ANNUAL REPORT 2002

Plastic packaging through innovation and technology

ASTRAPAK

MISSION

The **primary objective** of the Group is to produce **technologically advanced packaging and services** to customers in order to **achieve superior growth** in earnings and value for linked unitholders

Contents

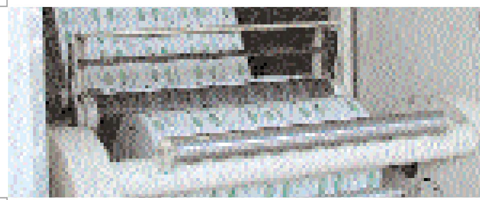
Group Structure
(Operating companies only)

for the year ended 28 February 2002

Astrapak Limited

- 100% **Astrapak Corporate Services (Pty) Ltd**
- 100% **International Edgeboard Technology (Pty) Ltd**
- 100% **Astrapak Kwazulu-Natal (Pty) Ltd**
  (Formerly Packaging Consultants (Pty) Ltd)
  Incorporating the following trading divisions:
  - Packaging Consultants
  - Packaging Converters
  - Astrapak Flexibles
  - Elgran Investments
  - Rachmann Investments
  - 75% **Tamperpak (Pty) Ltd**
  - 80% **Astra Repro (Pty) Ltd**
  - 70% **JJ Precision Plastics (Pty) Ltd**
  - 100% **Diverse Labelling Consultants (Pty) Ltd**
  - 100% **PAK 2000 (Pty) Ltd**
  - 100% **Astraflex (Pty) Ltd**
- 100% **Astrapak Gauteng (Pty) Ltd**
  (Formerly East Rand Plastics (Pty) Ltd)
  Incorporating the following trading divisions:
  - East Rand Plastics
  - East Rand Plastic Tubes
  - ECO Maintenance
  - ER Plastic Conversions
  - City Pack
  - Tristar Plastics
  - Ysebrand Natal
  - CIC Brands SA
- 100% **Astrapak Western Cape (Pty) Ltd**
  (Formerly Peninsula Packaging (Pty) Ltd)
  Incorporating the following trading divisions:
  - Peninsula Packaging
  - Astrapak Properties
  - 100% **Durpak (Pty) Ltd**
  - 75% **Saflite Packaging (Pty) Ltd**
  - 60% **International Tube Technology (Pty) Ltd**
  - 60% **Pack-Line Holdings (Pty) Ltd**
  - 92,5% **Emcape-Thermopak (Pty) Ltd**
    - 100% **Thermopackaging Natal (Pty) Ltd**

Foreword



Astrapak Limited ("Astrapak" or "the Group" or "the Company") is South Africa's largest plastic packaging group quoted on the JSE Securities Exchange South Africa ("the JSE"). It comprises a focused group of companies specialising in the manufacture and supply of specialised plastic packaging products and services. Astrapak also exports packaging to at least 20 countries in Africa and the Indian Ocean Islands.

The Group currently employs in excess of 3 000 people and operates nationally in three divisions, namely Films, Rigids and Flexibles. These businesses supply specialised plastic packaging to the food, beverage, confectionery, fruit, petrochemical, industrial and general merchandise markets. The operations are focused on specific areas of the plastic packaging market, from high-tech specialised companies, to high-volume, low-cost producers.

Financial Highlights

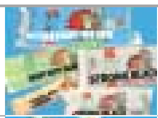
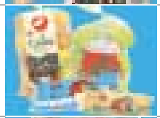
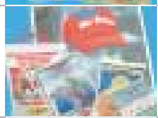
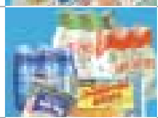
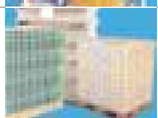
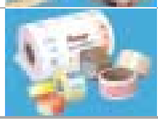
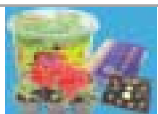
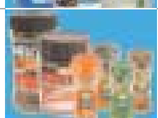
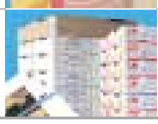
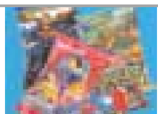
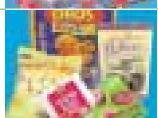
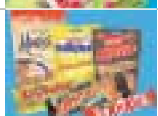
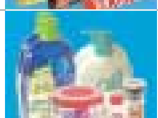
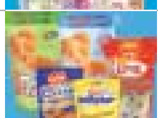
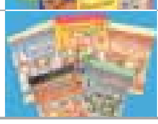
as at 28 February 2002

- Revenue up 17%
- Operating income up 27%
- Headline earnings per linked unit up 30%
- 42 cents distributed to linked unitholders
- Return on equity of 36%

Group at a Glance

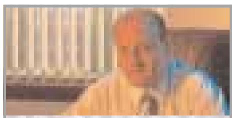
as at 28 February 2002

Business profile

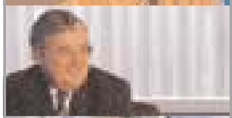
Division	Company		Location	Business profile
Films	East Rand Plastics		Brakpan	An industry leader in the manufacture of high-density polyethylene film for a range of applications including bags for bakery, retail, industrial and refuse. Also a range of low-density single and multi-layered films for the industrial, retail and construction sectors.
	Peninsula Packaging Durpak		Bellville	Specialises in the manufacture of plain and printed film and bags for food, fruit, retail and industrial packaging.
	Packaging Consultants		Durban	An efficient producer of high-quality printed film for form fill and seal, food, agriculture, milk and industrial applications.
	City Pack		Randburg	A market leader in co-extruded film for the shrink-wrapping of food and beverages; also specialising in blown films used in lamination and stretch film applications for food and industrial packaging.
	Tristar Plastics		Aeroton	An industry leader which houses the latest cast and blown extrusion machinery for the production of film for pallet stretch wrap and industrial pallet shrink shroud.
	Pack-Line Packaging		East London	An industry leader in the Eastern Cape and Free State in the manufacture of plain film and bags, as well as distributing general packaging.
Rigids	Thermopac		Cape Town	Specialising in thermo-forming of clear packaging containers for a variety of fresh and prepared foods and extruding plastic sheeting sold to the thermo-forming market.
	Pak 2000		Pinetown	A highly efficient and focused specialist in blow-moulding and decoration of rigid plastic containers and jars for the motor lubricant market.
	J.J. Precision Plastics		Pinetown	An injection-moulding business specialising in the manufacture of plastic closures for rigid containers and jars, as well as a specialist tool and die maker for blow- and injection-moulding processes.
	International Tube Technology		Cape Town	A manufacturer of industrial cores, tubes and composite cans for industrial textile and general packaging applications.
	International Edgeboard Technology		Cape Town	A manufacturer of paper edgeboard used for pallet stabilisation in the fruit industry.
Flexibles	D.L.C. Pack		Pinetown	A specialist manufacturer, importer and distributor of high-tech polyethylene stretch labels, PVC shrink labels and wrap-around polypropylene labels for many leading brands in the beverage and food industries, as well as narrow-web flexible packaging and tamper-evident seals for the confectionery and snack markets.
	Packaging Converters		Pinetown	A converter and distributor of specialist printed mono and composite films for the packaging of confectionery, food and medical products.
	Astrarepro		Pinetown	A dedicated in-house facility offering specialised high-tech reproduction and desktop publishing services to Group companies.
	Tamper Pak		Randburg	A manufacturer of tamper-evident seals for the food, pharmaceutical and cosmetic industries.
	Saflite Packaging		Cape Town	A specialist manufacturer of decorated stand-up pouches for food, beverages and dry powder applications.
	Astrapak Flexibles		Pinetown	The selling arm of the flexibles division. Also incorporating Astrapak Exports, which is responsible for developing export opportunities for the Group.

Operational Management

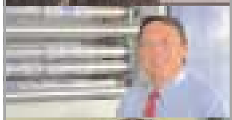
Films



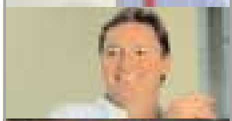
Mike Nott (40) holds BSc Electrical Engineering and MBA degrees from the Universities of Cape Town and Witwatersrand respectively. He entered the plastics industry in 1993, initially with Nampak Ltd, subsequently holding various positions within the Films division and is currently the managing director of East Rand Plastics (Pty) Ltd ("East Rand Plastics).



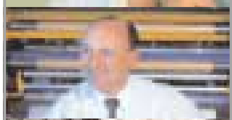
Johan Venter (60) holds a BCom Hons degree and joined East Rand Plastics in 1978. He established Peninsula Packaging (Pty) Ltd ("Peninsula Packaging") from Johannesburg in 1979, relocating to the Western Cape in 1994.



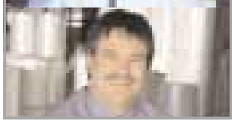
Geoff Cuttler (47) became involved in the packaging industry at Shaft Packaging (Pty) Ltd in 1983. He jointly established Tricor Packaging (Pty) Ltd (a company trading in packaging materials) in 1986. He joined Packaging Consultants (Pty) Ltd ("Packaging Consultants") in 1997.



Herman Jacobs (41) is a qualified CA and was the financial director of Astrapak Limited before being appointed managing director of City Packaging (Pty) Ltd ("City Pack") in July 2001.

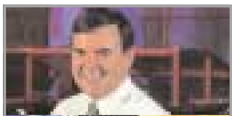


Derek Cranston (50) joined Tristar Plastics (Pty) Ltd ("Tristar Plastics") in 1995 and was promoted to managing director in 1997. He has been involved in the plastics industry since 1981.

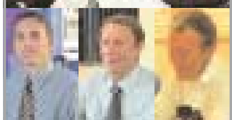


Clifford Oosthuizen (46) holds a BCom (Acc) degree and has been involved in the packaging industry since 1992. He co-founded Pack-Line Holdings (Pty) Ltd ("Pack-Line") in 1997.

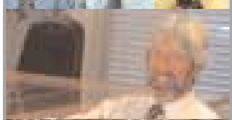
Rigids



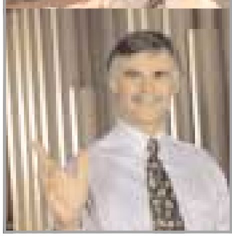
Keith Watkins (49) holds BA Hons (Economics) and MBA degrees and has ten years' experience in the packaging industry with Consol Ltd, Kohler Ltd and now as managing director of Emcape-Thermopak (Pty) Ltd ("Thermopac").



Marco Baglione (40) has 17 years' experience at Nampak Ltd and then Consol Ltd before leaving to establish PAK 2000 (Pty) Ltd ("PAK 2000"). **Trevor Torgius (54)** qualified as a tool-maker and has been involved in tool-room and blow-moulding functions within the packaging industry for 19 years. **Allan Payne (46)** qualified as a fitter and turner in Zimbabwe and entered the packaging industry in South Africa in 1981. His career includes time spent at Reckitt and Coleman Ltd and Nampak Ltd.

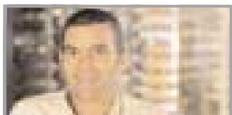


Joe Jackson (54) is a qualified tool and die-maker. He started JJ Precision Plastics (Pty) Ltd ("JJP") in 1982 as a tool-making shop and progressed into injection-moulding in 1989.

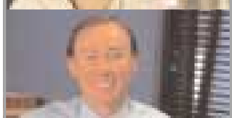


Colin Meder (51) has a national diploma in chemistry and business administration. He co-founded International Tube Technology (Pty) Ltd ("ITT") in 1998, and has been involved in the cores and tubes industry for twelve years. He is also the managing director of International Edgeboard Technology (Pty) Ltd ("IET").

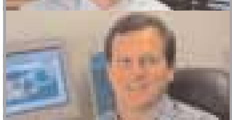
Flexibles



Vaughan Bradfield (37) has been involved in the packaging industry for 14 years, initially with Kohler Flexibles before joining Diverse Labelling Consultants (Pty) Ltd ("DLC").

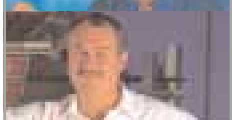


Chris Butler (44) holds a BCom CFA(SA) degree and having been the financial director/manager for eight years, was appointed managing director of Packaging Converters (Pty) Ltd ("Packaging Converters") in January 2000.

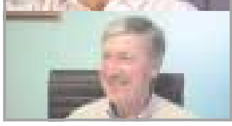


Craig Oliver (39) is a qualified photolithographer specialising in scanning and flexography. He co-founded Astra Repro (Pty) Ltd ("Astra Repro") in 1999 and has been involved in the printing industry for 18 years.

Giles Treasure (54) holds an IMM Marketing Diploma and has been involved in flexible packaging for 30 years, primarily with Kohler Flexible. He co-founded Tamperpak (Pty) Ltd ("Tamperpak") in 1999.



Wally Smith (50) had 21 years' experience in the flexible packaging industry as a sales director for Kohler Flexible in Pinetown and Cape Town before establishing Saflite Packaging (Pty) Ltd ("Saflite").



Arthur Sweet (51) started in the Flexible Packaging industry as an internal sales support clerk with British Flexible Packaging. He has been involved in Flexible Packaging for 30 years. In 1998 he joined Packaging Converters, becoming a director in 2000. In July 2001 he started Astrapak Flexibles (Pty) Ltd ("Astrapak Flexibles").

