AVI

AVI Limited presentation to shareholders & analysts for the year ended June 2015

AGENDA

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

KEY FEATURES

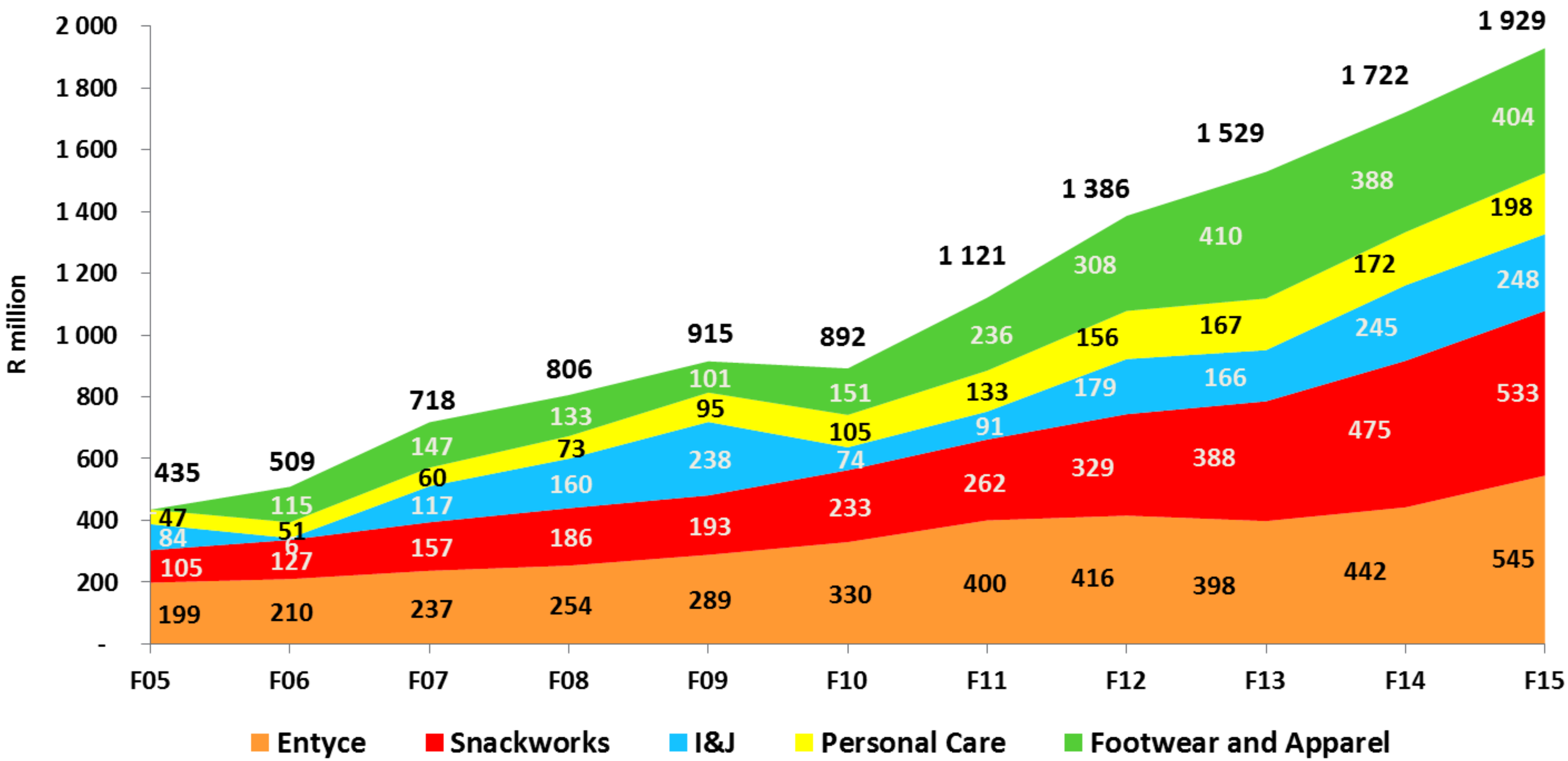
- Strong brands underpin a sound performance in a challenging environment;
- Revenue up 9,5% to R11,24 billion;
- Operating profit up 11,9% to R1,92 billion;
- Cash from operations up 13,9% to R2,40 billion;
- Capital expenditure of R849 million on efficiency, capacity and retail initiatives;
- Return on capital employed of 28,3%;
- Headline earnings per share up 9,4% to 420 cents;
- Final dividend of 200 cents per share, total normal dividend up 10,7% to 332 cents per share
- Special dividend of 200 cents per share paid in April





RESULTS HISTORY

Operating profit history



- Compound annual growth rate from F05 to F15 of 16,0%
- Operating profit margin increased from 9,9% in F05 to 17,0% in F15

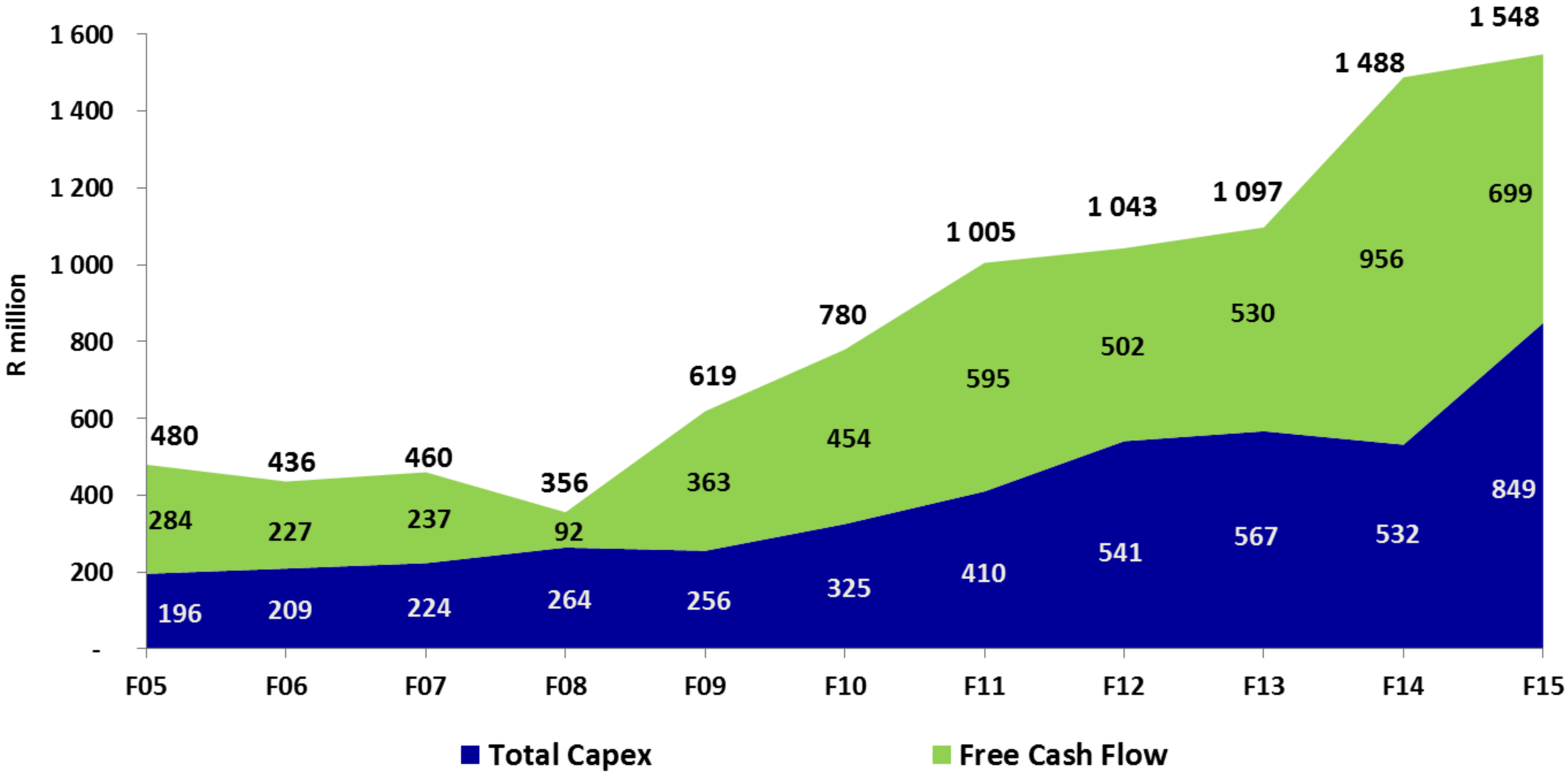
RESULTS HISTORY

Return on capital employed

- Sustained returns including increasing capital expenditure to support growth and efficiency

RESULTS HISTORY

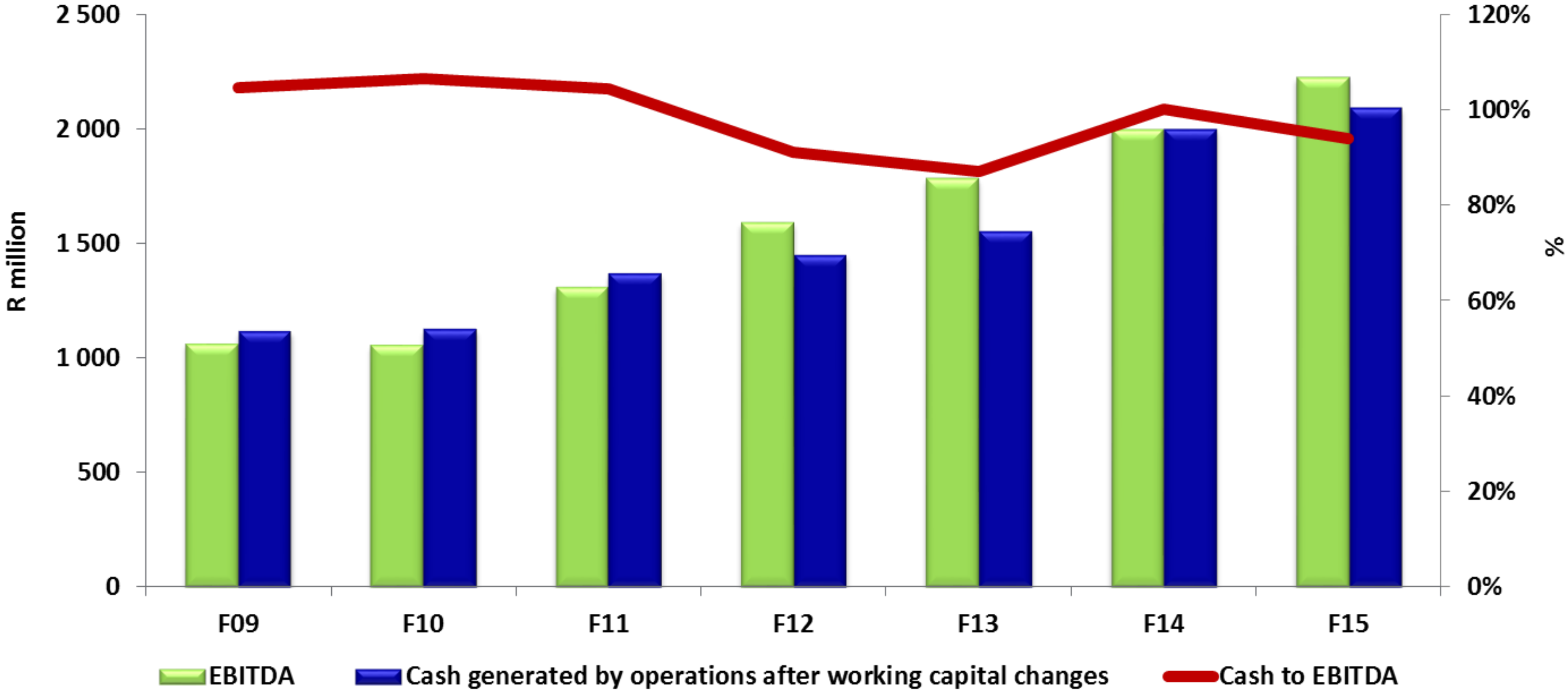
Historical cash generation



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

RESULTS HISTORY

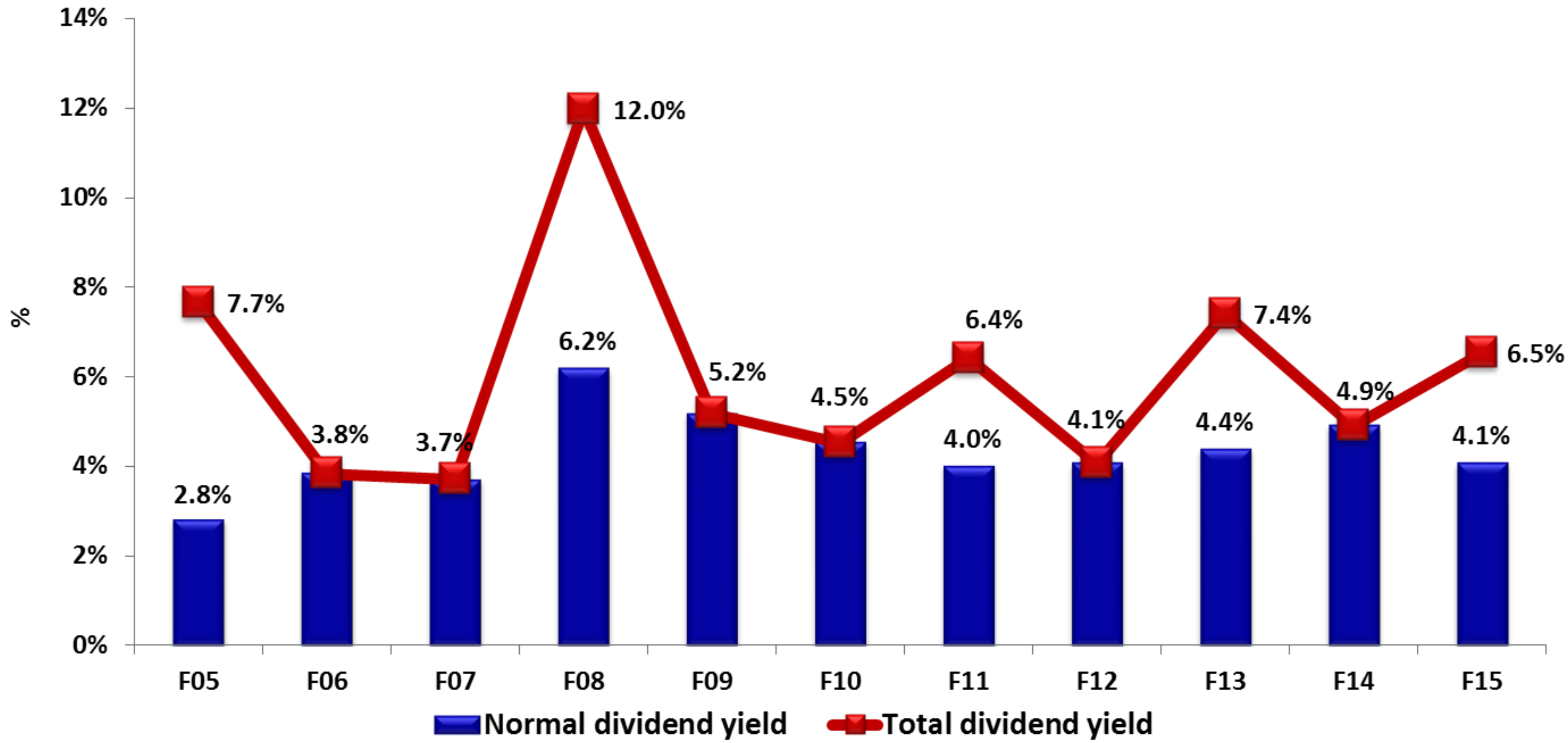
Historical cash conversion



- Sustained strong conversion of earnings into cash

RESULTS HISTORY

Dividend yield (share price at 30 June)

