

SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

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Please refer to Glossary of Terms for all abbreviations and definitions

Company Secretary's Certificate

In terms of section 88(2) (e) of the Companies Act, I certify that Mpact has lodged with CIPC all such returns, as required of a company in terms of the Companies Act and that such returns are true, correct and up to date.



Noriah Sepuru
Company Secretary

3 March 2015

Directors' Responsibility Statement and Basis of Preparation FOR THE YEAR ENDED 31 DECEMBER 2014

The directors are responsible for preparing the Summarised Consolidated Financial Statements in accordance with applicable laws and regulations.

These Summarised Consolidated Financial Statements have been prepared in accordance with the framework concepts and measurement and recognition requirements of IFRS as issued by the Accounting Standards Board (in particular IAS 34: Interim Financial Reporting), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act.

The preparation of these Summarised Consolidated Financial Statements for the year ended 31 December 2014 was supervised by the CFO, Mr BDV Clark CA(SA).

The Group's Audited Financial Statements, from which these Summarised Consolidated Financial Statements have been derived, have been audited by the company's auditors, Deloitte & Touche, whose unmodified report is available for inspection at the registered company office.

These Summarised Consolidated Financial Statements should be read in conjunction with the Group's Audited Financial Statements, from which they have been derived.

Included in this Integrated Report is a summary of the financial statements while the full Audited Financial Statements are available on the Group's website, www.mpact.co.za.

Approval of the Summarised Consolidated Financial Statements

The Summarised Consolidated Financial Statements and related notes, which appear on pages 71 to 89, were approved by the Board and authorised for issue on 3 March 2015 and were signed on its behalf by:



AJ Phillips
Chairman
Johannesburg
3 March 2015



BW Strong
Chief Executive Officer
Johannesburg
3 March 2015

Report of the Directors

The directors have pleasure in presenting their report on the Summarised Consolidated Financial Statements of the Group and Mpact for the year ended 31 December 2014.

NATURE OF BUSINESS

Mpact is one of the largest paper and plastics packaging businesses in southern Africa, with leading market positions in recovered paper collection, corrugated packaging, recycled-based cartonboard and containerboard, PET preforms, styrene trays and plastic jumbo bins.

The principal activities of the company and its subsidiaries and associates remain unchanged from the previous year.

REVIEW OF OPERATIONS

An analysis of results by each operating segment can be found on pages 34 to 38.

STATED CAPITAL

The authorised share capital is 217,500,000 ordinary shares of no par value.

On 31 December 2014 the issued share capital of the company was 164,100,797 ordinary shares of no par value (2013: 163,575,656 ordinary shares of no par value).

REGISTER OF SHAREHOLDERS

The register of shareholders of the company is open for inspection to members and the public, during normal office hours, at the office of the company's transfer secretaries, Link Market Services South Africa Proprietary Limited.

DIRECTORS INTEREST IN SHARE CAPITAL

Details of the beneficial holdings of directors of the company and their families in ordinary shares are given on page 62.

CASH DIVIDEND AND CAPITALISATION SHARE ALTERNATIVE

The Board has declared a final gross cash dividend of 66 cents per ordinary share ("Cash Dividend") payable on Monday, 20 April 2015. In terms of the Income Tax Act, the dividend has been declared from income reserves and the Dividend Withholding Tax ("DWT") rate is 15%. Mpact has no STC credits. The net dividend amount is 56.1 cents per share for shareholders liable to pay Dividends Tax and 66 cents per share for shareholders exempt from paying Dividends Tax. The number of issued shares at the date of declaration is 164,100,797 ordinary shares of no par value.

Report of the Directors (continued)

The dividend has been declared as a cash distribution but shareholders will be entitled to elect to receive ordinary shares in the company as Capitalisation Shares in lieu of the Cash Dividend ("Capitalisation Shares"). The number of Capitalisation Shares will be determined by the ratio of 66 cents over the volume weighted average price of Mpact's ordinary shares traded on the JSE during the 10-day trading period ending Tuesday, 31 March 2015.

The Cash Dividend will be paid out of the company's distributed profits while the issue price of the Capitalisation Shares will be settled by way of capitalisation of the company's distributable profits. The Capitalisation Shares upon their issue will rank pari passu in all respects with the other ordinary shares then in issue.

Details of the ratio will be released on the SENS of the JSE by no later than 11:00 on Wednesday, 1 April 2015 and published in the South African press the following business day. Trading in the STRATE environment does not permit fractions and fractional entitlement. Accordingly, where a shareholder's entitlement to new ordinary shares calculated in accordance with the above formula gives rise to a fraction of a new ordinary share, such fraction of a new ordinary share will be rounded up to the nearest whole number where the fraction is greater than or equal to 0,5 and rounded down to the nearest whole number where the fraction is less than 0,5.

A circular relating to the Cash Dividend and Capitalisation Share alternative will be posted to shareholders on or about Monday, 23 March 2015.

The salient dates for the Cash Dividend and Capitalisation Share alternative are as follows:

Event	2015
Circular and Form of Election posted to shareholders	Monday, 23 March
Finalisation announcement released on SENS	Wednesday, 1 April
Finalisation announcement published in the press	Thursday, 2 April
Last day to trade to receive a dividend	Friday, 10 April
Shares commence trading 'ex' dividend	Monday, 13 April
Listing of maximum possible number of ordinary shares	Monday, 13 April
Last day to elect to receive the Capitalisation Issue instead of the Cash Dividend, Forms of Election to reach the transfer secretaries by 12:00 midday on	Friday, 17 April
Record date in respect of Cash Dividend/Capitalisation Shares	Friday, 17 April
Dividend payment date	Monday, 20 April
Result of Capitalisation Issue released on SENS	Monday, 20 April
Result of Capitalisation Issue published in the press	Tuesday, 21 April
Listing of ordinary shares adjusted	Wednesday, 22 April

Share certificates may not be dematerialised or re-materialised between Monday, 13 April 2015 and Friday, 17 April 2015, both days inclusive.

TAX IMPLICATIONS

The Cash Dividend and the Capitalisation Issue are likely to have tax implications for both resident and non-resident shareholders. Shareholders are therefore encouraged to consult their professional tax advisers, should they be in any doubt as to the appropriate action to take.

