AVI

AVI Limited presentation to shareholders & analysts for the year ended June 2016

GROWING GREAT BRANDS

AGENDA

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

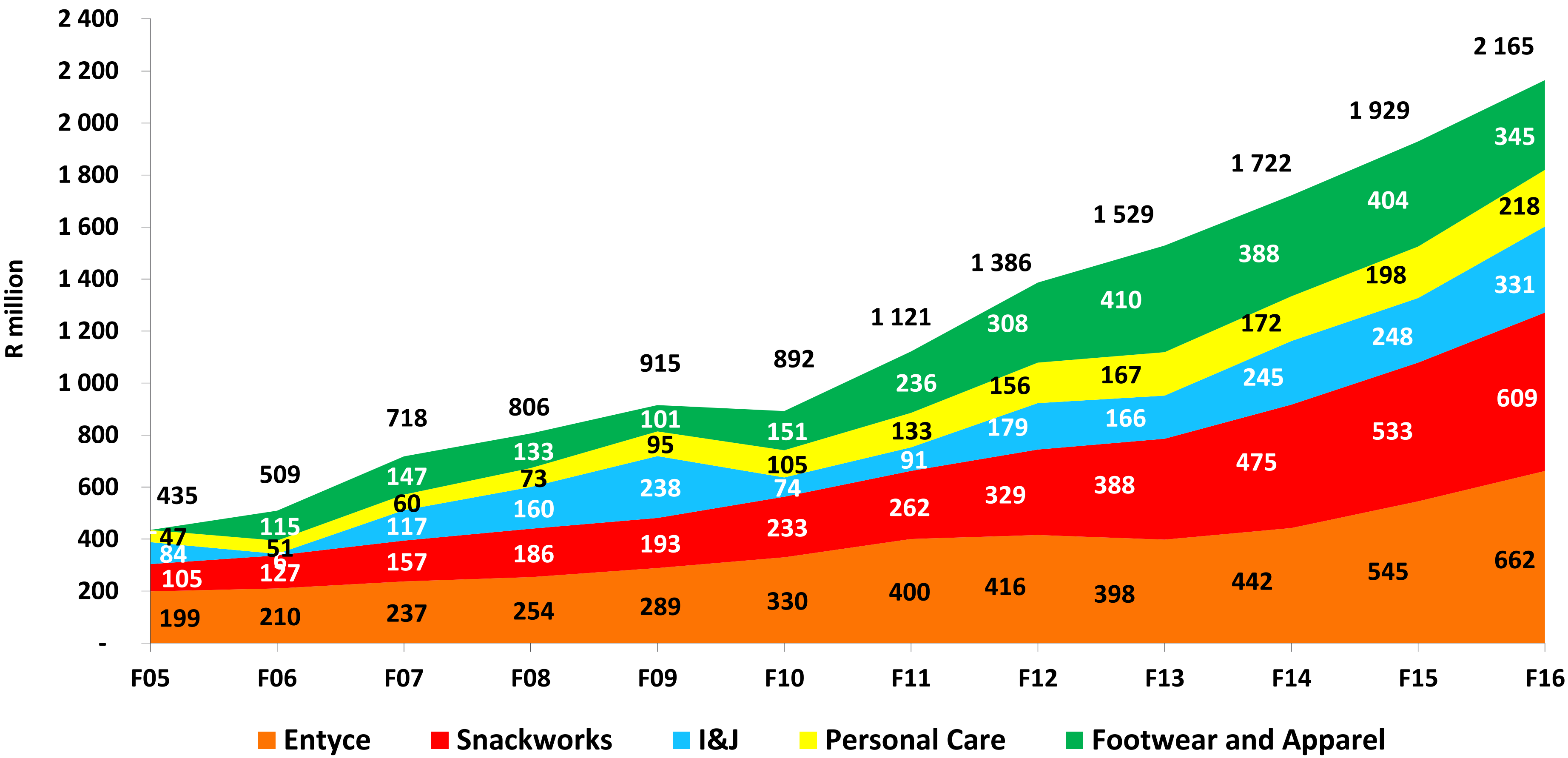
KEY FEATURES

- Sound performance in a challenging environment;
- Revenue up 8,4% to R12,19 billion;
- Operating profit up 12,4% to R2,15 billion;
- Gross margin maintained despite material cost pressures;
- Cash from operations up 15,3% to R2,76 billion;
- Capital expenditure of R881,8 million on efficiency, capacity and retail stores;
- Return on capital employed of 27,9%;
- Headline earnings per share up 10,6% to 464,1 cents;
- Final dividend of 220 cents per share, total normal dividend up 11,5% to 370 cents per share.




RESULTS HISTORY

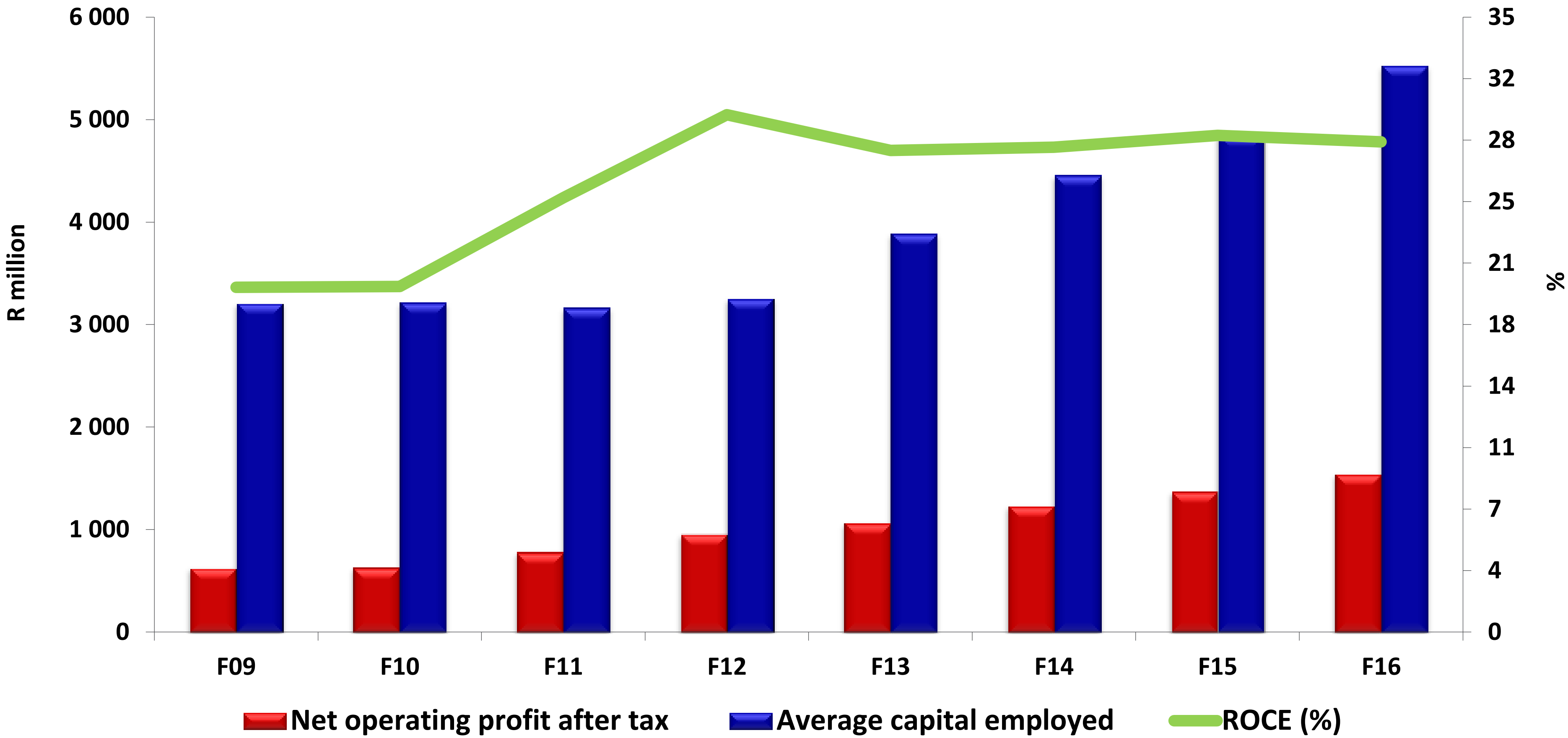
Operating profit history



- Compound annual growth rate from F05 to F16 of 15,7%
- Operating profit margin increased from 9,9% in F05 to 17,7% in F16

