AVI

AVI Limited presentation to shareholders & analysts for the year ended June 2017

GROWING GREAT BRANDS

AGENDA

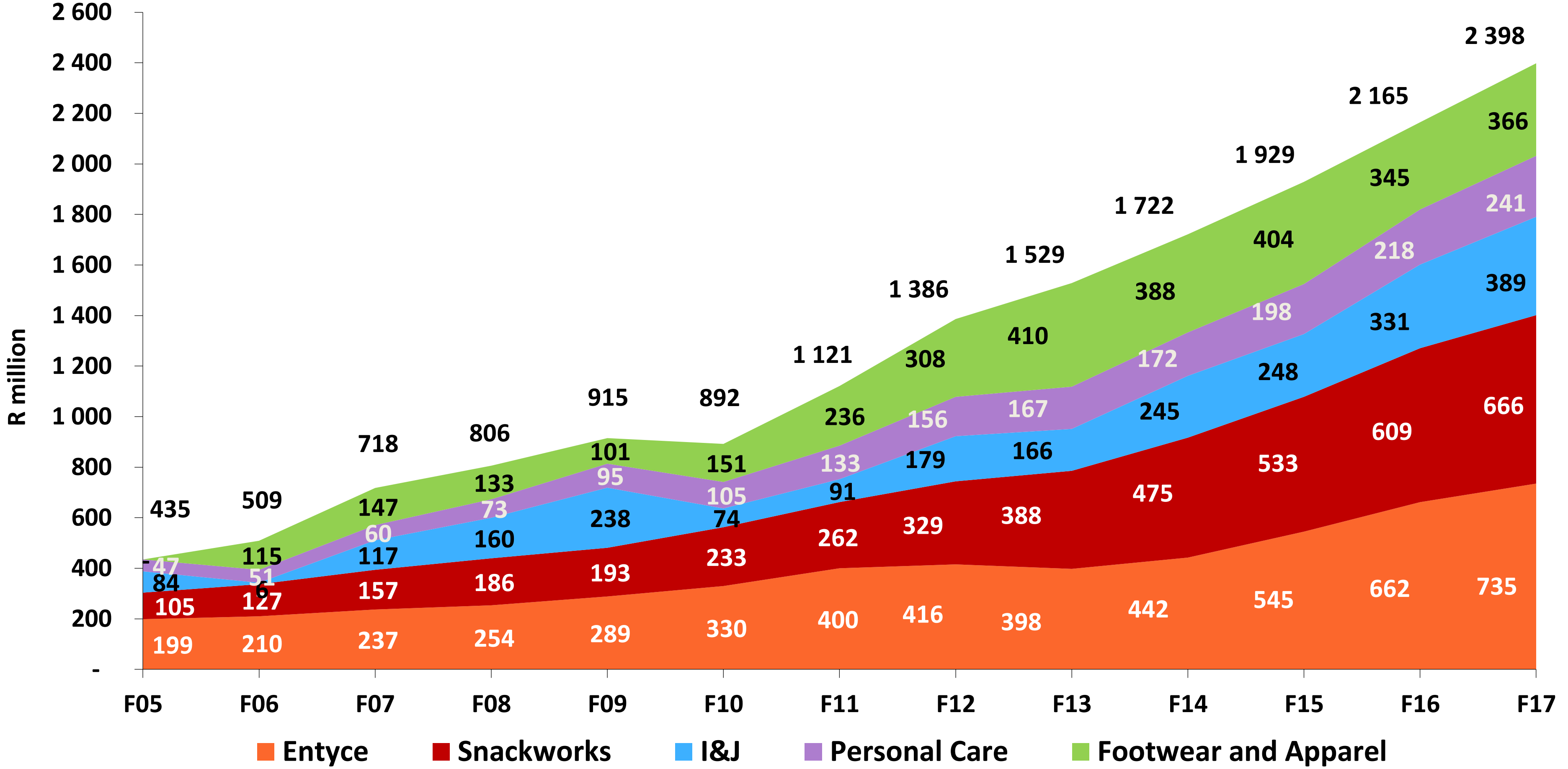
- Key features and results history
- Group financial results
- Performance and prospects
- Questions and answers

KEY FEATURES

- Sound performance in a challenging environment;
- Revenue up 8,2% to R13,18 billion;
- Gross margin recovered in second semester;
- Operating profit up 10,7% to R2,39 billion;
- Cash from operations up 8,4% to R2,99 billion;
- Capital expenditure of R545,6 million;
- Return on capital employed of 28,0%;
- Headline earnings per share up 9,4% to 507,7 cents;
- Final dividend of 243 cents per share, total normal dividend up 9,5% to 405 cents per share.

RESULTS HISTORY

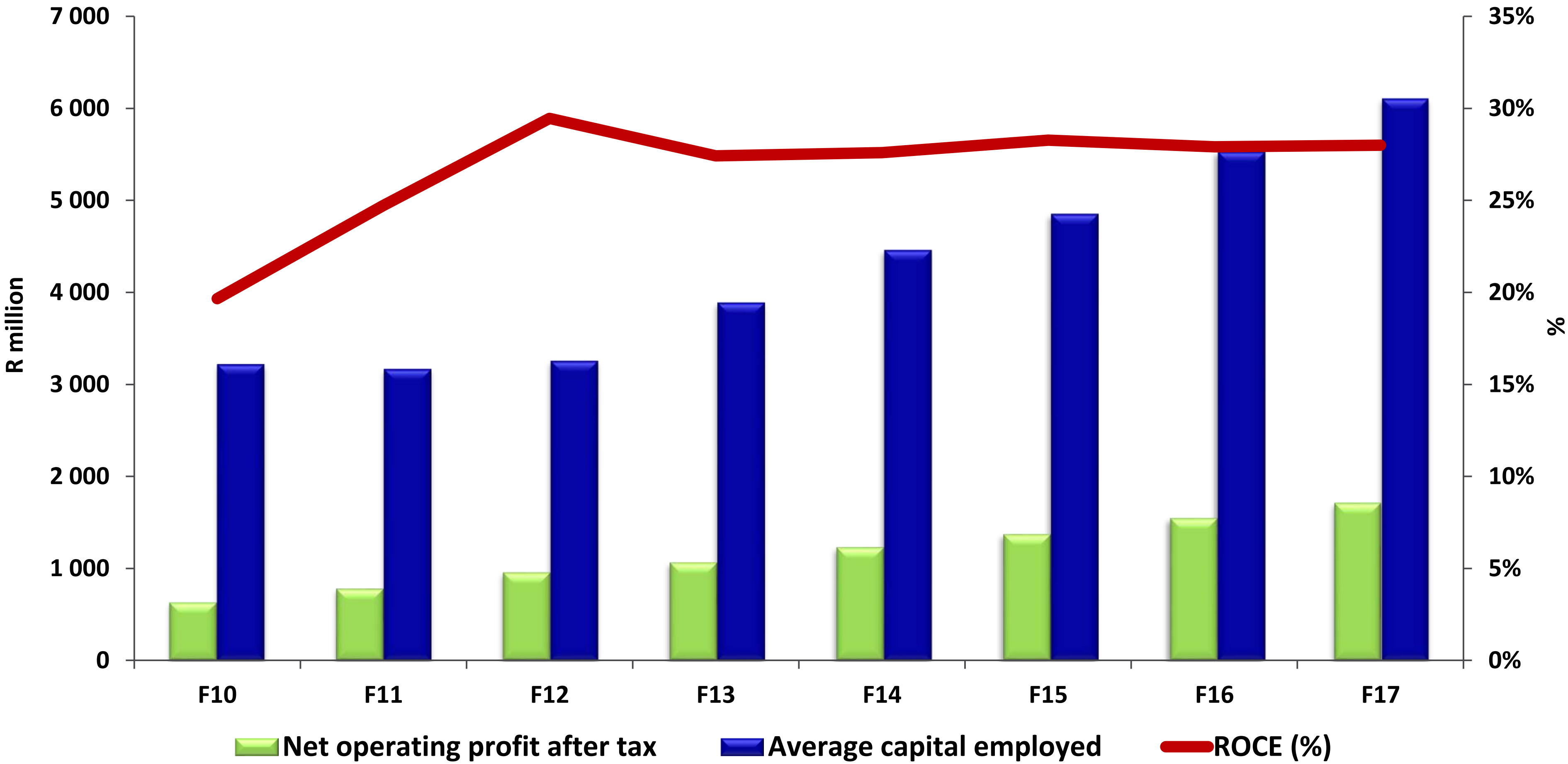
Operating profit history



- Compound annual growth rate from F05 to F17 of 15,2%
- Operating profit margin increased from 9,9% in F05 to 18,1% in F17

