AVI Limited
Presentation to shareholders & analysts

for the year ended
30 June 2013

GROWING GREAT BRANDS

AGENDA

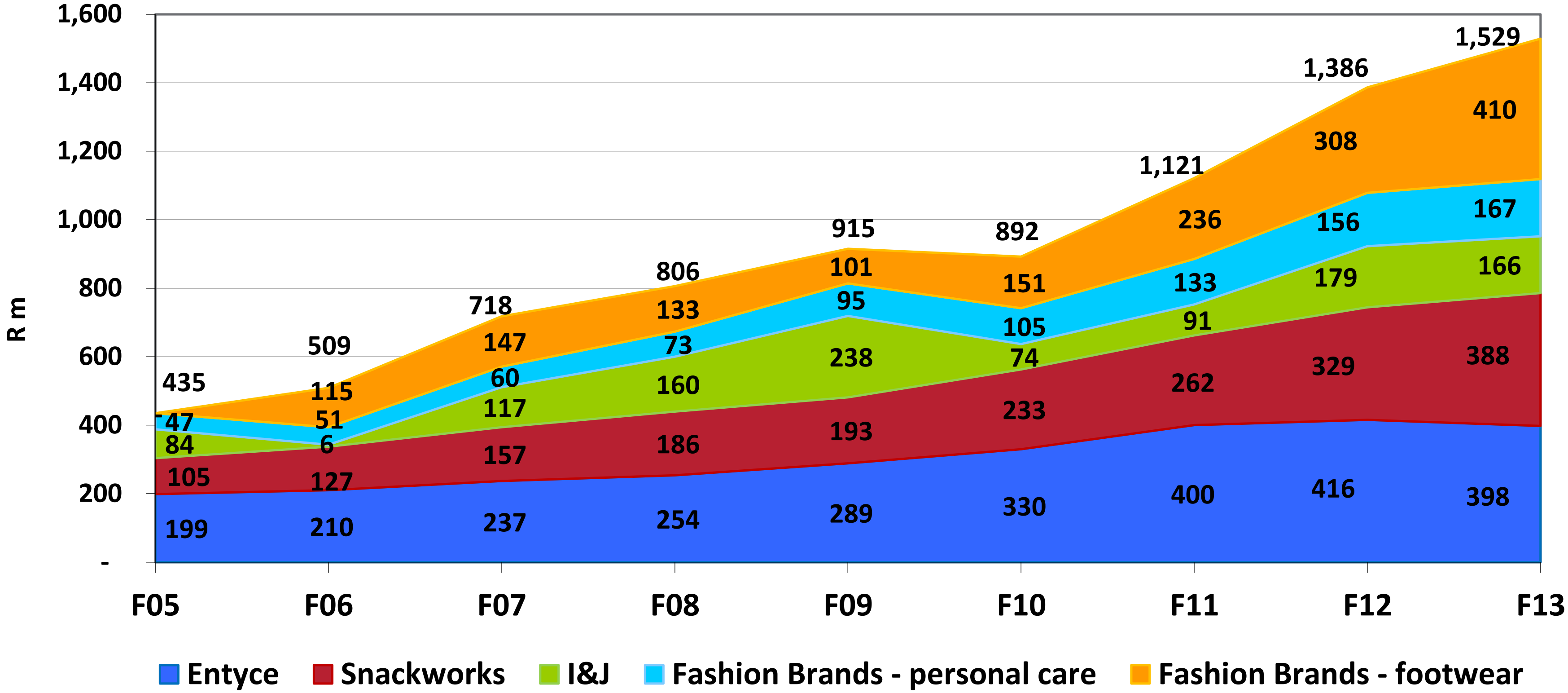
- Key features and results history
- Group financial results
- Performance and prospects
- Questions and answers

KEY FEATURES

- Revenue from continuing operations up 11% to R9,22 billion
- Operating profit from continuing operations up 11% to R1,53 billion
- Headline earnings per share from continuing operations up 7% to 341 cents
- Solid group performance notwithstanding pressure on Entyce Beverages and I&J
- Capital expenditure of R567 million with on-going investment in capacity and efficiency projects
- Green Cross included in results from 1 July 2012
- Increased distributions to shareholders:
  - Dividend cover reduced from 1,5 to 1,25 times covered by earnings
  - Final dividend of 170 cents per share

RESULTS HISTORY

Operating profit history - continuing operations (excluding Real Juice, Denny and Alpesca)

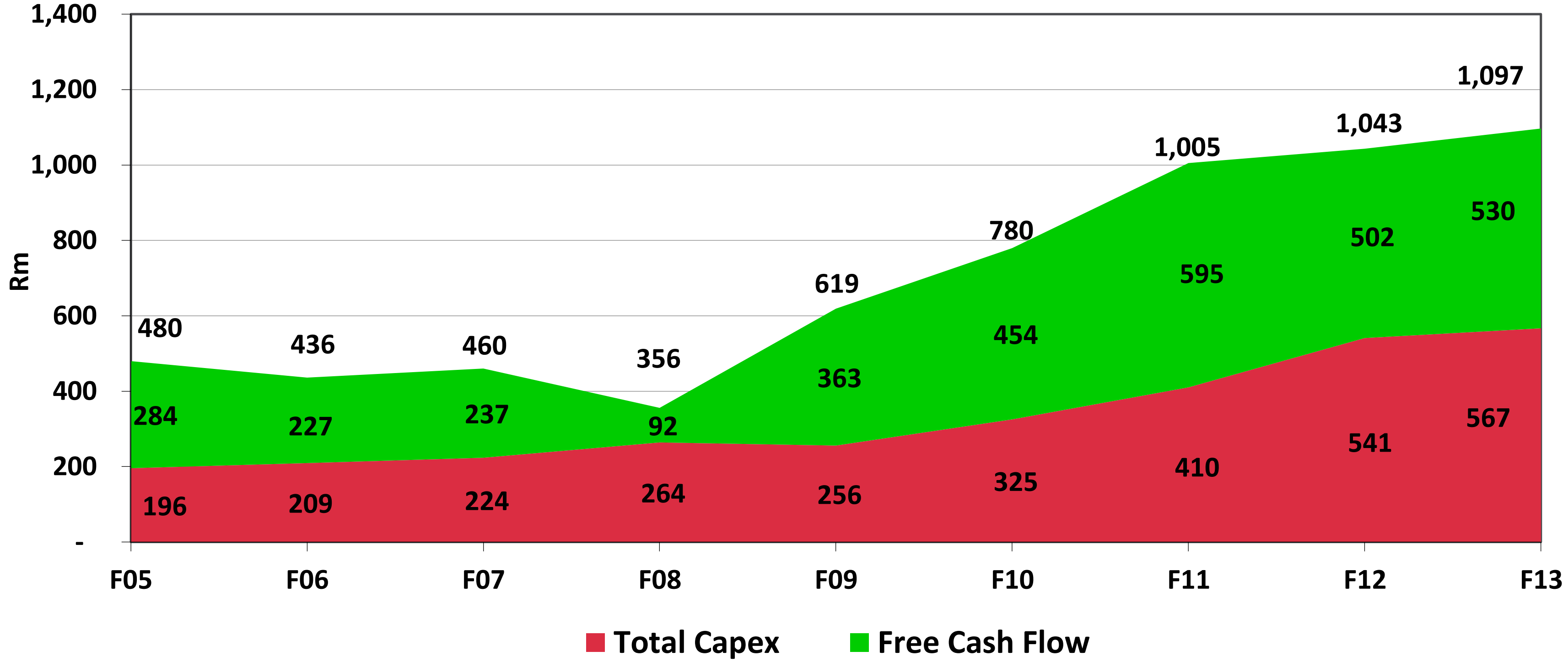


- Compound annual growth rate F05 to F13 = 17,0 %
- Operating profit margin increased from 9,9% in F05 to 16,6% in F13
- Strong growth in fashion and grocery brands

AVI GROWING GREAT BRANDS

RESULTS HISTORY

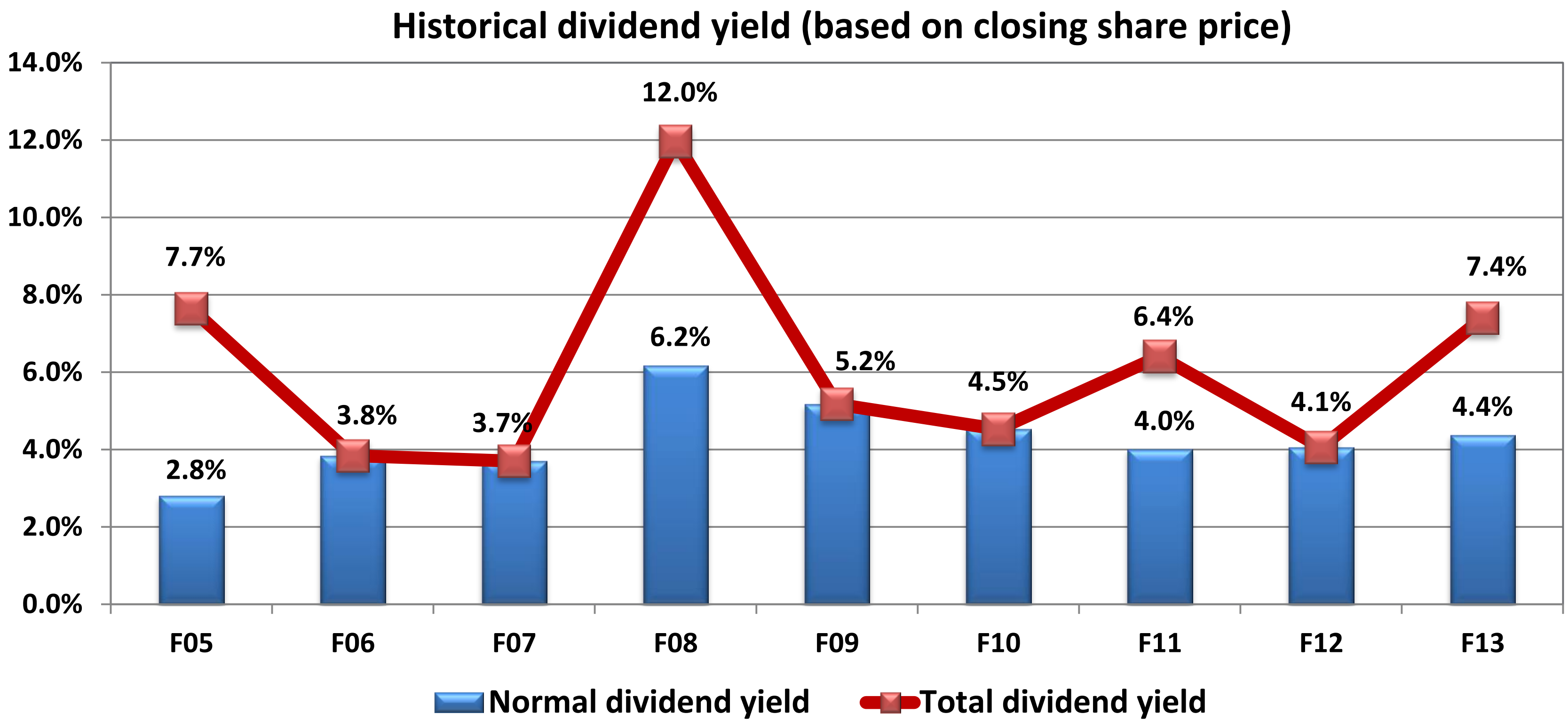
Historical cash generation - continuing operations



- High conversion of operating profit growth to cash
- Increased investment in replacement, capacity and efficiency
- Dividend cover reduced from 2,0 in F11 to 1,25 in F13

RESULTS HISTORY

Dividend yield



- Total dividend yield includes payments out of share premium and special dividends
- F13 dividend yield based on closing share price of R59,45 (F12: R50,00)

