



AVI Limited Presentation to shareholders & analysts

for the six months ended
31 December 2012



GROWING GREAT BRANDS

AGENDA

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



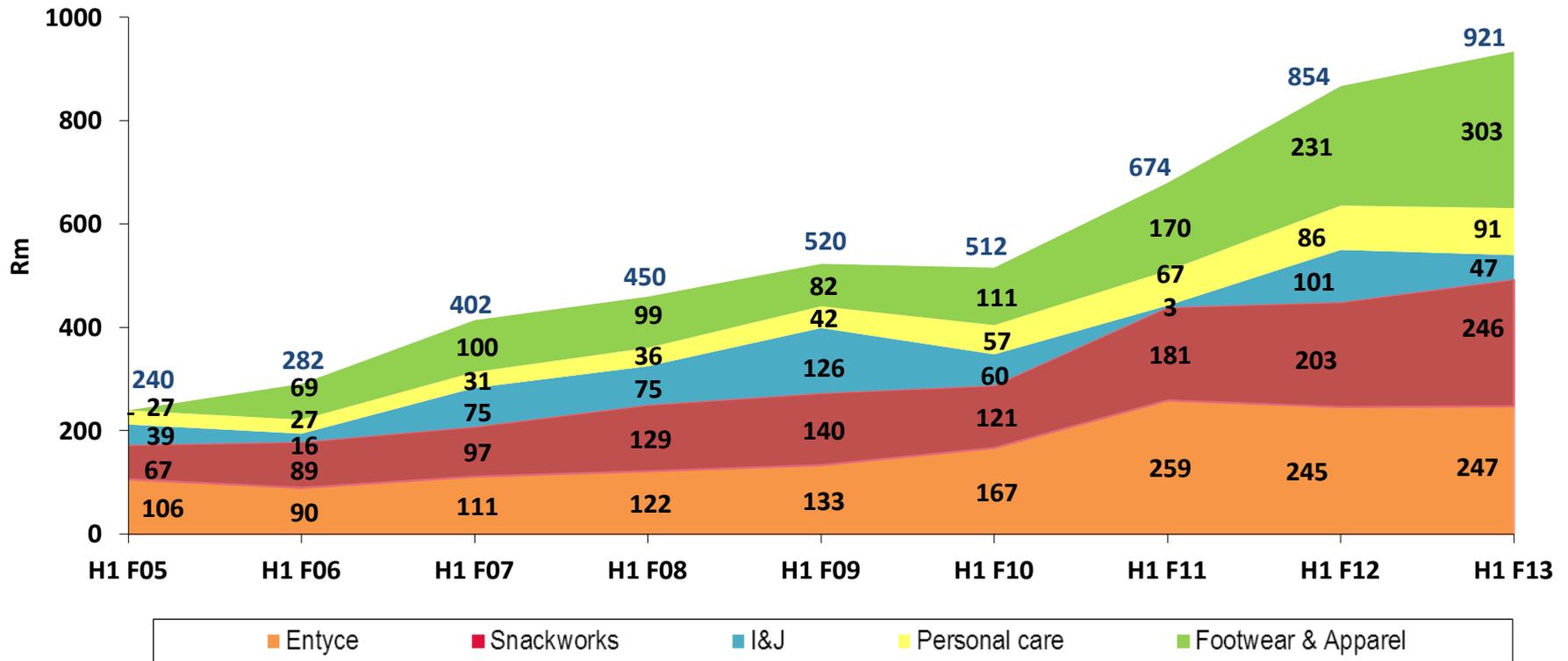
KEY FEATURES

- Revenue from continuing operations up 11% to R4,89 billion
- Strong operating performance constrained by lower contribution from I&J
 - Operating profit excluding I&J up 16%
 - Africa operating profit up 18% - 14% of operating profit from grocery and personal care brands
- Operating profit from continuing operations up 8% to R921,3 million
- Headline earnings per share from continuing operations up 8% to 210 cents
- Continued progress with capacity and efficiency projects
- Green Cross acquisition effective 1 July 2012
- Interim dividend of 90 cents per share



INTERIM RESULTS HISTORY

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



- Compound annual growth rate H1 F05 to H1 F13 = 18,3 %
- Operating profit margin increased from 10,0% in H1 F05 to 18,8% in H1 F13
- Strong growth in fashion and grocery brands
- I&J cyclical but smaller proportion of Group result



Group financial results

GROUP FINANCIAL RESULTS

Income statement - continuing operations

	1H13 Rm	1H12 Rm	%Δ
Revenue	4 891,6	4 416,5	10,8
Gross profit	2 246,6	2 051,9	9,5
<i>Gross profit margin %</i>	45,9	46,5	(1,3)
Operating profit	921,3	854,0	7,9
<i>Operating profit margin %</i>	18,8	19,3	(2,6)
Net financing cost	(24,0)	(13,4)	(79,1)
Share of JVs and associates	5,4	25,3	(78,7)
<i>Effective tax rate %</i>	29,1	33,4	
Headline earnings	640,0	575,6	11,2
<i>HEPS (cps)</i>	210,2	194,2	8,2

* Restated to exclude Real Juice now shown as discontinued

GROUP FINANCIAL RESULTS

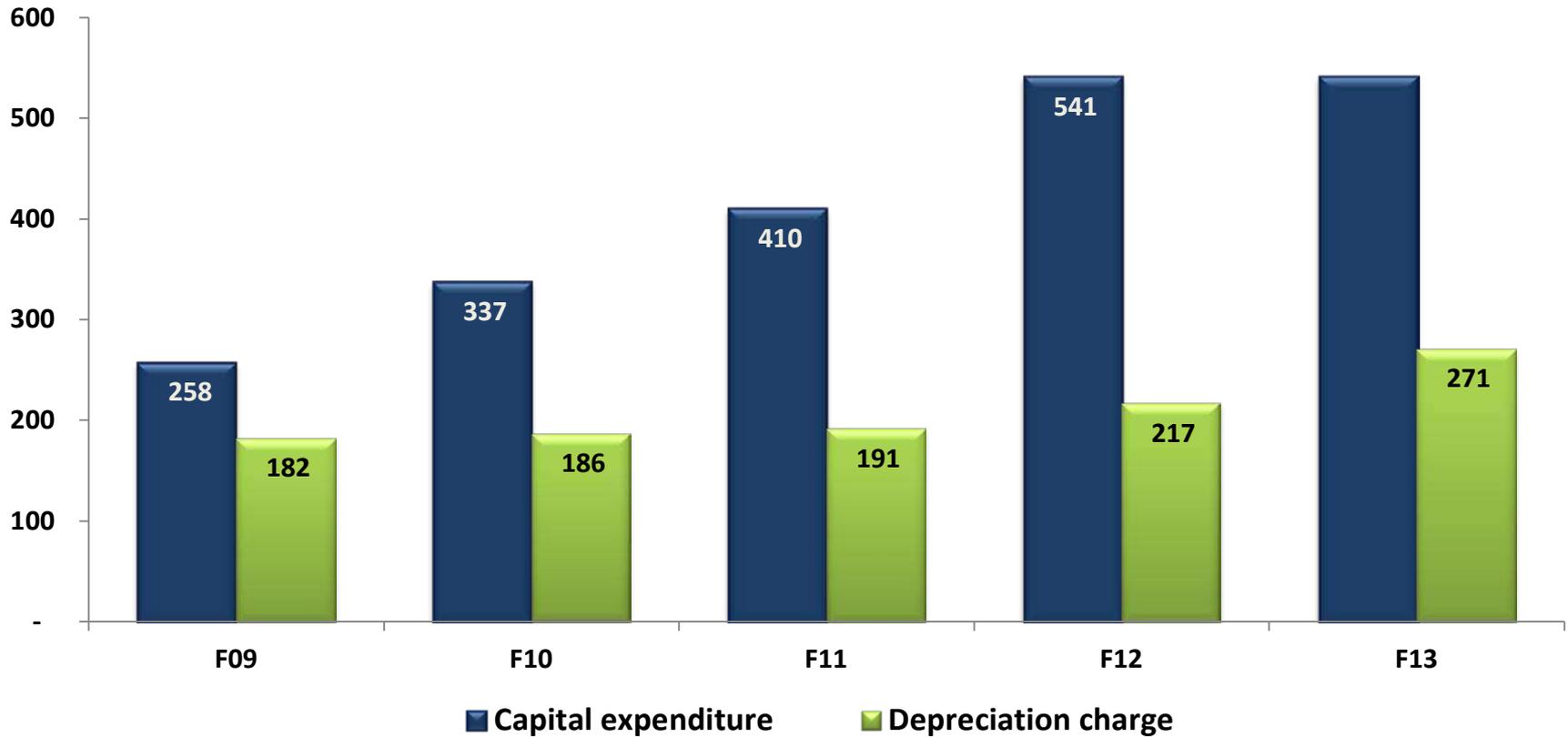
Continuing operations

	1H13 Rm	1H12* Rm	%Δ
Cash generated by operations	969,8	916,2	5,9
<i>Working capital to revenue %</i>	19,7	18,6	5,9
Capital expenditure	309,9	290,8	6,6
Depreciation and amortisation	128,3	106,1	20,9
Net debt/(cash)	782,2	(50,6)	
Net debt / capital employed %	19,3	(1,5)	

* Restated to exclude Real Juice now shown as discontinued

GROUP FINANCIAL RESULTS

Capital expenditure & depreciation history



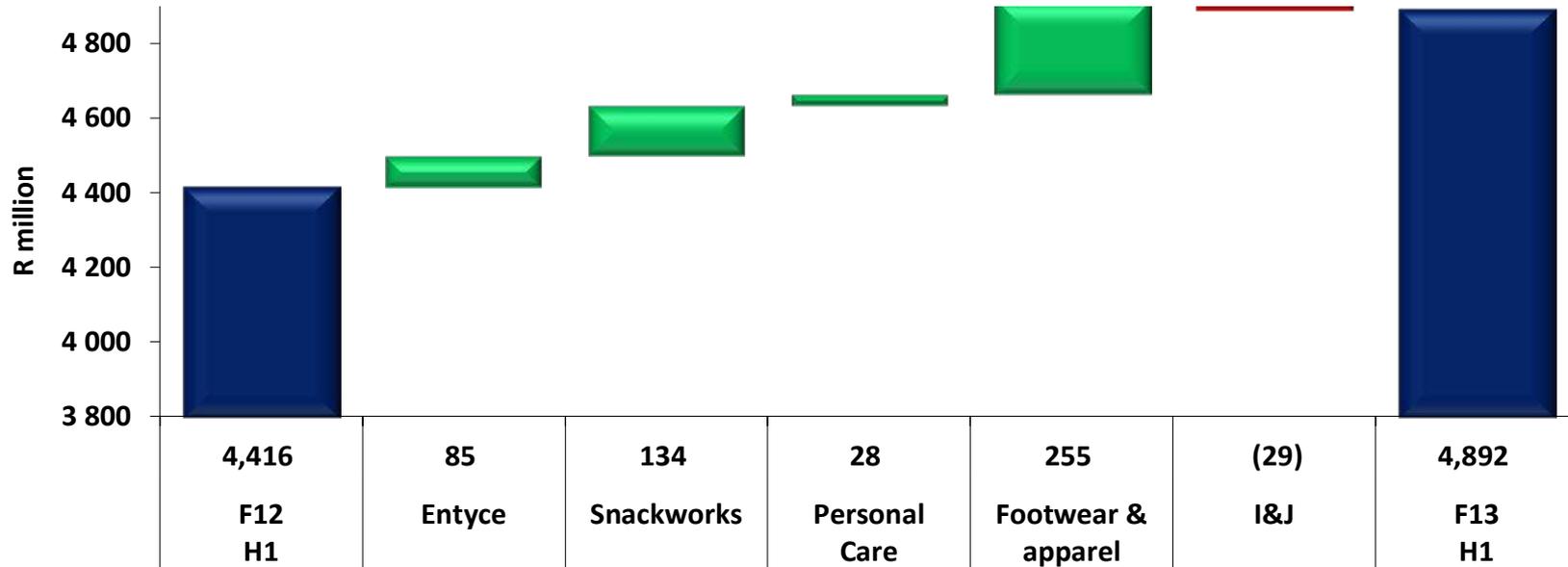
■ Expecting F13 capex similar to F12

■ Likely to trend down over next few years, excluding I&J fishing vessel replacement

