AVI Limited presentation to shareholders & analysts for the year ended 30 June 2014

GROWING GREAT BRANDS

AGENDA

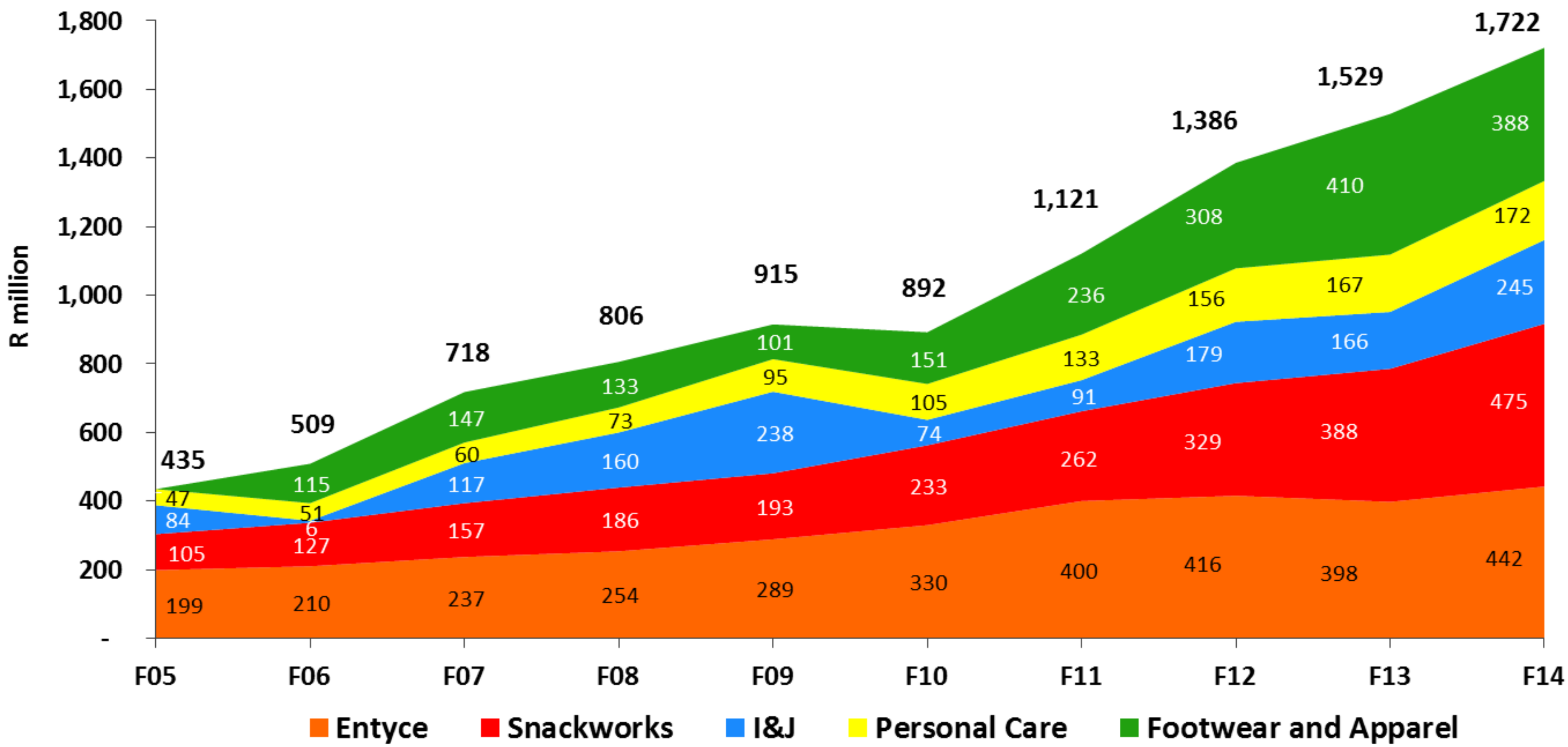
- Key features and results history
- Group financial results
- Performance and prospects
- Questions and answers

KEY FEATURES

- Revenue from continuing operations up 11% to R10,27 billion;
- Operating profit from continuing operations up 12% to R1,71 billion;
- Headline earnings per share from continuing operations up 12% to 384 cents;
- Sound group performance notwithstanding pressure on consumers and rising input costs;
- R532 million investment in capacity and efficiency
- Capital profit of R150 million following revision of Coty license agreement;
- Total dividend up 15% to 300 cents per share
  - Final dividend of 180 cents per share

RESULTS HISTORY

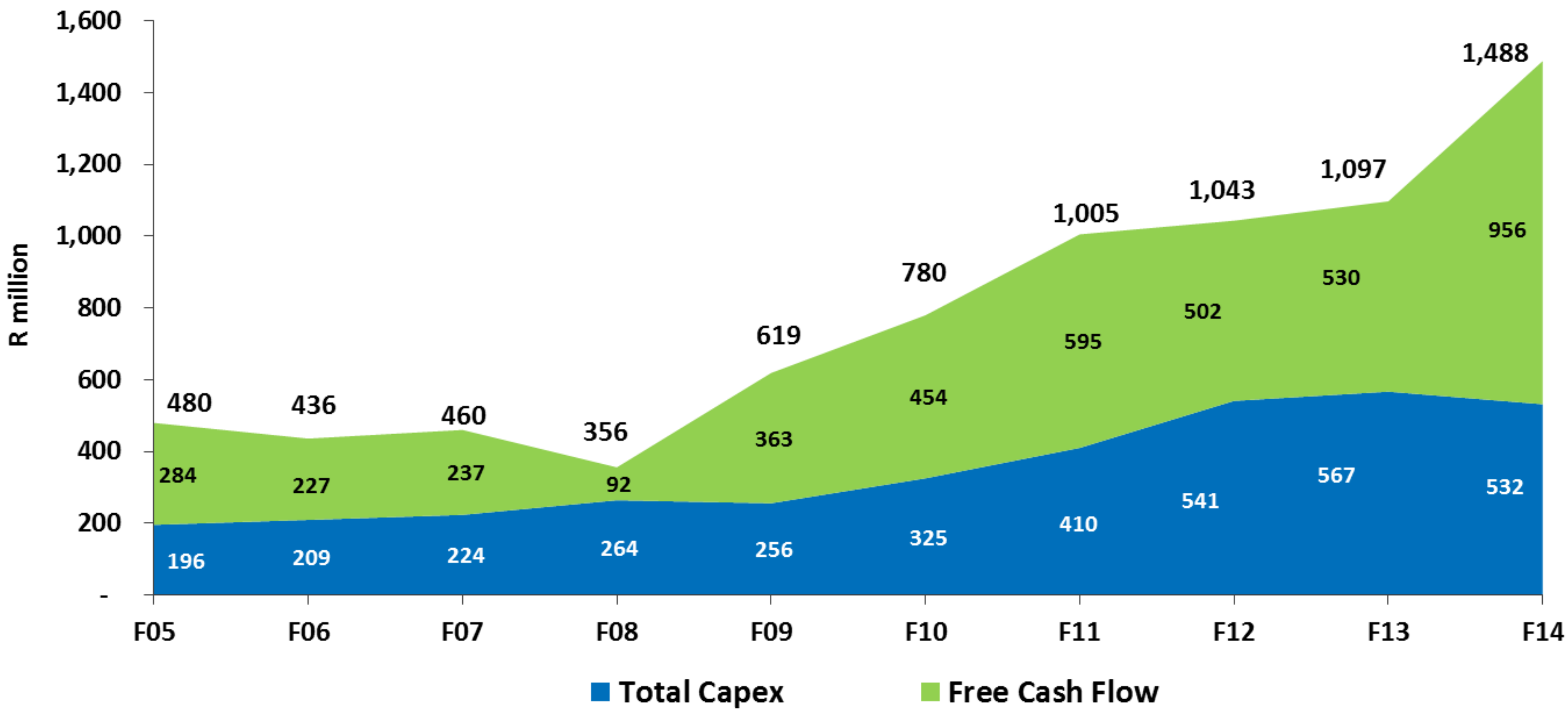
Operating profit history - continuing operations



- Compound annual growth rate from F05 to F14 of 16,4%
- Operating profit margin increased from 9,9% in F05 to 16,7% in F14

RESULTS HISTORY

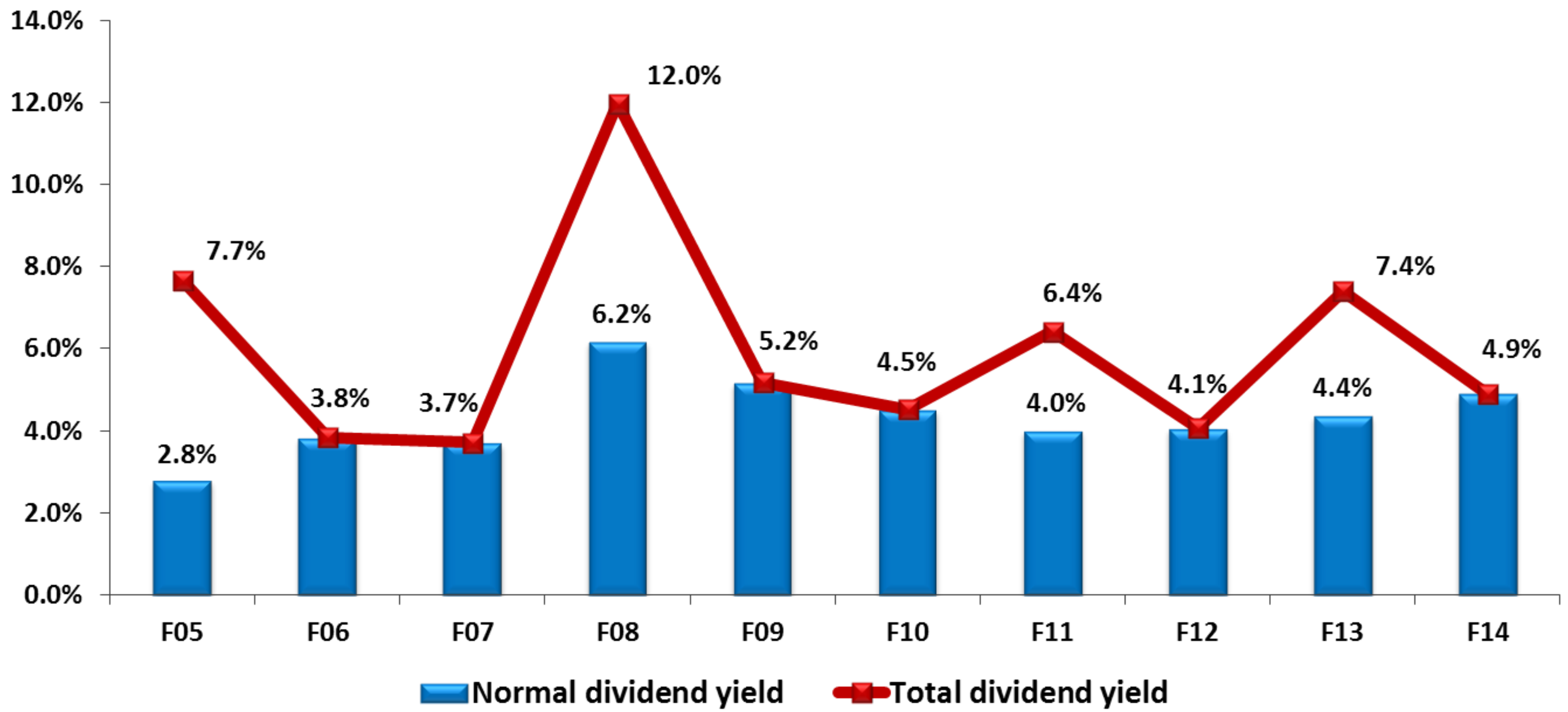
Historical cash generation - continuing operations



- Good conversion of operating profit growth to cash
- Continued investment in replacement, capacity and efficiency

RESULTS HISTORY

Dividend yield (based on closing share price)



- Total dividend yield includes payments out of share premium and special dividends
- F14 dividend yield based on closing share price of R61,25
- Excludes share buy-backs

RESULTS HISTORY

Return on capital employed

- Continued high returns with capital expenditure supporting growth and efficiency