RESULTS HISTORY

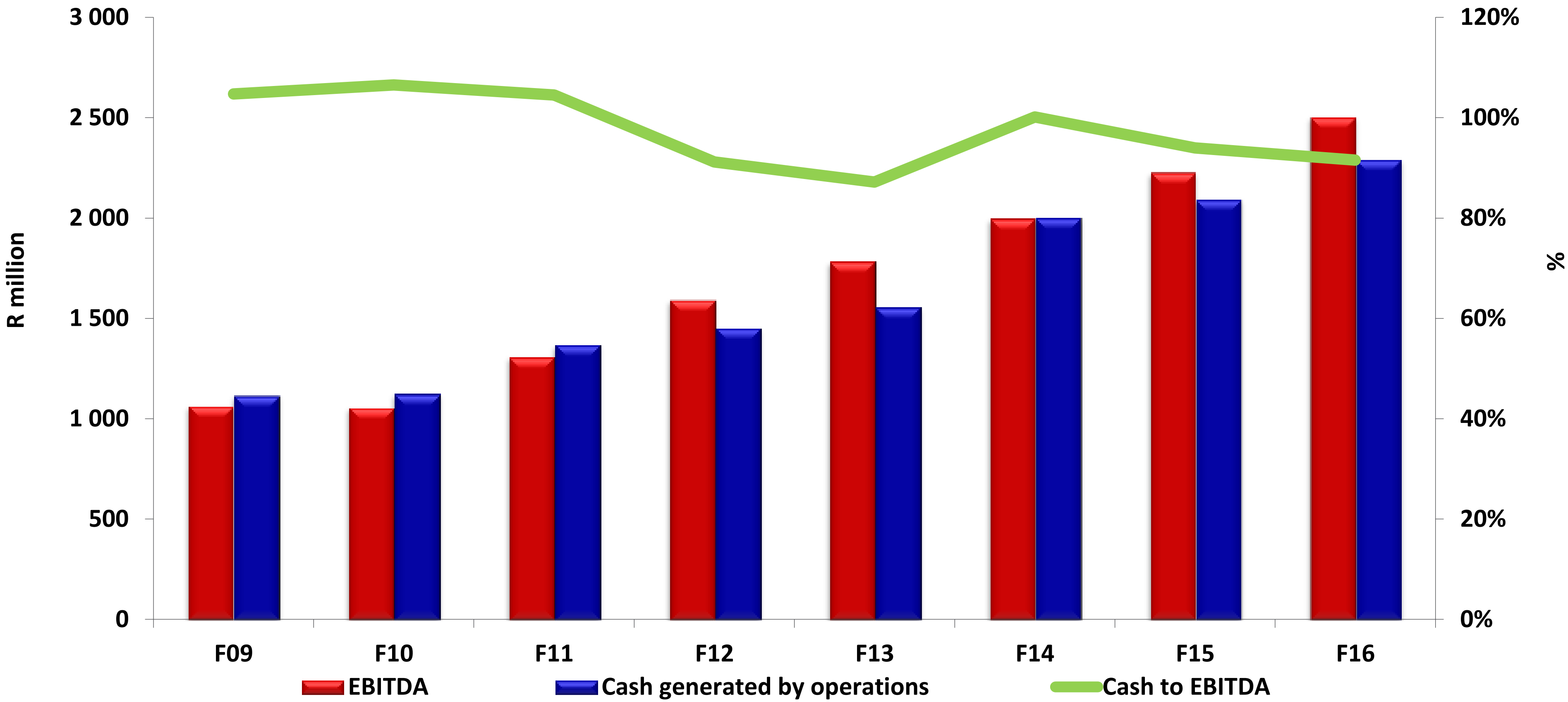
Return on capital employed



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

RESULTS HISTORY

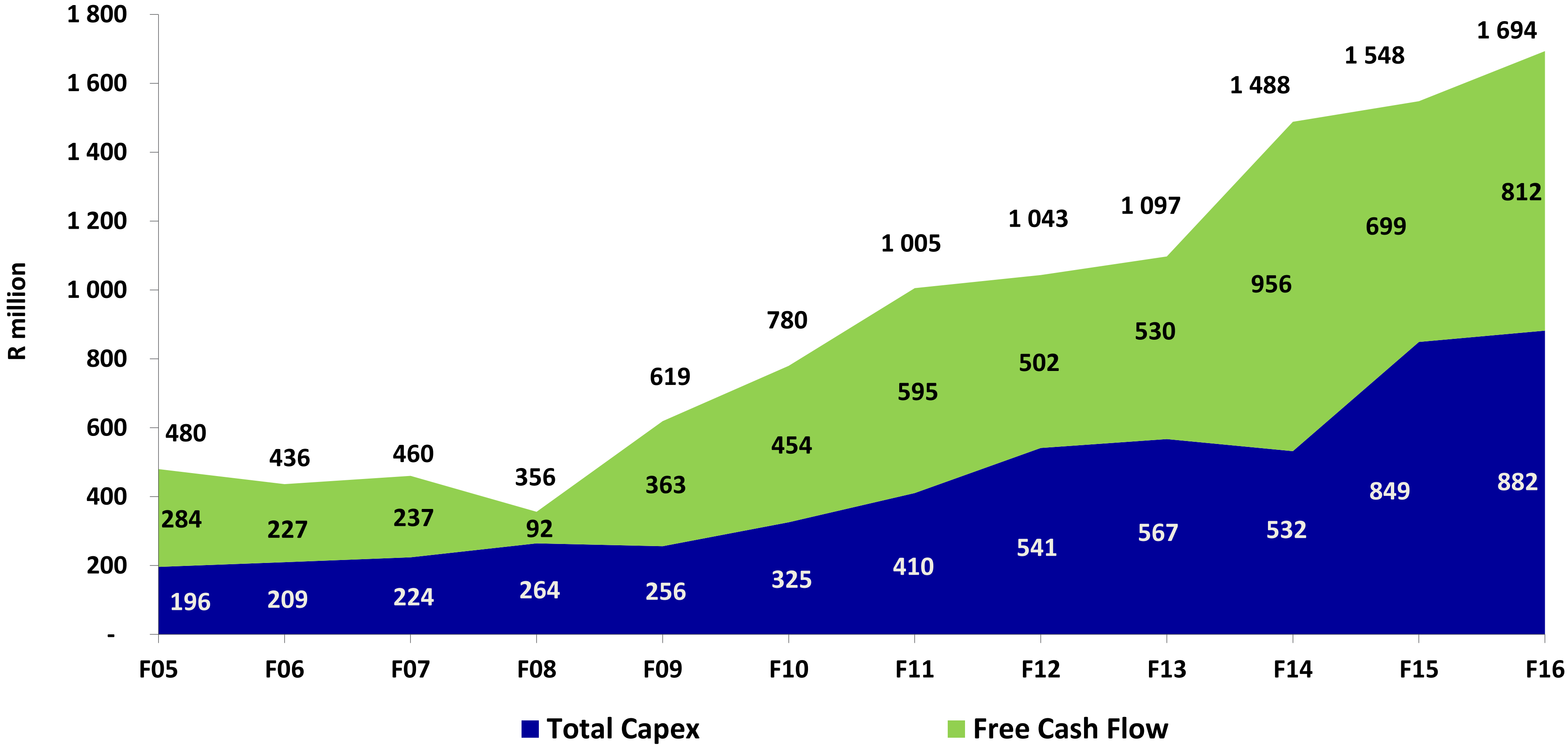
Historical cash conversion



- Sustained strong conversion of earnings into cash

RESULTS HISTORY

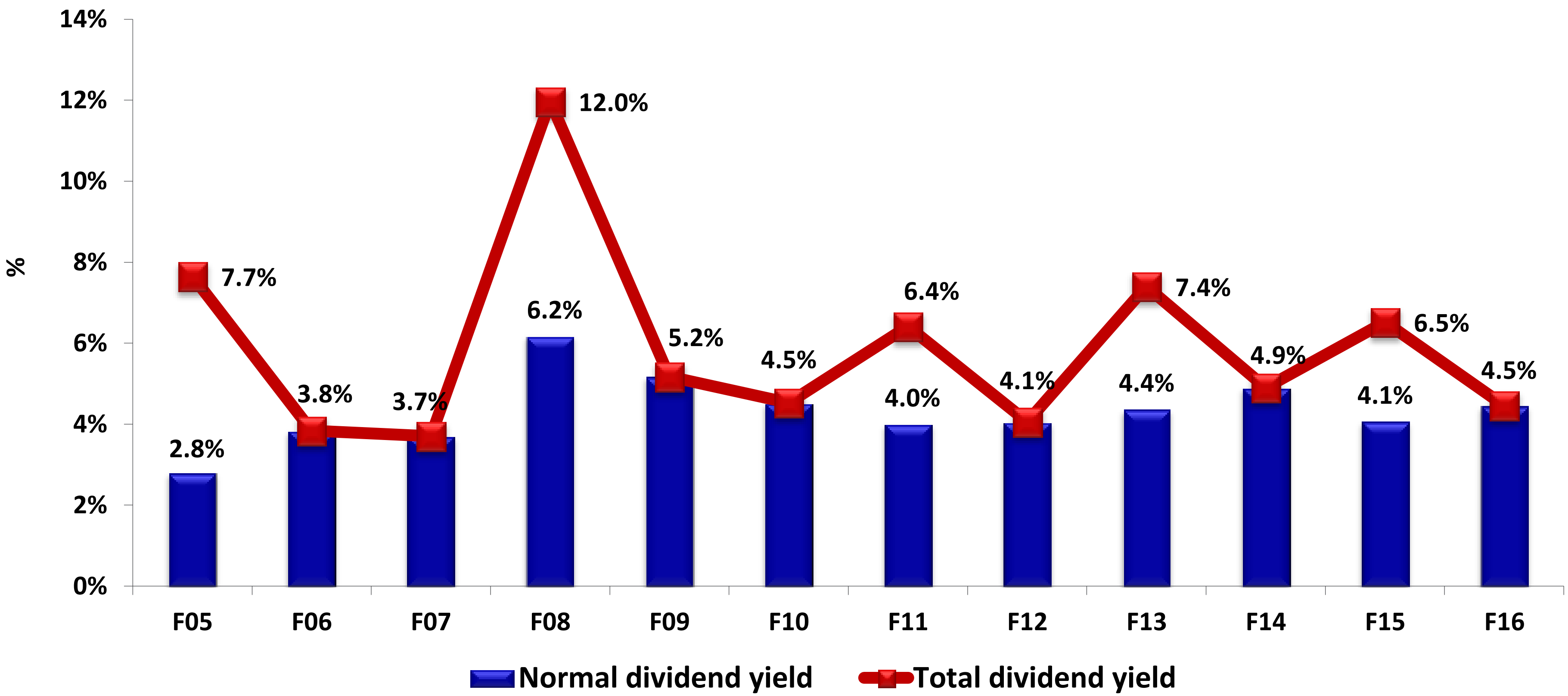
Historical cash generation



- Continued investment in efficiency, capacity and retail stores
- I&J vessel replacement R101 million in F15 and R260 million in F16

RESULTS HISTORY

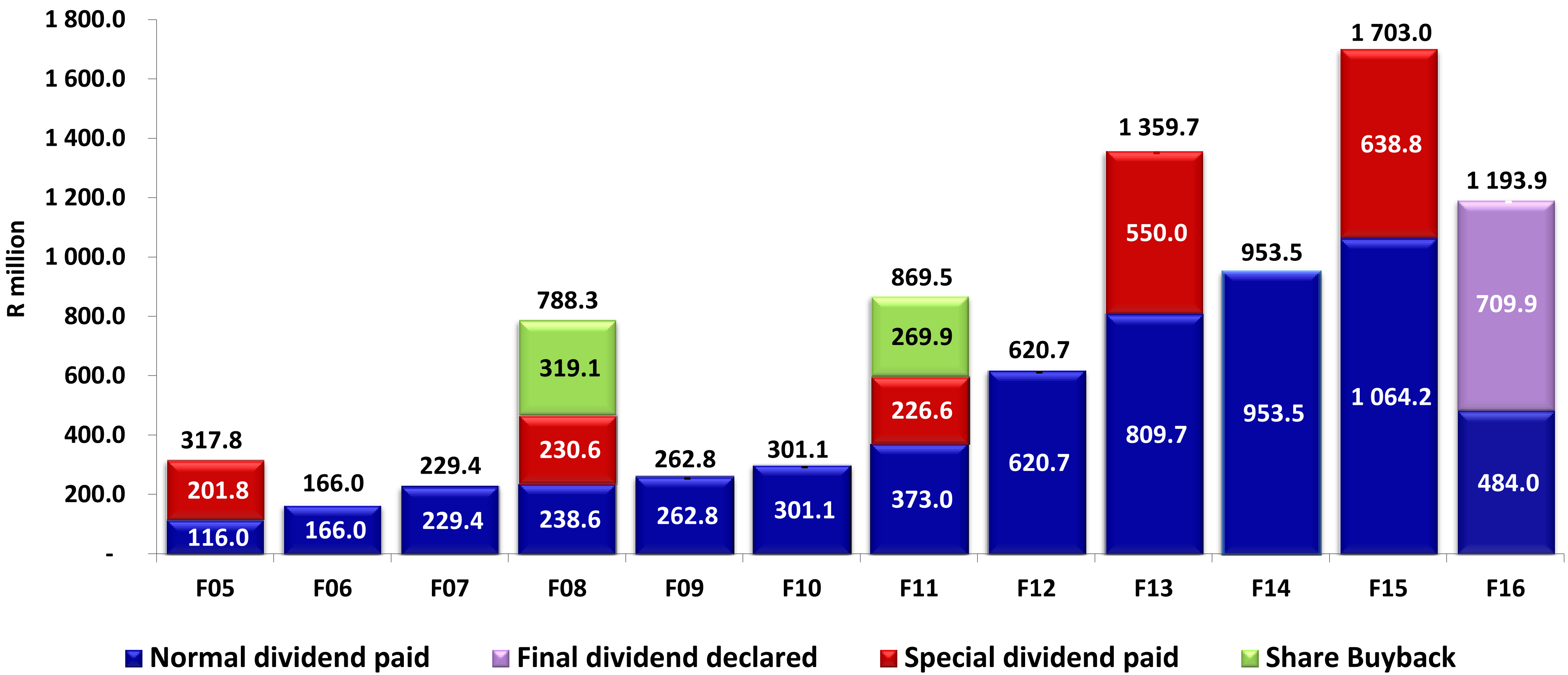
Dividend yield



- Based on share price at end of each year
- Total dividend yield includes payments out of share premium and special dividends
- Excludes share buy-backs

RESULTS HISTORY

Returns to shareholders



- Effective payout ratio from F05 = 90% of headline earnings
- R5,21 billion returned to shareholders in last 4 years
- Gearing within targeted range at end of June 2016