History

2002

1959 – East Rand Plastics established

1979 – Peninsula Packaging established by East Rand Plastics in Cape Town

1982 – Transpoly commences operations in Kwandebele, east of Pretoria

1983 – Packaging Converters founded in Pinetown

1987 – City Packaging established in Randburg

1990 – DLC commences operations in Pinetown

1993 – East Rand Plastics acquires Packaging Consultants, based in Durban

1994 – PAK 2000 established in Pinetown

1996 – Astrapak incorporated as First Round Investments (Pty) Ltd

– Astrapak acquires the businesses of Emcape and Thermopak and forms Emcape Thermopak (Pty) Ltd

– Astrapak acquires the business of Transpoly

1997 March – Astrapak acquires the businesses of the East Rand Plastics Group, viz: East Rand Plastics, Packaging Consultants and Peninsula Packaging

– PAK 2000 acquired

April – City Pack acquired effective 1 March 1997

July – Packaging Converters acquired effective 1 July 1997

Nov – Astrapak listed on the JSE

1998 Jan – DLC acquired effective 1 February 1998

May – Tristar Plastics, Durpak (Pty) Ltd ("Durpak") and CIC Brands SA (Pty) Ltd ("CIC Brands") acquired effective 1 May 1998

Dec – The businesses of Emcape Thermopak (Pty) Ltd and Blista Pac are merged and commence trading as Thermopac

1999 Mar – Astrapak Exports established to promote Group exports

April – JJP acquired effective 1 March 1999

May – Saflite acquired effective 1 May 1999

– Transpoly assets used in the process of manufacturing retail shopping bags sold to Nampak Ltd

July – Astra Repro commences operations as a joint venture between DLC and Packaging Converters

Sept – Tamperpak established as a grass roots project to manufacture tamper-evident seals

2000 Mar – Converted funding in ITT to 60% of the equity in ITT

July – Acquired 60% of the equity in Pack-Line

2001 Mar – Group reorganised in terms of section 39 of the Income Tax Act

July – Astrapak Flexibles established to operate as a selling arm of the Flexibles division

Oct – IET established to manufacture paper edgeboard used for pallet stabilisation in the fruit industry

2002 May – Master Plastics (Pty) Ltd ("Master Plastics") acquired effective 1 March 2002

Directorate and administration

Chairman

Russell Upton†* (67) CA(SA) – *Non-executive Director*

Executive directors

Ray Crewe-Brown* (57) BSc Mech Eng – *Chief Executive Officer*

Harry Todd (38) CA(SA) – *Financial Director*

Marco Baglione (40) – *Divisional Chief Executive Officer*

Greg Petzer (44) – *Divisional Chief Executive Officer*

Non-executive directors

Thierry Dalais (43) CA(SA)

Walter Hirzebruch*† (37) CA(SA)

Cassim Jadwat† (52) CA(SA)

Company secretary

Manley Diedloff (32) BCom (Acc)

* *member of the remuneration committee*
† *member of the audit committee*

Business address and registered office: 1st Floor, Wierda Court, Johan Avenue, Wierda Valley, Sandton

Postal address: PO Box 652740, Benmore 2010

Transfer secretaries: Computershare Investor Services Ltd, Edura House, 41 Fox Street, Johannesburg
PO Box 61051, Marshalltown 2107

Auditors: Deloitte & Touche

Principal bankers: Citi Bank N.A. South Africa, ABSA Bank Ltd

Sponsor: Rand Merchant Bank (a division of First Rand Bank Ltd)

Legal advisors: Brait Advisory Services Ltd

Company registration number: 1995/009169/06

Website address: www.astrapak.co.za

Report to Investors

R Crewe-Brown *Chief Executive Officer*

The 12 months ended February 2002 proved to be a welcome improvement on the tough trading conditions of the previous year

Strategy

Astrapak's plans have been aimed at exploiting the growth in plastic packaging, which it believes will gain an increasing share of the packaging market at large. The Group planned to do this through a combination of acquisitive and organic growth and listed in November 1997 to gain access to capital markets to assist it in realising these plans.

Since the major stock market decline in August 1998 and subsequent lack of demand for small capitalisation stocks, the implied cost of capital for the Group rose significantly.

This period was also characterised by volatile and increasing oil prices and slowing consumer demand which had severe impact on the Group's operating performance.

Astrapak's strategy in these circumstances was to seek and develop a number of small and medium sized ventures, maintain the high quality of its manufacturing capacity and maximise cash flows in order to reduce debt.

The Group has evaluated various capital allocation opportunities and balanced these to achieve an optimal result for linked unit holders for the period under review. This evaluation has resulted in the following capital allocation:

- R52,5 million for plant replacement as well as expansionary capital expenditure;
- R32,4 million for a partial debenture redemption;
- R5,3 million for linked unit buy-backs (1 891 424 linked units representing 1,75% of the linked units in issue).

These steps, together with the improving market conditions, have sparked a positive cycle of investor interest, which has resulted in an increase in the price, and tradability of the linked unit.

In the light of the cost of debt, relative to cost of equity, the Group has chosen not to raise equity capital in the past three years. Given the recent improvement in the linked unit price, the Group will continue to evaluate the optimal funding balance between debt and equity.

Year under review

The distortions in spending patterns that were evident in the past relating to gambling, cell phones and the like seemed to return to normal during the year. It was clear that real private consumption expenditure growth of 2,79% had indeed flowed through to the traditional consumer goods market.

Plastics once again proved to be the major growth sector within the packaging industry, with volumes up by 6% year-on-year.

The year was again characterised by considerable movement in the raw material input prices as a result of changes in both the international oil price and the rand/dollar exchange rate. However, the average effect was not as severe as experienced in previous years.

Generally, the indices for consumer goods such as food, textiles and beverages showed a positive trend during the year, which was a welcome return to that which the industry would expect in times of normal growth in consumer expenditure.

Financial results

The Group's financial results for the year ended 28 February 2002 reflect good growth over the previous year. Revenue increased by 17% to R816,2 million while operating profit also grew by a very pleasing 27% to R83,3 million. These growth figures were driven by a very healthy volume increase of 8%, with the balance of the revenue growth reflecting a 9% input price increase.

Acquisitions had no meaningful effect in terms of year-on-year growth, which was instead driven only by improved market growth. Additional volumes as a result of capex investments and a general gain in market share achieved by many of our companies led to the overall volume increase.

Operating margin improved by 0,8% to 10,2% although relatively small this is nevertheless a positive reversal to the declining margins seen in the industry in the past two years.

Headline earnings per linked unit increased by a solid 30% to 59,0 cents. This was achieved despite an increase in the tax rate from 17% to 20% and was largely as a result of a reduction in the debenture interest payable.

We continue to invest in new plant and machinery, both for new projects and also for machinery replacement; investing a total of R52,4 million for the year under review.

During the year, a decision was taken to effect a partial redemption of debentures amounting to 30 cents per linked unit.

The balance sheet remained sound for the period under review. The net interest-bearing debt would have reduced to R20,2 million from R35,2 million in the previous year had it not been for the decision to effect the partial redemption of debentures.

Divisional results

Films

The Films division once again experienced strong growth in revenue, up 16% to R500 million. PBIT grew 24% to R39,0 million. This sector suffered from over capacity and excessive competition in the past and it was good to see growth in PBIT, even though margins remained under pressure at 8% compared to 7% the previous year. Companies have continued to invest in new equipment to move the product range into higher tech, niche markets with improved margins. Volumes grew by a real 8% confirming the market share growth that we have been able to achieve.

Rigids

This was a very good year for the Rigids division with revenue up 25% to R134,1 million. PBIT grew a substantial 65%, up from R11,4 million to R18,8 million with a corresponding margin increase from 11% to 14%. The thermo-forming operations had a particularly good year with strong volume growth being shown in blow-moulding at PAK 2000. Our cores and tubes investment, ITT, increased both volumes and margins.

Flexibles

Revenue was up 16% to R182,1 million with a volume growth in the region of 7% to 8%. PBIT grew 14% from R22,4 to R25,5 million while margins remained similar at around 14%. The division experienced strong demand from the food and beverage sectors in the fourth quarter of the financial year and continued to benefit from the growth in the export market. A degree of rationalisation took place in the overall market with the acquisition of Interpack and Nuflex by other players. Astrapak benefited from a far more efficient, focused and integrated divisional sales force.

Post balance sheet events

Astrapak acquired 75% of the issued share capital of Master Plastics for a purchase consideration of R123,75 million, effective 1 March 2002. Master Plastics consists of four major operating entities in the blow-moulding and injection-moulding fields. It is a highly efficient and well managed plastic blow-moulding manufacturer and is widely accepted as the leader in its chosen market segments. A substantial portion of Master Plastics' revenue is derived from its PET injection blow-moulding plant. PET is recognised as the plastic packaging medium with the highest growth rates worldwide. The Group also has exclusive rights to technology of Algroup Wheaton Incorporated which is of significant strategic importance to Astrapak and provides a sound platform for the future growth of our expanded rigids plastics business.

Astrapak acquired 47,5% of the shares held in Thermopac for a purchase consideration of R12 million, effective on 1 April 2002. The purpose of the acquisition was to further consolidate our investment in extrusion and vacuum forming, and took place at a time when the company had just invested in new extrusion equipment to convert production to PET, as required by European importers.

Future prospects

The improvement in consumer demand is anticipated to continue in the year ahead. We anticipate some pressure from higher input costs in the first quarter, as a result of the depreciation of the rand towards the end of 2001. However, material prices are expected to decline by half year which will benefit the Group. In the year ahead, we expect to see improved performance as a result of our capital expenditure program in the previous year as well as additional growth from the Master Plastics acquisition.

Overall, we are confident of another good year assuming demand and input costs remain in line with forecasts.

Appreciation

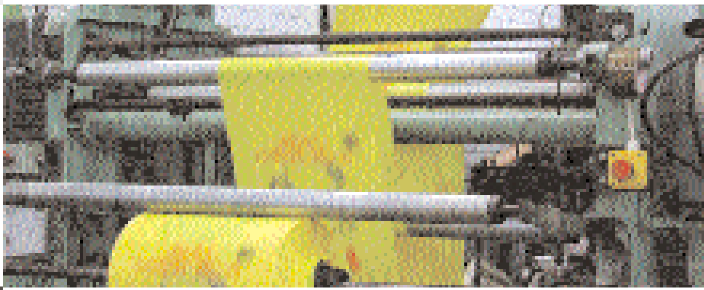
Thanks go to our directors, both executive and non-executive, and to all our employees. I would like to record my appreciation for their input and dedication and thank them for their efforts and loyalty over the past year.

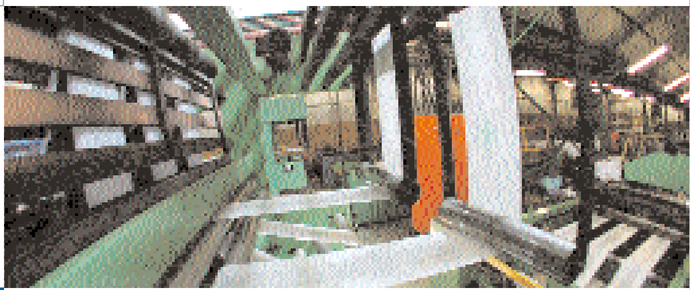
Distribution

In addition to the 30 cents per linked unit distributed to linked unitholders by way of a debenture redemption during June 2001, a further amount of 11,56 cents per linked unit was distributed on 3 June 2002 comprising of interest (7,96 cents) and dividends (3,60 cents).

R Crewe-Brown
Chief Executive Officer

Review of Group Companies





Films

East Rand Plastics

Since its inception more than four decades ago, East Rand Plastics has carved a leadership trail in the South African plastic film industry.

The business is widely acknowledged as the market leader in the manufacture of high and low density polyethylene film for a range of applications – including bags for bakery, retail, industrial and refuse purposes. Housebrands are produced for many of the major retail chains, representing a wide array of colours and styles.

The business is also renowned for its range of low-density single and multi-layered films and tubes for the industrial, retail and construction sectors, and specialised industrial sheeting.

Much of East Rand Plastics' success is attributable to an ongoing investment in technology and sophisticated equipment. This has led to the addition of specialist products to East Rand Plastics' range over the years, such as bread-wrapping bags; and the evolution of high-tech film applications using East Rand Plastics' co-extruded and printed films for application in heavy duty sacks used in the fertilizer industry.

Peninsula Packaging and Durpak

The companies have been leading suppliers of plastic packaging materials in the Western Cape and Eastern Cape for a number of years and are actively involved in the development and improvement of packaging materials used by a varied customer base.

Both companies are positioned as leading manufacturers of a wide range of plain and printed films, sheeting, tubing and bags. The products manufactured by Peninsula Packaging and Durpak are used primarily for packaging fresh fruit (for both the local and export markets), fresh fish, general food, beverage and industrial packaging.

During the year the companies entered the export market with the introduction of new technology in the bag-making process. Bags are now exported to EU countries and new markets are currently under investigation.

The production facilities include advanced printing and bag-making capacity. This will enable the companies to explore a wide range of new markets in the coming year.

Films is one of the **most competitive sectors** in the packaging industry, offering customers **superior performance** at competitive prices

Packaging Consultants

Packaging Consultants is a producer of high-quality printed film packaging solutions for a variety of applications. This includes form fill and seal packaging for the food, confectionery, maize, rice and pet food industries as well as specialised film for the construction and allied fields. The business has one of the most modern bagging departments in the country, which serves the boutique, poultry, agriculture, maize, pet and frozen vegetable markets.

Packaging Consultants is committed to keeping pace with high-tech printing developments. The company has expanded its technology base over the years and currently has two eight-colour and one six-colour printing press.

These developments have allowed the company to compete in increasingly sophisticated markets; and to drive quality and customer service standards to new heights.

City Pack

City Pack, established in 1984, is a market leader in the manufacture of plain and printed mono-layer and co-extruded shrink film for the beverage and food industry. Apart from shrink films, the company also provides eight colour form fill and seal packaging solutions to the frozen food and liquid food markets. Consequently, City Pack has a blue chip customer base and constantly strives to find cost-effective, high-quality packaging solutions for its customers.