AVI

Group Financial Results

GROWING GREAT BRANDS

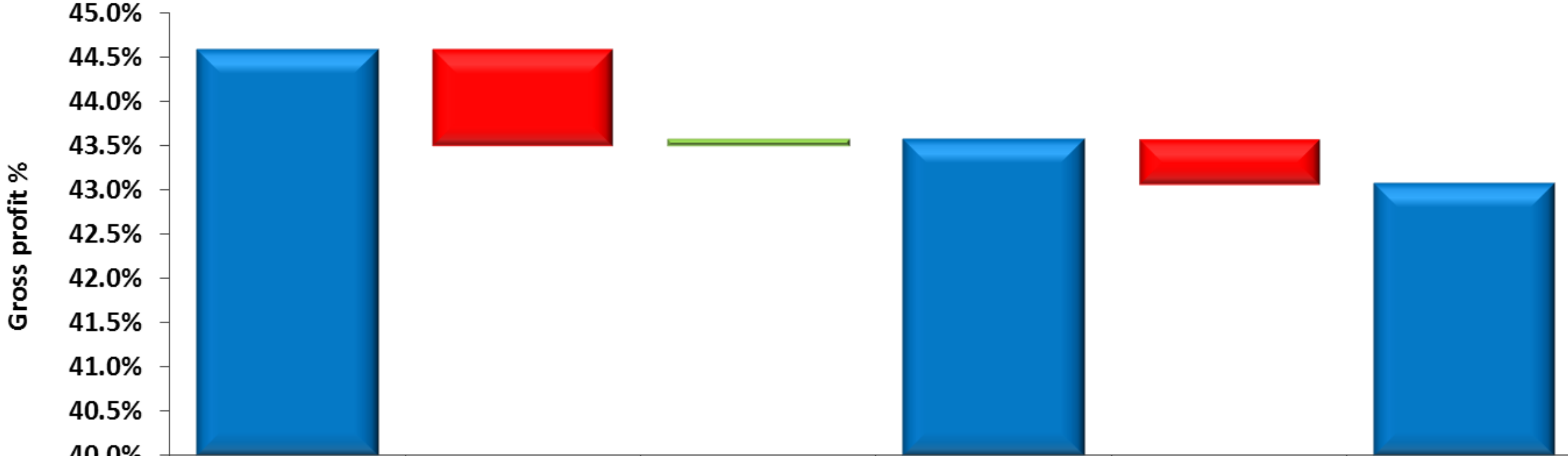
GROUP FINANCIAL RESULTS

Income statement - continuing operations

	F14 Rm	F13 Rm	%Δ
Revenue	10 267,4	9 218,3	11,4
Gross profit	4 427,8	4 107,8	7,8
Gross profit margin %	43,1	44,6	(3,4)
Operating profit	1 712,5	1 526,2	12,2
Operating profit margin %	*16,7*	*16,6*	*0,6*
Net financing cost	(48,4)	(52,7)	(8,2)
Share of Joint Venture	28,5	23,9	19,2
Capital items	138,0	(4,6)	
Effective tax rate %	*28,1*	*30,1*	
Headline earnings	1 203,8	1 047,5	14,9
HEPS (cps)	*383,6*	*341,2*	*12,4*

GROUP FINANCIAL RESULTS

Movement in gross profit margin – continuing operations

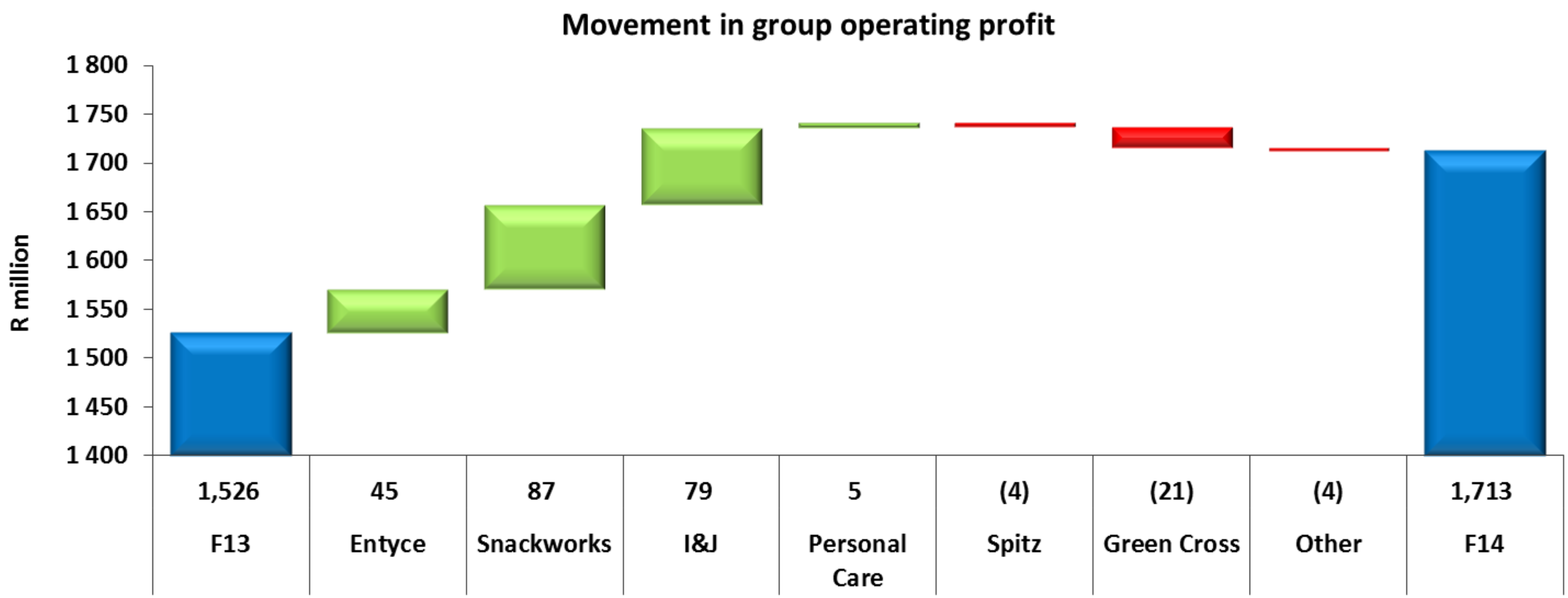


44.6%	-1.1%	0.1%	43.6%	-0.5%	43.1%
F13	Fashion brands	Food and beverage brands	Normalised F14	Coty restructuring	F14

- Fashion brands impacted by weaker Rand and constrained consumer environment
- Grocery business benefitted from better I&J margin
- Coty restructuring positive at operating profit level

GROUP FINANCIAL RESULTS

Operating profit 12,2% up – continuing operations



- Entyce: Volume growth in tea, coffee and creamer
- Snackworks: Higher volumes, especially biscuits, and improved snacks price levels
- I&J: weaker Rand, improved fishing and processing
- Personal Care: body spray volume growth and fixed cost management
- Spitz: Margin pressure from weaker Rand and lower footwear volumes
- Green Cross: lower wholesale and tender volumes and investment for growth

GROUP FINANCIAL RESULTS

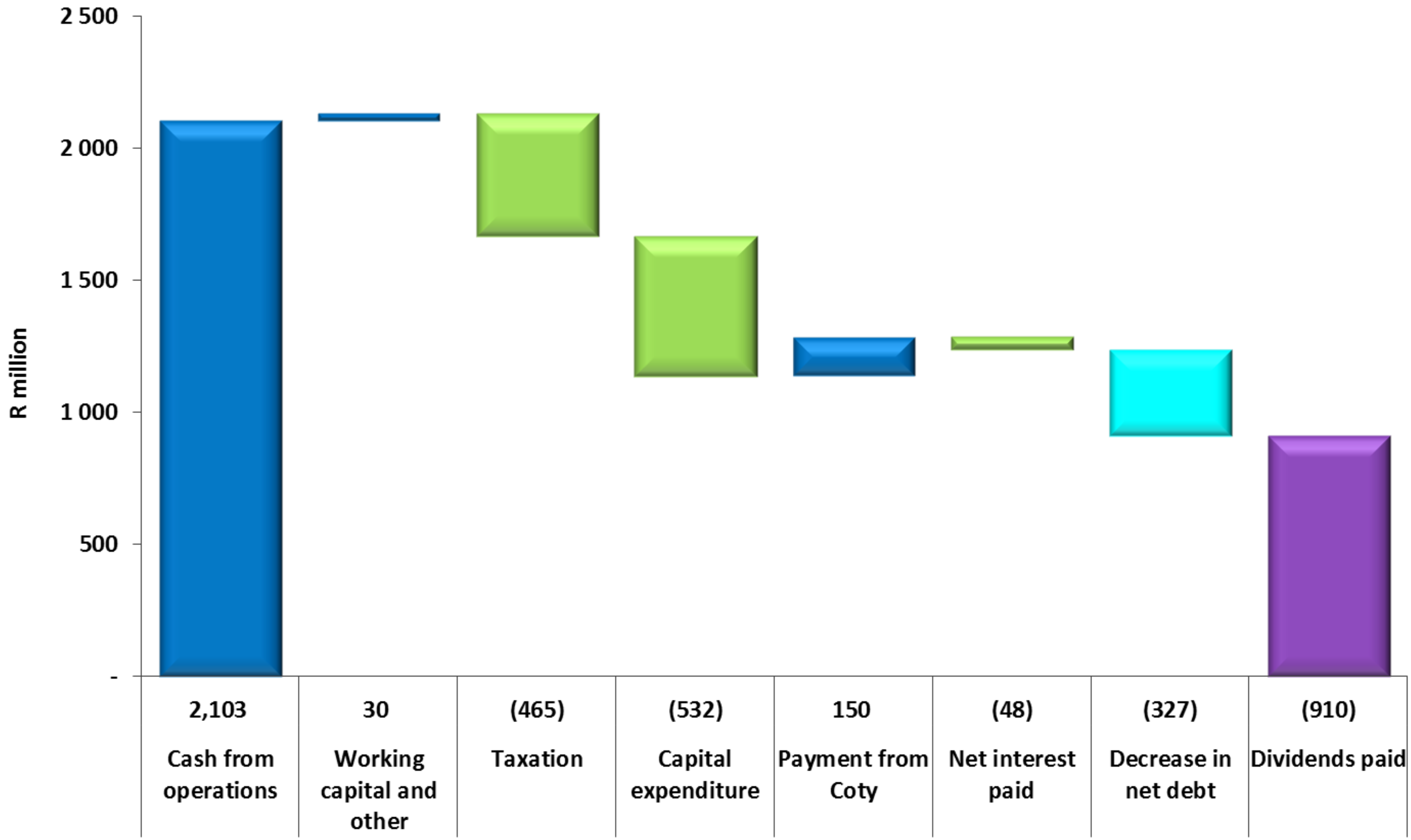
Continuing operations

	F14 Rm	F13 Rm	%Δ
Cash generated by operations	2 001,7	1 556,5	28,6
Working capital to revenue %	*18,5*	*19,1*	*(3,4)*
Capital expenditure	531,9	566,9	(6,2)
Depreciation and amortisation	286,1	259,0	10,5
Net debt	349,0	681,1	
Net debt / capital employed %	7,6	15,6	

- Strong operating result and improved working capital position
  - Working capital benefit of R50 million from change in Coty terms
- Strong cash generation driving lower net debt position

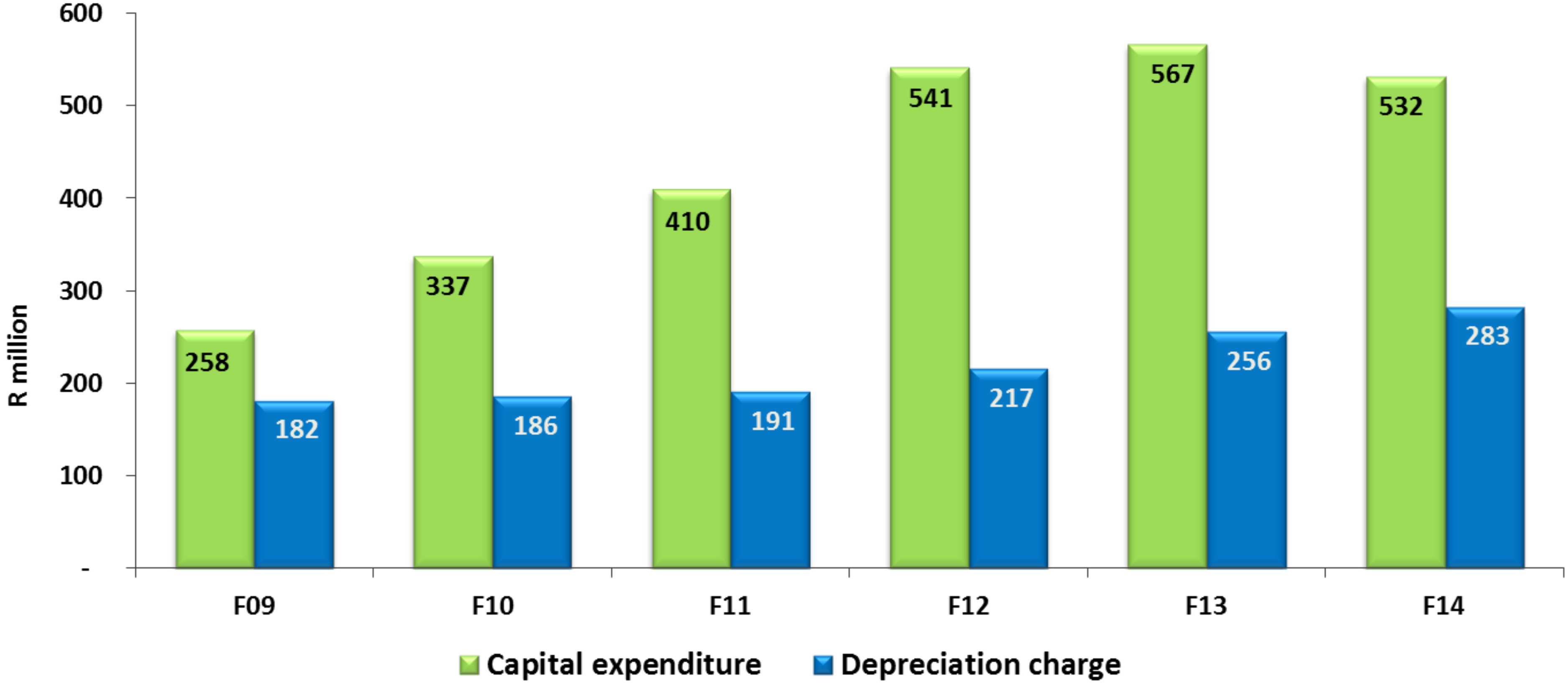
GROUP FINANCIAL RESULTS

Cash flows – continuing operations



GROUP FINANCIAL RESULTS

Capital expenditure & depreciation – continuing operations



GROUP FINANCIAL RESULTS

Capital projects spend summary – F14

	Rm
Coffee process improvement	20
Coffee packaging line upgrades	23
Tea packaging line replacement and upgrade	12
Tea property purchase	11
Biscuit process improvement	22
Redhill distribution centre expansion	19
I&J vessel dry-docks and upgrade	47
I&J vessel replacement – initial payments	108*
Spitz store additions and refurbishments	17
Kurt Geiger store additions and refurbishments	7
Green Cross Epping upgrade	21
	307