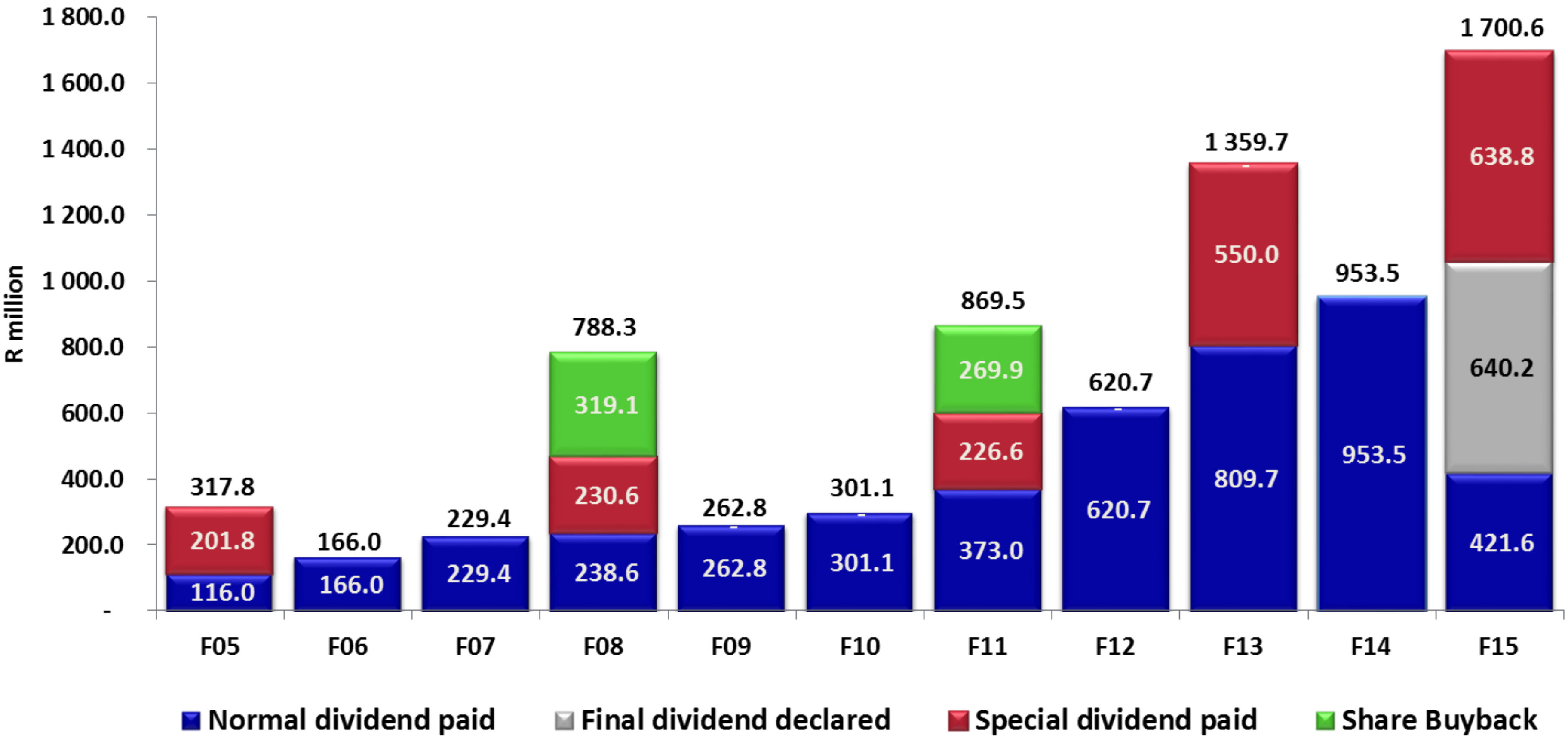


Total dividend yield – includes special dividends and payments out of share premium, excludes share buy-backs

- Dividend policy delivers consistent shareholder return
- Special dividend of 200 cents paid in April 2015
- F15 closing share price R81,55 (F14: R61,25)

RESULTS HISTORY

Returns to shareholders



- Effective payout ratio from F05 = 92% of headline earnings
- R4 billion returned to shareholders in last 3 years

AVI

Group Financial Results

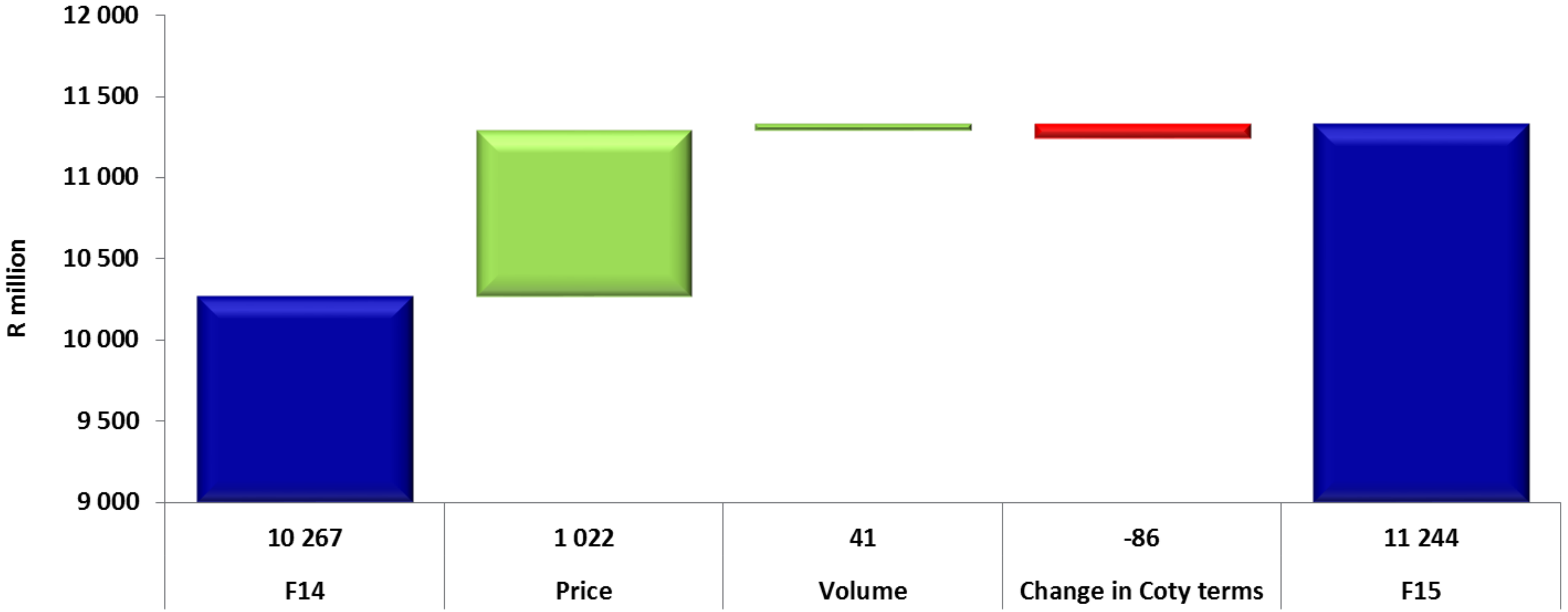
GROUP FINANCIAL RESULTS

Income statement

	F15 Rm	F14 Rm	%Δ
Revenue	11 243,7	10 267,4	9,5
Gross profit	4 923,4	4 427,8	11,2
Gross profit margin %	43,8	43,1	1,6
Operating profit	1 916,9	1 712,5	11,9
Operating profit margin %	*17,0*	*16,7*	*1,8*
Net financing cost	(58,2)	(48,4)	20,2
Share of Joint Venture	9,5	28,5	(66,7)
Capital items	(8,7)	138,0	
Effective tax rate %	*28,4*	*28,1*	
Headline earnings	1 338,7	1 203,8	11,2
HEPS (cps)	*419,7*	*383,6*	*9,4*
Return on capital employed %	28,3	27,6	

GROUP FINANCIAL RESULTS

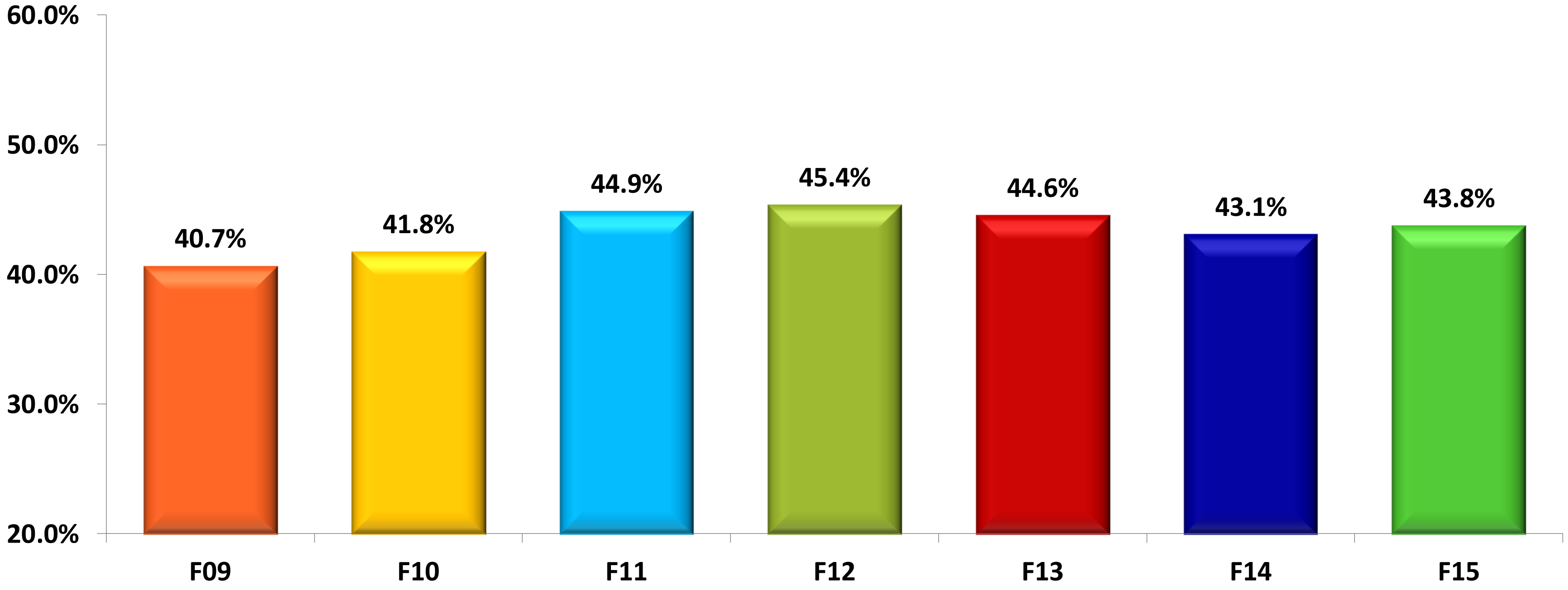
Movement in group revenue



- Price increases taken to protect gross profit margin
- Volumes resilient in a constrained environment

GROUP FINANCIAL RESULTS

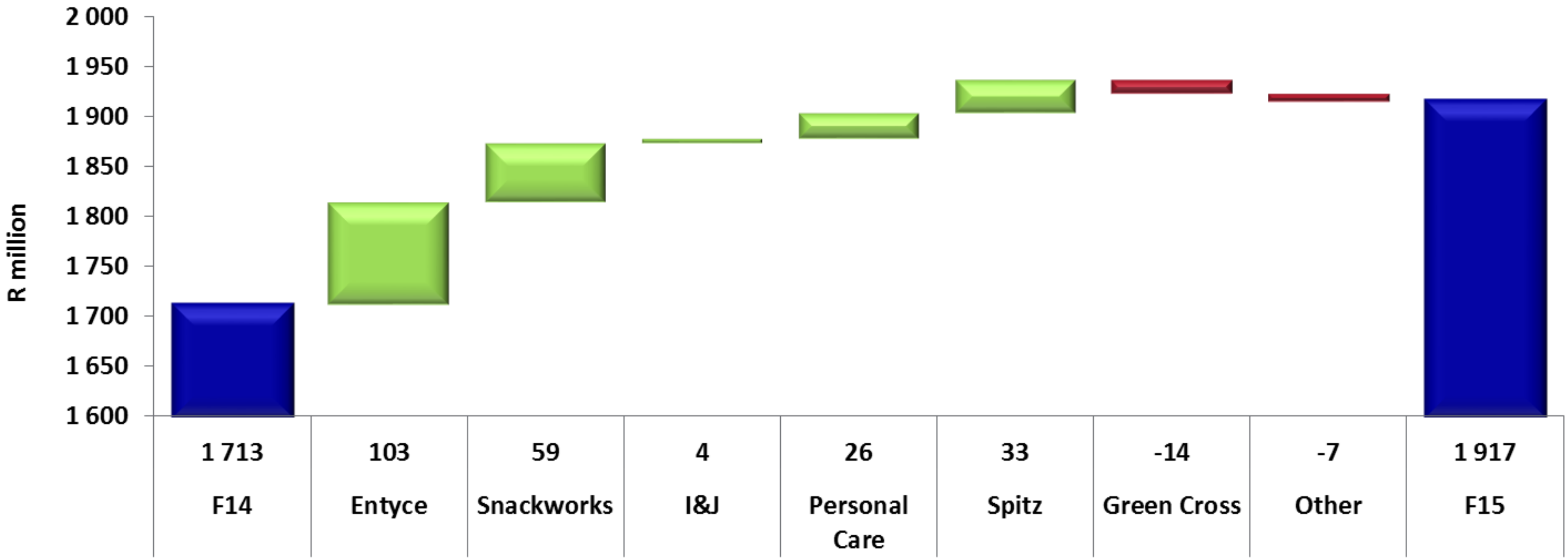
Gross profit margin history



- Margin improvement from focus on selling prices to offset accumulated cost pressure
- Ongoing focus on costs and efficiency to protect gross profit margin
- Footwear margins sound despite weaker Rand