Tristar Plastics

Specialising in pallet stabilisation and related products for the industrial packaging sector, Tristar Plastics holds a leadership position in the supply of high-quality shrink and stretch film products to the cement, brewing, food beverage and mining sectors. This is maintained through:

- the continual evaluation of new innovations;
- a commitment to remaining at the forefront of new technologies; and
- developing integrated partnerships with customers in order to provide effective packaging solutions.

Tristar's modern factory in Johannesburg houses the latest technology for the production of blown film, pallet stretch wrap and industrial pallet shrink shroud.

Review of Group Companies

Rigid plastic products offer customers packaging solutions that are **cost-effective, durable** and allow for a high degree of **design versatility**

Among the company's latest innovations is a cost-efficient new technology film for pallet stabilisation stretch hoods that has begun to replace conventional shrink shrouds. New grades of cast stretch film, offering superior properties at more attractive prices, are in the development process.

Pack-Line

Pack-Line joined the Group in July 2000 and has a major share of the Eastern Cape market. The factory is based in East London and the company has branches in Bloemfontein and Port Elizabeth.

In addition to the sale of manufactured packaging, the company has a large buy-and-sell division. Pack-Line also represents certain group companies in its area of operation.

Rigids

Thermopac

Thermopac has consolidated its position as the industry leader in custom-moulded thermo-formed packaging by being the first company in South Africa to convert entirely to PET for clear packaging, in accordance with a worldwide trend.

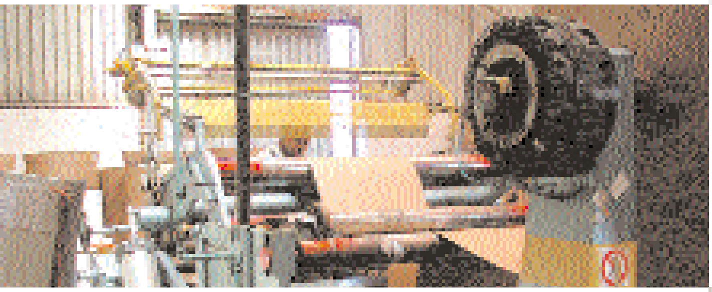
The company specialises in the production of rigid thermo-formed packaging for fresh foods, ready meals, bakery and confectionery, as well as for pharmaceuticals, cosmetics and blister packaging.

Thermopac offers a wide range of polymer types through modern in-house extrusion lines and a large product range produced on the most advanced thermo-forming machines available.

PAK 2000

PAK 2000 is a highly efficient, specialist blow-moulder and decorator of rigid plastic containers and jars for the motor vehicle lubricants-related sector of the petrochemical industry. The company's blow-moulded polyethylene containers range in size from 200 ml to 5 litres, catering for a broad range of lubricant products.

The business was established in 1994 and has grown rapidly into one of the leading blow-moulding concerns in Kwazulu-Natal. A commitment to pro-active product development has led to the



commercial introduction of several new and innovative packaging solutions; and secured a number of ongoing contracts with the major oil companies in South Africa.

Substantial investment is also made in high-tech equipment and operator training to ensure the delivery of best quality products and service.

JJ Precision Plastics

JJP is an injection-moulding company, which operates 22 machines ranging from 20 ton clamp to 220 ton clamp. The business is an ISO 9002 listed company that manufactures a wide range of products, including the Robertson's pepper and salt grinders, a range of closures for Nestlé coffee products and all the closures for PAK 2000's containers. JJP also moulds a wide range of components for pre-paid electricity meters and the automotive industry.

JJP has a fully-equipped toolroom with computerised machinery which services the requirements for PAK 2000's new blow-moulds, it's own injection-moulds and the repair and maintenance of the same.

International Tube Technology

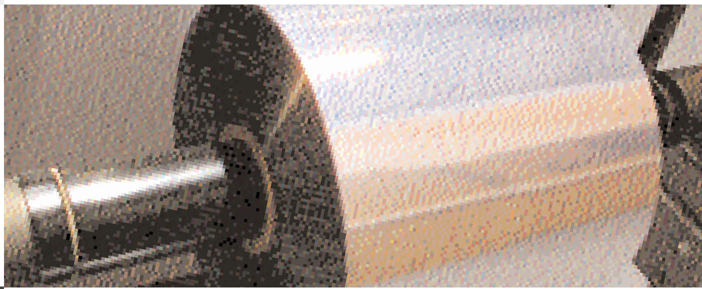
Since its inception in May 1999, ITT has evolved into a leading manufacturer and distributor of paper cores and tubes. Based in Epping Industria, the company uses ultra-modern, high-tech equipment to produce a comprehensive range of products for a variety of niche applications, including textile tubes, film cores, composite cans, postal tubes, cloth centres, label cores, storage tubes and construction cores.

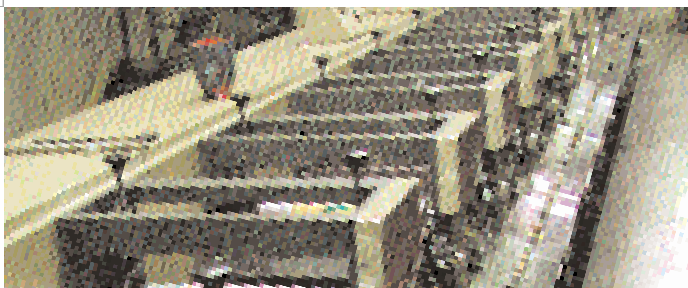
ITT has already earned a reputation for innovation and highest quality in both products and service. An entrepreneurial approach ensures flexibility in the design and production of items to virtually any specification.

International Edgeboard Technology

IET was formed to manufacture and market a range of edgeboard (paper-based corner protection and pallet stabilisation) products for the fruit and industrial markets. This product is seen as a major growth niche market, as the requirement for product quality at destination becomes increasingly stringent.

Review of Group Companies





Flexibles

Diverse Labelling Consultants

Formed in 1990, DLC is a specialist manufacturer, importer and distributor of high-tech polyethylene stretch labels, PVC shrink labels and wrap-around polypropylene labels for many leading brands in the beverage and food industries. The company also produces narrow-web flexible packaging and, until the formation of Tamperpak, produced tamper-evident seals for the beverage, pharmaceutical and cosmetic industry.

DLC is involved in a joint venture operation with the Harel Group in Mauritius. This business – the first flexible packaging manufacturer in Mauritius – produces a range of shrink-sleeves and laminated products and has provided a platform for developing export opportunities to Africa.

Continual upgrading of plant and equipment ensures that DLC keeps pace with technological advancements. A dynamic and innovative company, DLC has earned several accolades for its rapid growth and entrepreneurial development over the years.

Packaging Converters

Packaging Converters is a converter and distributor of top quality, specialist mono and composite films for the packaging of confectionery, food (baked products, frozen products, spices, cereals etc.), medical and personal care products. The company also produces waxed and speciality paper products for a growing number of clients.

A commitment to multi-skilling personnel and investing in technology has seen Packaging Converters expand both its capacity and its product range in recent years. Today the company is ranked as one of the leading providers of packaging solutions and one of the most diverse flexible packaging operations in South Africa.

Recent technological advancements include:

- a state-of-the-art wide-web laminator;
- an eight-colour Carint Miniflex quick-changeover flexographic press; and
- a high-speed slitter-rewinder.

Saflite

Acquired by Astrapak in March 1999, Saflite is a specialist manufacturer of decorated stand-up pouches – known as "doypacks" – for a wide variety of market sectors. Founded on innovation, Saflite's products facilitate the current trend away from

The flexibles division of Astrapak aims to maintain the **highest standards** in packaging, resulting in **award winning** products

rigid packaging towards stand-up pouches for foods, beverages and dry powder applications.

Ongoing product development initiatives resulted in the recent addition of zippers to Saflite's doypacks, providing the convenience of an easily resealable pack.

Tamperpak

Established in October 1999, Tamperpak specialises in short-run undecorated tamper-evident sleeves for the food, pharmaceutical and cosmetic markets. The Johannesburg-based company operates in close association with Diverse Labelling Consultants by providing an in-land source of tamper-evident packaging seals for a variety of products; and also supplies the Cape Region.

Astra Repro

Formed mid-1999, Astra Repro is a dedicated in-house facility offering specialised desktop publishing and high-tech reproduction services. Initially started as a joint venture between Diverse Labelling Consultants and Packaging Converters, the company's services are provided primarily to members of the Astrapak Group.

The facility is equipped with the latest equipment for graphic design and state-of-the-art technology for top level flexographic reproduction. Astra Repro has acquired CDI technology with marked improvement in high-end quality print.

This in-house capability offers numerous advantages for the Group, including improved control over the production of photopolymer printing plates for both existing and new work, improved turn-around times and reduced costs. It also ensures that high-tech pre-press adjustments remain in-house.

Astrapak Flexibles

Astrapak Flexibles is the selling arm of the Flexibles division. The sales and marketing needs of the operations within this division are all serviced by the account managers employed in Astrapak Flexibles, which simplifies the means by which customers interact with the division.

Astrapak Flexibles also incorporates Astrapak Exports, which is responsible for developing export opportunities for the companies within the Group.

The business is leveraging the existing export customer base of the Group companies already active in the Indian Ocean islands, Zambia, Zimbabwe and Namibia with a view to market and sell the full portfolio of products offered by the Group as a whole.

Group Value Added Statement

for the year ended 28 February 2002

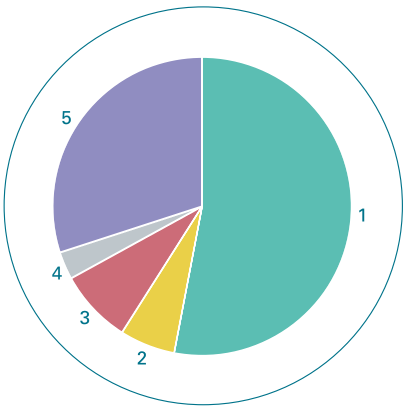
R'000	Notes	**2002**	**% 2002**	2001	% 2001
Wealth created					
Revenue		**816 247**		697 418	
Paid to suppliers for materials and services		**(572 672)**		(484 652)	
Value added		**243 575**		212 766	
Interest received		**5 020**		5 123	
Total wealth created		**248 595**		217 889	
Wealth distributed					
Employees	1	**132 212**	**53**	118 246	54
Providers of capital:		**26 782**	**11**	30 397	14
Interest paid on borrowings		**18 962**	**8**	18 913	9
Interest paid to debenture holders		**7 607**	**3**	11 311	5
Dividends paid to outside shareholders		**213**	**–**	173	–
Central and local government	2	**13 983**	**6**	11 921	5
Reinvested in the Group to maintain and develop operations:		**75 618**	**30**	57 325	27
Depreciation		**30 044**	**12**	26 341	12
Retained profit		**44 217**	**18**	32 977	15
Deferred taxation		**1 357**	**–**	(1 993)	–
Total wealth distributed		**248 595**	**100**	217 889	100
Value added ratios					
Number of employees		**1 917**		1 838	
Revenue per employee (Rand)		**426**		379	
Value added per employee (Rand)		**127**		116	
Wealth added per employee (Rand)		**130**		119	
Average benefit per employee (Rand)		**69**		64	

Notes to the Group Value Added Statement

for the year ended 28 February 2002

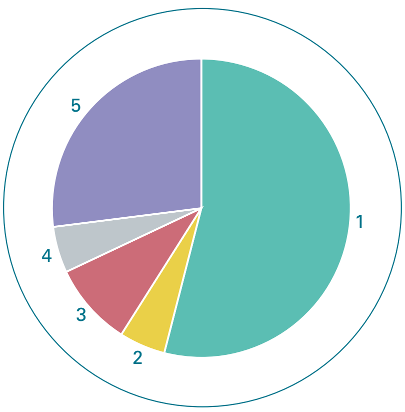
R'000	**2002**	2001
1. Salaries, wages and other benefits		
Salaries, wages, overtime payments, commission, bonuses and allowances, employer contributions and fringe benefits	**132 212**	118 246
2. Central and local government		
Current taxation	**11 274**	8 913
Regional Services Council levies	**1 614**	1 300
Rates and taxes paid to local authorities	**1 152**	1 148
Custom duties, import surcharges and excise taxes	**1 412**	1 378
Gross contribution to central and local government	**15 452**	12 739
Less: Government cash grants and subsidies	**1 469**	818
	13 983	11 921