Group financial results

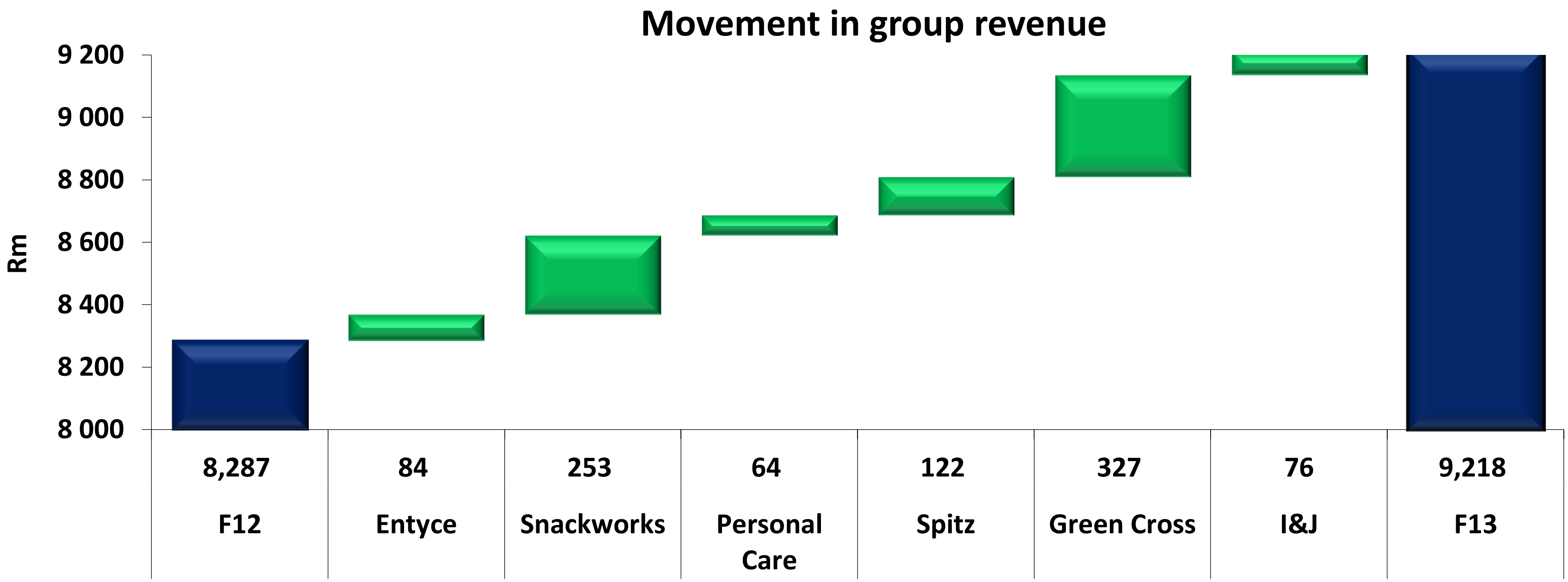
GROUP FINANCIAL RESULTS

Income statement - continuing operations

	F13 Rm	F12 Rm	%Δ
Revenue	9 218,3	8 287,1	11,2
Gross profit	4 107,8	3 762,8	9,2
Gross profit margin %	*44,6*	*45,4*	*(1,8)*
Operating profit	1 526,2	1 372,5	11,2
Operating profit margin %	*16,6*	*16,6*	*0,0*
Net financing cost	(52,7)	(14,3)	(268,5)
Share of JVs and associates	23,9	46,8	(48,9)
Effective tax rate %	*30,1*	*31,9*	
Headline earnings	1 047,5	957,5	9,4
HEPS (cps)	*341,2*	*320,0*	*6,6*

GROUP FINANCIAL RESULTS

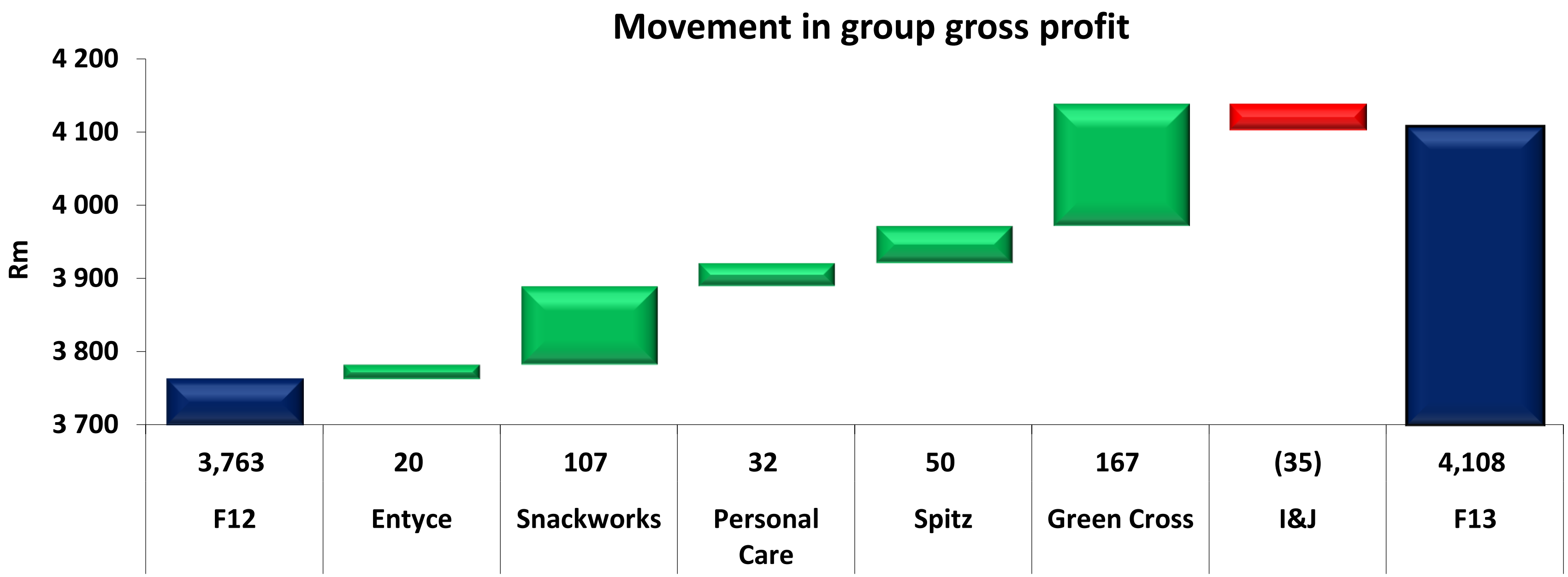
Continuing operations – revenue 11,2% up



- Entyce: price increases & volume growth in tea and creamer offset by lower coffee volumes
- Snackworks: higher biscuit sales volumes and snacks prices
- Indigo: Selling prices and make-up volumes partly offset by lower body spray volumes
- Spitz: volume growth in footwear and clothing
- Green Cross acquired effective 1 July 2012
- I&J: Local selling prices and weaker Rand offset by lower first half sales volumes

GROUP FINANCIAL RESULTS

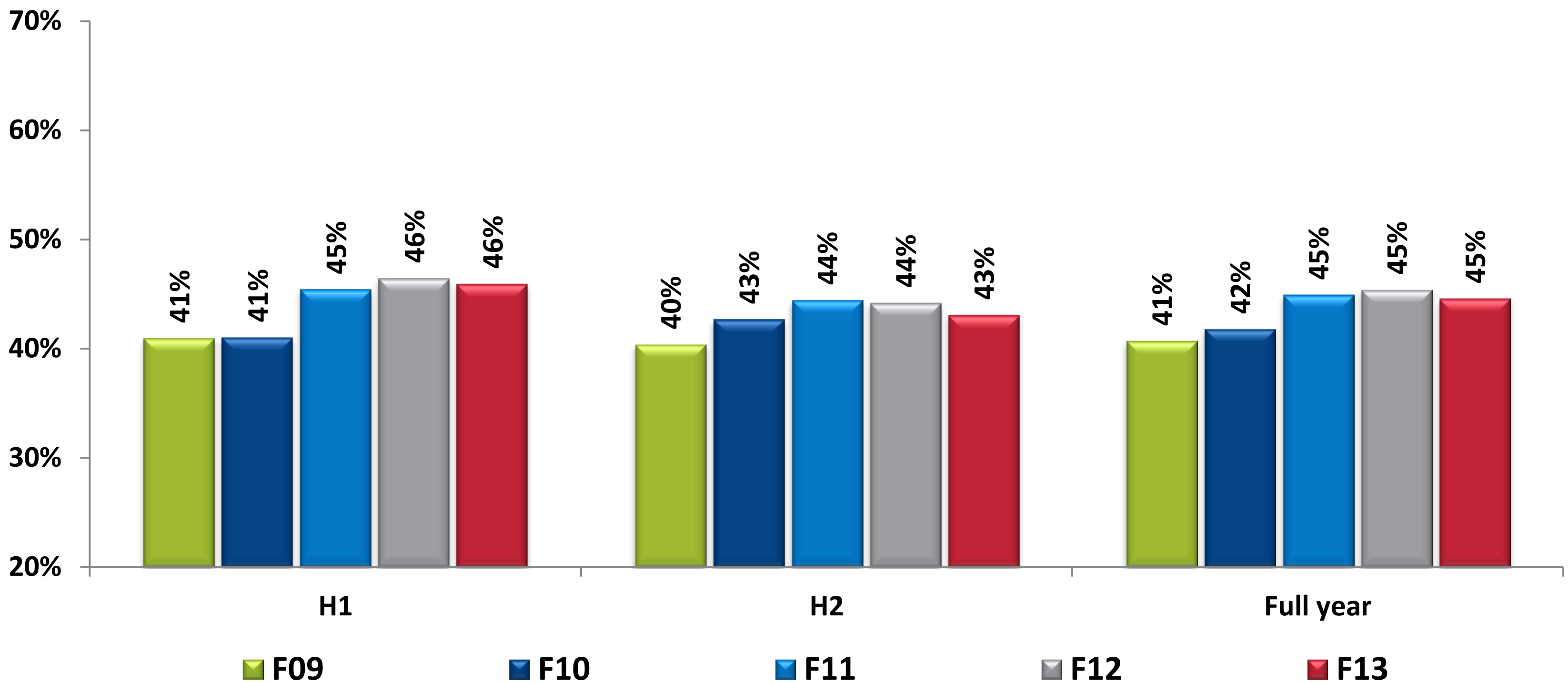
Continuing operations – gross profit 9,2% up



- Entyce: growth in tea and creamer offset by decrease in coffee
- Snackworks: biscuits volume growth, improved snacks pricing and sustained good factory performance
- Personal care: price increases and volume growth in colour cosmetics
- Spitz: volume leverage offset by weaker Rand
- Green Cross acquired effective 1 July 2012
- I&J decrease due to lower sales volumes and higher costs, partially offset by weaker Rand

GROUP FINANCIAL RESULTS

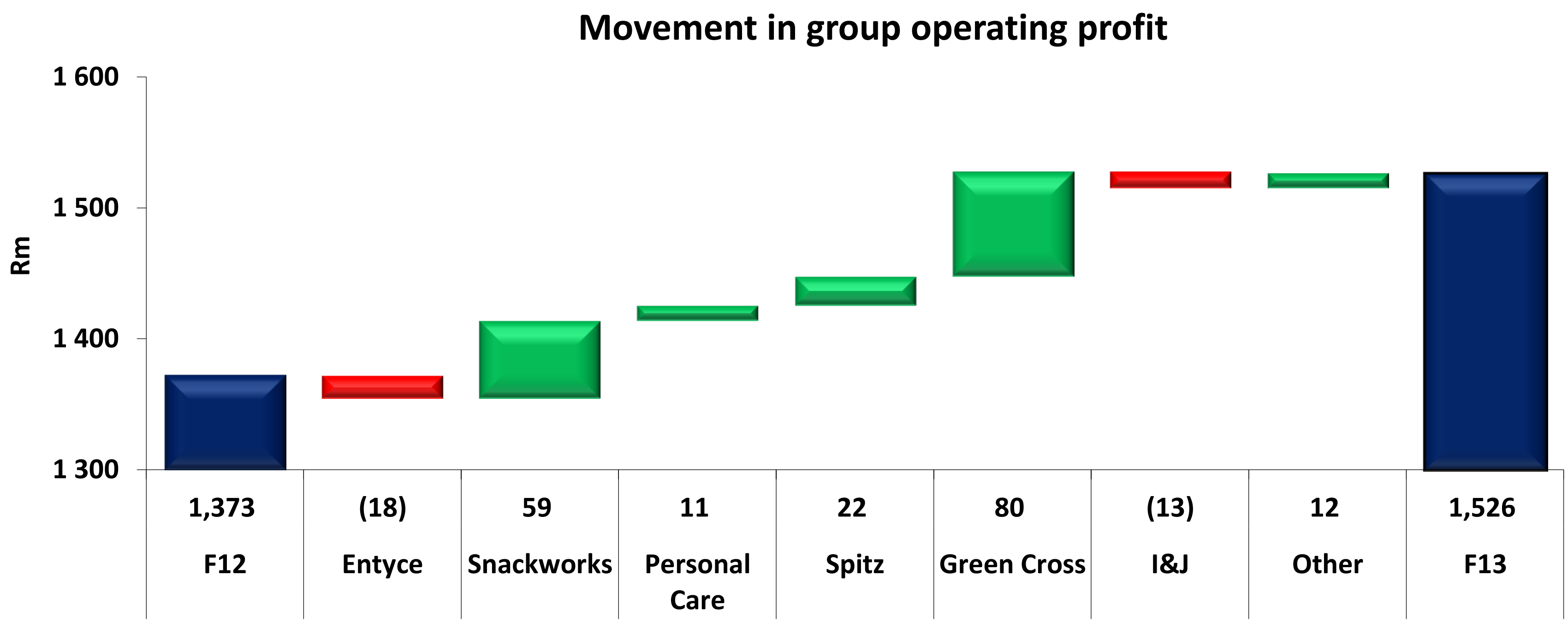
Continuing operations – gross profit margin history



- Gross profit margin in grocery brands remains healthy despite slight decline
- Input cost pressure in food and beverages in H2 from weaker Rand
- I&J: cost pressures outweighed weaker Rand
- Spitz: footwear impacted by weaker Rand with higher costs absorbed in key product ranges for much of the year to support volume

GROUP FINANCIAL RESULTS

Continuing operations – operating profit 11,2% up



- Entyce: Lower coffee volumes and tea margin pressure offset by creamer
- Snackworks: Biscuit volume growth and snacks margins
- Personal care: Make-up growth, factory efficiency and cost management
- Spitz: volume leverage and cost management offset by weaker Rand
- Green Cross acquired effective 1 July 2012
- I&J: Lower sales volumes, higher catch and production costs, offset by weaker Rand