AV | GROWING GREAT BRANDS

AVI

Group Financial Results

GROWING GREAT BRANDS

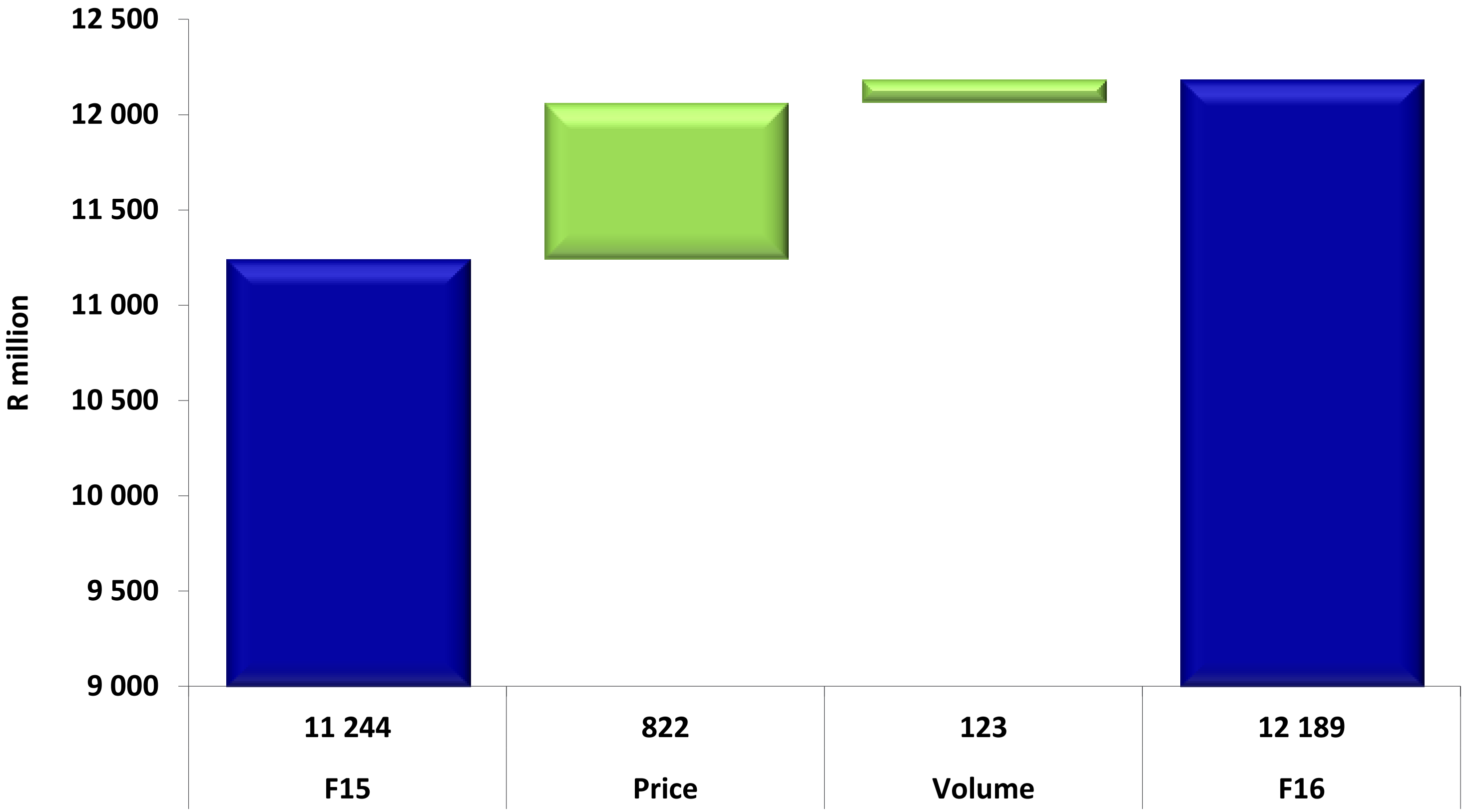
GROUP FINANCIAL RESULTS

Income statement

	F16 Rm	F15 Rm	%Δ
Revenue	12 188,9	11 243,7	8,4
Gross profit	5 346,6	4 923,4	8,6
Gross profit margin %	43,9	43,8	0,2
Operating profit	2154,6	1 916,9	12,4
Operating profit margin %	*17,7*	*17,0*	*4,1*
Net financing cost	(129,4)	(58,2)	122,3
Share of Joint Venture	58,1	9,5	511,6
Capital items	(14,3)	(8,7)	
Effective tax rate %	*28,4*	*28,4*	
Headline earnings	1 492,2	1 338,7	11,5
HEPS (cps)	*464,1*	*419,7*	*10,6*
Return on capital employed %	27,9	28,3	

GROUP FINANCIAL RESULTS

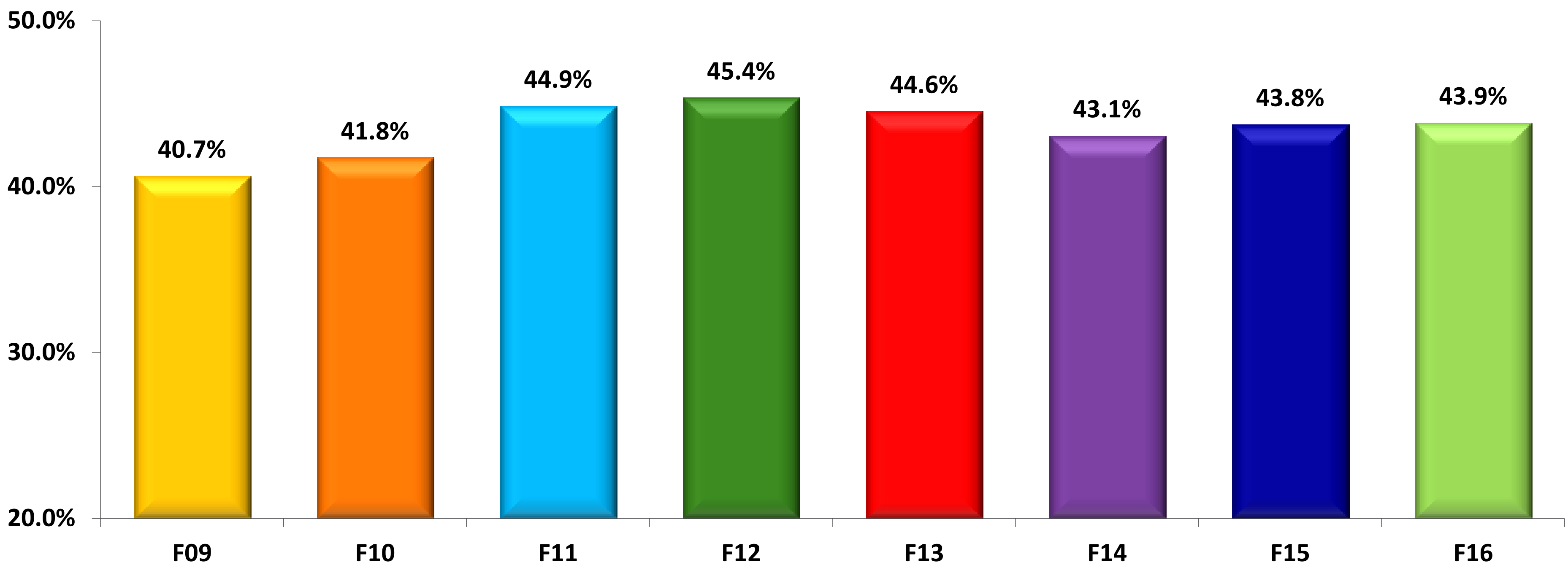
Movement in group revenue



- Price increases taken to protect gross profit margin
- Volume pressure in constrained environment

GROUP FINANCIAL RESULTS

Gross profit margin history



- Proactive and tactile selling price management to offset accumulated cost pressure
- Ongoing focus on cost and efficiencies to protect gross profit margin
- Procurement savings partly ameliorated impact of weaker Rand and labour equalisation costs

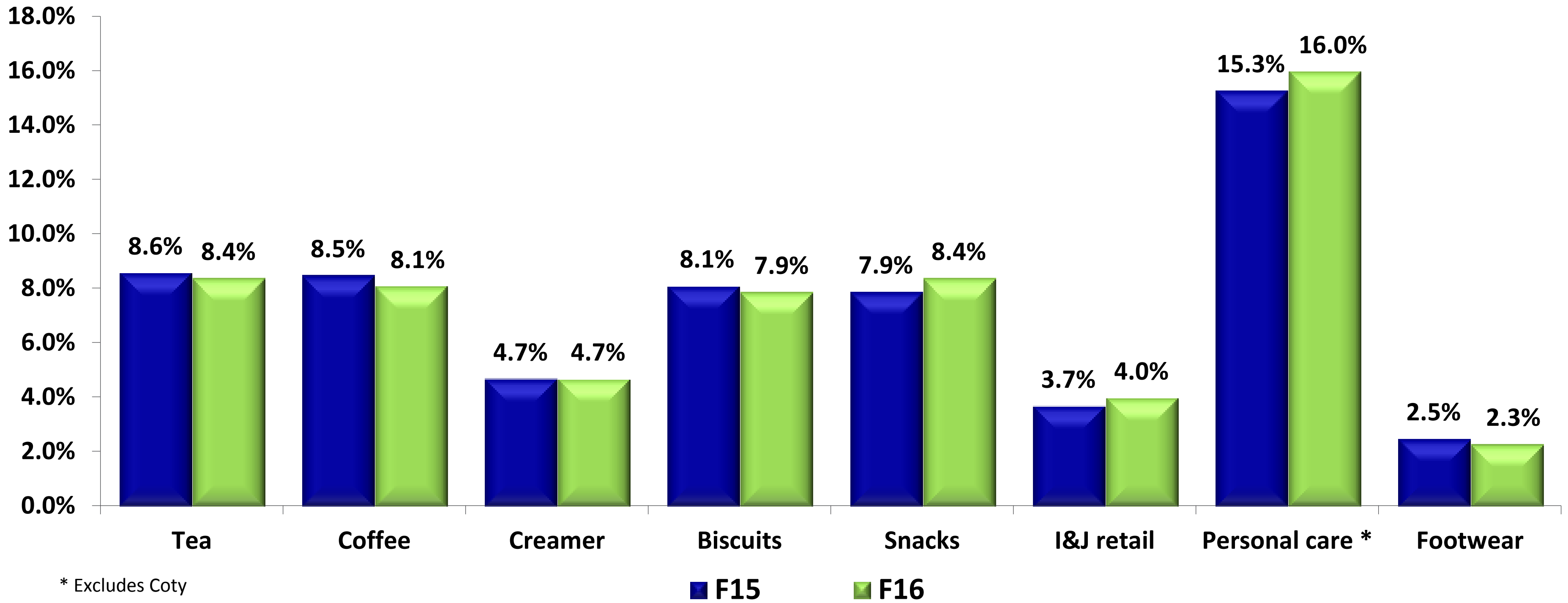
GROUP FINANCIAL RESULTS

Operating profit 12,4% up

- Entyce: Higher selling prices and creamer volume growth
- Snackworks: Higher selling prices and procurement savings
- I&J: Benefit of weaker Rand and lower fuel price
- Personal Care: Higher selling prices and strong owned brands performance
- Spitz: Constrained demand at higher price points, increased margin pressure in H2
- Green Cross: Poor wholesale demand and higher fixed cost base to support long-term growth

GROUP FINANCIAL RESULTS

Marketing expenditure



* Excludes Coty

- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs
- Total expenditure for F16 of R728m compared to R672m in F15
- Spend focused on core brands, new product launches and line extensions

GROUP FINANCIAL RESULTS

Cash generation and utilisation

	F16 Rm	F15 Rm	%Δ
Cash generated by operations*	2761,8	2 395,3	15,3
Working capital to revenue %	*20,3*	*18,6*	*9,1*
Capital expenditure	881,8	848,9	3,9
Depreciation and amortisation	350,2	311,0	12,6
Net debt	1 428,6	1 202,6	
Net debt / capital employed %	24,1	23,4	

* Before working capital changes

- High conversion of earnings to cash
- Working capital increase due to strong 4th quarter trading and planned stock build
- Capital expenditure includes I&J vessel payments
- Gearing in targeted range

GROUP FINANCIAL RESULTS

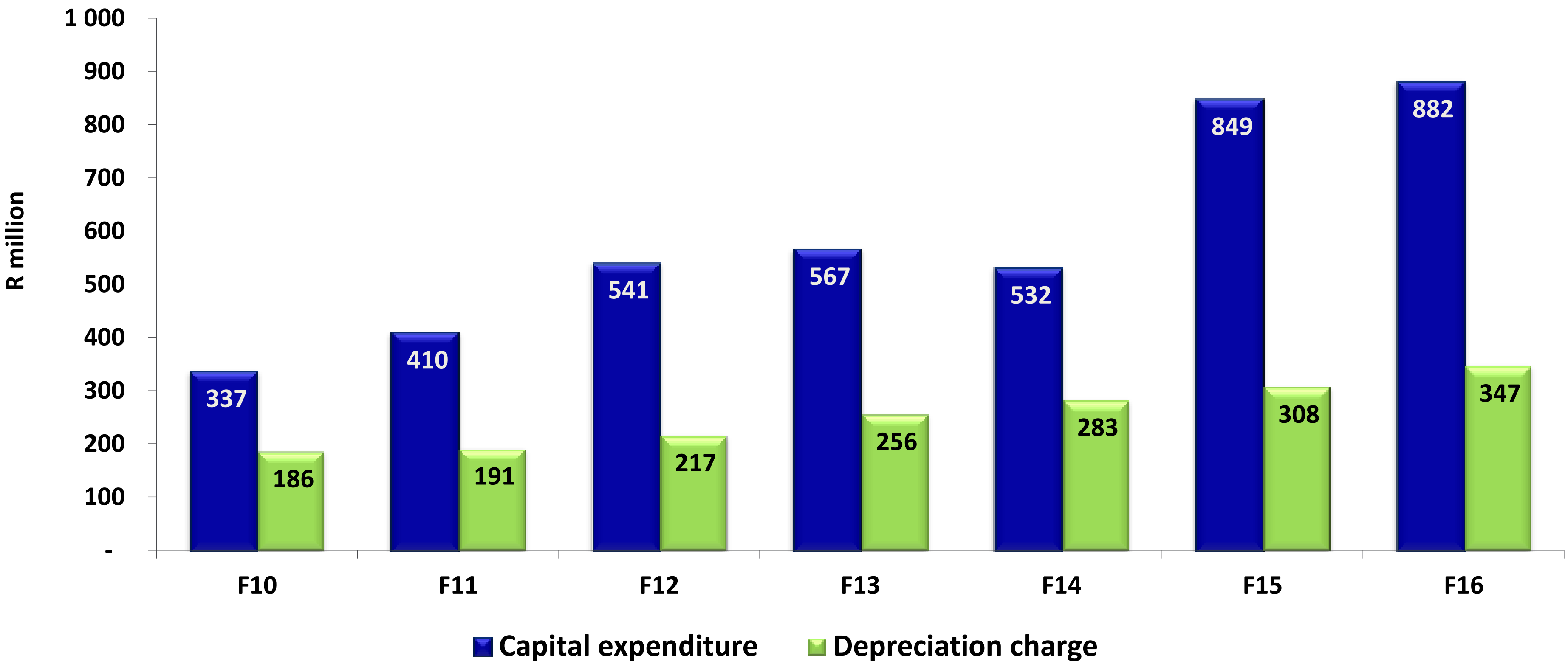
Dividends

	F16	F15	%Δ
Interim dividend - cps	150	132	13,6
Final dividend - cps	220	200	10,0
Normal dividend - cps	370	332	11,5
*Normal dividend yield - %**	*4,5*	*4,1*	
Special dividend – cps	-	200	
Total dividend – cps	370	532	
*Total dividend yield - %**	*4,5*	*6,5*	
Cover ratio – normal dividend	1,25	1,25	
including special dividend	-	0,78	
Closing share price - cps	8 300	8 155	