Wealth Distribution



2002 Wealth Distribution

1. Employees	53%
2. Government	6%
3. Debt providers	8%
4. Linked unitholders	3%
5. Reinvested	30%



2001 Wealth Distribution

1. Employees	54%
2. Government	5%
3. Debt providers	9%
4. Linked unitholders	5%
5. Reinvested	27%

Five-Year Financial Review

for the year ended 28/29 February

R millions		2002	2001	2000	1999	1998
Operating results						
Revenue		**816,2**	697,4	607,9	572,2	398,9
Profit before interest and taxation		**83,3**	65,4	77,0	83,4	58,3
Net closure costs on discontinued operation		**–**	–	(1,6)	–	–
Net interest paid		**(13,9)**	(13,8)	(18,1)	(20,6)	(11,1)
Interest paid to debenture holders		**(7,6)**	(11,3)	(13,9)	–	–
Profit before taxation		**61,8**	40,3	43,4	62,8	47,2
Taxation		**(12,6)**	(6,9)	(8,5)	(13,5)	(11,7)
Profit after taxation		**49,2**	33,4	34,9	49,3	35,5
Equity accounted profit/(loss) from Mauritian Joint Venture		**2,3**	1,2	0,7	(0,1)	–
Attributable to outside shareholders		**(3,6)**	(1,4)	(3,8)	(0,3)	(0,6)
Retained profit for the year		**47,9**	33,2	31,8	48,9	34,9
Headline income		**57,2**	45,6	47,7	48,9	34,9
Funding						
Linked unitholders’ funds		**200,0**	188,4	161,8	125,6	132,9
Minority interest		**18,7**	15,2	18,2	11,6	2,6
Deferred taxation		**20,9**	18,3	13,3	12,7	6,6
Debt						
• interest-bearing		**99,7**	98,5	118,2	153,6	78,4
• non-interest bearing		**170,1**	140,6	111,1	100,1	76,1
Total funds		**509,4**	461,0	422,6	403,6	296,6
Assets managed						
Property, plant and equipment		**191,6**	179,8	176,7	183,2	132,8
Deferred taxation asset		**14,1**	14,2	8,6	–	–
Investments & loans		**4,8**	2,6	1,4	1,0	–
Goodwill		**9,1**	10,2	3,2	–	–
Current assets		**289,8**	254,2	232,7	219,4	163,8
Total assets managed		**509,4**	461,0	422,6	403,6	296,6
Number of linked units in issue at the end of the financial year	(000’s)	**95 608**	97 510	101 260	103 140	103 723
Weighted average number of linked units in issue during the year	(000’s)	**96 953**	100 322	101 724	103 856	88 580

Five-Year Financial Review

for the year ended 28/29 February

		2002	2001	2000	1999	1998
Ratios and statistics						
Earnings						
Earnings per linked unit	(cents)	**57,2**	44,3	45,0	47,0	39,4
Headline earnings per linked unit	(cents)	**59,0**	45,5	46,9	47,0	39,4
Profitability						
Return on net tangible assets	(%)	**45,4**	42,2	45,3	43,0	38,8
Operating profit margin	(%)	**10,2**	9,4	12,7	14,6	14,6
Funding and liquidity						
Interest-bearing debt to linked unitholders' funds	(:100)	**49,9**	52,2	73,1	122,2	59,0
Total liabilities to linked unitholders' funds (excluding deferred tax)	(:100)	**134,9**	126,9	141,7	202,0	116,3
Current ratio	(:100)	**143,8**	124,7	131,9	140,2	161,8
Interest cover	(times)	**6,0**	4,7	4,3	4,0	5,3
Linked unit statistics						
Net asset value per linked unit	(cents)	**209,2**	193,2	159,8	121,8	128,2
JSE market prices	(cents)					
• year-end		**260**	180	242	195	420
• high		**330**	242	320	555	460
• low		**175**	140	135	150	275
• average price traded at during the year		**251**	169	231	329	375
Linked units traded during the year	(000)	**7 231**	20 968	19 302	29 947	5 706
Market capitalisation 28/29 February	(Rm)	**281,1**	194,6	261,6	210,8	453,2
Earnings yield	(%)	**22,7**	25,0	19,2	24,4	9,3
Price earnings ratio 28/29 February	(:100)	**4,4**	4,0	5,2	4,1	10,7

Definitions

Return on net tangible assets: Profit before interest, taxation and depreciation as a percentage of net tangible assets excluding interest-bearing debt, cash and taxation payable.

Operating income margin: Profit before interest and taxation as a percentage of revenue.

Interest-bearing debt to linked unitholders' funds: Short and long-term interest-bearing debt, net of cash, as a percentage of linked unitholders' funds.

Total liabilities to linked unitholders' funds: Short and long-term interest-bearing and non-interest-bearing debt, which includes current liabilities, less cash on hand as a percentage of linked unitholders' funds.

Current ratio: Total current assets divided by total current liabilities.

Interest cover: Profit before interest and taxation divided by net financing costs.

Corporate Governance

Astrapak subscribes to the values of and accepts the inclusive approach to good corporate governance as advocated in the King Reports. Astrapak has long recognised that good corporate governance is essentially about leadership and that the need exists to conduct the enterprise with integrity and in compliance with best international practises. Astrapak is committed to ongoing compliance with these recommendations and is currently in the process of reviewing all its corporate governance procedures to ensure that it conforms in all respects with the King Reports.

Ethics

The Group's value system commits all its employees to maintain high ethical and moral codes of conduct in the Group's dealings with its stakeholders and society at large.

Astrapak is committed to:

- Embracing the principles of transparency, honesty and integrity in all its dealings;
- Carrying on of business through fair commercial competitive practises;
- Removing discrimination and promoting employees through training and development; and
- Being proactive toward dealing with environmental and social issues.

Board of directors

The Board is chaired by a non-executive director who is supported by three non-executive and three executive directors. The Board meets at least every two months and has a formal schedule of matters reserved to it. The Board is responsible for Group strategy, policy and performance as well as the management, control, compliance and ethical behaviour of the Group companies under its direction. The executive directors, being actively involved in the day-to-day business activities of the Group, are responsible for ensuring that the decisions, strategies and views of the Board are implemented. Various committees have been constituted to assist the Board in executing its responsibilities, in particular the Audit, Remuneration and Executive committees as described below.

The Board and its committees are supplied with full and timely information which enables them to discharge their responsibilities and have unrestricted access to all Group information, records, documents and property.

Audit committee

The Group's Audit committee comprises three non-executive directors, one of whom is responsible for chairing the committee. The external auditors have unrestricted access to the Audit committee and attend meetings to report on their findings and to discuss accounting, auditing, internal control and financial reporting matters. The committee meets at least three times a year and these meetings are also attended, by invitation, by the Chief Executive Officer and appropriate members of financial management.

The committee operates in accordance with a written charter authorised by the Board. The committee is responsible for reviewing the interim and annual accounts, internal financial control procedures, accounting policies, compliance and regulatory matters, recommending the appointment of external auditors and other related issues.

Remuneration committee

The Remuneration committee consists of the Chief Executive Officer and two non-executive directors. The committee is chaired by a non-executive director. The Chief Executive Officer is excluded from the review of his own remuneration.

The committee meets at least once a year and is responsible for forming a remuneration strategy for senior executives in the Group. The committee's overall strategy is to ensure that senior executives are rewarded for their contribution to the Group's operating and financial performance at levels which take account of the industry and market benchmarks. The committee considers, reviews and makes recommendations to the Board concerning the remuneration policies and principles of the Group.

Executive committee

The Executive committee is chaired by the Chief Executive Officer of the Group and each division within the Group has representation on this committee. The committee meetings are also attended by the financial director and financial manager of the

Corporate Governance

Group. The committee meets monthly as well as on an ad-hoc basis for urgent matters of business.

The function of the executive committee is to develop the Group's operating strategy, its business plan and corporate policies for Board approval, and to implement and monitor these in accordance with the Board's directives.

Employment practises

Astrapak is conscious of the need to empower staff and is committed to providing equal opportunities for its employees, regardless of their ethnic origin or gender. The Group has plans in place to ensure that equity is achieved within the framework and regulations laid down in the Employment Equity Act.

Structures have been set up with trade unions and other employee representatives to achieve good employer / employee relations through consultation and the identification and resolution of conflict.

The Group is committed to providing education and training opportunities, both internally and externally, for all employees; and sees the acquisition of skills and the provision of career paths as a fundamental pre-requisite for success.

The Group also believes in the importance of a clean and healthy work environment for the well-being of its employees. All Group companies strive to achieve the highest safety and environmental standards.

Going concern

The Board of directors believe that the Group has adequate resources and facilities available to continue to operate in the foreseeable future. The Board therefore continue to apply the going concern basis in preparing the annual financial statements.

Internal financial control

The directors acknowledge their responsibility for the Group's system of internal control. These controls are designed to provide reasonable assurance that transactions are concluded with management's authority, that the assets are adequately safeguarded against material loss, abuse or disposal and that transactions are properly authorised and recorded.

Except for the inadequate stock count procedures referred to in the directors' report, nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

Internal audit and risk management

The internal auditor is mandated to examine and evaluate the effectiveness of the Group's internal control systems, so as to bring material deficiencies, instances of non-compliance and development needs to the attention of the audit committee, operational management and external auditors.

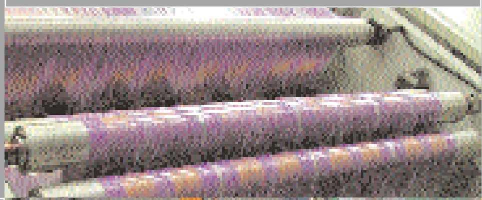
The internal audit function co-ordinates with external auditors to ensure proper coverage and to minimise duplication of effort.

The Board is responsible for the total process of risk management, which is based on the need to identify, assess, manage and monitor all known forms of risk across the Group. The Group is currently recruiting a dedicated risk manager, who will be responsible for the design, implementation and monitoring of the risk management processes and integrating these into the day-to-day activities of the Group.

Relationship with investors

It is the policy of the Group to keep investors informed of all material developments. To achieve this, the Group makes numerous presentations to and meets with investors and analysts regularly to communicate the strategy and performance of the Group.

FINANCIAL RESULTS



"Headline **earnings 30% ahead** of last year. **42 cents distributed** to linked unitholders"

Financial contents

Report of the Independent Auditors

To the linked unitholders of Astrapak Limited

We have audited the annual financial statements of the Company and the Group as set out on pages 22 to 43 for the year ended 28 February 2002. These annual financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these annual financial statements based on our audit.

Scope

We conducted our audit in accordance with Statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit includes:

- examining on a test basis, evidence supporting the amounts and disclosures in the annual financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall annual financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion the annual financial statements fairly present, in all material respects, the financial position of the Company and the Group, at 28 February 2002, and the results of their operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act in South Africa.

Deloitte & Touche

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (SA)

Sandton
20 August 2002

Secretarial Certification

In accordance with section 268G(d) of the Companies Act, it is hereby certified that the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Act and that such returns are true and correct.

M Diedloff
Company Secretary

Sandton
20 August 2002

Directors' Responsibility Statement

The directors of the Company are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The Group's independent auditors, Deloitte & Touche, have audited the annual financial statements and their unqualified report appears above.

The directors are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Except for the inadequate stock count procedures referred to in the directors' report, nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The annual financial statements are prepared on a going concern basis. Nothing has come to the attention of the directors to indicate that the Group will not remain a going concern for the foreseeable future.

The annual financial statements set out on pages 22 to 43 were approved by the Board of directors and are signed on their behalf by:

R Crewe-Brown
Chief Executive Officer
Sandton
20 August 2002

HA Todd
Financial Director

Directors' Report

The directors' report on the Company and the Group for the year ended 28 February 2002 is as follows:

Nature of business

The Group is engaged in the plastic packaging industry providing products and packaging services to manufacturers and retailers of consumer products.

Trading results

A summary of the Group's trading results is set out below:

R millions	2002	2001
Revenue	**816,2**	697,4
Profit before interest and taxation	**83,3**	65,4
Profit after taxation	**49,2**	33,4
Retained profit for the year	**47,9**	33,2
Earnings per linked unit (cents)	**57,2**	44,3
Headline earnings per linked unit (cents)	**59,0**	45,5

Restatement of results

Subsequent to the release of the preliminary results on 9 May 2002, it came to the attention of the Board of Directors that inadequate stock count procedures were applied at one of the Group's divisions, resulting in an understatement of stock and profits at year-end. The stock count procedures in the division have now been revised and appropriate remedial action has been taken. The full effects on the current and prior year results are detailed in note 21.

Share capital

Details of the authorised and issued share capital are given in note 6 to the annual financial statements.

Ten percent of the unissued share capital was placed under the control of the directors in terms of section 221 of the Companies Act 61 of 1973 at the Annual General Meeting held on 28 August 2001.

There were no new issues of share capital during the year under review.

Linked units

The ordinary shares are linked to the debentures to form a linked unit in Astrapak Limited. As at 28 February 2002, each linked unit comprised one ordinary share of 0,1 cent each and one debenture of 50 cents each.

As advised to linked unitholders on 25 May 2001, a partial redemption of the debenture component of the linked units was effected in June 2001. In terms thereof, 30 cents per debenture was repaid to unitholders registered on 1 June 2001, amounting to R32,4 million. The partial redemption was funded from banking facilities.

The holder of a linked unit will be entitled to receive dividends on the equity portion of the linked unit and interest on the debenture portion of the linked unit.

Subsidiaries

Details of operating entities are set out in note 22 to the annual financial statements.

The Group has been reorganised in terms of Section 39 of the Income Tax Act with effect from 1 March 2001. Numerous operating companies have been divisionalised into three companies (defined by region: Gauteng, Kwazulu-Natal and Western Cape).

A number of special resolutions were passed by subsidiary companies. None of these resolutions is of significance to the linked unitholders in the assessment of the state of affairs of the Group.

Directors

The names of the directors of the Company are listed on page 5 of this report.

The following appointments have been made and resignations accepted:

Mr M Baglione was appointed on 25 July 2002;

Mr HA Todd was appointed on 6 December 2001;

Mr DT du Toit resigned with effect 25 July 2002; and

Mr HJ Jacobs resigned with effect 30 June 2001.

In accordance with the Company's articles of association one-third of the directors shall retire at the forthcoming Annual General Meeting but, being eligible, offer themselves for re-election and shall be deemed not to have vacated their respective offices. (Refer notice of meetings for further details).