GROUP FINANCIAL RESULTS

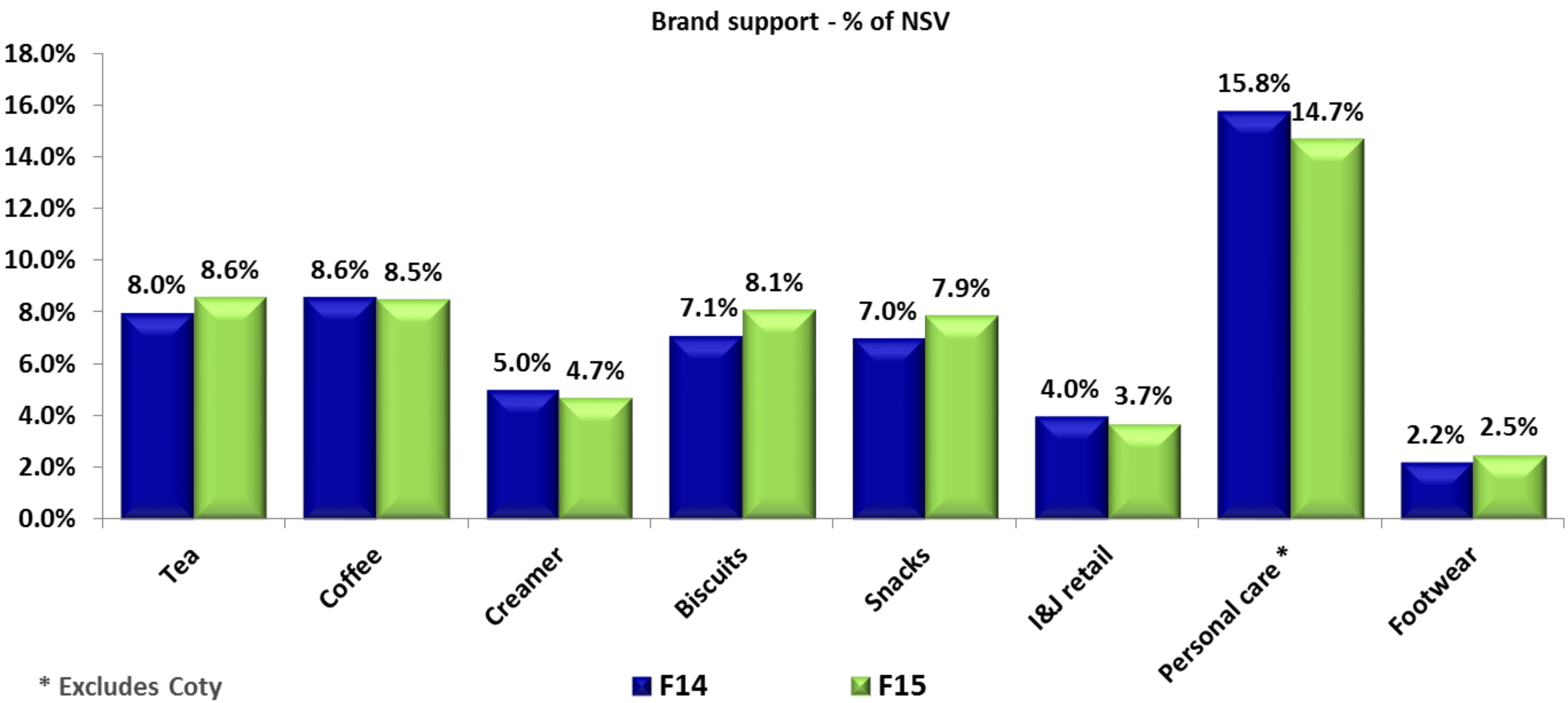
Operating profit 11,9% up



- Entyce: Higher selling prices and creamer volume growth
- Snackworks: Higher selling prices and sweet biscuit volume growth
- I&J: Benefit of weaker Rand offset by inconsistent fishing performance
- Personal Care: Higher selling prices and export volume growth
- Spitz: Stabilised gross margin and strong performance by core brands
- Green Cross: Lower wholesale volumes and higher fixed cost base to support long-term growth

GROUP FINANCIAL RESULTS

Marketing expenditure



- Total expenditure for F15 of R672m compared to R579m in F14
- Spend focused on core brands, new product launches and line extensions

GROUP FINANCIAL RESULTS

Cash generation and utilisation

	F15 Rm	F14 Rm	%Δ
Cash generated by operations*	2 395,3	2 102,8	13,9
Working capital to revenue %	*18,6*	*18,5*	*0,5*
Capital expenditure	848,9	531,9	59,6
Depreciation and amortisation	311,0	286,1	8,7
Net debt	1 202,7	349,0	
Net debt / capital employed %	23,4	7,6	

*** Before working capital changes**

- Strong cash generation
- Elevated capex with several projects commencing earlier than forecast
- Gearing in targeted range

GROUP FINANCIAL RESULTS

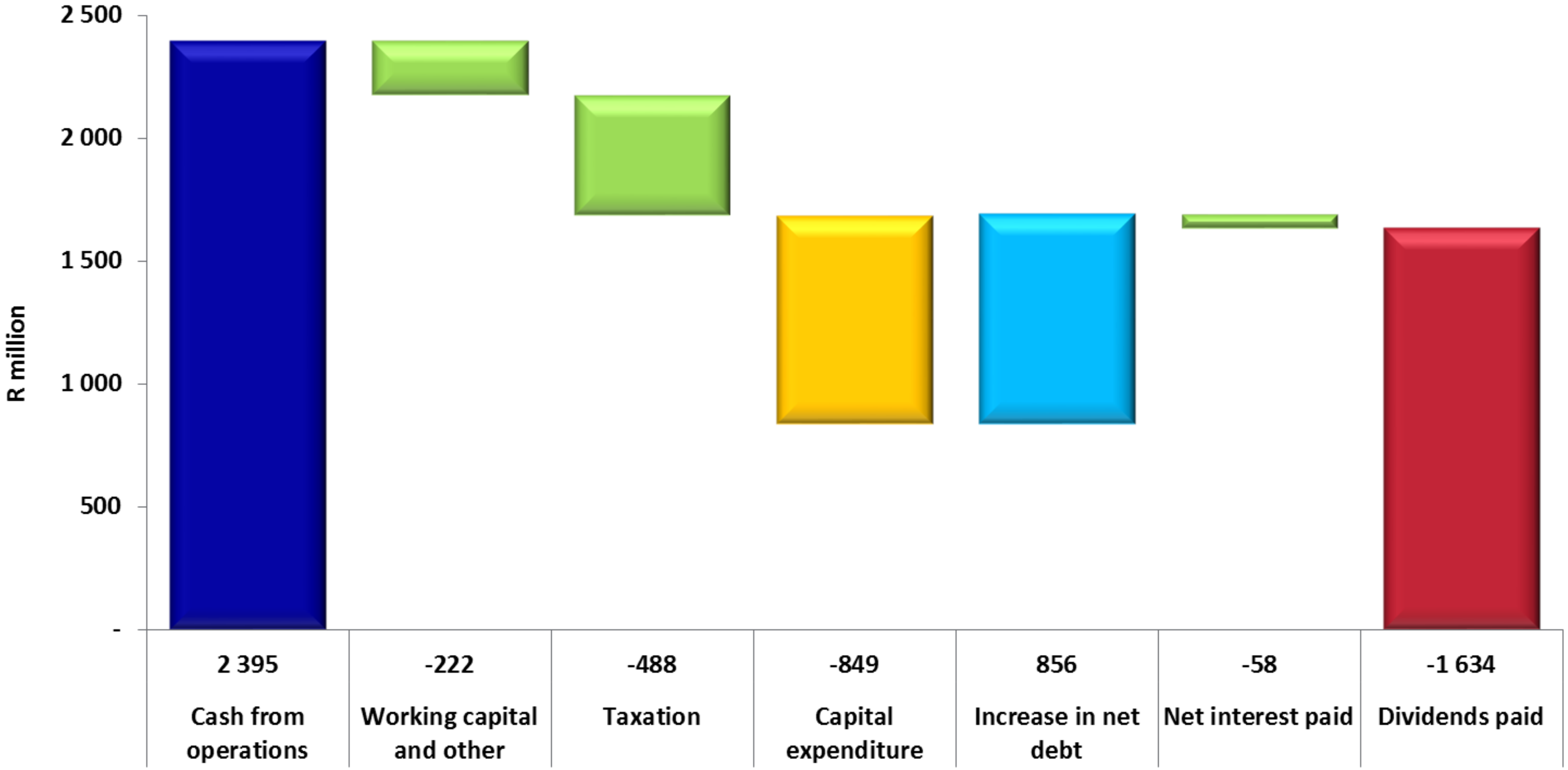
Dividends

	F15	F14	%Δ
Interim dividend - cps	132	120	10,0
Final dividend - cps	200	180	11,1
Normal dividend - cps	332	300	10,7
*Normal dividend yield - %**	*4,1*	*4,9*	
Special dividend – cps	200	–	
Total dividend – cps	532	300	77,3
*Total dividend yield - %**	*6,5*	*4,9*	
Cover ratio – normal dividend	1,25	1,25	
including special dividend	0,78	1,25	
Closing share price - cps	8 155	6 125	

*** Calculated using the closing share price at 30 June**

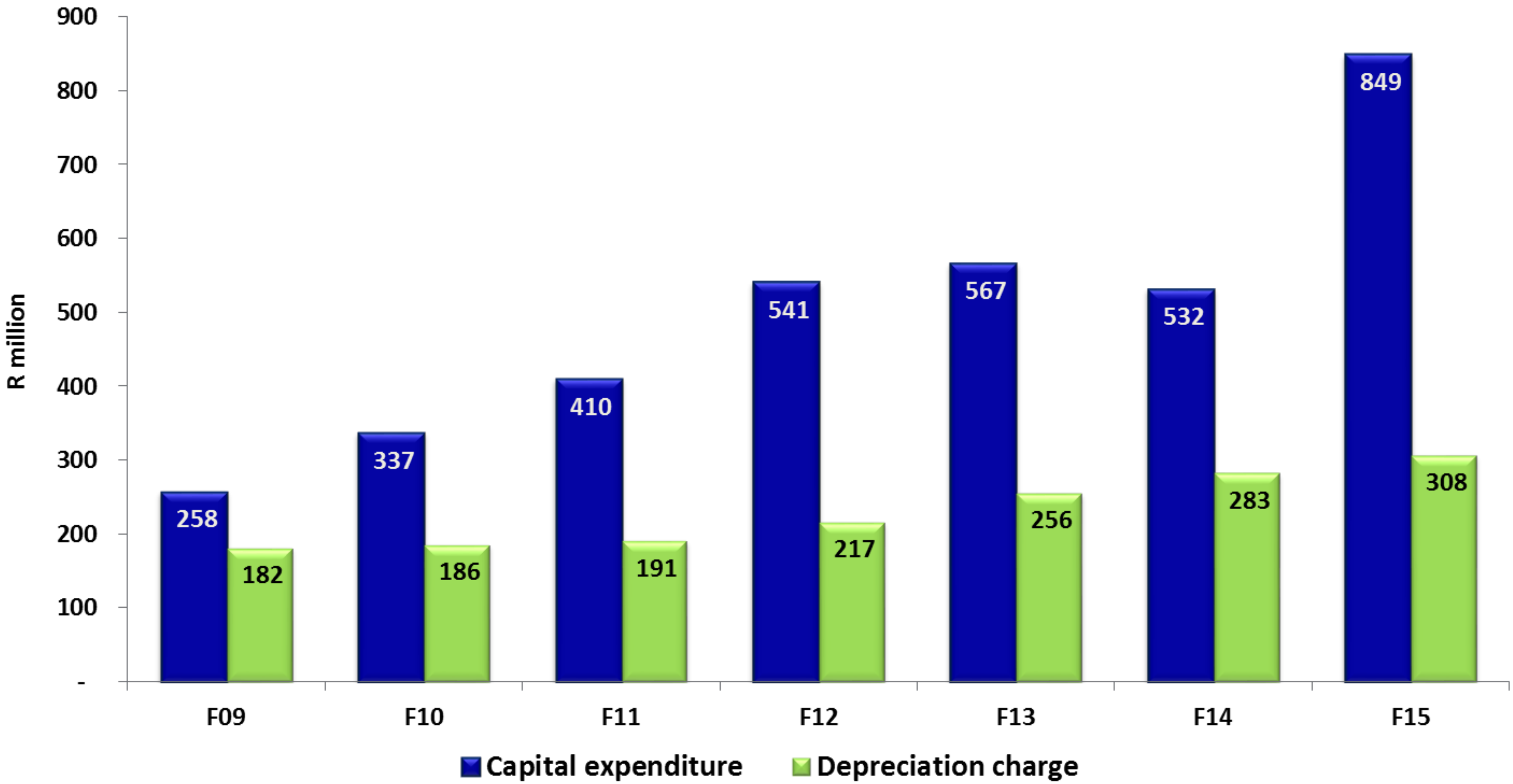
GROUP FINANCIAL RESULTS

Cash flows



GROUP FINANCIAL RESULTS

Capital expenditure and depreciation



- Continued investment in manufacturing capacity and efficiency
- Retail store refurbishments and new doors