*** Detailed schedule in I&J review**

GROUP FINANCIAL RESULTS

Dividends

	F14	F13	%Δ
Interim dividend - cps	120	90	33,3
Final dividend - cps	180	170	5,9
Normal dividend - cps	300	260	15,4
*Normal dividend yield - %**	*4,9*	*4,4*	
Special dividend – cps	–	180	
Total dividend – cps	300	440	
*Total dividend yield - %**	*4,9*	*7,4*	
Cover ratio – normal dividend	1,25	1,25	
including special dividend	1,25	0,70	

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

ENTYCE BEVERAGES

Performance and prospects

GROWING GREAT BRANDS

Income statement - continuing operations

	F14 Rm	F13 Rm	%Δ
Revenue	*2 717,4*	*2 414,9*	*12,5*
Operating profit	*442,4*	*397,8*	*11,2*
Operating profit margin %	*16,3*	*16,5*	*(1,2)*

- Continued strong performance from tea
  - Leading market position and strong margins maintained
  - Good rooibos category and market share growth
  - Margin pressure from high rooibos prices and the weaker Rand

- Coffee performance constrained by category pressure and competition
  - Healthy profit margins maintained
  - Margin pressure from weaker Rand
  - New pack formats to improve affordability
  - Continued investment in manufacturing capability

ENTYCE BEVERAGES

Income statement - continuing operations

	F14 Rm	F13 Rm	%Δ
Revenue	*2 717,4*	*2 414,9*	*12,5*
Operating profit	*442,4*	*397,8*	*11,2*
Operating profit margin %	*16,3*	*16,5*	*(1,2)*

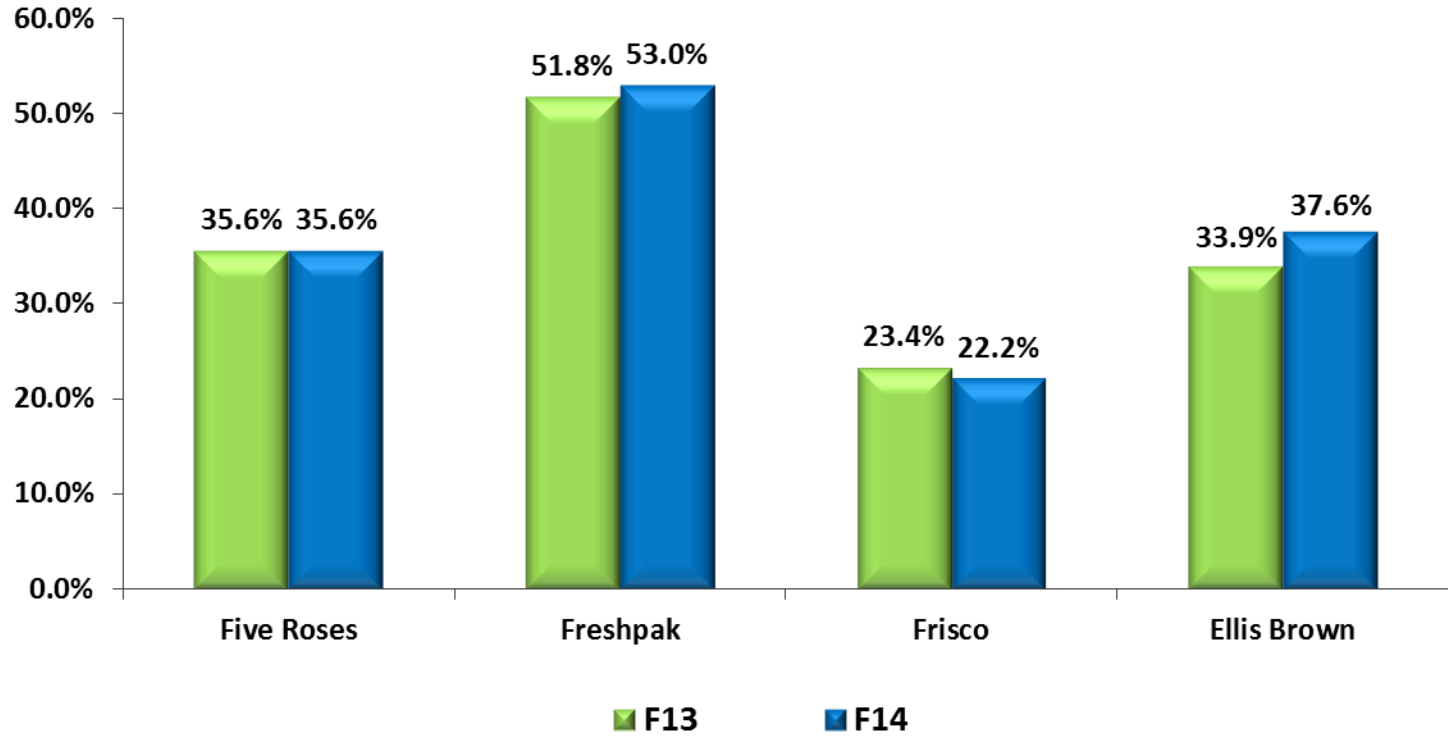
- Creamer performance constrained by competitor pressure
  - Good volume growth, particularly in H2, supported by increased capacity
  - Growth in selling prices and profit margins constrained by competitor activity
  - Unpredictable glucose supply risk to service levels

ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ F14 vs F13	Comments
Tea revenue growth	***15,8***	
Volume	*6,7*	*Strong rooibos growth with muted growth in black tea from lower demand*
Ave. selling price	*8,5*	*Increases in response to raw material increases and weaker Rand*
Coffee revenue growth	***6,8***	
Volume	*4,9*	*Pressure on affordable SKU's with rising price points.*
Ave. selling price	*1,8*	*Price increases limited by constrained environment and competitor activity*
Creamer revenue growth	***18,6***	
Volume	*20,0*	*Category growth and increase in market share*
Ave. selling price	*(1,2)*	*Tactical discounting supported by benign raw material cost increases*

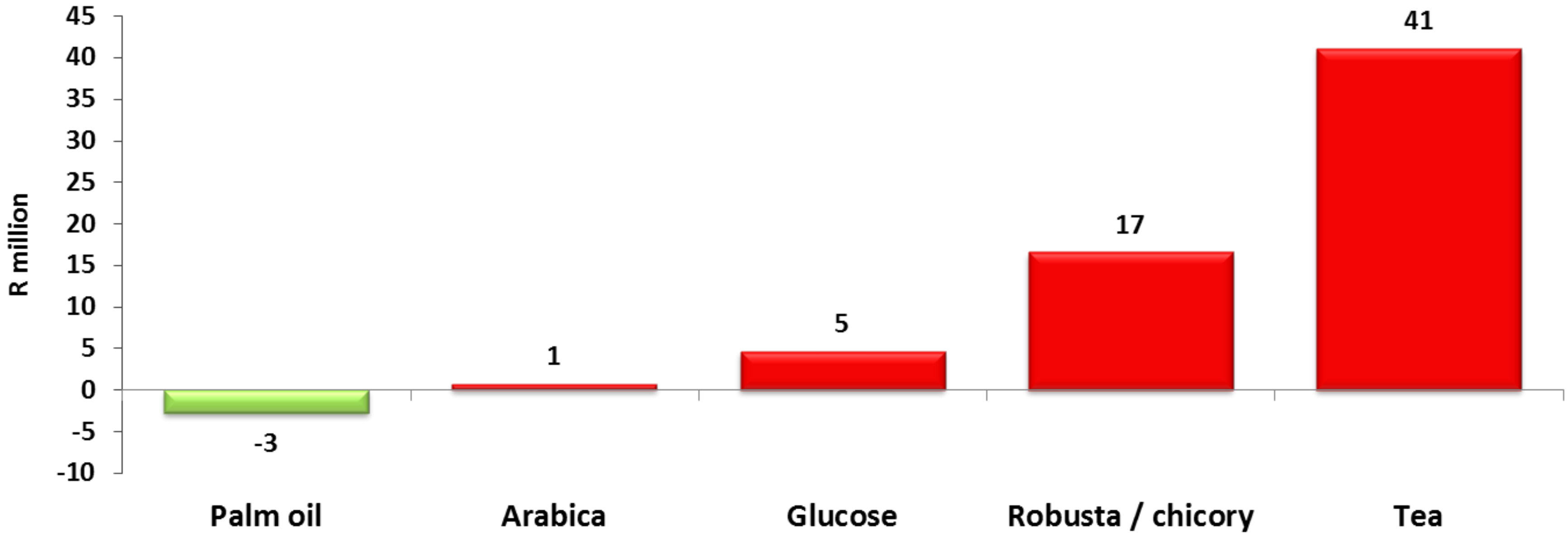
Market shares



ENTYCE BEVERAGES

Costs

- Cost impact of raw materials and commodities consumed in the period (F14 vs F13):



  - Weaker Rand impacted on all imported / parity priced inputs
  - Improvements in black tea, coffee and palm oil USD prices
  - Double digit rooibos tea cost increases

ENTYCE BEVERAGES

Prospects for F15

- Constrained consumer spending
- Selling price increases in Qtr 4 F14 to ameliorate raw material cost pressure from weaker Rand
- Maintain strong Tea position – Five Roses and Freshpak
- Focus on mixed instant coffee market share – Frisco granules and affordable refill format
- Continued improvement of coffee factory performance
- Creamer focus on pricing and margin improvement
- Tea factory site upgrade review
- Higher export growth
- Further selling price increases in F15 if Rand weakens more

Snackworks

That's Good Times!

Performance and prospects

GROWING GREAT BRANDS

Snackworks

Income statement

	F14 Rm	F13 Rm	%Δ
Revenue	*3 057,9*	*2 681,6*	*14,0*
Operating profit	*474,5*	*387,9*	*22,3*
Operating profit margin %	*15,5*	*14,5*	*6,9*

- Sustained strong Biscuits performance
  - Effective pricing / promotion to drive volumes
  - Mix change in favour of affordable products
  - Factory performance – capacity, quality, efficiency
  - New flavour variants and pack formats
  - Progress on savoury portfolio

- Improving Snacks margin
  - Better average prices
  - Improved factory focus
  - Service levels in H1 impacted by potato supply issues