* Calculated using the closing share price at 30 June

GROUP FINANCIAL RESULTS

Capital expenditure and depreciation



- Continued investment in manufacturing capacity, efficiency and retail stores
- Expenditure in respect of new I&J vessels of R101 million in F15 and R260 million in F16

GROUP FINANCIAL RESULTS

Key capital projects spend summary

	F16 Actual Rm	F17 Planned Rm
Tea packaging line replacements and upgrades	23	32
Additional creamer capacity	15	-
Biscuit line capacity and process improvements	72	101
I&J vessel replacement *	260	-
I&J vessel dry-docks and upgrades	20	39
Woodstock processing plant replacements and upgrades	3	35
Abalone farm expansion	28	16
Indigo distribution centre upgrade	29	30
Retail store additions and refurbishments	72	34
Logistics vehicle fleet	6	38
Bryanston campus extension	50	15
Backup power generation	23	10
	600	350
Total capital expenditure	882	702

* Detailed schedule in information slides

GROUP FINANCIAL RESULTS

Foreign exchange hedges

	September 2016 to December 2016	January 2017 to June 2017	July 2017 to December 2017
	% Cover	% Cover	% Cover
USD imports	84%	54%	5%
EUR imports	83%	59%	3%
EUR exports	72%	64%	24%

- Consistent hedging philosophy
  - Provides stability to manage gross margins
  - Secures a portion of I&J's export revenue

GROUP FINANCIAL RESULTS

Group procurement initiatives

	Raw Material Rm	Packaging Material Rm	Other Rm	Total Rm
Entyce Beverages	5,4	15,1	4,6	25,1
Snackworks	31,4	23,6	8,2	63,2
I&J	3,9	2,9	3,2	10,0
Indigo	2,3	7,4	3,3	13,0
Spitz	-	-	2,9	2,9
IT and Logistics	-	-	6,0	6,0
Operating expenditure savings	43,0	49,0	28,2	120,2
Capital expenditure savings				26,7

- Savings offset by:
  - labour equalisation costs of R46 million
  - margin pressure in constrained environment

ENTYCE BEVERAGES

Performance and Prospects

GROWING GREAT BRANDS

Income statement

	F16 Rm	F15 Rm	%Δ
Revenue	*3 421,9*	*3 041,2*	*12,5*
Operating profit	*661,7*	*545,2*	*21,4*
Operating profit margin %	*19,3*	*17,9*	*7,8*

- Good tea performance despite significant cost inflation
  - Successful implementation of selling price increases
  - Significant input cost pressure from rooibos and weaker Rand
  - Volumes under pressure at higher price points
  - Some consumers switching to value-for-money offerings



ENTYCE BEVERAGES

Income statement

	F16 Rm	F15 Rm	%Δ
Revenue	*3 421,9*	*3 041,2*	*12,5*
Operating profit	*661,7*	*545,2*	*21,4*
Operating profit margin %	*19,3*	*17,9*	*7,8*

- Resilient coffee performance in competitive category
  - Selling price increases taken to protect margin
  - Growth in premium coffee – Hug In A Mug speciality range
  - Volume pressure in mixed instant coffee
  - Margins largely protected by selling price increases

Income statement

	F16 Rm	F15 Rm	%Δ
Revenue	*3 421,9*	*3 041,2*	*12,5*
Operating profit	*661,7*	*545,2*	*21,4*
Operating profit margin %	*19,3*	*17,9*	*7,8*

- Strong creamer result
  - Category and market share growth underpinned by capacity and good service levels
  - Margin improvement with disciplined price management and volume leverage
  - Lower commodity costs ameliorated weaker Rand
  - New capacity commissioned September 2015

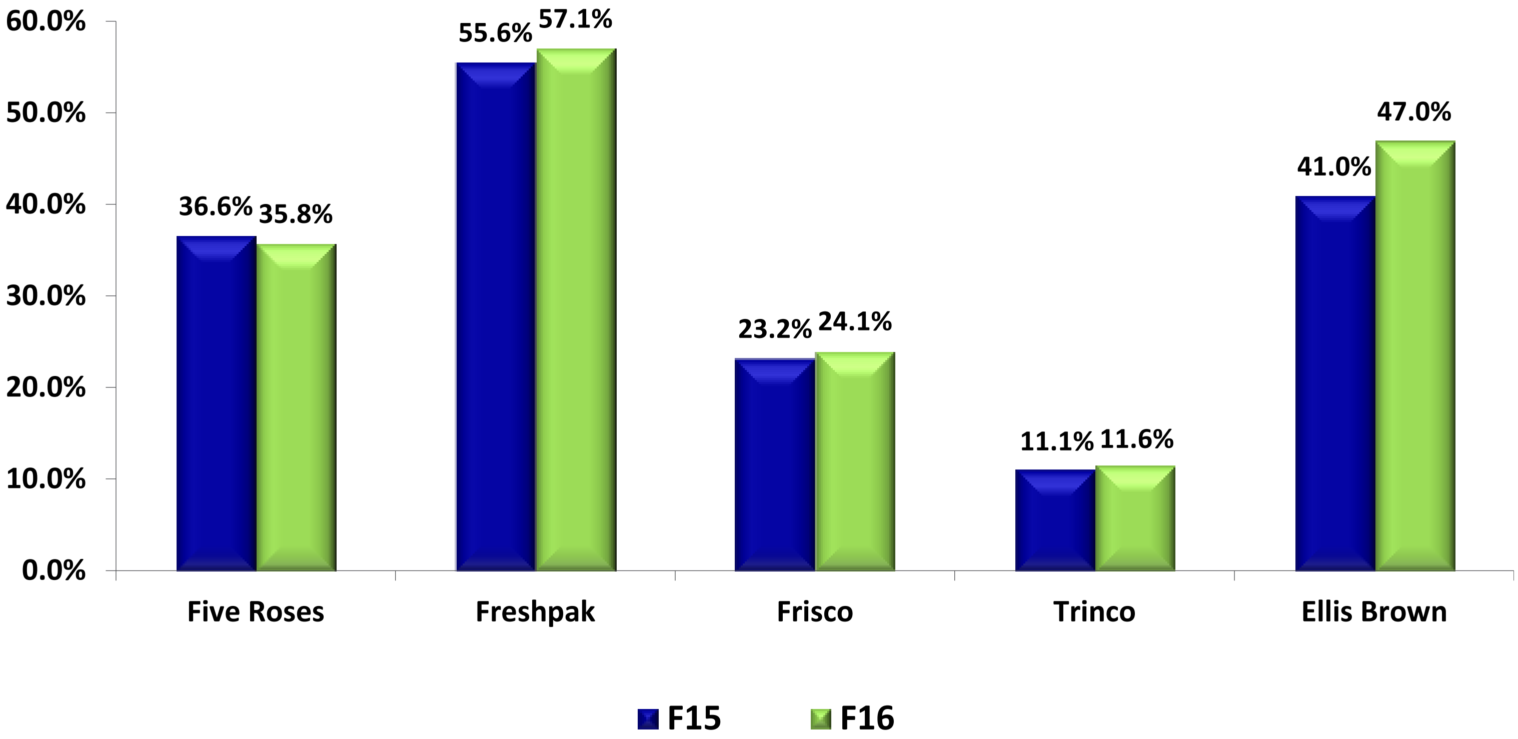
ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ F16 vs F15	Comments
Tea revenue growth	***14,4***	
Volume	*(1,6)*	*Increased market share offset category decline; growth in value-for-money teas*
Ave. selling price	*16,3*	*Increases in response to cost pressures, mainly rooibos raw material and weaker Rand*
Coffee revenue growth	***9,2***	
Volume	*1,8*	*Growth in speciality coffee range (Hug In A Mug) offset by pressure on affordable brands*
Ave. selling price	*7,2*	*Price increases in response to cost pressure, mainly weaker Rand*
Creamer revenue growth	***16,5***	
Volume	*9,1*	*Category growth and increased market share supported by capacity and high service levels*
Ave. selling price	*6,9*	*Price increases in H2 F15 and disciplined price management*

ENTYCE BEVERAGES

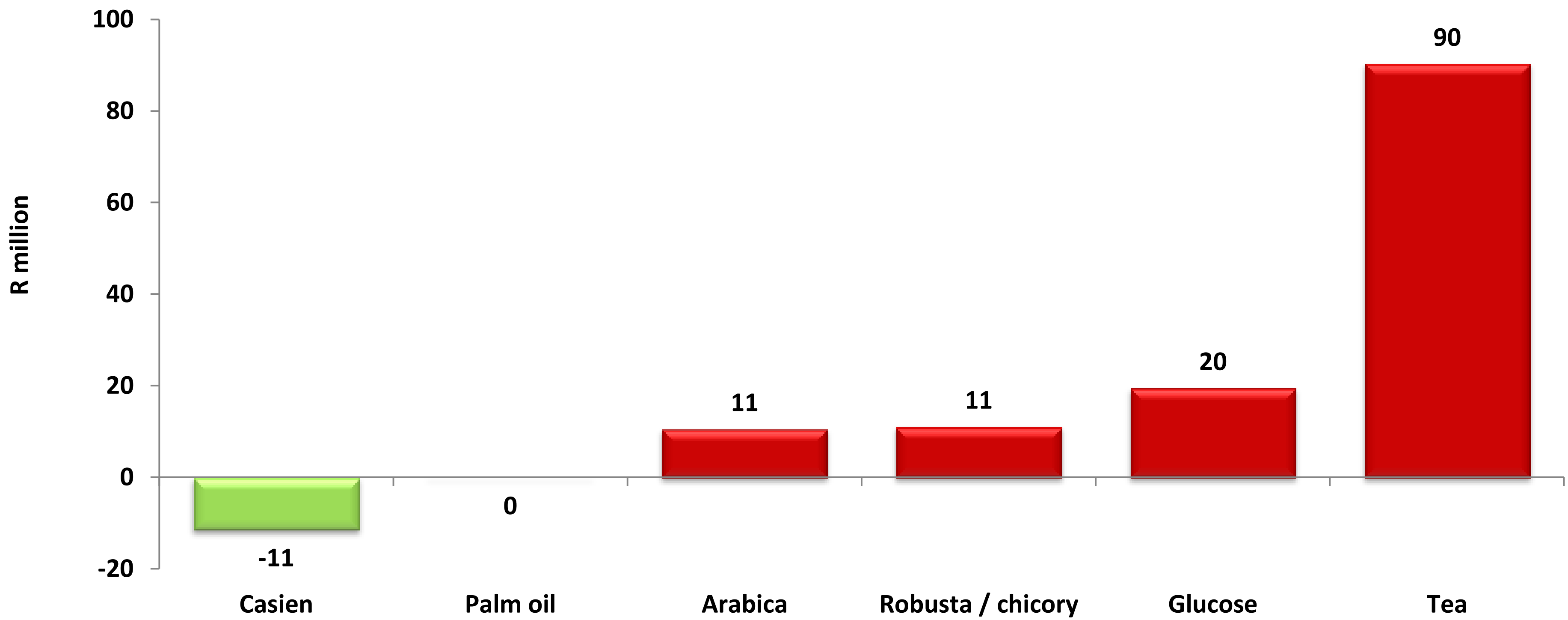
Market shares – value



- Creamer market share growth includes additional demand arising from competitor supply issues

Raw material costs

Cost impact of raw materials and commodities consumed in the period (F16 vs F15):



- Tea cost increase from higher rooibos prices due to constrained supply and export pricing opportunity, and impact of weaker Rand on black tea
- Currency hedges partly protected against Rand weakness and volatility

ENTYCE BEVERAGES

Prospects for F17

- Tactile price / volume management in constrained and competitive market
  - Rooibos input costs and selling prices at record levels
- Further cost pressure from higher rooibos raw material and weaker Rand
- Incremental innovation
- Continued focus on export business
- Ongoing upgrade of tea packing lines – capacity and efficiency

Snackworks

That's Good Times!