In terms of the Income Tax Act No 58 of 1962 ("Income Tax Act"), the Cash Dividend will, unless exempt, be subject to DWT that was introduced with effect from 1 April 2012. South African resident shareholders that are liable for DWT will be subject to DWT at a rate of 15% of the Cash Dividend and this amount will be withheld from The Cash Dividend with the result that they will receive a net amount of 56.10 cents per share. Non-resident shareholders may be subject to DWT at a rate of less than 15%, depending on their country of residence and the applicability of any Double Tax Agreement between South Africa and their country of residence.

The Capitalisation Issue is not subject to DWT in terms of the Income Tax Act, but the subsequent disposal of shares obtained as a result of the Capitalisation Issue is likely to have Income Tax or Capital Gains Tax ("CGT") implications. Where any future disposals of shares obtained as a result of the Capitalisation Issue falls within the CGT regime, the base cost of such shares will be deemed to be zero in terms of the Income Tax Act (or the value at which such shares will be included in the determination of the weighted average base cost method will be zero).

PROPERTY, PLANT AND EQUIPMENT

Certain of the Group's properties are the subject of land claims. Mpact is in the process of discussions with the Land Claims Commissioner and awaits the outcome of claims referred to the Land Claims Court. The claims are not expected to have a material impact on the Group's operations.

At 31 December 2014 the net investment in property, plant and equipment amounted to R2,423 million (2013: R2,076 million), details of which are set out in note 8 to the Summarised Consolidated Financial Statements. Capital commitments at year end for the Group amounted to R1,352 million (2013: R178 million). There has been no change in the nature of the property, plant and equipment or to the policy relating to the use thereof during the year.

BORROWINGS

In terms of the MOI, the directors are permitted to borrow or raise for the purposes of the Group such sums as they deem fit for the operation of the business. At the close of business on 31 December 2014, the total borrowings less cash resources was R1,303 million (2013: R1,116 million). At 31 December 2014, the Group had approved general banking facilities of R2 billion (2013: R2 billion).

EVENTS OCCURRING AFTER THE REPORTING DATE

In January 2015, the Group restructured part of its business. Mpact Limited sold certain of its operating assets and liabilities to Mpact Operations Proprietary Limited (Mpact Operations). This has no impact on Mpact at a reported Group level.

On 3 March 2015 it was resolved by the Board to pursue a B-BBEE ownership transaction through its wholly owned subsidiary Mpact Operations in terms of which it is anticipated that a B-BBEE partner will subscribe for 10% of the ordinary issued shares in Mpact Operations.

DIRECTORS

The following directors have held office during the year ended 31 December 2014 and to the date of this report:

AJ Phillips (Chairman)	Independent Non-Executive
NP Dongwana	Independent Non-Executive
NB Langa-Royds	Independent Non-Executive
TDA Ross	Independent Non-Executive
AM Thompson	Independent Non-Executive
BW Strong (CEO)	Executive
BDV Clark (CFO)	Executive

COMPANY SECRETARY

The Group Company Secretary of Mpact is Noriah Sepuru.

4th Floor	Postnet Suite #179
3 Melrose Boulevard	Private Bag X1
Melrose Arch, 2196	Melrose Arch, 2076

AUDITORS

Deloitte & Touche are the appointed auditors to the company, with MH Holme the designated auditor.

SPECIAL RESOLUTIONS PASSED BY SUBSIDIARY COMPANIES

Notwithstanding the title of section 45 of the Companies Act being “Loans or Other Financial Assistance to Directors” on an interpretation thereof, the body of the section also applies to financial assistance provided by the company to any related or inter-related company or corporation and a member of a related or inter-related corporation.

On 24 April 2014, all the subsidiaries of the company passed special resolutions to authorise the companies to provide any direct or indirect financial assistance, including by way of lending money, guaranteeing a loan, or other obligations as it may be required or otherwise to any of its present or future related or inter-related companies or corporations for such amounts and such terms and conditions as the Board(s) may determine.

Details of subsidiaries are included in the schedule of investments, pages 88 and 89.

BOARD STATEMENT OF EFFECTIVENESS OF CONTROLS

Based on the recommendation of the Audit and Risk Committee on pages 50 to 52, nothing has come to the attention of the Board that caused it to believe that the Group’s system of internal control and risk management is not effective, or that the internal controls do not form a sound basis for the preparation of reliable financial statements.

GOING CONCERN

The directors consider that the Group has adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going-concern basis in preparing the Group’s financial statements. The directors have satisfied themselves that the Group is in sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

Independent Auditor's Report on the Summarised Consolidated Financial Statements

TO THE SHAREHOLDERS OF MPACT LIMITED



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Gallo Manor 2052
South Africa

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Registered Auditors
Audit - Johannesburg
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The summary consolidated financial statements of Mpack Limited, contained in the accompanying integrated report, which comprise the summary consolidated statement of financial position as at 31 December 2014, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Mpack Limited for the year ended 31 December 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 3 March 2015. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph "Other reports required by the Companies Act" (included below)

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to consolidated financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Mpack Limited.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with framework concepts and measurement and recognition criteria of International Financial Reporting Standards, the SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

OPINION

In our opinion, the summarised consolidated financial statements derived from the audited consolidated financial statements of Mpack Limited for the year ended 31 December 2014 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the framework concepts and measurement and recognition criteria of International Financial Reporting Standards, the SAICA Financial Reporting Guide as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

National Executive: LL Bam Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Risk Advisory NB Kader Tax TP Pillay Consulting K Black Clients & Industries
JK Mazzocco Talent & Transformation MJ Jarvis Finance M Jordan Strategy S Gwala Managed Services
TJ Brown Chairman of the Board MI Comber Deputy Chairman of the Board

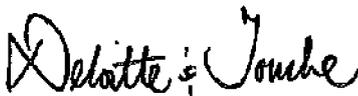
A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

OTHER REPORTS REQUIRED BY THE COMPANIES ACT

The "other reports required by the Companies Act" paragraph in our audit report dated 3 March 2015 states that as part of our audit of the consolidated financial statements for the year ended 31 December 2014, we have read the Directors' report, the audit committee report and certificate of the company secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summarised consolidated financial statements or our opinion thereon.

The image shows a handwritten signature in black ink that reads "Deloitte & Touche". The signature is written in a cursive, flowing style.