GROUP FINANCIAL RESULTS

Continuing operations – revenue 10,8% up

Movement in group revenue

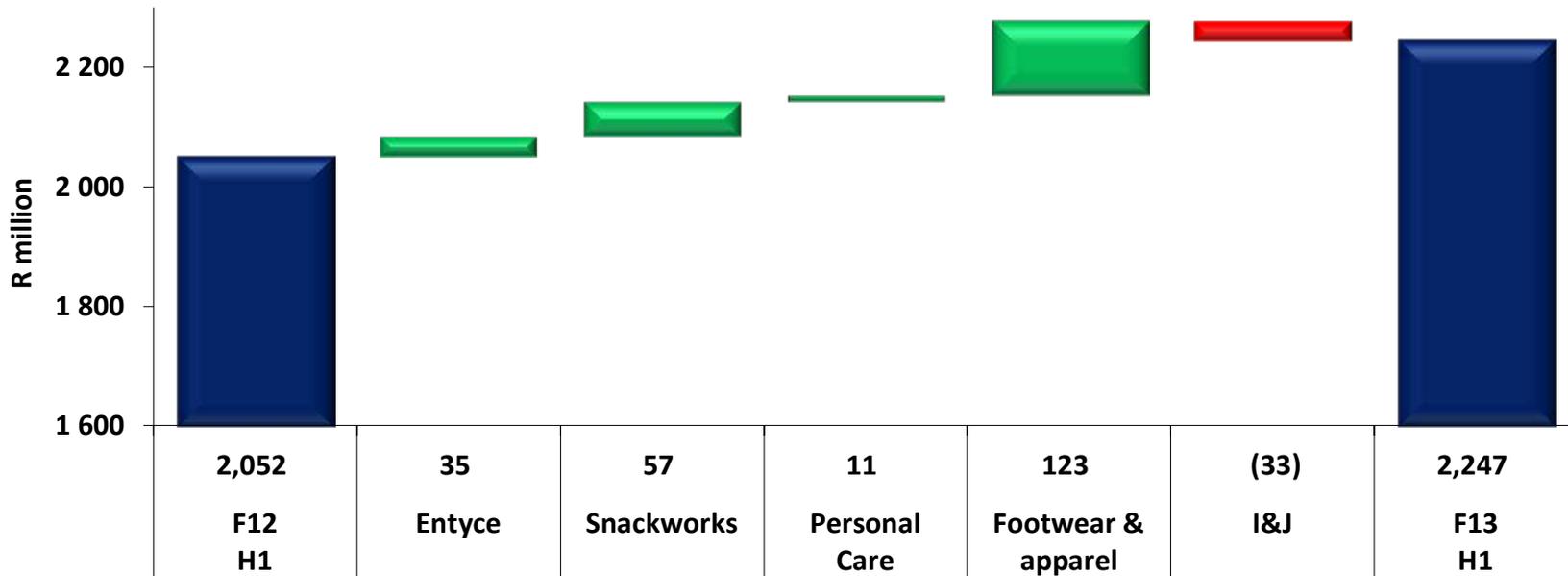


- Entyce: price increases & growth in tea and creamer partly offset by lower coffee volumes
- Snackworks: higher biscuit sales volumes and snacks prices
- Indigo: Selling prices and make-up volumes partly offset by body spray volumes
- Spitz: Green Cross acquisition; volume growth in footwear and clothing
- I&J: lower sales volumes due to lost fishing days and lower catch rates

GROUP FINANCIAL RESULTS

Continuing operations – gross profit 9,5% up

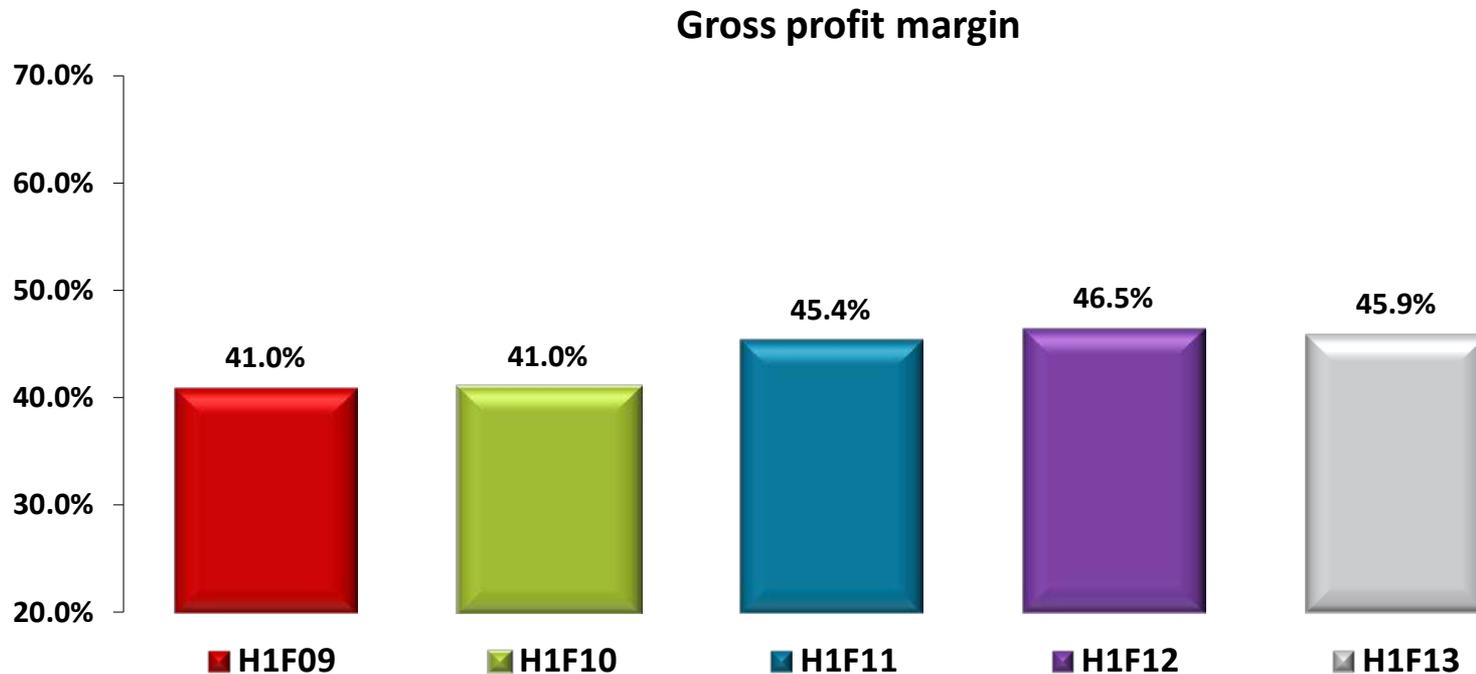
Movement in group gross profit



- Healthy gross profit margins maintained in grocery brands
- Personal care benefit from mix offset by pressure on body spray volumes
- Spitz footwear gross profit margin impacted by exchange rate on core ranges
- I&J decrease due to lower sales volumes and higher costs, offset by weaker Rand

GROUP FINANCIAL RESULTS

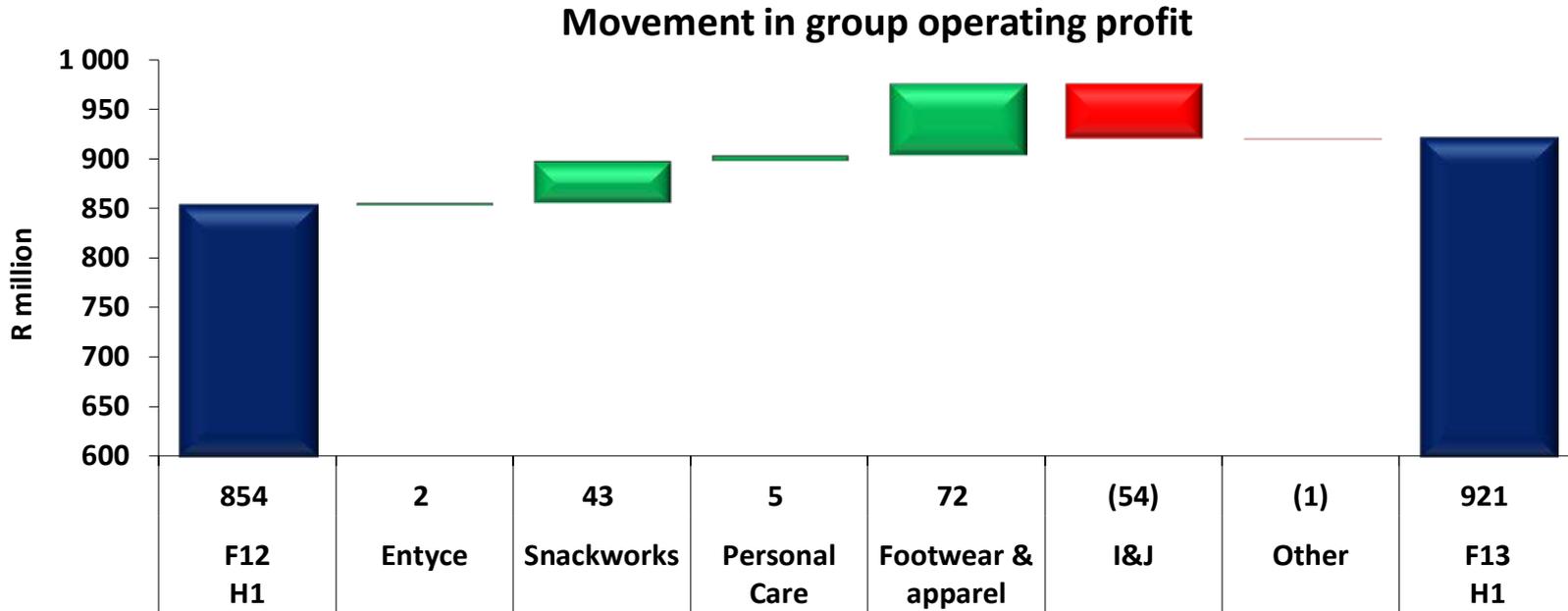
Continuing operations – gross profit margin history



- Entyce and Snackworks margins maintained with strong brand positions and improved manufacturing base
- I&J: lower catch rates and higher fuel costs outweighed weaker Rand
- Spitz footwear impacted by weaker Rand and limited pricing on core ranges to support volume growth

GROUP FINANCIAL RESULTS

Continuing operations – operating profit 7,9% up



■ General cost inflation exacerbated by :

- Higher distribution (fuel) costs;
- Increased maintenance spend at coffee factory;
- Increased H1 marketing spend at Entyce

■ I&J foreign exchange gains R11m lower



Business unit performance and prospects

ENTYCE BEVERAGES

Performance and prospects



GROWING GREAT BRAN

Income statement - continuing operations (excluding Real Juice)

	1H13 Rm	1H12* Rm	%Δ
Revenue	1 310,0	1 225,4	6,9
Operating profit	247,4	244,9	1,0
Operating profit margin %	18,9	20,0	(5,5)

* Restated to exclude Real Juice now shown as discontinued

- Continued strong performance from Tea
 - Leading market position and strong margins maintained
 - Increased commodity prices offset by volume growth and pricing
- Improved Creamer performance
 - Profit leverage from strong volume growth
 - Improved manufacturing capability – new spray drying tower and packing line