Performance and Prospects

GROWING GREAT BRANDS

Snackworks

Income statement

	F16 Rm	F15 Rm	%Δ
Revenue	*3 643,2*	*3 405,3*	*7,0*
Operating profit	*609,1*	*533,4*	*14,2*
Operating profit margin %	*16,7*	*15,7*	*6,4*

- Sustained biscuits performance in constrained environment
  - Volume restrained by higher price points
  - Volume growth from sweet biscuit launches and line extensions
  - Labour equalisation costs – R29,5 million
  - Project activity impacted savoury biscuit service levels
  - Good progress on capital projects – capacity, quality, efficiency

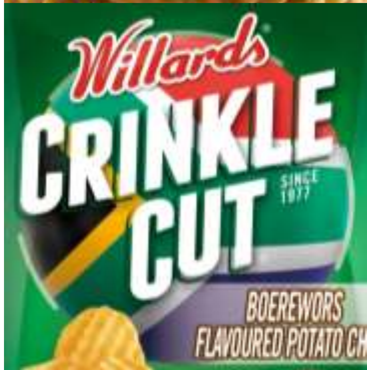
Snackworks

Income statement

	F16 Rm	F15 Rm	%Δ
Revenue	*3 643,2*	*3 405,3*	*7,0*
Operating profit	*609,1*	*533,4*	*14,2*
Operating profit margin %	*16,7*	*15,7*	*6,4*

- Improved snacks profit
  - Corn volume growth due to line extensions
  - Potato chip volumes suppressed by aggressive competitor activity
  - Higher selling prices and procurement savings underpin margin improvement
  - Continued factory focus on upgrading potato and corn lines



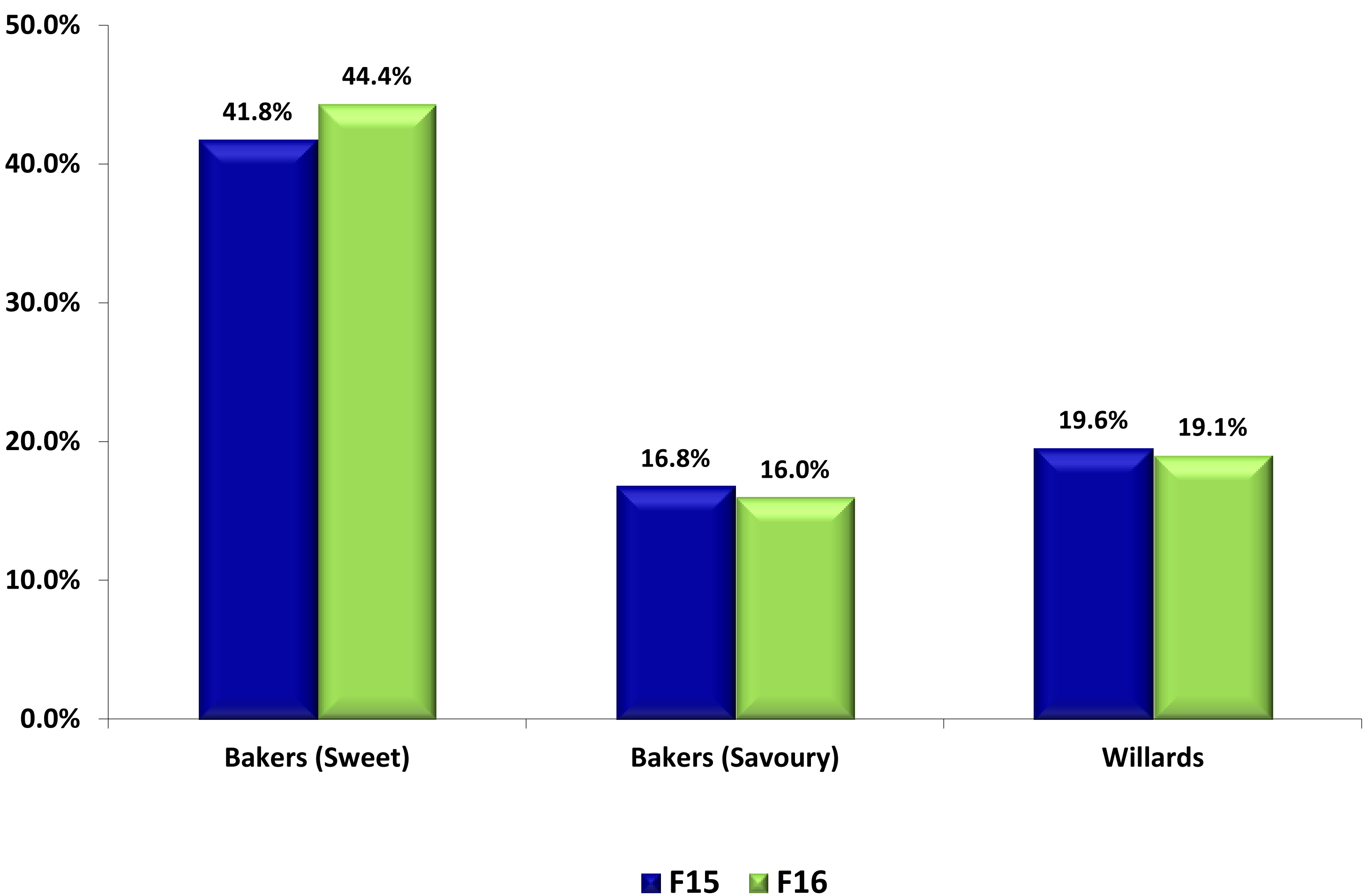
Snackworks

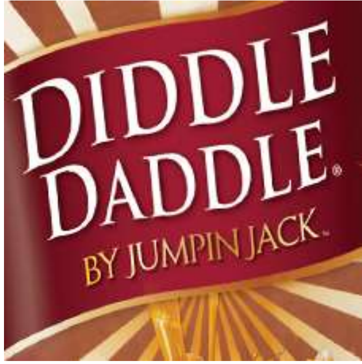
Sales volume and selling prices

	% Δ F16 vs F15	Comments
Biscuits revenue growth	***7,1***	
Volume growth	*0,0*	*Product launches and line extensions offset constrained demand at higher prices*
Ave. selling prices	*7,1*	*Price increases to recover input cost pressure*
Snacks revenue growth	***6,7***	
Volume growth	*0,7*	*Corn volume growth due to line extensions offset by potato chips decline due to aggressive competitor pricing*
Ave. selling prices	*6,0*	*Price increases to recover input cost pressure*

Snackworks

Market shares – value

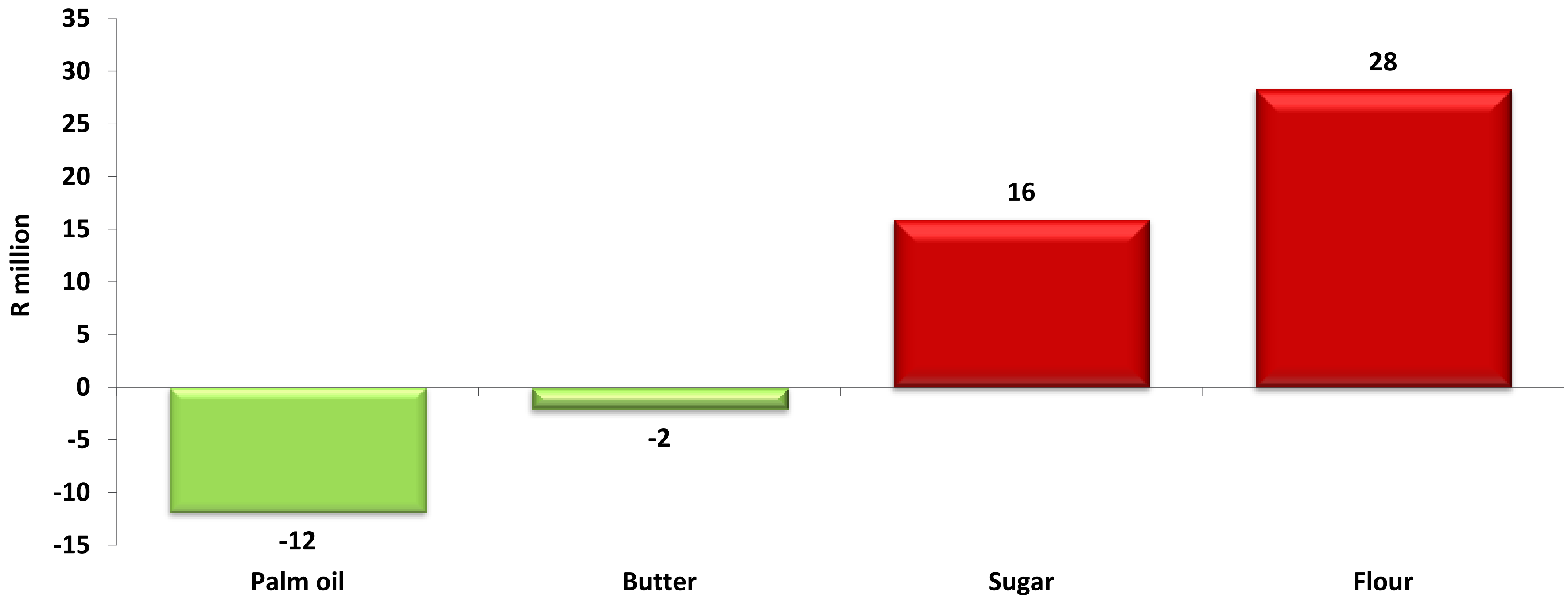




Snackworks

Raw material costs

Cost impact of raw materials and commodities consumed in the period (F16 vs F15):



- Currency hedges partly protected against Rand weakness and volatility

Snackworks

Prospects for F17

- Tactile price / volume management in constrained and competitive market
- Innovation
  - Continuing program of product extensions to support volumes
  - New product range planned for H2
- Ongoing cost pressure – weaker Rand and drought conditions in South Africa
- Continued focus on export business
- Capacity improvements on key lines – Isando, Westmead and Rosslyn

Performance and Prospects

GROWING GREAT BRANDS

Income statement

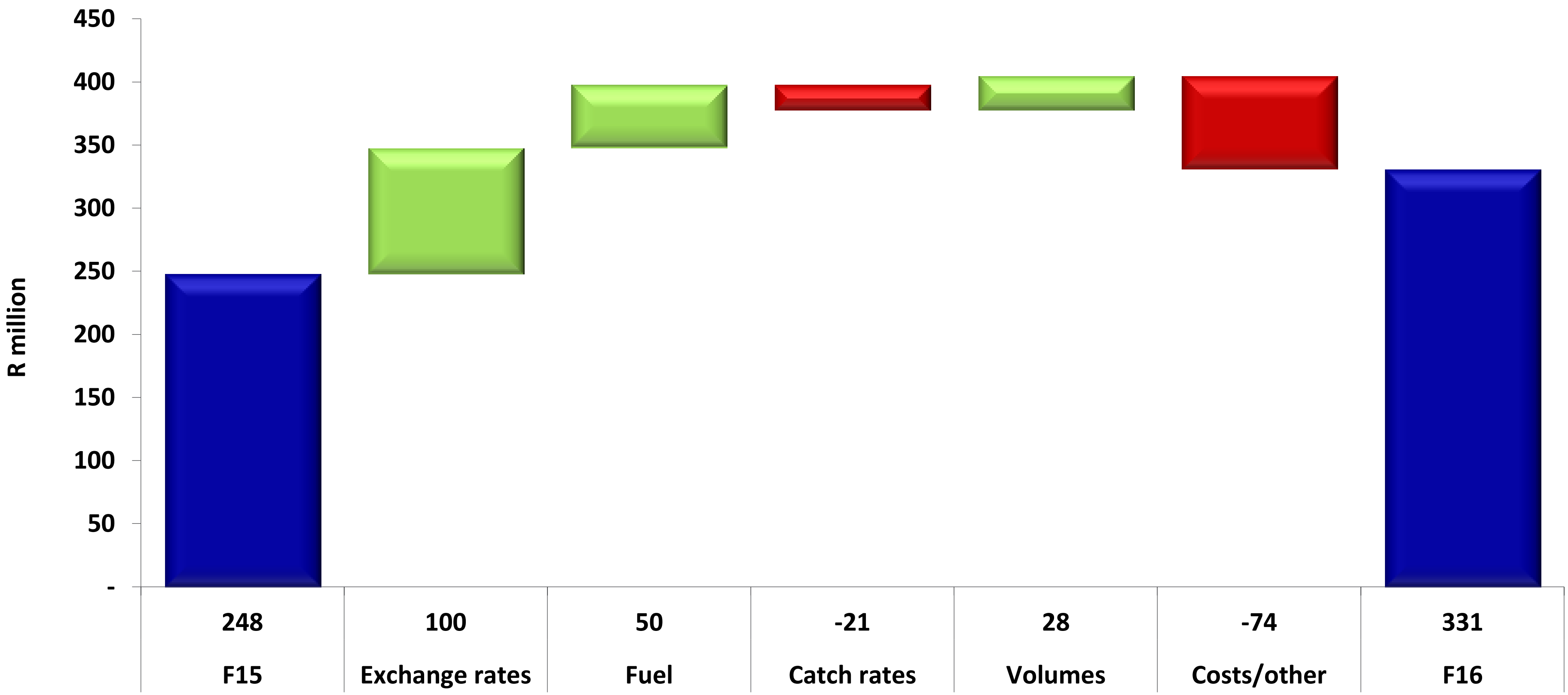
	F16 Rm	F15 Rm	%Δ
Revenue	*2 171,8*	*1 960,5*	*10,8*
Operating profit	*331,0*	*248,4*	*33,3*
Operating profit margin %	*15,2*	*12,7*	*19,7*