GROUP FINANCIAL RESULTS

Key capital projects spend summary

	F15 Rm
Tea packaging line replacements and upgrades	22
Isando coffee boiler upgrade	24
Additional creamer capacity	63
Biscuit line capacity and process improvements	159
Rosslyn snacks factory upgrades	29
I&J vessel dry-docks and upgrades	56
I&J vessel replacement payments*	101
Retail store additions and refurbishments	44
	498

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

GROUP FINANCIAL RESULTS

Planned capital expenditure F16

	F16 Rm
Tea packaging line replacements and upgrades	23
Back up power	39
Indigo distribution centre upgrade	20
Bryanston campus extension	51
Biscuit line capacity and process improvements	106
Rosslyn snacks factory upgrade	34
I&J vessel dry-docks and upgrades	50
I&J vessel replacement payments*	243
Retail store additions and refurbishments	103
	669

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

GROUP FINANCIAL RESULTS

Foreign exchange hedges

	September 2015 to June 2016	
	% Cover	Forward Rate
USD imports	59%	12.56
EUR imports	62%	14.14
USD exports	66%	12.52
EUR exports	67%	14.38

- Consistent hedging philosophy provides stability to manage gross margins
- Cost pressure on raw and wrapping materials in second half of F16 at current exchange rates

ENTYCE BEVERAGES

Performance and Prospects

ENTYCE BEVERAGES

Income statement

	F15 Rm	F14 Rm	%Δ
Revenue	*3 041,2*	*2 717,4*	*11,9*
Operating profit	*545,2*	*442,4*	*23,2*
Operating profit margin %	*17,9*	*16,3*	*9,8*

- Healthy performance from tea
  - Margin recovery with higher selling prices due to rising input costs
  - Continued growth in rooibos volumes
  - Strengthened category leadership position in all brands
  - Price increases put pressure on black tea volumes
  - Ongoing cost pressure – weaker Rand and employment costs



ENTYCE BEVERAGES

Income statement

	F15 Rm	F14 Rm	%Δ
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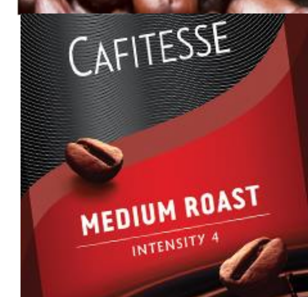
Operating profit	*545,2*	*442,4*	*23,2*
Operating profit margin %	*17,9*	*16,3*	*9,8*

- Resilient coffee performance in competitive category
  - Selling price increases taken to protect margin
  - Volumes resilient at higher prices
  - New speciality range launched – Hug in a Mug
  - Process improvement – granulation and can filling
  - Ongoing cost pressure – weaker Rand and employment costs



ENTYCE BEVERAGES

Income statement

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Operating profit	*545,2*	*442,4*	*23,2*
Operating profit margin %	*17,9*	*16,3*	*9,8*

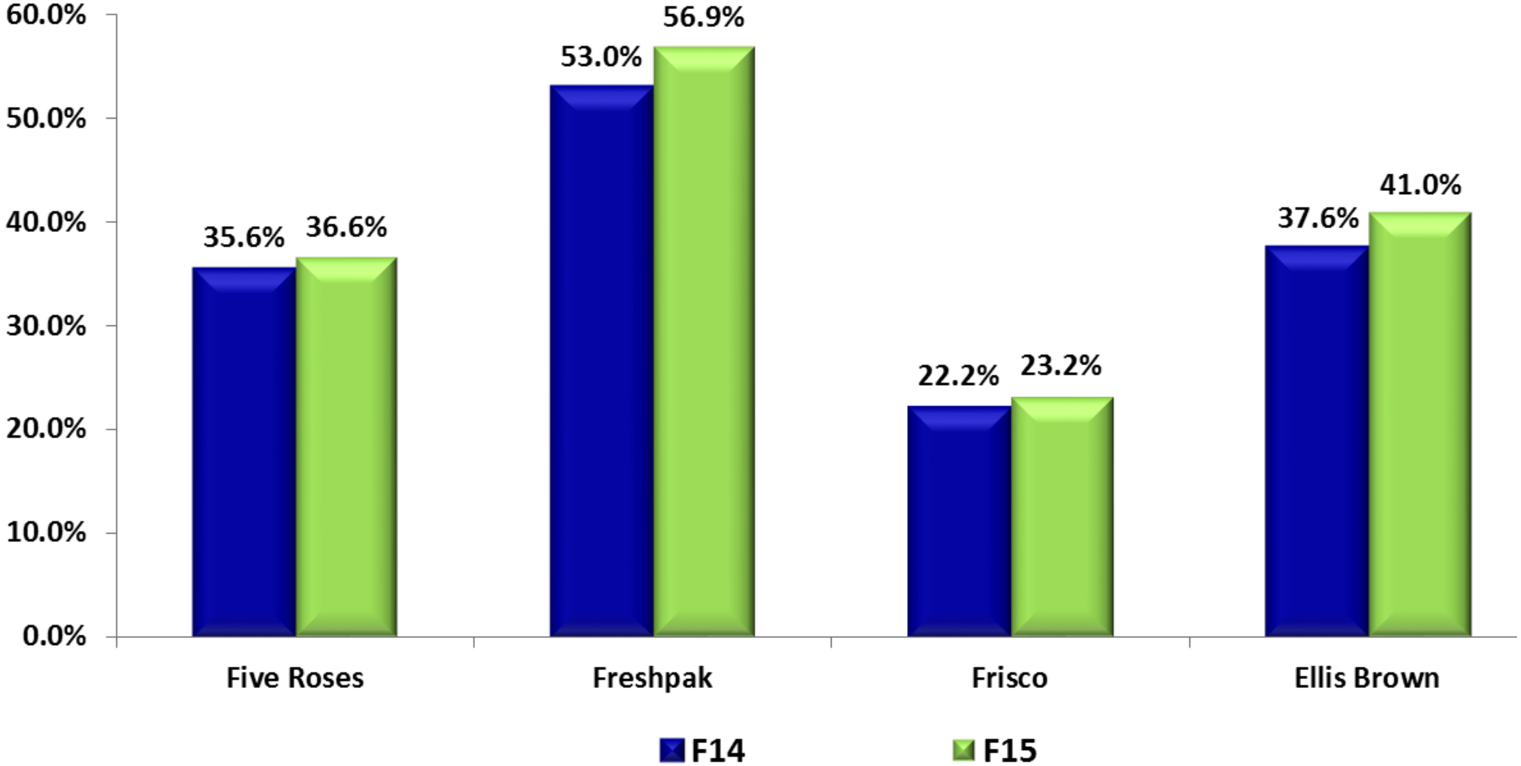
- Strong creamer result
  - Margin restored with improved price management
  - Volume performance reflects market share growth and increased demand for creamer product
  - Capacity expansion on track – commissioned August 2015
  - Ongoing cost pressure – weaker Rand and employment costs

ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ F15 vs F14	Comments
Tea revenue growth	***9,7***	
Volume	*(1,9)*	*Black tea category decline offset by Rooibos growth.*
Ave. selling price	*11,9*	*Increases in response to accumulated cost pressure (especially rooibos), including weaker Rand.*
Coffee revenue growth	***7,6***	
Volume	*(0,6)*	*Pressure on affordable brands offset by growth in premium roast and ground coffee and speciality range*
Ave. selling price	*8,2*	*Increases in response to accumulated cost pressure, including weaker Rand.*
Creamer revenue growth	***23,8***	
Volume	*7,7*	*Category growth and increased market share.*
Ave. selling price	*14,9*	*Improved price management and selling price increases.*

Market shares

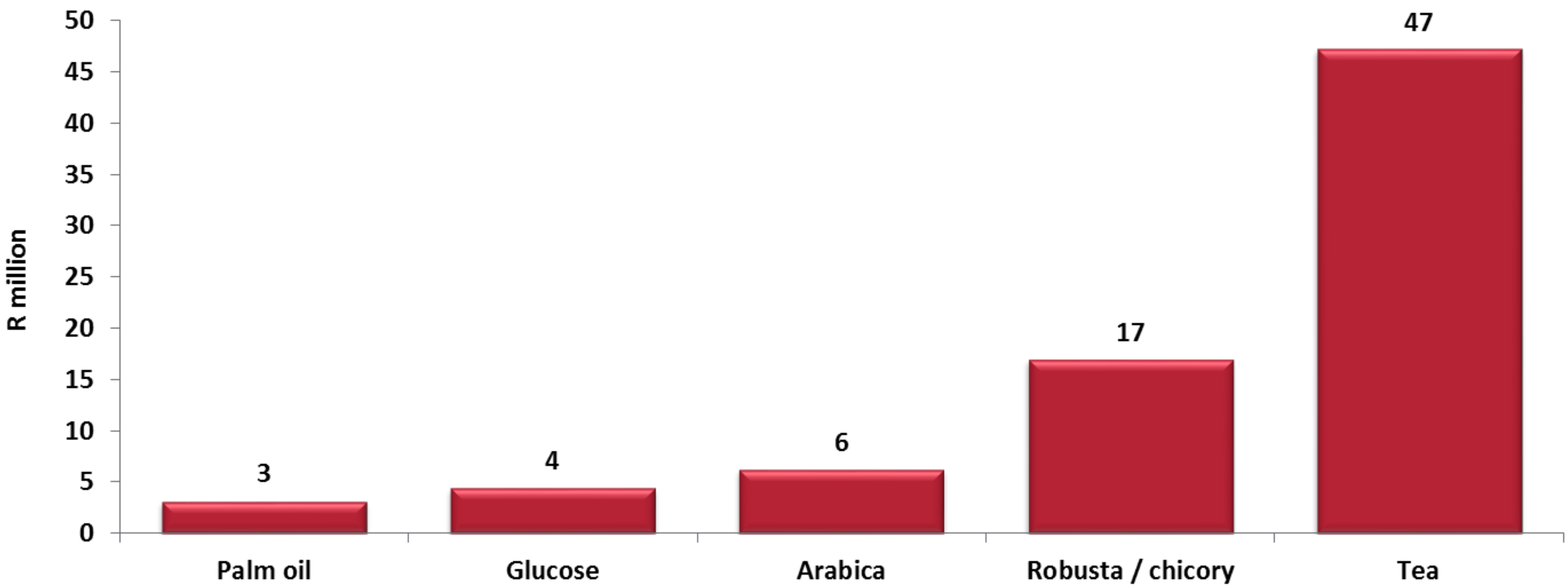


Market share = 12 months value share



Raw material costs

- Cost impact of raw materials and commodities consumed in the period (F15 vs F14):

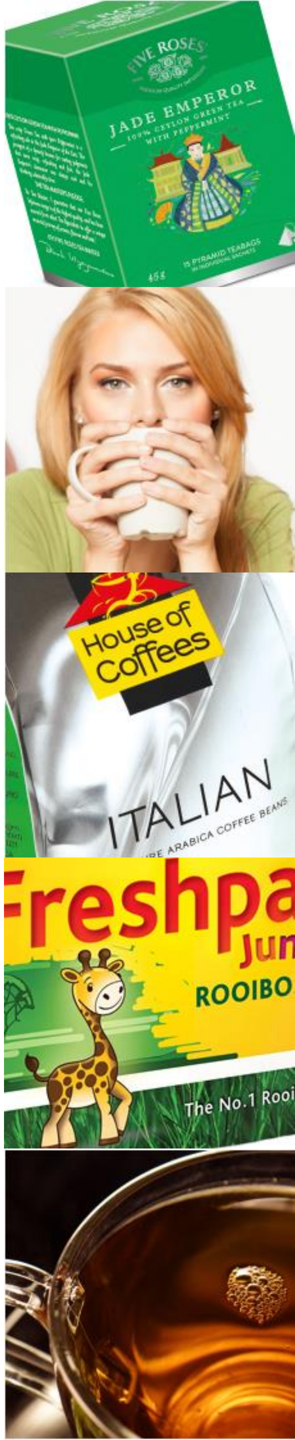


  - Weaker Rand impact on all imported/ parity priced inputs
  - Lower coffee USD prices
  - Rooibos raw material 19,7% up

ENTYCE BEVERAGES

Prospects for F16

- Constrained consumer spending
- Significant input cost pressure from weaker Rand
- Tactile price/ volume management in constrained and competitive market
- Incremental innovation
- Continued focus on export business
- Projects
    - Ramp up additional creamer capacity
    - Tea factory site review
    - Procurement initiatives



Snackworks

That's Good Times!