Income statement - continuing operations (excluding Real Juice)

	1H13 Rm	1H12* Rm	%Δ
Revenue	1 310,0	1 225,4	6,9
Operating profit	247,4	244,9	1,0
Operating profit margin %	18,9	20,0	(5,5)

* Restated to exclude Real Juice now shown as discontinued

- Coffee pressure from consumer and competitor
 - Healthy profit margins despite category pressure
 - Increased Frisco volumes following launch of granules H1 F12
 - Ciro improvement with better margins and new business

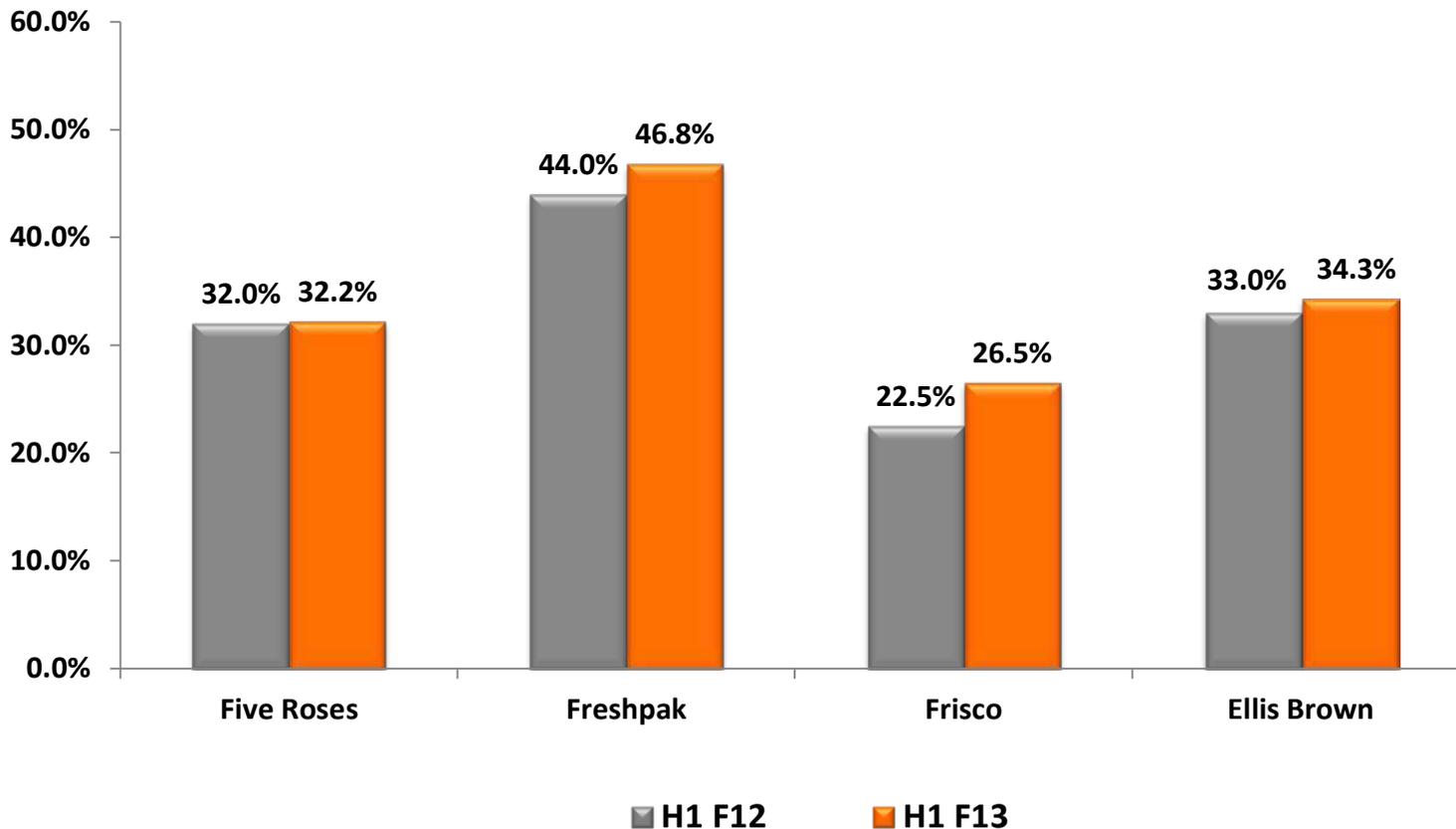


Sales volume and selling prices

	% Δ 1H13 vs 1H12	Comments
Tea revenue growth	10,4	
Volume	2,9	<i>Strong rooibos growth</i>
Ave. selling price	7,4	<i>Increases over last 12 months in response to raw material increases</i>
Coffee revenue growth	(0,3)	
Volume	(5,2)	<i>Pressure on affordable SKU's with rising price points</i>
Ave. selling price	5,2	<i>Lagged impact of higher raw material prices; mix change</i>
Creamer revenue growth	20,7	
Volume	19,0	<i>Category growth and increase in market share</i>
Ave. selling price	1,4	<i>Limited increase supported by improved manufacturing and volume leverage</i>

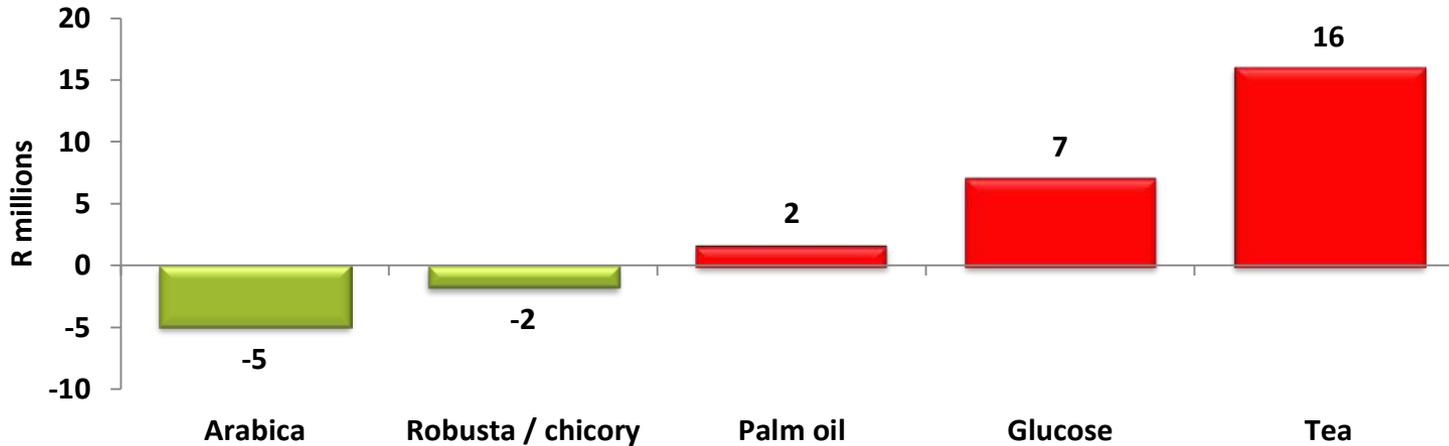


Brand market shares 1H12 vs 1H13



Costs

**Cost impact of raw materials and commodities consumed in the period
(Ave 1H13 vs 1H12)**



- Improvements in coffee and palm oil USD prices
- Weaker Rand impacted on all imported / parity priced inputs
- Steep rooibos cost increases
- High planned maintenance in coffee factory
- Higher fuel cost
- Increased marketing spend on Tea and Coffee



Capital Projects

	Rm	Comments
Tea packing line replacements	19	Capacity for Five Roses and Freshpak. Commissioning during F13.
Coffee granulation phase 1	12	Commissioned October 2011. Phase 2 being evaluated in conjunction with volume growth from launch of Frisco Granules.
Coffee handling, extraction and spray dryers feed system replacement	33	Increased capacity; improved process control, efficiency and quality. Commissioning during H2 F13.
Coffee roaster replacement	23	Improved process and blend flexibility. Commissioning end H2 F13.



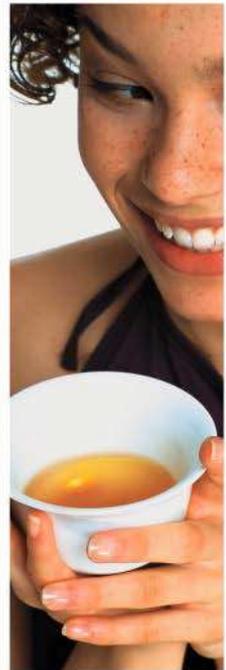
Capital Projects

	Rm	Comments
New creamer tower	74	<i>Commissioned December 2011 and now in normal use; annual savings of R12 m compared to contract manufacture</i>
Creamer packaging line	20	<i>Commissioned March 2012; increased capacity, efficiency and yield. Annual benefit of R4 m from F13.</i>



Prospects for H2

- Constrained consumer spending
- Raw material pressure – weaker Rand and black tea reduced by improving coffee positions
- Rooibos and creamer packaging improvement
- Maintain strong Tea position – Five Roses and Freshpak
- Support improved Frisco market share - granules
- Focus on affordable coffee volumes
- Lower creamer volume growth
- Improving coffee factory performance
- Export growth through AVI International



Snackworks

Performance and prospects



GROWING GREAT BRANDS

	1H13 Rm	1H12 Rm	%Δ
Revenue	1 424,4	1 290,3	10,4
Operating profit	245,9	203,2	21,0
Operating profit margin %	17,3	15,8	9,5

■ Excellent Biscuits performance

- Effective pricing / promotion to drive volumes
- Factory performance – efficiency, quality and throughput