Deloitte & Touche
Registered Auditor

Per: **MH Holme**
Partner

3 March 2015

Summarised Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 R'm	2013 R'm
Revenue		8,617.2	7,697.8
Cost of sales		(5,332.3)	(4,746.7)
Gross margin		3,284.9	2,951.1
Administration and other operating expenses		(2,150.6)	(1,940.9)
Depreciation, amortisation and impairments		(405.8)	(357.8)
Operating profit	3	728.5	652.4
Share of profit from equity accounted investees		15.6	9.8
Total profit from operations and equity accounted investees		744.1	662.2
Net finance costs	4	(121.0)	(114.2)
Investment income		9.7	6.9
Finance costs		(130.7)	(121.1)
Profit before taxation		623.1	548.0
Tax charge	5	(176.9)	(150.4)
Profit for the year		446.2	397.6
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Actuarial (losses)/gains on post-retirement benefit scheme		(0.6)	12.0
Tax effect		0.2	(3.4)
Items that may be reclassified subsequently to profit or loss			
Effects of cash flow hedges		0.2	10.4
Tax effect		(0.1)	(2.9)
Exchange differences on translation of foreign operations		2.4	6.4
Other comprehensive income (loss) for the financial year net of tax		2.1	22.5
Total comprehensive income for the year		448.3	420.1
Attributable to:			
Non-controlling interests in subsidiaries		23.2	17.7
Equity holders of Mpact		425.1	402.4
		448.3	420.1
Profit for the year		446.2	397.6
Attributable to:			
Non-controlling interests in subsidiaries		23.2	17.5
Equity holders of Mpact		423.0	380.1
Earnings per share (EPS) for profit attributable to equity holders of Mpact			
Basic EPS (cents)	6	259.1	232.5
Diluted EPS (cents)	6	256.9	230.5

Summarised Statement of Financial Position

AS AT 31 DECEMBER 2014

	Notes	2014 R'm	2013 R'm
Goodwill and other intangible assets	7	1,076.4	1,083.8
Property, plant and equipment	8	2,422.9	2,076.0
Investments in equity accounted investees		90.2	80.0
Financial asset investments		19.8	24.9
Deferred tax assets		18.5	11.1
Derivative financial instruments		5.0	4.6
Non-current assets		3,632.8	3,280.4
Inventories		1,125.8	944.1
Trade and other receivables		1,765.3	1,571.6
Cash and cash equivalents		535.1	402.3
Derivative financial instruments		1.0	3.6
Current tax receivable		2.8	4.5
Current assets		3,430.0	2,926.1
Total assets		7,062.8	6,206.5
Short-term borrowings		887.7	397.3
Trade and other payables		1,697.4	1,464.8
Current tax liabilities		6.5	7.6
Provisions		2.4	1.3
Other current liabilities		4.6	2.7
Derivative financial instruments		0.2	0.8
Deferred income		1.9	1.9
Current liabilities		2,600.7	1,876.4
Non-current borrowings	9	950.3	1,120.8
Retirement benefits obligation		57.4	54.0
Deferred tax liabilities		214.0	202.5
Other non-current liabilities		21.7	54.7
Deferred income		12.6	14.5
Non-current liabilities		1,256.0	1,446.5
Total liabilities		3,856.7	3,322.9
Stated capital	10	2,344.1	2,326.0
Retained earnings		738.0	478.8
Other reserves		9.2	(19.3)
Total attributable to equity holders of Mpact		3,091.3	2,785.5
Non-controlling interests in subsidiaries		114.8	98.1
Total equity		3,206.1	2,883.6
Total equity and liabilities		7,062.8	6,206.5

Summarised Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 R'm	2013 R'm
Operating cash flows before movements in working capital		1,146.5	1,027.9
Net increase in working capital		(156.6)	(220.6)
Cash generated from operations		989.9	807.3
Dividends from equity accounted investees and subsidiaries		5.4	3.1
Taxation paid		(167.2)	(121.8)
Net cash inflows from operating activities		828.1	688.6
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash	12	(1.9)	(51.7)
Additions to property, plant and equipment	8	(700.7)	(387.4)
Government grant received		-	18.9
Proceeds from the disposal of property, plant and equipment		4.1	2.6
Loan repayment from/(advances) to external parties		5.1	(14.3)
Interest received		9.7	6.9
Acquisition of non-controlling interest in a subsidiary		-	(4.3)
Net cash outflows from investing activities		(683.7)	(429.3)
Cash flows from financing activities			
Borrowings raised		274.6	47.4
Finance costs paid		(127.6)	(112.6)
Dividends paid to non-controlling interests		(4.6)	(7.1)
Dividends paid to equity holders of Mpact Limited		(119.1)	(117.7)
Purchase of treasury shares		(49.4)	(30.3)
Repayment of other non-current liabilities		-	(27.7)
Net cash outflows from financing activities		(26.1)	(248.0)
Net increase in cash and cash equivalents		118.3	11.3
Cash and cash equivalents at beginning of year ¹		392.4	381.1
Cash and cash equivalents at end of year¹		510.7	392.4

¹ Cash and cash equivalents net of overdrafts.

Summarised Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2014

	Stated capital R'm
Balance at 31 December 2012	2,326.0
Total comprehensive income for the year	–
Dividends paid	–
Purchase of treasury shares ²	–
Share plan charges for the year	–
Dividends paid to non-controlling interests	–
Reclassification	–
Decrease in non-controlling interest and put option exercised ³	–
Issue of shares under employee share scheme	–
Put option held by non-controlling shareholder of subsidiary ⁴	–
Increase in shareholding in a subsidiary ⁶	–
Balance at 31 December 2013	2,326.0
Total comprehensive income for the year	–
Dividends paid ⁷	18.1
Purchase of treasury shares ²	–
Share plan charges for the year	–
Dividends paid to non-controlling interests	–
Reclassification	–
Deferred settlement charge	–
Issue/exercise of shares under employee share scheme	–
Put option held by non-controlling shareholder of subsidiary ⁵	–
Acquisition of subsidiary	–
Balance at 31 December 2014	2,344.1

¹ Other reserves consist of the option to equity holder reserve and currency translation adjustment reserve.