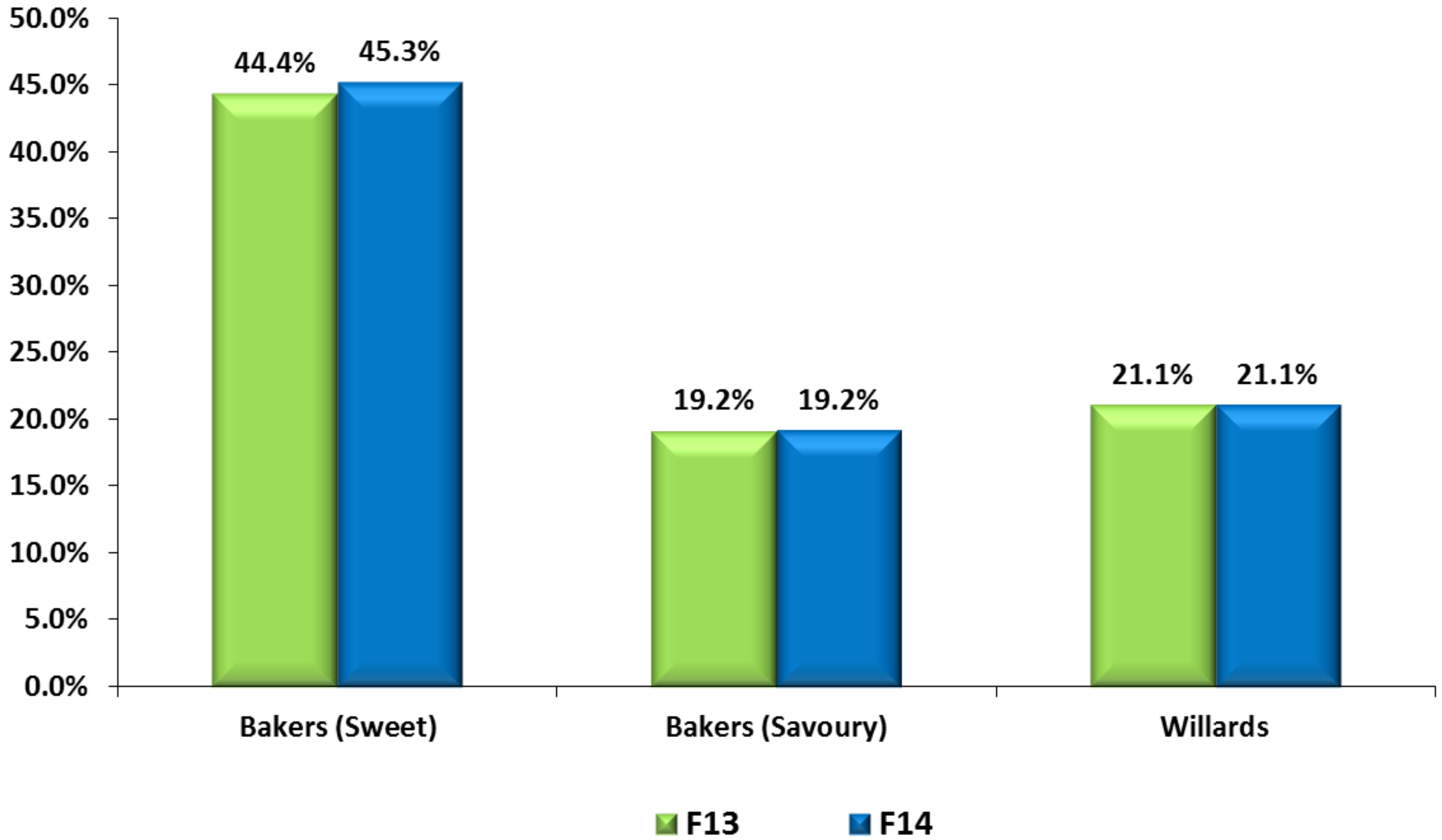
Snackworks

Sales volume and selling prices

	% Δ F14 vs F13	Comments
Biscuits revenue growth	***15,0***	
Volume growth	*9,4*	*Effective pricing / promotional activity and category growth*
Ave. selling prices	*5,2*	*Impact of increases diluted by change in sales mix*

Snackworks

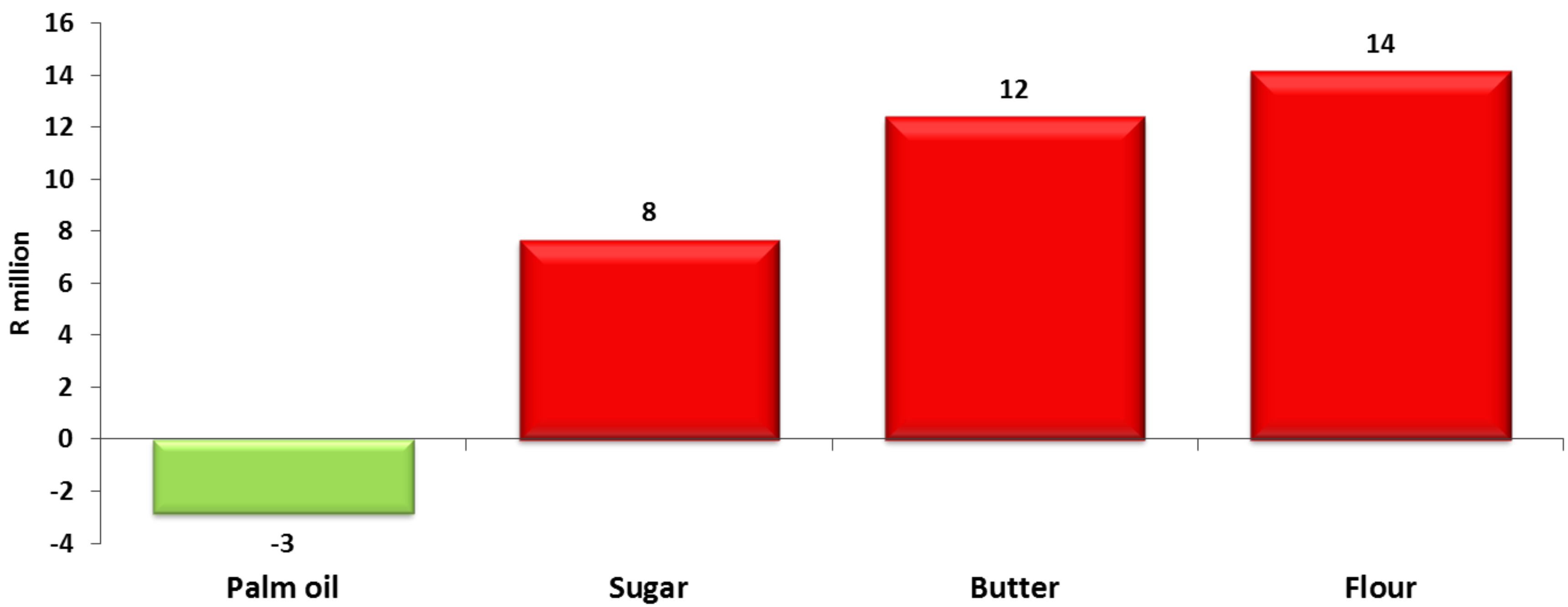
Market shares



Snackworks

Costs

- Cost impact of raw materials and commodities consumed in the period (F14 vs F13):



- Weaker Rand impacted on all imported / parity priced inputs

Snackworks

Prospects for F15

- Constrained consumer spending
- Selling price increases in Qtr 4 F14 to ameliorate raw material cost pressure from weaker Rand
- Sustain biscuit volume momentum
- Increased NPD and associated marketing
- Ongoing focus on factory performance, yields and efficiency
- Snacks factory focus and investment
- Continued export growth
- Further selling price increases in F15 if Rand weakens more

Performance and prospects

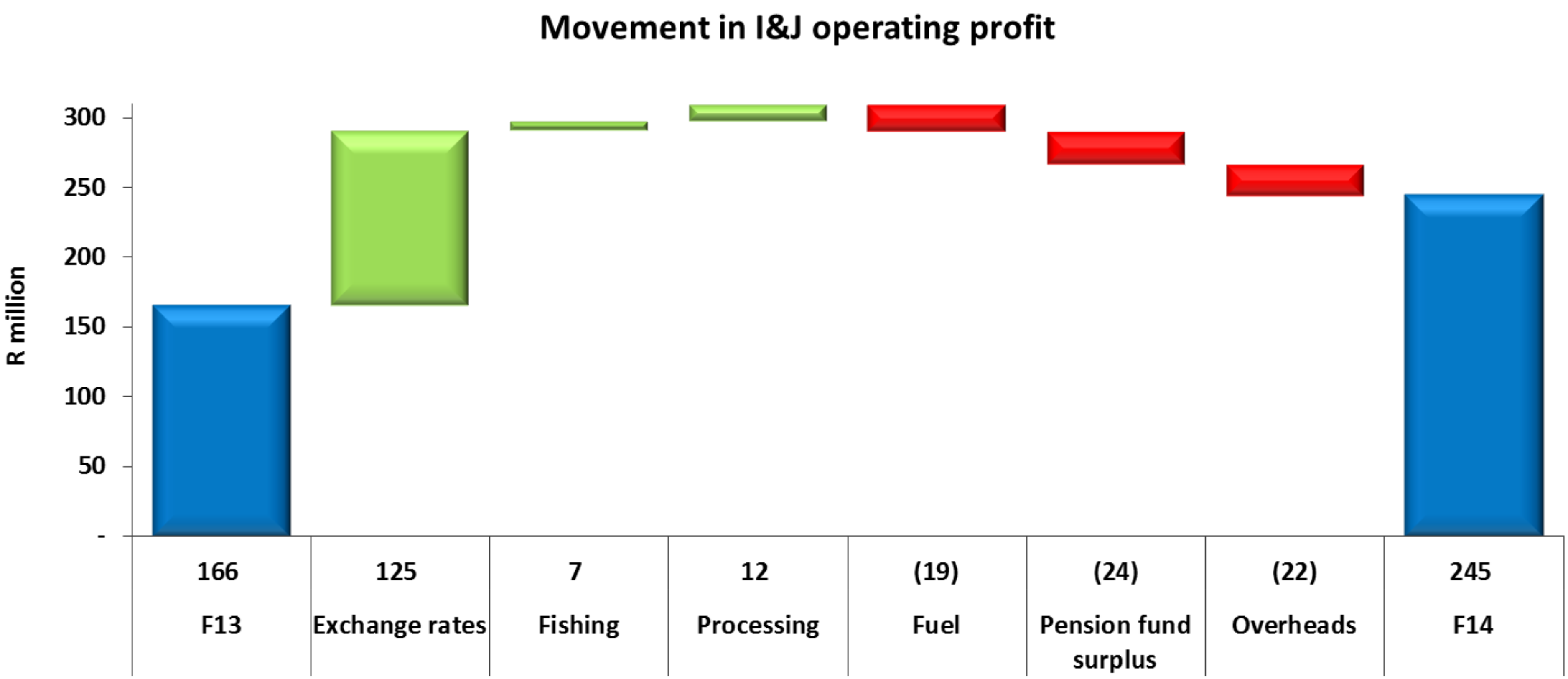
GROWING GREAT BRANDS

Income statement

	F14 Rm	F13 Rm	%Δ
Revenue	*1 823,1*	*1 591,9*	*14,5*
Operating profit	*244,6*	*165,8*	*47,5*
Operating profit margin %	*13,4*	*10,4*	*28,8*

- Material benefit from weaker Rand
- Higher catch and sales volumes due to:
  - Improved wet fleet availability
  - Higher freezer vessel catch rates
- Improved fishing and processing performance
- Operating costs impacted by higher fuel prices and general cost pressure
- Limited increases in export market selling prices
- Once-off pension fund surplus of R24 million in F13

Income statement

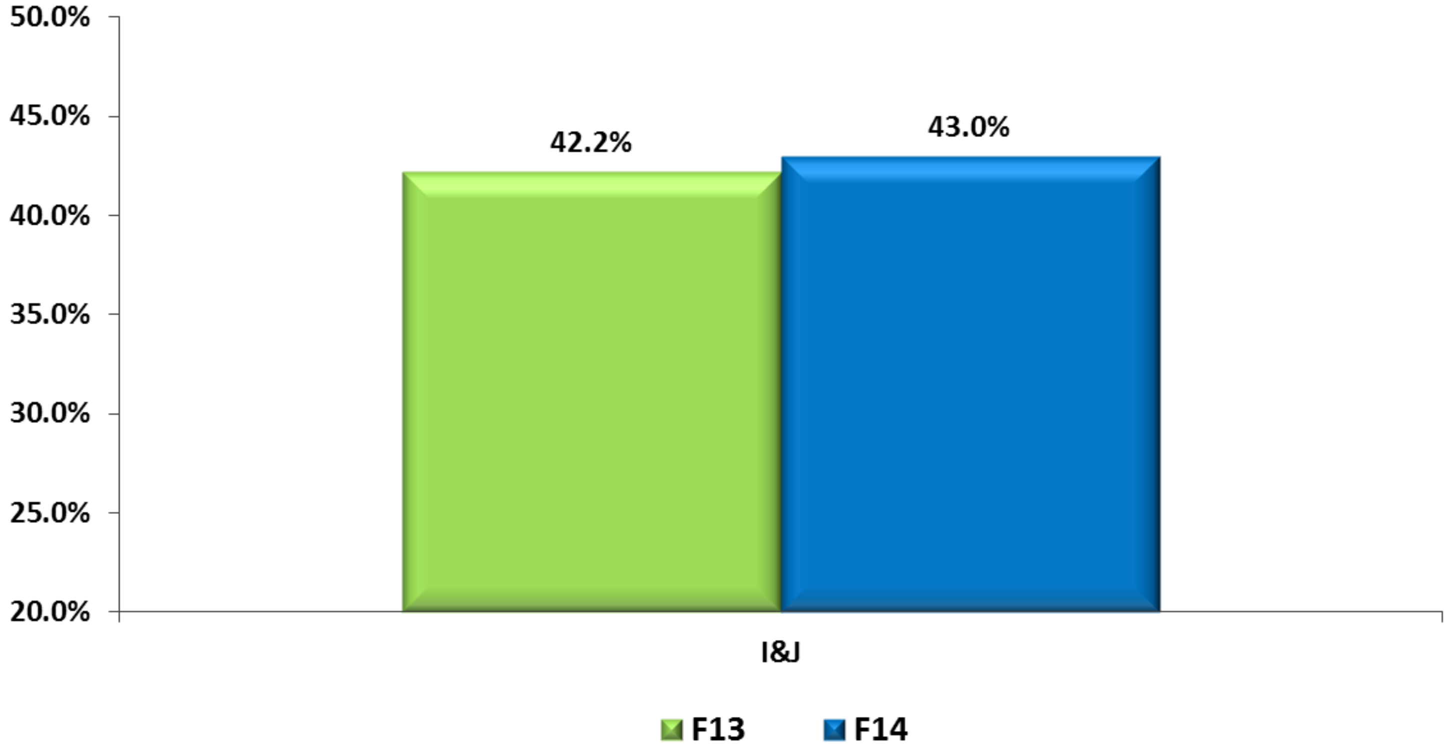


- Fishing benefitted from the better H2 performance
- Processing cost impact includes Marel benefit at Woodstock wet fish processing facility