■ Improving Snacks margin

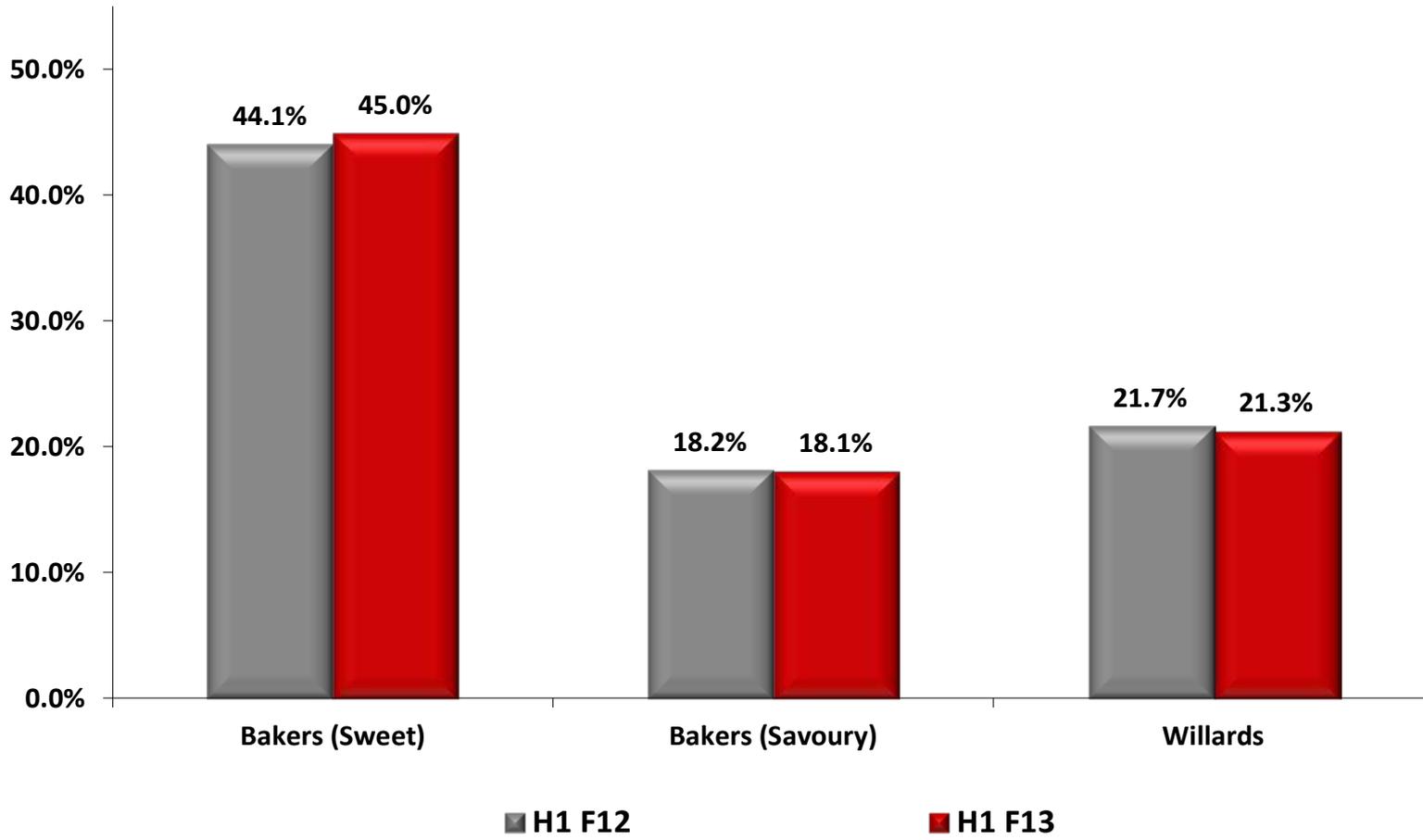
- Better average prices



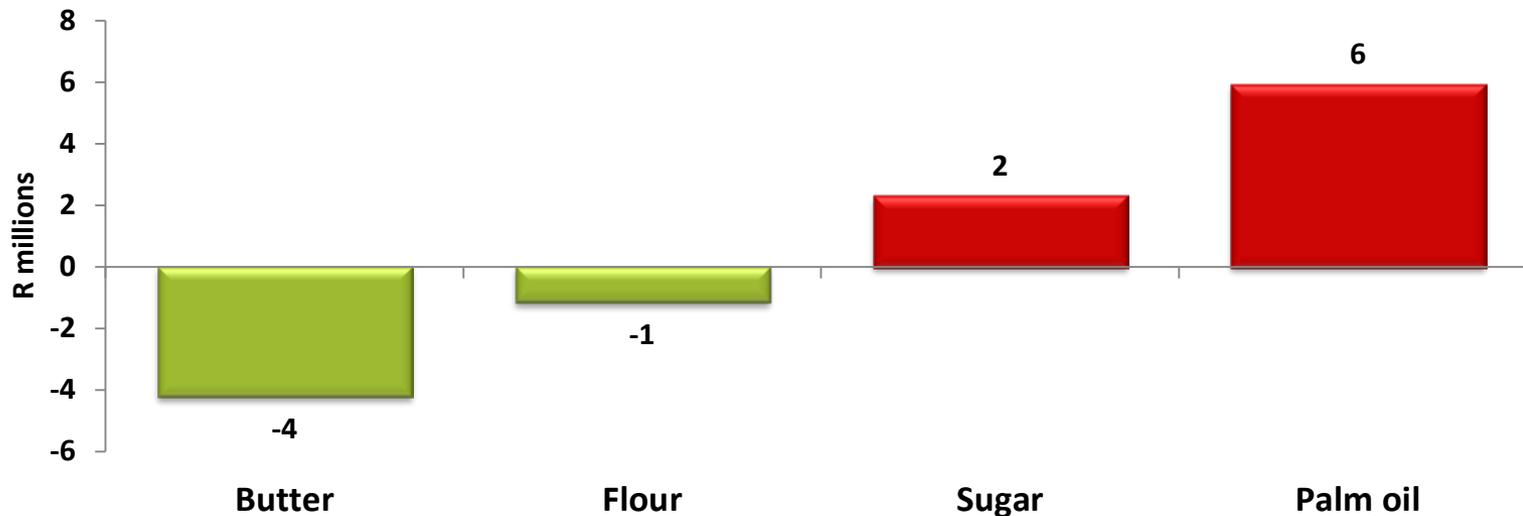
	% Δ 1H13 vs.1H12	Comments
Biscuits revenue growth	11,4	
Volume growth	10,1	<i>Effective pricing / promotional activity</i>
Ave. selling prices	1,2	<i>Limited raw material pressure in this period; volume leverage</i>
Snacks revenue growth	7,2	
Volume growth	(1,2)	<i>Margins prioritised over volume</i>
Ave. selling prices	8,6	<i>Raw material pressure and improved category pricing</i>



Brand market shares 1H12 vs 1H13



Cost impact of raw materials and commodities consumed in the period (Ave 1H13 vs 1H12)



- Benefit from positions secured in F12
- Weaker Rand impacted on all imported / parity priced inputs
- Improved factory efficiency and throughput
- Higher fuel cost



	Rm	Comments
Pumpable Shortening	28	<i>Isando and Westmead in normal production; annual procurement saving R11 m and improved consistency.</i>
Isando finished goods handling	45	<i>Palletising station and six case packing lines successfully commissioned. Annualised saving of R8 m from H2. Similar project under review at Westmead.</i>
Westmead Topper line upgrade	35	<i>Commissioning planned for H2 F13; increased capacity, labour efficiency and product yield.</i>
Westmead Red Label line upgrade	19	<i>Commissioned H1 F13; improved quality, increased capacity and product yield. Annualised benefit of R3 m plus extra capacity</i>
Westmead D plant upgrade (Royal Creams & Nuttikrust)	11	<i>Commissioned H1 F13; improved quality, increased capacity and product yield. Annualised benefit of R2 m plus capacity.</i>



Snackworks

Prospects for H2

- Sustain biscuit volume momentum
 - Manage volume / price elasticity
 - Focus on unsold capacity
 - Master brand support – sweet and savoury portfolios
- Raw material cost pressures – weaker Rand and commodity increases
- Ongoing focus on manufacturing yields / efficiency
- Improved Snacks factory focus
- Capex projects at biscuit factories
- Export growth through AVI International





Performance and prospects



GROWING GREAT BRANDS



Income statement

	1H13 Rm	1H12 Rm	%Δ
Revenue	719,7	749,1	(3,9)
Operating profit	46,5	100,8	(53,9)
Operating profit margin %	6,5	13,5	(51,9)

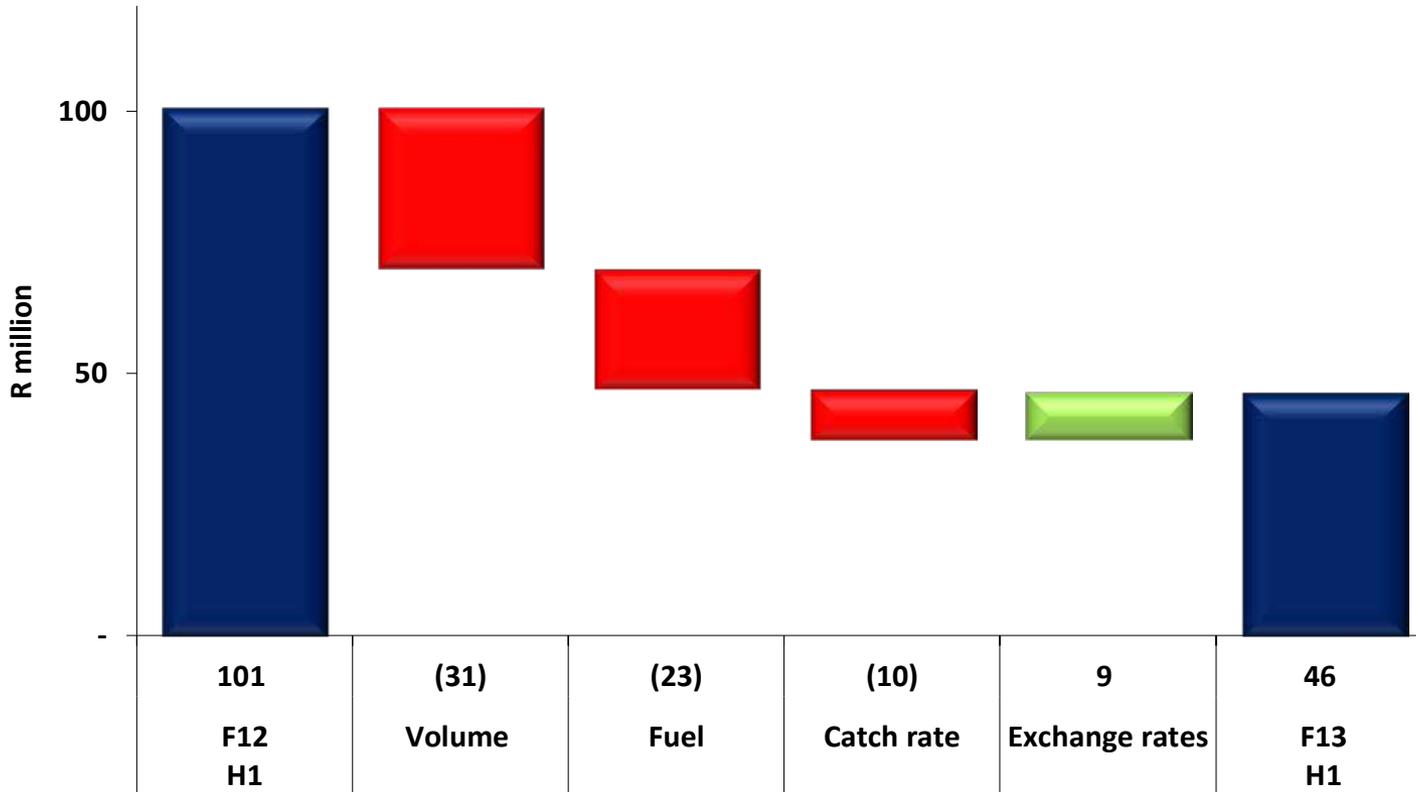
- Lower volumes due to:
 - Lost sea days (planned and unplanned maintenance)
 - Lower catch rates
- Higher costs:
 - Forced change to more expensive fuel blend
 - Lower catch rates
- Export markets sound
- H1 exchange rate benefit limited by cover in place at beginning of period