² Treasury shares purchased represent the cost of shares in Mpact Ltd purchased in the market and held by the Mpact Incentive Share Trust to satisfy share awards under the Group's share schemes. As at 31 December 2014, there are 1 063 281 (2013: 1 010 000) treasury shares on hand.

³ Minority shareholders of a group subsidiary exercised their put option which resulted in a decrease in their shareholding.

⁴ During the prior year the Mpact Group acquired a subsidiary. The minority shareholders of the subsidiary had a put option to sell the remainder of their interest to the Mpact Group at a future date.

⁵ During the current year, a minority shareholder ceded their rights to the put option raised in the prior year. On 31 December 2014, Mpact Group acquired a further subsidiary where the minority shareholders have a put option to sell the remainder of their interest to Mpact at a future date.

⁶ The Group increased its shareholding in a subsidiary by 3% for a consideration of R4.3 million.

⁷ Dividends declared amounted to R137.2 million of which R18.1 million related to a capitalisation issue (see note 10).

Share-based payment reserves R'm	Cash flow hedge reserves R'm	Post-retirement benefit reserves R'm	Other reserves ¹ R'm	Treasury shares R'm	Retained earnings/ (accumulated loss) R'm	Total attributable to equity holders of Mpact Ltd R'm	Non-controlling interests R'm	Total equity R'm
10.3	(3.4)	(0.3)	4.6	–	215.6	2,552.8	89.6	2,642.4
–	7.5	8.6	6.2	–	380.1	402.4	17.7	420.1
–	–	–	–	–	(117.7)	(117.7)	–	(117.7)
–	–	–	–	(30.3)	–	(30.3)	–	(30.3)
21.1	–	–	–	–	–	21.1	–	21.1
–	–	–	–	–	–	–	(7.1)	(7.1)
–	–	–	(0.7)	–	0.1	(0.6)	0.6	–
–	–	–	13.2	–	(0.6)	12.6	(11.7)	0.9
(1.3)	–	–	–	–	1.3	–	–	–
–	–	–	(54.8)	–	–	(54.8)	12.1	(42.7)
–	–	–	–	–	–	–	(3.1)	(3.1)
30.1	4.1	8.3	(31.5)	(30.3)	478.8	2,785.5	98.1	2,883.6
–	0.1	(0.4)	2.4	–	423.0	425.1	23.2	448.3
–	–	–	–	–	(137.2)	(119.1)	–	(119.1)
–	–	–	–	(49.4)	–	(49.4)	–	(49.4)
15.4	–	–	–	–	–	15.4	–	15.4
–	–	–	–	–	–	–	(4.6)	(4.6)
–	–	–	2.7	–	(2.7)	–	–	–
–	–	–	–	–	(4.6)	(4.6)	–	(4.6)
(16.1)	–	–	–	40.7	(19.3)	5.3	–	5.3
–	–	–	33.1	–	–	33.1	–	33.1
–	–	–	–	–	–	–	(1.9)	(1.9)
29.4	4.2	7.9	6.7	(39.0)	738.0	3,091.3	114.8	3,206.1

Notes to the Summarised Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparation

These Summarised Consolidated Financial Statements have been prepared in accordance with the framework concepts and measurement and recognition requirements of IFRS as issued by the International Accounting Standards Board (IASB) (in particular IAS 34: Interim Financial Reporting), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, and the Companies Act.

The Group's financial statements, from which these Summarised Consolidated Financial Statements have been derived, have been audited by the company's auditors, Deloitte & Touche, whose unmodified report is available for inspection at the registered company office.

The preparation of these Summarised Consolidated Financial Statements was supervised by the CFO, BDV Clark CA(SA).

These Summarised Consolidated Financial Statements should be read in conjunction with the Group's Financial Statements, from which they have been derived. Included in this report is a summary of the consolidated financial statements while the full Financial Statements are available on the Group's website, www.mpact.co.za.

Accounting policies

The accounting policies and methods of computation used are consistent with those applied in the preparation of the Audited Financial Statements.

The Group has adopted the following standards, amendments to published standards and interpretations during the current year, all of which had no significant impact on the Group's results:

- IFRS 10 – Consolidated Financial Statements
- IAS 19 – Employee Benefits
- IAS 27 – Consolidated and Separate Financial Statements
- IAS 32 – Financial Instruments: Presentation
- IAS 36 – Impairments of Assets
- IAS 39 – Financial Instruments: Recognition and Measurement
- IFRIC 21 – Levies

2. OPERATING SEGMENTS

	2014			2013		
	Segment revenue R'm	Internal revenue ¹ R'm	External revenue R'm	Segment revenue R'm	Internal revenue ¹ R'm	External revenue R'm
Operating segment revenue						
Paper	6,294.0	(21.2)	6,272.8	5,593.8	(19.8)	5,574.0
Plastics	2,344.4	–	2,344.4	2,123.8	–	2,123.8
Segments total	8,638.4	(21.2)	8,617.2	7,717.6	(19.8)	7,697.8

¹ Inter-segment transactions are conducted on an arm's length basis.

	2014 R'm	2013 R'm
2. OPERATING SEGMENTS (continued)		
External revenue by product type		
<i>Products</i>		
Corrugated and paper board products	6,272.8	5,574.0
Plastic packaging products	2,344.4	2,123.8
Total	8,617.2	7,697.8
External revenue by location of customer		
<i>Revenue</i>		
South Africa (country of domicile)	7,805.8	6,995.7
Rest of Africa	740.9	626.1
Rest of world	70.5	76.0
Total	8,617.2	7,697.8
There are no external customers which account for more than 10% of the Group's total external revenue.		
Operating segment underlying operating profit/(loss)		
Paper	710.6	635.3
Plastics	132.0	105.8
Corporate	(91.1)	(86.3)
Segments total before special items	751.5	654.8
Special items ¹	(23.0)	(2.4)
Share of equity accounted investees' profit	15.6	9.8
Net finance costs (see note 4)	(121.0)	(114.2)
Profit before tax	623.1	548.0
Significant components of operating profit		
Depreciation, amortisation and impairment		
Paper	239.8	199.3
Plastics	138.7	134.1
Corporate	27.3	24.4
Segments total	405.8	357.8
Operating segment assets		
Segment assets²		
Paper	3,720.6	3,112.5
Plastics	1,500.6	1,360.5
Corporate	1,081.3	1,101.2
Inter-segment elimination	(3.6)	(2.8)
Segments total	6,298.9	5,571.4
Unallocated:		
Investments in equity accounted investees	90.2	80.0
Deferred tax assets	18.5	11.1
Other non-operating assets ³	100.3	116.8
Trading assets	6,507.9	5,779.3
Financial asset investments	19.8	24.9
Cash and cash equivalents	535.1	402.3
Total assets	7,062.8	6,206.5

¹ Special items include impairment charged on property, plant and equipment of R9.3 million (2013: R2.4 million), and restructure costs of R13.7 million (2013: Nil).