AVI GROWING GREAT BRANDS

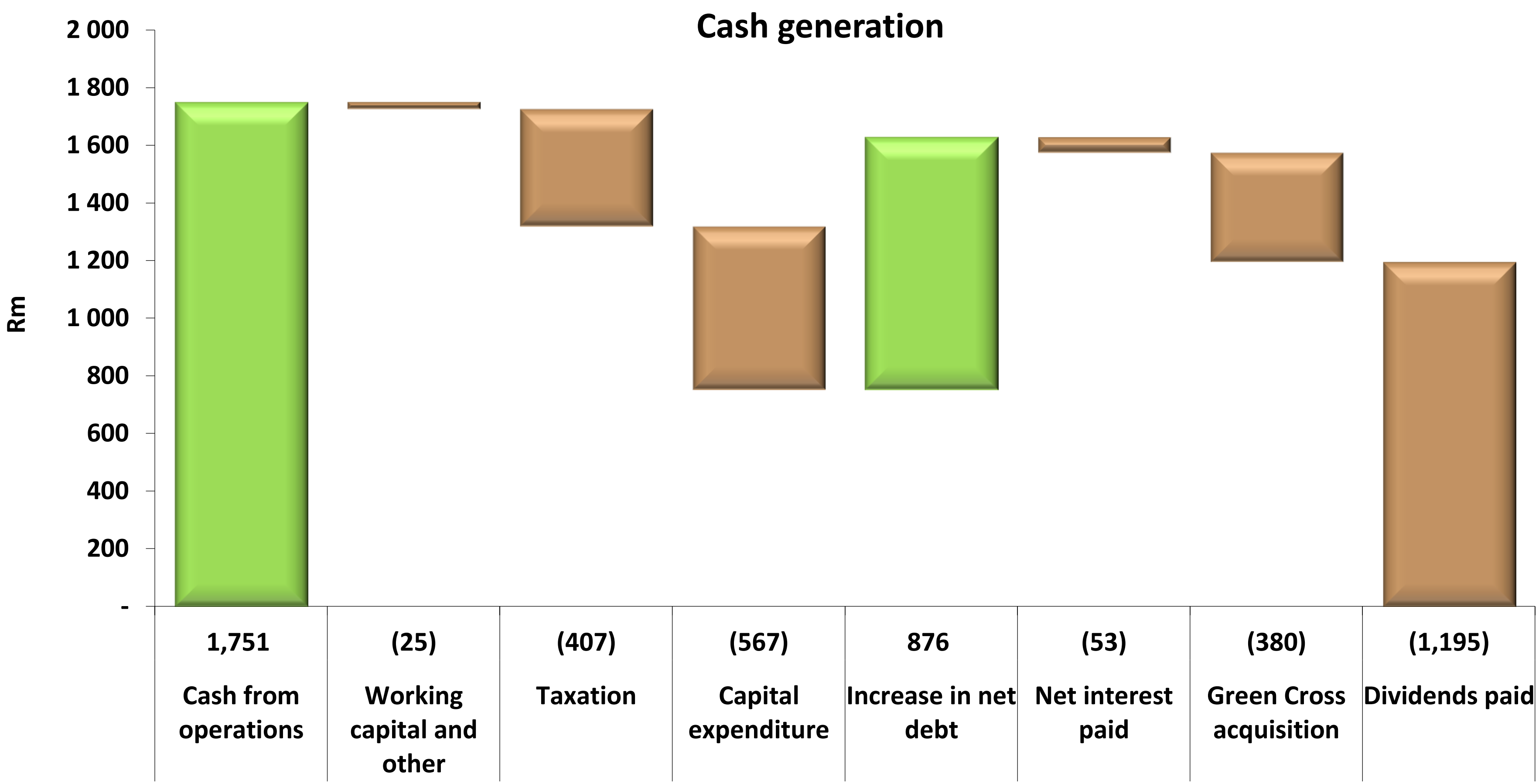
GROUP FINANCIAL RESULTS

Continuing operations

	F13 Rm	F12 Rm	%Δ
Cash generated by operations	1 556,5	1 452,6	7,2
Working capital to revenue %	*19,1*	*18,1*	*5,5*
Capital expenditure	566,9	541,1	4,8
Depreciation and amortisation	259,0	220,7	17,4
Net debt/(cash)	681,1	(175,0)	
Net debt / capital employed %	15,6	(5,1)	

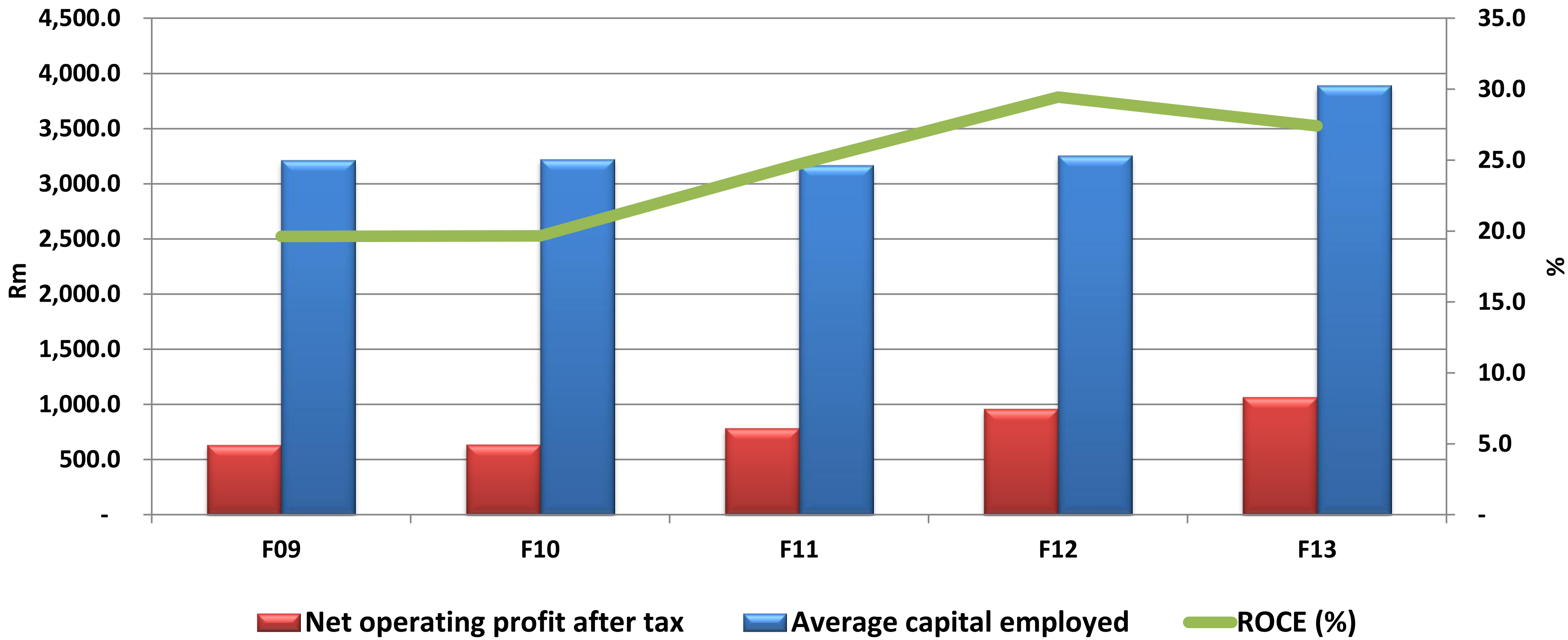
GROUP FINANCIAL RESULTS

Cash flows



GROUP FINANCIAL RESULTS

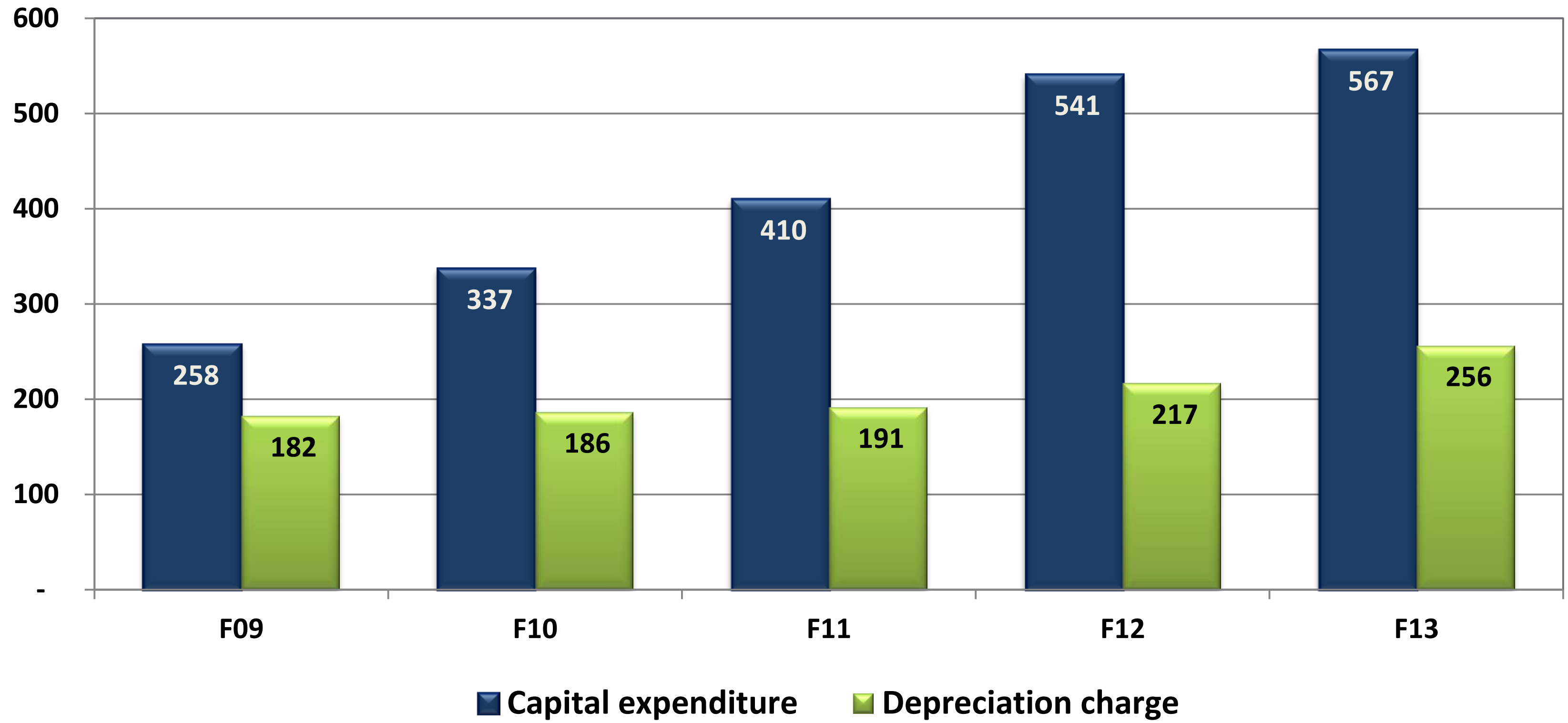
Return on capital employed



- ROCE improved with margin expansion, effective capex spend and disciplined acquisitions

GROUP FINANCIAL RESULTS

Capital expenditure & depreciation history



- Capital expenditure of R567 million with on-going investment in replacement, capacity and efficiency projects
- Likely to trend down over next few years, excluding I&J fishing vessel replacement