Directors' interests

	Beneficial direct	Non-beneficial indirect	Unitholding (%)
Interest in linked units as at 28 February 2001	**562 900**	**30 372 782**	**28,6**
R Crewe-Brown	6 500	584 570	0,6
DT du Toit	34 400	18 926 354	17,5
WF Hirzebruch*	–	10 605 430	9,8
CA Jadwat	–	256 428	0,2
G Petzer	522 000	–	0,5
HA Todd	–	–	–
Net purchases/(sales) from 1 March 2001 to 28 February 2002	**108 300**	**(45 200)**	**0,1**
R Crewe-Brown	100 800	–	0,1
DT du Toit	–	(198 100)	(0,1)
WF Hirzebruch*	–	122 900	0,1
CA Jadwat	–	30 000	–
G Petzer	–	–	–
HA Todd	7 500	–	–
Interest in linked units as at 28 February 2002	**671 200**	**30 327 582**	**28,7**
R Crewe-Brown	107 300	584 570	0,6
DT du Toit	34 400	18 728 254	17,5
WF Hirzebruch*	–	10 728 330	9,9
CA Jadwat	–	286 428	0,2
G Petzer	522 000	–	0,5
HA Todd	7 500	–	–

* Mr WF Hirzebruch is a trustee of the Astrapak Limited Linked Unit Trust Scheme, the holder of 10 728 330 linked units.

There has been no material change to the above interests between 28 February 2002 and the date of this report.

Directors' remuneration

The aggregate remuneration and benefits paid to the executive and non-executive directors of the group for the year ended 28 February 2002 are set out below:

(R'000)	R Upton*	R Crewe-Brown	RT Dalais*	DT du Toit	WF Hirzebruch*	HJ Jacobs	C Jadwat*	G Petzer	HA Todd
Salary	–	1 243	–	1 228	–	226	–	701	184
Fees	85	–	–	–	–	–	36	–	–
Bonuses	–	91	–	–	–	–	–	420	–
Expense Allowances	–	3	–	–	–	–	–	–	–
Pension Scheme contributions	–	–	–	63	–	–	–	–	–
Total	85	1 337	–	1 291	–	226	36	1 121	184

*Non-executive director

Directors' Report

Linked unit incentive scheme

The aggregate number of linked units reserved for the Linked Unit Incentive Scheme may not at any time exceed 16 215 750 linked units, representing 15% of the Company's issued share capital. The maximum number of linked units available to any one beneficiary is 1 621 575 linked units, representing 10% of the capital of the company available for the purpose of the linked unit incentive scheme.

As at 28 February 2002 the linked unit incentive scheme held 10 728 330 units, (2001: 10 595 430) representing 9,9% (2001: 9,8%) of the Company's issued share capital. Options in respect of 6 060 500 linked units were issued on 22 April 2002 at an issue price of R2,40 per linked unit.

Profit and losses of subsidiary companies

The total after tax profit earned by subsidiaries attributable to the Group was R63 004 716 (2001: R43 858 001). Subsidiaries incurred losses of R13 849 578 (2001: R10 501 757).

Distribution to linked unitholders

A distribution of debenture interest of 7,96 cents per linked unit (totalling R7,6 million) was made on 3 June 2002. The distribution approximates the average prime rate of interest for the financial year ended 28 February 2002. In addition, Astrapak paid an ordinary dividend of 3,60 cents per linked unit (totalling R3,4 million) to linked unitholders for the year ended 28 February 2002. The total combined dividend and debenture interest was 11,56 cents per linked unit (totalling R11,05 million).

Both distributions were made on Monday 3 June 2002 to linked unitholders recorded in the register on Friday 31 May 2002.

Post balance sheet events

Separate general meetings of debenture holders and ordinary shareholders were held on 28 June 2002 at which the following special resolution and ordinary resolutions were passed:

At the meeting of debenture holders

Resolved by special resolution:

"RESOLVED THAT

Subject to the passing of ordinary resolution number 1 at the shareholders' meeting, the Principle Debenture Trust Deed ("the Trust Deed") of the Astrapak Limited Linked Unit Trust Scheme be and is hereby amended in terms of clause 25.1.2.2 of the Trust Deed, as follows:

By the insertion of the following clause 4A:

"4A Subordination in favour of debt providers.

4A(i) The Company in terms of a sale agreement dated 11 April 2002 acquired 75% of the issued share capital of Master Plastics (Pty) Limited ("Master Plastics") the purchase consideration for which is to be discharged, inter alia, by the proceeds received from the repayment by certain of the Company's subsidiaries of their inter-company loan accounts. The subsidiaries will in turn raise the funds required to repay the inter-company loan accounts from individual debt providers ("the debt providers"). It is a condition stipulated by the debt providers that the Debentures be converted into Subordinated Debentures in favour of the debt providers.

4A(ii) With effect from 28 June 2002 the Debentures shall be converted into Subordinated Debentures in favour of the debt providers for so long as the Company is indebted to the debt providers in terms of the loan facilities. If the Company ceases to be indebted to the debt providers the Trustees shall take such steps as shall be available to render the Debentures unsubordinated.""

Any Trustee be and is hereby authorised and empowered to sign and execute any document that may be necessary to give effect to this special resolution.

At the meeting of ordinary shareholders

Resolved by way of ordinary resolution:

Ordinary resolution number 1

"RESOLVED THAT:

The Acquisition Agreement, the sale terms of which have been summarised in this document, and a copy of which agreement has been tabled at the shareholders' meeting and initialled by the Chairman of the Board of Directors of the Company for the purpose of identification, be ratified, approved and confirmed."

As required by the JSE Securities Exchange South Africa, South African Private Equity Fund I, Fedsure Capital Fund and Tarkus Holding BV were excluded when determining the quorum and abstained from voting on the above ordinary resolution at the shareholders' meeting.

Ordinary resolution number 2

"RESOLVED THAT:

The Trust Deed of the Astrapak Limited Linked Unit Trust Scheme be and is hereby amended in terms of clause 32.3 of the Trust Deed constituting the Astrapak Limited Linked Unit Trust Scheme by the insertion of the following clause 29.2.A:

"29.2.A The directors shall cancel the agreements in respect of those Allocation Linked Units which have not been paid for in full and delivered by the Participant by the 8th anniversary of the Acceptance Date.""

Any Trustee be and is hereby authorised and empowered to sign and execute any document that may be necessary to give effect to this ordinary resolution number 2.

Ordinary resolution number 3

"RESOLVED THAT:

Any director of the Company may sign all such documents and perform all such acts as may be necessary in order to give effect to ordinary resolutions numbers 1 and 2."

The terms of the ordinary resolutions above and the effects and the reasons of the resolutions were fully set out in the circular sent to Astrapak linked unitholders, dated 6 June 2002.

Balance Sheets

at 28 February 2002

R'000	Notes	Group 2002	Group 2001	Company 2002	Company 2001
Assets					
Non-current assets		**219 656**	206 786	**61 166**	108 332
Property, plant and equipment	1	**191 632**	179 805	**189**	195
Goodwill	2	**9 080**	10 184	**–**	–
Deferred taxation		**14 111**	14 252	**4 018**	4 018
Investments and loans	3	**4 833**	2 545	**21 613**	25 614
Investment in subsidiaries	4	**–**	–	**35 346**	78 505
Current assets		**289 719**	254 215	**3 736**	2 447
Inventories	5	**103 651**	77 712	**–**	–
Accounts receivable		**138 977**	112 120	**1 249**	1 564
Cash and short-term investments	8.3	**47 091**	64 383	**2 487**	883
Total assets		**509 375**	461 001	**64 902**	110 779
Equity and liabilities					
Capital and reserves ("Equity")		**152 248**	110 378	**(692)**	(4 252)
Share capital and premium	6	**108**	108	**108**	108
Retained profit/(accumulated loss)		**164 355**	120 138	**(4 242)**	(4 360)
Non-distributable reserve		**6 684**	8 020	**–**	–
Dividend reserve		**3 442**	–	**3 442**	–
Treasury shares		**(22 341)**	(17 888)	**–**	–
Debentures	7	**47 804**	78 008	**54 053**	86 484
Linked unitholders' funds		**200 052**	188 386	**53 361**	82 232
Minority shareholders' interests		**18 659**	15 169	**–**	–
Non-current liabilities		**89 225**	53 561	**–**	–
Long-term interest-bearing debt	8.1	**68 367**	35 254	**–**	–
Deferred taxation		**20 858**	18 307	**–**	–
Current liabilities		**201 439**	203 885	**11 541**	28 547
Accounts payable	9	**156 932**	124 776	**907**	2 025
Linked unitholders for debenture interest		**7 607**	11 311	**8 607**	12 540
Short-term interest-bearing debt	8.2	**31 324**	63 221	**2 027**	13 982
Taxation payable		**5 576**	4 577	**–**	–
Total equity and liabilities		**509 375**	461 001	**64 902**	110 779

Income Statements

for the year ended 28 February 2002

		Group		Company	
R'000	Notes	**2002**	2001	**2002**	2001
Revenue		**816 247**	697 418	**–**	–
Cost of sales		**(488 932)**	(418 832)	**–**	–
Gross profit		**327 315**	278 586	**–**	–
Dividends received		**–**	–	**6 785**	8 405
Other operating income		**6 272**	8 977	**3 427**	–
Distribution and selling expenses		**(56 542)**	(49 446)	**–**	–
Administrative and other operating expenses		**(193 710)**	(172 739)	**(2 166)**	(2 705)
Profit before interest and taxation	10	**83 335**	65 378	**8 046**	5 700
Net interest (paid)/received	11	**(13 942)**	(13 790)	**4 115**	6 665
Profit before debenture interest		**69 393**	51 588	**12 161**	12 365
Debenture interest paid to linked unitholders		**(7 607)**	(11 311)	**(8 601)**	(12 540)
Profit/(loss) before taxation		**61 786**	40 277	**3 560**	(175)
Taxation	12	**(12 631)**	(6 920)	**–**	2 929
Profit after taxation		**49 155**	33 357	**3 560**	2 754
Equity accounted profit from Mauritian Joint Venture		**2 286**	1 170	**–**	–
Attributable to outside shareholders		**(3 569)**	(1 377)	**–**	–
Retained profit for the year		**47 872**	33 150	**3 560**	2 754
Earnings per linked unit (cents)	13	**57,2**	44,3	**–**	–
Headline earnings per linked unit (cents)	13	**59,0**	45,5	**–**	–

Statement of Changes in Equity - Group

R'000	Note	Share capital and premium	Retained profit	Non-distributable reserve	Dividend reserve	Treasury shares	Total
Balance as at 1 March 2000		108	87 161	9 358	–	(15 786)	80 841
Opening balance as previously reported		108	82 336	9 358	–	(15 786)	76 016
Stock adjustment net of deferred taxation	21	–	4 825	–	–	–	4 825
Net profit for the year		–	33 150	–	–	–	33 150
Net ordinary dividends paid		–	(173)	–	–	–	(173)
Transfer to deferred tax asset		–	–	(1 338)	–	–	(1 338)
Acquisition of treasury shares		–	–	–	–	(2 102)	(2 102)
Balance as at 28 February 2001		108	120 138	8 020	–	(17 888)	110 378
Net profit for the year		–	47 872	–	–	–	47 872
Net ordinary dividends paid		–	(213)	–	–	–	(213)
Transfer to dividend reserve		–	(3 442)	–	3 442	–	–
Transfer to deferred tax asset		–	–	(1 336)	–	–	(1 336)
Acquisition of treasury shares		–	–	–	–	(4 453)	(4 453)
Balance as at 28 February 2002		**108**	**164 355**	**6 684**	**3 442**	**(22 341)**	**152 248**

Statement of Changes in Equity - Company

R'000	Share capital and premium	Accumulated loss	Non-distributable reserve	Dividend reserve	Treasury shares	Total
Balance as at 1 March 2000	108	(7 114)	–	–	–	(7 006)
Net profit for the year	–	2 754	–	–	–	2 754
Balance as at 28 February 2001	108	(4 360)	–	–	–	(4 252)
Net profit for the year	–	3 560	–	–	–	3 560
Transfer to dividend reserve	–	(3 442)	–	3 442	–	–
Balance as at 28 February 2002	**108**	**(4 242)**	**–**	**3 442**	**–**	**(692)**

Reconciliation of Retained Income

at 28 February 2002

R'000	Note	Group 2002	Group 2001	Company 2002	Company 2001
Retained profit/(accumulated loss) restated as at 1 March		**120 138**	87 161	**(4 360)**	(7 114)
Opening retained profit as previously reported		**120 138**	82 336	**(4 360)**	(7 114)
Stock adjustment net of deferred taxation	21	**–**	4 825	**–**	–
Net profit		**47 872**	33 150	**3 560**	2 754
Transfer to dividend reserve		**(3 442)**	–	**(3 442)**	–
Net ordinary dividends paid		**(213)**	(173)	**–**	–
Retained profit/(accumulated loss) at 28 February		**164 355**	120 138	**(4 242)**	(4 360)