RESULTS HISTORY

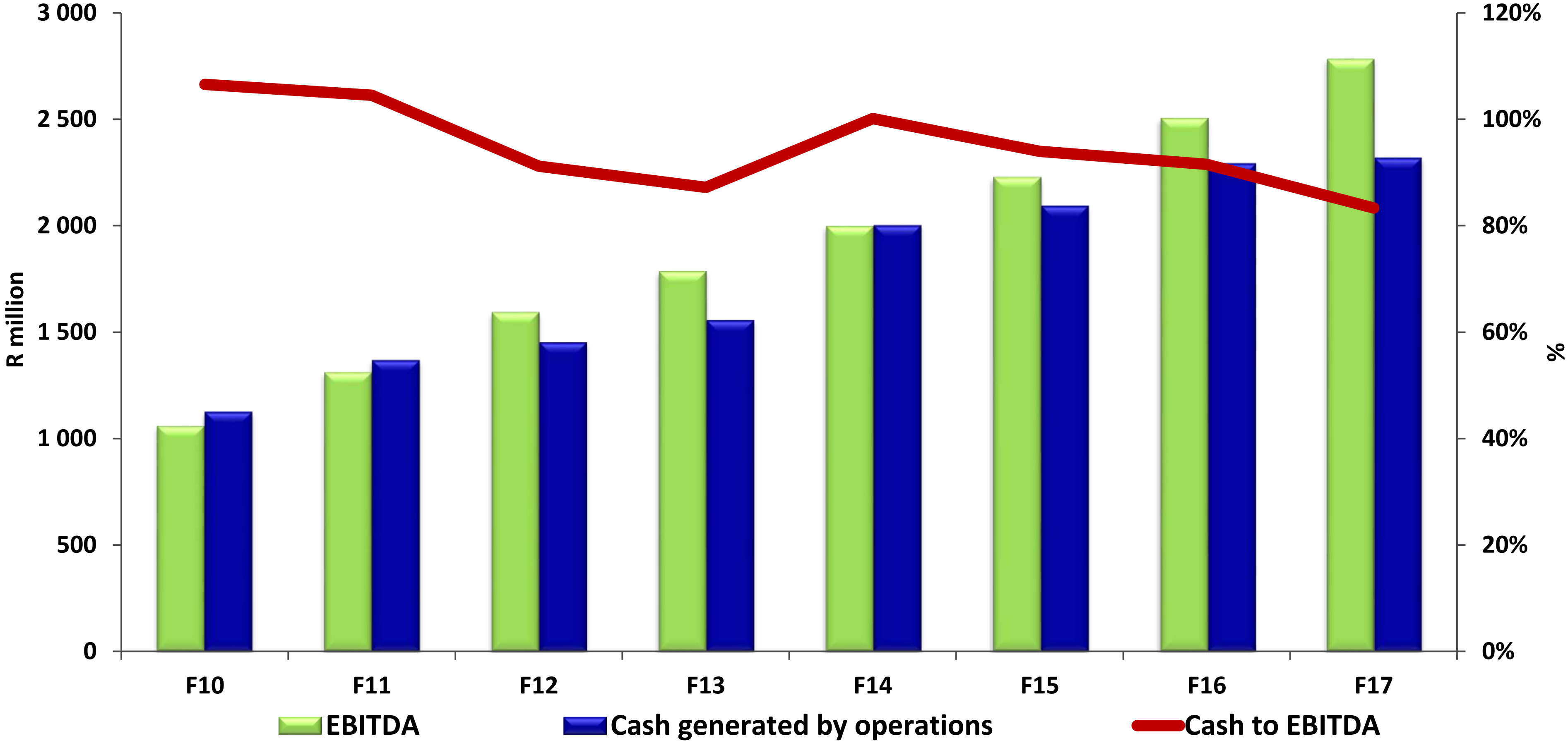
Return on capital employed



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

RESULTS HISTORY

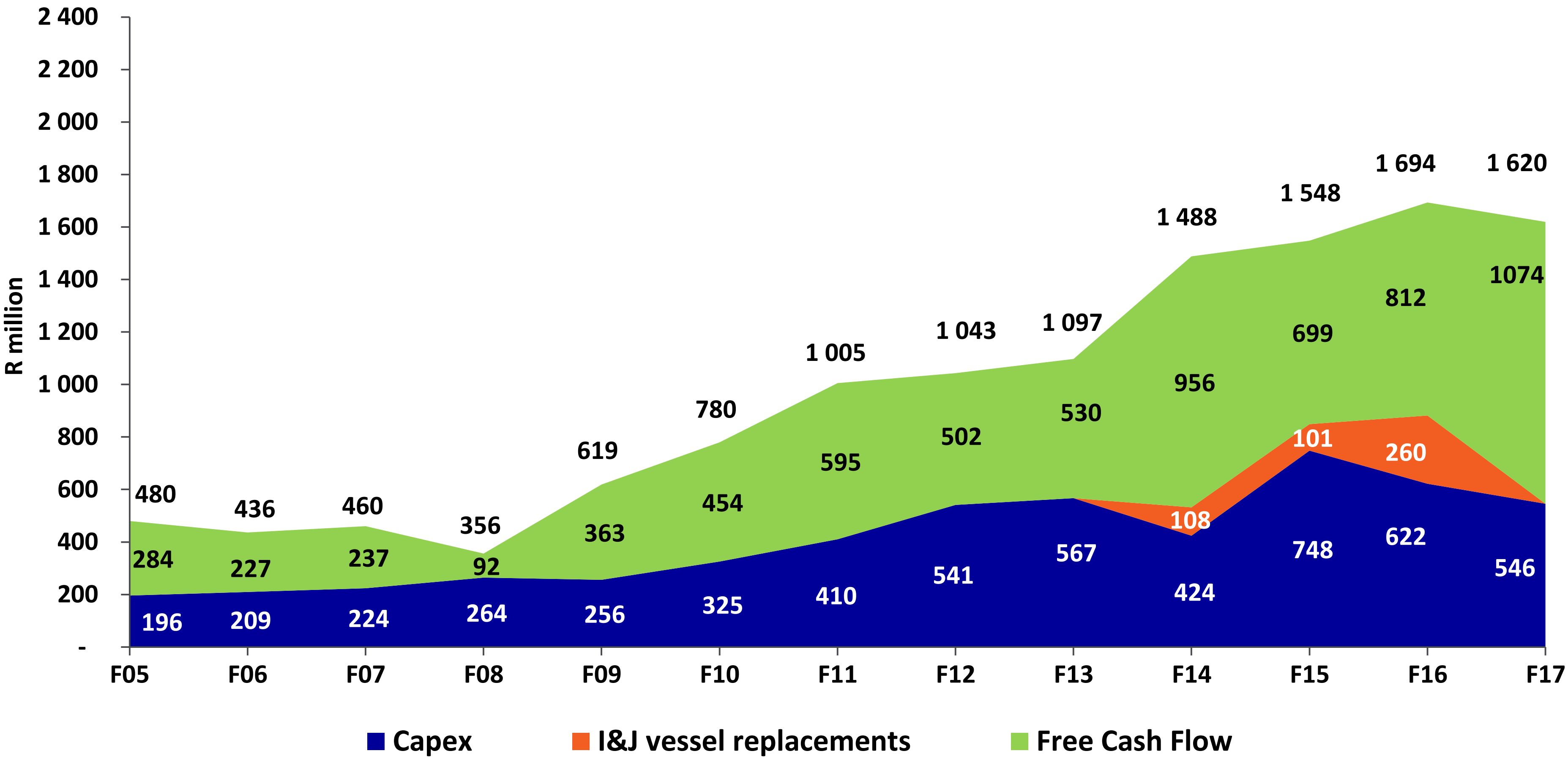
Historical cash conversion



- Sustained strong conversion of earnings into cash

RESULTS HISTORY

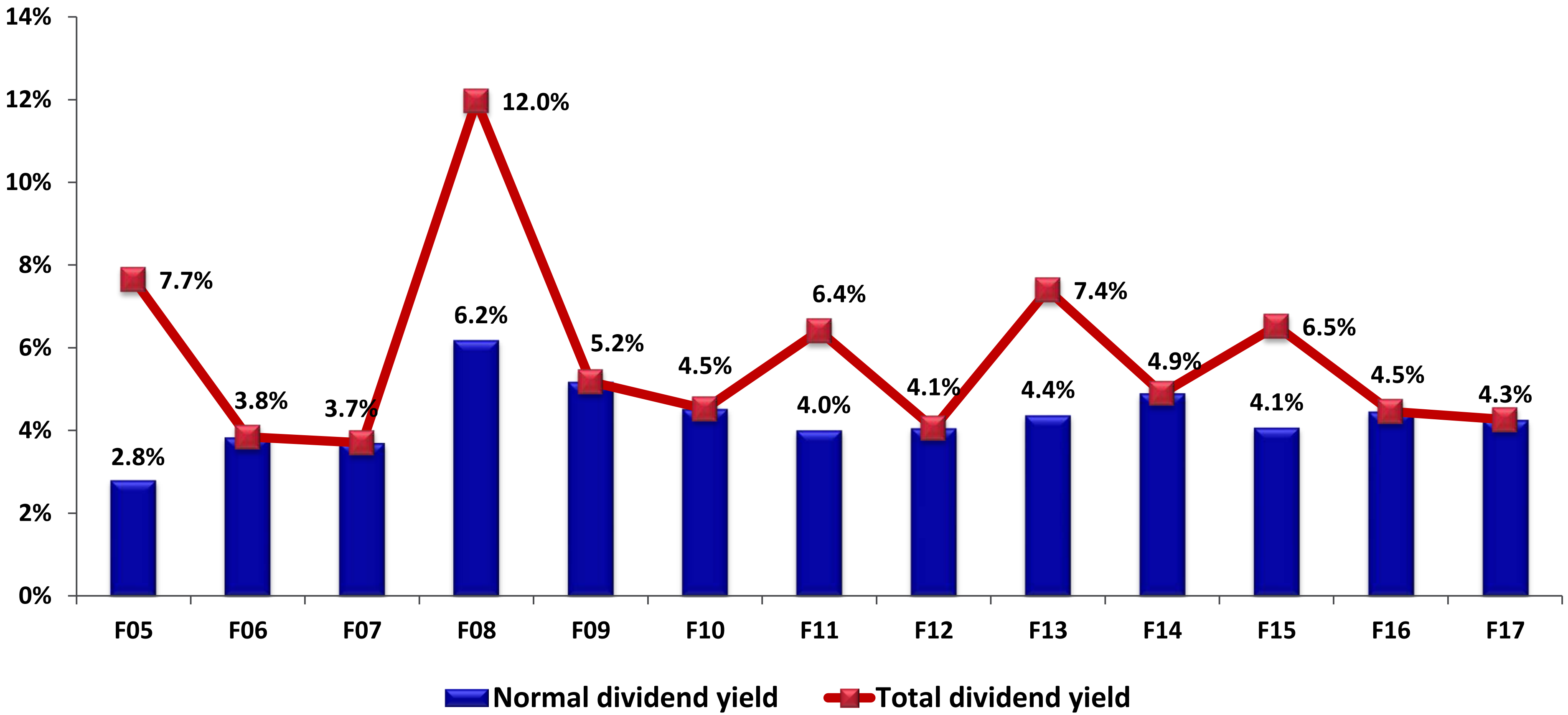
Historical cash generation



- Continued investment in efficiency, capacity and retail stores

RESULTS HISTORY

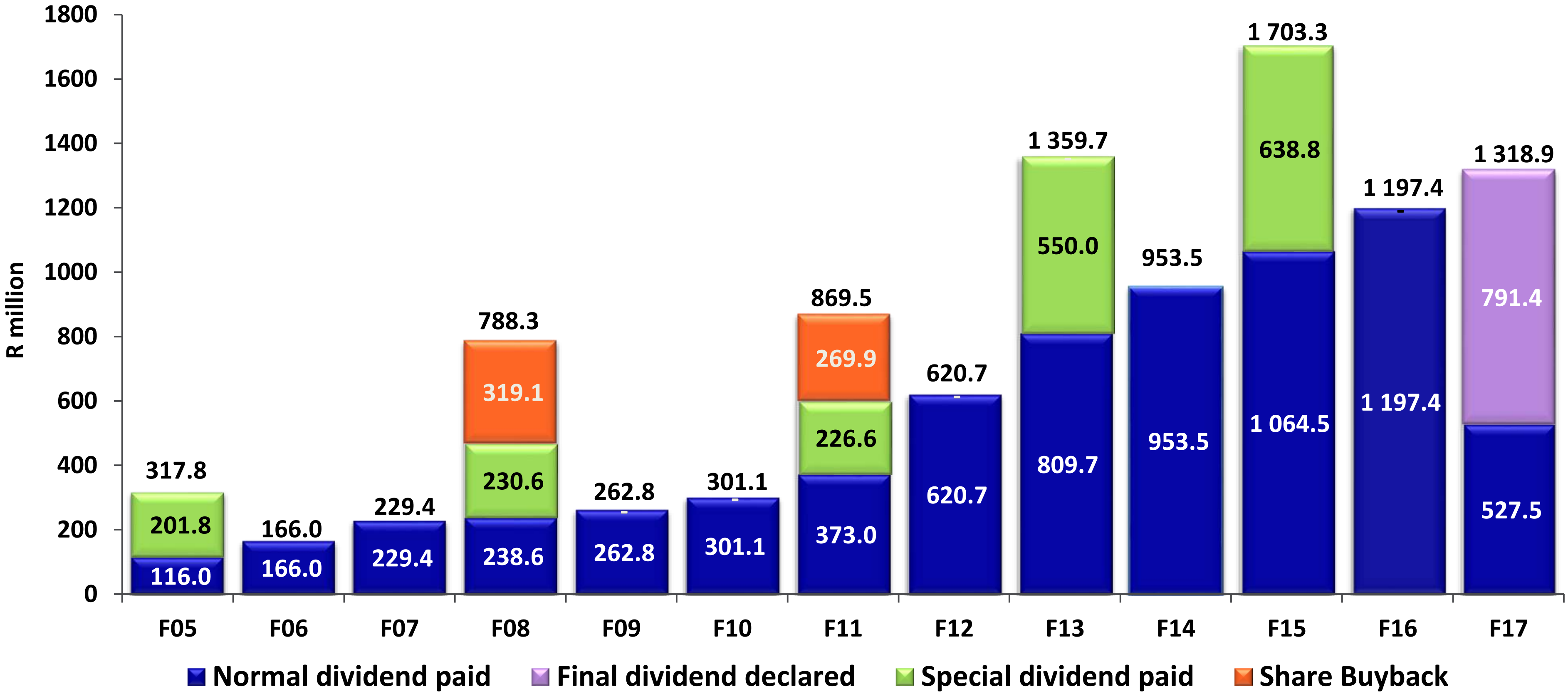
Dividend yield



- 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 = 89% of headline earnings
- R6,53 billion returned to shareholders in last 5 years
- Gearing within targeted range at end of June 2017