GROUP FINANCIAL RESULTS

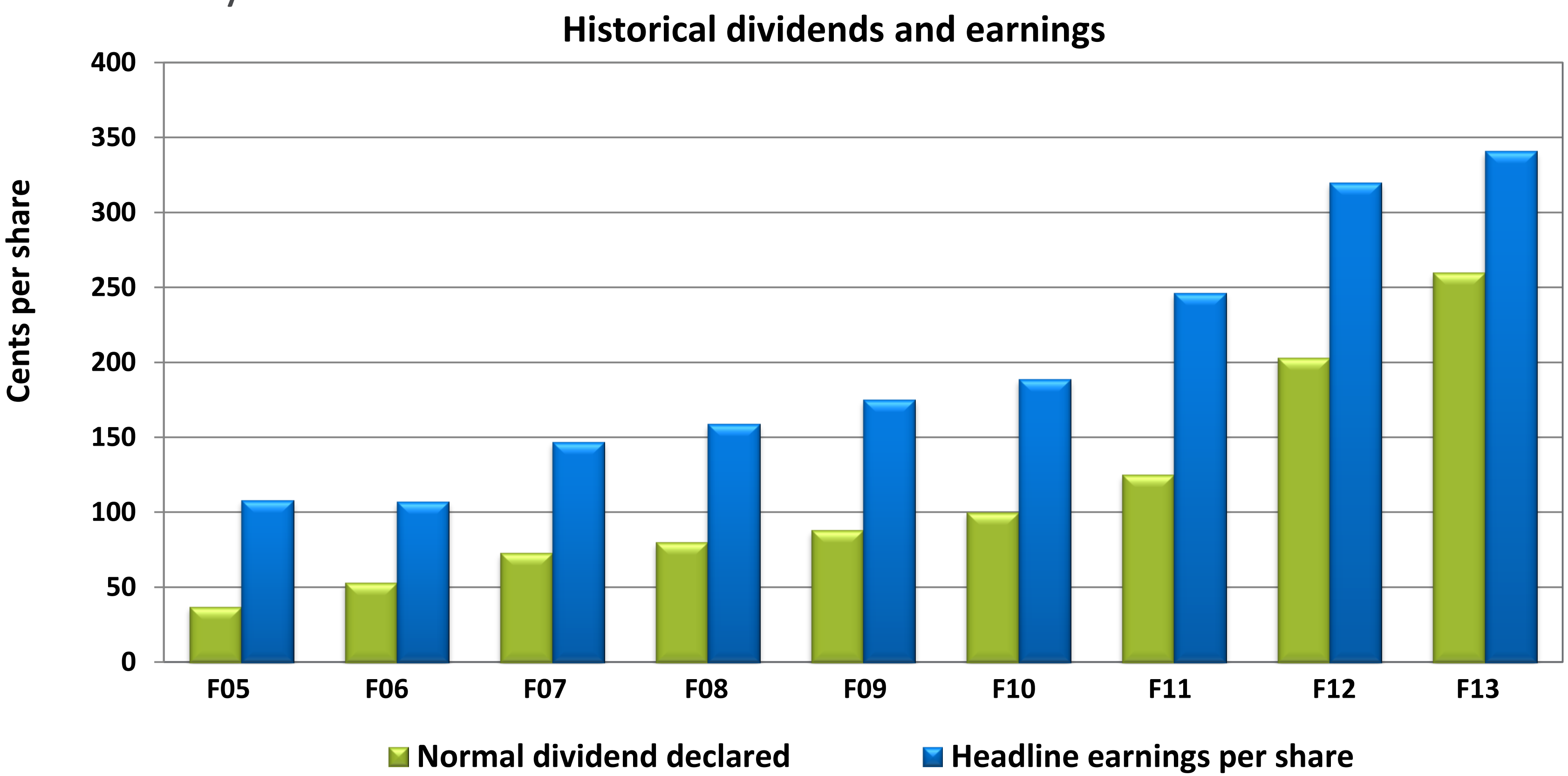
Capital projects spend summary

	Rm
Tea packing line replacement and upgrades	46
Coffee roaster replacement	26
Westmead Topper line upgrade	41
Westmead Red Label line upgrade	8
I&J Marel processing line at Woodstock factory	42
Indigo aerosol line case packing and palletisation	7
Redhill distribution centre expansion	16
Bryanston offices	42
	228

- Coffee roaster and Redhill DC completed in H1 F14

RESULTS HISTORY

Dividend yield



- Annual dividend cover ratio reduced from 2,0 in F11 to 1,25 in F13
- More even return of capital to shareholders
- Capacity for gearing and acquisitions if opportunity arises

GROUP FINANCIAL RESULTS

Dividends

	F13	F12	%Δ
Interim dividend - cps	90	83	8,4
Final dividend - cps	170	120	41,7
Normal dividend - cps	260	203	28,1
*Normal dividend yield - %**	*4,4*	*4,1*	
Special dividend – cps	180	–	
Total dividend – cps	440	203	116,7
*Total dividend yield - %**	*7,4*	*4,1*	
Cover ratio – normal dividend	1,25	1,50	
including special dividend	0,70	1,50	

* Calculated using the closing share price at the end of each financial year

Business unit performance and prospects

ENTYCE BEVERAGES

Performance and prospects

FIVE ROSES
Freshpak
frisco
house of coffees
ciro
TRINCO
Koffiehuis
Ellis Brown Make it better!

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ENTYCE BEVERAGES

Income statement - continuing operations

	F13 Rm	F12 Rm	%Δ
Revenue	2 414,9	2 330,7	3,6
Operating profit	397,8	415,4	(4,2)
Operating profit margin %	*16,5*	*17,8*	*(7,3)*

- Continued strong performance from Tea
  - Leading market position and strong margins / returns maintained
  - Some margin pressure from high Rooibos and Black Tea prices
  - Investment in packaging capacity
- Improved Creamer performance
  - Margin improvement from better prices and improved manufacturing cost
  - Volume growth limited by competitor activity

ENTYCE BEVERAGES

Income statement - continuing operations

	F13 Rm	F12 Rm	%Δ
Revenue	2 414,9	2 330,7	3,6
Operating profit	397,8	415,4	(4,2)
Operating profit margin %	*16,5*	*17,8*	*(7,3)*

- Coffee pressure from lower consumer demand and increased competition
  - Maintained healthy profit margins despite category pressure
  - Frisco market share growth in a declining category following the launch of granules in F12
  - Decline in smaller affordable brands
  - Ciro improvement with lower coffee prices and cost control
  - Continued investment in manufacturing capability

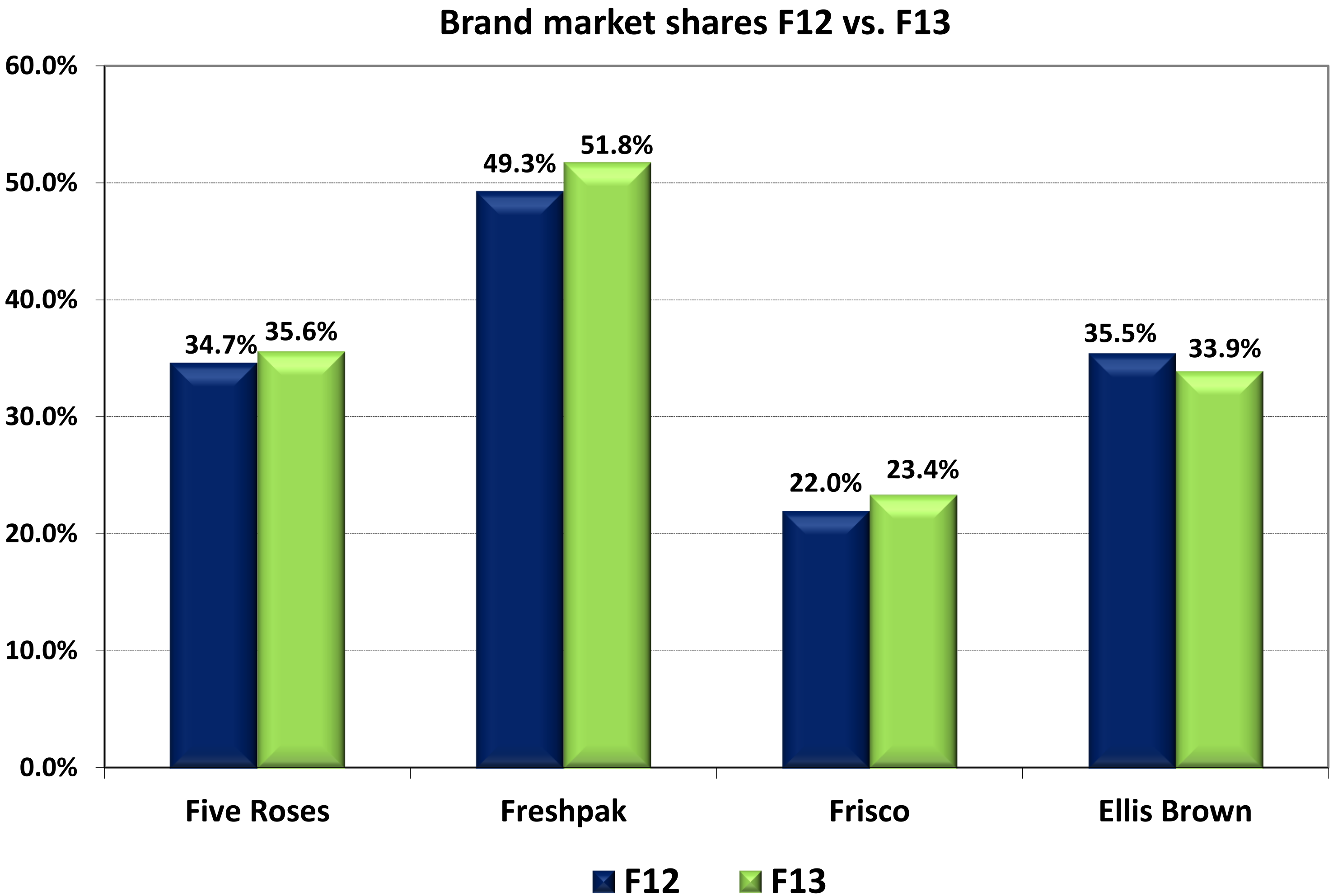
ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ F13 vs. F12	Comments
Tea revenue growth	***11,2***	
Volume	*2,0*	*Strong rooibos growth*
Ave. selling price	*9,0*	*Increases in response to raw material increases*
Coffee revenue growth	***(4,2)***	
Volume	*(10,6)*	*Pressure on affordable SKU's with rising price points*
Ave. selling price	*7,2*	*Lagged impact of higher raw material prices*
Creamer revenue growth	***7,6***	
Volume	*2,8*	*Good category growth offset by increased competition*
Ave. selling price	*4,7*	*Limited price increase in constrained environment*

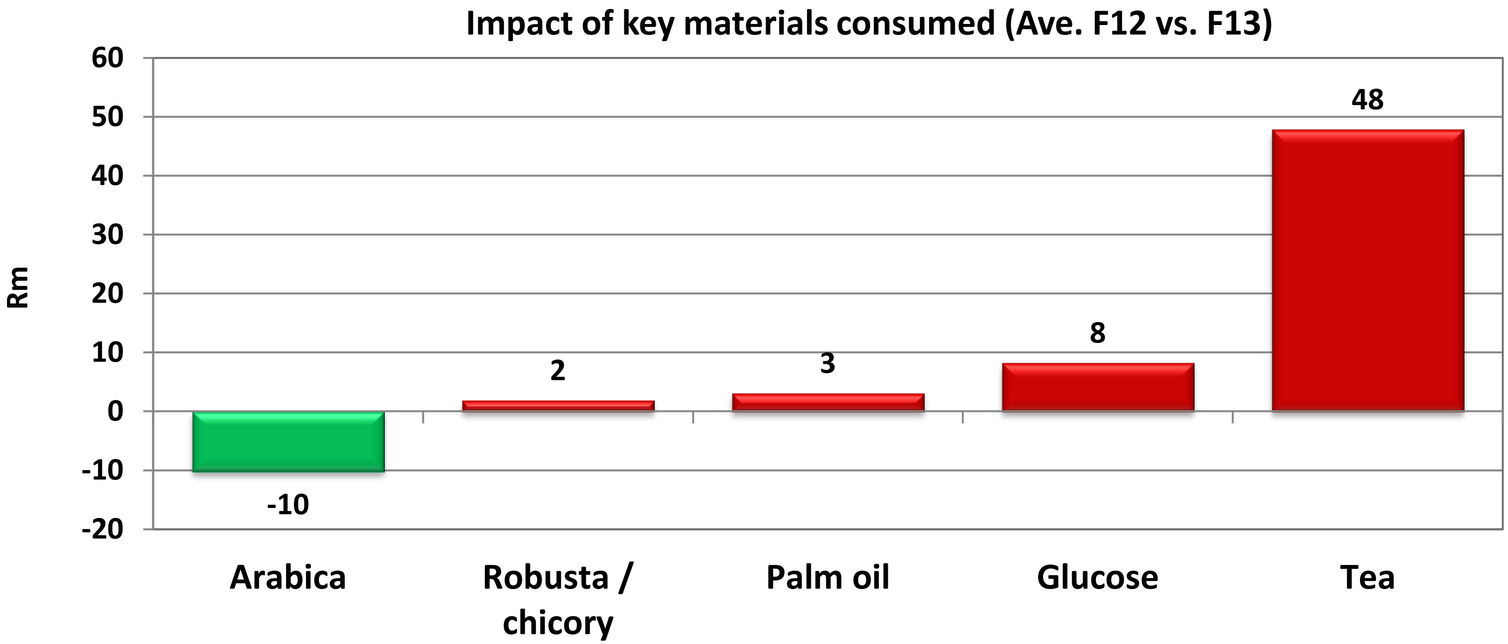
ENTYCE BEVERAGES

Market Share

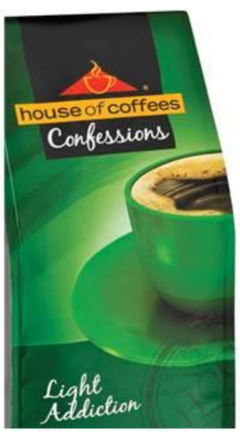


ENTYCE BEVERAGES

Input costs



- Weaker Rand impacted on all imported / parity priced inputs
- Improvements in coffee USD prices
- Steep rooibos and black tea cost increases
- Lower creamer production costs
- Higher energy costs
- Increased marketing spend on Tea



ENTYCE BEVERAGES

Prospects for F14

- Brand resilience in constrained environment
- Raw material pressure from weaker Rand
- Rooibos and creamer packaging in new formats
- Support improved Frisco market share - granules
- Export growth through AVI International
- Improving factory performance
- Cost management

Snackworks

Performance and prospects

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Snackworks

Income statement

	F13 Rm	F12 Rm	%Δ
Revenue	2 681,6	2 428,7	10,4
Operating profit	387,9	328,5	18,1
Operating profit margin %	*14,5*	*13,5*	*7,4*