Cash Flow Statements

for the year ended 28 February 2002

R'000	Notes	Group 2002	Group 2001	Company 2002	Company 2001
Cash flows from operating activities					
Cash generated/(utilised) by operations	A	**93 749**	112 695	**319**	(4 734)
Interest received		**5 020**	5 123	**10 955**	10 748
Interest paid (excluding interest distribution to linked unitholders)		**(18 962)**	(18 913)	**(6 840)**	(4 083)
Dividends (paid) / received		**(278)**	99	**–**	1 989
Normal taxation paid	B	**(10 275)**	(8 579)	**–**	–
Interest distribution to linked unitholders		**(11 311)**	(13 916)	**(12 540)**	(14 857)
Net cash inflow/(outflow) from operating activities		**57 943**	76 509	**(8 106)**	(10 937)
Cash flows from investing activities					
Decrease/(increase) in investment in subsidiary companies		**–**	–	**–**	(10 377)
Acquisition of subsidiaries	C	**–**	(4 674)	**–**	–
Additions to property, plant and equipment	D	**(52 537)**	(30 399)	**(98)**	(93)
Goodwill on acquisition of minority shareholders' interests		**(36)**	(8 027)	**–**	–
Decrease/(increase) in loan to Astrapak Linked Unit Incentive Scheme			–	**4 001**	(4 184)
Proceeds on disposal of property, plant and equipment	E	**10 780**	3 313	**–**	–
Net cash outflow from investing activities		**(41 793)**	(39 787)	**3 903**	(14 654)
Cash flows from financing activities					
Acquisition of treasury linked units		**(5 404)**	(5 102)	**–**	–
Redemption of debentures		**(29 254)**	–	**(32 431)**	–
Decrease in outside shareholders' loans		**–**	(5 355)	**–**	–
Decrease in loans to Group Companies		**–**	–	**50 193**	27 239
Increase/(decrease) in long-term interest-bearing debt		**33 113**	(18 940)	**–**	–
Decrease in short-term interest-bearing debt		**(12 769)**	(3 273)	**–**	–
Net cash (outflow)/inflow from financing activities		**(14 314)**	(32 670)	**17 762**	27 239
Net increase in cash and cash equivalents		**1 836**	4 052	**13 559**	1 648
Cash and cash equivalents at the beginning of the year		**40 149**	36 097	**(13 099)**	(14 747)
Cash and cash equivalents at the end of the year	F	**41 985**	40 149	**460**	(13 099)

Notes to the Cash Flow Statements

for the year ended 28 February 2002

R'000		Group 2002	Group 2001	Company 2002	Company 2001
A.	**Cash generated/(utilised) by operations**				
	Income/(loss) before taxation	**61 786**	40 277	**3 560**	(175)
	Adjustments for:				
	Dividends received	**–**	–	**(6 785)**	(8 405)
	Depreciation	**30 044**	26 341	**104**	84
	Amortisation of goodwill	**1 140**	1 137	**–**	–
	Profit on disposal of property, plant and equipment	**(114)**	(194)	**–**	–
	Interest received	**(5 020)**	(5 123)	**(10 955)**	(10 748)
	Interest paid (including debenture interest distribution)	**26 569**	30 224	**15 441**	16 623
	Operating income/(loss) before working capital changes	**114 405**	92 662	**1 365**	(2 621)
	Adjustments for working capital changes:				
	Increase in inventories	**(25 939)**	(3 768)	**–**	–
	(Increase)/decrease in accounts receivable	**(26 857)**	(5 329)	**72**	(410)
	Increase/(decrease) in accounts payable	**32 140**	29 130	**(1 118)**	(1 703)
		(20 656)	20 033	**(1 046)**	(2 113)
		93 749	112 695	**319**	(4 734)
B.	**Normal taxation paid**				
	Amounts unpaid at the beginning of the year	**4 577**	4 243	**–**	–
	Amounts charged to income statement	**11 274**	8 913	**–**	–
	Amounts unpaid at the end of the year	**(5 576)**	(4 577)	**–**	–
		10 275	8 579	**–**	–
C.	**Acquisition of subsidiaries**				
	Fair value of assets acquired				
	Property, plant and equipment	**–**	2 129	**–**	–
	Outside shareholders	**–**	(692)	**–**	–
	Long-term liabilities	**–**	(1 812)	**–**	–
	Accounts receivable	**–**	5 549	**–**	–
	Cash resources	**–**	(4 674)	**–**	–
	Inventory	**–**	2 863	**–**	–
	Accounts payable	**–**	(3 447)	**–**	–
	Goodwill purchased	**–**	84	**–**	–
		–	–	**–**	–
	Less: Cash and cash equivalents acquired	**–**	4 674	**–**	–
	Purchase price	**–**	4 674	**–**	–

Notes to the Cash Flow Statements

for the year ended 28 February 2002

		Group		Company	
R'000		**2002**	2001	**2002**	2001
D.	**Additions to property, plant and equipment**				
	Land and buildings	**171**	941	**–**	–
	Plant, equipment and furniture	**50 427**	23 547	**98**	52
	Motor vehicles	**1 233**	1 700	**–**	–
	Leasehold improvements	**706**	4 211	**–**	41
		52 537	30 399	98	93
E.	**Proceeds on disposal of property, plant and equipment**				
	Net book value of disposals	**10 666**	3 119	**–**	–
	Profit on disposal	**114**	194	**–**	–
		10 780	3 313	**–**	–
F.	**Cash and cash equivalents at the end of the year**				
	Cash and short-term investments	**47 091**	64 383	**2 487**	883
	Bank overdrafts	**(5 106)**	(24 234)	**(2 027)**	(13 982)
		41 985	40 149	**460**	(13 099)

Accounting Policies

The annual financial statements were prepared in compliance with South African Statements of Generally Accepted Accounting Practice and the Company has complied with the requirements of the Companies Act 1973 (Act 61 of 1973) as amended.

The annual financial statements and Group annual financial statements are prepared on the historical cost basis, and incorporate the following principal accounting policies which have been consistently applied in all material respects.

Basis of consolidation and goodwill

The Group annual financial statements incorporate the annual financial statements of the Company, its subsidiaries and linked unit incentive schemes. The operating results of the subsidiaries are included from the effective dates of acquisition up to the effective dates of disposal. All significant inter-company transactions and balances have been eliminated. Premiums arising on the acquisition of subsidiaries and any excess of the net assets of a subsidiary over the cost of acquisition are treated in terms of the Group's accounting policy for goodwill as explained in the Intangible Assets policy note.

The Group has consolidated the linked unit incentive scheme as a Special Purpose Entity. The linked units held by the scheme are treated as treasury linked units and set-off against the issued share capital and debentures of the Group. The accounting treatment is in compliance with AC 412.

Joint ventures

The post-acquisition results of joint ventures are incorporated in the annual financial statements using the equity method.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Freehold land and investment properties are stated at cost.

Depreciation is calculated on historical cost using the straight-line method over the estimated useful lives of the assets which are:

• Plant and equipment	8 years
• Furniture and computer equipment	3 to 5 years
• Motor vehicles	5 years
• Leasehold improvements	5 years

Intangible assets

Purchased trademarks are recognised at historical cost. The carrying value of the trademarks is amortised over the estimated useful life of the trademarks, which is estimated at ten years.

Goodwill, being the excess of the cost of shares in subsidiaries and businesses being acquired over the net asset value attributable to the subsidiary or businesses fairly valued at the date of acquisition, is recognised as an asset and is written off over the estimated useful life.

Goodwill arising on acquisitions prior to 15 June 1999 was written off against the share premium and retained income accounts (see notes 2 and 6).

Leased assets

Assets leased in terms of finance leases, where material, are capitalised at their cash cost equivalent and a corresponding liability is raised.

Capitalised leased assets are depreciated using the straight-line basis at rates considered appropriate to reduce book values over their useful lives to estimated residual values.

Lease payments are allocated between the lease finance cost and the capital repayment using the effective interest rate method. Lease finance costs are charged to operating profits as they become due.

Inventories

Inventories are stated at the lower of cost and net realisable value, after making provision for slow-moving and redundant inventories. Cost is determined on the following bases:

Raw materials

- At cost on a first-in, first-out basis.

Finished goods and work in progress

- At cost of raw materials, direct labour and direct production overheads on a first-in, first-out basis.

Consumable stores

- At average cost.

Accounting Policies

Foreign currency transactions

Transactions in currencies other than the Group reporting currency (Rands) are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated at the rates ruling on the balance sheet date. Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded are recognised as income or expense in the period in which they arise.

In order to hedge its exposure to foreign exchange risks, the Group enters into forward contracts. Unrealised gains and losses arising on currency forward contracts designated as hedges of identified exposures are deferred and matched against gains and losses arising on the specified transactions.

Taxation

The charge for current tax is the amount of income taxes payable in respect of the taxable profits (tax loss) for the current period. It is calculated using tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arises from goodwill or from the initial recognition of other assets and liabilities in a transaction which affects nether the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become party to contractual provisions of the instrument.

Accounts receivable

Accounts receivable are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Accounts payable

Trade and other payables are stated at their nominal value.

Provisions

Provisions are recognised when:

- a present obligation exists as a result of a past event,
- it is probable that an outflow of resources will be required to settle the obligation, and
- a reliable estimate can be made of the amount of the obligation.

Revenue

The invoiced value of sales and services rendered, excluding value added tax, in respect of manufacturing and trading operations is recognised at the date goods are delivered to customers or services provided.

Earnings and headline earnings per linked unit

Earnings per linked unit is based on net income attributable to linked unitholders and is calculated on the weighted average number of linked units ranking for distribution during the year.

Headline earnings per share has been calculated in accordance with the requirements of AC 306, which allows for the adjustment of net income attributable for items previously regarded as extraordinary.

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs.

Notes to the Annual Financial Statements

for the year ended 28 February 2002

R'000	Cost	Accumulated Depreciation	Net book value
1. Property, plant and equipment – Group 2002			
Land and buildings	35 371	28	35 343
Plant, equipment and furniture	255 404	107 347	148 057
Motor vehicles	8 274	5 316	2 958
Leasehold improvements	6 998	1 724	5 274
Totals	306 047	114 415	191 632

Assets are encumbered as detailed in note 8.

	Cost	Accumulated Depreciation	Net book value
Property, plant and equipment – Company 2002			
Plant, equipment and furniture	449	290	159
Leasehold improvements	84	54	30
Totals	533	344	189

Group reconciliation of net book value

	Net book value 2001	Additions at cost	Disposals at cost	Depreciation on disposals	Depreciation charge	**Net book value 2002**
Land and buildings	44 874	171	(9 702)	–	–	**35 343**
Plant, equipment and furniture	125 868	50 427	(1 862)	1 491	(27 867)	**148 057**
Motor vehicles	3 708	1 233	(1 857)	1 268	(1 394)	**2 958**
Leasehold improvements	5 355	706	(4)	–	(783)	**5 274**
Totals	179 805	52 537	(13 425)	2 759	(30 044)	**191 632**

Details of land and buildings are contained in Annexure 1.

	Group 2002	Group 2001	Company 2002	Company 2001
2. Goodwill				
Balance at the beginning of the year	**10 184**	3 210	**–**	–
Purchased during the year	**36**	8 111	**–**	–
Amortisation for the year	**(1 140)**	(1 137)	**–**	–
Totals	**9 080**	10 184	**–**	–

In June 1999 goodwill to the value of R177,4 million was written off against share premium in terms of section 84 of the Companies Act, 1973 (Act 61 of 1973).

Notes to the Annual Financial Statements

for the year ended 28 February 2002

R'000	Group 2002	Group 2001	Company 2002	Company 2001
3. Investments and loans				
Investments				
Investment in Mauritian Joint Venture (49,5% interest held)				
Investment to date	**776**	774	**–**	–
Equity accounted profit to date	**4 057**	1 771	**–**	–
Total	**4 833**	2 545	**–**	–
Directors' valuation	**4 833**	2 545	**–**	–
Loan				
Loan to Astrapak Limited Linked Unit Incentive Scheme	**–**	–	**21 613**	25 614
The loan is non-interest-bearing, unsecured and has no fixed term of repayment.				
Totals	**4 833**	2 545	**21 613**	25 614
4. Investment in subsidiaries				
Shares at cost	**–**	–	**28 739**	28 739
Indebtedness	**–**	–	**6 607**	49 766
Totals	**–**	–	**35 346**	78 505
Directors' valuation	**–**	–	**35 346**	78 505
Refer note 22 for further details.				
5. Inventories				
Raw materials	**54 119**	33 539	**–**	–
Work in progress	**9 515**	6 861	**–**	–
Finished goods	**40 017**	37 312	**–**	–
Totals	**103 651**	77 712	**–**	–

Notes to the Annual Financial Statements

for the year ended 28 February 2002

R'000	Group 2002	Group 2001	Company 2002	Company 2001
6. Share capital and premium				
Authorised ordinary share capital				
200 000 000 shares of 0,1 cent each	**200**	200	**200**	200
Issued ordinary share capital				
108 105 000 shares of 0,1 cent each	**108**	108	**108**	108
Share premium				
Premium arising on conversion of shareholders' loans	**146 209**	146 209	**146 209**	146 209
On issue to vendors of subsidiary companies	**11 076**	11 076	**11 076**	11 076
On issue to Astrapak Limited Unit Incentive Schemes	**11 850**	11 850	**11 850**	11 850
On listing	**71 939**	71 939	**71 939**	71 939
	241 074	241 074	**241 074**	241 074
Share issue expenses	**(2 695)**	(2 695)	**(2 695)**	(2 695)
Write off of intangible assets against share premium in terms of section 84 of the Companies Act, 1973 (Act 61 of 1973)	**(238 379)**	(238 379)	**(238 379)**	(238 379)
	–	–	**–**	–
Totals	**108**	108	**108**	108
Ten percent of the unissued shares have been placed under control of the directors until the next Annual General Meeting.				
7. Debentures				
Authorised				
200 000 000 unsecured variable rate redeemable debentures of 50 cents each (2001: 200 000 000 unsecured variable rate redeemable debentures of 80 cents each)	**100 000**	160 000	**100 000**	160 000
Issued				
108 105 000 unsecured variable rate redeemable debentures of 50 cents (2001: 80 cents each) each	**54 053**	86 484	**54 053**	86 484
12 496 854 (2001: 10 595 430) unsecured variable rate redeemable debentures of 50 cents (2001: 80 cents) each held in treasury	**(6 249)**	(8 476)	**–**	–
Totals	**47 804**	78 008	**54 053**	86 484

At a general meeting held on 25 May 2001, debenture and shareholder approval was given for a partial redemption of debentures, by the payment of 30 cents per debenture to debenture holders registered on 1 June 2001.