AV | GROWING GREAT BRANDS

AVI

Group Financial Results

GROWING GREAT BRANDS

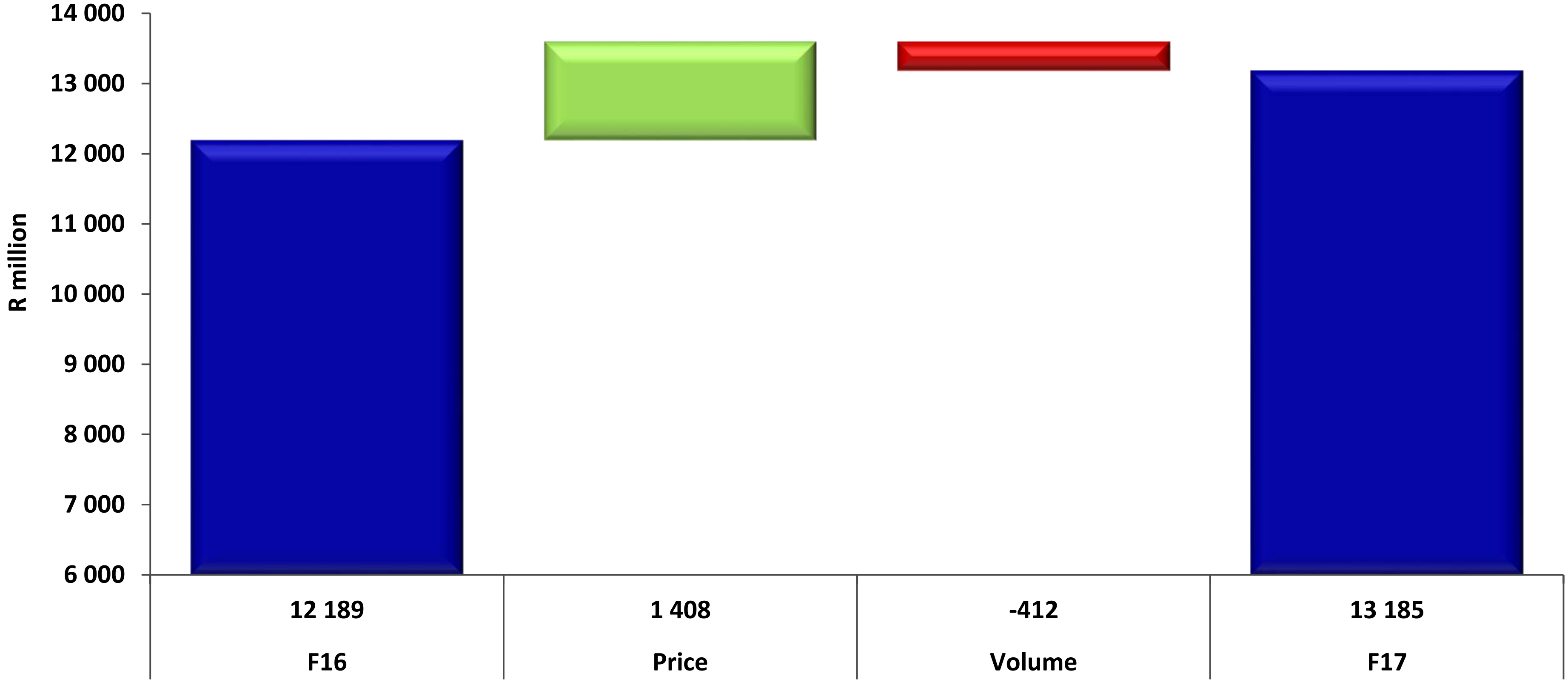
GROUP FINANCIAL RESULTS

Income statement

	F17 Rm	F16 Rm	%Δ
Revenue	13 184,6	12 188,9	8,2
Gross profit	5 762,2	5 346,6	7,8
Gross profit margin %	*43,7*	*43,9*	(0,5)
Operating profit	2 385,3	2 154,6	10,7
Operating profit margin %	*18,1*	*17,7*	*2,3*
Net financing cost	(152,4)	(129,4)	17,8
Share of Joint Ventures	63,2	58,1	8,8
Effective tax rate %	*28,4*	*28,4*	
Headline earnings	1 646,0	1 492,2	10,3
HEPS (cps)	*507,7*	*464,1*	*9,4*
Capital items	(127,5)	(14,3)	
Return on capital employed %	28,0	27,9	

GROUP FINANCIAL RESULTS

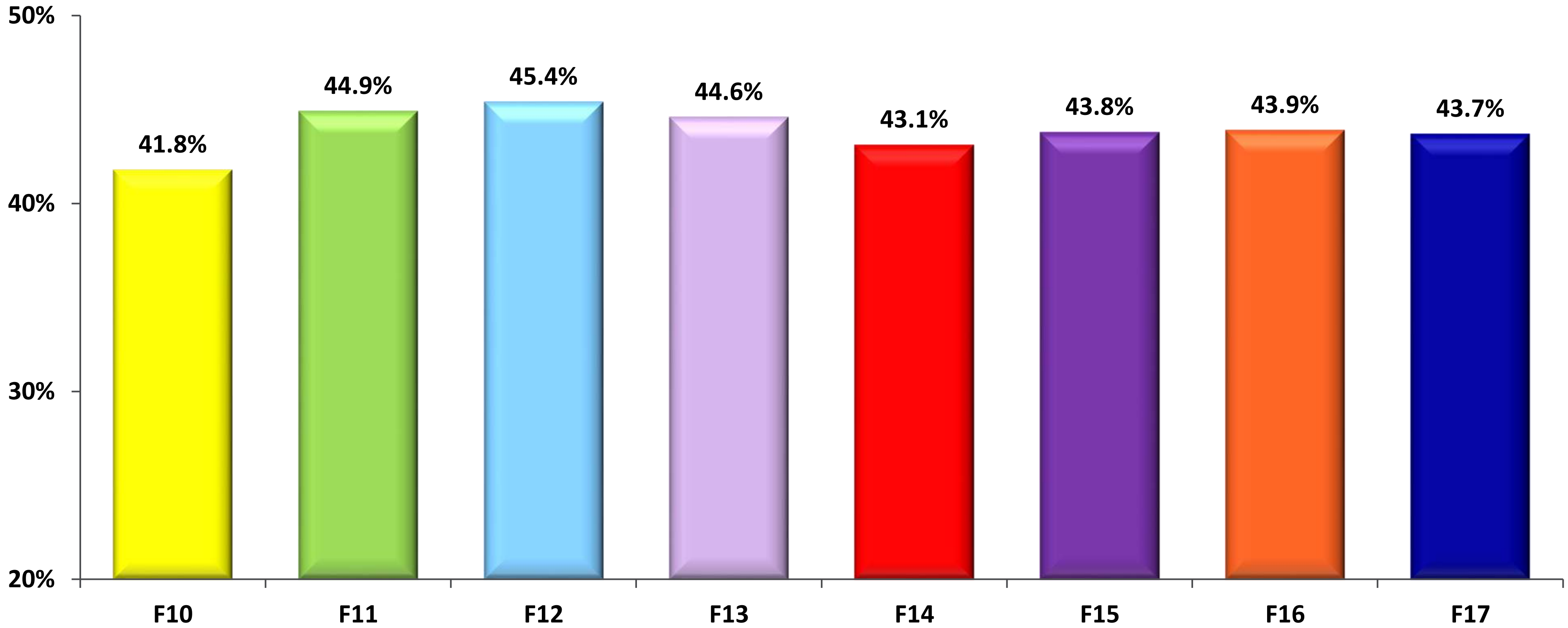
Movement in group revenue



- Price increases in all categories taken to offset weaker Rand and higher raw material costs
- Volume pressure in constrained environment with higher selling prices
- I&J impacted by lower hake quota and unprotected strike

GROUP FINANCIAL RESULTS

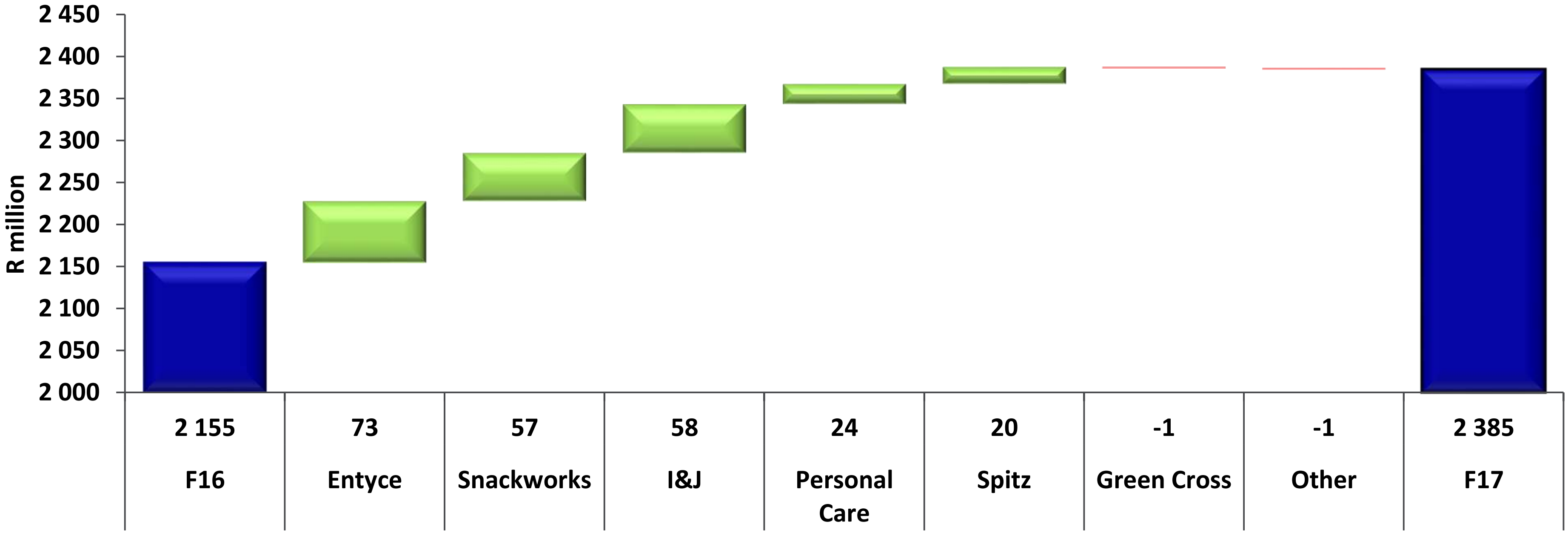
Gross profit margin history



- Price increases haven’t fully recovered accumulated cost pressure in food and beverages
- Ongoing focus on cost and efficiencies to protect gross profit margin
- Rand exchange rates secured at levels that will assist margin in F18

GROUP FINANCIAL RESULTS

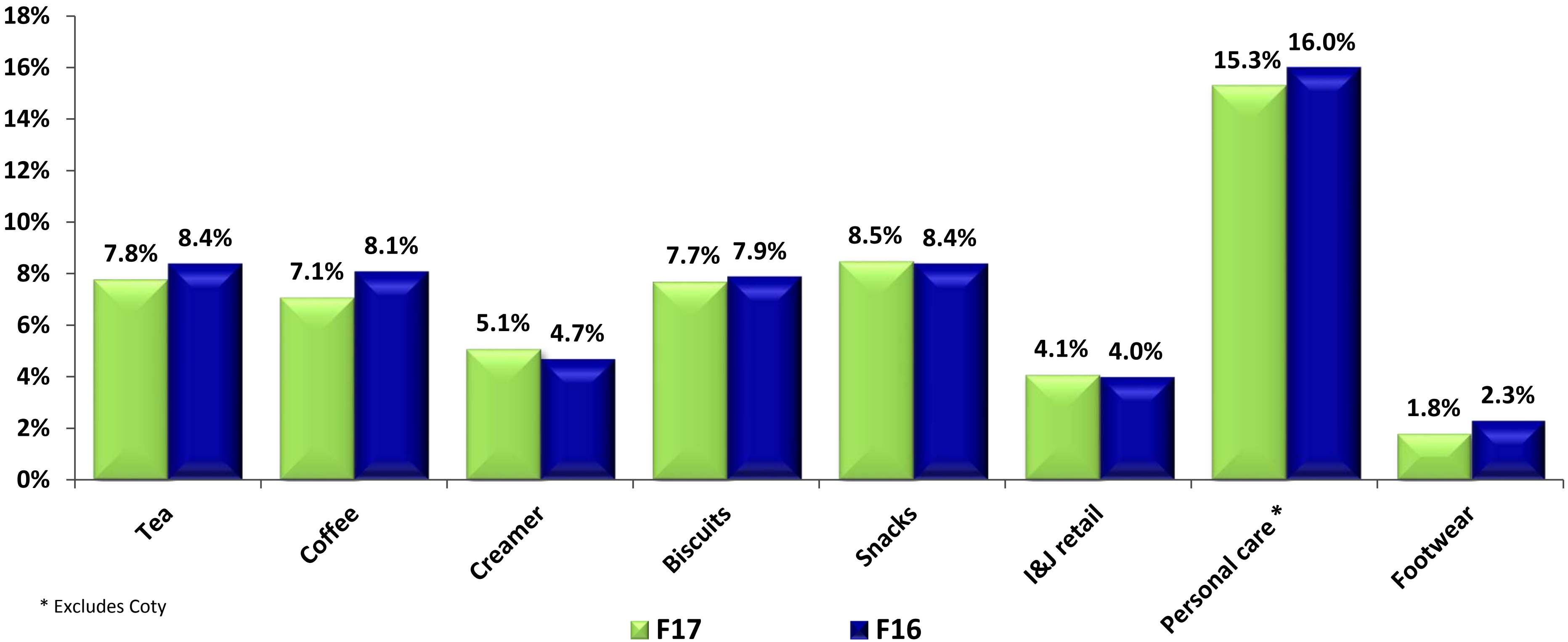
Operating profit 10,7% up



- Entyce: Higher selling prices, especially tea; speciality coffee volume growth
- Snackworks: Higher selling prices and snacks volume growth
- I&J: Weaker Rand and higher selling prices, offset by unprotected strike in August 2016
- Personal Care: Higher selling prices and strong owned-brands performance
- Spitz: Stronger Rand improved margin; less price inflation eased volume pressure in H2
- Green Cross: Sustained discounting by competitors and lower wholesale demand; offset by sales growth from new doors