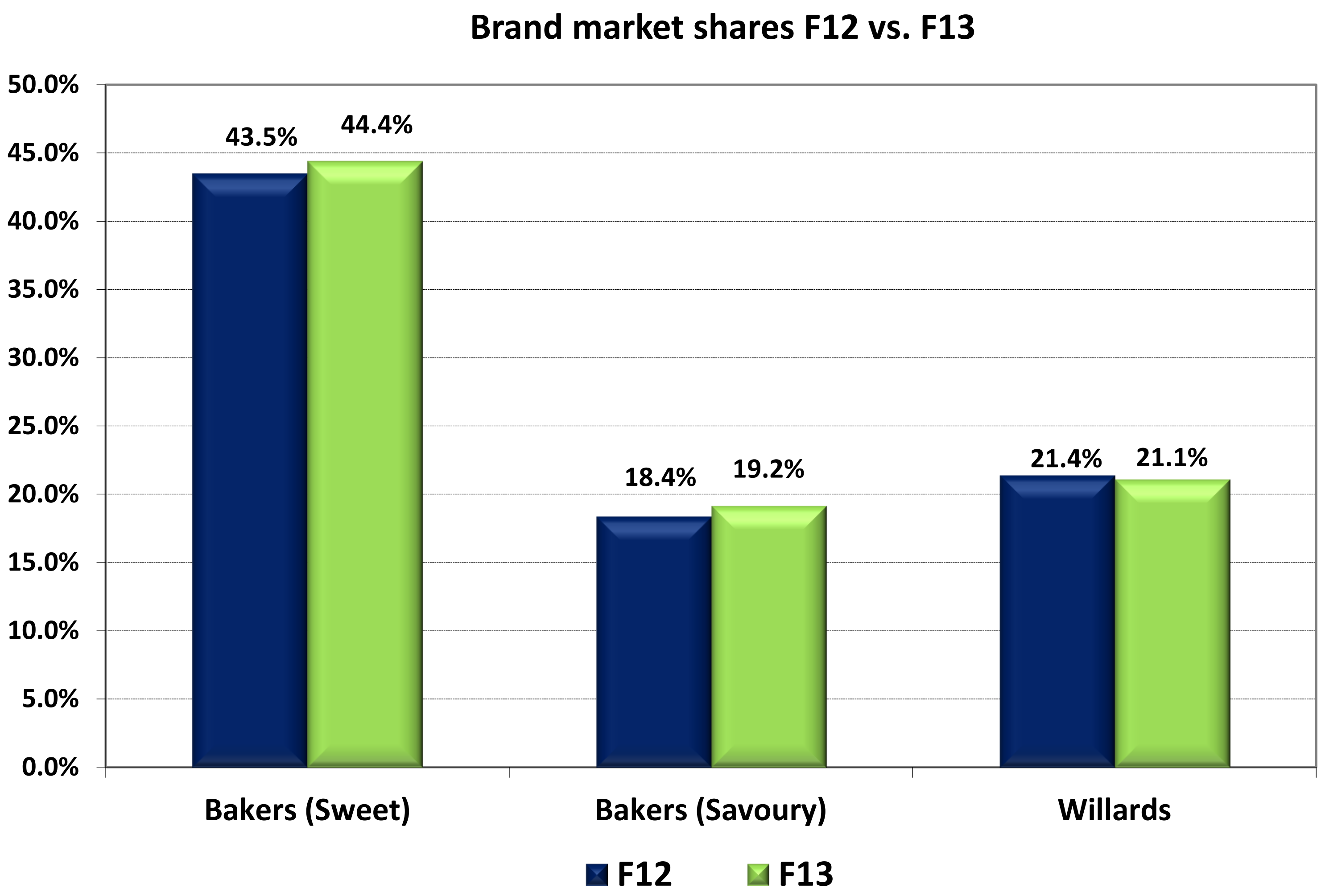
- Excellent Biscuits performance
  - Effective pricing / promotion to drive volumes
  - Factory performance – efficiency, quality and throughput
- Improving Snacks margin
  - Sustained improvement in category pricing

Snackworks

Sales volume and selling prices

	% Δ F13 vs. F12	Comments
Biscuits revenue growth	***11,8***	
Volume growth	*10,1*	*Effective pricing / promotional activity and category growth*
Ave. selling prices	*1,5*	*Limited raw material pressure in this period; volume leverage*
Snacks revenue growth	***6,5***	
Volume growth	*0,3*	*Margins prioritised over volume*
Ave. selling prices	*6,2*	*Raw material pressure and improved category pricing*

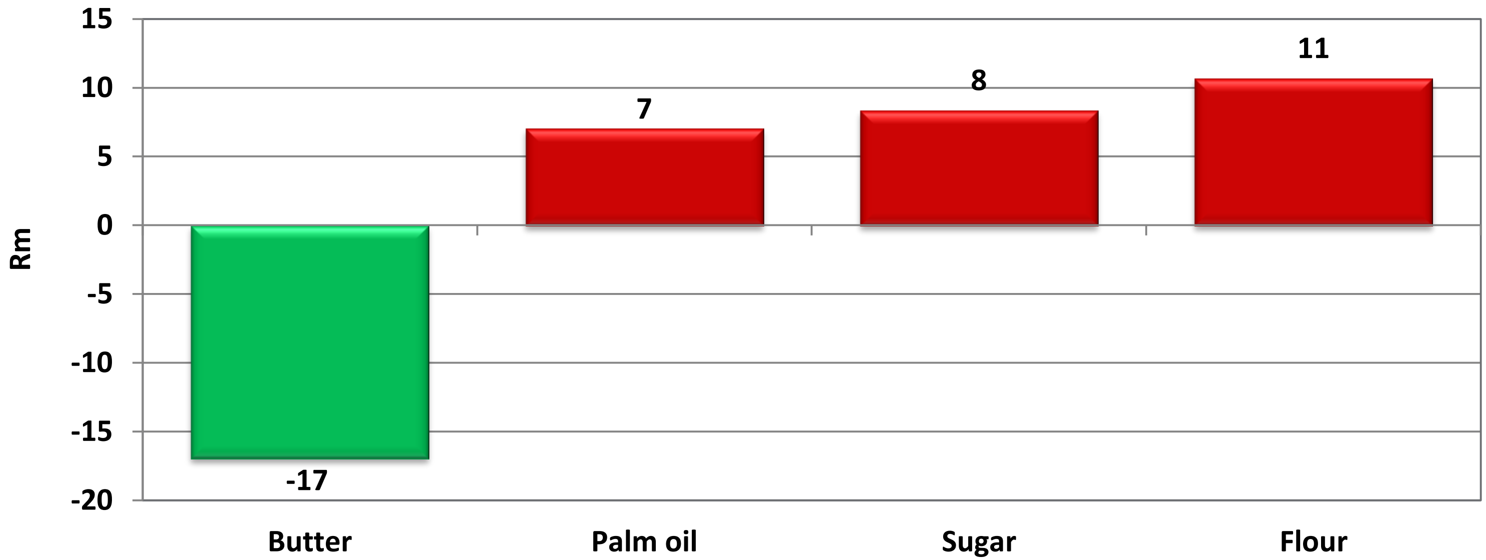
Snackworks
Market Share



Snackworks

Input costs

Impact of key raw materials consumed (Ave. F12 vs. F13)



- Benefit from raw material and currency positions secured in F12
- Weaker Rand impacted on all imported / parity priced inputs
- Improved factory efficiency and throughput
- Increased spend on Bakers master brand
- Higher energy costs

Snackworks

Prospects for F14

- Sustain biscuit volume momentum
  - Manage volume / price elasticity
  - Utilise unsold capacity
  - Master brand support – sweet and savoury portfolios
- Export growth through AVI International
- Raw material cost pressures – weaker Rand and butter prices
- Ongoing focus on manufacturing yields / efficiency
- Snacks factory improvement
- Extract project benefits at biscuit factories
- Cost management – procurement review

Performance and prospects

AVI

GROWING GREAT BRANDS

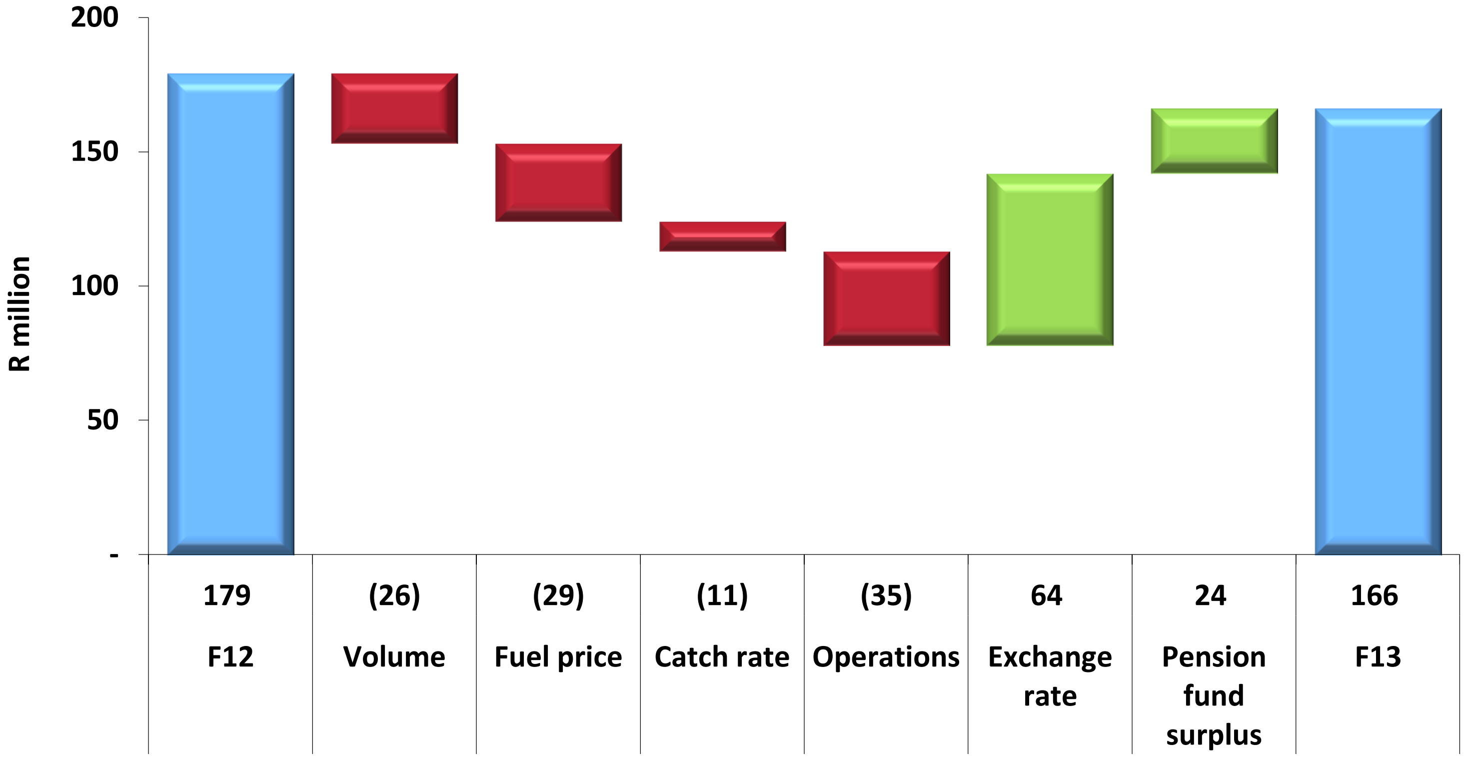
Income statement

	F13 Rm	F12 Rm	%Δ
Revenue	1 591,9	1 515,4	5,0
Operating profit	165,8	178,6	(7,2)
Operating profit margin %	*10,4*	*11,8*	*(11,9)*

- Stronger second half with improved fishing and weaker Rand
- Lower sales volumes due to:
  - Lower non-hake sales – by-catch and convenience products
  - Increase in hake fillet stocks (timing of freezer vessel landings)
- Higher costs:
  - Fuel – higher prices and more expensive fuel blend
  - Lower catch rates
  - Lower Woodstock efficiency – project commissioning and volume / mix
- Pension fund surplus recognised
- Export market pricing still constrained
- Marel project commissioned