- Revenue growth reflects the benefit of the weaker Rand on export sales, selling price increases and higher sales volumes
  - Portion of foreign exchange gains recorded in S&A costs
- Lower fuel prices
- Low freezer vessel catch rates impacted sales mix
- Good processing performance - yield lower because of smaller size mix

Revenue growth

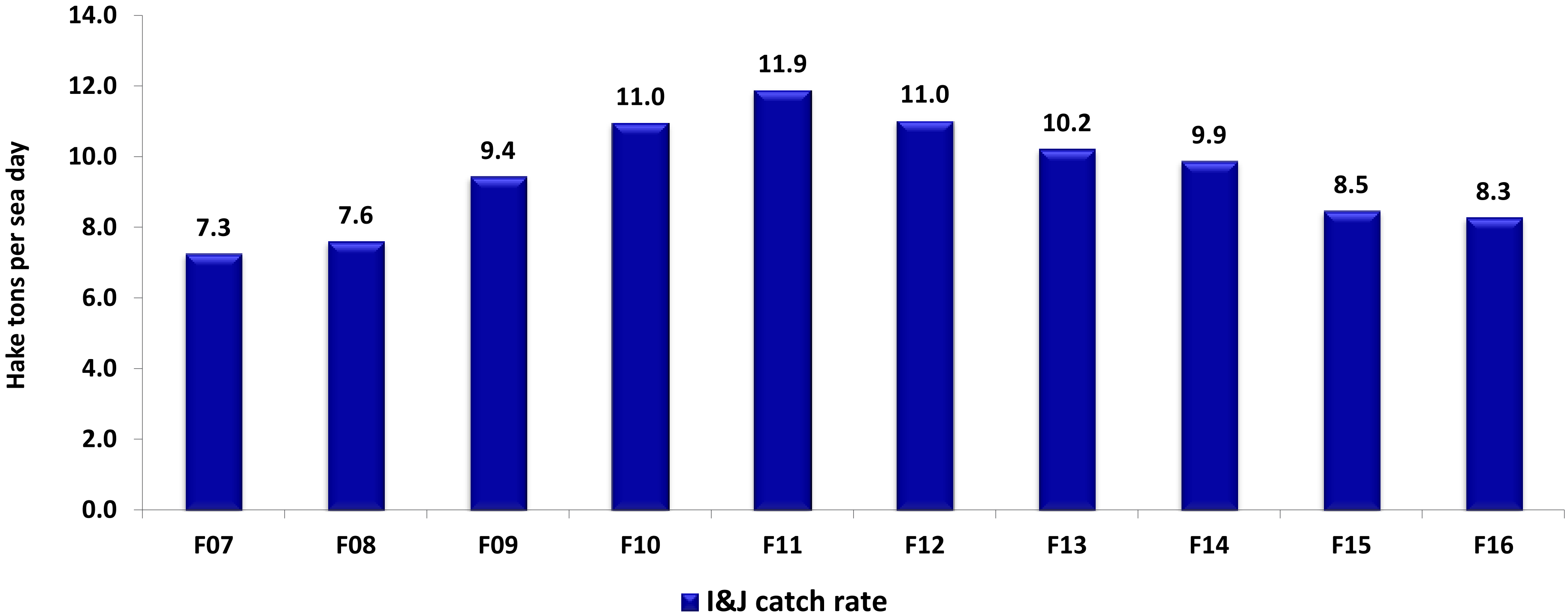
	F16 Rm	F15 Rm	%Δ
Revenue as stated	*2 171,8*	*1 960,5*	*10,8*
Foreign exchange gains/(losses) recorded in S&A costs	*30,8*	*(8,0)*	
	2 202,6	*1 952,5*	*12,8*

Movement in operating profit



- Expected increase in Frozen at Sea fillets not achieved because of lower freezer vessel catch rates

Fishing performance



- Net decrease in catch rates – wet vessels increased; freezer vessels decreased
- More fishing days with new vessels fishing for most of the year – freezer vessel commenced October 2016; wet vessel commenced November 2016
- Fish size mix trended to smaller sizes than in F15

Sales volume and selling prices

	% Δ F16 vs F15	Comments
I&J Domestic revenue growth	***18,2***	
Volume	*11,4*	*Higher wet vessel catches and smaller size mix favoured local market formats*
Ave. selling prices	*6,1*	*Price increases taken to mitigate cost pressure*
I&J Export revenue growth	***4,6***	
Volume	*3,1*	*Increased freezer vessel capacity offset by lower catch rates*
Ave. selling prices	*5,9*	*Benefit of weaker Rand*

- Local market share increased to 48,4% from 43,8% in F15

Prospects for F17

- Benefit of weaker Rand on export revenue
- Fuel costs well hedged
- Extra fishing days from new vessels
- As always, exposed to fishing catch rates and size mix
  - Impact of global weather patterns
  - Preponderance of small fish signals good recruitment into the resource
- Quota for 2016 calendar year unchanged
- Abalone aquaculture expansion to 500 tons proceeding well
- Back-up power completed at all sites
- Sustain progress with Simplot JV

indigo brands

YARDLEY LONDON · LENTHÉRIC LONDON • PARIS · COTY PARIS • NEW YORK · RIMMEL LONDON · adidas · nailene · Sally Hansen

Performance and Prospects

GROWING GREAT BRANDS

indigo brands

Income Statement

	F16 Rm	F15 Rm	%Δ
Revenue	*1 096,4*	*1 033,0*	*6,1*
Operating profit	*218,0*	*198,0*	*10,1*
Operating profit margin %	*19,9*	*19,2*	*3,6*

- Revenue from owned brands grew by 11,4%
- Improved gross margin
  - price increases to recover cost pressure
  - lower volume of product manufactured for Coty
- Strong performance from core ranges and innovation
- Lower commissions from Coty – R13 million
- Ongoing gains in wholesale channel
- Export sales constrained by currency movements in some geographies, offset by strong second semester

Sales volume and selling prices

	% Δ F16 vs F15	Comments
Personal Care revenue growth*	***11,3***	
Volume growth	*4,0*	*Increase in domestic body sprays and colour cosmetics; export volumes lower where currency impacted prices in H1*
Ave. selling price	*7,1*	*Price increases to recover input cost pressure; effective price tiering*

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

- Body spray market share improved slightly from 37,6% to 37,8%

Prospects for F17

- Pressure on cost of sales from the weaker Rand
- Product ranges positioned to benefit from constrained environment
- New product launches to benefit local and export demand
  - Body sprays
  - Fragrances
- Coty relationship secured with new three year agreement
- Lower commissions from Coty – R12 million
- Distribution centre upgrade

YARDLEY

SPITZ

SPITZ CARVELA KURT GEIGER LACOSTE GANT nina roche TOSONI

Performance and Prospects

GROWING GREAT BRANDS

SPITZ

Income statement

	F16 Rm	F15 Rm	%Δ
Revenue	*1 467,7*	*1 409,6*	*4,1*
Operating profit	*320,2*	*355,7*	*(10,0)*
Operating profit margin %	*21,8*	*25,2*	*(13,5)*

- Revenue growth from core brands despite volume pressure post price increases in H2
- Volume decline due to constrained consumer environment and pressure on disposable income
- Good support of "easier" lay by terms – increase from 16% to 24% of sales units
- Margin decline as price increases unable to fully recover input cost inflation
- Extensive revision of supporting brands
- Trading space:
  - 3 new Spitz stores and 6 new Kurt Geiger stores
  - Closure of 1 Spitz store and 1 Kurt Geiger store in sub optimal locations
  - 9 Spitz stores and 1 Kurt Geiger store refurbished

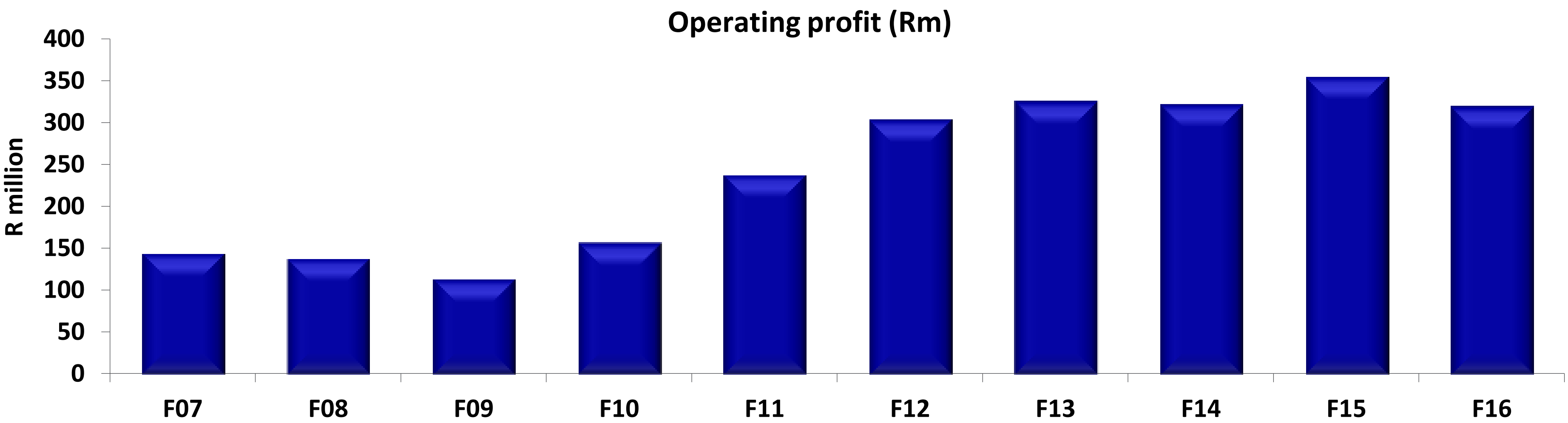
SPITZ

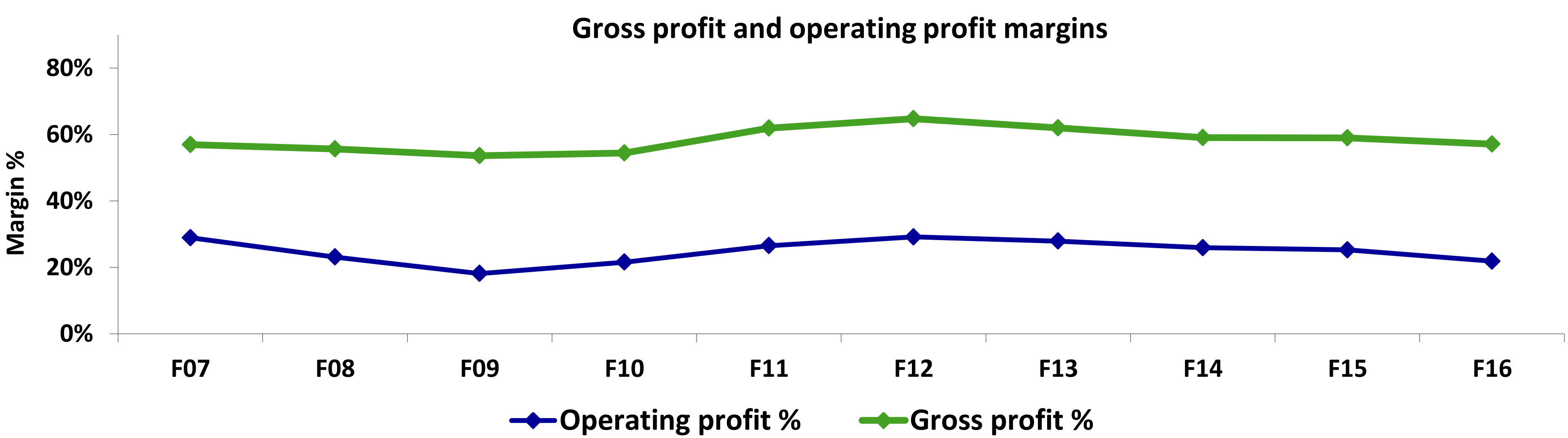
Sales volume and selling prices

	% Δ F16 vs F15	Comments
Spitz & KG Footwear revenue growth	***4,1***	
Volume growth	*(2,1)*	*Volume decline on core brands post price increases in H2*
Ave. selling price	*6,2*	*Price increases, offset by increased volumes of non-core product on Winter sale*
KG Clothing revenue growth	***6,2***	*New stores and improved trading density*