GROUP FINANCIAL RESULTS

Marketing expenditure



* Excludes Coty

- Total expenditure for F17 of R760m compared to R728m in F16
- Spend focused on core brands, new product launches and line extensions

GROUP FINANCIAL RESULTS

Cash generation and utilisation

	F17 Rm	F16 Rm	%Δ
Cash generated by operations*	2 993,6	2 761,8	8,4
Working capital to revenue %	*22,2*	*20,3*	9,4
Capital expenditure	545,6	881,8	(38,1)
Depreciation and amortisation	397,4	350,2	13,5
Net debt	1 444,1	1 428,6	
Net debt / capital employed %	22,9	24,1	

* Before working capital changes

- Strong conversion of earnings to cash
- Working capital increase due to strong 4th quarter trading and timing of raw material deliveries
- Prior year capital expenditure includes I&J vessel payments
- Gearing in targeted range

GROUP FINANCIAL RESULTS

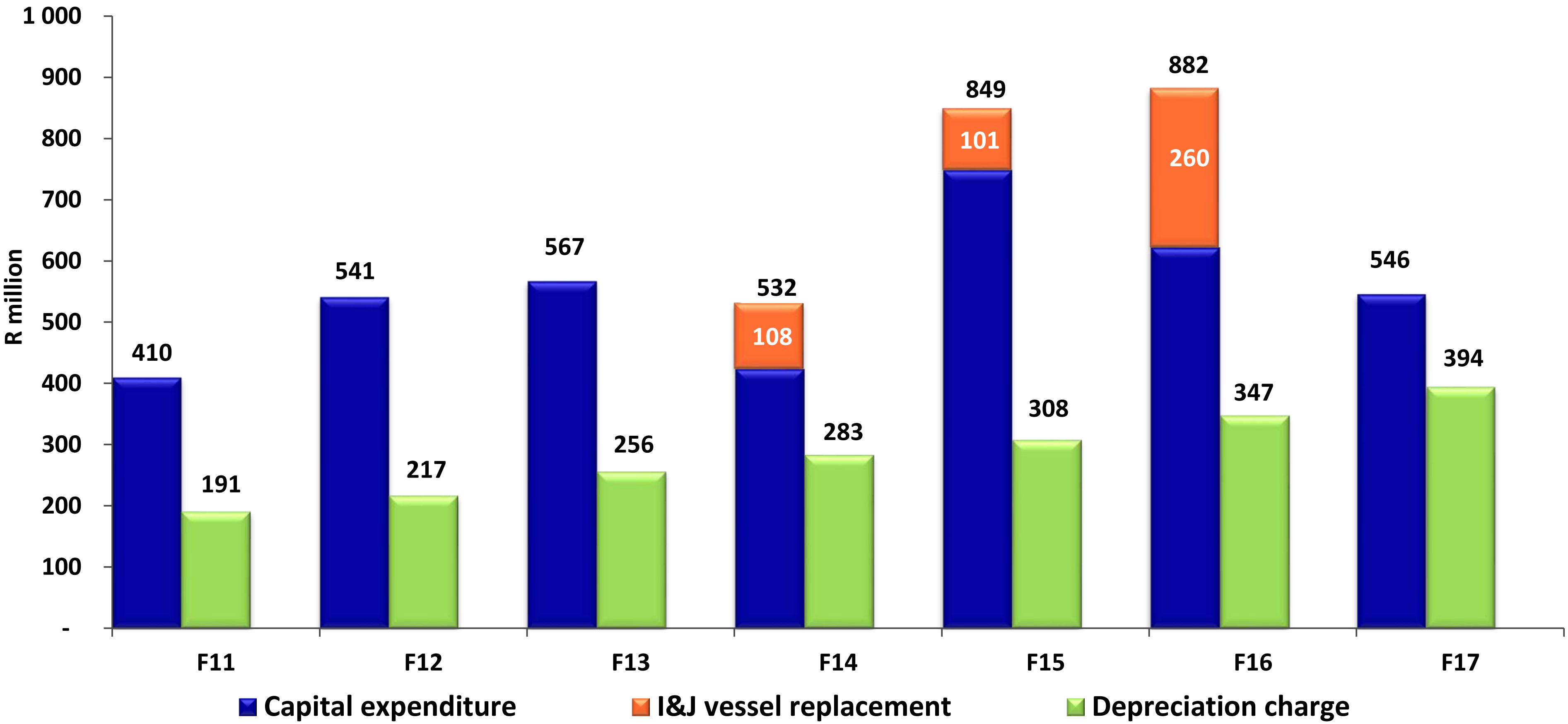
Dividends

	F17	F16	%Δ
Interim dividend - cps	162	150	8,0
Final dividend - cps	243	220	10,5
Total dividend - cps	405	370	9,5
*Dividend yield - %**	*4,3*	*4,5*	
Cover ratio	1,25	1,25	
Closing share price - cps	9 500	8 300	

* 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 included in F14, F15 and F16

GROUP FINANCIAL RESULTS

Key capital projects spend summary

	F17 Actual Rm	F18 Planned Rm
Tea packaging line replacements and upgrades	18	4
Biscuit line capacity and process improvements	81	143
I&J vessel dry-docks and upgrades	33	26
Woodstock processing plant replacements and upgrades	19	21
Abalone farm expansion and upgrades	25	11
Indigo distribution center upgrade	28	37
Retail store additions and refurbishments	31	60
Logistics vehicle fleet replacement	42	14
Bryanston campus extension	25	-
Backup power generation	17	-
	319	316
Total capital expenditure	546	564

GROUP FINANCIAL RESULTS

Foreign exchange hedges

	September 2017 to December 2017	January 2018 to June 2018	July 2018 to December 2018
	% Cover	% Cover	% Cover
USD imports	84%	65%	2%
EUR imports	77%	67%	4%
EUR exports	76%	60%	16%

- Consistent hedging philosophy provides stability to manage gross margins
- Better import rates give more flexibility to manage demand in constrained environment
- I&J export rates support sound profitability, although lower than last year

ENTYCE

BEVERAGES

Performance and Prospects

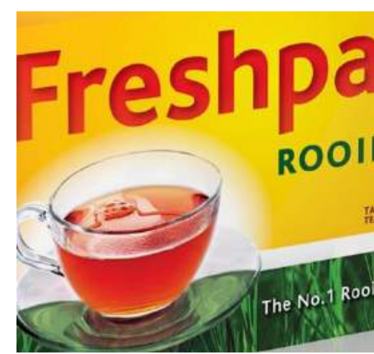
GROWING GREAT BRANDS

Income statement

	F17 Rm	F16 Rm	%Δ
Revenue	*3 757,1*	*3 421,9*	*9,8*
Operating profit	*735,1*	*661,7*	*11,1*
Operating profit margin %	*19,6*	*19,3*	*1,6*

- Strong tea performance despite significant cost inflation
  - Selling price increases taken to protect margin
  - Premium product volumes under pressure at higher price points
  - Rooibos category contraction
    - Significant input cost pressure from Rooibos and weaker Rand
    - Relative demand resilient at higher prices
  - Volume growth in affordable brands
  - Operating profit and margin up, despite gross profit margin pressure



ENTYCE BEVERAGES

Income statement

	F17 Rm	F16 Rm	%Δ
Revenue	*3 757,1*	*3 421,9*	*9,8*
Operating profit	*735,1*	*661,7*	*11,1*
Operating profit margin %	*19,6*	*19,3*	*1,6*

- Strong coffee performance in a competitive category
  - Selling price increases taken to protect margin
  - Volume gains in speciality coffee range (Hug In A Mug)
  - Aggressive competitor discounting in mixed instant coffee in H2
  - Input cost pressure from weaker Rand and higher coffee bean prices
  - Good operating profit growth, despite lower margins

ENTYCE BEVERAGES

Income statement

	F17 Rm	F16 Rm	%Δ
Revenue	*3 757,1*	*3 421,9*	*9,8*
Operating profit	*735,1*	*661,7*	*11,1*
Operating profit margin %	*19,6*	*19,3*	*1,6*

- Constrained creamer performance
  - Volume and market share decline due to aggressive competitor pricing and new pack size
    - Ellis Brown launched in new pack size in H2
    - 1kg format promoted successfully in wholesale
  - Selling prices constrained
  - Significant input cost pressure from drought (glucose) and weaker Rand (palm oil)
  - Profit margins lower, but healthy
  - Operating profit decrease from last year's record high

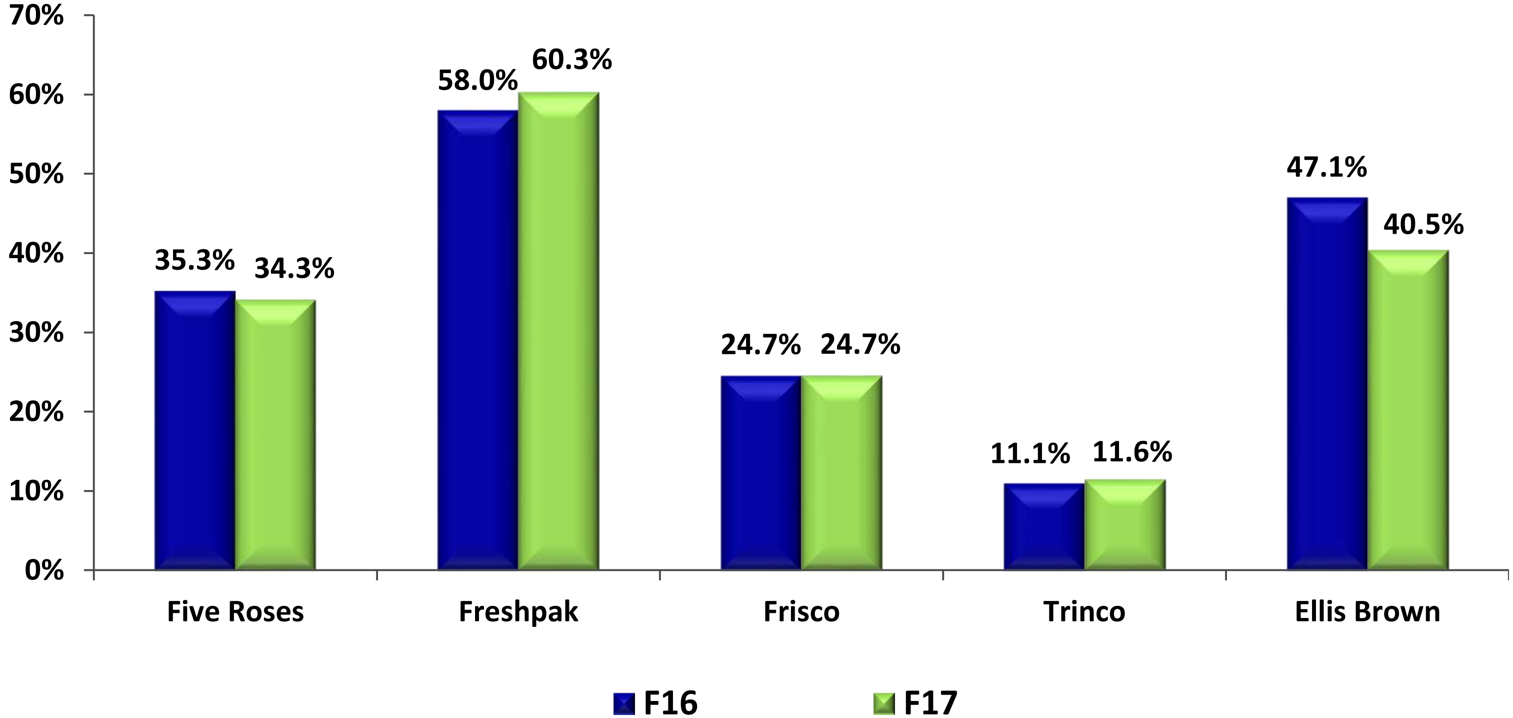
ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ F17 vs F16	Comments
Tea revenue growth	***15,2***	
Volume	*(5,0)*	*Category decline at higher price points; offset by growth in value-for-money teas*
Ave. selling price	*21,3*	*Increases in response to cost pressures, mainly rooibos raw material and weaker Rand*
Coffee revenue growth	***11,8***	
Volume	*(0,4)*	*Pressure on affordable brands offset by growth in speciality coffee range (Hug In A Mug)*
Ave. selling price	*12,2*	*Price increases in response to cost pressure, mainly weaker Rand and coffee bean prices*
Creamer revenue growth	***0,5***	
Volume	*(4,6)*	*Decline due to aggressive competitor pricing and new pack size*
Ave. selling price	*5,4*	*Price increases partly offset by higher levels of discounting in constrained market*