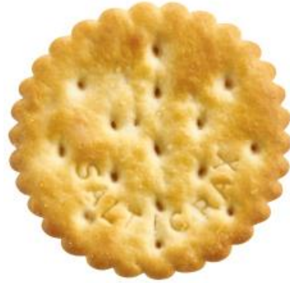
Performance and Prospects

Snackworks

Income statement

	F15 Rm	F14 Rm	%Δ
Revenue	*3 405,3*	*3 057,9*	*11,4*
Operating profit	*533,4*	*474,5*	*12,4*
Operating profit margin %	*15,7*	*15,5*	*1,3*

- Strong biscuits performance
  - Effective pricing to maintain margins
  - New sweet biscuit product launches and line extensions deliver volume growth
  - Factory projects – capacity, quality, efficiency
  - Ongoing cost pressure – weaker Rand and employment costs
- Constrained snacks performance
  - Volume growth suppressed by aggressive competitor activity
  - Limited price increases
  - Improved innovation and flavour extensions
  - Continued factory focus
  - Improved potato procurement





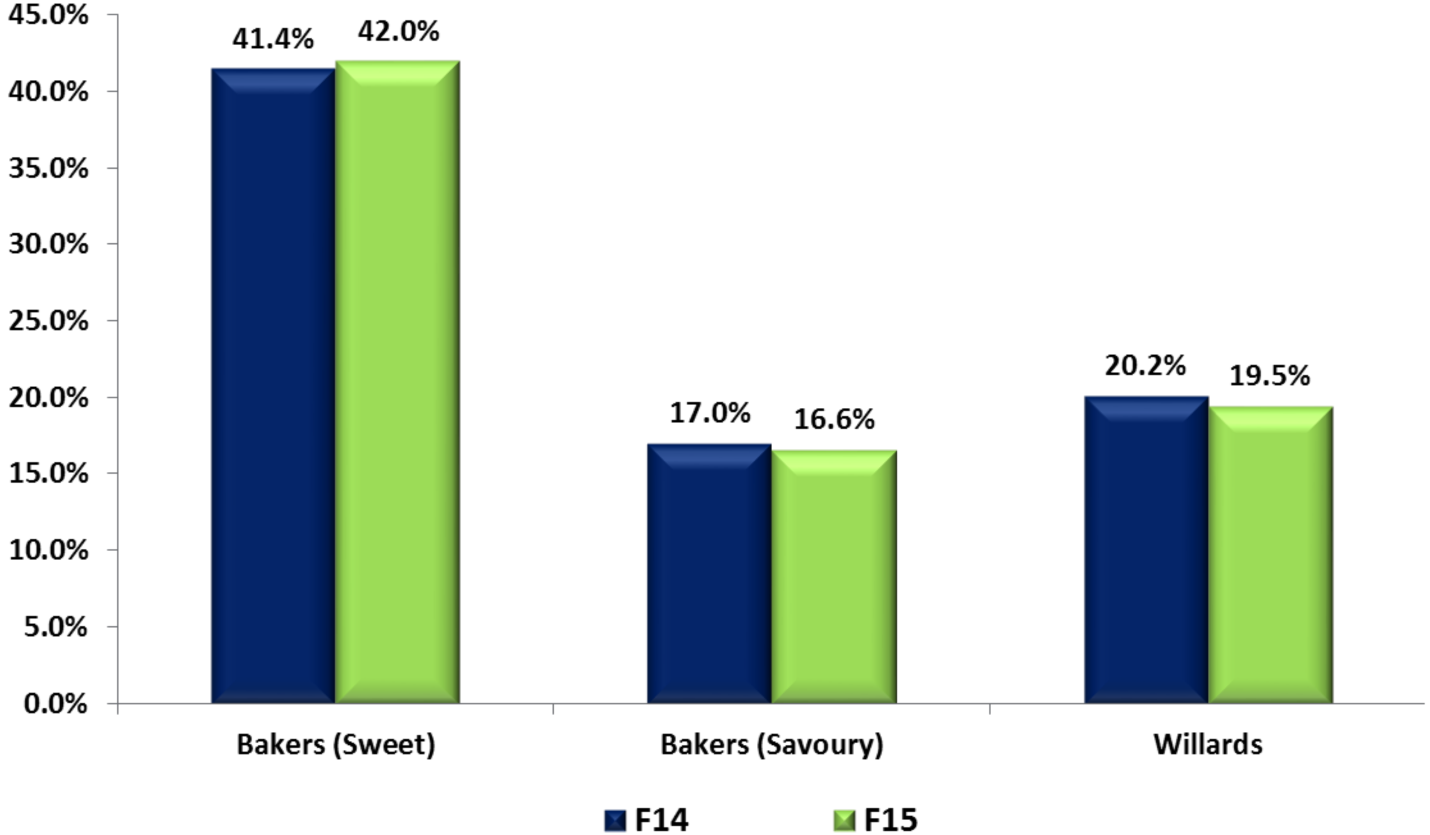
Snackworks

Sales volume and selling prices

	% Δ F15 vs F14	Comments
Biscuits revenue growth	***13,3***	
Volume growth	*2,4*	*Product launches and line extensions*
Ave. selling prices	*10,7*	*Price increases to recover accumulated cost pressures*
Snacks revenue growth	***5,2***	
Volume growth	*(2,1)*	*Aggressive competitor pricing*
Ave. selling prices	*7,4*	*Price increases to recover higher raw material input costs*

Snackworks

Market shares



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Snackworks
Raw material costs

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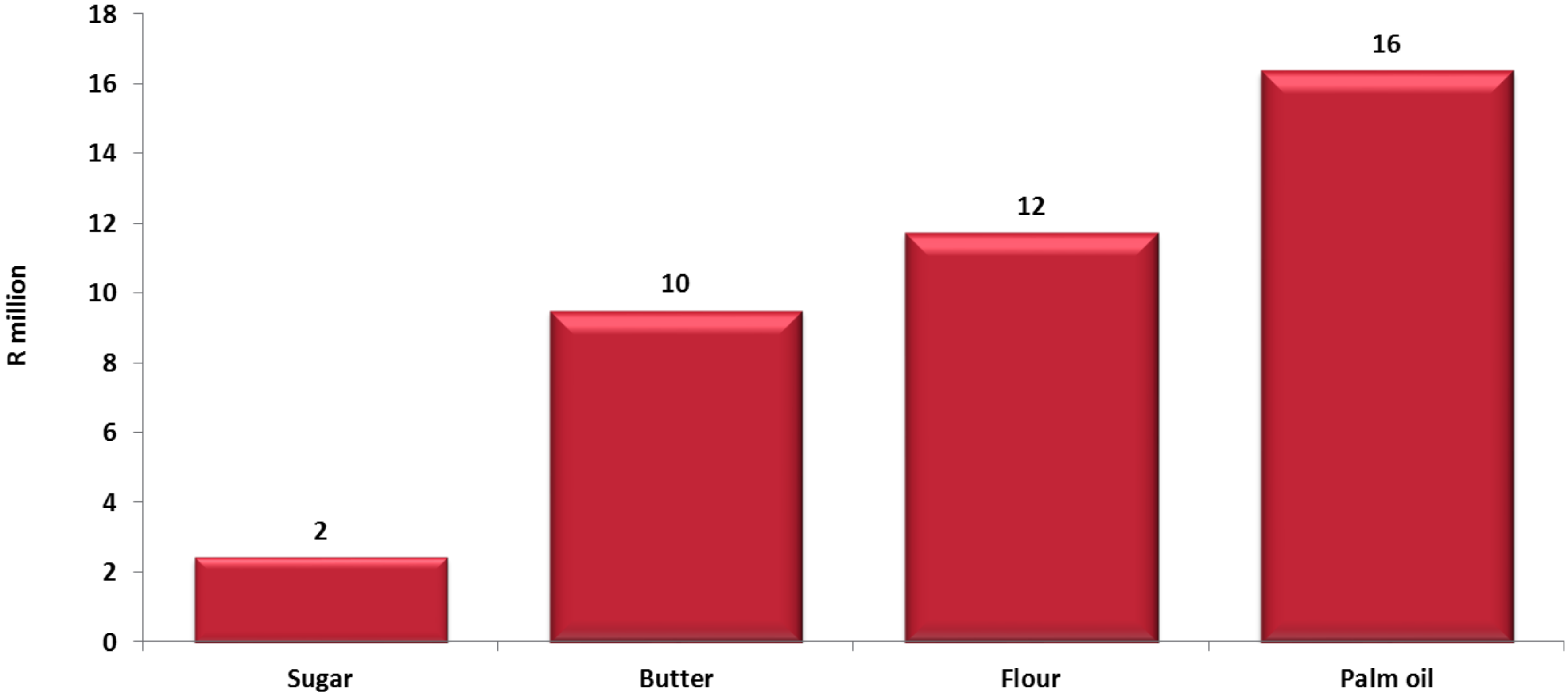
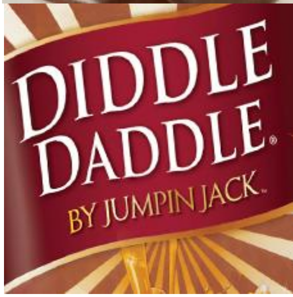


- Weaker Rand impact on all imported / parity priced inputs

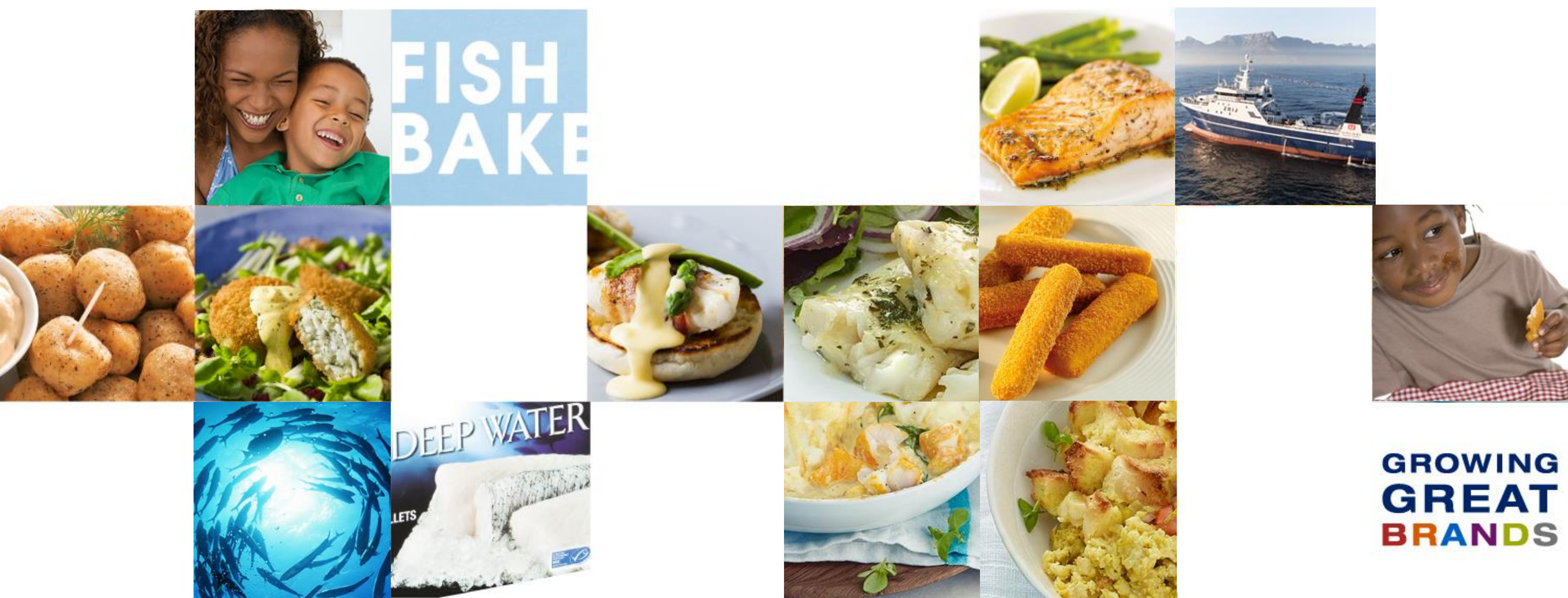
Snackworks

Prospects for F16

- Constrained consumer spending
- Significant input cost pressure from weaker Rand
- Volume growth from new product launches and line extensions
- Category value risk in snacks
- Tactile price/ volume management in constrained and competitive market
- Continued focus on export business
- Projects
    - Capacity improvements on key lines – including equipment ex Pioneer
    - New product development
    - Factory automation initiatives
    - Procurement initiatives



Performance and Prospects



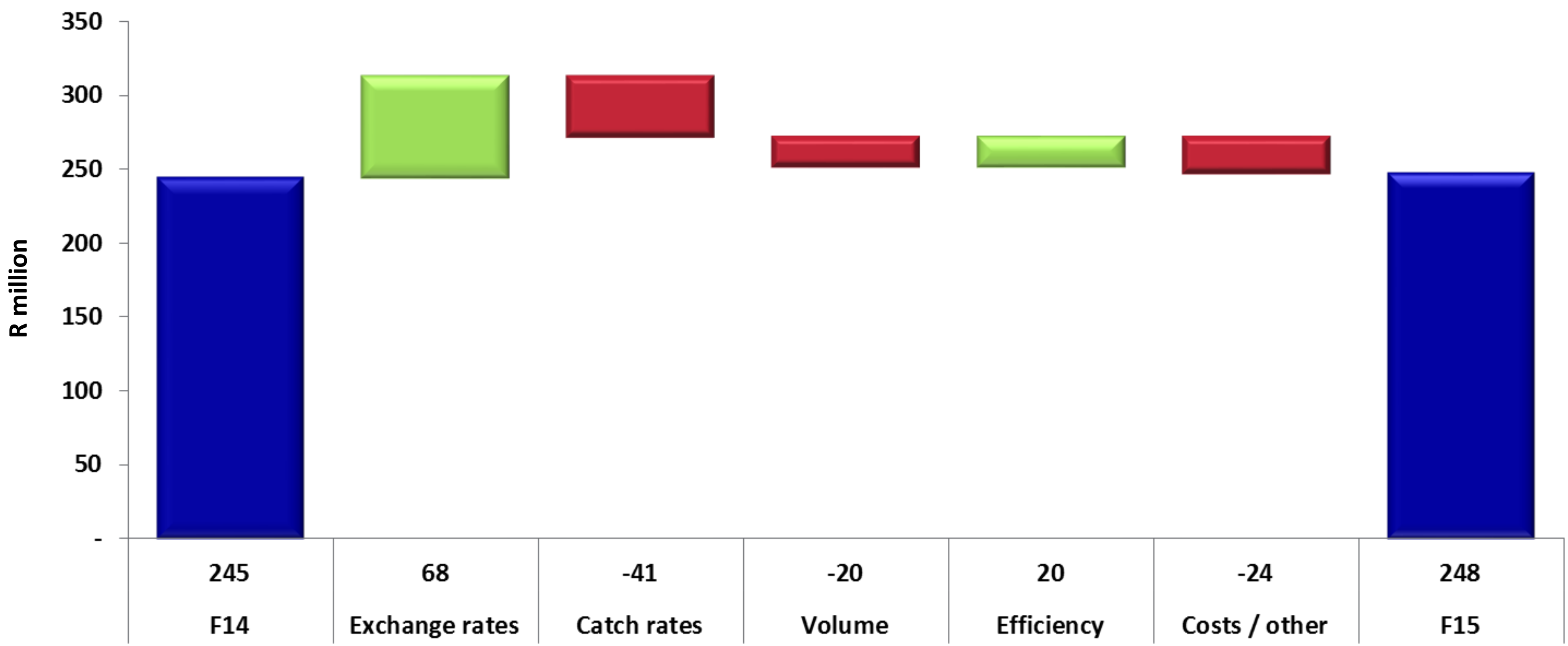
GROWING GREAT BRANDS

Income statement

	F15 Rm	F14 Rm	%Δ
Revenue	*1 960,5*	*1 823,1*	*7,5*
Operating profit	*248,4*	*244,6*	*1,6*
Operating profit margin %	*12,7*	*13,4*	*(5,2)*