Income statement

Movement in I&J operating profit





Sales volume and selling prices

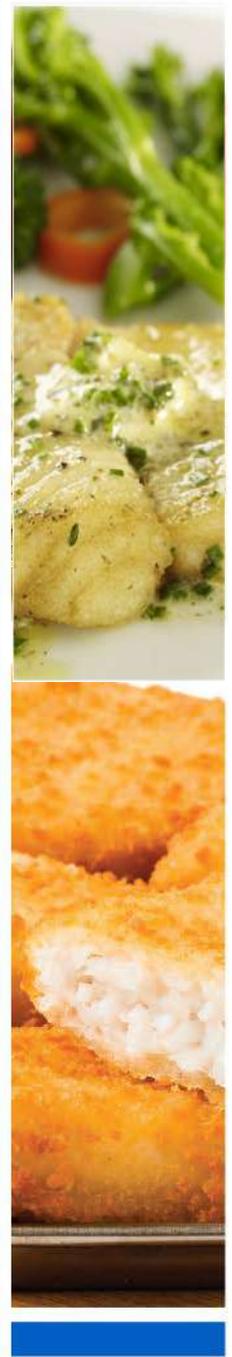
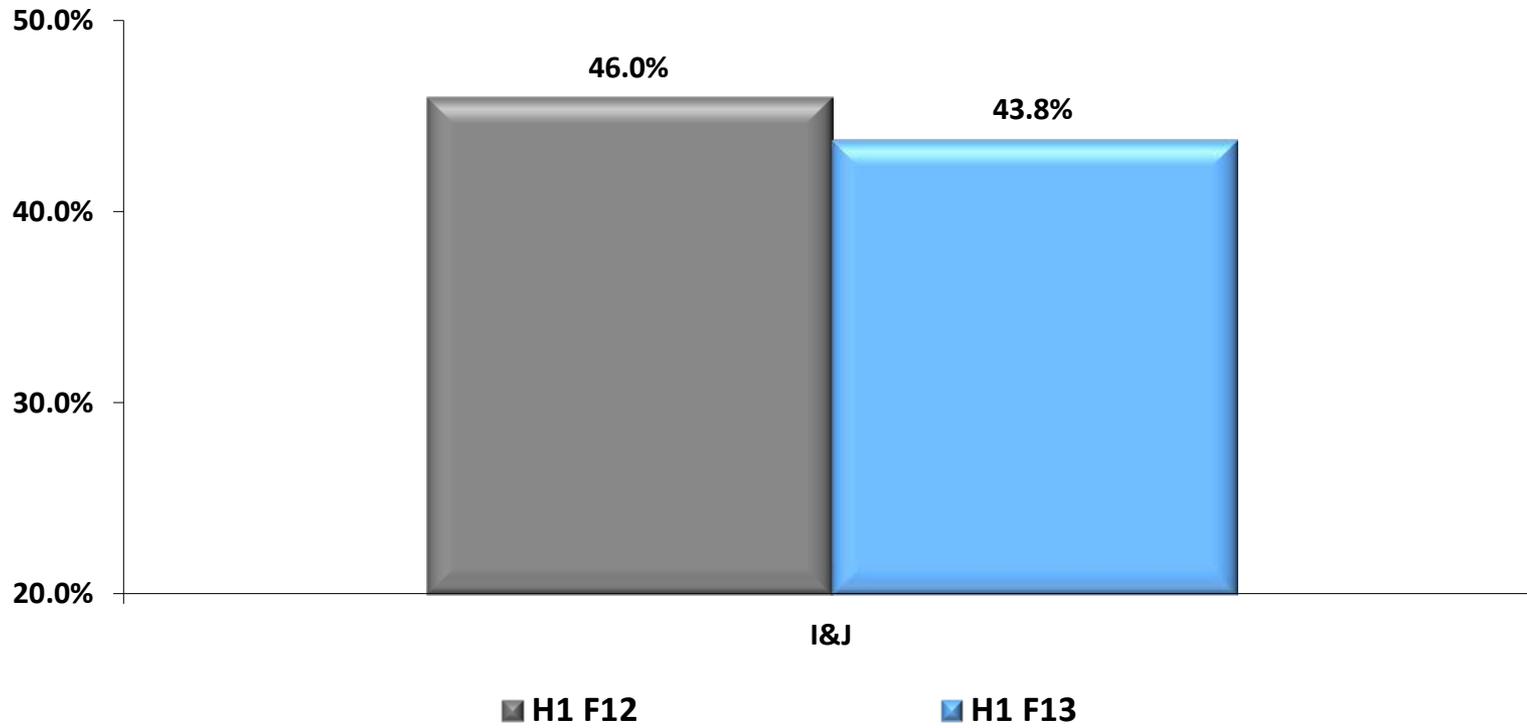
	% Δ 1H13 vs 1H12	
I&J Domestic revenue growth	2,2	
Volume	(11,6)	<i>Lower whole fish availability and aggressive retail price competition</i>
Ave. selling prices	15,6	<i>Increases taken in F12 and mix</i>
I&J Export revenue growth	(7,8)	
Volume	(17,9)	<i>Lower catch volumes</i>
Ave. selling prices	12,3	<i>Mostly attributable to exchange rate; foreign prices largely maintained</i>





Market Share

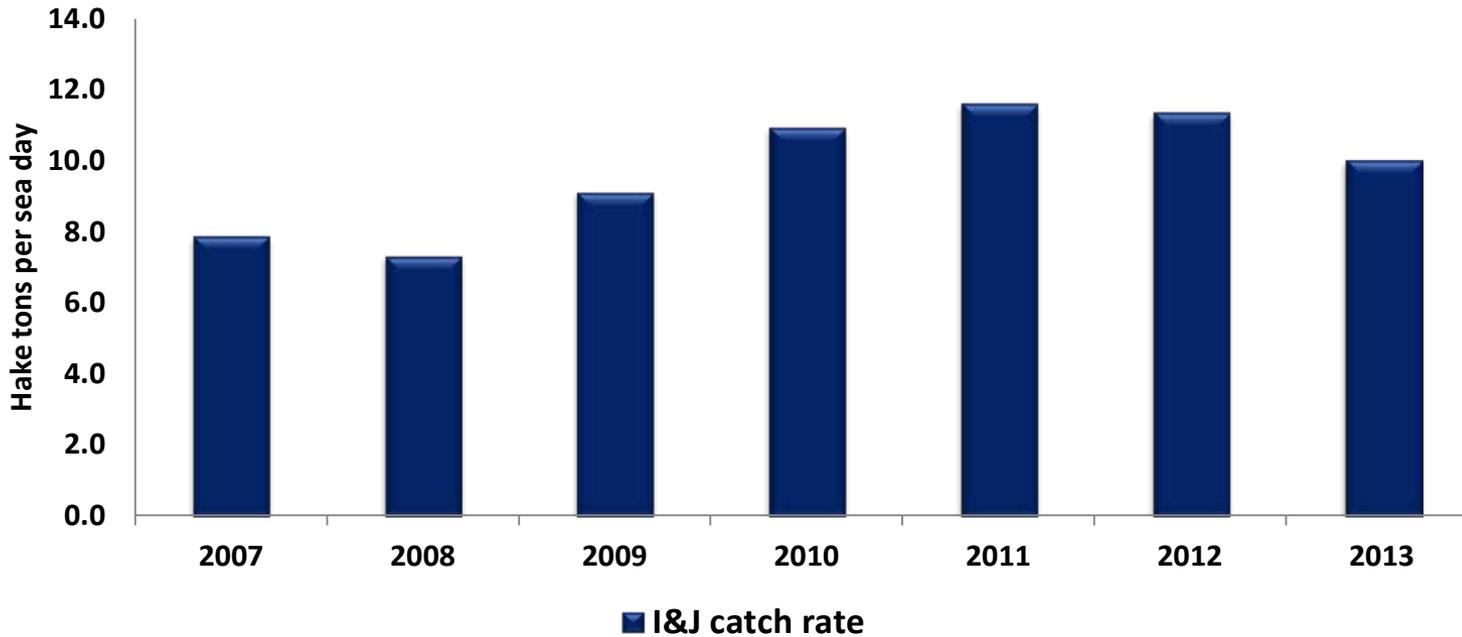
Brand market shares 1H12 vs 1H13





Fishing performance

I&J H1 catch rates (hake tons per sea day)



- Catch rates still healthy but lower than last few years
 - Impacted by weather conditions
 - Improved at end of period
 - Management focus area supported by technology





Capital Projects

	Rm	Comments
Abalone farm expansion	12	<i>Expand capacity from 230 to 300 tons. Complete during H1 F13. Sales build-up from F14.</i>
Marel processing line at Woodstock factory	61	<i>Improved labour efficiency, product yields and quality. Three year payback. Commissioned January F13. Optimisation over next few months</i>

- Vessel replacement under review – up to R150 m over next two years





Prospects for H2

- Increasing benefit from weaker Rand
- Improved fishing fleet availability and catch rates to date
- Fuel cost increase not as high as H1
- Higher hake volumes from quota increase
- Export prices to remain constrained
- Ongoing incremental development of export market opportunities
- Optimisation of Marel project at Woodstock – partial savings
- Reduce non-core activities
- Possible vessel replacement spend
- Improved Simplot result



FASHION BRANDS

Performance and prospects



indigo brands

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

nailene. Sally Hansen #1 USA NAIL POLISH adidas

SPITZ GREEN + CROSS

CARVELA F Tosoni LACOSTE

KURT GEIGER GANT J.Renee'



GROWING GREAT BRANDS



PERSONAL CARE

Income statement

	1H13 Rm	1H12 Rm	%Δ
Revenue	515,8	487,5	5,8
Operating profit	91,1	85,9	6,1
Operating margin %	17,7	17,6	0,6

- Category under pressure
- Good Yardley cosmetics performance
- Pressure on body spray volumes after pro-longed period of growth
- Focused marketing spend
- Improved exports into Africa
- New management team



PERSONAL CARE

Sales volume and selling prices

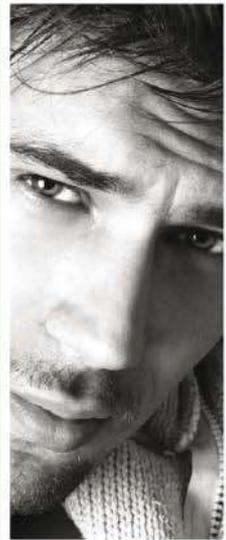
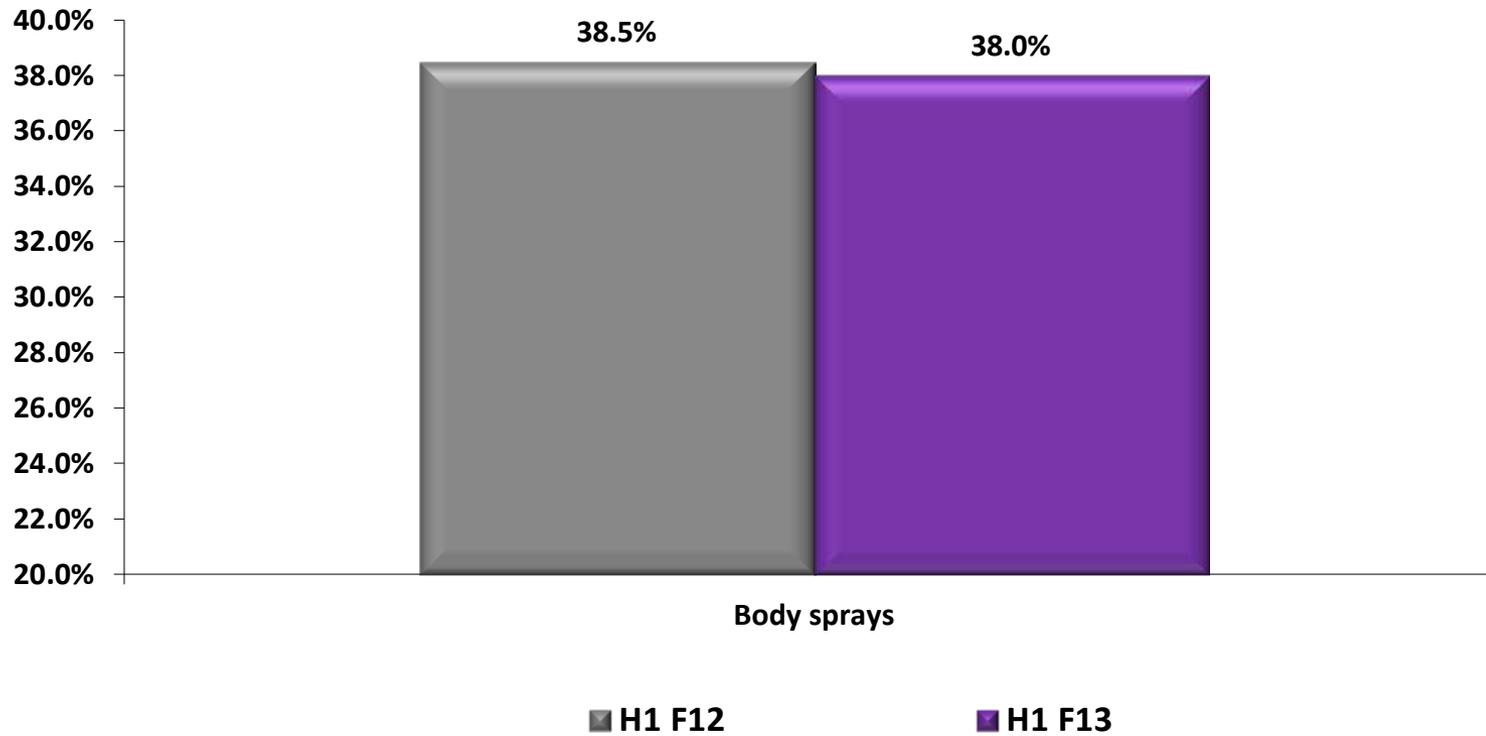
	% Δ 1H13 vs.1H12	Comments
Personal Care revenue growth	5,8	
Volume growth	(2,5)	<i>Increase in cosmetics and fragrance offset by lower body sprays</i>
Ave. selling price	8,5	<i>Increases in F12 and mix</i>