SPITZ

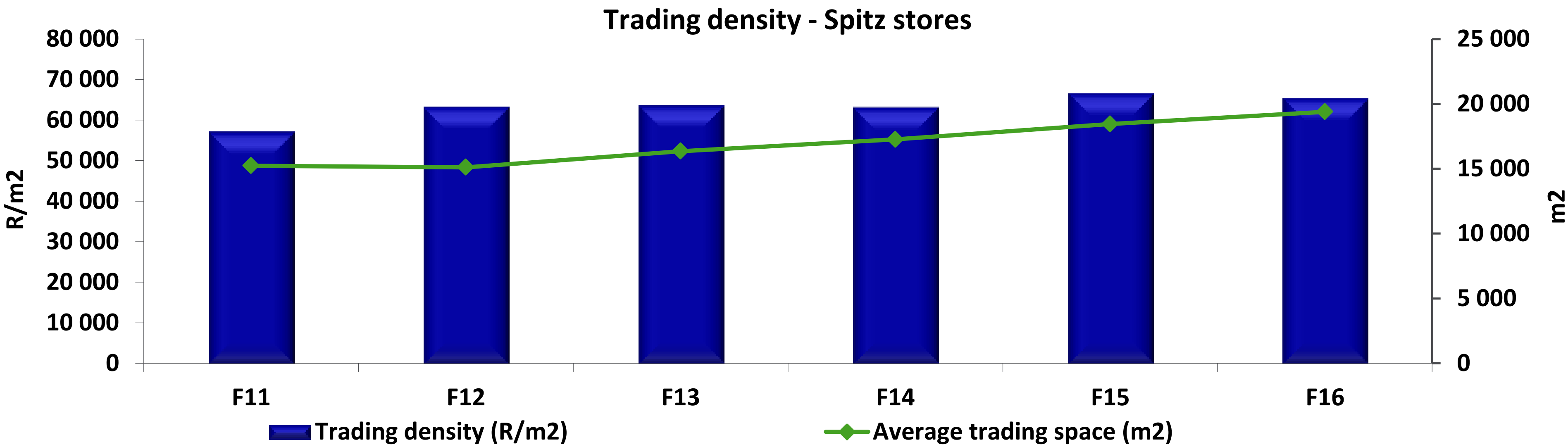
Spitz and Kurt Geiger

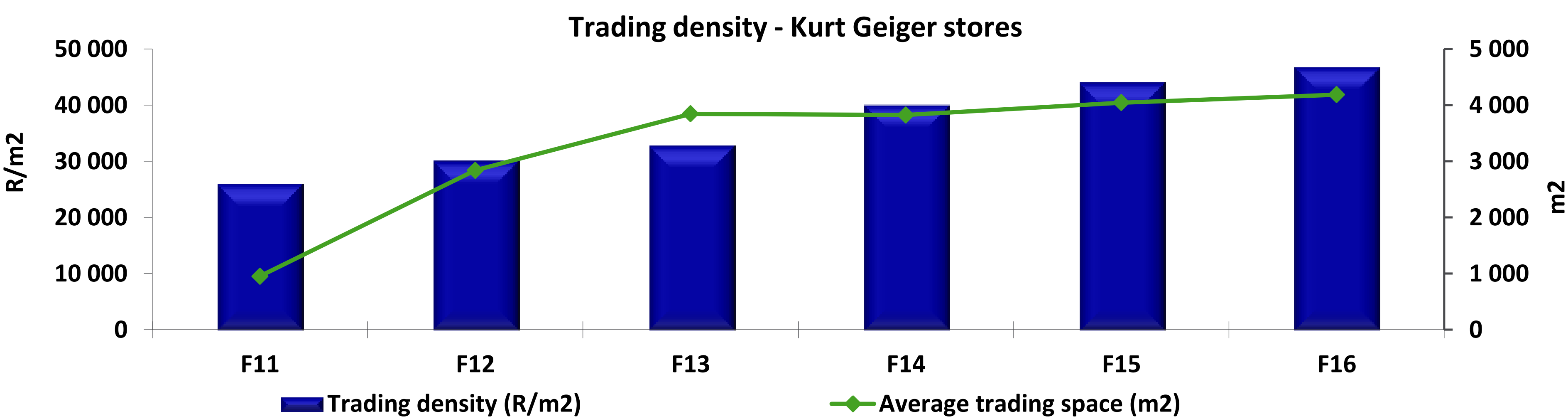




SPITZ

Spitz and Kurt Geiger





SPITZ

Prospects for F17

- Continued pressure on margins from weaker Rand
  - Careful management of price / volume / margin
  - Increased activity to stimulate sales
- Constrained spending environment impacting demand
  - Christmas demand important as ever
- Improved store tiering and product ranging
- Retail space
  - 4 new stores
  - 6 refurbishments
- Projects
  - Rollout of refreshed store designs
  - Italian office to strengthen design and quality

GREEN CROSS

Performance and Prospects

GROWING GREAT BRANDS

GREEN CROSS

Income Statement

	F16 Rm	F15 Rm	%Δ
Revenue	*339,7*	*336,0*	*1,1*
Operating profit	*27,3*	*45,0*	*(39,3)*
Operating profit margin %	*8,0*	*13,4*	*(40,3)*

- Retail sales disrupted by major mall renovations and store refurbishments
- Lost sales opportunity from sub optimal planning and buying activity
- Cost pressure from weaker Rand
- Decrease in wholesale revenue
  - Weak demand in increasingly competitive environment
  - Slow progress with initiatives
- 8 new doors opened in F16




GREEN CROSS

Prospects for F17

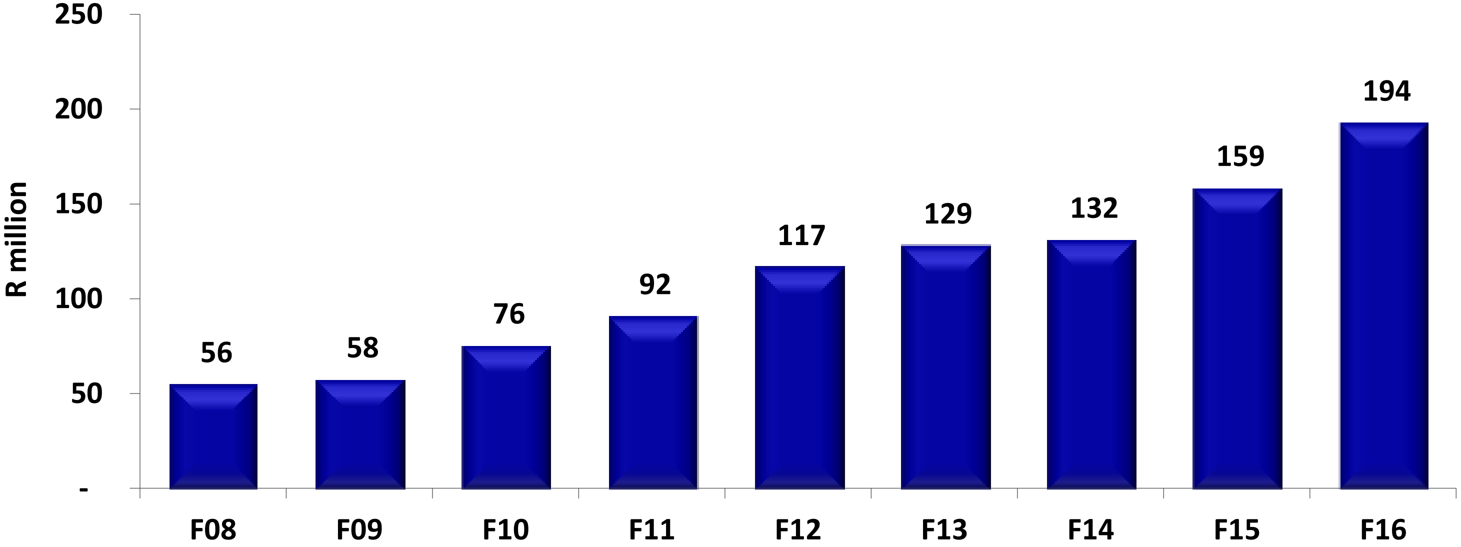
- Management change in fourth quarter of F16
- Continue investing in retail stores
  - 3 new doors
  - 2 refurbishments
- Benefits from improved product ranges
- Leverage improved SA factory capability
- Constrained consumer spending
- Cost pressure from weaker Rand
- Continued focus on wholesale with clearer strategy

AVI
INTERNATIONAL

GROWING GREAT BRANDS

AVI INTERNATIONAL

Operating profit history



- Revenue growth in most markets, notably Botswana, Zambia, Zimbabwe and Namibia
- Currency weakness in Zambia and Mozambique
- Double digit profit growth in all categories except personal care
- Investing to build long-term brand positions

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	F16 Rm	F15 Rm	%Δ
International Revenue	*962,2*	*879,6*	*9,4*
% of Grocery and Personal Care brands	*11,8*	*11,8*	
International Operating Profit	*193,7*	*159,3*	*21,6*
% of Grocery and Personal Care brands	*13,0*	*12,5*	
International Operating Margin	*20,1*	*18,1*	*11,1*
Grocery and Personal Care brands Operating Margin	*18,2*	*17,1*	*6,4*

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Prospects for F17

- Sustain Entyce, Snackworks and Indigo profit growth in volatile environment
  - Tactile price / volume management
  - Constrained consumer spending
  - Input cost pressure from weaker Rand
  - Respond to low growth environment
    - Innovation to gain market share
    - Fixed cost review
  - Continued project activity to improve efficiency and capacity

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Prospects for F17 continued

- I&J performance dependent on catch rates
    - Additional vessels available for whole of H1 - increased sea days
    - Disruption from an illegal strike may not be recovered over remainder of year – R20 million lost contribution
    - Potential upside from Rand and fuel hedge positions if volumes are sustained
    - Key export markets healthy

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Prospects for F17 continued

- Footwear and Apparel
  - Improved product planning and buying
  - Impeccable retail execution
    - Store design, tiering and refurbishment
    - Kurt Geiger brand evolution
    - Appropriate promotional retailing support
  - Optimise price vs volume in constrained environment
  - Net trading space growth

- Group initiatives
  - Procurement – build on base of R120 million saving achieved in F16
  - Fixed cost review in response to lower growth environment
  - Complete back-up power mitigation – R100 million total




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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
  - Leverage domestic manufacturing capability to grow export markets
  - Return excess cash to shareholders efficiently
- Replicate our category market leadership in selected regional markets
- Acquisition of high quality brand opportunities if available
  - Increased potential for acquisitions if environment deteriorates

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Questions

GROWING GREAT BRANDS

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Information slides

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INFORMATION SLIDES

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F16 Rm	F15 Rm	Δ %	F16 Rm	F15 Rm	Δ %	F16 %	F15 %
Food & Beverage Brands	**9 236,9**	**8 407,0**	**9,9**	**1 601,8**	**1 327,0**	**20,7**	**17,3**	**15,8**
Entyce Beverages	3 421,9	3 041,2	12,5	661,7	545,2	21,4	19,3	17,9
Snackworks	3 643,2	3 405,3	7,0	609,1	533,4	14,2	16,7	15,7
I&J	2 171,8	1 960,5	10,8	331,0	248,4	33,3	15,2	12,7
Fashion Brands	**2 950,7**	**2 829,2**	**4,3**	**563,0**	**602,2**	**(6,5)**	**19,1**	**21,3**
Personal Care	1 096,4	1 033,0	6,1	218,0	198,0	10,1	19,9	19,2
Footwear & Apparel	1 854,3	1 796,2	3,2	345,0	404,2	(14,6)	18,6	22,5
Corporate	**1,3**	**7,5**		**(10,2)**	**(12,3)**			
Group	**12 188,9**	**11 243,7**	**8,4**	**2154,6**	**1 916,9**	**12,4**	**17,7**	**17,0**

INFORMATION SLIDES

Footwear & apparel financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F16 Rm	F15 Rm	Δ %	F16 Rm	F15 Rm	Δ %	F16 %	F15 %
Footwear & Apparel	**1 854,3**	**1 796,2**	**3,2**	**345,0**	**404,2**	**(14,7)**	**18,6**	**22,5**
Spitz	1 467,4	1 409,6	4,1	320,2	355,7	(10,0)	21,8	25,2
Green Cross	339,7	336,0	1,1	27,3	45,0	(39,3)	8,0	13,4
Gant	47,2	50,6	(6,7)	(2,5)	3,5	(171,4)	(5,3)	6,9