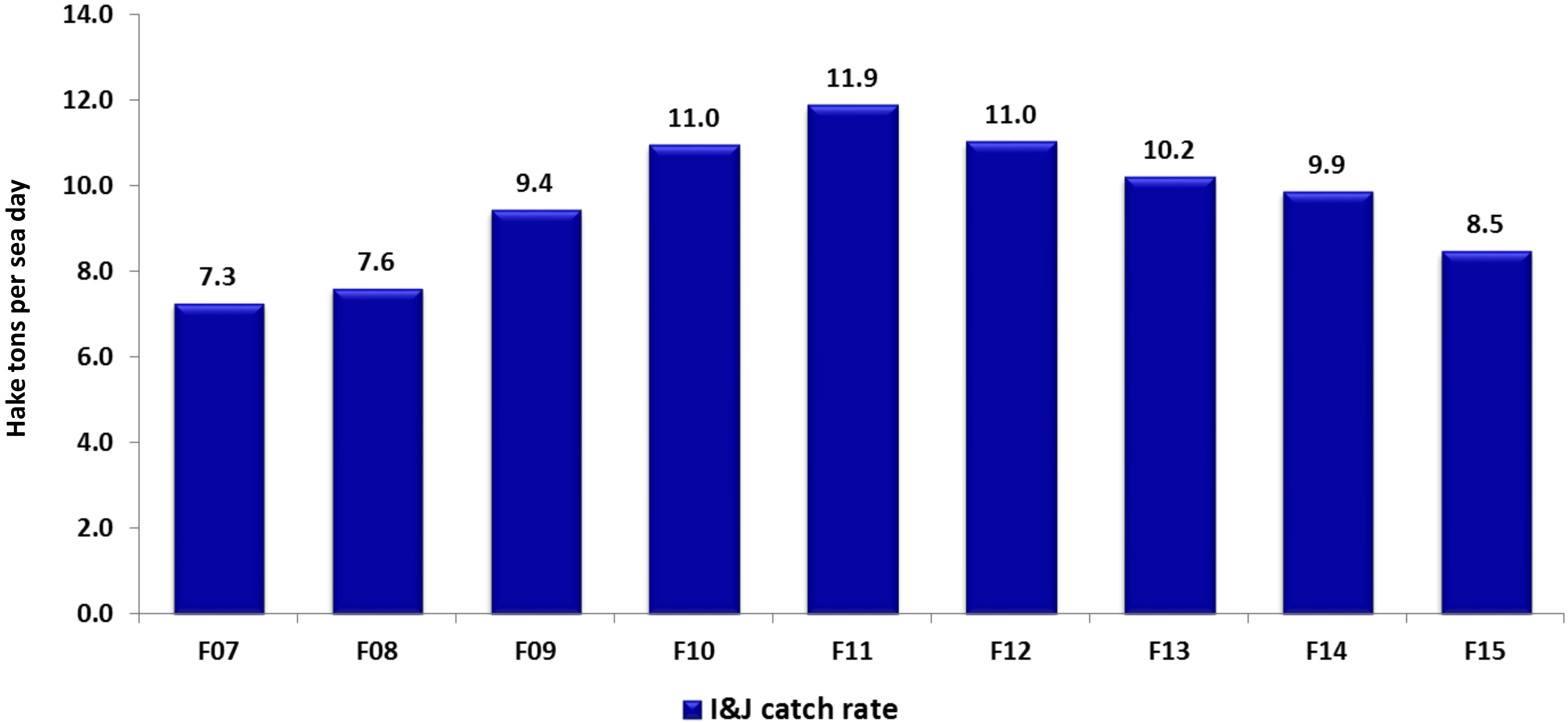
- Export sales benefit from weaker Rand
- Inconsistent fishing catch rates in second semester, particularly on freezer vessels
  - Higher fishing costs per ton landed
  - Lower export sales volumes in F15
- Improved vessel management and processing performance

Income statement



- Catch rates particularly inconsistent in fourth quarter - impact on costs and volumes
- Volume impact due to lower freezer vessel catches. Opportunity to claw back in F16
- Efficiency gains in vessel management and Woodstock processing

Fishing performance



- Decrease in overall tons caught due to inconsistent fishing catch rates in the second semester
- Improved capability through technology and capacity investment
- Opportunity to catch 2015 quota allocation over remainder of the calendar year

Sales volume and selling prices

	% Δ F15 vs F14	Comments
I&J Domestic revenue growth	***7,3***	
Volume	*(0,7)*	*Low category growth*
Ave. selling prices	*8,0*	*Price increases taken to mitigate cost pressure*
I&J Export revenue growth	***11,2***	
Volume	*(3,3)*	*Lower freezer vessel catch rates*
Ave. selling prices	*15,1*	*Mostly attributable to exchange rate; incremental increases achieved in foreign prices*

- Local market share remained consistent at 44,0%.

Vessel replacement cash flow summary

	F14 Rm	F15 Rm	F16 Rm	Total Rm
New wet vessel	27	88	35	150
Freezer vessel	36	13	208	257
Purchased & sale back wet vessel	45	–	(33)	12
	108	101	210	419

- Freezer vessel delivered in August 2015 – integration into operations in H1 F16
- Wet vessel on schedule for delivery in H1 F16
- Increased catching capacity of 6 000 quota tons from F16

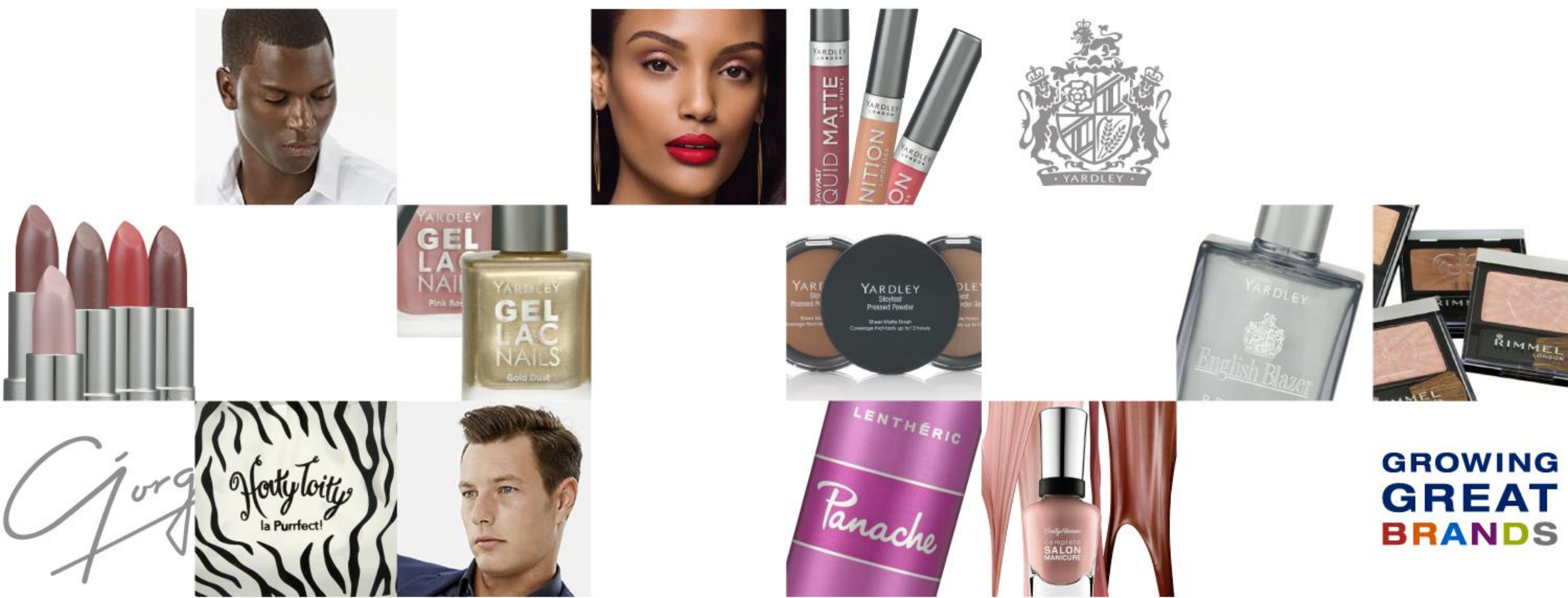
Prospects for F16

- Introduction of two additional vessels
  - Improved catching capacity
  - Increased proportion of higher margin products
- Fishing catch rates
  - If lower catch rates persist, this will materially impact cost efficiency and sales volumes
  - Opportunity to catch remaining 2015 quota over balance of calendar year
- Opportunity for export revenue to benefit from weaker Rand
- Projects
  - New vessel deliveries
  - Kelso (Simplot) processing review
  - Back-up power at Woodstock processing
  - Abalone aquaculture expansion to 500 tons

indigo brands

YARDLEY LONDON · LENTHÉRIC LONDON · PARIS · COTY PARIS · NEW YORK · RIMMEL LONDON · adidas · nailene · Sally Hansen #1 USA Nail Expert

Performance and Prospects



indigo brands

Income Statement

	F15 Rm	F14 Rm	%Δ
Revenue *	*1 033,0*	*1 043,8*	*(1,0)*
Operating profit	*198,0*	*172,0*	*15,1*
Operating profit margin %	*19,2*	*16,5*	*16,4*

*** Decrease due to revision of commercial relationship with Coty effective 31 October 2013**

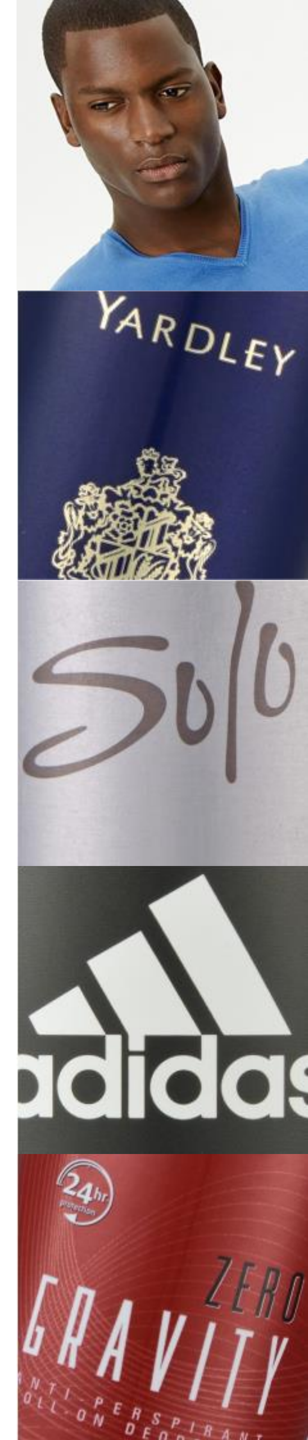
- Revenue from owned brands grew by 10,6%
- Strong export growth
- Ongoing gains in wholesale channel volumes
- Gross margin pressure from weaker Rand
- Continued focus on fixed cost reduction

Sales volume and selling prices

	% Δ F15 vs F14	Comments
Personal Care revenue growth*	***10,6***	
Volume growth	*2,7*	*Increase in body sprays; Strong export growth*
Ave. selling price	*7,7*	*Price increases in body sprays and colour cosmetics*

*** Like-for-like comparison excluding Coty**

- Body spray market share decreased slightly from 37,7% to 37,6%



indigo brands

Prospects for F16

- Constrained consumer spending
- Input cost pressure from weaker Rand
- Innovation in core categories
- Volume growth from wholesale channel and African exports
- Projects:
  - Distribution centre upgrade
  - Back-up power

SPITZ

SPITZ CARVELA KURT GEIGER LACOSTE GANT nina roche TOSONI

Performance and Prospects

SPITZ

Income statement

	F15 Rm	F14 Rm	%Δ
Revenue	*1 409,6*	*1 246,4*	*13,1*
Operating profit	*355,7*	*322,6*	*10,3*
Operating profit margin %	*25,2*	*25,9*	*(2,7)*

- Revenue growth from:
  - Selling price increases
  - Kurt Geiger clothing revenue up 16,2%
  - Strong performance by core brands in constrained environment
- Gross profit margin stabilised
- Trading space:
  - 4 new Spitz stores and 1 new Kurt Geiger store
  - 4 Kurt Geiger store closures in sub optimal locations
- Improved like-for-like trading densities