² Segment assets are operating assets and as at 31 December 2014 consist of property, plant and equipment of R2,422.9 million (2013: R2,076.0 million), goodwill and other intangible assets of R1,076.4 million (2013: R1,083.8 million), inventories of R1,125.8 million (2013: R944.1 million) and operating receivables of R1,673.8 million (2013: R1,467.5 million).

³ Other non-operating assets consist of derivative assets of R6.0 million (2013: R8.2 million), other non-operating receivables of R91.5 million (2013: R104.1 million) and current tax receivable of R2.8 million (2013: R4.5 million).

	2014 R'm	2013 R'm
2. OPERATING SEGMENTS (continued)		
Non-current non-financial assets⁴		
South Africa (country of domicile)	3,461.0	3,122.1
Rest of Africa	38.3	37.7
Total	3,499.3	3,159.8
Additions to non-current non-financial assets⁵		
Paper	439.1	307.0
Plastics	256.6	151.2
Corporate and other businesses	5.0	2.7
Segments total	700.7	460.9

⁴ Non-current non-financial assets consist of property, plant and equipment and goodwill and other intangible assets, but excludes retirement benefits surplus, deferred tax assets and non-current financial assets.

⁵ Additions to non-current non-financial assets reflect cash payments and accruals in respect of additions to property, plant and equipment and intangible assets as well as additions resulting from acquisitions through business combinations. Additions to non-current non-financial assets, however, exclude additions to deferred tax assets, retirement benefits surplus and non-current financial assets.

	2014 R'm	2013 R'm
3. OPERATING PROFIT		
Operating profit for the year has been arrived at after charging/(crediting):		
Impairment charge of property, plant and equipment (see note 8)	9.3	2.4
Depreciation of property, plant and equipment (see note 8)	385.5	346.8
Amortisation of intangibles (see note 7)	11.0	8.6
Rentals under operating leases	105.2	97.5
Net foreign currency losses/(gains)	3.1	(1.1)
Profit on disposal of tangible assets	(1.0)	(0.7)
Auditors' remuneration	9.2	8.1
Audit fees		
– current	8.5	7.3
– prior	0.4	0.3
Non-audit fees	0.3	0.5
Staff costs (excluding directors emoluments)	1,335.3	1,226.3
Executive directors emoluments (excluding value of deferred bonus shares awarded) ¹	11.8	10.4

Total revenue, as defined under IAS 18, 'Revenue', consisting of revenue, interest income and dividend income was R8,626.9 million. (2013: R7,704.7 million).

¹ The details of the directors' emoluments are disclosed in the Remuneration Report, see page 58.

² The details of the non-executive directors fees are disclosed in the Remuneration Report, see page 59.

	2014 R'm	2013 R'm
4. NET FINANCE COSTS		
Investment income		
Bank deposits and loan receivables	7.4	4.6
Other	2.3	2.3
Total investment income	9.7	6.9
Finance costs		
Interest on bank overdrafts and loans	(130.0)	(114.8)
Interest on defined benefit arrangements	(5.0)	(5.1)
Interest capitalised to qualifying assets ¹ (see note 8)	4.3	–
Total interest expense	(130.7)	(119.9)
Fair value losses	–	(1.2)
Total finance costs	(130.7)	(121.1)
Net finance costs	(121.0)	(114.2)
¹ The weighted average capitalisation rate on funds borrowed generally is 7.4% per annum.		
5. TAX CHARGE		
Analysis of tax charge for the year from continuing operations		
South African corporate tax in respect of current period	168.6	123.6
South African corporate tax in respect of prior period	8.4	–
Other country tax	0.1	1.2
Current tax	177.1	124.8
Deferred tax in respect of the current period	1.7	24.4
Deferred tax in respect of prior period	(1.9)	1.2
Total tax charge	176.9	150.4

Factors affecting tax charge for the year

The Group's effective rate of tax for the year ended 31 December 2014, calculated on profit before tax and including net income from investees is 28.4% (2013: 27.4%).

The Group has estimated tax losses of R262.5 million (2013: R259.8 million) on which a deferred tax asset of R73.5 million (2013: R72.2 million) has been raised.

5. TAX CHARGE (continued)

The Group's total tax charge for the year can be reconciled to the tax on the Group's profit before tax at the South African corporate tax rate of 28% as follows:

	2014 R'm	2013 R'm
Profit before tax	623.1	548.0
Less: Share of profit of investees	(15.6)	(9.8)
Profit before tax, adjusted for equity accounted profit	607.5	538.2
Tax on profit before tax calculated at the South African corporation tax rate of 28%	170.1	150.7
Tax effects of:		
Expenses not deductible for tax purposes		
Non-qualifying depreciation	0.5	–
Subscription and donations	0.6	0.9
Other non-deductible expenses	0.4	0.6
Legal and professional costs	4.0	2.7
Non-taxable income		
Other non-taxable income	(2.8)	(3.1)
Non-taxable foreign exchange differences	(0.3)	–
Temporary difference adjustments		
Prior period tax losses and other temporary differences not previously recognised	(1.4)	1.1
Effect of difference between South African corporate tax rate and other country tax rate	0.7	(1.1)
Prior year adjustment current tax	8.4	–
Other adjustments	(3.3)	(1.4)
Tax charge for the year	176.9	150.4

IAS 1 requires income from investee's to be presented net of tax on the face of the statement of comprehensive income. The Group's share of its investees' tax is therefore not presented within the Group's total tax charge. The investees tax charge included within 'Share of investees' profit for the year ended 31 December 2014 is R4,7 (2013: Rnil).

