30 J J Com Cor Division Othe 10 J Com Cor Dissipation 10 J Com Cor Dissipation Hearn HE	mings & diluted ea ontinuing operations scontinued operation scontinued operation scontinued operation in the scontinued operation in the scontinued operation in the scontinuing operation in	minings per slams  MENT OF CH  Share Capital 21.5 21.5 21.5 S (R mil) parent: S ontinuing opons  discontinued of mil)  S PER SHARI parent:	ANGES IN Retained Earnings 436.9 60.2 (28.2) 0.7 493.5 235.3 (28.8) 676.4  erations  erations	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 42.24 4.01 61.2 (28.2) 23.3 (28.8) 1.4 (0.1) 667.7 1.5 (0.3) 1.5 (	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Cosing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of or Current assets Trade and other receivat Cash and cash equivalent Taxation Non-current assets Property, plant and equip Deferred taxation Current liabilities Trade and other payable	ment  nds  als  OF SUBSII  on disposal  omprise:  bles  nts	DIARY	42.0 307.7 (16.46) (44.3) (22.2) (28.6) (17.2) 4.8 5.7 (11.4) (12.9) 1.5 139.6 139.6 274.8 (3.1) (11.1) (66.5) 194.1 126.2 41.0 38.8 0.6 0.8 54.2 44.5 5.7 (112.6) (60.0) (60.0)		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 126.2
Earn - cc - di  COI  30 J Com Division Disson Heac Heac Heac Heac Heac Heac Heac Heac	mings & diluted ea ontinuing operations scontinued operation scontinued operation scontinued operation in the scontinued operation in the scontinued operation in the scontinuing operation in	minings per slams  MENT OF CH  Share Capital 21.5 21.5 21.5 S (R mil) parent: S ontinuing op ons  S PER SHARI parent:	ANGES IN Retained Earnings 436.9 60.2 (28.2) 0.7 493.5 235.3 (28.8) 676.4  erations  erations	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 424.4 424.3 4.4 4.0.1 45.5 667.7 1.5 5.6 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Cosing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of or Net assets disposed of the control	ment  nds  als  OF SUBSII  on disposal  omprise:  bles  nts	DIARY	42.0 307.7 (16.46) (44.3) (22.2) (28.6) (17.2) 4.8 5.7 (11.4) (12.9) 1.5 139.6		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 126.2
Earn - cc - di COI  30 J Com Division Disso Othe Disso Othe Disso Othe Disso Othe Disso Othe Disso Othe HEJ Earn - tab  Hea Hea Hea Hea Hea Hea Disso Cor	mings & diluted ea ontinuing operations scontinued operation scontinued operation scontinued operation in the scontinued operation in the scontinued operation in the scontinuing operation in	minings per slams  ment of CH  Share Capital 21.5 21.5 21.5 21.5 3 S (R mil) parent: s  continuing op ons  S PER SHARI parent: rations (cents	ANGES IN Retained Earnings 436.9 60.2 (28.2) 0.7 493.5 235.3 (28.8) 676.4  erations  erations	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0	73.26 67.71 5.55 Total Equity 5.55 6.2 2 1.5 (0.3) 55.6 8 6.2 (0.1) 4.7 6.5 6.8 6.7 (0.1) 4.7 6.5 6.8 6.7 (0.1) 4.7 6.5 6.8 6.7 (0.1) 6.7 (0.1) 6.7 (0.1) 6.7 (0.1) 6.7 (0.1) 6.7 (0.1) 6.7 (0.1) 6.8 6.8 6.8 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of of Current assets Inventories Trade and other receivat Cash and other receivat Cash and other receivat Cash and other receivat Cash and other receivat Taxation Non-current assets Property, plant and equip Deferred taxation Current liabilities Trade and other psyable Borrowings Bank overdraft Non-current liabilities Bank overdraft Non-current liabilities Borrowings Bank overdraft Non-current liabilities	ment  nds  als  OF SUBSII  on disposal  omprise:  bles  nts	DIARY	42.0 307.7 (16.46) (44.3) (28.2) (28.5) (7.7) 4.8 5.7 (11.4) 126.2 139.6 139.6 139.6 139.6 139.6 140.0 150.0 166.5) 194.1 166.5 194.1 171.0 171.		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 126.2