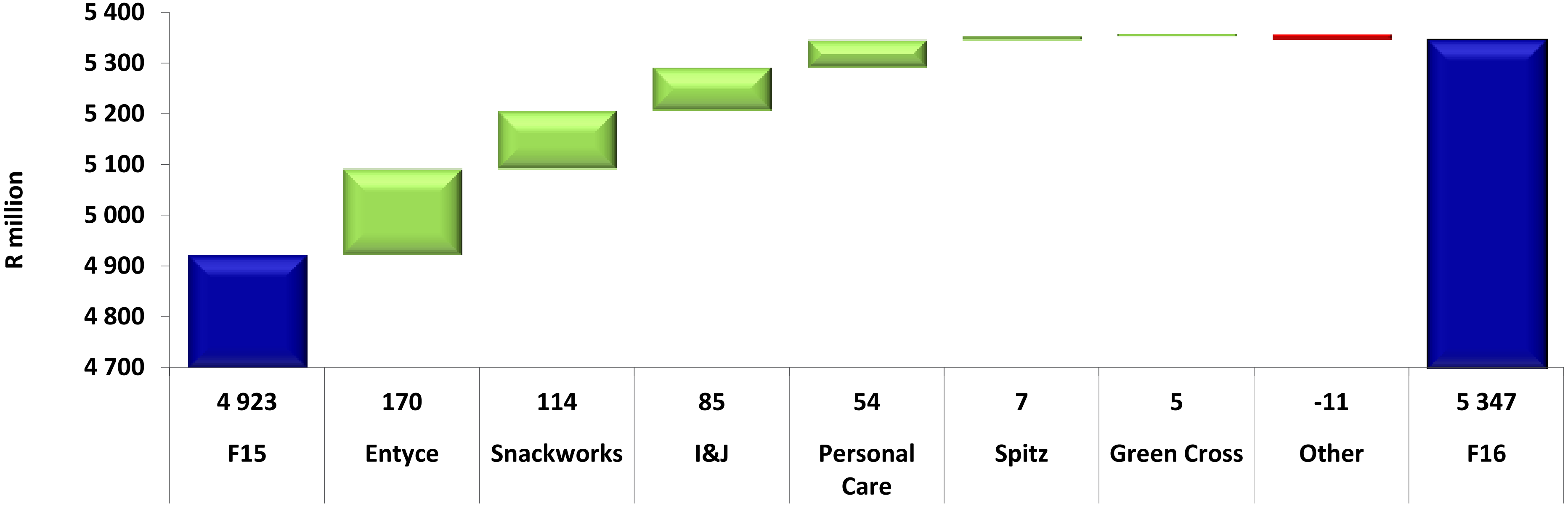
INFORMATION SLIDE

Revenue 8,4% up

- Entyce: Price increases in tea, coffee and creamer together with creamer volume growth
- Snackworks: Price increases in biscuits and snacks
- I&J: Weaker Rand and local market price increases
- Personal Care: Strong growth in owned brands offset by decline in Coty revenue
- Spitz: Higher selling prices offset by footwear volume decline
- Green Cross: Price increases offset by lower wholesale volumes

INFORMATION SLIDE

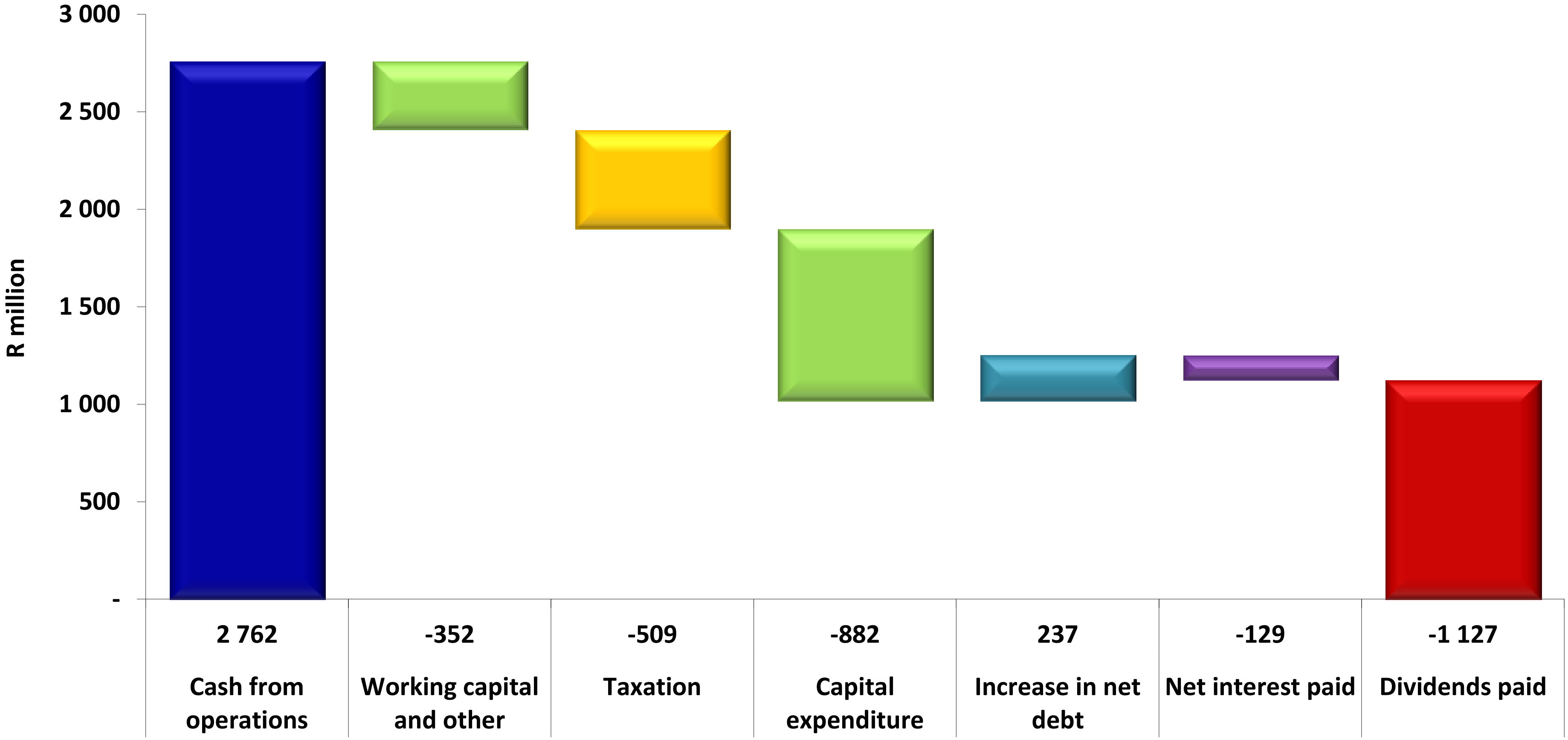
Gross profit 8,6% up



- 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 and lower fuel costs
- Personal Care: Revenue growth and improved gross profit margin
- Spitz: Revenue growth offset by lower gross profit margin
- Green Cross: Revenue growth offset by lower wholesale volumes

INFORMATION SLIDE

Cash flows



INFORMATION SLIDE

Vessel replacement cash flow summary

	F14 Rm	F15 Rm	F16 Rm	Total Rm
New wet vessel	27	88	43	158
Freezer vessel	36	13	217	266
	63	101	260	424

- Wet vessel commenced fishing in November 2015

- Freezer vessel commenced fishing in October 2015

INFORMATION SLIDE

I&J fishing quota

Quota (tons)	CY10	CY11	CY12	CY13	CY14	CY15	CY16
South African Total Allowable Catch (TAC)	119 861	131 847	144 742	156 088	155 308	147 500	147 500
% change in TAC	1,1	10,0	9,8	7,8	(0,5)	(5,0)	-
I&J	33 550	36 906	40 515	43 689	43 471	41 223	41 245
%	28,0	28,0	28,0	28,0	28,0	27,9	28,0

INFORMATION SLIDE

Trading space and trading density

Spitz	F16	F15
Number of stores	76	74
Turnover (Rm)	1 271	1 231
Average m^2	19 388	18 442
Trading Density (R /m^2)	65 550	66 767
Closing m^2	19 726	19 144

Like-for-like metrics*	F16	F15
Number of stores	73	73
Turnover (Rm)	1 258	1 227
Average & closing m^2	18 755	18 100
Trading Density (R/m^2)	67 112	67 774

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

INFORMATION SLIDE

Trading space and trading density

Kurt Geiger	F16	F15
Number of stores	34	29
Turnover (Rm)	196	179
Average m^2	4 187	4 045
Trading Density (R /m^2)	46 883	44 139
Closing m^2	4 266	3 677

Like-for-like metrics*	F16	F15
Number of stores	28	28
Turnover (Rm)	175	164
Average & closing m^2	3 542	3 542
Trading Density (R/m^2)	49 496	46 181

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

INFORMATION SLIDE

Trading space and trading density

Green Cross	F16	F15
Number of stores #	38	30
Turnover (Rm)	238	221
Average m^2	4 210	3 457
Trading Density (R /m^2)	56 484	64 021
Closing m^2	4 697	3 529

Like-for-like metrics*	F16	F15
Number of stores #	30	30
Turnover (Rm)	221	221
Average m^2	3 661	3 457
Trading Density (R/m^2)	60 429	64 021
Closing m^2	3 672	3 529

including value stores

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

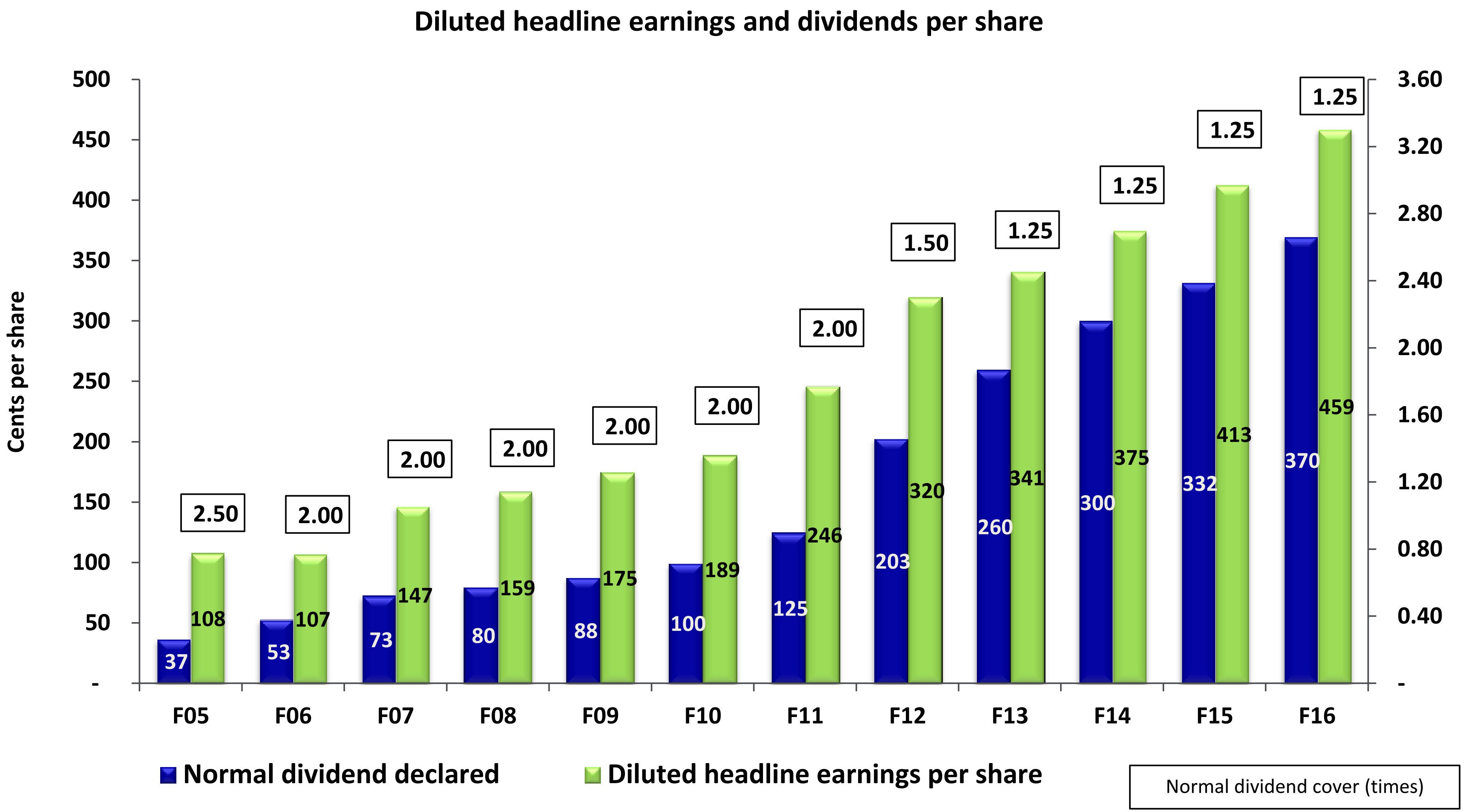
INFORMATION SLIDE

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 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
December 2015	75	19,376	33	4,156	34	4,097
June 2016	76	19,726	34	4,266	38	4,697

INFORMATION SLIDE

Normal dividend history



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