Income statement

Movement in I&J operating profit

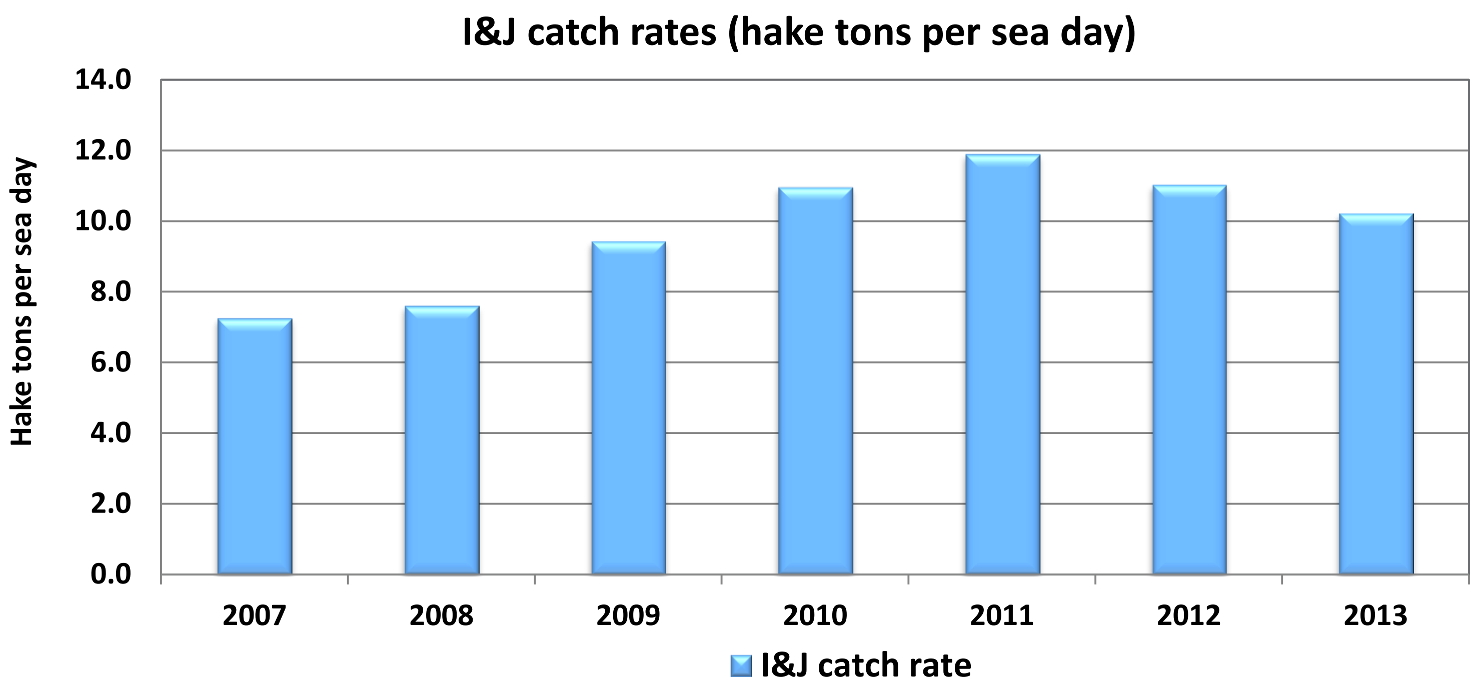


- Operations variance mainly at Woodstock wet fish processing facility:
  - Lower throughput in H1
  - Project commissioning in H2
  - Impact of third party volumes

Sales volume and selling prices

	% Δ F13 vs. F12	
I&J Domestic revenue growth	***3,8***	
Volume	*(3,9)*	*Lower catch volumes (including by-catch) and aggressive retail price competition*
Ave. selling prices	*8,1*	*Increases in response to higher costs*
I&J Export revenue growth	***3,0***	
Volume	*(10,0)*	*Lower catch volumes and increase in Fillet stocks due to timing of vessel landings*
Ave. selling prices	*14,4*	*Mostly attributable to exchange rate; foreign prices largely maintained*

Fishing performance



- Catch rates still healthy but lower than last few year
  - Impacted by weather conditions
  - Improved in second half
  - Management focus area supported by technology

Prospects for F14

- Increasing benefit from weaker Rand
- Export markets still under pressure – price and volume
- Benefit of higher quota possibly constrained by lower catch rates
- Continued high fuel costs
- Ongoing incremental development of export market opportunities
- Realisation of savings from Marel project at Woodstock
- Improved Simplot result – currency driven
- Vessel replacement spend of at least R150 million

PERSONAL CARE

indigo brands

Performance and prospects

YARDLEY LENTHÉRIC LONDON • PARIS COTY PARIS · NEW YORK RIMMEL LONDON

nailene. Sally Hansen adidas

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GROWING GREAT BRANDS

PERSONAL CARE

indigo brands

Income statement

	F13 Rm	F12 Rm	%Δ
Revenue	982,1	918,1	7,0
Operating profit	167,1	155,7	7,3
Operating margin %	*17,0*	*17,0*	*0,0*

- Category under price and volume pressure
- Sound Yardley cosmetics performance
- Pressure on body spray volumes after prolonged period of growth
- Focused marketing spend
- Improved manufacturing performance
- Growth in exports into Africa
- New management team

PERSONAL CARE

Sales volume and selling prices

	% Δ F13 vs. F12	Comments
Personal Care revenue growth	***7,0***	
Volume growth	*(1,0)*	*Lower body sprays offset by increased make-up and fragrance*
Ave. selling price	*8,1*	*Price increases and mix*

PERSONAL CARE

indigo brands

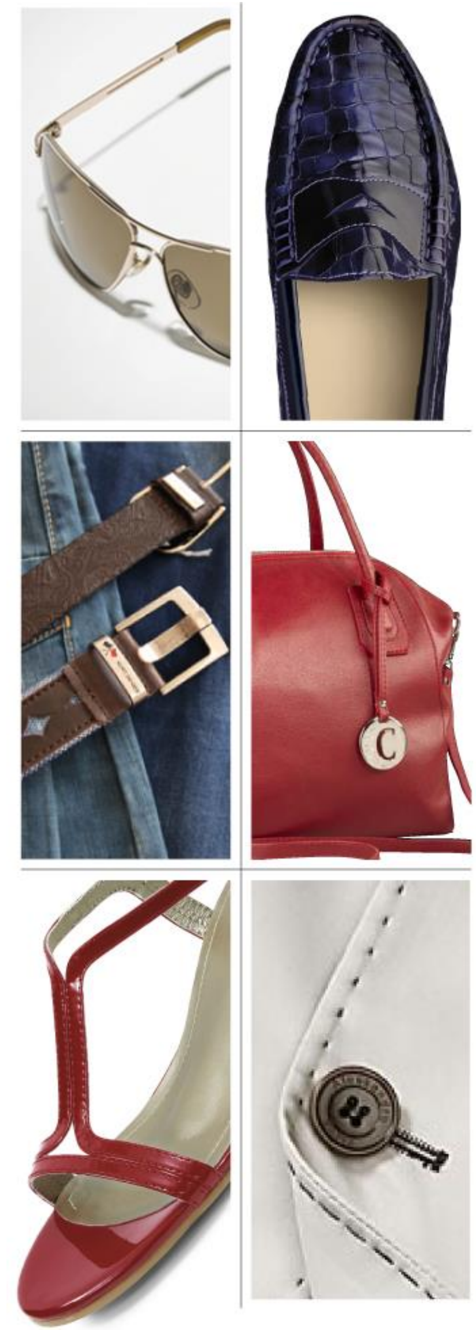
Prospects for F14

- Increased launch activity in F14
- Focus on body spray volumes – price / volume balance
- Traction on medium term growth opportunities – product and channel
- Effective marketing spend
- Export growth through AVI International
- Capital project evaluation – ongoing site development to support long term growth

FOOTWEAR & APPAREL

Performance and prospects

SPITZ GREEN CROSS
CARVELA Tosoni LACOSTE
KURT GEIGER GANT J.Renee



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GROWING GREAT BRANDS

SPITZ
Income statement

Spitz and Kurt Geiger	**F13 Rm**	**F12 Rm**	**%Δ**
Revenue	1 170,4	1 044,2	12,1
Operating profit	326,2	304,6	7,1
Operating margin%	*27,9*	*29,2*	*(4,5)*

- Strong volume growth in core brands
  - Footwear volume growth of 6,6% - Carvela, Kurt Geiger, Lacoste
  - Clothing revenue up 41,0% - Kurt Geiger, Carvela
- Gross profit margin decrease from 64,7% to 62,0%
  - Exchange rate pressure absorbed on core footwear ranges
  - Kurt Geiger clothing GP margin maintained
- Operating profit leverage from higher volumes
- Trading space increased: 6 new Kurt Geiger stores; 3 new Spitz stores and Carvela concept store

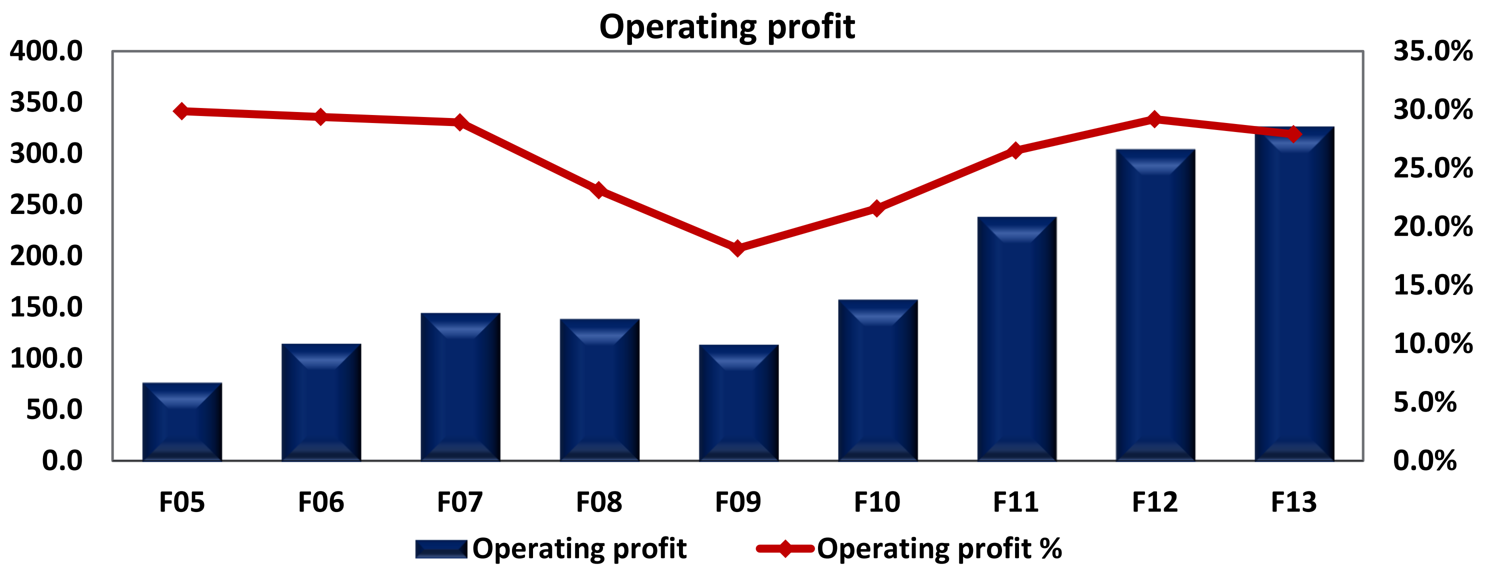
SPITZ

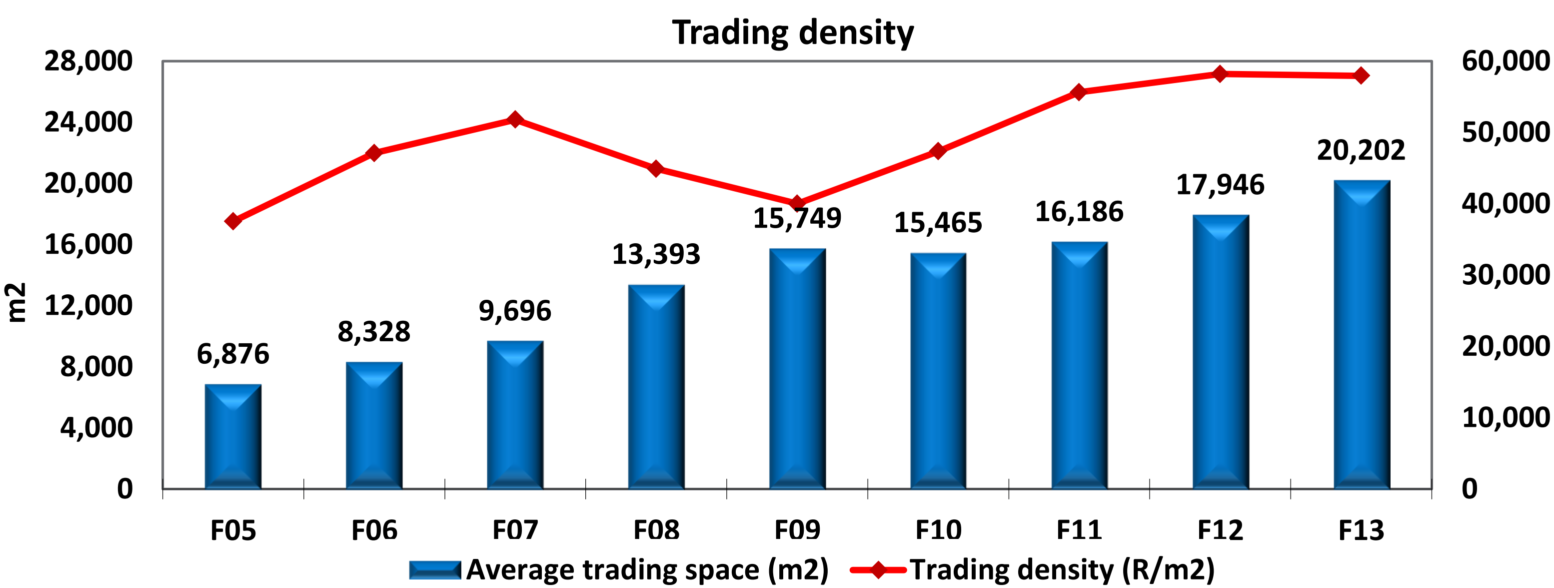
Sales volume and selling prices

	% Δ F13 vs. F12	Comments
Spitz & KG Footwear revenue growth	***9,7***	
Volume growth	*6,6*	*Core Carvela and Lacoste ranges performing well; Kurt Geiger store roll-out*
Ave. selling price	*2,9*	*Price increase on core Carvela ranges in H2 F13 and mix change*
KG Clothing revenue growth	***41,0***	*Stores opened in F12 trading for full period and new stores*