ENTYCE BEVERAGES

Market shares – value

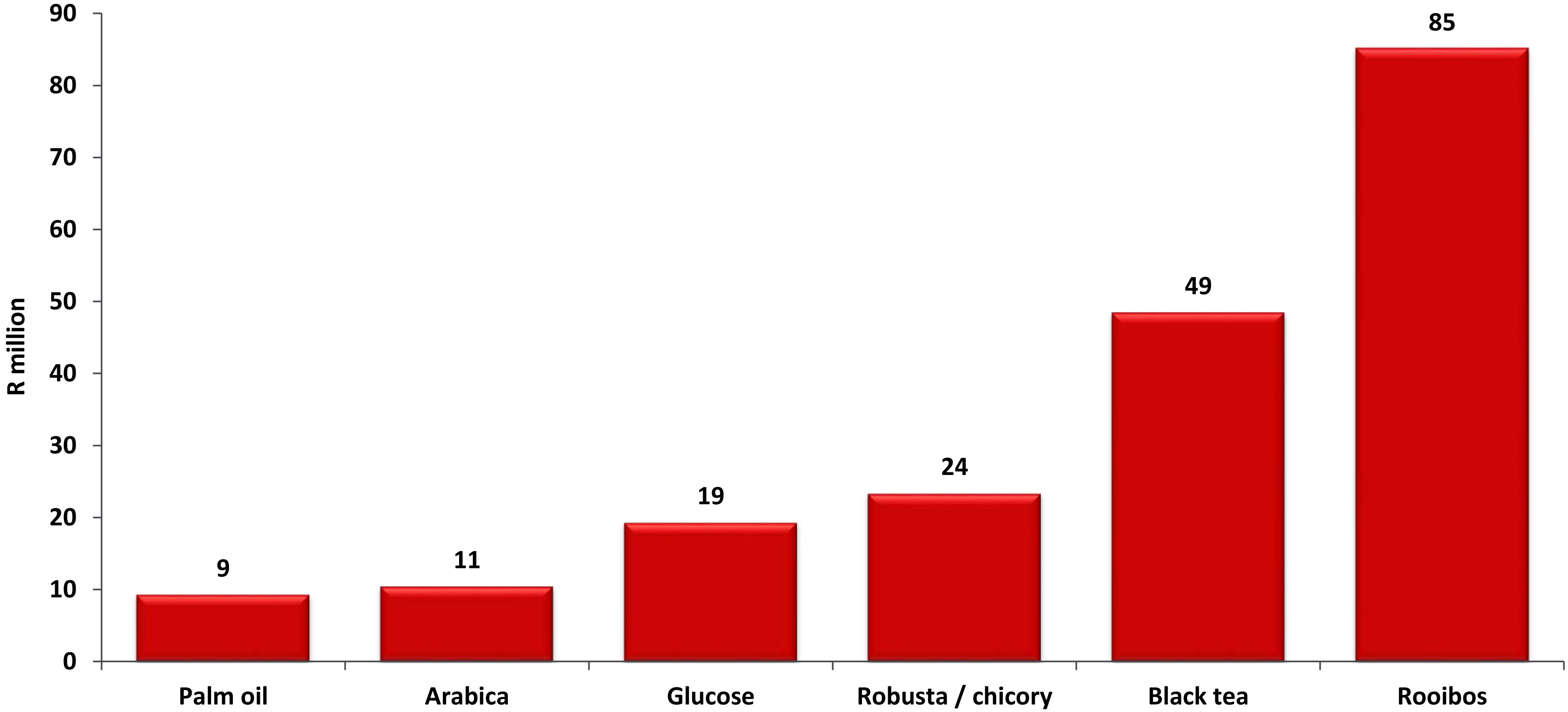


- Creamer market share decline due to aggressive competitor pricing and new pack size

ENTYCE BEVERAGES

Raw material costs

Cost impact of raw materials and commodities consumed in the period (F17 vs F16):



- Rooibos cost increase due to constrained supply and export pricing opportunity
- Black tea cost increase mainly due to weaker Rand

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ENTYCE BEVERAGES

Prospects for F18

- Careful price / volume management in constrained and competitive market
  - Protect Five Roses premium positioning
  - Rooibos input costs and selling prices at record levels
- More stable rooibos raw material cost
- Easing of margin pressure with stronger Rand exchange rates secured
- Normalisation of creamer market share
- Continued support for Hug In A Mug
- Annualisation of restructuring benefits
- Trial of premium product innovations
- Steady building of branded positions in export markets
- Ongoing upgrade of tea packing lines – capacity and efficiency

Snackworks

That's Good Times!

Performance and Prospects

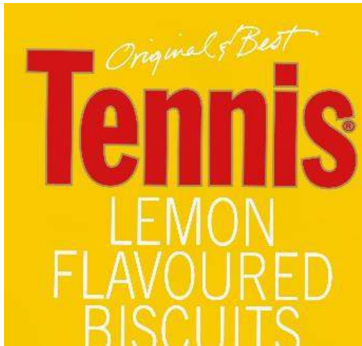
GROWING GREAT BRANDS

Snackworks

Income statement

	F17 Rm	F16 Rm	%Δ
Revenue	*3 956,2*	*3 643,2*	*8,6*
Operating profit	*666,4*	*609,1*	*9,4*
Operating profit margin %	*16,8*	*16,7*	*0,6*

- Constrained biscuits performance
  - Selling price increases taken in response to input cost pressure from weaker Rand and higher raw material costs
  - Volumes under pressure at higher price points
  - Increased import competition with stronger Rand
  - Operating profit growth, despite lower margins



Snackworks

Income statement

	F17 Rm	F16 Rm	%Δ
Revenue	*3 956,2*	*3 643,2*	*8,6*
Operating profit	*666,4*	*609,1*	*9,4*
Operating profit margin %	*16,8*	*16,7*	*0,6*

- Strong snacks performance
  - Selling price increases taken in response to input cost inflation from weaker Rand
  - Corn volume growth due to line extensions
  - Potato chip volumes suppressed by constrained potato supply in H1
  - Margin improvement from higher selling prices and change in sales mix
    - Initial target operating profit margin achieved
  - Continued factory focus on upgrading potato and corn lines



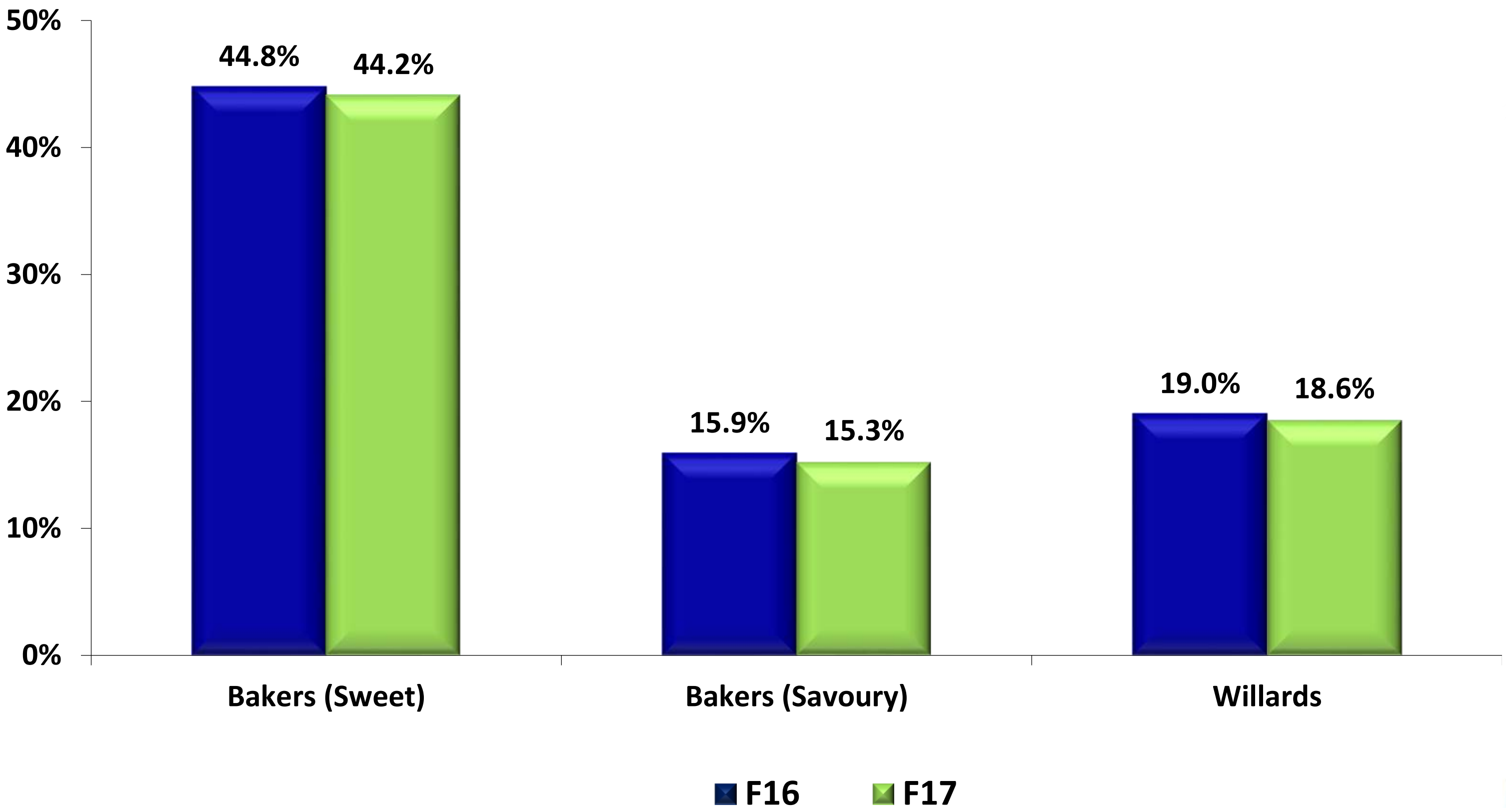
Snackworks

Sales volume and selling prices

	% Δ F17 vs F16	Comments
Biscuits revenue growth	***7,2***	
Volume growth	*(3,7)*	*Constrained demand at higher prices*
Ave. selling prices	*11,3*	*Price increases to recover input cost pressure*
Snacks revenue growth	***13,5***	
Volume growth	*6,1*	*Corn volume growth due to line extensions offset by potato chips decline due to constrained potato supply*
Ave. selling prices	*7,0*	*Price increases to recover input cost pressure*