Sales volume and selling prices

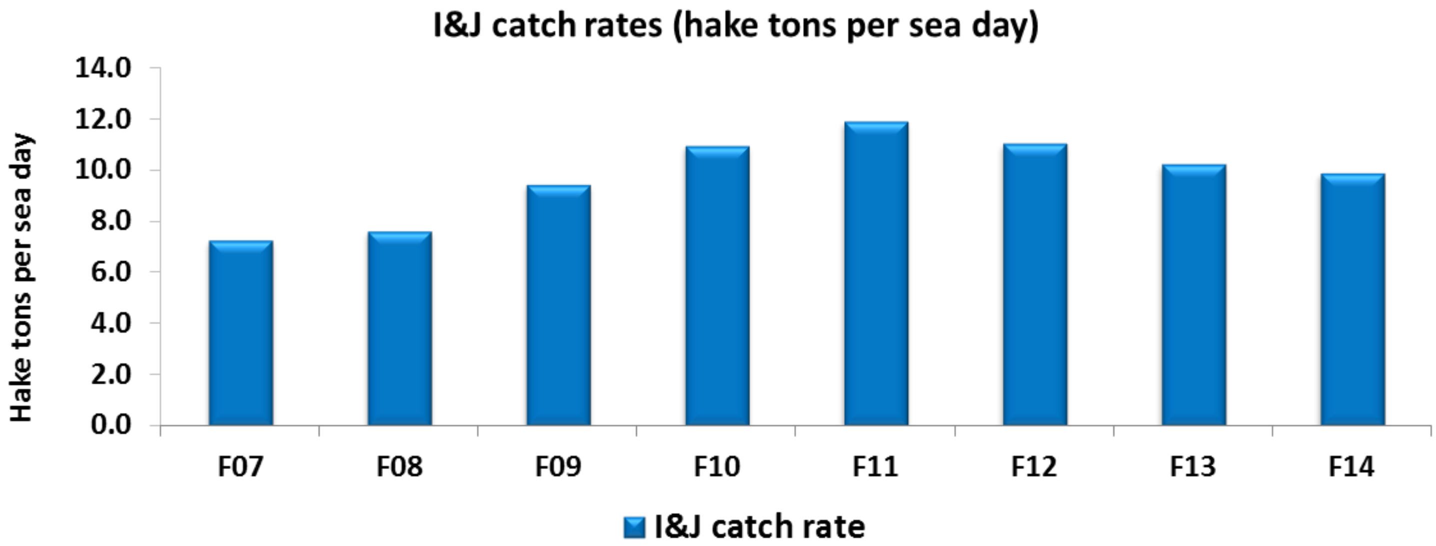
	% Δ F14 vs F13	Comments
I&J Domestic revenue growth	***8,3***	
Volume	*1,4*	*Increased retail volumes*
Ave. selling prices	*6,8*	*Increases taken and favourable product mix changes*
I&J Export revenue growth	***21,6***	
Volume	*1,8*	*Increased catch volumes from better freezer vessel catch rates*
Ave. selling prices	*19,4*	*Mostly attributable to exchange rate; increases achieved in foreign prices for most products*

Local market share



AVI GROWING GREAT BRANDS

Fishing performance



- Increase in overall tons caught from improved availability
- Catch rates still healthy but lower than last few years
  - Freezer fleet higher than last year
  - Wet fleet impacted by weather conditions in H1
- Continued improvement through use of technology and capacity investment

Vessel replacement cash flow summary

	F14 Rm	F15 Rm	F16 Rm	Total Rm
New wet vessel (delivery H1 F16)	27	82	41	150
Freezer vessel (delivery H1 F16)	36	–	214	250
Purchased & sale back wet vessel (June 2014 to May 2015)	45	(33)	–	12
	108	49	255	412

- Increased catching capacity of 6 000 quota tons from F16
- Improved catching efficiency and lower maintenance costs

Prospects for F15

- Higher exchange rates secured for 65% of export revenue
- Increased catch volume with additional wet vessel (purchase and sale back)
- Export markets:
  - Improving species recognition for Cape Hake
  - Achieving regular selling price increases
- Domestic market focus on profitability vs market share
- Continued improvement in operations performance – fishing, processing, overheads
- Major projects - new wet and freezer vessel for delivery H1 F16
- MSC re-certification for the next 5 years – initial indications positive
- Simplot JV operating model review

indigo brands

Performance and prospects

YARDLEY LENTHÉRIC LONDON · PARIS nailene. Sally Hansen RIMMEL LONDON adidas

GROWING GREAT BRANDS

Income statement

	F14 Rm	F13 Rm	%Δ
Revenue	*1 043,8*	*982,1*	*6,3*
Operating profit	*172,0*	*167,1*	*2,9*
Operating profit margin %	*16,5*	*17,0*	*(2,9)*

- Category constrained and competitive
- Gross margin pressure from weaker Rand
- Good Yardley performance led by body sprays and colour cosmetics
- Growth in body spray volumes notwithstanding increased competition
- New trading terms with Coty from 1 November 2013 – operating profit preserved
- Improved overhead cost management

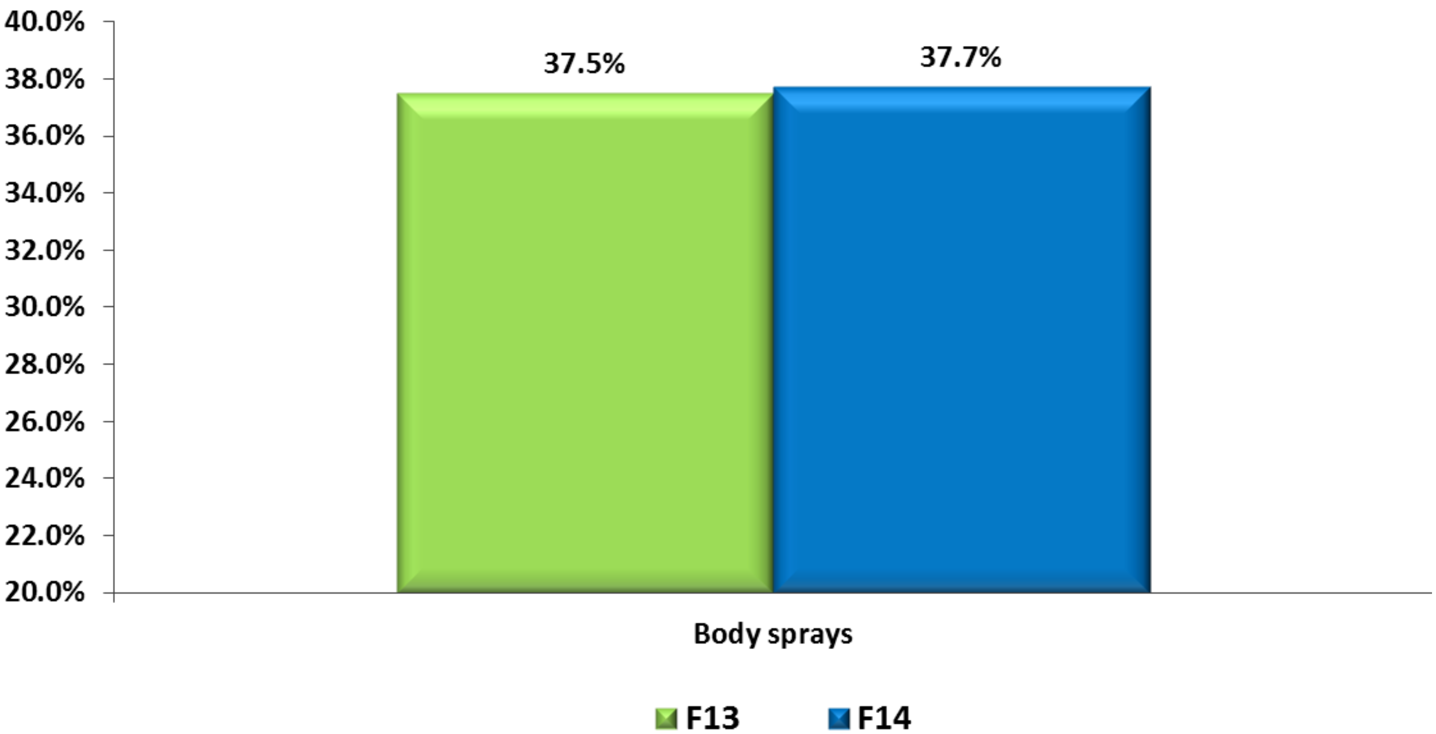
Sales volume and selling prices

	% Δ F14 vs F13	Comments
Personal Care revenue growth*	***7,7***	
Volume growth	*4,5*	*Increase in body sprays*
Ave. selling price	*3,1*	*Price increases and lower levels of discounting, reduced by change in product mix*

* Like-for-like comparison excluding Coty

indigo brands

Market share



AVI GROWING GREAT BRANDS

indigo brands

Prospects for F15

- Constrained consumer spending
- Selling price increases in Qtr 4 F14 to ameliorate raw material cost pressure from weaker Rand
- Target body spray growth utilising spare capacity
- Increased NPD / product launch activity
- Improved wholesale channel presence
- Export growth
- Ongoing site development – warehouse and distribution capacity

SPITZ

Performance and prospects

CARVELA MADE IN ITALY | Tosoni | LACOSTE | KURT GEIGER | GANT | J.Renee

GROWING GREAT BRANDS

SPITZ

Income statement

Spitz and Kurt Geiger	F14 Rm	F13 Rm	%Δ
Revenue	*1 246,4*	*1 170,4*	*6,5*
Operating profit	*322,6*	*326,4*	*(1,2)*
Operating profit margin %	*25,9*	*27,9*	*(7,2)*

- Revenue growth impacted by:
  - ❑ Higher selling prices
  - ❑ Kurt Geiger clothing revenue up 21%
  - ❑ Footwear volumes 5,8% lower
- Gross profit margin decrease from 62,0% to 59,1%
  - ❑ Exchange rate pressure absorbed on core ranges
  - ❑ Increased stock provisioning in line with lower volumes
- Trading space increased: 6 new Spitz stores and 3 new Kurt Geiger stores
- Improved Kurt Geiger trading densities