	Cents per share	
	2014	2013
6. EARNINGS PER SHARE		
Earnings per share (EPS)		
Basic EPS	259.1	232.5
Diluted EPS	256.9	230.5
Headline earnings per share for the financial year¹		
Basic headline EPS	262.7	233.3
Diluted headline EPS	260.5	231.3
Underlying earnings per share for the financial year²		
Basic underlying EPS ³	269.2	233.5
Diluted underlying EPS ³	267.0	231.5

¹ The presentation of Headline EPS is mandated under the JSE Listings Requirements. Headline earnings has been calculated in accordance with Circular 2/2013, 'Headline Earnings', as issued by the South African Institute of Chartered Accountants.

² Underlying EPS excludes the impact of special items.

³ Underlying earnings is arrived at after adjusting profit attributable to equity holders of Mpact for special items, net of tax. (See note 2, segment operating profit.)

6. EARNINGS PER SHARE (continued)

The calculation of basic and diluted EPS and basic and diluted headline EPS is based on the following data:

	Earnings	
	2014 R'm	2013 R'm
Profit for the financial year attributable to equity holders of Mpact	423.0	380.1
Impairment of tangible assets (see note 3)	9.3	2.4
Profit on disposal of tangible assets (see note 3)	(1.0)	(0.7)
Related tax	(2.4)	(0.4)
Headline earnings for the financial year	428.9	381.4

	Weighted number of shares	
	2014	2013
Weighted average number of ordinary shares in issue	163,268,866	163,510,495
Effect of dilutive potential ordinary shares ¹	1,362,284	1,404,161
Diluted number of ordinary shares in issue	164,631,150	164,914,656

¹ Diluted EPS is calculated by adjusting the weighted average number of ordinary shares in issue, on the assumption of conversion of all potentially dilutive ordinary shares.

	Goodwill	Other	Total
	R'm	intangibles ¹ R'm	R'm
7. GOODWILL AND OTHER INTANGIBLE ASSETS			
2014			
Cost			
At 1 January	1,021.4	255.3	1,276.7
Acquisition of business (see note 12)	1.9	1.7	3.6
At 31 December 2014	1,023.3	257.0	1,280.3
Accumulated amortisation and impairment			
At 1 January	0.3	192.6	192.9
Charge for the year	–	11.0	11.0
At 31 December 2014	0.3	203.6	203.9
Net book value at 31 December 2014	1,023.0	53.4	1,076.4
2013			
Cost			
At 1 January	1,021.4	220.0	1,241.4
Acquisition of business	–	35.3	35.3
At 31 December 2013	1,021.4	255.3	1,276.7
Accumulated amortisation and impairment			
At 1 January	0.3	184.0	184.3
Charge for the year	–	8.6	8.6
At 31 December 2013	0.3	192.6	192.9
Net book value at 31 December 2013	1,021.1	62.7	1,083.8

¹ Other intangibles mainly relate to software development costs; customer relationships and contractual arrangements capitalised as a result of business combinations.

	Land and buildings R'm	Plant and equipment R'm	Assets in the course of construction R'm	Other R'm	Total R'm
8. PROPERTY, PLANT AND EQUIPMENT					
2014					
Cost					
At 1 January	277.4	3,501.1	131.9	154.7	4,065.1
Acquisition of business (see note 12)	0.1	36.1	–	0.5	36.7
Additions	53.6	316.2	302.5	28.4	700.7
Disposals	(9.6)	(65.8)	–	(7.6)	(83.0)
Currency movement	0.2	1.1	0.1	0.2	1.6
Transfer from inventory	–	1.9	–	–	1.9
Reclassification	3.0	44.7	(47.7)	–	–
Reorganisation of cost and accumulated depreciation	–	(0.3)	–	(4.5)	(4.8)
Interest capitalised to qualifying assets (see note 4)	–	–	4.3	–	4.3
At 31 December 2014	324.7	3,835.0	391.1	171.7	4,722.5
Accumulated depreciation and impairments					
At 1 January	72.6	1,801.2	–	115.3	1,989.1
Depreciation	12.1	352.2	–	21.2	385.5
Disposals	(9.6)	(63.5)	–	(6.8)	(79.9)
Impairment	1.1	8.2	–	–	9.3
Reclassification	–	–	–	–	–
Currency movement	–	0.3	–	0.1	0.4
Reorganisation of cost and accumulated depreciation	–	3.8	–	(8.6)	(4.8)
At 31 December 2014	76.2	2,102.2	–	121.2	2,299.6
Net book value at 31 December 2014	248.5	1,732.8	391.1	50.5	2,422.9

	Land and buildings R'm	Plant and equipment R'm	Assets in the course of construction R'm	Other R'm	Total R'm
8. PROPERTY, PLANT AND EQUIPMENT (continued)					
2013					
Cost					
At 1 January	278.2	3,096.9	144.7	139.0	3,658.8
Acquisition of business (see note 12)	–	34.0	2.8	1.4	38.2
Additions	4.9	356.2	9.8	16.5	387.4
Disposals	(0.6)	(15.6)	(0.3)	(3.7)	(20.2)
Currency movement	0.1	2.2	0.2	0.7	3.2
Transfer from inventory	–	1.7	–	–	1.7
Reclassification	(4.9)	28.7	(25.3)	1.5	–
Reorganisation	(0.3)	(3.0)	–	(0.7)	(4.0)
At 31 December 2013	277.4	3,501.1	131.9	154.7	4,065.1
Accumulated depreciation and impairments					
At 1 January	63.4	1,502.2	–	94.0	1,659.6
Depreciation	9.6	313.5	–	23.7	346.8
Disposals	(0.3)	(14.6)	–	(3.4)	(18.3)
Impairment	–	2.4	–	–	2.4
Reclassification	–	(1.0)	–	1.0	–
Currency movement	–	0.7	–	0.4	1.1
Reorganisation	(0.1)	(2.0)	–	(0.4)	(2.5)
At 31 December 2013	72.6	1,801.2	–	115.3	1,989.1
Net book value at 31 December 2013	204.8	1,699.9	131.9	39.4	2,076.0

The Group has pledged certain of its property, plant and equipment, other than assets under finance leases, as security in respect of the bank loans.

The net book value and depreciation charges relating to assets under finance leases amounts to R37.1 million (2013: R28.8 million) and R12.3 million (2013: 14.1 million) respectively, and has been pledged as security for these long-term borrowings.