SPITZ

Spitz & Kurt Geiger





SPITZ

Trading space and trading density

Spitz	F13	F12	F11
Number of stores	64	61	57
Turnover (Rm)	1,044	959	876
Average m^2	16,357	15,107	15,233
Trading Density (R /m^2)	63,820	63,460	57,480
Closing m^2	16,586	15,662	14,991
Kurt Geiger			
Number of stores	30	26	15
Turnover (Rm)	127	86	25
Average m^2	3,845	2,839	953
Trading Density (R/m^2)	32,897	30,140	26,149
Closing m^2	3,751	3,507	1,910

SPITZ

Prospects for F14

- Enduring brand strength will be tested again in constrained environment
- Increase in trading space – 8 Spitz stores and 10 Kurt Geiger stores
- Manage price / volume balance
- Leverage central fixed costs
- Continue developing use of owned brands – Carvela and Kurt Geiger
- Sustain focus on improving Kurt Geiger trading density

GREEN CROSS

	F13 Rm	F12 Rm	%Δ
Revenue	327,5	315,5	3,8
Operating profit	80,0	82,6	(3,1)
Operating profit %	*24,4*	*26,2*	*(6,9)*

- Included with effect from 1 July 2012
- Earn out phase completed in February 2013
- Sound performance in constrained environment
    - Price increases to offset weaker Rand
    - Limited increase in trading space with 1 new store in March 2012
    - Good factory performance
    - Higher costs to transition the business

GREEN CROSS

Trading space and trading density

Green Cross	F13	F12
Number of stores	29	29
Turnover (Rm)	180	167
Average m^2	3,225	3,167
Trading Density (R /m^2)	55,795	52,786
Closing m^2	3,225	3,225

GREEN CROSS

Prospects for F14

- Investment in product development and retail format
- Open 6 new stores
- Refurbish old stores
- Consolidate and focus the wholesale business
- Focus on procurement
- Develop the manufacturing site – distribution and offices

AVI INTERNATIONAL

GROWING GREAT BRANDS

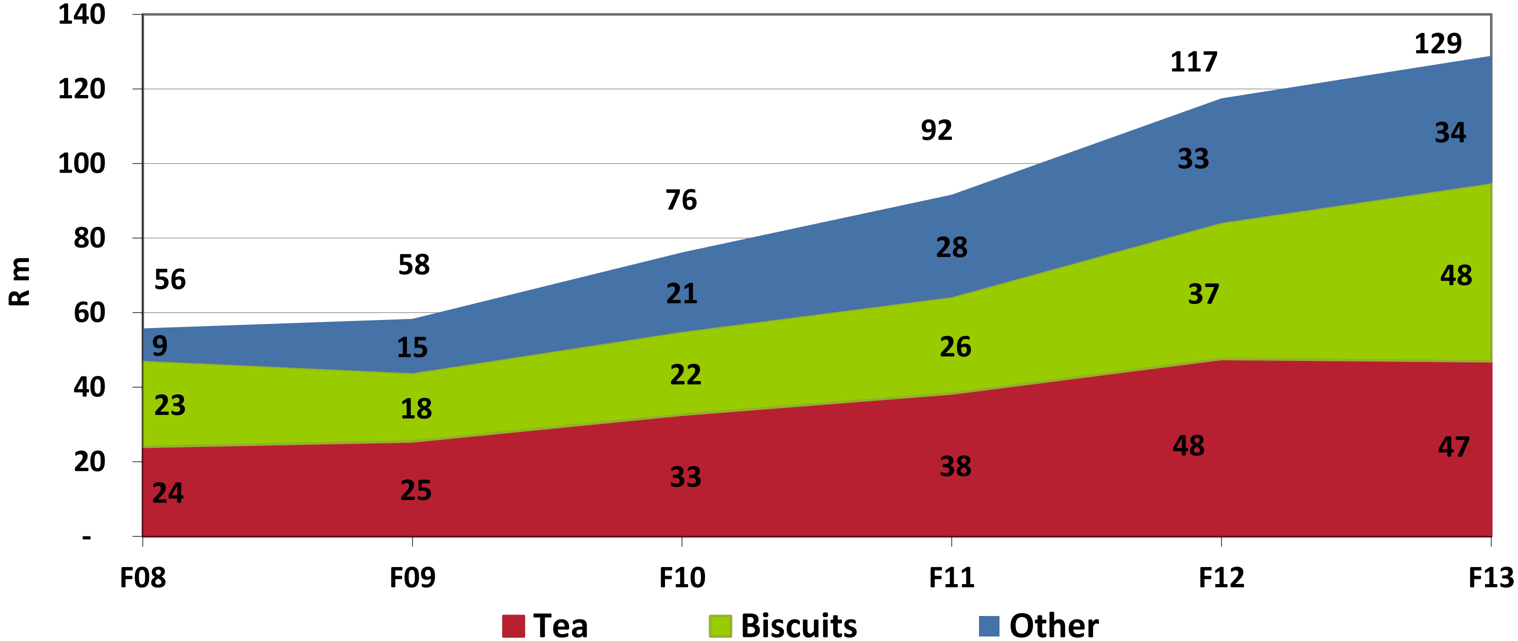
AVI INTERNATIONAL

Entyce, Snackworks and Indigo – sales outside RSA

	F13 Rm	F12 Rm	%Δ
International Revenue	639,4	557,5	14,7
% of Grocery and Personal Care brands	***10,5***	***9,8***	
International Operating Profit	128,9	117,5	9,7
% of Grocery and Personal Care brands	***13,5***	*13,1*	
International Operating Margin	20,2	21,1	(4,4)
Grocery and Personal Care brands Operating Margin	***15,7***	***15,8***	***(1,1)***

AVI INTERNATIONAL

Operating profit history



- Improved capability from new structure
- Good growth in Mozambique and Zambia
- Established own distribution operation in Namibia
- Targeted growth in neighbouring countries
- Leverage RSA manufacturing base; acquisitions if appropriate

AVI INTERNATIONAL

Africa Strategy

- Replicate our South African category market leadership in selected countries:
  - Establish brand presence and depth
  - Target double digit sales growth
- Invest in own operations for sales, marketing and distribution where appropriate
- Preserve high ROCE
- In country manufacturing where scale and opportunity are commercially viable
- Remain alert for acquisitions of credible brand or category opportunities

AVI

GROWING GREAT BRANDS

AVI GROUP

Medium term strategy

- Sustain growth and momentum of our South African brands across all categories despite constraints
- Meaningfully widen the category use of selected brands
- Replicate our category market leadership in selected regional markets
- Build on our efficiency, productivity and cost control to enhance operating leverage
- Capital investment to sustain capability
- Alert for credible brands which we can acquire and build in both food and fashion categories
- Shareholder centric – sustain ROCE / shareholder returns

AVI GROUP

Prospects for F14

- Leverage strong brand portfolio to sustain growth in challenging environment
  - Constrained consumer demand to persist
  - Competitive retail environment and cost of serving growing retail space
  - Margin / demand pressure from weaker Rand / commodity costs
  - Improved manufacturing base
  - Accelerate exports with AVI International
  - Continued project activity to reduce costs and increase capacity
- Improved I&J performance
- Satisfactory start to the year

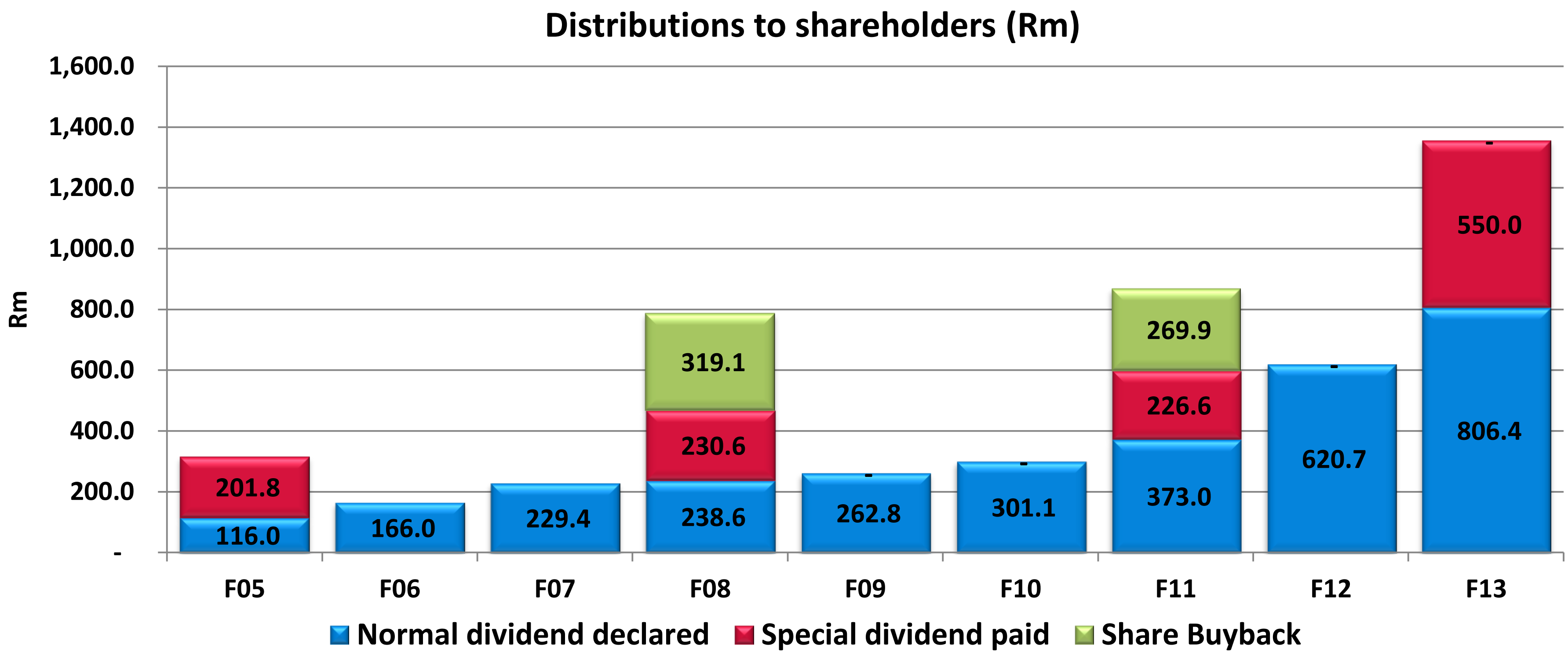
Questions and answers

Information slides

GROWING GREAT BRANDS

RESULTS HISTORY

Returns to shareholders



- Annual dividend cover ratio reduced from 2,0 in F11 to 1,25 in F13
- Effective dividend cover from F06 to F13, including special dividends and buybacks = 1,1
- Capacity for acquisitions if opportunity arises

BUSINESS UNIT FINANCIAL RESULTS

Continuing operations

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F13 Rm	F12 Rm	Δ %	F13 Rm	F12 Rm	Δ %	F13 %	F12 %
Food & Beverage Brands	**6 688,4**	**6 274,8**	**6,6**	**951,5**	**922,5**	**3,1**	**14,2**	**14,7**
Entyce	2 414,9	2 330,7	3,6	397,8	415,4	(4,2)	16,5	17,8
Snackworks	2 681,6	2 428,7	10,4	387,9	328,5	18,1	14,5	13,5
I&J	1 591,9	1 515,4	5,0	165,8	178,6	(7,2)	10,4	11,8
Fashion Brands	**2 518,2**	**2 005,2**	**25,6**	**576,9**	**463,6**	**24,4**	**22,9**	**23,1**
Personal Care	982,1	918,1	7,0	167,1	155,7	7,3	17,0	17,0
Footwear & Apparel	1 536,1	1 087,1	41,3	409,8	307,9	33,1	26,7	28,3
Corporate	**11,7**	**7,1**		**(2,2)**	**(13,6)**			
Group	**9 218,3**	**8 287,1**	**11,2**	**1 526,2**	**1 372,5**	**11,2**	**16,6**	**16,6**

FOOTWEAR & APPAREL FINANCIAL RESULTS

Income statement

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F13 Rm	F12 Rm	Δ %	F13 Rm	F12 Rm	Δ %	F13 %	F12 %
Footwear & Apparel	**1 536,1**	**1 087,1**	**41,3**	**409,8**	**307,9**	**33,1**	**26,7**	**28,3**
Spitz and KG	1 170,4	1 044,2	12,1	326,4	304,6	7,2	27,9	29,2
Green Cross	327,5			80,0			24,4	
Other	38,2	42,9	(11,0)	3,4	3,3	9,1	8,9	7,7

INFORMATION SLIDE

Consumer Demand

Sales volume growth	% Δ F13 vs. F12	Comments
Tea	*2,0*	*Strong rooibos growth*
Coffee	*(10,6)*	*Pressure on affordable SKU's with rising price points*
Creamer	*2,8*	*Good category growth offset by increased competition*
Biscuits	*10,1*	*Effective pricing/promotional activity and category growth*
Snacks	*0,3*	*Margins prioritised over volume*
I&J RSA Local	*(3,9)*	*Lower catch volumes (including by-catch) and aggressive retail price competition*
I&J RSA Export	*(10,0)*	*Lower catch volumes and increase in Fillet stocks due to timing of vessel landings*
Personal Care	*(1,0)*	*Lower body sprays offset by increased make-up and fragrance*
Spitz & KG Footwear	*6,6*	*Core Carvela and Lacoste ranges performing well; Kurt Geiger store roll-out*
Kurt Geiger Clothing	*41,0*	*Stores opened in F12 trading for full period and new stores*