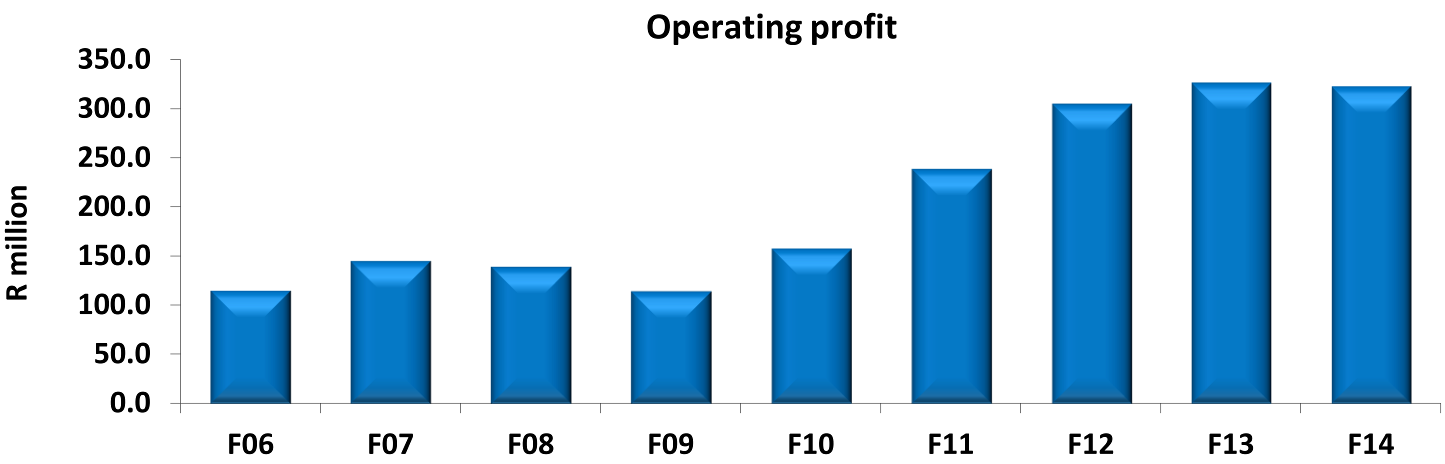
SPITZ

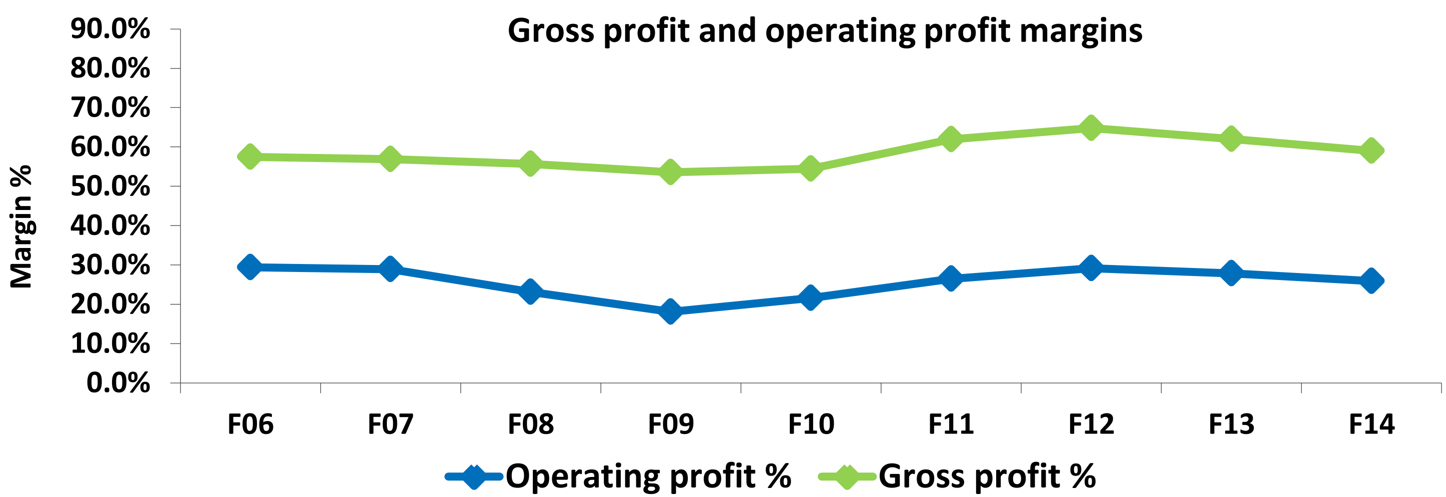
Sales volume and selling prices

	% Δ F14 vs F13	Comments
Spitz & KG Footwear revenue growth	***4,4***	
Volume growth	*(5,8)*	*Lower demand in constrained consumer environment*
Ave. selling price	*10,8*	*Price increases, including core Carvela range increase in March 2014*
KG Clothing revenue growth	***21,1***	*New stores and improved trading density*

SPITZ

Spitz and Kurt Geiger



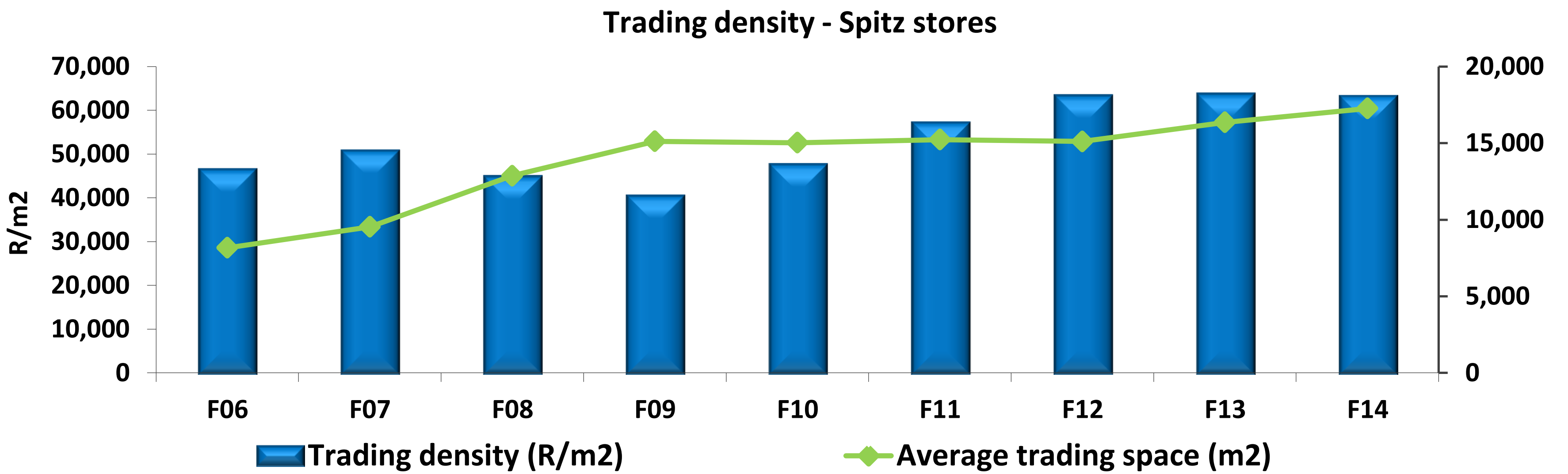


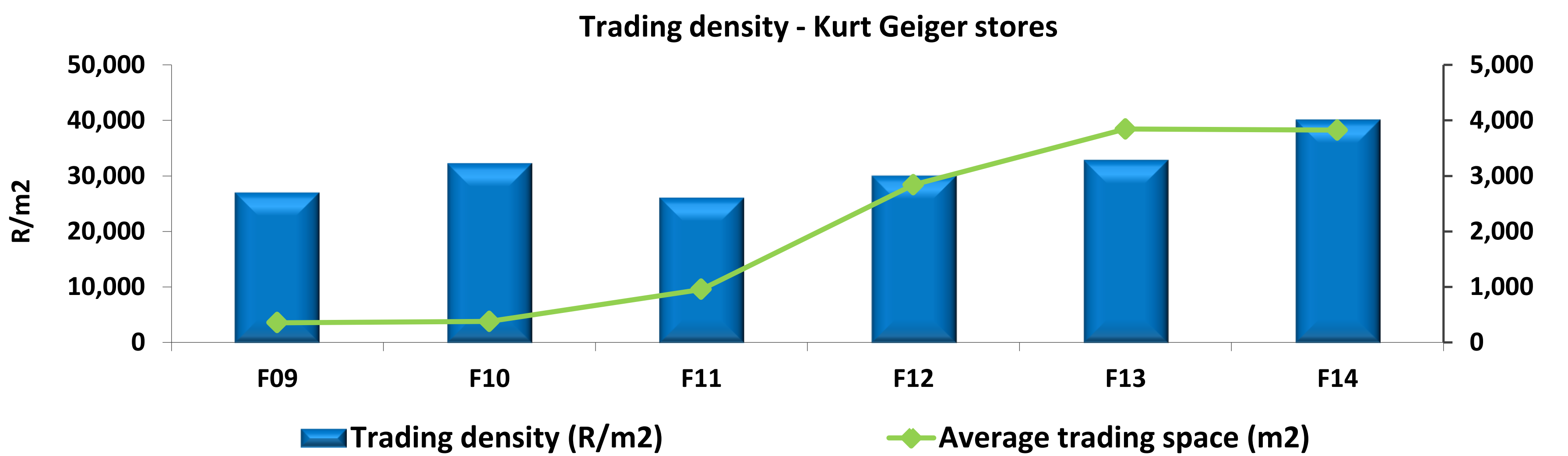
LACOSTE

AVI GROWING GREAT BRANDS

SPITZ

Spitz and Kurt Geiger





SPITZ

Prospects for F15

- Constrained consumer spending and increased competition
- Focus on core brand ranging
  - Carvela, Kurt Geiger and Lacoste
- Rejuvenate supporting premium footwear brands
- Retail execution
  - Review store tiering and ranging
  - New Spitz store designs
- Stabilise gross profit margin
- Continued space growth if right locations are available

GREEN CROSS

Performance and prospects

GROWING GREAT BRANDS

Green Cross

Income statement

	F14 Rm	F13 Rm	%Δ
Revenue	*326,5*	*327,5*	*(0,3)*
Operating profit	*58,8*	*80,0*	*(26,5)*
Operating profit margin %	*18,0*	*24,4*	*(26,2)*

- Retail revenue growth with higher prices and volume growth
- Wholesale performance impacted by lower demand and non-recurring tender business – improvement in H2
- First new design store opened in June 2014
- Gross profit margin decrease from 51,9% to 49,2%
  - Exchange rate pressure partly absorbed
- Investment in manufacturing and overheads to support long term growth ambitions

Green Cross

Prospects for F15

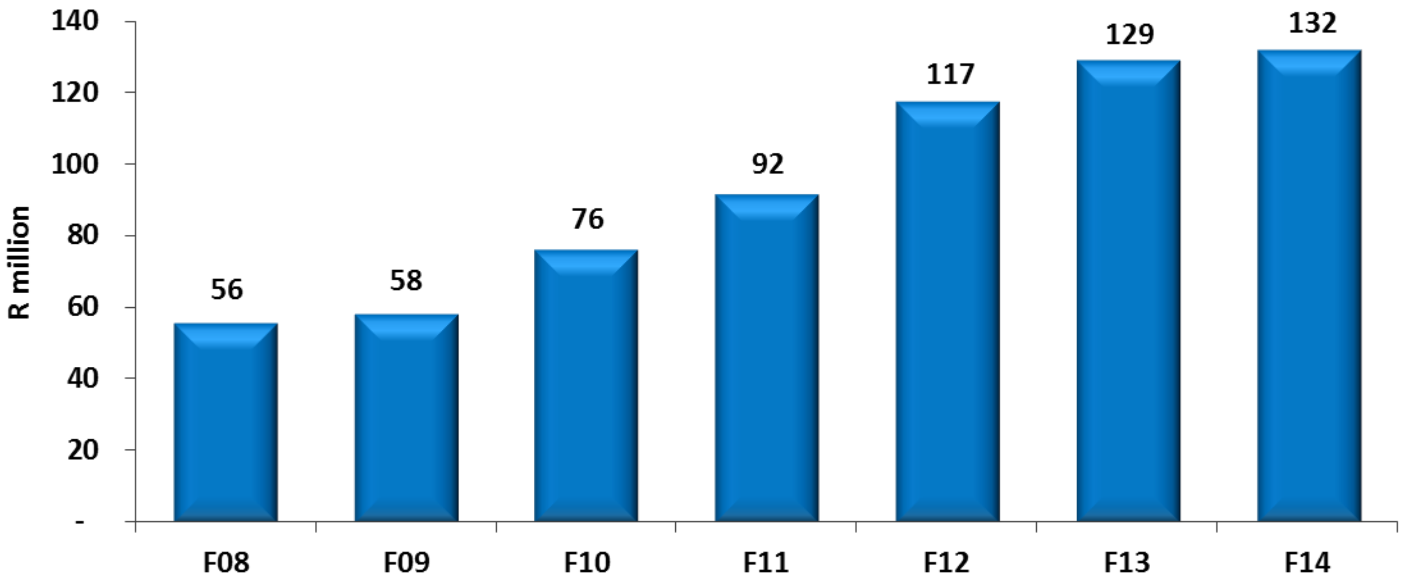
- Traction with brand growth opportunities
    - Revised product selection and ranging
    - New retail store design roll-out
        - Open 5 new stores
        - Refurbish 10 stores
- Wholesale focus – footprint, service levels
- Supply chain focus – procurement, manufacturing, distribution

AVI INTERNATIONAL

GROWING GREAT BRANDS

AVI INTERNATIONAL

Operating profit history



- Healthy volume growth offset by brand building investment in new markets
- Strong performance from biscuits
- Changed Mozambique agent from February 2014
- Higher cost of business in Namibia – model under review
- Leverage RSA manufacturing base

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Sales outside of RSA

	F14 Rm	F13 Rm	%Δ
International Revenue	*769,0*	*639,4*	*20,3*
% of Grocery and Personal Care brands	*11,3*	*10,5*	
International Operating Profit	*131,9*	*128,9*	*2,3*
% of Grocery and Personal Care brands	*12,1*	*13,5*	

AVI GROUP

Prospects for F15

- Improved I&J performance
  - Higher exchange rates secured for 65% of exposure
  - Additional wet vessel till end May 2015
  - Better catch rates if sustained from H2 F14
  - Ongoing gains in fishing and processing efficiency

- Sustain Entyce, Snackworks and Indigo growth in challenging environment
  - Selling price increases Qtr 4 F14 to manage margin pressures
  - Constrained consumer demand to persist
  - Brand development activity
  - Continue to leverage factory investments
  - Procurement savings in F15

AVI GROUP

Prospects for F15 continued

- Footwear & apparel
  - Retail execution
    - Green Cross re-design and ranging
    - Spitz store re-design, tiering and ranging
    - Kurt Geiger trading density progess
  - Optimise price vs volume in constrained environment
  - Green Cross wholesale business re-launch
  - Net trading space growth
    - Spitz 3 doors
    - Kurt Geiger 3 doors
    - Green Cross 5 doors

AVI GROUP

Objectives

- Manage our unique brand portfolio to its long term potential
- Organic earnings growth; target >10% HEPS growth p.a.
- High dividend yield – maintain normal dividend payout ratio of 80%
- Sustain high return on capital employed
  - Effective capital projects
  - Return excess cash to shareholders efficiently
- Replicate our category market leadership in selected regional markets
- Acquisition of high quality brand opportunities if available