Notes to the Annual Financial Statements

for the year ended 28 February 2002

R'000	Group 2002	Group 2001	Company 2002	Company 2001
8. Interest-bearing debt and cash				
8.1 Long-term				
Secured debt				
Capitalised finance leases and instalment sale agreements	70 582	38 791	–	–
Other variable rate loans:				
• monthly instalments	24 003	26 540	–	–
• commencing 1 June 2001	–	8 910	–	–
Total secured debt	94 585	74 241	–	–
Current portion transferred to short-term interest-bearing debt	(26 218)	(38 987)	–	–
Net long-term interest-bearing debt	68 367	35 254	–	–

The capitalised finance leases and instalment sale agreements are secured by the related property, plant and equipment with net book values of R74 797 864 (2001: R60 632 179). Refer note 1.

Variable rate loans

These loans bear interest at variable money market rates ruling at the roll-over dates. Redemption is reviewed and rolled forward. Security is provided by the underlying property and cession of key man insurance policies.

Analysis of repayments

Repayable during the twelve months to:	Group 2002	Group 2001	Company 2002	Company 2001
28 February 2003	26 218	38 987	–	–
28 February 2004	24 044	14 972	–	–
29 February 2005	20 734	8 322	–	–
28 February 2006	16 141	4 406	–	–
28 February 2007	2 341	1 647	–	–
Repayable thereafter	5 107	5 907	–	–
Total repayments	94 585	74 241	–	–
8.2 Short-term interest-bearing debt				
Bank overdrafts	5 106	24 234	2 027	13 982
Current portion of interest-bearing long-term debt	26 218	38 987	–	–
	31 324	63 221	2 027	13 982
8.3 Cash and short-term investments	47 091	64 383	2 487	883
8.4 Net interest-bearing debt				
Long-term interest-bearing debt	68 367	35 254	–	–
Short-term interest-bearing debt	31 324	63 221	2 027	13 982
Cash and short-term investments	(47 091)	(64 383)	(2 487)	(883)
	52 600	34 092	(460)	13 099

In accordance with the provisions of the Articles of Association adopted by the Company on the 17th of September 1997, the borrowing powers of the directors are unlimited.

R'000	Group 2002	Group 2001	Company 2002	Company 2001
9. Accounts payable				
Trade payables	119 455	92 822	–	–
Accruals	25 618	22 146	597	1 725
Other payables	11 859	9 808	310	300
Totals	156 932	124 776	907	2 025

Notes to the Annual Financial Statements

for the year ended 28 February 2002

R'000	Group 2002	Group 2001	Company 2002	Company 2001
10. Profit/(loss) before interest and taxation				
Profit/(loss) before interest and taxation has been determined after taking into account the items detailed below:				
Income				
Dividends received	–	–	6 785	8 405
Decentralisation benefits	1 469	1 529	–	–
Foreign exchange gains	321	1 183	–	–
Net gain on disposal of property, plant and equipment	114	194	–	–
Expenses				
Aborted bid costs	–	701	–	–
Auditors' remuneration				
• audit fees	1 036	1 016	120	120
• prior year under provision	42	7	–	–
• other services	41	103	–	20
	1 119	1 126	120	140
Directors' emoluments				
Non-executive directors				
• Number of non-executive directors	4	4	4	4
• Fees for services as a director	121	100	121	100
Executive directors				
• Number of executive directors	–	–	4	4
• Basic remuneration	–	–	3 582	3 027
• Bonus and performance related payments	–	–	511	484
• Contributions to retirement and medical aid funds	–	–	63	174
• Other incentives and benefits	–	–	3	–
Paid by subsidiary and non-subsidiary companies	–	–	(4 159)	(3 685)
	–	–	–	–
(Refer to the directors' report on page 23 for a further analysis of aggregate remuneration and benefits paid to executive and non-executive directors)				
Depreciation				
• plant, equipment and furniture	27 867	24 161	88	70
• motor vehicles	1 394	1 762	–	–
• leasehold improvements	783	418	17	15
	30 044	26 341	105	85
Amortisation of intangible assets relating to acquisitions after 15 June 1999	1 140	1 137	–	–
Operating lease charges				
• land and buildings	10 861	8 127	298	291
• plant, equipment and motor vehicles	610	522	79	84
• other	32	35	–	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

for the year ended 28 February 2002

R'000	Group 2002	Group 2001	Company 2002	Company 2001
11. Net interest paid/(received)				
Interest paid (excluding debenture interest distribution)	**18 962**	18 913	**6 840**	4 083
Interest received	**(5 020)**	(5 123)	**(10 955)**	(10 748)
	13 942	13 790	**(4 115)**	(6 665)
12. Taxation				
South African normal taxation	**11 274**	8 913	**–**	–
Deferred taxation	**1 357**	(1 993)	**–**	(2 929)
	12 631	6 920	**–**	(2 929)
Reconciliation of rate of taxation	**%**	%	**%**	%
South African normal tax rate	**30,0**	30,0	**30,0**	30,0
• Incentive allowances	**(2,7)**	(3,8)	**–**	–
• Disallowable expenses	**3,5**	2,4	**–**	–
• Non-taxable income	**(4,6)**	(2,7)	**(30,0)**	(30,0)
• Prior year losses utilised	**(5,8)**	(8,7)	**–**	–
Effective rate of taxation	**20,4**	17,2	**–**	–
Tax losses				
Estimated tax losses	**52 916**	69 394	**23 713**	18 429
Taxation losses against which no deferred taxation asset was raised	**19 048**	39 257	**5 284**	–
13. Earnings and headline earnings per linked unit (cents)				
Earnings per linked unit (cents)	**57,2**	44,3	**–**	–
Net profit attributable to linked unitholders	**49,4**	33,0	**–**	–
Debenture interest	**7,8**	11,3	**–**	–
Headline earnings per linked unit (cents)	**59,0**	45,5	**–**	–
Net headline income attributable to linked unitholders	**51,2**	34,2	**–**	–
Debenture interest	**7,8**	11,3	**–**	–
Weighted average number of linked units in issue (000's)	**96 953**	100 322	**–**	–
Reconciliation between attributable income and headline income				
Net profit attributable to linked unitholders	**47 872**	33 150	**–**	–
Distribution to linked unitholders – debenture interest	**7 607**	11 311	**–**	–
Loss on disposal of fixed property (Refer Annexure 1)	**560**	–	**–**	–
Amortisation of intangible assets relating to acquisitions after 15 June 1999	**1 140**	1 137	**–**	–
Headline income attributable to linked unitholders	**57 179**	45 598	**–**	–

Notes to the Annual Financial Statements

for the year ended 28 February 2002

R'000	Group 2002	Group 2001	Company 2002	Company 2001
14. Distribution policy				
The profits available for distribution by way of debenture interest and dividends ("distributable profits") will be covered approximately three times by after tax earnings before debenture interest.				
Debenture interest				
Debenture interest will be calculated at the lower of:				
• the prime rate of interest of the face value of the debentures; and				
• the distributable profits				
Dividend policy				
The dividend policy will be to declare and pay the excess of the distributable profits, if any, over the debenture interest.				
The distribution policy will be reviewed by the Board of directors of Astrapak from time to time in light of prevailing circumstances and future cash requirements.				
15. Capital commitments				
Authorised, contracted, not spent (plant and equipment) and to be funded from internal resources	**13 105**	8 406	**–**	–
16. Lease commitments				
Operating leases				
• due within one year	**8 828**	8 508	**420**	376
• due thereafter	**43 651**	10 068	**1 014**	1 164
Total	**52 479**	18 576	**1 434**	1 540

17. Retirement benefits

With effect 1 March 1999, the Astrapak Provident and Astrapak Pension Funds were established for the purpose of consolidating the Group's funds, by transferring all employees in the Group onto the Astrapak Provident and Pension Funds, which are defined contribution funds.

All eligible employees are members of either the Astrapak Provident and Pension Funds, or are members of funds within the various industries in which they are employed.

The assets of the funds, at 28 February 2002, are held in administered trust funds, separate from the Group's assets, and are administered by various pension fund administrators.

The cost of retirement benefits charged to the income statement during the financial period under review amounts to R6 814 792 (2001: R6 146 030).

Notes to the Annual Financial Statements

for the year ended 28 February 2002

18. Contingent liabilities

The Group has no material contingent liabilities. The Company has contingent liabilities in respect of guarantees issued to bankers and other creditors for normal business commitments of subsidiaries.

19. Foreign currency commitments

	Foreign currency '000	Average rate	Rand amount R'000
The following forward exchange contract commitments which exist at 28 February 2002 have not been reflected in the balance sheet:			
Bought			
US dollars	1 426	11,41	16 271
Euro	5 162	9,88	51 001

20. Segmental analysis

R'000	Films	Rigids	Flexibles	Group
Revenue – 2002	**499 993**	**134 141**	**182 113**	**816 247**
Revenue – 2001	432 457	107 019	157 942	697 418
Operating income before interest and taxation – 2002	**38 957**	**18 830**	**25 548**	**83 335**
Operating income before interest and taxation – 2001	31 505	11 424	22 449	65 378
Depreciation – 2002	**18 047**	**6 742**	**5 255**	**30 044**
Depreciation – 2001	15 875	5 850	4 616	26 341
Capital expenditure – 2002	**26 461**	**22 019**	**4 056**	**52 536**
Capital expenditure – 2001	15 753	6 807	7 839	30 399
Total assets – 2002	**302 544**	**93 196**	**113 635**	**509 375**
Total assets – 2001	290 926	68 447	101 628	461 001
Total liabilities – 2002	**182 894**	**48 913**	**58 857**	**290 664**
Total liabilities – 2001	177 023	29 561	50 862	257 446

21. Restatement of results

As a consequence of the inadequate stock count procedures referred to in the directors' report, the opening retained income as at 1 March 2000 has been increased to reflect a stock adjustment, net of deferred taxation, amounting to R4,825 million.

The effect on the current and prior year results is as follows:

R'000	**2002**	2001
Stock adjustment	**3 445**	(2 283)
Effect on deferred taxation	**1 034**	(685)
Effect on attributable income	**2 412**	(1 598)
Effect on earnings per linked unit (cents)	**2,5**	(1,6)
Effect on headline earnings per linked unit (cents)	**2,5**	(1,6)

The above adjustments have no effect on SA normal taxation as they reduce assessed taxation losses in the division.

Notes to the Annual Financial Statements

for the year ended 28 February 2002

	Issued share capital R	Effective percentage holding 2002 %	2001 %	Amount owing by subsidiary 2002 R'000	2001 R'000	Cost of investment 2002 R'000	2001 R'000
22. Analysis of interest in subsidiary companies							
Subsidiaries							
Directly held:							
Astrapak Corporate Services (Pty) Ltd	100	**100**	100	**(720)**	(1 048)	**–**	–
Astrapak Gauteng (Pty) Ltd (Formerly: East Rand Plastics (Pty) Ltd)	100	**100**	100	**2 965**	9 073	**–**	–
Astrapak Kwazulu-Natal (Pty) Ltd (Formerly: Packaging Consultants (Pty) Ltd)	100	**100**	100	**16 511**	40	**–**	–
Astrapak Western Cape (Pty) Ltd (Formerly: Peninsula Packaging (Pty) Ltd)	100	**100**	100	**(2 169)**	(713)	**–**	–
International Edgeboard Technology (Pty) Ltd	100	**100**	–	**1 636**	–	**–**	–
Indirectly held:							
Emcape-Thermopak (Pty) Ltd	6 000	**45**	45	**(1 799)**	2 057	**–**	–
Durpak (Pty) Ltd	1 000	**100**	100	**3 770**	5 709	**1 003**	1 003
JJ Precision Plastics (Pty) Ltd	200	**70**	70	**(1 006)**	256	**4 202**	4 202
Saflite Packaging (Pty) Ltd	200	**75**	75	**2 930**	2 482	**432**	432
International Tube Technology (Pty) Ltd	1 000 000	**60**	60	**4 578**	6 413	**600**	600
Diverse Labelling Consultants (Pty) Ltd	1 110	**100**	100	**(16 808)**	(4 650)	**14 282**	14 282
PAK 2000 (Pty) Ltd	4 000	**100**	100	**(5 527)**	(3 812)	**6 756**	6 756
Astra Repro (Pty) Ltd	100	**80**	80	**(975)**	–	**–**	–
Tamperpak (Pty) Ltd	1 000	**75**	75	**(798)**	–	**–**	–
Pack-Line Holdings (Pty) Ltd	750	**60**	60	**72**	28	**–**	–
Astraflex (Pty) Ltd	100	**100**	–	**–**	–	**–**	–
Thermopackaging Natal (Pty) Ltd	100	**100**	100	**–**	–	**–**	–
Subsidiaries to be deregistered or liquidated: (refer note below)							
Directly held:							
Astrapak Properties (Pty) Ltd	100	**100**	100	**–**	3 261	**–**	–
City Packaging (Pty) Ltd	100	**100**	100	**–**	9 670	**–**	–
Elgran Investments (Pty) Ltd	100	**100**	100	**–**	1 390	**–**	–
Portion 727 Randjiesfontein (Pty) Ltd	2	**100**	100	**3 947**	2 316	**362**	362
Packaging Converters (Pty) Ltd	120	**100**	100	**–**	3 614	**–**	–
Ysebrand (Natal) (Pty) Ltd	177	**100**	100	**–**	4 370	**–**	–
CIC Brands SA (Pty) Ltd	100	**100**	100	**–**	7 664	**99**	99
Tristar Plastics (Pty) Ltd	1 000	**100**	100	**–**	1 273	**1 003**	1 003
Astrapak Flexibles (Pty) Ltd	100	**100**	100	**–**	373	**–**	–
Indirectly held:							
East Rand Plastic Tubes (Pty) Ltd	100	**100**	100	**–**	–	**–**	–
E.C.O. Maintenance (Pty) Ltd	100	**100**	100	**–**	–	**–**	–
East Rand Plastic Conversions (Pty) Ltd	100	**100**	100	**–**	–	**–**	–
Rachmann Investments (Pty) Ltd	11 100	**100**	100	**–**	–	**–**	–
				6 607	49 766	**28 739**	28 739

Note: Effective 1 March 2001, the Group was rationalised in terms of section 39 of the Taxation Laws Amendment Act, 20 of 1994, ("the Amendment Act"). The rationalisation scheme affected 21 of the operating subsidiaries within the Group and effectively created a geographically focused Group with a logical geographical clustering of operations. The Groups' operations are housed in 3 operating subsidiaries, being Astrapak Gauteng (Pty) Ltd, Astrapak Kwazulu-Natal (Pty) Ltd and Astrapak Western Cape (Pty) Ltd. The new structure ensures maximum leverage within each operating subsidiary and the size and potential of each geographical grouping is maximised. The rationalisation scheme will achieve enduring operational and administrative savings and advantages. In terms of the approval to rationalise issued by South African Revenue Services, the Group is required to deregister or liquidate some companies before 31 December 2002. The Group structure subsequent to the implementation of the rationalisation scheme can be found on the trace page of this annual report.