Earn - cc - di di COOl - d	mings & diluted ea ontinuing operations scontinued operation scontinued operation scontinued operation scontinued operation op	minings per slams  ment of CH  Share Capital 21.5 21.5 21.5 21.5 3 S (R mil) parent: s  continuing op ons  S PER SHARI parent: rations (cents	ANGES IN Retained Earnings 436.9 60.2 (28.2) 0.7 493.5 235.3 (28.8) 676.4  erations  erations	285.28 285.28 198.00 198.00 198.00 3.4 3.4 3.4 3.4 3.4 1.4 - 1.6 3.0.2  72.0 72.0 72.0 72.0 81.0 81.0 87.28 87.28 87.28 87.28	+ 289  Share Based Payments 1.0	73.26 73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 0.1 459.9 235.3 (28.8) 1.4 (0.1) 667.7  55.6 0.3  56.8	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transter from income fur Financing Activities Borrowinas Treasury shares - dispos Net Cash Flow Opening balance Comprisina: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of c Current assets Inventories Trade and other receivat Cash and cash equivalent Taxation Non-current assets Property, plant and equip Deferred taxation Current liabilities Borrowings Bank overdraft Non-current liabilities Borrowings Deferred taxation	ment  nds  als  OF SUBSII  on disposal  omprise:  bles  nts	DIARY	42.0 307.7 (16.46) (44.3) (22.2) (28.6) (17.2) (28.7) 4.8 5.7 (11.4) (12.9) 1.5 13.6 126.2 139.6 139.6 139.6 139.6 149.4.1 141.0 15.1 15.1 166.5 15.7 16.0.0 17.2 17.2 17.2 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17.3		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 126.2
Earn - cc - di di COOl - d	mings & diluted ea ontinuing operations scontinued operation scontinued operation scontinued operation scontinued operation op	minings per slams  ment of CH  Share Capital 21.5 21.5 21.5 21.5 21.5 21.5 21.5 21.5	ANGES IN Retained Earnings 436.9 60.2 (28.2) 460.6 235.3 (28.8) 0.3 676.4  erations  E (HEPS)	285.28 87.28 198.00 198.00 25.03 3.4 3.4 3.4 3.4 3.6 3.6 3.6 3.7 2.0 3.6 3.6 3.7 3.8 3.8 3.8 3.9 3.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	+ 289  Share Based Payments 1.0	73.26 73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 0.1 459.9 235.3 (28.8) 1.4 (0.1) 667.7  55.6 0.3  56.8	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of the Current assets Inventories Trade and other receivat Cash and cash equivaler Taxation Non-current assets Property, plant and equip Deferred taxation Current liabilities Trade and other peayable Borrowings Bank overdraft Non-current liabilities Bank overdraft Non-current liabilities Bank overdraft Non-current liabilities Bank overdraft Non-current liabilities Borrowings Deferred taxation	ment  nds  als  OF SUBSII  on disposal  omprise:  bles  nts	DIARY	42.0 307.7 (16.46) (44.3) (28.2) (28.6) (17.2) 4.8 5.7 (11.4) (12.9) 13.4 126.2 139.6 139.6 139.6 139.6 140.6 150.6 160.5 160.5 160.5 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 126.2
Earn - cc - di COI 30 J Gorman - cc - di Common - cc - co - di Common - cc -	mings & diluted ea ontinuing operations scontinued operation scontinued operation scontinued operation scontinued operation to the scontinued operation oper	minings per slams  MENT OF CH Share Capital 21.5	ANGES IN Retained Earnings 436.9 60.2 (28.2) 460.6 235.3 (28.8) 0.3 676.4  erations  E (HEPS)	285.28 87.28 198.00 198.00 295.28 198.00 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4	+ 289  Share Based Payments 1.0 0.4	73.26 73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 0.1 459.9 2853 (28.8) 1.4 (0.1) 667.7  55.6 4.6 0.1 0.1 0.1 4.7 61.5 61.5 61.5 61.5 0.18 69.14	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transter from income fur Financing Activities Borrowinas Treasury shares - dispos Net Cash Flow Opening balance Comprisina: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of c Current assets Inventories Trade and other receivat Cash and cash equivalent Taxation Non-current assets Property, plant and equip Deferred taxation Current liabilities Borrowings Bank overdraft Non-current liabilities Borrowings Deferred taxation	ment  nds  als  OF SUBSII  on disposal  omprise:  bles  nts	DIARY	42.0 307.7 (16.46) (44.3) (22.2) (28.6) (17.2) (28.7) 4.8 5.7 (11.4) (12.9) 1.5 13.6 126.2 139.6 139.6 139.6 139.6 149.4.1 141.0 15.1 15.1 166.5 15.7 16.0.0 17.2 17.2 17.2 17.3 17.3 17.3 17.3 17.3 17.3 17.3 17.3		44.6 80.6 (28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (4.9) 3.4 51.9 126.2