Questions

GROWING GREAT BRANDS

Information slides

GROWING GREAT BRANDS

INFORMATION SLIDE

Business unit financial results – continuing operations

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F14 Rm	F13 Rm	Δ %	F14 Rm	F13 Rm	Δ %	F14 %	F13 %
Food & Beverage Brands	**7 598,4**	**6 688,4**	**13,6**	**1 161,5**	**951,5**	**22,1**	**15,3**	**14,2**
Entyce	2 717,4	2 414,9	12,5	442,4	397,8	11,2	16,3	16,5
Snackworks	3 057,9	2 681,6	14,0	474,5	387,9	22,3	15,5	14,5
I&J	1 823,1	1 591,9	14,5	244,6	165,8	47,5	13,4	10,4
Fashion Brands	**2 659,3**	**2 518,2**	**5,6**	**560,1**	**576,9**	**(2,9)**	**21,1**	**22,9**
Personal Care	1 043,8	982,1	6,3	172,0	167,1	2,9	16,5	17,0
Footwear & Apparel	1 615,5	1 536,1	5,2	388,1	409,8	(5,3)	24,0	26,7
Corporate	**9,7**	**11,7**		**(9,1)**	**(2,2)**			
Group	**10 267,4**	**9 218,3**	**11,4**	**1 712,5**	**1 526,2**	**12,2**	**16,7**	**16,6**

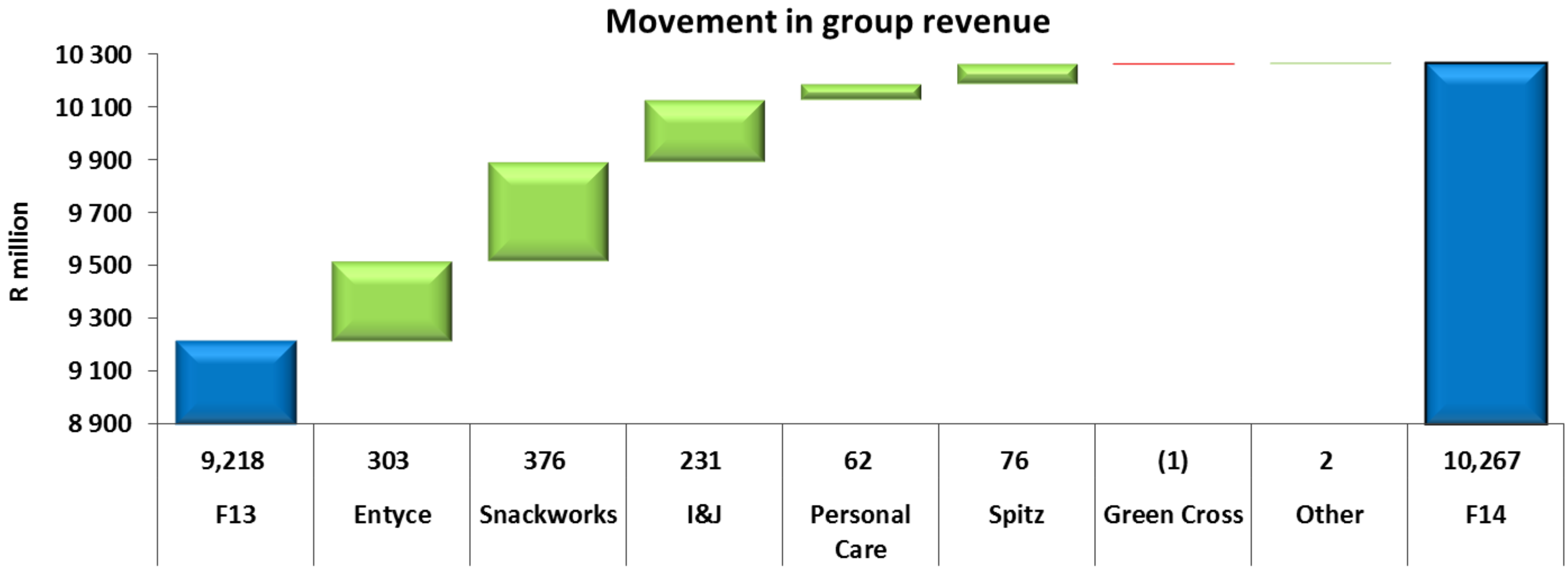
INFORMATION SLIDE

Footwear & apparel financial results – continuing operations

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F14 Rm	F13 Rm	Δ %	F14 Rm	F13 Rm	Δ %	F14 %	F13 %
Footwear & Apparel	**1 615,5**	**1 536,1**	**5,2**	**388,1**	**409,8**	**(5,3)**	**24,0**	**26,7**
Spitz	1 246,4	1 170,4	6,5	322,6	326,4	(1,2)	25,9	27,9
Green Cross	326,5	327,5	(0,3)	58,8	80,0	(26,5)	18,0	24,4
Other	42,6	38,2	11,5	6,7	3,4	97,1	15,7	8,9

INFORMATION SLIDE

Revenue 11,4% up – continuing operations

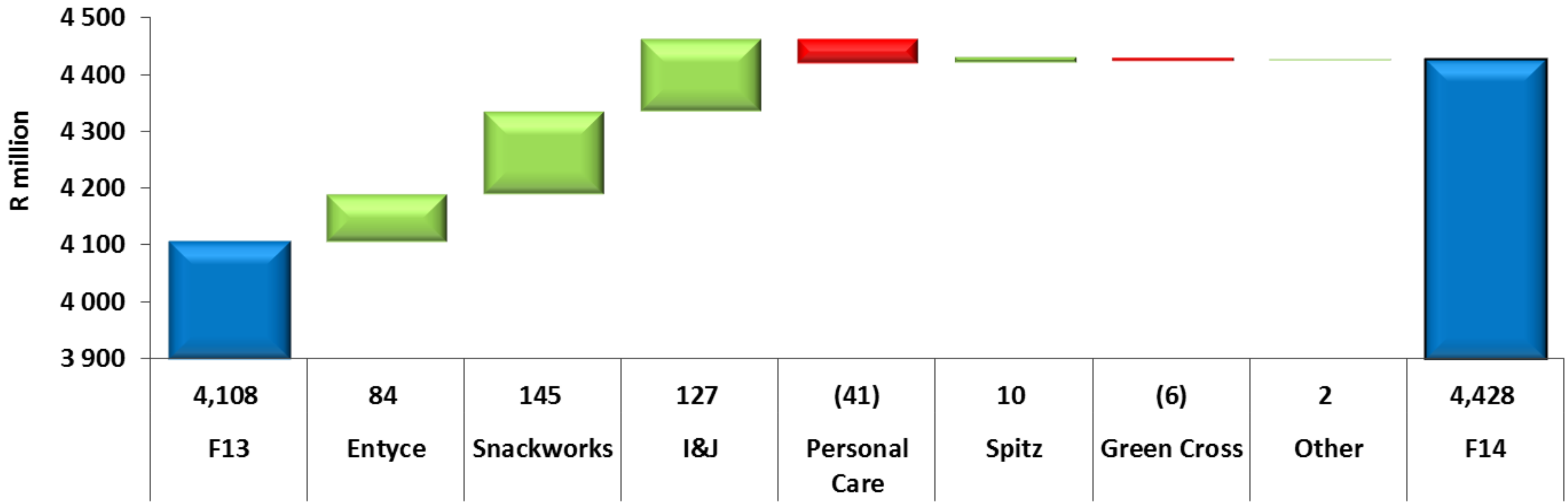


- Entyce: price increases in tea and coffee, volume growth in tea, coffee and creamer
- Snackworks: higher volumes and selling prices
- I&J: weaker Rand, higher prices as well as increased export and domestic volumes
- Personal Care: aerosol volume growth, price increases offset by impact of Coty revision
- Spitz: higher selling prices and clothing volume growth offset by lower footwear volumes
- Green Cross: lower wholesale and tender volumes offset by retail growth

INFORMATION SLIDE

Gross profit 7,8% up – continuing operations

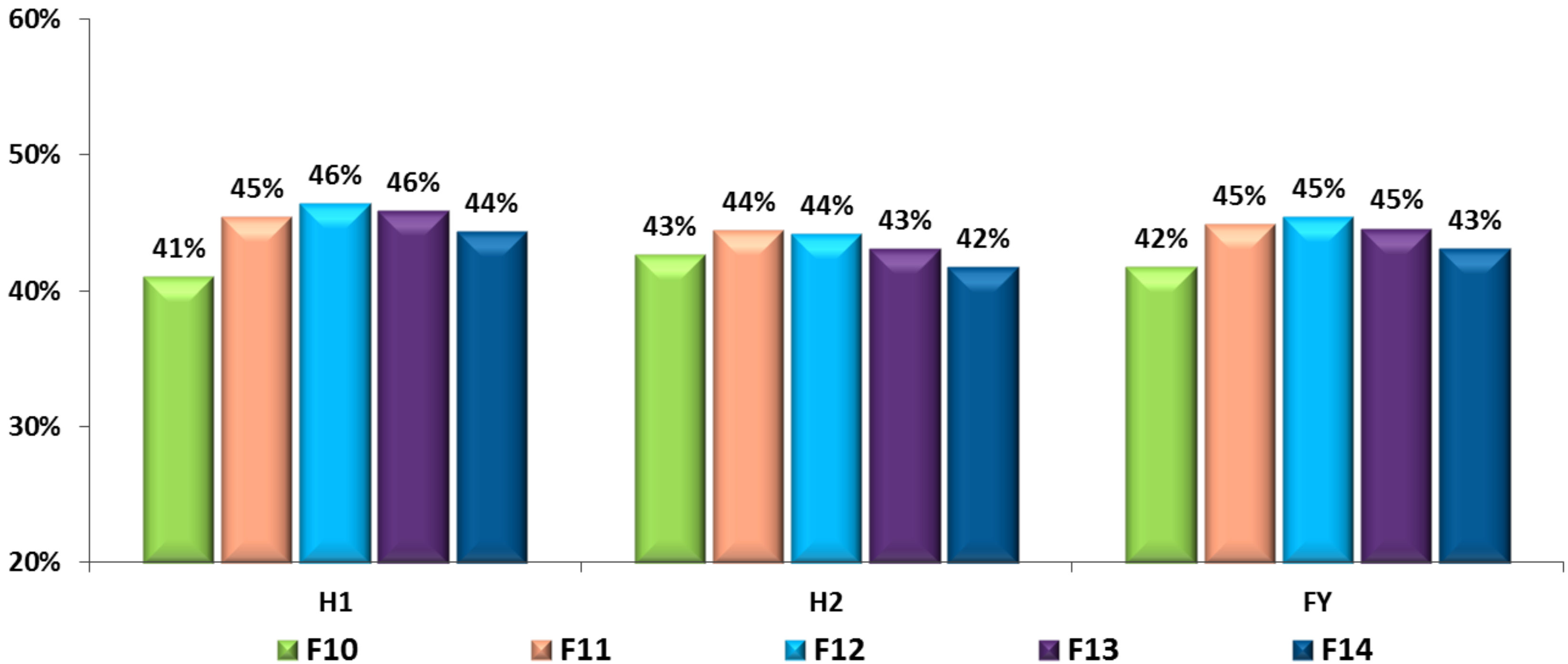
Movement in group gross profit



- Entyce: revenue growth offset by higher raw material costs, mostly weaker Rand
- Snackworks: higher revenue offset by higher raw material costs and change in sales mix
- I&J: weaker Rand and higher volumes offset by increased operating costs
- Personal Care: gross margin impacted by revision to Coty arrangement (+R14m on comparable basis)
- Spitz: price increases offset by weaker Rand and lower footwear volumes
- Green Cross: lower wholesale and tender volumes as well as weaker Rand

INFORMATION SLIDE

Gross profit margin history – continuing operations



- Gross profit margin in grocery brands remains healthy
- Input cost pressure from weaker Rand, partly offset by I&J benefit
- Change in Coty relationship negatively impacted Group's profit margin by 0,5% but positive at operating profit level
- Spitz footwear impacted by weaker Rand with increased costs absorbed to support volume