Annexure 1 – Details of Land and Buildings

for the year ended 28 February 2002

Owner	Description of premises	Erf	2002 Cost R'000	2001 Cost R'000
Astrapak Western Cape (Pty) Ltd	Factory and offices utilised by Thermopak	Erf 22380, Goodwood Cape Province	**3 734**	3 734
Astrapak Gauteng (Pty) Ltd	Factory and offices utilised by East Rand Plastics	Stand 95 Vulcana, Brakpan	**111**	109
Astrapak Gauteng (Pty) Ltd	Factory and offices utilised by East Rand Plastics	Portion 40 of the farm Koobult 121 IR	**6 572**	6 572
Astrapak Gauteng (Pty) Ltd	Factory and offices utilised by Peninsula Packaging and Durpak	Stand 29158 Bellville	**5 538**	5 538
Astrapak Gauteng (Pty) Ltd	Factory and offices utilised by East Rand Plastics	Stand 87 Vulcana, Brakpan	**3 779**	3 779
Astrapak Gauteng (Pty) Ltd	Vacant stand	Erf 45, Aeroton Gauteng Province	**506**	506
Astrapak Kwazulu-Natal (Pty) Ltd	Factory and offices utilised by Packaging Consultants	Sub 44 of lot 391 Springfield, Durban	**5 800**	5 800
Astrapak Kwazulu-Natal (Pty) Ltd	Factory and offices utilised by Diverse Labelling Consultants, Astrapak Exports & Astra Repro	Sub 1 of lot 2823 Pinetown	**9 303**	9 135
Portion 727 Randjiesfontein (Pty) Ltd	The property was disposed of in September 2001 at a loss of R560 000. Refer note 13.	Portion 727 of the farm Randjiesfontein 405	**–**	9 701
			35 343	44 874

Linked Unitholder and Debenture Holder Information
Notice of Meeting

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the linked unitholders of the Company will be held at the Inanda Club, 1 Forest Road, Inanda, Sandton on 20 September 2002 at 10:00 for the following purposes:

1. To receive and consider the annual financial statements of the Company and the Group together with the reports of the directors and auditors for the year ended 28 February 2002.
2. To elect directors in the place of Messrs Crewe-Brown, Hirzebruch and Todd who retire in terms of the Company's articles of association and who, all being eligible, offer themselves for re-election.
3. To confirm the re-appointment of Deloitte & Touche as auditors for the ensuing year and to authorise the directors to approve their remuneration.
4. To approve the directors' remuneration for the year ended 28 February 2002.
5. To place a portion of the unissued share capital of the Company, equal to 10% of the issued share capital, under the authority of the directors in terms of section 221 of the Companies Act 61 of 1973 (Act 61 of 1973) as amended ("the Act"), and to grant the directors the authority to issue such shares on such terms and conditions as the directors may determine and subject to the JSE Listing requirements.
6. To transact such other business as may be transacted at any ordinary general meeting.

The Board believes it to be in the best interests of the Company, that linked unitholders pass a special resolution granting the Company a general authority to acquire its own linked units should such acquisition be in the interests of the Company. Such general authority will provide the directors with the flexibility, subject to the requirements of the Act and the JSE, to repurchase linked units should it be in the interests of the Company at any time while the general authority subsists. Accordingly, the linked unitholders are requested to consider and, if deemed fit, pass with or without modification, the following special resolution:

Special resolution 1

General authority to acquire shares

"Resolved that, subject to the passing and registration of special resolution number 1 to be proposed at the Annual General Meeting at which this special resolution is proposed, the Company be and is hereby authorised, by way of a general authority, to acquire linked units issued by the Company, in terms of sections 85(2) and 85(3) of the Act, the articles of association of the Company and the Listings requirements of the JSE, being that:

- any such acquisition of linked units shall be implemented on the open market of the JSE;
- this general authority shall only be valid until the Company's next Annual General Meeting; provided that it shall not extend beyond 15 months from the date of this Annual General Meeting;
- a paid press announcement will be published as soon as the Company has acquired linked units constituting, on a cumulative basis, 3% of the number of linked units in issue prior to the acquisition pursuant to which the 3% threshold is reached, containing full details of such acquisitions;
- acquisitions of linked units in the aggregate in any one financial year may not exceed 21 621 000 linked units being 20% of the Company's issued ordinary share capital and debentures ("linked units") at the date of this Annual General Meeting;
- in determining the price at which linked units issued by the Company are acquired by it in terms of this general authority, the maximum premium at which such linked units may be acquired will be 10% of the weighted average of the market value at which such linked units are traded on the JSE, as determined over the five business days immediately preceding the date on which the transaction was agreed."

The effect of special resolution number 1 and the reason therefore is to grant to the Company a general approval in terms of the Act for the acquisition by the Company of its own linked units, which general approval shall be valid until the earlier of the next Annual

Linked Unitholder and Debenture Holder Information
Notice of Meeting

General Meeting of the Company or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company; provided that the general authority shall not extend beyond 15 months from the date of this Annual General Meeting.

The directors have had due regard to, and have complied with, the provisions of section 85(4) of the Act which state that a company shall not make any payment to acquire any linked units issued by the company if there are reasonable grounds for believing that for a period of 12 months after the date of approval of special resolution number 1:

- the Company and the Group will after payment be, unable to pay its debts as they become due in the ordinary course of business.
- the assets of the Company and the Group, fairly valued in terms of generally accepted accounting practice and on a basis consistent with the last financial year of the Company, will after the payment be less than the liabilities of that Company and the Group.
- the ordinary capital and reserves of the Company and the Group will be inadequate for the purposes of the business of the Company and the Group.
- the working capital available to the Company and the Group will be inadequate for the purposes of the business of the Company and the Group.

In addition, the Company shall not make payment to acquire any shares issued by it until:

- the sponsor to the Company provides a letter on the adequacy of working capital in terms of section 2.14 of the JSE Listings requirements.
- to the extent it is needed, the consent of the debt providers to the Company and the Group has been obtained.

M Diedloff

Secretary

Sandton

20 August 2002

Linked Unitholders' Diary

February	Financial year-end	September	Annual General Meeting
May	Preliminary results announcement for the year ended 28 February 2002	October	Interim results announcement for the period ending 31 August 2002
July	Annual report published		

Analysis of Linked Unitholders

Linked unitholders' spread

as at 28 February 2002

	Linked unitholders in SA			Linked unitholders outside SA			Total linked unitholders		
	Number of holders	Linked units held	% of issued	Number of holders	Linked units held	% of issued	Number of holders	Linked units held	% of issued
Public	381	24 370 526	22,6	6	2 103 830	1,9	387	26 474 356	24,5
Non-public	26	30 498 899	28,2	2	51 131 745	47,3	28	81 630 644	75,5
• Directors of the Company and its subsidiaries	22	6 387 156	5,9	–	–	–	22	6 387 156	5,9
• Trustee of the Astrapak Limited Linked Unit Trust Scheme	1	10 728 330	9,9	–	–	–	1	10 728 330	9,9
• Tristar Plastics (Pty) Ltd (subsidiary of Astrapak)	1	1 768 524	1,6	–	–	–	1	1 768 524	1,6
• South African Private Equity Fund	1	8 647 529	8,0	–	–	–	1	8 647 529	8,0
• Fedsure Capital Fund	1	2 967 360	2,7	–	–	–	1	2 967 360	2,7
• Zofis Invest Corporation	–	–	–	1	17 083 854	15,8	1	17 083 854	15,8
• Tarkus Holding BV	–	–	–	1	34 047 891	31,5	1	34 047 891	31,5
	407	54 869 425	50,8	8	53 235 575	49,2	415	108 105 000	100,0

Major linked unitholders

as at 28 February 2002

	Linked units held	% of issued
Tarkus Holding BV	34 047 891	31,5
Zofis Invest Corporation	17 083 854	15,8
Astrapak Limited Linked Unit Trust Scheme	10 728 330	9,9
South African Private Equity Fund I	8 647 529	8,0

Directors' interest

as at 28 February 2002

	Beneficial Direct	Non-beneficial Indirect	Unitholding (%)
R Crewe-Brown	107 300	584 570	0,6
DT du Toit	34 400	18 728 254	17,4
WF Hirzebruch *	–	10 728 330	9,9
CA Jadwat	–	286 428	0,3
G Petzer	522 000	–	0,5
HA Todd	7 500	–	0,0
	671 200	30 327 582	28,7

* Mr WF Hirzebruch is a trustee of the Astrapak Limited Linked Unit Trust Scheme, the holder of 10 728 330 linked units.

Form of Proxy – Linked Unitholders

This form is only to be completed by **certificated and own name registered dematerialised** linked unitholders.

Astrapak Limited
Registration number 1995/009169/06
Incorporated in the Republic of South Africa
Share code: APK ISIN: ZAE000030938
("the company")

A linked unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy, or proxies, to attend, speak and vote thereat in his/her stead. A proxy need not also be a linked unitholder of the company. All forms of proxy must be lodged with the transfer secretaries, Computershare Investor Services Limited, by not later than 10:00 on Thursday, 19 September 2002.

Linked unitholders, other than own name registered dematerialised linked unitholders, that have dematerialised their linked units with a Central Securities Depository Participant ("CSDP") or broker must arrange with the CSDP or broker concerned to provide them with the necessary authorisations to attend the Annual General Meeting or the linked unitholders concerned must instruct them as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the linked unitholders concerned and the CSDP or broker concerned.

I/We ____________________

of ____________________

____

being a member(s) of the abovenamed company, hereby appoint:

____________________ or failing him/her,

the Chairman of the Annual General Meeting,

as my/our proxy to vote for me/us on my/our behalf at the Annual general meeting of the company to be held at 10:00 on Friday, 20 September 2002.

Signed at ____________ this ____________ day of ____________ 2002

Signature ____________________

Please indicate in the space below how you wish your votes to be cast by inserting the number of linked units in the appropriate space. If you return this form duly signed, without any specific directions, the proxy shall be entitled to vote as he/she thinks.

	In favour of	Against	Abstain from voting
1. Ordinary resolution number 1			
2. Ordinary resolution number 2			
3. Ordinary resolution number 3			
4. Ordinary resolution number 4			
5. Ordinary resolution number 5			
6. Ordinary resolution number 6			
7. Special resolution number 1			

Please read the notes on the reverse side hereof.

Notes to Proxy

1. A linked unitholder may insert the names of one or more proxies (who need not be linked unitholders of the company) in the space provided, with or without deleting the words "the Chairman of the Annual General Meeting". The person whose name appears first on the form of proxy and has not been deleted will be entitled to act in priority to those whose names follow. In the event that no names are filled in, the proxy shall be exercised by the Chairman of the Annual General Meeting.
2. A linked unitholders' instructions to the proxy must be indicated by the insertion of the relevant number of votes in the space provided. Failure to comply with the above will be deemed to authorise the proxy to vote as he/she thinks fit. However, where the proxy is the Chairman, such failure shall be deemed to authorise the Chairman to vote in favour of the resolutions. A linked unitholder or his/her proxy is not obliged to use all the votes exercisable by the linked unitholder or his/her proxy.
3. The completion and lodging of this form of proxy shall in no way preclude the linked unitholder from attending, speaking and voting in person at the Annual General Meeting to the exclusion of any proxy appointed in terms hereof.
4. Should this form of proxy not be completed and/or received in accordance with these notes, the Chairman may accept or reject it, provided that in respect of its acceptance the Chairman is satisfied as to the manner in which the linked unitholder wishes to vote.
5. This form of proxy shall be valid for any adjournment of the Annual General meeting as well as the Annual General Meeting to which it relates, unless the contrary is stated hereon.
6. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy unless it has previously been registered with the company.
7. Where linked units are held jointly, all joint holders are required to sign.
8. This form of proxy must be returned to the transfer secretaries of the company, Computershare Investor Services Limited, 2nd Floor, Edura House, 41 Fox Street, Johannesburg, 2001 (PO Box 62391, Marshalltown, 2107), to be received by not later than 10:00 on Thursday, 19 September 2002.
9. Linked unitholders that have dematerialised their linked units with a CSDP or broker must arrange with the CSDP or broker concerned to provide them with the necessary authorisations to attend the Annual General Meeting or the linked unitholders concerned must instruct them as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the linked unitholders concerned and the CSDP or broker concerned.

ASTRAPAK

www.astrapak.co.za