PERSONAL CARE

Market Share

Brand market shares 1H12 vs 1H13



PERSONAL CARE

Capital Projects

	Rm	Comments
New aerosol line	48	<i>Line fully commissioned; case packing and palletisation completed; annual efficiency savings of R5m.</i>
Emulsion capacity increase	7	<i>Will support growth ambitions in roll-ons and lotions</i>



PERSONAL CARE

Prospects for H2

- Increased launch activity
- 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 – manufacturing and distribution



SPITZ

Income statement

Spitz and Kurt Geiger

	1H13 Rm	1H12* Rm	%Δ
Revenue	727,5	636,4	14,3
Operating profit	254,1	230,1	10,4
Operating margin%	34,9	36,2	(3,6)

- Strong volume growth in core brands
 - Footwear volume growth of 11,5% - Carvela, Kurt Geiger, Lacoste
 - Clothing revenue up 42,0% - Kurt Geiger, Carvela
- Gross profit margin decrease from 66,3% to 62,4%
 - Exchange rate pressure absorbed on core footwear ranges
 - Kurt Geiger GP margin maintained
- Operating profit leverage from higher volumes
- Trading space increased: 5 new Kurt Geiger stores; 3 new Spitz stores and Carvela concept store



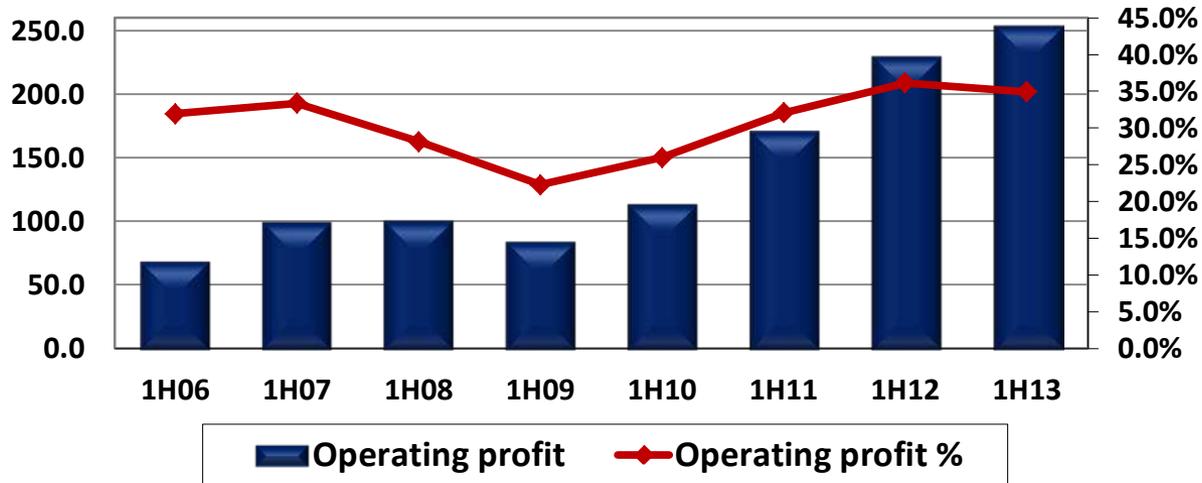
SPITZ

Sales volume and selling prices

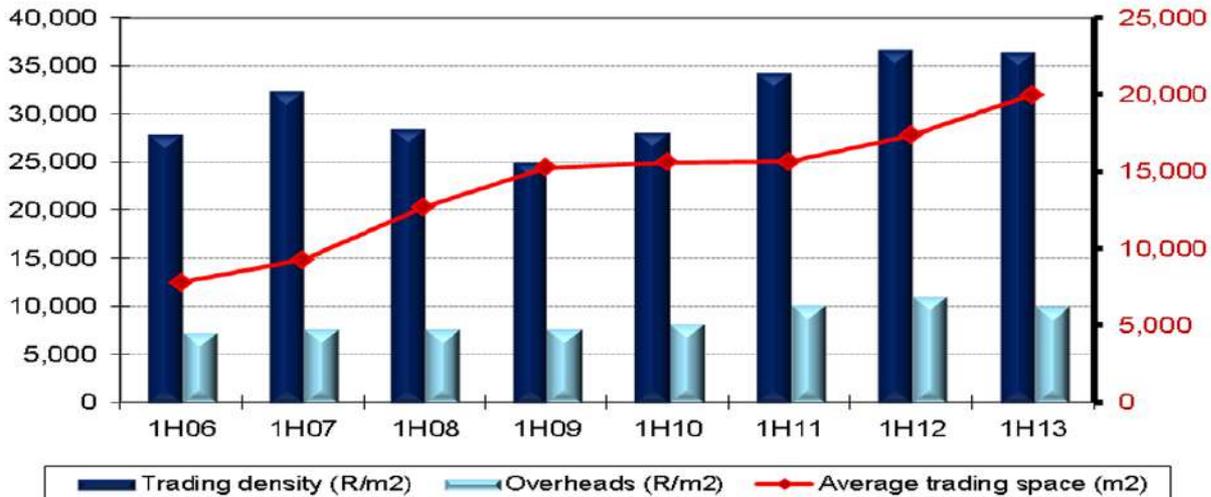
	% Δ 1H13 vs.1H12	Comments
Spitz & KG Footwear revenue growth	12,5	
Volume growth	11,5	<i>No price increase on core Carvela ranges; Lacoste range performing well; Kurt Geiger store roll-out</i>
Ave. selling price	0,9	<i>No price increase on core Carvela ranges and mix</i>
KG Clothing revenue growth	42,0	<i>Stores opened in F12 trading for full period and new stores</i>



Operating profit and operating profit margin



Spitz trading space and trading density



SPITZ

Trading space and trading density

Spitz	1H13	1H12	1H11
Number of stores	64	59	57
Turnover (Rm)	661,4	593,1	525,5
Average m ²	16 128	14 980	15 029
Trading Density (R /m ²)	41 010	39 596	34 969
Closing m ²	16 586	15 240	15 124
Kurt Geiger			
Number of stores	31	22	7
Turnover (Rm)	66,1	43,3	9,5
Average m ²	3 840	2 382	600
Trading Density (R/m ²)	17 208	18 173	15 902
Closing m ²	4 113	2 922	1 047

SPITZ

Prospects for H2

- Constrained consumer environment
- Incremental space growth
- Price increase on core Carvela ranges to offset exchange rate pressure
- Continue developing owned brands – Carvela and Kurt Geiger
- Focus on improving Kurt Geiger trading density



GREEN CROSS

	1H13 Rm	1H12 Rm	%Δ
Revenue	171,0	157,9	8,3
Operating profit	47,6	43,8	8,7
Operating profit %	27,8	27,7	0,4

- Included with effect from 1 July 2012
- Earn out phase
- Sound performance in constrained environment
 - Price increases to offset weaker Rand
 - Good factory performance
- Focus on management succession



GREEN CROSS

Trading space and trading density

Green Cross	1H13	1H12
Number of stores	29	28
Turnover (Rm)	90,1	79,3
Average m ²	3 225	3 147
Trading Density (R /m²)	27 934	25 209
Closing m ²	3 225	3 147



GREEN CROSS

Prospects for H2

- Finalisation of earn-out incentive – 12 months to February 2013
- Management succession – previous owners contracted to July
- Brand development plans
- Investment in retail store base
- Investment in manufacturing site – distribution and offices



AVI INTERNATIONAL

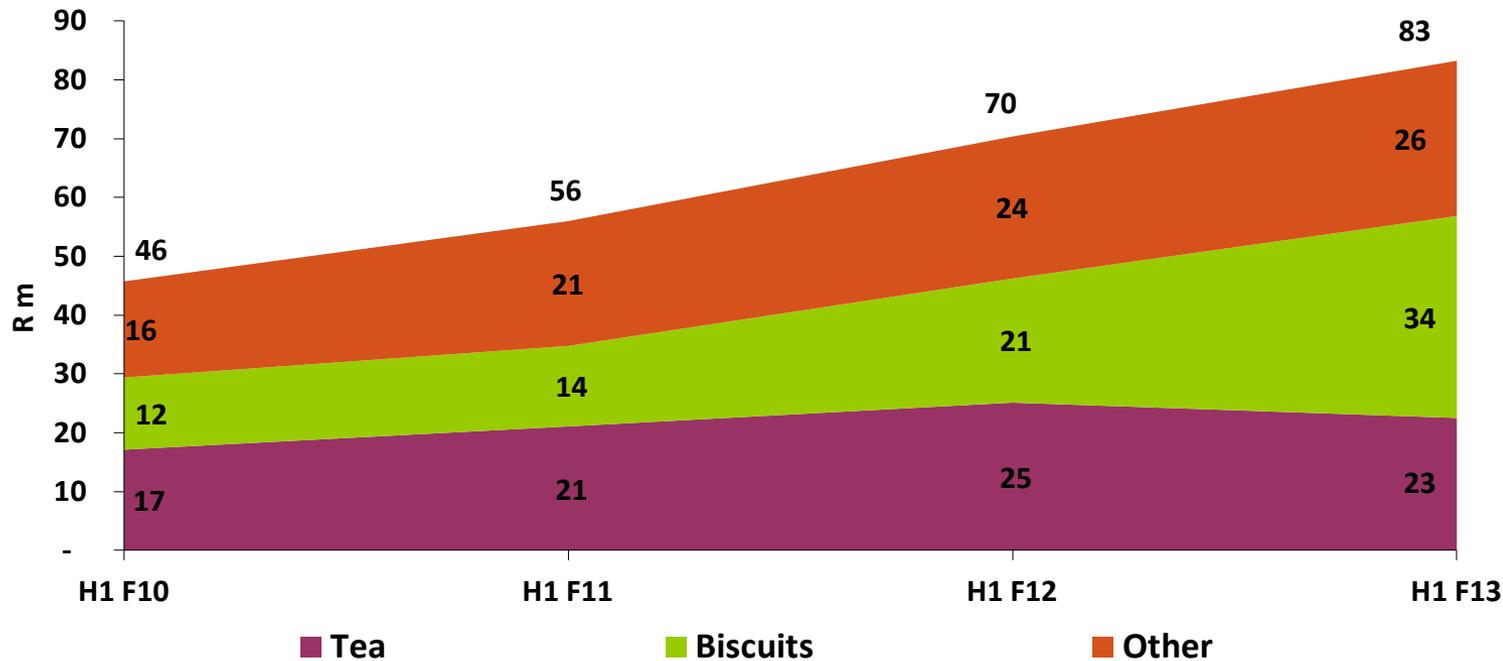


AVI

GROWING GREAT BRANDS

AVI INTERNATIONAL

Operating profit history



- Improved capability from new structure
- Good growth in Mozambique
- Focus on brands historically under-represented – Frisco, Ellis Brown, Yardley
- Rationalisation of unprofitable products
- Establishing own distribution operation in Namibia
- Leverage RSA manufacturing base; acquisitions if appropriate



AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Sales outside of RSA

	1H13	1H12*	%Δ
	Rm	Rm	
International Revenue	336,1	290,5	15,7
% of Grocery and Personal Care brands	10,3	9,7	
International Operating Profit	83,2	70,4	18,2
% of Grocery and Personal Care brands	14,2	13,2	
International Operating Margin	24,8	24,2	2,4
Grocery and Personal Care brands Operating Margin	18,0	17,8	1,1





Shared and support services



GROWING GREAT BRANDS

SHARED AND SUPPORT SERVICES

■ Progress over last 5 years

- Finance
- IT
- Logistics
- Field Marketing
- Human Resources
- Treasury
- International

■ Significant benefit to group

- Improved delivery and effectiveness
- Business unit focus on core operations
- Capability to support new businesses



SHARED SERVICES

Capital Projects

	Rm	Comments
Redhill DC expansion	36	<i>Additional space for peak periods and business growth; completion H1 F14</i>
Namibia DC	9	<i>Improve in-market effectiveness and drive growth</i>



AVI GROUP

Prospects for H2

- Improved I&J performance
 - Weaker Rand
 - Better catch rates if sustained
 - Increased quota
 - Improved Simplot result
- 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



AVI GROUP

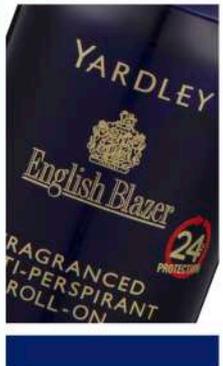
Focus areas

- Top line growth
 - Volumes / market share
 - Innovation - new formats and products
 - Green Cross brand development
 - AVI International
- Margin expansion
 - Factory efficiency and capacity
 - Snacks manufacturing focus
 - Price / volume / margin management
 - Procurement
 - Fixed cost control
- Increased capital program – replacement, capacity and technology
- Portfolio review
- Acquisitions





Questions and answers



Thank you

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GROWING GREAT BRANDS



Information slides

BUSINESS UNIT FINANCIAL RESULTS

Continuing operations (excluding Real Juice)

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	1H13 Rm	1H12* Rm	Δ %	1H13 Rm	1H12* Rm	Δ %	1H13 Rm	1H12* Rm
Food & Beverage Brands	3 454,1	3 264,8	5,8	539,8	548,9	(1,7)	15,6	16,8
Entyce	1 310,0	1 225,4	6,9	247,4	244,9	1,0	18,9	20,0
Snackworks	1 424,4	1 290,3	10,4	245,9	203,2	21,0	17,3	15,8
I&J	719,7	749,1	(3,9)	46,5	100,8	(53,9)	6,5	13,5
Fashion Brands	1 431,7	1 148,5	24,7	394,1	316,9	24,4	27,5	27,6
Personal Care	515,8	487,5	5,8	91,1	85,9	6,1	17,7	17,6
Footwear & Apparel	915,9	661,0	38,6	303,0	231,0	31,2	33,1	35,0
Corporate	5,8	3,2		(12,6)	(11,8)			
Group	4 891,6	4 416,5	10,8	921,3	854,0	7,9	18,8	19,3

* Restated to exclude Real Juice now shown as discontinued

FOOTWEAR & APPAREL FINANCIAL RESULTS

Income statement

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	1H13 Rm	1H12* Rm	Δ %	1H13 Rm	1H12* Rm	Δ %	1H13 Rm	1H12* Rm
Footwear & Apparel	915,9	661,0	38,6	303,0	231,0	31,2	33,1	35,0
Spitz	727,5	636,4	14,3	254,1	230,1	10,4	34,9	36,2
Green Cross	171,0			47,6			27,8	
Other	17,4	24,6	(29,3)	1,3	0,9	44,4	7,5	3,7

INFORMATION SLIDE

Consumer demand

Sales volume growth	% Δ 1H13 vs 1H12	Comments
Tea	2,9	<i>Strong rooibos growth</i>
Coffee	(5,2)	<i>Pressure on affordable SKU's with rising price points</i>
Creamer	19,0	<i>Category growth and increase in market share</i>
Biscuits	10,1	<i>Effective pricing/promotional activity</i>
Snacks	(1,2)	<i>Margins prioritised over volume</i>
I&J RSA Local	(11,6)	<i>Lower whole fish availability and aggressive retail price competition</i>
I&J RSA Export	(17,9)	<i>Lower catch volumes</i>
Personal Care	(2,5)	<i>Increase in cosmetics and fragrance offset by lower body sprays</i>
Spitz & Kurt Geiger footwear	11,5	<i>No price increase on core Carvela ranges; Lacoste range performing well; Kurt Geiger store roll out</i>

INFORMATION SLIDE

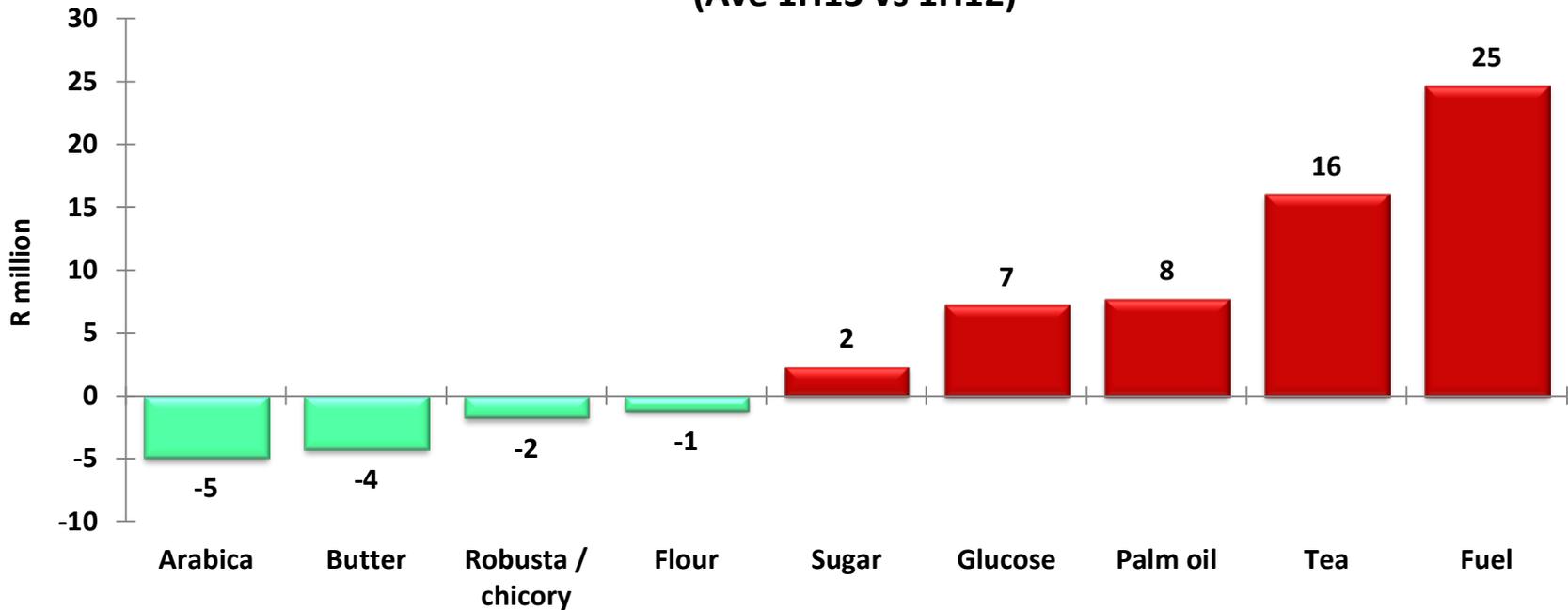
Selling Prices

Ave. realised selling prices	% Δ 1H13 vs 1H12	Comments
Tea	7,4	<i>Increases over last 12 months in response to raw material increases</i>
Coffee	5,2	<i>Lagged impact of higher raw material prices; mix change</i>
Creamer	1,4	<i>Limited increase supported by improved manufacturing and volume leverage</i>
Biscuits	1,2	<i>Limited raw material pressure in this period; volume leverage</i>
Snacks	8,6	<i>Raw material pressure and improved category pricing</i>
I&J RSA Local	15,6	<i>Increases taken in F12 and mix</i>
I&J RSA Export	12,3	<i>Mostly attributable to exchange rate; foreign prices largely maintained</i>
Personal Care	8,5	<i>Increases in F12 and mix</i>
Spitz & Kurt Geiger footwear	0,9	<i>No price increase on core Carvela ranges and mix</i>

INFORMATION SLIDE

Raw material / commodity costs

Cost impact of raw materials and commodities consumed in the period
(Ave 1H13 vs 1H12)



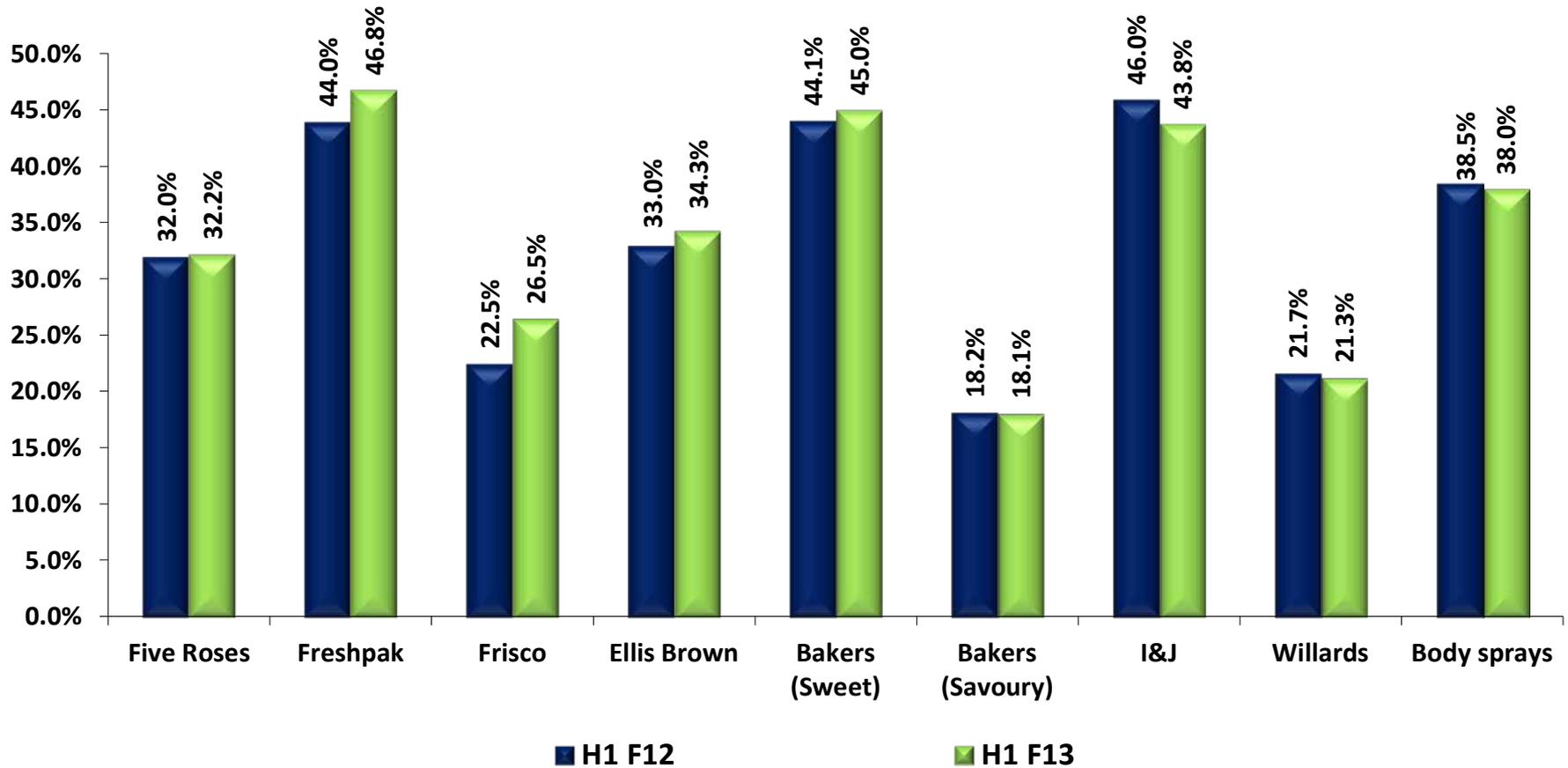
■ Total increase of R46m for commodities shown