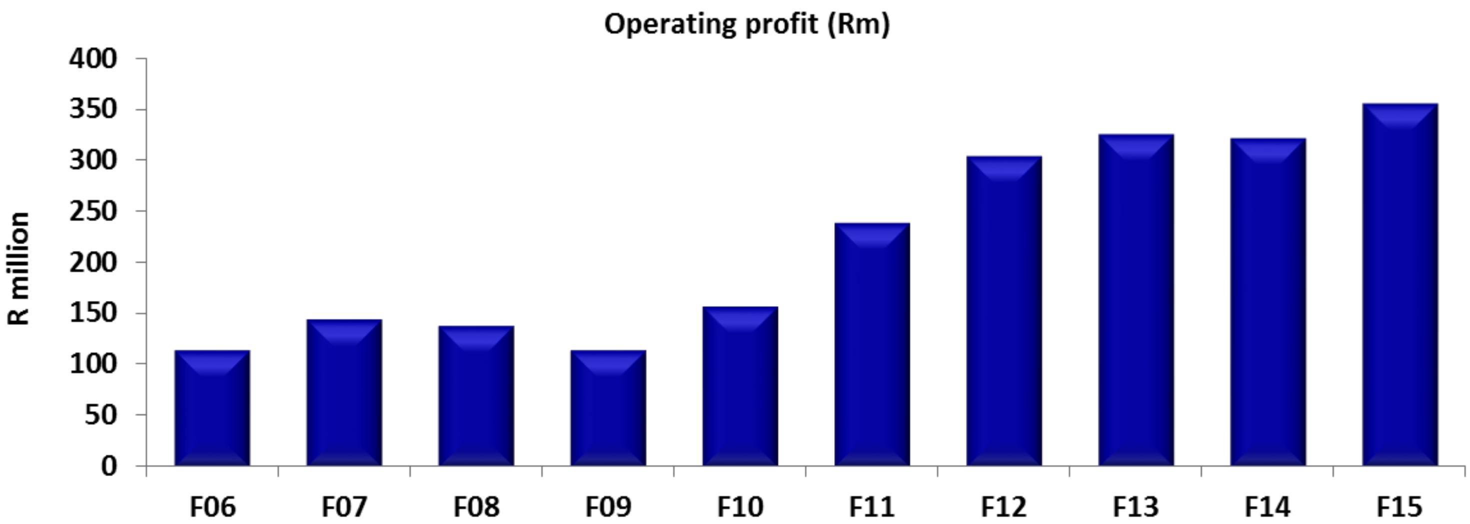
SPITZ

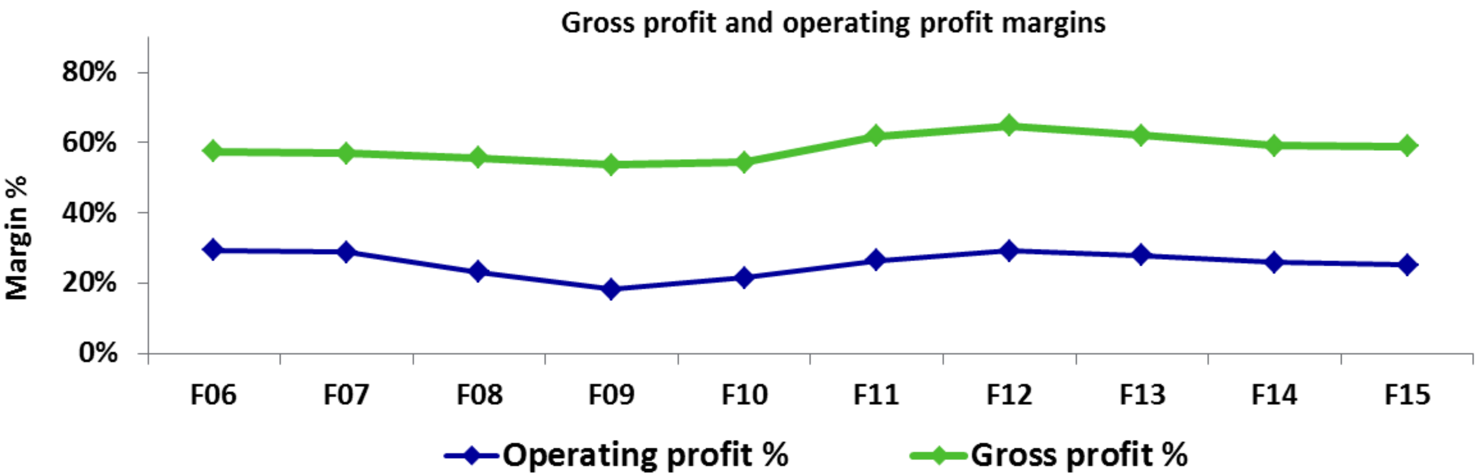
Sales volume and selling prices

	% Δ F15 vs F14	Comments
Spitz & KG Footwear revenue growth	***13,2***	
Volume growth	*0,3*	*Volume growth in core brands notwithstanding constrained consumer environment and price increases*
Ave. selling price	*12,9*	*Price increases, including core Carvela range increase in February 2015*
KG Clothing revenue growth	***16,2***	*New store and improved trading density*

SPITZ

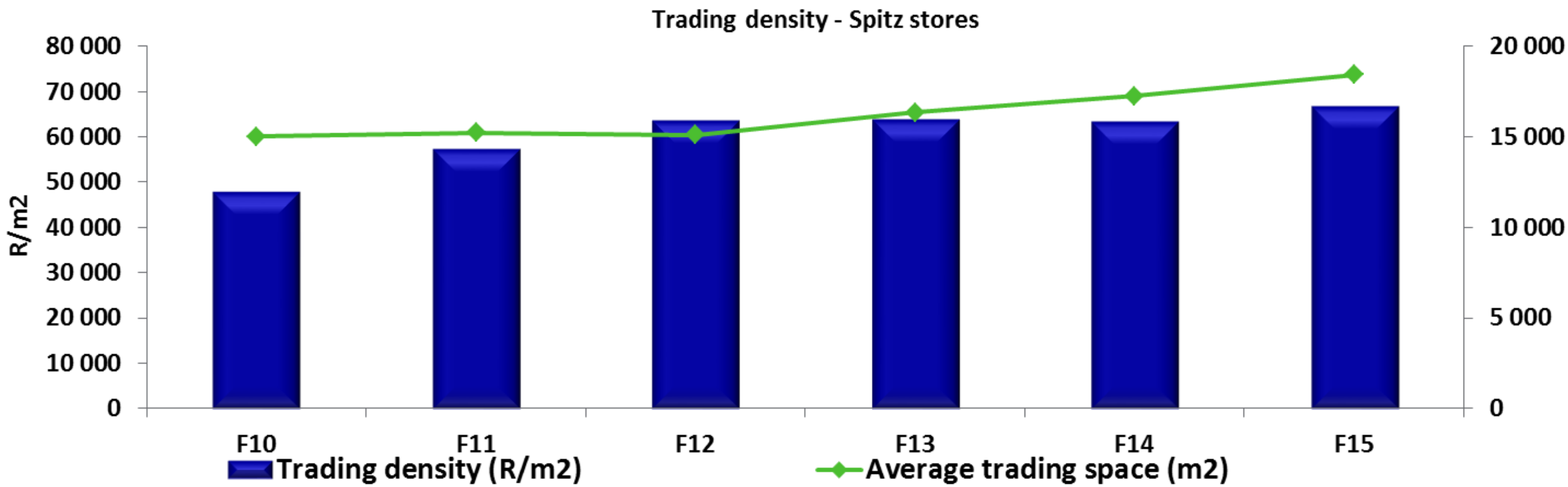
Spitz and Kurt Geiger

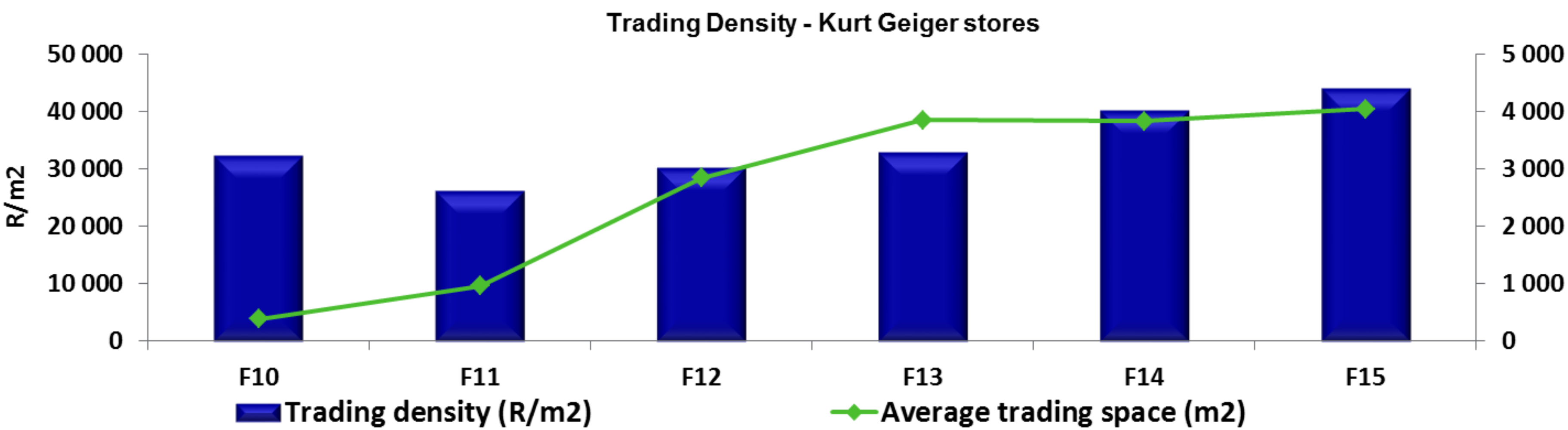




SPITZ

Spitz and Kurt Geiger





SPITZ

Prospects for F16

- Constrained consumer spending
- Price increases to offset weaker Rand
- Increase store base if good locations are available
- Improved product/ store tiering
- Increased brand support
- Projects
  - Store refresh – new design rollout
  - Kurt Geiger brand evolution
  - Procurement initiatives





GREEN CROSS

Performance and Prospects

GROWING
GREAT
BRANDS

GREEN CROSS

Income Statement

	F15 Rm	F14 Rm	%Δ
Revenue	*336,0*	*326,5*	*2,9*
Operating profit	*45,0*	*58,8*	*(23,5)*
Operating profit margin %	*13,4*	*18,0*	*(25,6)*

- Retail sales disrupted by 13 refurbishments
  - Positive consumer response and improved trading post refurbishments
- Wholesale volume decline
  - Gave up ground to competitors over last 2 years
  - Corrective actions starting to gain traction
- Gross profit margin decrease from 49,2% to 47,7% due to exchange rate pressure
- Investment in manufacturing and overheads to support long-term growth plans





GREEN CROSS

Prospects for F16

- Profit growth from F15 base
- Constrained consumer spending
- Gross profit margin pressure due to weaker Rand
- Retail focus
  - Completion of new design roll-out
  - Increased store base if good locations are available
- Wholesale action plan benefit
- Continued focus on planning and stock management
- Leverage improved factory capability

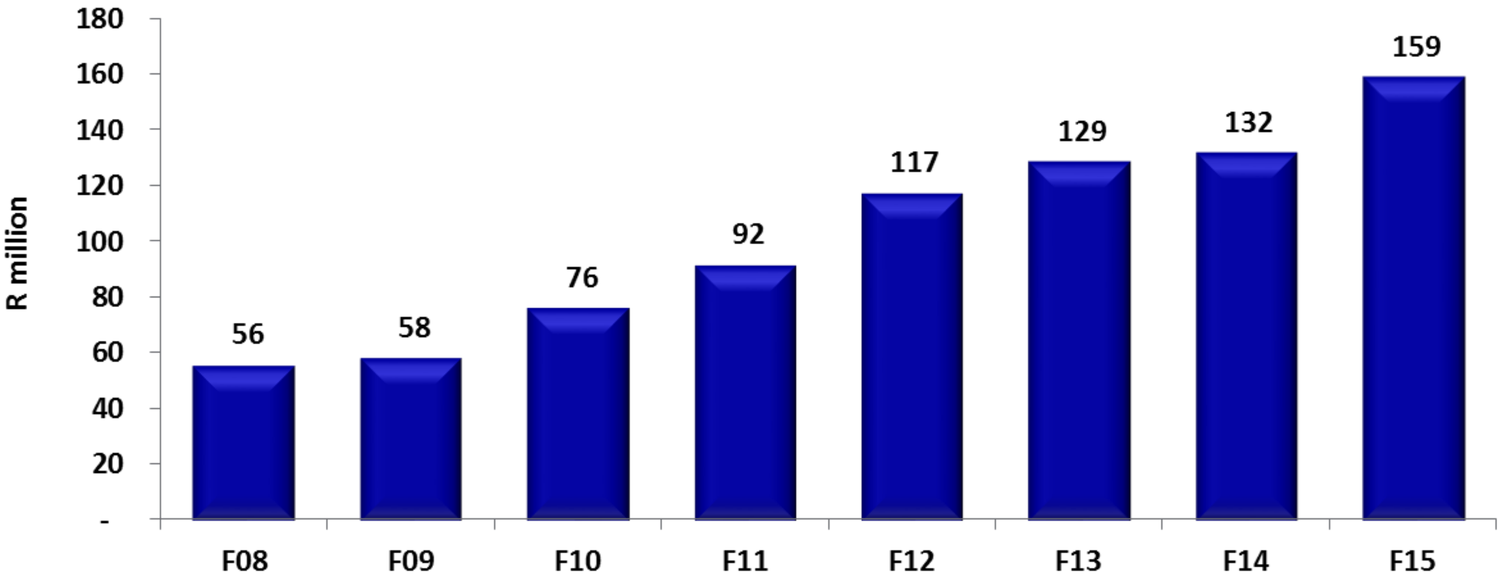



AVI

INTERNATIONAL

AVI INTERNATIONAL

Operating profit history



- Revenue growth in most markets
- New agent in Mozambique driving market penetration
- Strong body spray and creamer performance
- Investing to build long-term brand positions

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	F15 Rm	F14 Rm	%Δ
International Revenue	*879,6*	*769,0*	*14,4*
% of Grocery and Personal Care brands	*11,8*	*11,3*	
International Operating Profit	*159,3*	*131,9*	*20,8*
% of Grocery and Personal Care brands	*12,5*	*12,1*	
International Operating Margin	*18,1*	*17,2*	*5,2*
Grocery and Personal Care brands Operating Margin	*17,1*	*16,0*	*6,9*

AVI GROUP

Prospects for F16

- I&J performance dependent on catch rates
    - Additional vessels will increase number of sea days and improve profitability of product mix
    - Potential upside if weak Rand persists
    - Ongoing focus on fishing and processing efficiency
    - Lower catch rates could offset gains
- Sustain Entyce, Snackworks and Indigo profit growth in challenging environment
    - Constrained consumer spending
    - Tactile price / volume management
        - Input cost pressure from weaker Rand
        - Constrained and competitive market
    - Innovation to gain share in low growth environment
    - Elevated project activity to improve efficiency and capacity





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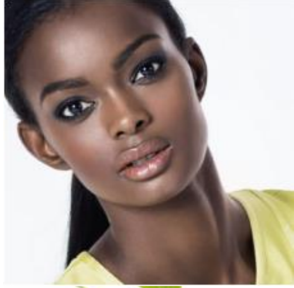
Prospects for F16 continued

- Footwear and apparel
  - Impeccable retail execution
    - Green Cross new store design roll-out
    - Spitz store refresh – store design, tiering and ranging
    - Kurt Geiger brand evolution
  - Optimise price vs. volume in constrained environment
  - Green Cross wholesale business recovery
  - Net trading space growth