Snackworks

Market shares – value



Snackworks

Raw material costs

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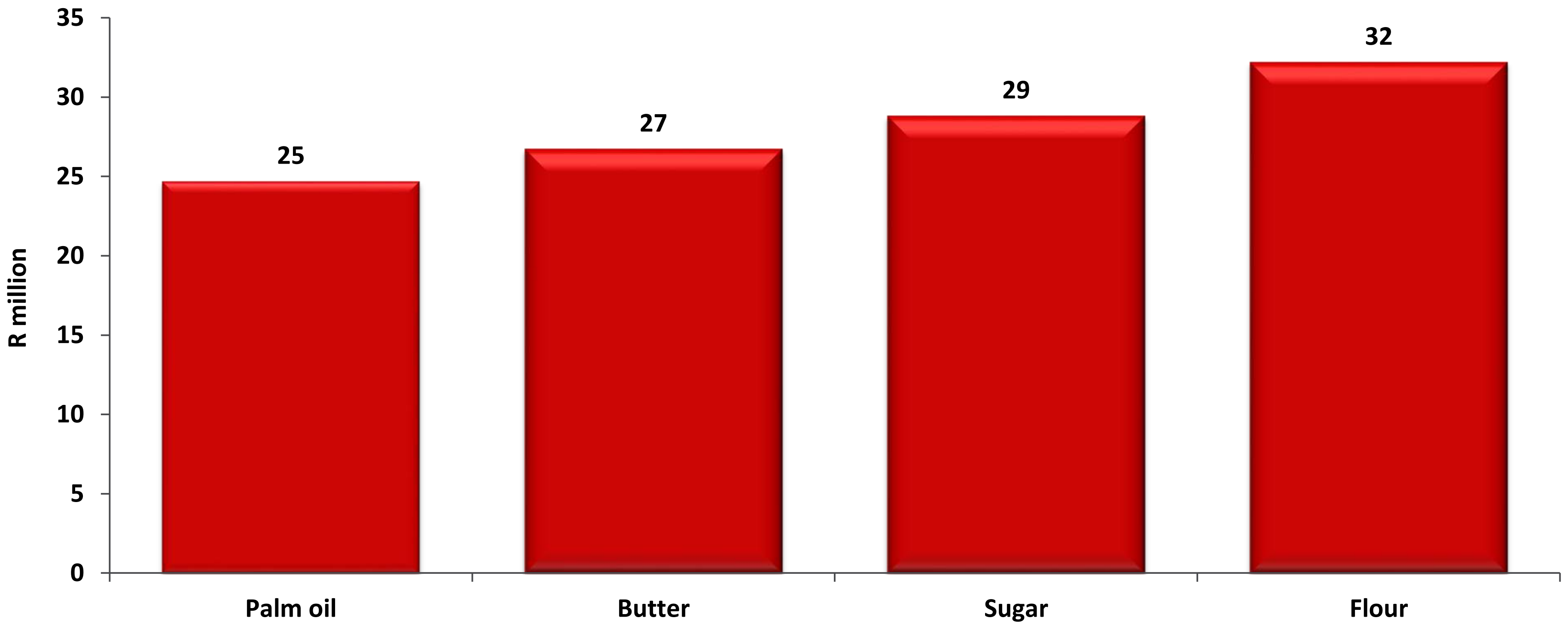


Snackworks

Prospects for F18

- Careful price / volume management in constrained and competitive market
- Stronger Rand exchange rates secured give more flexibility to manage demand
- Innovation
  - Continuing program of product extensions to support volumes
  - New product launch
- Ongoing raw material cost pressure from higher sugar and butter prices
- Annualisation of restructuring benefits
- Steady building of branded positions in export markets
- Capital projects – major upgrade of chocolate lines at Westmead

Performance and Prospects

GROWING GREAT BRANDS

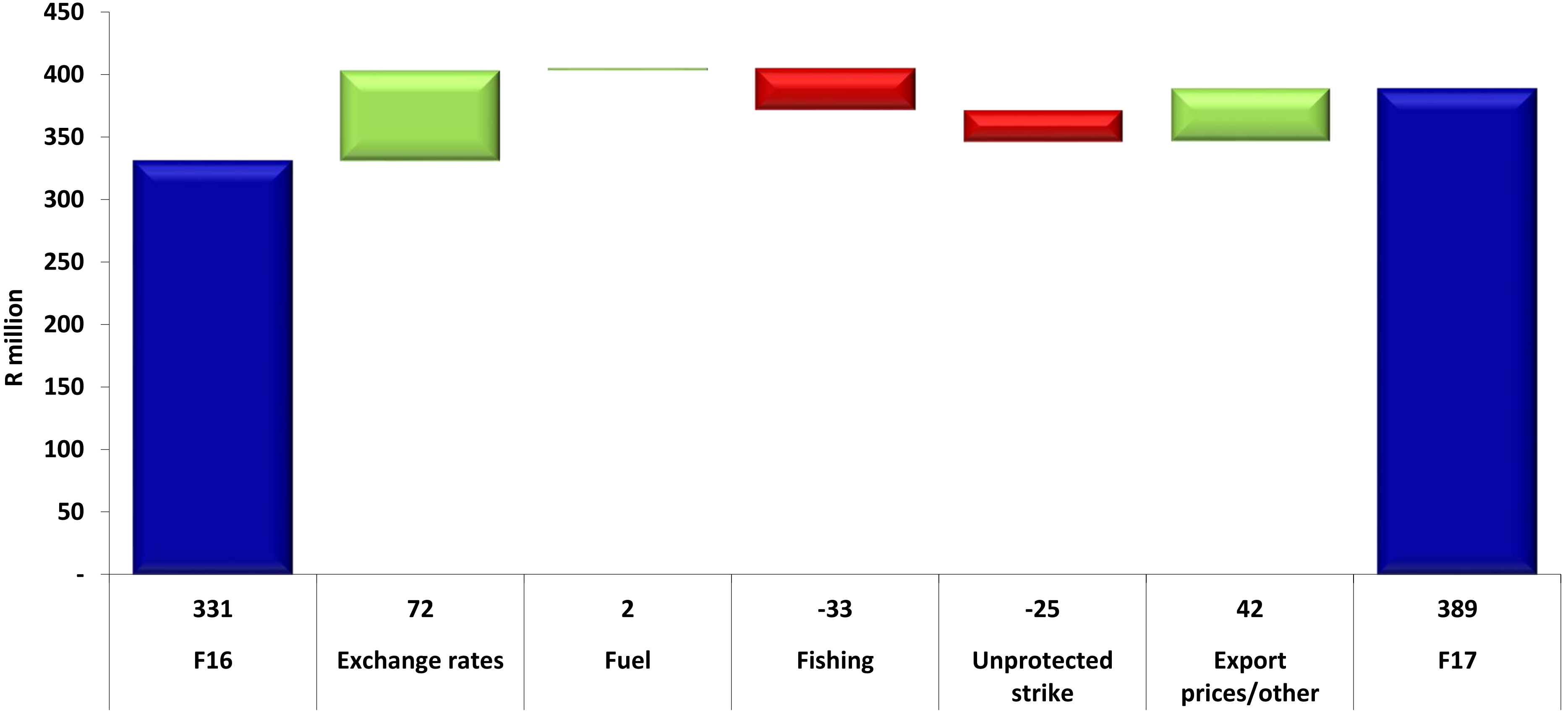
Income statement

	F17 Rm	F16 Rm	%Δ
Revenue	*2 362,7*	*2 171,8*	*8,8*
Operating profit	*389,1*	*331,0*	*17,6*
Operating profit margin %	*16,5*	*15,2*	*8,6*

- Revenue growth due to weaker Rand on export sales and selling price increases in domestic and export markets
- Unprotected strike at trawling operations in August 2016 – R25 million impact
- Lower sales volumes due to lower quota and change in mix
- Freezer vessel availability below target with higher maintenance down time

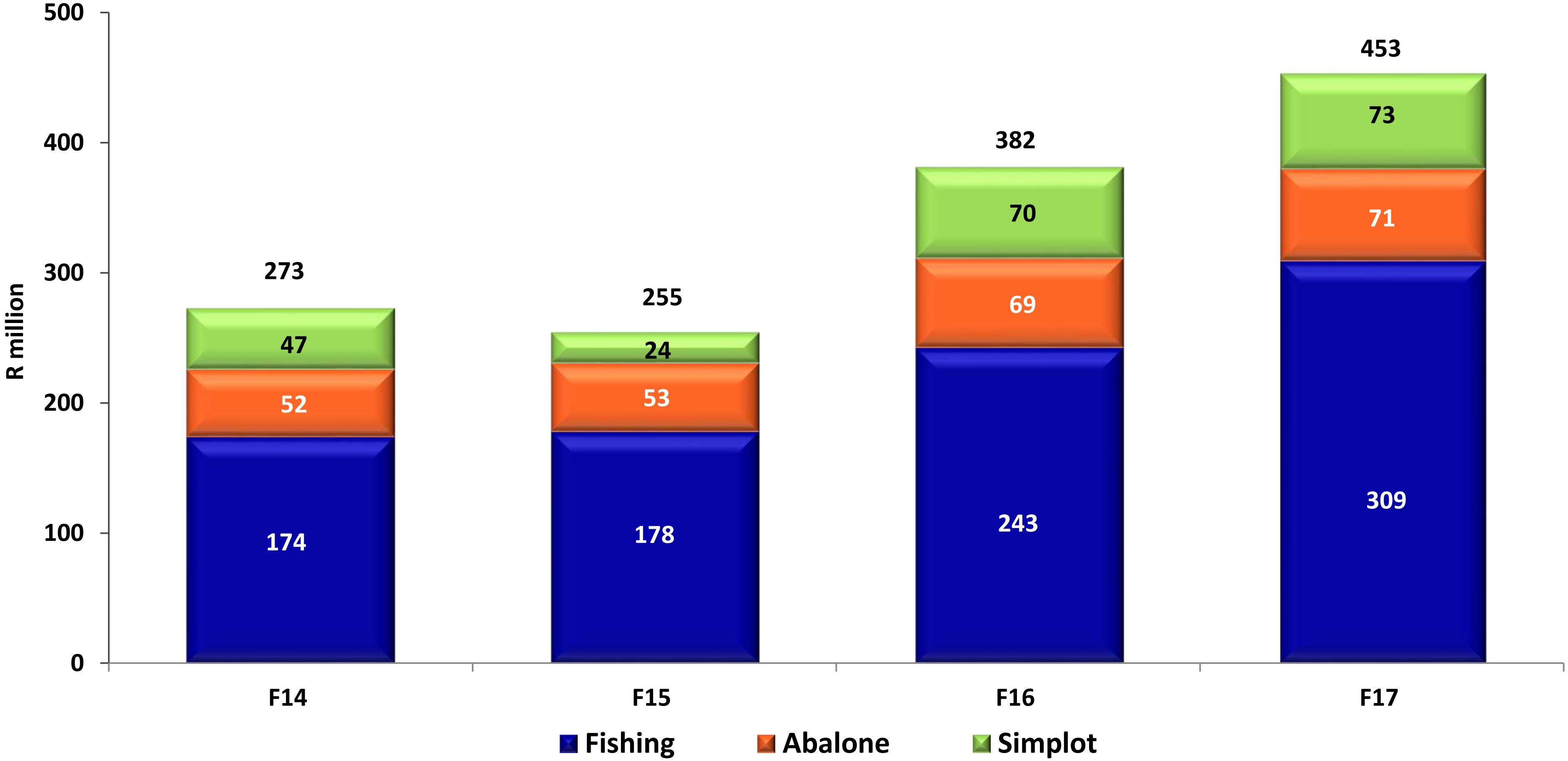


Movement in operating profit



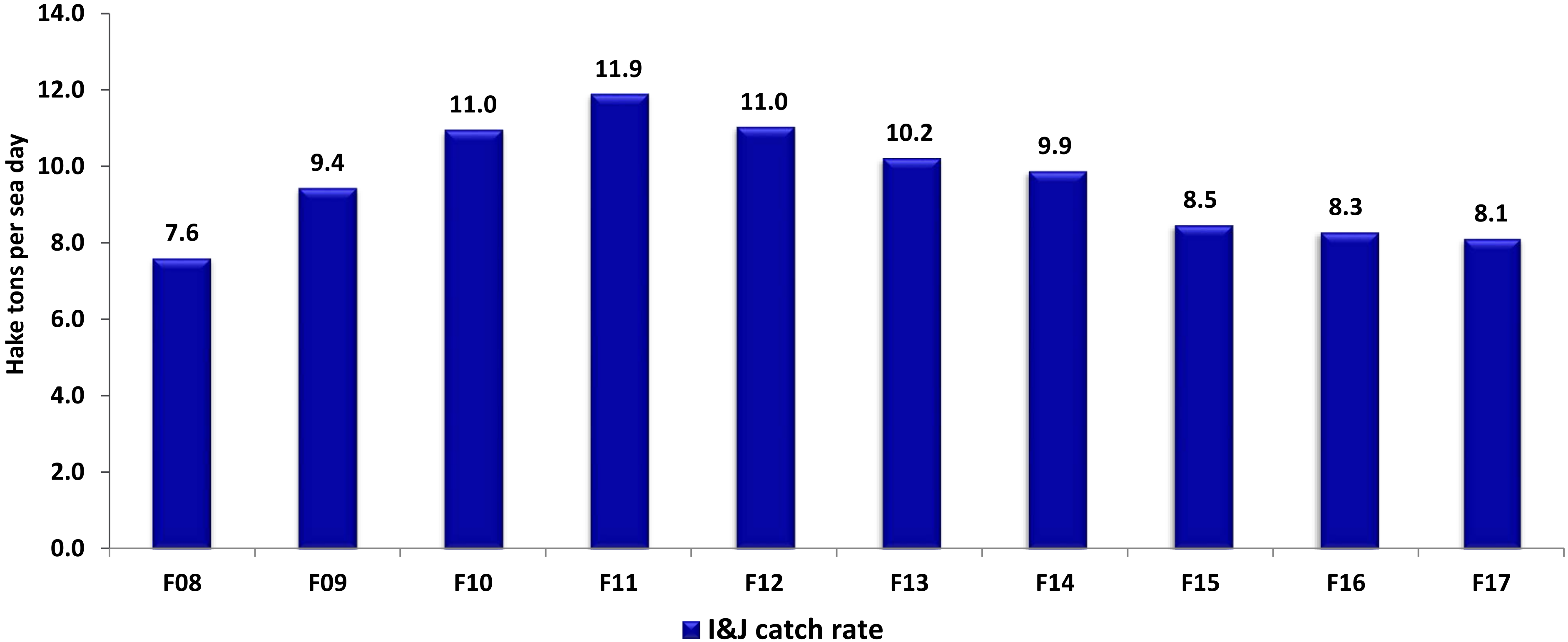
- Fishing variance due to lower catch rate on wet vessels and lost sea days on freezer vessels due to maintenance down time