Earn - cc - di di COOl 30 J Common - con Divini Common - con Disposito Disposito Disposito Disposito Disposito Disposito Disposito Disposito - cr - con - co	mings & diluted ea ontinuing operations scontinued operation scontinued operation scontinued operation scontinued operation scontinued operation o	minings per slams ment of CH Share Capital 21.5 21.5 21.5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	ANGES IN Retained Earnings 436.9 60.2 (28.2) .7 460.6 235.3 (28.8) 0.3 676.4  erations  E (HEPS)	285.28 87.28 198.00 198	+ 289  Share Based Payments 1.0 0.4	73.26 67.71 5.55 7.55 7.55 7.55 7.55 7.55 7.55	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income tur Financing Activities Borrowings Transfer from income tur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of Net assets disposed of Net assets disposed of Current assets Inventories Trade and other receivat Cash and cash equivaler Taxation Non-current assets Property, plant and equip Deferred taxation Current liabilities Trade and other payable Borrowings Bank overdraft Non-current liabilities Bank overdraft Non-current liabilities Deferred taxation	ment inds inds inds inds inds inds inds inds	i a sale agrees	42.0 307.7 (16.46) (44.3) (28.2) (28.5) (17.2) 4.8 5.7 (11.4) 126.2 139.6 139.6 139.6 139.6 139.6 149.1 (11.1) 15.6 16.5)	Change	44.6 80.6 28.6 (14.1) (22.3) (28.2) 8.8 (42.5) 51.3 (1.5) (4.9) 3.4 126.2
Earn - cc - di di COOl 30 J Common - con -	mings & diluted ea ontinuing operations scontinued operation scontinued operation with the continued operation of the continued operation operat	minings per slams ment of CH Share Capital 21.5 21.5 21.5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	ANGES IN Retained Earnings 436.9 60.2 (28.2) .7 460.6 235.3 (28.8) 0.3 676.4  erations  E (HEPS)	285.28	+ 289  Share Based Payments 1.0 0.4	73.26 73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 1.0.11 667.7  55.6 1.5 1.0.3) 56.8 67.7 1.43 69.14 69.14 5.73	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income fur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Cosing balance Comprising: Cash & cash equivalents Costs Goodwill derecognised of or Net assets disposed of or Current assets Inventories Inventories Trade and cash equivaler Taxation Non-current assets Property, loant and equip Deferred taxation Current liabilities Trade and other payable Borrowings Bank overdraft Non-current liabilities Borrowings Borferred taxation Vertically in the control of the composition Current liabilities Deferred taxation Outperficially in the control of the composition Non-current liabilities Borrowings Deferred taxation Non-current liabilities Deferred taxation On 20 May 2015 the corcomprising Quality Bevere	ment inds alls or of SUBSIII or disposal omprise: obles the substitute of the substi	i a sale agree	42.0 307.7 (16.46) (44.3) (22.2) (28.6) (17.7) 4.8 5.7 (11.4) (12.9) 1.5 13.4 126.2 139.6 274.8 (3.1) (11.1) (66.5) 194.1 126.2 41.0 3.8 0.6 0.8 54.2 44.0 (60.0) (41.0) (60.0) (41.0) (60.0) (41.0) (60.0) (60.0) (60.0) (70.0) (	Change	44.6 80.6 (14.1) (22.3) (28.2) 8.8 (42.5)
Earn - cc - di	mings & diluted ea ontinuing operations scontinued operation scontinued operation scontinued operation with the continuing operation operation of the continuing operation opera	minings per slams  MENT OF CH  Share Capital 21.5 21.5 21.5 21.5 3 S (R mil) parent: s  S (R mil) parent: s  perations (cents) perations (cents) in earnings  MATION parent: perations (cents)	ANGES IN Retained Earnings 436.9 60.2 (28.2) .7 460.6 235.3 (28.8) 0.3 676.4  erations  E (HEPS)	285.28 198.00 19	+ 289  Share Based Payments 1.0 0.4	73.26 73.26 67.71 5.55  Total Equity 424.4 60.2 (28.2) 3.4 0.1 45.9 253.9 253.9 (28.8) 1.5 (0.3) 667.7  55.6 1.2 1.5 (0.3) 56.8 67.7 1.43 69.14 69.14 69.14 69.14 69.14 69.14 69.14 69.14 69.14 69.14	Operating Activities Profit before tax Non-cash items Working capital changes Taxation paid Investing Activities Property plant and equip Disposal of subsidiary Loan repayments Transfer from income tur Financing Activities Borrowings Transfer from income tur Financing Activities Borrowings Treasury shares - dispos Net Cash Flow Opening balance Closing balance Comprising: Cash & cash equivalents PROFIT ON DISPOSAL Consideration Costs Goodwill derecognised of Net assets disposed of Net assets disposed of Current assets Inventories Trade and other receivat Cash and cash equivaler Taxation Non-current assets Property, plant and equip Deferred taxation Current liabilities Trade and other payable Borrowings Bank overdraft Non-current liabilities Bank overdraft Non-current liabilities Deferred taxation	ment inds als als or of SUBSII or disposal or open to see the subsection of the subs	l a sale agree Proprietary Lim usality Softdrink	42.0 307.7 (16.46) (44.3) (22.2) (22.6) (17.7) 4.8 5.7 (11.4) (12.9) 1.5  139.6  139.6  139.6  139.6  140 66.5  5.7 (11.2) (60.0) (60.0) (60.0) (75.4) (13.0) (60.0) (75.4	g of the beverating subsidiary su	44.6 80.6 (14.1) (22.3) (28.2) 8.8 (42.5)