	2014 R'm	2013 R'm
9. LONG-TERM BORROWINGS		
Secured		
Standard Bank and Rand Merchant Bank:		
– Facility A ¹	900.0	1,100.0
– Facility B ²	400.0	150.0
– Facility C ³	380.0	200.0
Standard Bank and Rand Merchant Bank loans	1,680.0	1,450.0
Obligations under finance leases	39.1	30.8
Instalment loan facilities	27.0	–
	1,746.1	1,480.8
Unsecured		
Minority shareholder loans in subsidiary ⁴	67.5	27.4
Total borrowings	1,813.6	1,508.2
Less: Current portion		
Standard Bank and Rand Merchant Bank loans	(780.0)	(350.0)
Obligations under finance leases	(13.6)	(11.0)
Minority shareholder loans	(67.5)	(26.4)
Instalment loan facilities	(2.2)	–
Non-current borrowings	950.3	1,120.8

¹ Facility A is repayable in full on its 5th anniversary, 22 December 2019, and bears interest at a three-month Jibar plus 1.65%.

² Facility B is a revolving credit facility and is repayable as agreed when utilised. The facility bears interest at three-month Jibar plus 1.65%, and expires on 22 December 2019.

³ Facility C is a revolving credit facility and is repayable as agreed when utilised. The facility currently bears interest at 3 month Jibar plus 1.35% and expires on 22 December 2017.

⁴ Includes unsecured loans of R1.1 million (2013: R3.8 million) bearing interest at prime less 1%. The balance of R66.4 million (2013: R23.6 million) is a non-interest-bearing loan.

The Group mainly sources its borrowings in South African Rands. The fair values of the Group's borrowings approximate the carrying value presented.

Facilities totalling R320.0 million remain committed and undrawn as at 31 December 2014 (2013 R467.0 million).

	2014 R'm	2013 R'm
10. STATED CAPITAL		
Authorised share capital		
217,500,000 shares of no par value	–	–
Issued share capital		
Issue of 163,575,656 shares of no par value	2,326.0	2,326.0
Capitalisation issue	18.1	–
	2,344.1	2,326.0

On 12 September 2014, 525,141 new ordinary shares were issued to shareholders who elected to receive capitalisation shares in terms of the capitalisation issue. As at 31 December 2014, 164,100,797 shares were in issue.

11. SHARE-BASED PAYMENTS

The Group has a share-based payment arrangement for executives and senior employees of the company and its subsidiaries. The Group intends to operate two plans on a continuing basis, namely; Bonus Share Plan ("BSP"), and Performance Share Plan ("PSP"). A Share Appreciation Right Plan ("SARP") was a once-off allocation in 2011. In addition to these plans, two executives were granted once-off share awards under a Transitional Share Plan ("TSP").

The total fair value charge in respect of all the Mpace share awards granted are as follows:

	2014 R'm	2013 R'm
Bonus Share Plan (BSP)	8.0	7.9
Performance Share Plan (PSP)	5.6	4.9
Transitional Share Plan (TSP)	–	0.2
Share Appreciation Rights (SARS)	1.8	8.1
Total share-based payment expense	15.4	21.1

The fair values of the share awards granted under the Mpace share plans are calculated with reference to the facts and assumptions presented below:

	2014	2013	2012
Bonus Share Plan (BSP)			
Date of grant	5 June 2014	1 April 2013	1 April 2012
Vesting period (months)	34	36	36
Expected leavers per annum (%)	5	5	5
Grant date fair value per instrument (R)	23.43	20.48	15.45
Performance Share Plan (PSP)			
Date of grant	5 June 2014	1 April 2013	1 April 2012
Vesting period (months)	34	36	36
Expected leavers per annum (%)	5	5	5
Expected outcome of meeting performance criteria (%)			
– Return on capital employed ("ROCE") component	100	100	100
– Total shareholder return ("TSR") component determined inside the valuation model and incorporated in the fair value per option			
Grant date fair value per instrument (R):			
– ROCE component	23.43	20.48	15.45
– TSR component	13.75	23.39	9.69
Share Appreciation Right Plan (SARP)¹			
Date of grant		1 September 2011	
Vesting period		Equal third on 31 March 2014/2015/2016	
Expected leavers per annum (%)			5
Expected outcome of meeting performance criteria (%)			
– EBITDA component			100.0
Strike price (R)			13.41

¹ No share appreciation right options were granted during the current year.

11. SHARE-BASED PAYMENTS (continued)

A reconciliation of share award movements for the Group is shown below.

2014	Shares				
	1 January 2014	conditionally awarded in year	Shares vested in year	Shares lapsed/ forfeited in year	31 December 2014
BSP	1,622,402	488,902	(570,947)	(92,685)	1,447,672
PSP	1,166,853	355,660	(396 386)	(69,952)	1,056,175
SARP	2,455,937	–	(402 853)	(670,276)	1,382,808
2013	Shares				
	1 January 2013	conditionally awarded in year	Shares vested in year	Shares lapsed/ forfeited in year	31 December 2013
BSP	1,125,957	496,445	–	–	1,622,402
PSP	839,367	327,486	–	–	1,166,853
TSP	131,786	–	(104,321)	(27,465)	–
SARP	2,455,937	–	–	–	2,455,937

12. BUSINESS COMBINATIONS**2014**

- (a) On 31 December 2014, the Group acquired a 51% interest in Pyramid Holdings (Pty) Ltd for a purchase consideration of R1. Details of the fair value of the net assets acquired are as follows:

	2014 R'm
Intangible assets	1.7
Property, plant and equipment	36.7
Inventories	13.6
Trade debtors	19.6
Trade and other payables	(42.5)
Current portion of long-term borrowing	(4.6)
Bank overdraft	(1.9)
Deferred tax liability	(0.5)
Long-term borrowings	(25.9)
Net assets acquired	(3.8)
Non-controlling interest	1.9
Mpact share of net assets acquired	(1.9)
Purchase consideration	–
Goodwill	1.9
Net overdraft acquired	(1.9)

12. BUSINESS COMBINATIONS (continued)

2013

- (b) On 6 February 2013 the Group acquired a PET business at fair value for R15 million. Profit for the period arising on this acquisition was not material for the Group. Assets acquired relates to Property, plant and equipment.
- (c) On 25 September 2013, the Group acquired a 51% interest in Detpak South Africa (Pty) Ltd, for a purchase consideration of R37.1 million. Profit for the year arising on this acquisition was not material for the Group.