- Group initiatives
  - Procurement initiative – 1% gross profit margin over 2 years
  - Fixed cost containment in lower growth environment
  - Manage impact of labour legislation changes – R43 million p.a.
  - Complete back-up power mitigation – R100 million total




AVI GROUP

Investor proposition

- 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


HUG in a MUG
Hoity Toity
Breakfast Biscuit
CARVELA
YARDLEY
GEL LAC NAILS
Burnt Orange
GROWING GREAT BRANDS

Information slides

BUSINESS UNIT FINANCIAL RESULTS

Income statement

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F15 Rm	F14 Rm	Δ %	F15 Rm	F14 Rm	Δ %	F15 %	F14 %
Food & Beverage Brands	**8 407,0**	**7 598,4**	**10,6**	**1 327,0**	**1 161,5**	**14,2**	**15,8**	**15,3**
Entyce	3 041,2	2 717,4	11,9	545,2	442,4	23,2	17,9	16,3
Snackworks	3 405,3	3 057,9	11,4	533,4	474,5	12,4	15,7	15,5
I&J	1 960,5	1 823,1	7,5	248,4	244,6	1,6	12,7	13,4
Fashion Brands	**2 829,2**	**2 659,3**	**6,4**	**602,2**	**560,1**	**7,5**	**21,3**	**21,1**
Personal Care	1 033,0	1 043,8	(1,0)	198,0	172,0	15,1	19,2	16,5
Footwear & Apparel	1 796,2	1 615,5	11,2	404,2	388,1	4,1	22,5	24,0
Corporate	**7,5**	**9,7**		**(12,3)**	**(9,1)**			
Group	**11 243,7**	**10 267,4**	**9,5**	**1 916,9**	**1 712,5**	**11,9**	**17,0**	**16,7**

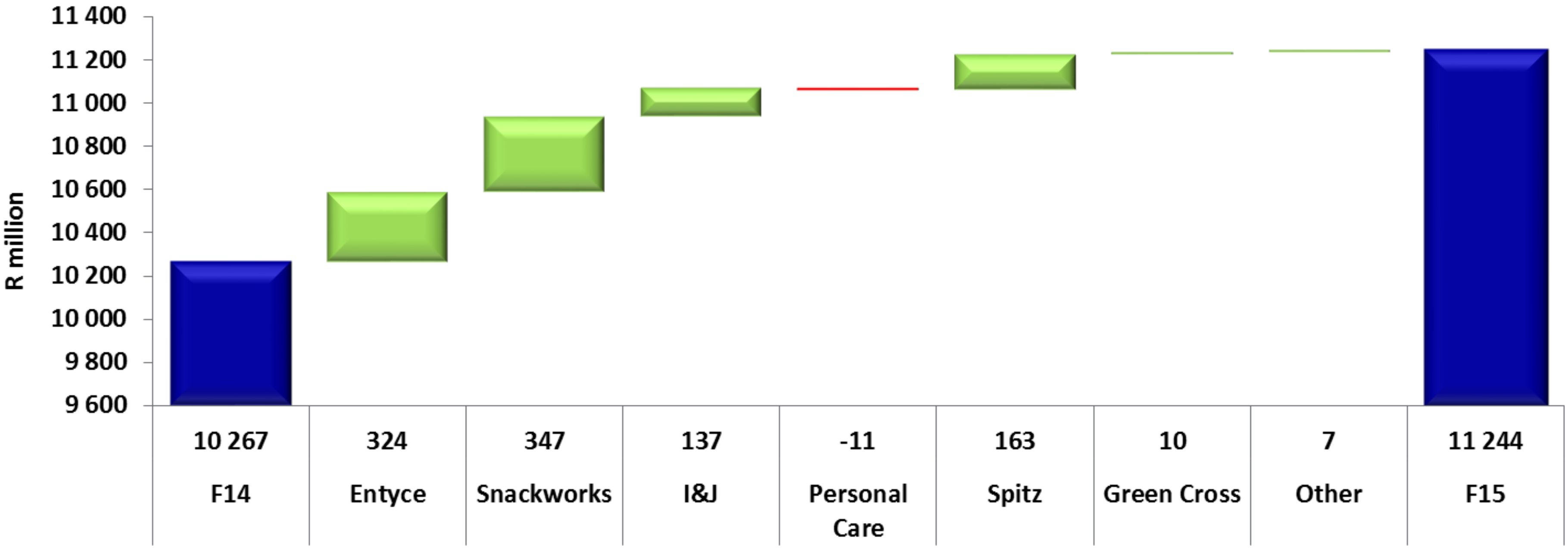
FOOTWEAR & APPAREL FINANCIAL RESULTS

Income statement

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F15 Rm	F14 Rm	Δ %	F15 Rm	F14 Rm	Δ %	F15 %	F14 %
Footwear & Apparel	**1 796,2**	**1 615,5**	**11,2**	**404,2**	**388,1**	**4,1**	**22,5**	**24,0**
Spitz	1 409,6	1 246,4	13,1	355,7	322,6	10,3	25,2	25,9
Green Cross	336,0	326,5	2,9	45,0	58,8	(23,5)	13,4	18,0
Gant	50,6	42,6	18,8	3,5	6,7	(47,8)	6,9	15,7

INFORMATION SLIDE

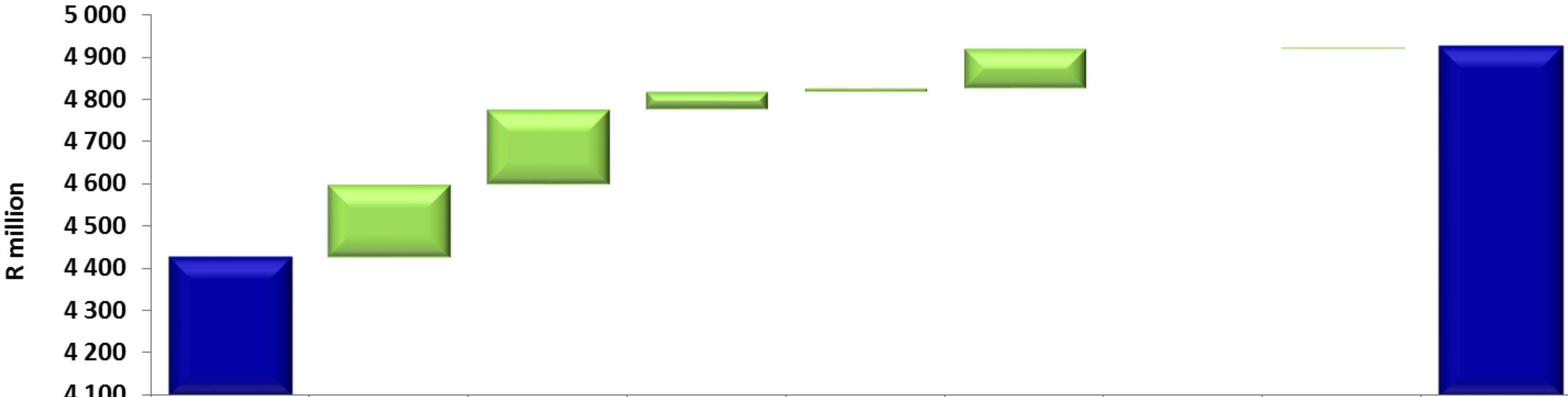
Revenue 9,5% up



- Entyce: Price increases in tea, coffee and creamer together with creamer volume growth
- Snackworks: Price increases and sweet biscuit volume growth
- I&J: Weaker Rand offset by volume decline
- Personal Care: Healthy growth by own brands offset by impact of revised Coty trading terms
- Spitz: Higher selling prices and clothing volumes
- Green Cross: Price increases offset by lower wholesale volumes

INFORMATION SLIDE

Gross profit 11,2% up

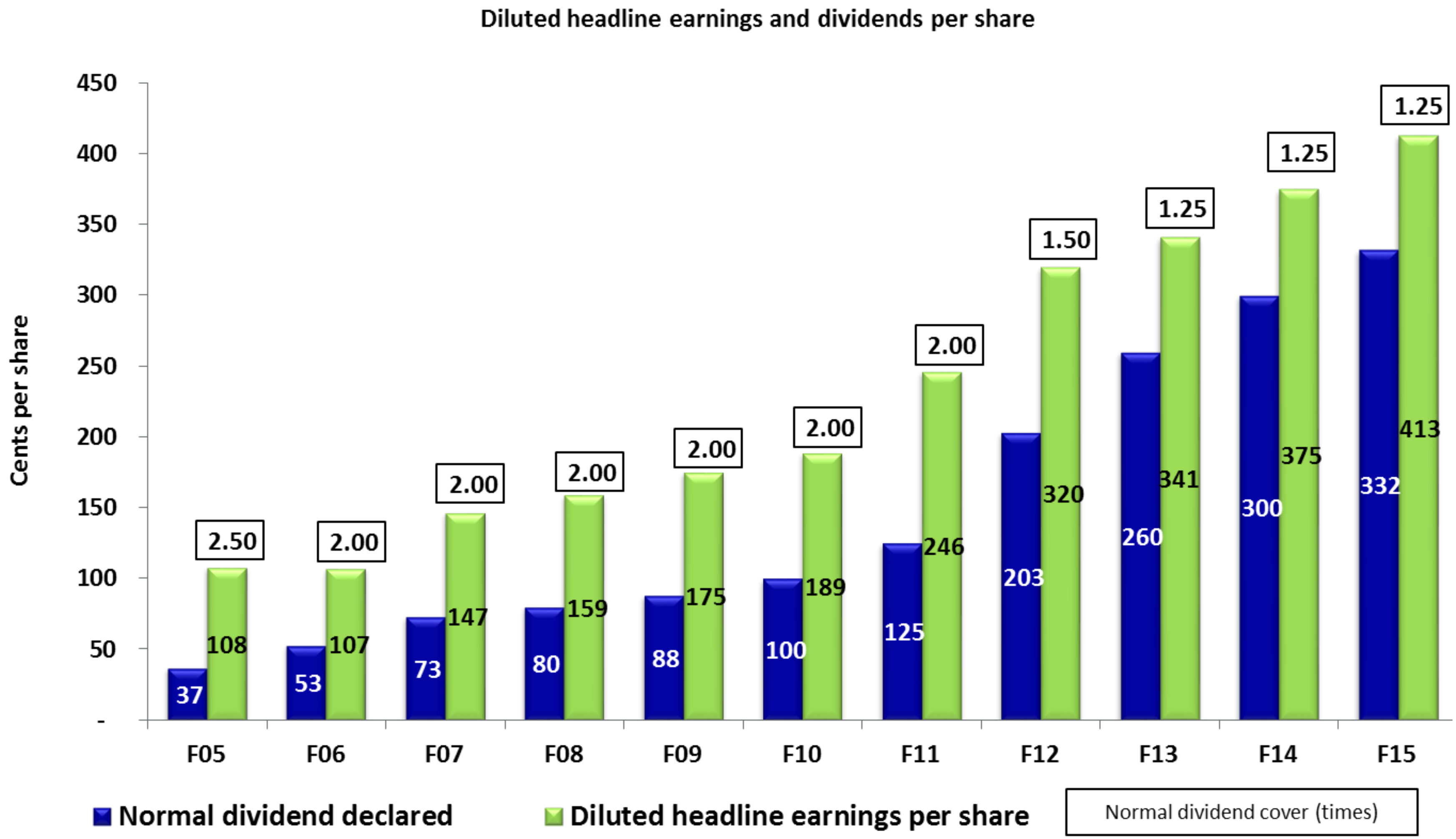


F14	Entyce	Snackworks	I&J	Personal Care	Spitz	Green Cross	Other	F15
4 428	171	176	43	7	95	0	3	4 923

- Entyce: Revenue growth offset by higher input costs, mostly weaker Rand
- Snackworks: Revenue growth offset by higher input costs, mostly weaker Rand
- I&J: Benefit of weaker Rand offset by material increase in the cost of catching fish
- Personal Care: Cost pressure resulting from weaker Rand; impact of change in relationship with Coty
- Spitz: Revenue growth offset by higher costs of imported goods due to weaker Rand
- Green Cross: Lower wholesale volumes and pressure from weaker Rand

INFORMATION SLIDE

Normal dividend history



INFORMATION SLIDE

I&J fishing quota

Quota (tons)	CY09	CY10	CY11	CY12	CY13	CY14	CY15
South African Total Allowable Catch (TAC)	118 578	119 861	131 847	144 742	156 088	155 308	147 500
% change in TAC	(9,1)	1,1	10,0	9,8	7,8	(0,5)	(5,0)
I&J	33 199	33 550	36 906	40 515	43 689	43 471	41 223
%	28,0	28,0	28,0	28,0	28,0	28,0	27,9

INFORMATION SLIDE

Trading space and trading density

Spitz	F15	F14
Number of stores	74	70
Turnover (Rm)	1 231	1 094
Average m^2	18 442	17 264
Trading Density (R /m^2)	66 767	63 300
Closing m^2	19 144	17 813

Like-for-like metrics*	F15	F14
Number of stores	65	65
Turnover (Rm)	1 146	1 067
Average & closing m^2	16 891	16 736
Trading Density (R/m^2)	67 863	63 762

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

INFORMATION SLIDE

Trading space and trading density

Kurt Geiger	F15	F14
Number of stores	29	32
Turnover (Rm)	179	154
Average m^2	4 045	3 825
Trading Density (R /m^2)	44 139	40 175
Closing m^2	3 677	3 880

Like-for-like metrics*	F15	F14
Number of stores	26	26
Turnover (Rm)	157	138
Average & closing m^2	3 353	3 179
Trading Density (R/m^2)	46 734	43 544

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

INFORMATION SLIDE

Trading space and trading density

Green Cross	F15	F14
Number of stores #	30	31
Turnover (Rm)	221	205
Average m²	3 457	3 394
Trading Density (R /m²)	64 021	60 416
Closing m²	3 529	3 517

Like-for-like metrics*	F15	F14
Number of stores #	29	29
Turnover (Rm)	216	199
Average m²	3 322	3 288
Trading Density (R/m²)	65 005	60 398
Closing m²	3 394	3 288

including value stores

* 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
December 2014	72	18,342	33	3,978	30	3,423
June 2015	74	19,144	29	3,677	30	3,529