■ Includes impact of exchange rate

INFORMATION SLIDE

Key Market Shares

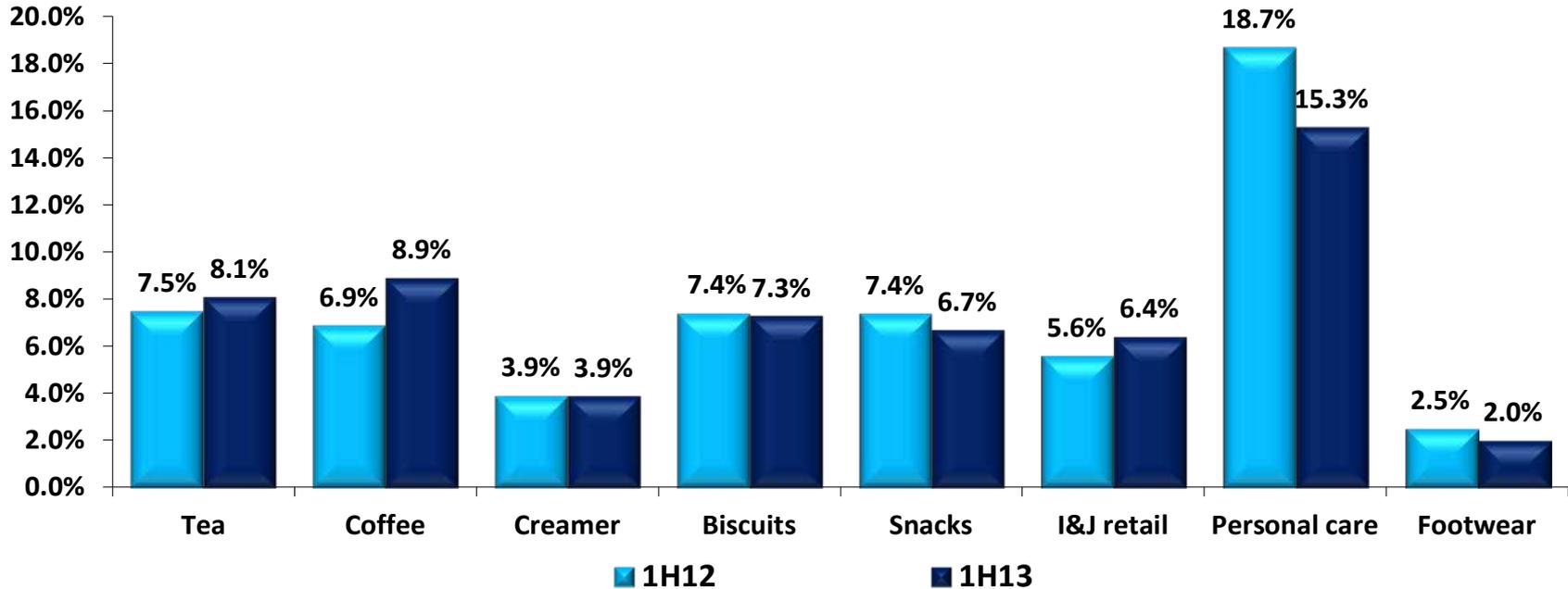
Market shares 1H12 vs 1H13



INFORMATION SLIDE

Marketing expenditure

Brand support - % of NSV



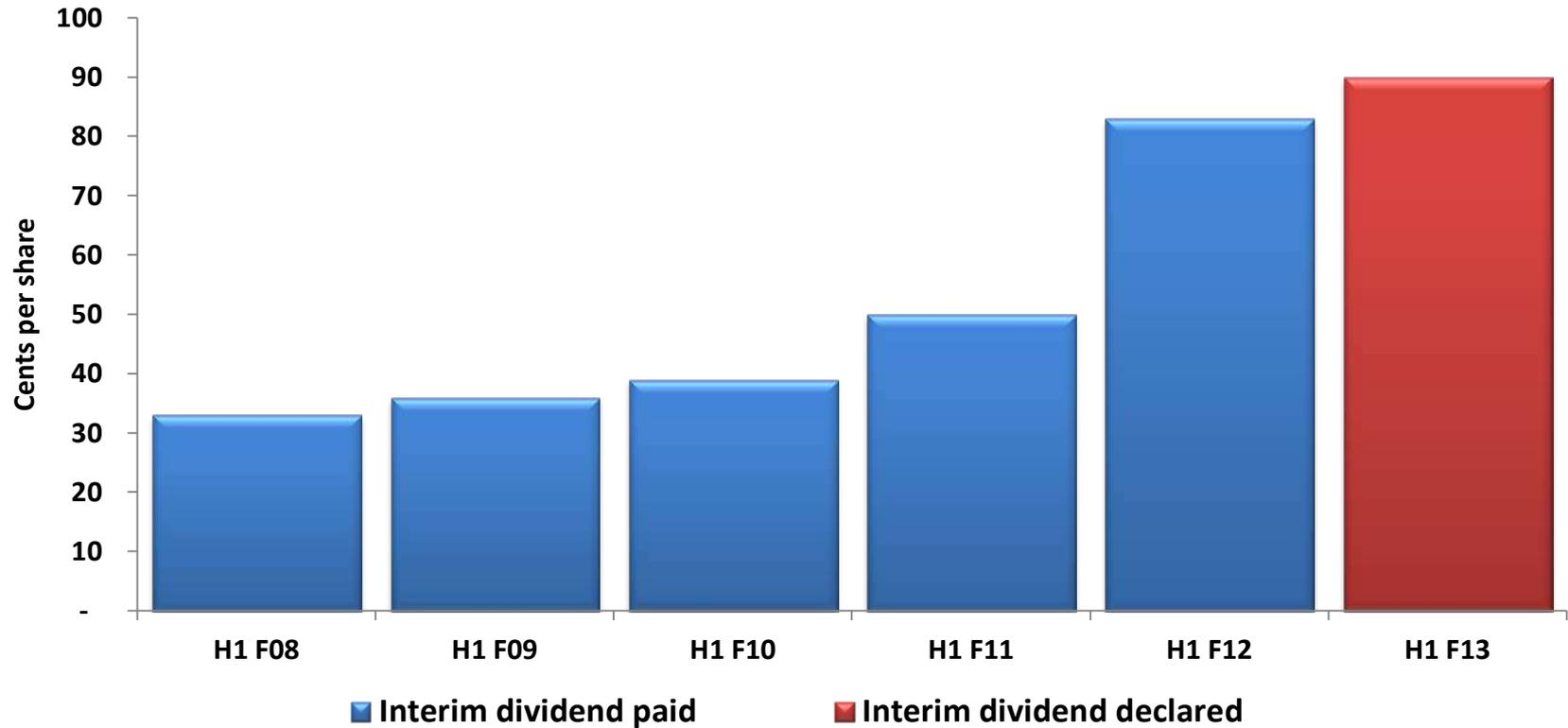
■ Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

■ Total expenditure for 1HF13 was R302m compared to R291m in 1HF12

INFORMATION SLIDE

Returns to shareholders

Interim distributions to shareholders (CPS)

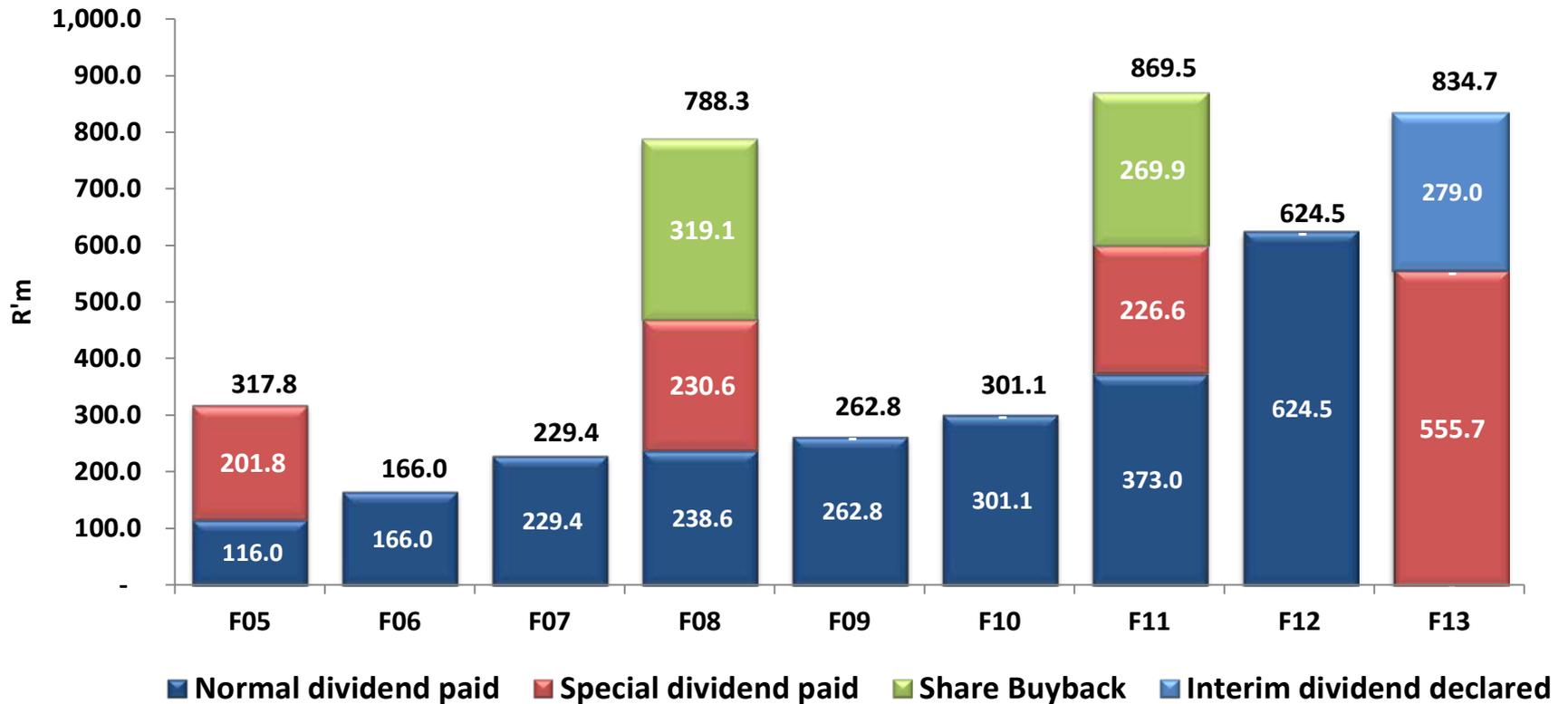


- Annual dividend cover ratio reduced from 2,0 to 1,5 in F12
- Ongoing practice of returning surplus cash to shareholders

INFORMATION SLIDE

Returns to shareholders

Distributions to shareholders (R'm)



INFORMATION SLIDE

I&J Quota– seafood products

	CY09	CY10	CY11	CY12	CY13
Hake Quota (tons)					
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

Real Juice – historical information

	July – Sept 2012 Rm	H1 F12 Rm	H2 F12 Rm	F12 Rm
Revenue	33,6	76,3	69,9	146,2
Operating profit	0,6	1,0	7,1	8,1
Capital items*	41,1	–	0,1	0,1

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

■ Sold with effect from 1 October 2012