# CEO'S COMMENTARY

CEO'S COMMENTARY
The year under review has been a watershed one for the Group. We undertook corporate action which resulted from the reassessment of our strategy of vertical integration into the beverage industry. This resulted in a shift from full ownership of the integrated beverage facility to a minority holding in a much expanded beverage company called SoftBey Proprietar United.

The traditional business of rigid plastic packaging has emerged as a beneficiary of both the sustained financial pressures that the plastic packaging industry has been forced to bear over the last two reporting periods and also by the measures that were undertaken to prosper within those constraints. These pressures have caused the demise/realignment of certain competitors and the Group was able to benefit under these conditions. In a "less than buoyant" market this prosperity manifested in an 18% revenue growth to R488 million and a concomitant growth in earnings of 30% to R72 million. Dividends per share were increased by 18% on a dividend cover of 2.1 times.

### Corporate Action - SoftBey

Corporate action was undertaken during the year whereby Shoreline Sales and Distribution Proprietary Limited (brands Coee, Reboost) and Quality Beverages (brands Jive and Dixie) were merged into SoftBev. SoftBev immediately became the largest wholly South African owned non-actionlic beverage company, with production facilities in Durban, Cape Town and Gauteng. As a result of the merger, Bowler Metcalf owns 43% of SoftBev. International technological advances in production methods had assured the inevitability of Bowler Plastics relinquishing all bottle manufacturing requirements to Quality Beverages of they were to remain competitive in the market. Pursuant with the merging conditions, Bowler Metcalf had an obligation to convert the Quality Beverages Cape Town factory to in-house bottle blowing and this will be successfully implemented by Q2 2016 with performance conditions attached. No material negative consequences are anticipated at this stage.

Subsequent to the formalisation of the merger SoftBev successfully negotiated with both Capri-Sonne and PepsiCo to produce and market their products in South Africa. Capri-Sonne are the purveyors of a drink pouch aimed at the children's market, sold in 200 ml sachets with an integrated straw. They are operational in 42 countries. SoftBev were selected by PepsiCo to be the sole bottlers of Pepsi Cola, Mirinda, Mountain Dew and 7Up in South Africa for the next five years. It is believed that these global brands should have a similar penetration into the South Africa market as in other countries of the world, but the challenge to deliver on this potential this is not taken lightly.

Continued Operations – Bowler Plastics

The rises of 18% in revenue and 30% in earnings respectively for Bowler Plastics fairly reflects the dual benefits that we have gained in a transition from a discontinued business exit and new business growth. We have witnessed a significant growth in our customer base over the last eighteen months and have partnered with those customers who value technical innovation, quality of production and consistency of supply above price alone. We have been fortunate to be awarded long term contracts at a value exceeding R360 million which provides us with the impletus to maintain and accelerate out technical offering. We are currently industrialising several new processes which will be bought in to play in three of our manufacturing plants. Capital expenditure of R55 million has been earmarked for these technological and capacity upgrades.