Profit history



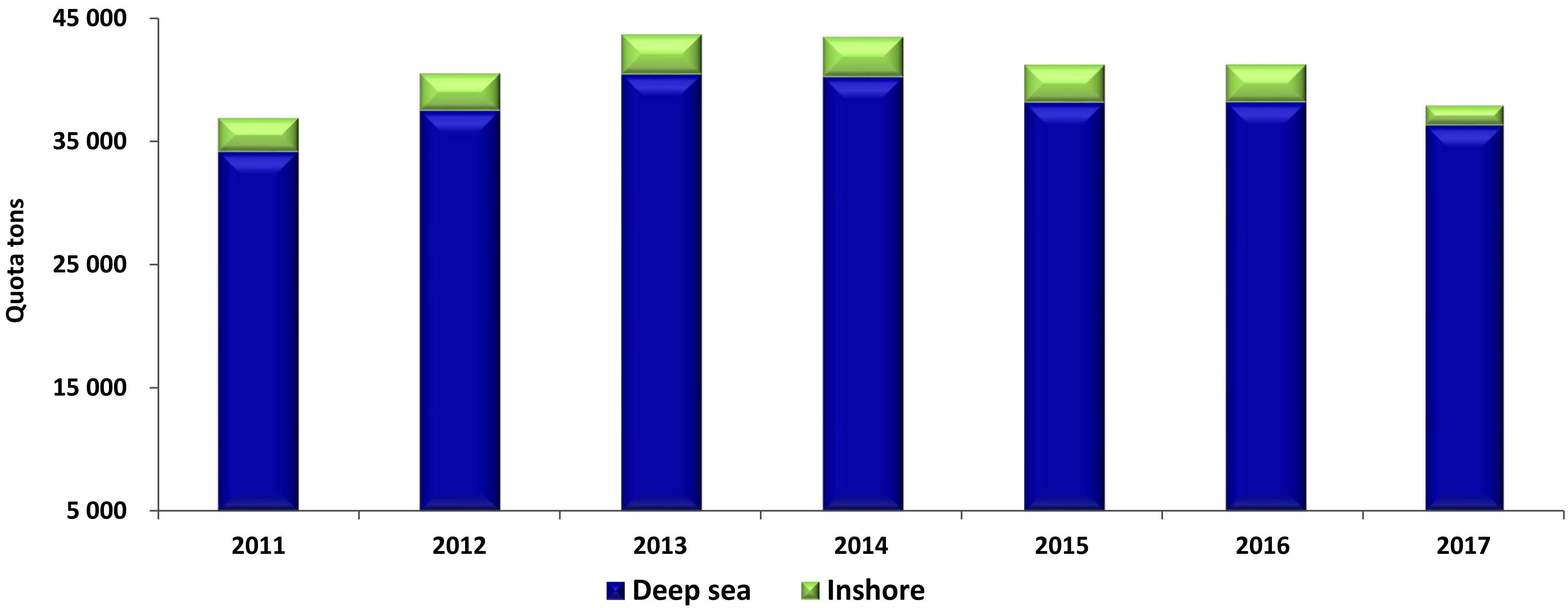
- Abalone contribution growing in line with investment in capacity
- Simplot profit includes royalties on use of the I&J brand in Australia

Fishing performance



- Continued evidence of good recruitment into the resource with high proportion of small fish
- Freezer vessel catch rates higher than last year, wet vessel catch rates lower

I&J hake fishing quota (calendar year)



- 2017 quota reduced by 3 344 tons due to lower TAC (2 000 tons) and lower allocation of inshore rights (1 344 tons)
- Inshore quota 2017 increased from 813 tons to 1 589 tons following appeal process
- Deep sea rights in place to end 2020. Renewal process expected to commence in 2018

Sales volume and selling prices (hake)

	% Δ F17 vs F16	Comments
I&J Domestic revenue growth	***0,0***	
Volume	*(10,2)*	*Lower retail and whole fish volumes; increased allocation to export*
Ave. selling prices	*11,3*	*Price increases taken to mitigate cost pressure*
I&J Export revenue growth	***19,9***	
Volume	*1,0*	*Increased fillets from improved freezer vessel catch rates; higher processed fish from wet vessel landings*
Ave. selling prices	*18,8*	*Benefit of weaker Rand and price increases*

- Local market share increased to 48,5% from 48,4% in F16

Prospects for F18

- Exchange rate secured at levels that support sound export profit margins
- Growing markets for Cape Hake brand supportive for F18
- Fuel costs well hedged
- Remain exposed to catch rate and size mix volatility
  - Impact of global weather patterns
  - Current small fish mix signals good recruitment
- Quota for CY17 down 8.1% to 37 901 tons
- Ongoing focus on cost reduction
- Evaluate alternative water supply
- Abalone aquaculture expansion to 500 tons proceeding well
  - Current phase to be upsized to 600 tons at nominal cost
  - Additional 500 ton expansion being evaluated

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

	F17 Rm	F16 Rm	%Δ
Revenue	*1 194,5*	*1 096,4*	*9,0*
Operating profit	*241,5*	*218,0*	*10,8*
Operating profit margin %	*20,2*	*19,9*	*1,5*

- Revenue from owned brands grew by 11,3%
- Strong performance from core ranges and innovation
- Lower commissions from Coty – R14,9 million
- Successful product launches in key export markets

Sales volume and selling prices

	% Δ F17 vs F16	Comments
Personal Care revenue growth*	***11,3***	
Volume growth	*3,5*	*Increase in fragrances, roll ons and body care, and export aerosol growth*
Ave. selling price	*7,5*	*Price increases to recover input cost pressure; sales mix*

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

- Body spray market share improved slightly from 37,2% to 38,7%

indigo brands

Prospects for F18

- Pressure on selling prices in competitive environment
- Stronger Rand improves ability to manage demand and margin pressure

- Product ranges positioned to benefit from constrained environment
- Further traction from new ranges in export markets

- New product launches to benefit local and export demand

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SPITZ

SPITZ CARVELA KURT GEIGER LACOSTE GANT nina roche TOSONI

Performance and Prospects







GROWING GREAT BRANDS

SPITZ

Income statement

	F17 Rm	F16 Rm	%Δ
Revenue	*1 497,4*	*1 467,7*	*2,0*
Operating profit	*339,9*	*320,2*	*6,2*
Operating profit margin %	*22,7*	*21,8*	*4,1*

- Core brands performed well considering higher price points
  - No price increases in F17 supported improved H2 performance
- Volume decline
  - Consumers under pressure with less disposable income for discretionary spending
  - Fewer shoes cleared on sale vs prior year
- Continued growth in lay by volumes – increase from 18% to 24% of sales units for the year
- Like-for-like trading density improved in Spitz and Kurt Geiger
- Cost reduction initiatives implemented

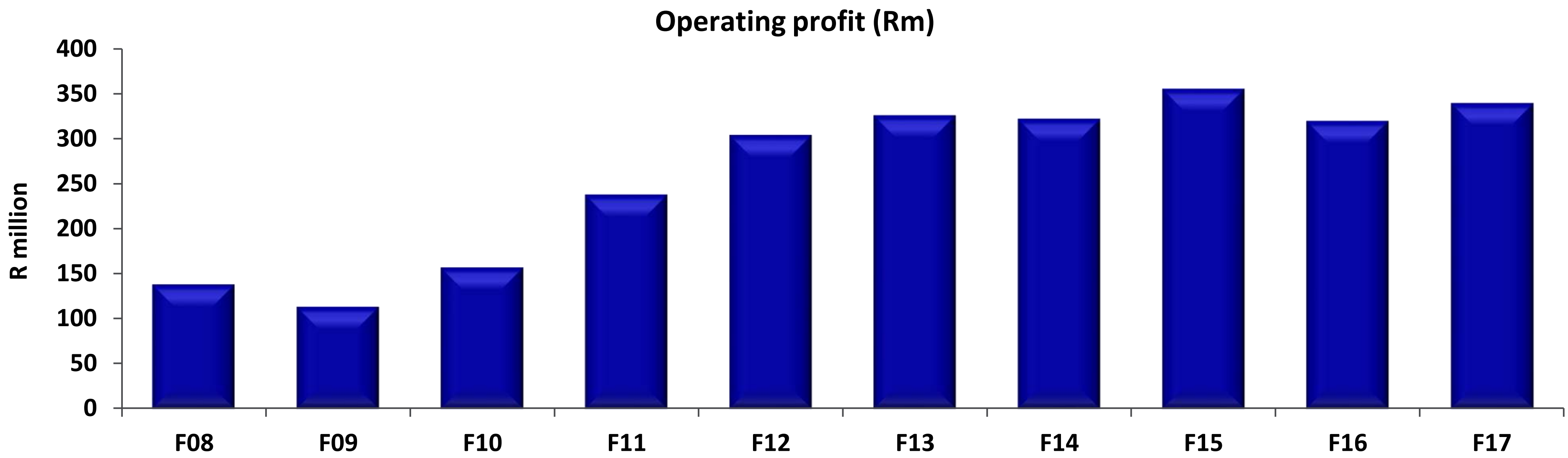
SPITZ

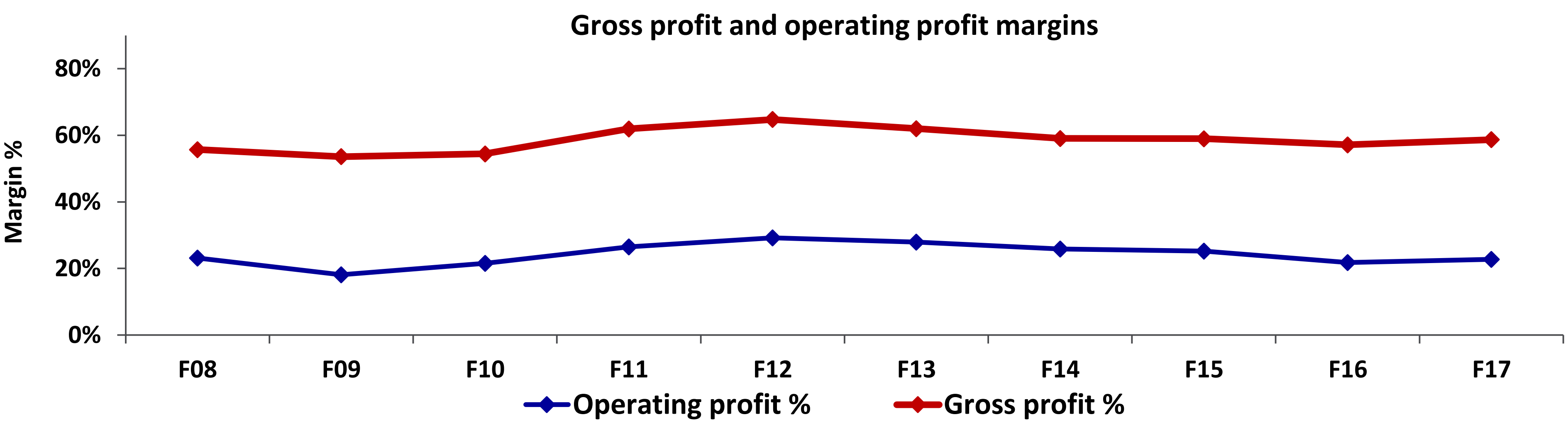
Sales volume and selling prices

	% Δ F17 vs F16	Comments
Spitz & KG Footwear revenue growth	***0,6***	
Sales volume – Total	*(14,4)*	
– Normal price	*(6,8)*	*Constrained demand at higher price points*
– Discounted on sale	*(7,6)*	
Ave. selling price	*14,9*	*Price increases and lower volumes discounted on sale*
KG Clothing revenue growth	***9,1***	*Price increases*