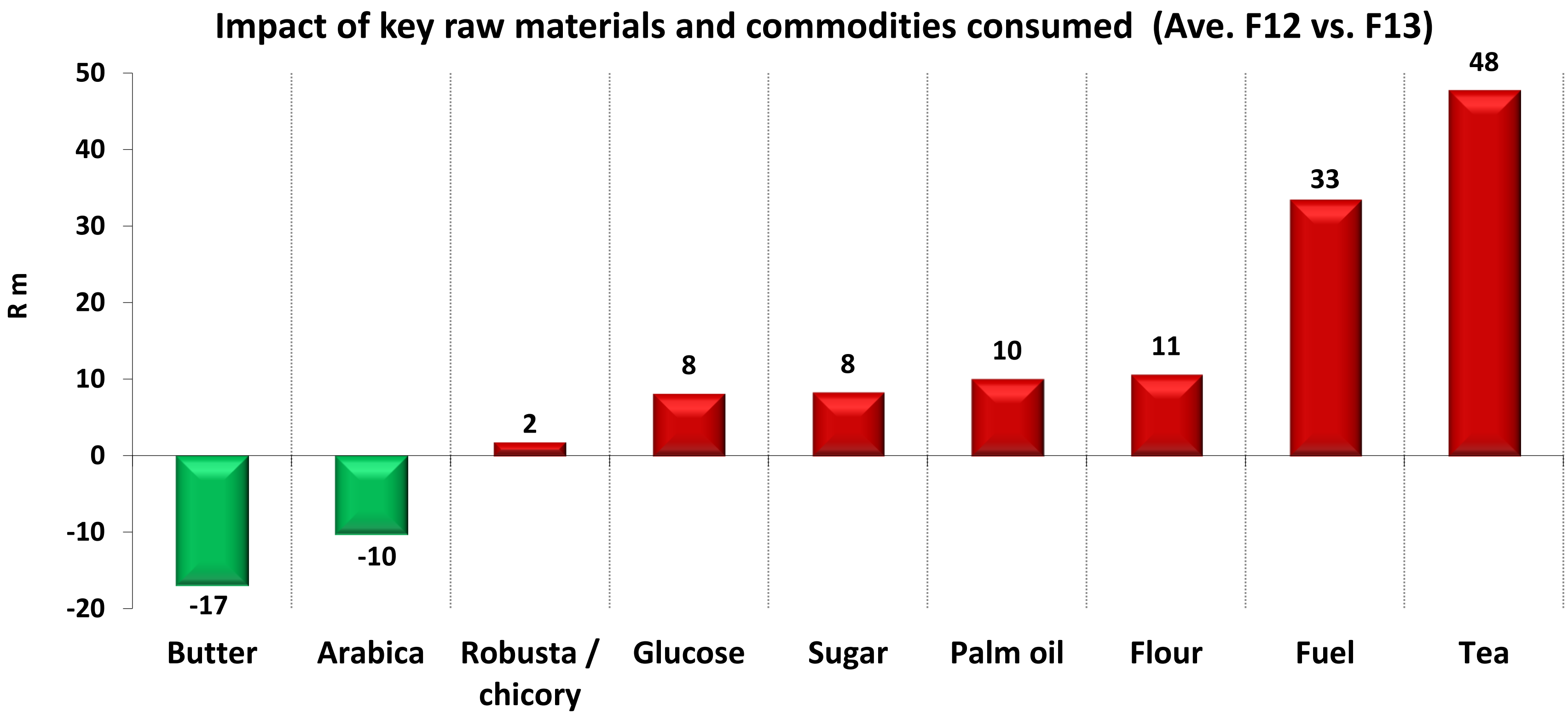
INFORMATION SLIDE

Selling prices

Ave. realised selling prices	% Δ F13 vs. F12	Comments
Tea	*9,0*	*Increases in response to raw material increases*
Coffee	*7,2*	*Lagged impact of higher raw material prices*
Creamer	*4,7*	*Limited price increase in constrained environment*
Biscuits	*1,5*	*Limited raw material pressure in this period; volume leverage*
Snacks	*6,2*	*Raw material pressure and improved category pricing*
I&J RSA Local	*8,1*	*Increases in response to higher costs*
I&J RSA Export	*14,4*	*Mostly attributable to exchange rate; foreign prices largely maintained*
Personal Care	*8,1*	*Price increases and mix*
Spitz & Kurt Geiger footwear	*2,9*	*Price increase on core Carvela ranges in H2 F13 and mix change*

INFORMATION SLIDE

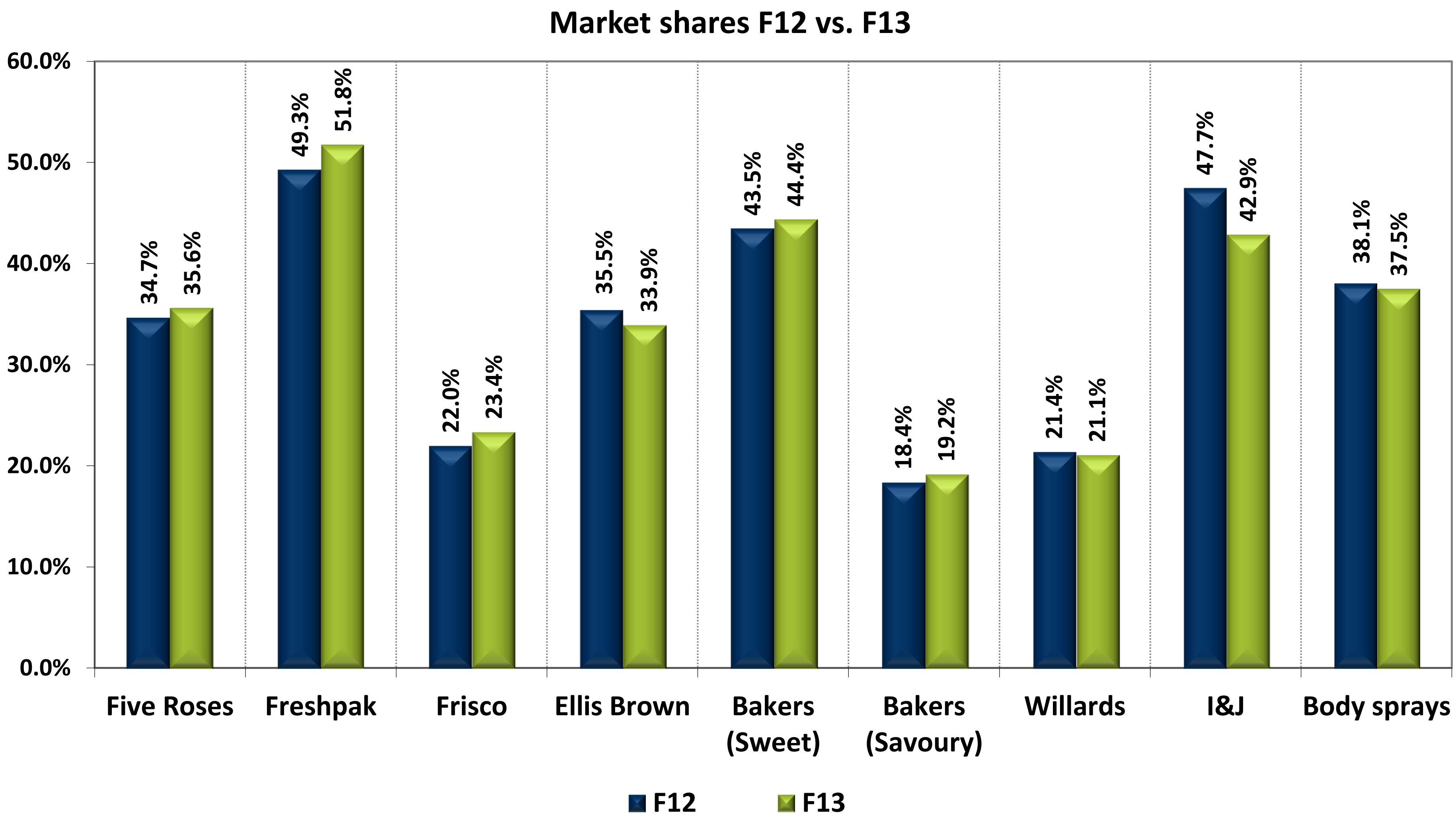
Raw material / commodity costs



- Total increase of R93m for commodities shown
- Includes impact of exchange rate

INFORMATION SLIDE

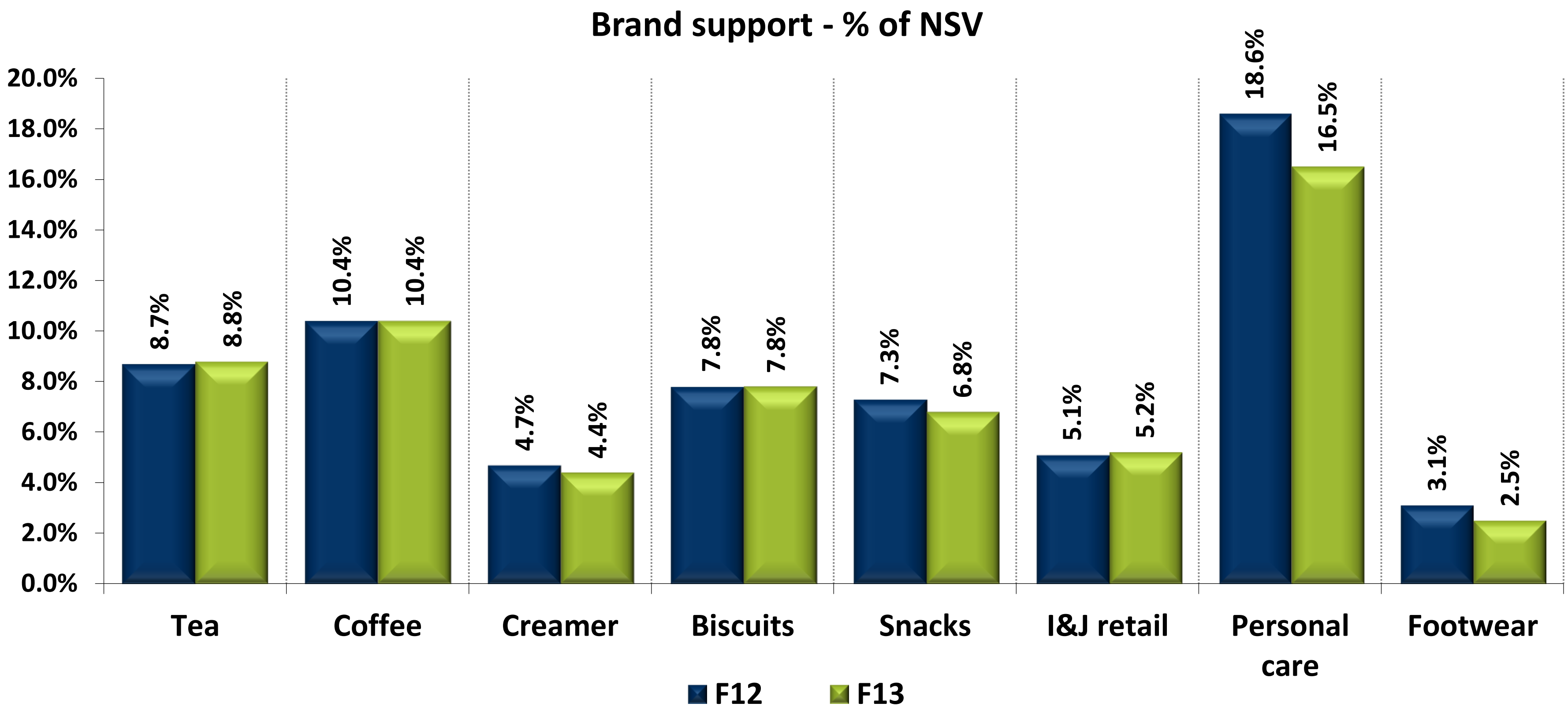
Key Market Shares



AVI GROWING GREAT BRANDS

INFORMATION SLIDE

Marketing expenditure



- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs
- Total expenditure for F13 was R618m compared to R593m in F12

INFORMATION SLIDE

I&J Quota– seafood products

Hake Quota (tons)	CY09	CY10	CY11	CY12	CY13
South African Total Allowable Catch (TAC)	118 578	119 861	131 847	144 742	156 088
% change in quota	(9,1)	1,1	10,0	9,8	7,8
I&J	33 199	33 550	36 906	40 515	43 689
%	28,0	28,0	28,0	28,0	28,0

INFORMATION SLIDE

Discontinued operations – historical information

	July – Sept 2012 Rm	F12 Rm
Real Juice		
Revenue	*33,6*	*146,2*
Operating profit	*0,6*	*8,1*
Capital items*	*41,1*	*0,1*

* Includes profit on disposal of Real Juice of R40,9 million

	F13 Rm	F12 Rm
Denny		
Capital items**	–	*27,3*

** Excludes attributable tax of R10,3 million