Discontinued operations – Quality Beverages In the Western Cape, volume growth of 7% was recorded to the end of May. Prior to the SoftBev merger, the Gauteng operation was unable to operate profitably, despite growing revenue by 15%. Under the SoftBev banner, and post-merger, it is believed that Gauteng will show the greatest growth.

Prospects
The current state of the rigid plastic packaging landscape bodes well for Bowler Metcalf. The execution of this opportunity falls squarely on my management team, who have already displayed resilience, determination and ability. I have no reason to believe that they would not continue so to do.

While SoftBev is now an associated company and will be reported as such, Bowler Metcalf is intimately involved in the strategy and leadership of this exciting opportunity, The incumbent executive team of SoftBev have demonstrated extremely strong professionalism, expertise and, in particular, urgency in managing massive changes in the dynamics of their business in a very short space of time. I have every reason to believe that they are very well placed to continue the success story of SoftBev.

# BASIS OF PREPARATION AND AUDIT REPORT

The condensed consolidated results have been prepared in accordance with the Framework concepts, the measurement and recognition requirements of International Financial Reporting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee. They contain the information required by IAS 34 Interim Financial Reporting and have been prepared in the manner required by the Companies Act and the Johannesburg Stock Exchange Listings Requirements.

This condensed report has been prepared using the same accounting policies and methods of computation as used in the audited annual financial statements from which the condensed report is extracted, and should be read in conjunction with the annual financial statements.

Comparative figures in the statement of comprehensive income have been restated in line with the requirements of IFRS 5, with specific reference to discontinued operations.

This results announcement, itself not audited, is extracted from the audited Annual Financial Statements (AFS). The AFS, together with the unqualified audit report of the company's auditors, Mazars, is available for inspection at the company's registered office. The auditor's report does not necessarily report on all of the information contained in this condensed report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the company's registered office. The directors take full responsibility for this report extracted from the understand afters. registered office. The cunderlying audited AFS.

CHANGES TO THE BOARD
There were no changes to the Board during the year.

## TREASURY SHARES

shares were in respect of the exercise of share options

# CASH DIVIDEND DECLARATION

CASH DIVIDEND DECLARATION

A final gross cash dividend, as defined by the Income Tax Act, of 23.0 cents per share ("cps") for the year ended 30 June 2015 (2014: 16.6 cps) has been declared and is payable to shareholders on Monday, 2 November 2015. The last day to trade will be Friday, 23 October 2015, "Ex" dividend trading begins on Monday, 26 October 2015 and the record date will be Friday, 30 October 2015. Share certificates may not be dematerialised or re-materialised between Monday, 26 October 2015 and Friday, 30 October 2015, both days inclusive. Directors confirm that the solvency and fluidify test is satisfied at the date of this report. The test will be performed again at the payment date.

This dividend will be made from income reserves. The gross dividend is 23.0 cps. Dividend Withholding Tax (DWT) is 15%. The net local cash dividend to shareholders liable for DWT will therefore be 19.550 cps.

Number of shares in issue at the date of declaration is 88 428 066 shares

Unless otherwise requested in writing, individual dividend cheques of less than R50 will not be paid but retained in the company's unclaimed dividend account. Accumulated unpaid dividends in excess of R200 may be claimed in writing from the Transfer Secretaries.

### ANNUAL REPORT

The company is preparing the Annual Report and will announce details of the Annual General Meeting in due course.

B.J. Frost (Non-Exec Chairman) P.F. Sass (Chief Executive Office Cape Town 29 September 2015

Prepared by: LV Rowles CA(SA)

REGISTERED AUDITOR Mazars - Partner Jaco Cronje - Registered Au Mazars House, Rialto Road, Grand Moorings Precinct, Century City, 7441 Cronie - Registered Auditor

SPONSOR
Arbor Capital Sponsors (Pty) Ltd
Ground floor, Woodmead North Office Park
54 Maxwell Dr, Woodmead, 2157

TRANSFER SECRETARY Computershare Investor Services (Pty) Ltd P.O. Box 61051, Marshalltown, 2108 COMPANY TAX NUMBER