Details of the fair value of Detpak net assets acquired are as follows:

	2013 R'm
Total non-current assets	64.2
Total current assets	64.8
Total current liabilities	(43.6)
Total non-current liabilities	(60.8)
Net assets acquired	24.6
Non-controlling interest	(12.1)
Mpact share of net assets acquired	12.5
Cash acquired, net of overdrafts	1.4
Shareholder loans	24.6
Deferred consideration	(1.8)
Net cash paid	36.7

	2014 R'm	2013 R'm
13. CAPITAL COMMITMENTS		
Contracted for	503.8	111.1
Approved, not yet contracted for	848.4	66.9
Total commitments	1,352.2	178.0

The capital commitments will be financed from existing cash resources and borrowing facilities.

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- (a) Contingent liabilities for the Group comprise aggregate amounts at 31 December 2014 of R7.8 million (2013: R7.4 million) in respect of loans and guarantees given to banks and other third parties.
- (b) A Group mill is the subject of a land claim, which should not have a material impact on the financial position of the Group.
- (c) In 2013 a settlement was reached in respect of a dispute relating to the valuation of put options in a group subsidiary. The settlement agreement provides for a deferred payment contingent upon the achievement of certain EBITDA and ROCE levels for the years 2015 to 2018, subject to a maximum amount of R11.1 million (2013: R15.7 million).
- (d) There were no significant contingent assets for the Group at 31 December 2014 and 31 December 2013.

15. RELATED PARTY TRANSACTIONS

The Group has a related party relationship with its associates and directors.

The Group and its subsidiaries, in the ordinary course of business, enter into various sales, purchase and services transactions with joint ventures and associates and others in which the Group has a material interest. These transactions are under terms that are no less favourable than those arranged with third parties. These transactions in total are not significant.

Details of transactions between the Group and other related parties are disclosed below:

	2014 R'm	2013 R'm
Sales to related parties	666.4	537.6
Purchases from related parties	0.9	0.7
Management fees received	–	–
Loans from related parties	67.5	27.4
Minority shareholder loans	0.6	2.7
Receivables due from related parties	244.1	175.3
Payables due to related parties	16.5	16.2
Interest income	0.1	0.1
Management fees paid	–	0.1
Management salaries paid to non-controlling shareholders of a subsidiary	2.3	3.5

Details of executive directors and prescribed officer remuneration is included in Remuneration Report on page 55.

16. INTEREST IN SUBSIDIARIES

	Share capital		Shareholding		Cost of investment		Loans	
	2014	2013	2014 %	2013 %	2014 R'm	2013 R'm	2014 R'm	2013 R'm
Subsidiary – direct Holding								
Mpact Namibia (Pty) Ltd	N\$100	N\$100	69	69	21.2	21.2	–	2.5
Embalagens Mpact Limitada	M1,213,000	M1,213,000	90	90	0.9	0.9	–	–
Rebel Packaging (Pty) Ltd	R4,000	R4,000	100	100	–	–	11.3	20.8
Mpact Plastic Containers (Pty) Ltd	R100	R100	57	57	8.0	8.0	–	–
Mpact Operations (Pty) Ltd ³	R10,000	–	100	100	612.0	–	475.4	–
Mpact Recycling (Pty) Ltd	R100	R100	75	75	70.6	70.6	–	–
Detpak South Africa (Pty) Ltd	R7,143	R7,143	51	51	12.6	12.6	22.6	24.5
Mpact Polymers (Pty) Ltd	R100	–	79	–	–	–	110.0	–
Shoebill (Pty) Ltd	BWP100	–	100	–	–	–	10.9	–
Pyramid Holdings (Pty) Ltd	BWP 3,100,200	–	51	–	–	–	–	–
Mpact Lenco Holdings (Pty) Ltd ³ – see page 91	–	R100	–	100	–	646.7	–	–
Mpact Atlantis Plastic Containers (Pty) Ltd	R100	R100	–	–	–	–	–	–
					725.3	760.0	630.2	47.8

	Share capital		Shareholding		Cost of investment		Loans	
	2014	2013	2014 %	2013 %	2014 R'm	2013 R'm	2014 R'm	2013 R'm
Subsidiaries – indirect holding								
Linpac Mouldings South Africa (Pty) Ltd ⁴	–	R100						–
Lenco Corporate Finance (Pty) Ltd	R100	R100						–
Lenco Packaging (Pty) Ltd ³	–	R100						598.9 ^{1/2}
Lenco Investment Holdings Limited ⁴	–	R100						–
Versapak Holdings (Pty) Ltd	R100	R100						–
Versapak Zimbabwe (Pty) Ltd	US\$50	US\$50						–
Sunko Mauritius (Pty) Ltd	Rs100	Rs100						–
Versapak (Pty) Ltd ⁴	–	R55						–
Xactics-PET (Cape) (Pty) Ltd ⁴	–	R55						–
Xactics-PET (Pty) Ltd	R100	R100						–
Xactics Packaging (Pty) Ltd	R100	R100						–
Elvinco Plastics (Pty) Ltd	R100	R100						–
Lion Packaging Trading 57 (Pty) Ltd	R72	R72						–
Magic Attitude (Pty) Ltd	R72	R72						–
Mpact Versapak (Pty) Ltd	R72	R72					104.1	107.8
					725.3	760.0	734.3	754.5

¹ Excludes interest receivable.

² Subordinated

³ Lenco Packaging (Pty) Ltd was renamed to Mpact Operations (Pty) Ltd. Mpact Operations (Pty) Ltd's holding company, Mpact Lenco Holdings (Pty) Ltd was de-registered resulting in Mpact Operations (Pty) Ltd being a direct subsidiary of Mpact.

⁴ Subsidiaries with indirect holding were de-registered during the current year.

The Group does not have any significant restrictions on its ability to assess/ use assets, or settle liabilities in any of its subsidiaries. Mpact Namibia (Pty) Ltd, Embalagens Mpact Limitada, and Versapak Zimbabwe (Pty) Ltd are the only foreign subsidiaries held by the Group, and has limited risks accepted by the Group in trading in these environments.