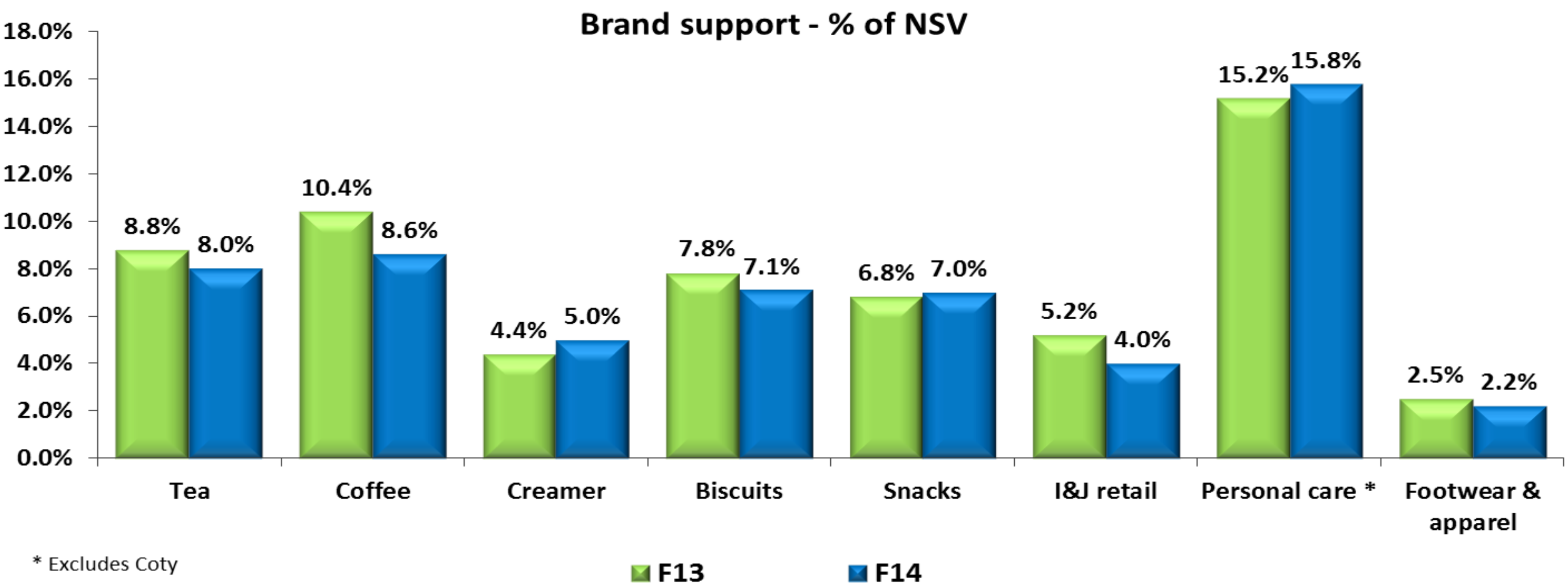
INFORMATION SLIDE

Impact of revision to Coty license agreement

	F14 Rm
Revenue as reported	**10 267,4**
Less: Sale of opening stock on hand to Coty	(36,1)
Revenue restated to exclude once-off transaction	**10 231,3**
Add: Sales for November – June now on agency basis	214,8
Less: Commission, service fees and product sales to Coty included in revenue	(137,2)
Revenue on old basis	**10 308,9**
Operating profit as reported	**1 712,5**
Less: Profit on sale of opening stock on hand to Coty	(1,6)
Operating profit on old basis	**1 710,9**

INFORMATION SLIDE

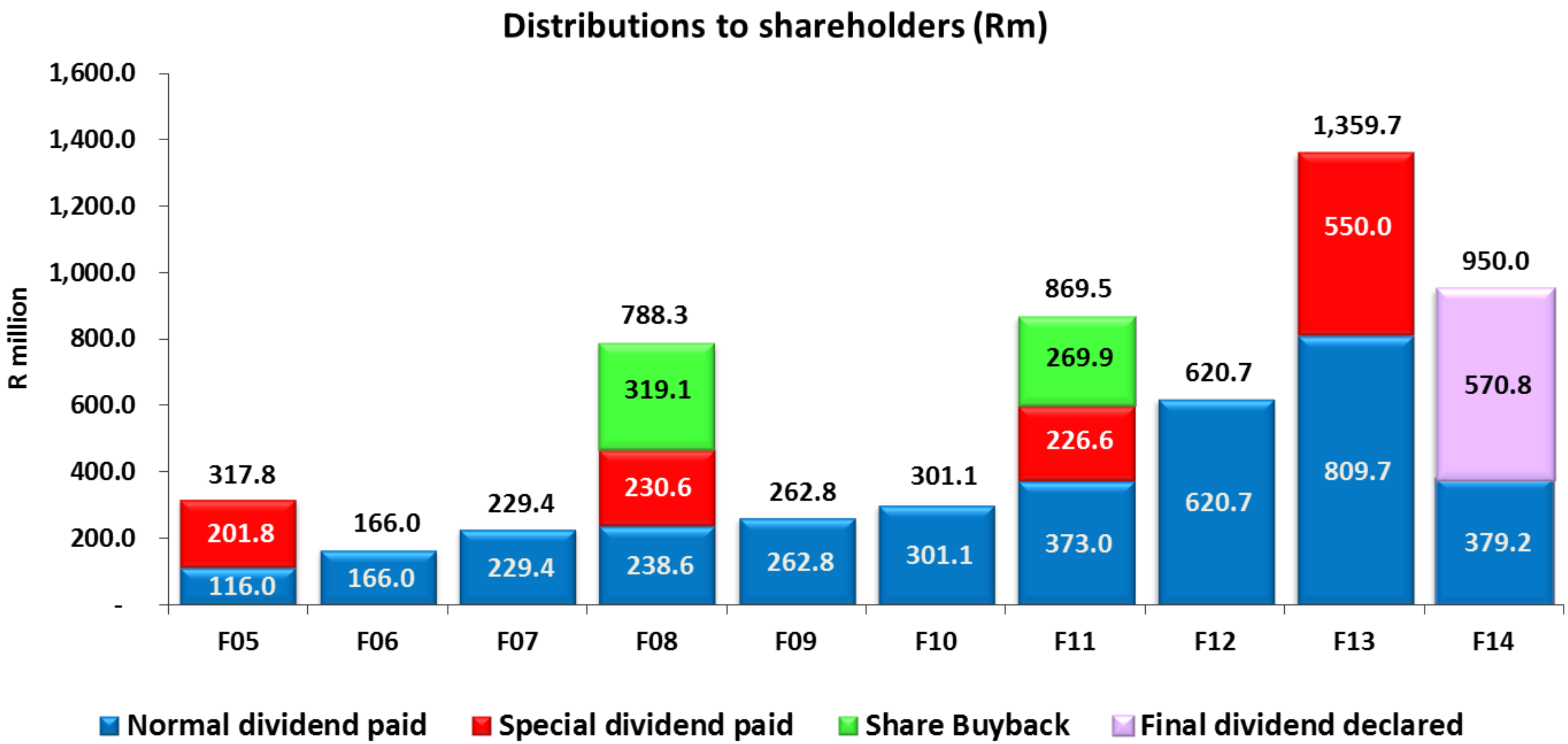
Marketing expenditure



- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs
- Total expenditure for F14 was R579m compared to R559m in F13

INFORMATION SLIDE

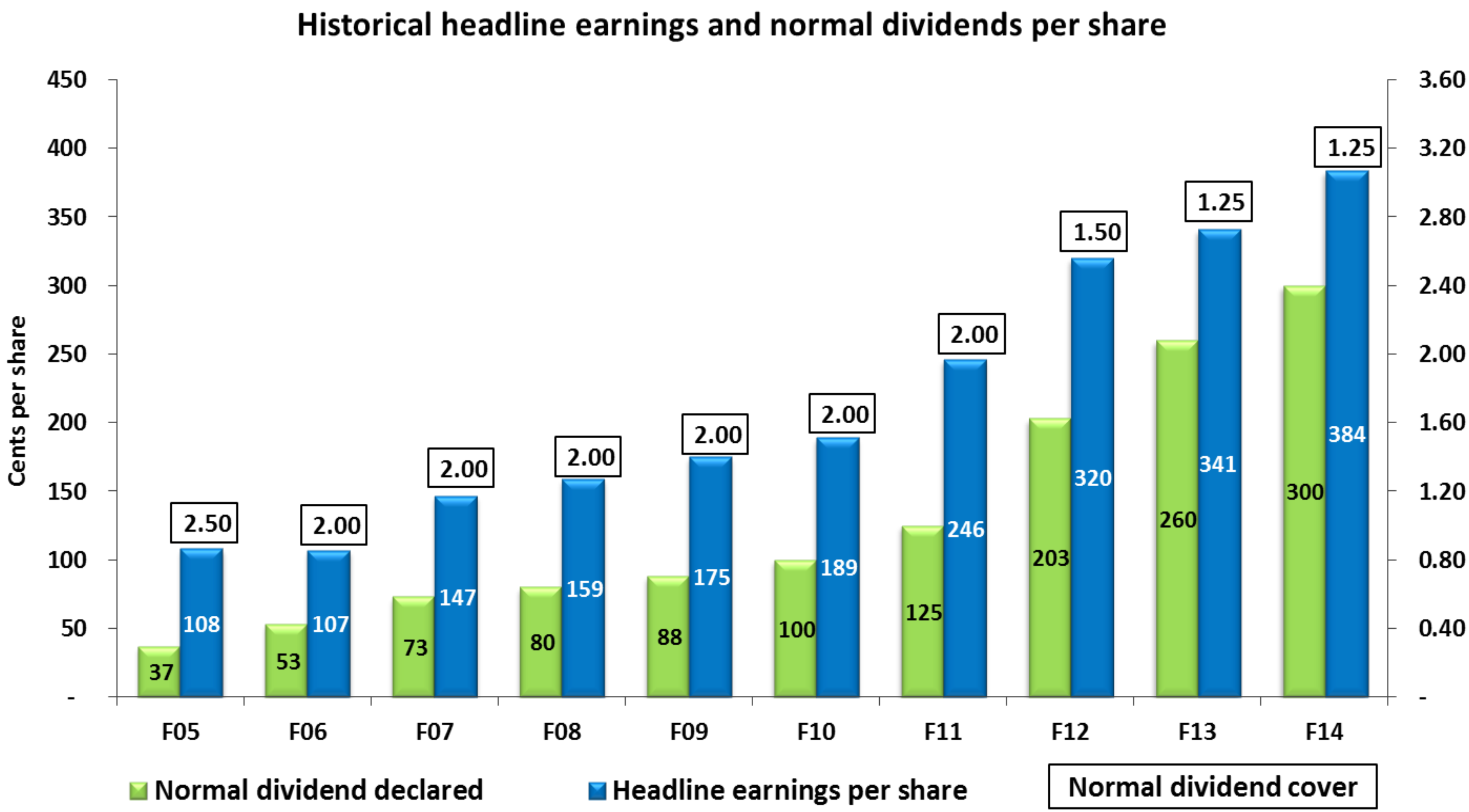
Returns to shareholders



- Annual dividend cover ratio of 1,25

INFORMATION SLIDE

Normal dividend history



AVI GROWING GREAT BRANDS

INFORMATION SLIDE

I&J Quota– seafood products

Hake Quota (tons)	CY09	CY10	CY11	CY12	CY13	CY14
South African Total Allowable Catch (TAC)	118 578	119 861	131 847	144 742	156 088	155 308
% change in TAC	(9,1)	1,1	10,0	9,8	7,8	(0,5)
I&J	33 199	33 550	36 906	40 515	43 689	43 471
%	28,0	28,0	28,0	28,0	28,0	28,0

INFORMATION SLIDE

Trading space and trading density

Spitz	F14	F13
Number of stores	70	64
Turnover (Rm)	1 094	1 044
Average m^2	17,264	16,357
Trading Density (R /m^2)	63,300	63,820
Closing m^2	17,813	16,586

Like-for-like metrics*	F14	F13
Number of stores	60	60
Turnover (Rm)	1,001	1,001
Average & closing m^2	15,554	15,554
Trading Density (R/m^2)	64,380	64,378

* Based on stores trading for the entire current and prior periods.

INFORMATION SLIDE

Trading space and trading density

Kurt Geiger	F14	F13
Number of stores	32	30
Turnover (Rm)	154	127
Average m^2	3,825	3,845
Trading Density (R /m^2)	40,175	32,897
Closing m^2	3,880	3,751

Like-for-like metrics*	F14	F13
Number of stores	24	24
Turnover (Rm)	128	112
Average & closing m^2	2,947	3,027
Trading Density (R/m^2)	43,391	36,902

* Based on stores trading for the entire current and prior periods.

INFORMATION SLIDE

Trading space and trading density

Green Cross	F14	F13
Number of stores	30	29
Turnover (Rm)	189	180
Average m^2	3,237	3,225
Trading Density (R /m^2)	58,273	55,795
Closing m^2	3,360	3,225

Like-for-like metrics*	F14	F13
Number of stores	29	29
Turnover (Rm)	188	180
Average & closing m^2	3,225	3,225
Trading Density (R/m^2)	58,343	55,795

* Based on stores trading for the entire current and prior periods.

INFORMATION SLIDE

Closing number of stores and trading space at the end of each period

Period End	Spitz		Kurt Geiger		Green Cross	
	# of stores	Closing m²	# of stores	Closing m²	# of stores	Closing m²
December 2005	29	8,232	1	128		
June 2006	31	8,730	1	128		
December 2006	35	10,397	1	128		
June 2007	38	10,397	1	128		
December 2007	46	12,974	3	346		
June 2008	51	14,095	3	346		
December 2008	57	15,448	3	346		
June 2009	56	15,595	3	346		
December 2009	56	15,220	3	346		
June 2010	56	15,012	3	346		
December 2010	57	15,124	7	1,047		
June 2011	57	14,991	15	1,910		
December 2011	59	15,240	22	2,922	29	3,304
June 2012	61	15,662	26	3,507	30	3,382
December 2012	64	16,586	31	4,113	30	3,382
June 2013	64	16,586	30	3,751	30	3,382
December 2013	67	17,156	32	3,960	30	3,382
June 2014	70	17,813	32	3,880	31	3,517

GROWING GREAT BRANDS