SPITZ

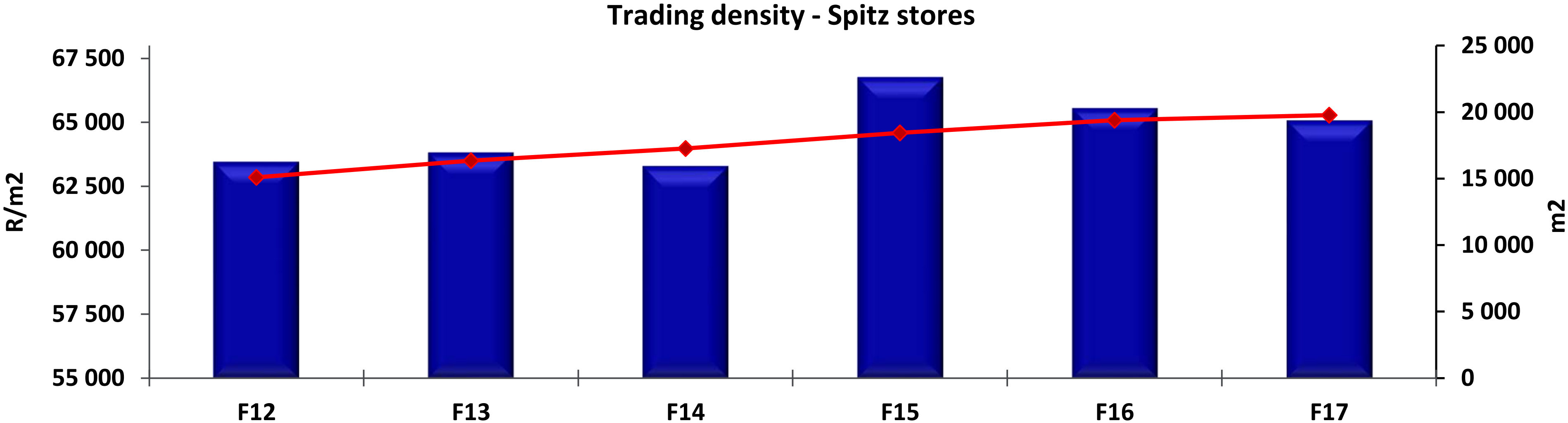
Spitz and Kurt Geiger

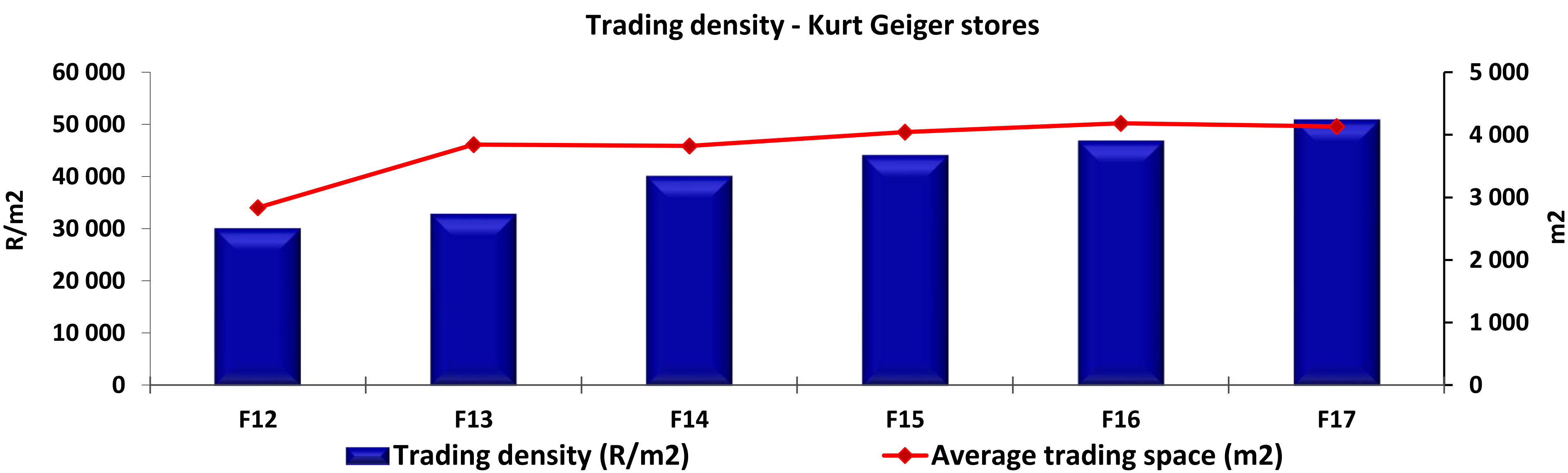




SPITZ

Spitz and Kurt Geiger





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SPITZ

Prospects for F18

- Constrained spending environment expected to persist in F18
- Stronger Rand improves pricing flexibility while maintaining gross profit margins
- Ongoing focus on product planning and store-tiering to underpin volume growth in F18
- Sustained improvement in brand and design via Italian office
- Retail space
    - 4 new stores
    - 6 refurbishments
- Annualisation of cost saving benefits
- Development and rollout of new store designs/concepts

GREEN CROSS

Performance and Prospects




GROWING GREAT BRANDS

Income Statement

	F17 Rm	F16 Rm	%Δ
Revenue	*371,9*	*339,7*	*9,5*
Operating profit	*26,8*	*27,3*	*(1,8)*
Operating profit margin %	*7,2*	*8,0*	*(10,0)*

- Retail revenue growth of 15,5%
  - Price increases in response to weaker Rand
  - Increased trading space
  - Improved assortment and stock replenishment
- Gross profit and volume pressure from extensive sustained discounting by competitors
- Wholesale revenue decline of 4,7% from volume pressure offset by prices
- Trading space
  - 4 new stores in F17 (8 new stores in F16)
  - 6 stores refurbished

GREEN CROSS

Prospects for F18

- Constrained spending environment expected to persist in F18
- Improved range to attract a new, younger Green Cross customer
- Stronger marketing execution in-store and traditional media formats
- Benefits expected from increased retail space
- Store tiering initiatives to widen customer base for improved product
- 5 new doors coupled to store-design enhancements
- Stabilise wholesale volumes
- Annualisation of cost saving benefits

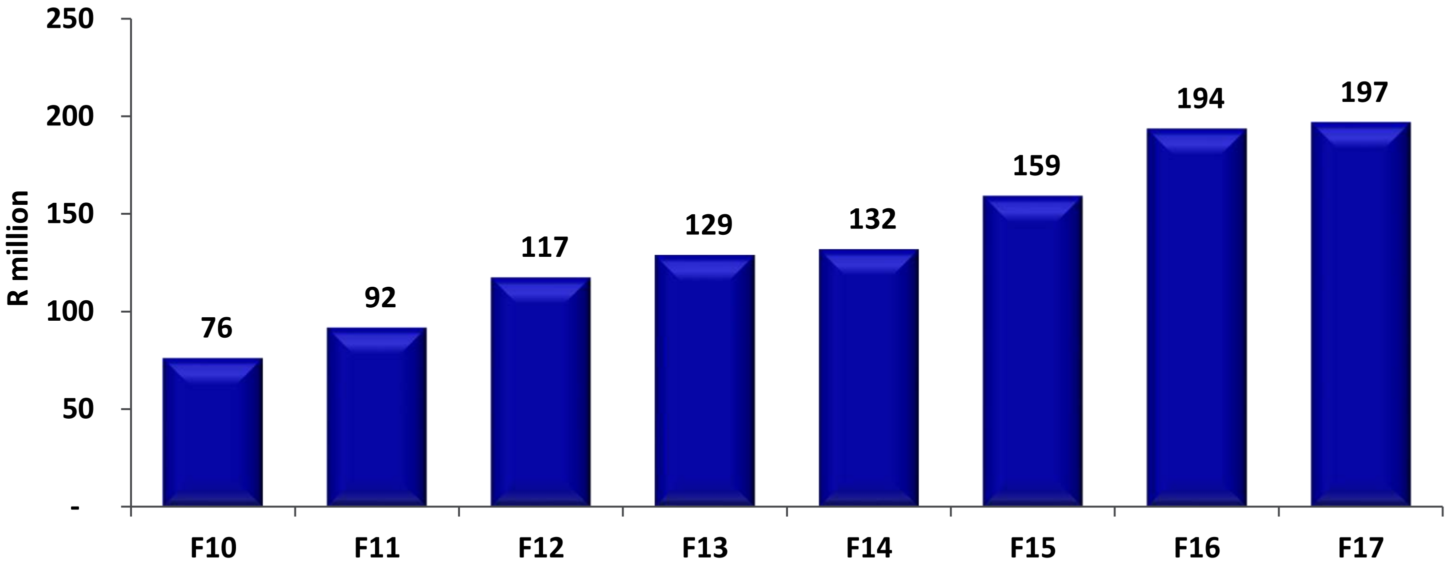
AVI INTERNATIONAL

Performance and Prospects

GROWING GREAT BRANDS

AVI INTERNATIONAL

Operating profit history



- Currency liquidity crises in Angola, Mozambique and Zimbabwe
- Rand strength impacted pricing and demand in export markets
- Price increases to recover input cost pressure
- Double digit profit growth in Tea and Coffee
- Successful launch of new personal care ranges
- Profit decline in Creamer due to aggressive competitor pricing
- Investing to build long-term brand positions

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Entyce, Snackworks and Indigo – Non RSA sales

	F17 Rm	F16 Rm	%Δ
International Revenue	*1 016,2*	*962,2*	*5,6*
% of Grocery and Personal Care brands	*11,4*	*11,8*	*(3,4)*
International Operating Profit	*196,9*	*193,7*	*1,7*
% of Grocery and Personal Care brands	*12,1*	*13,0*	*(6,9)*
International Operating Profit Margin	*19,4*	*20,1*	*(3,5)*
Grocery and Personal Care brands Operating Margin	*18,3*	*18,2*	*0,6*

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Prospects for F18

- Sustain Entyce, Snackworks and Indigo profit growth in a tough environment
    - Tactile price / volume management essential
    - Constrained consumer spending expected to persist
    - Stronger Rand exchange rates secured give more flexibility to manage demand
    - Input cost pressure from raw materials
    - Annualisation of restructuring benefits
    - Innovation to gain market share
    - Continued project activity to improve efficiency and capacity
    - Steady building of branded positions in export markets

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Prospects for F18 continued

- I&J performance dependent on catch rates
    - Exchange rates hedged at levels that support good profit margins
    - Key export markets healthy
    - Fuel well hedged
    - Improved abalone contribution
    - Cost reduction initiatives
    - Preparation for hake long term rights renewal

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Prospects for F18 continued

- Spitz
  - Stronger Rand exchange rates secured
    - Less price pressure for consumers
    - Maintain gross profit margin
  - Annualisation of restructuring benefits
  - Focus on retail execution
    - Evolution of store designs
    - Incremental space growth and in-cycle refurbishments
    - Kurt Geiger clothing

- Green Cross
  - Attract new customers
  - Continued growth of retail space and revenue
  - Stabilise wholesale volumes
  - Cost savings

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Prospects for F18 continued

- Group initiatives
  - Portfolio review – test I&J value realisation options
  - Ongoing focus on business unit margin management
  - Ongoing focus on procurement, cost savings and efficiency

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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

GROWING GREAT BRANDS

INFORMATION SLIDES

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F17 Rm	F16 Rm	Δ %	F17 Rm	F16 Rm	Δ %	F17 %	F16 %
Food & Beverage Brands	**10 076,0**	**9 236,9**	**9,1**	**1 790,6**	**1 601,8**	**11,8**	**17,8**	**17,3**
Entyce Beverages	3 757,1	3 421,9	9,8	735,1	661,7	11,1	19,6	19,3
Snackworks	3 956,2	3 643,2	8,6	666,4	609,1	9,4	16,8	16,7
I&J	2 362,7	2 171,8	8,8	389,1	331,0	17,6	16,5	15,2
Fashion Brands	**3 108,6**	**2 950,7**	**5,4**	**607,5**	**563,0**	**7,9**	**19,5**	**19,1**
Personal Care	1 194,5	1 096,4	9,0	241,5	218,0	10,8	20,2	19,9
Footwear & Apparel	1 914,1	1 854,3	3,2	366,0	345,0	6,1	19,1	18,6
Corporate	**-**	**1,3**		**(12,8)**	**(10,2)**			
Group	**13 184,6**	**12 188,9**	**8,2**	**2 385,3**	**2 154,6**	**10,7**	**18,1**	**17,7**

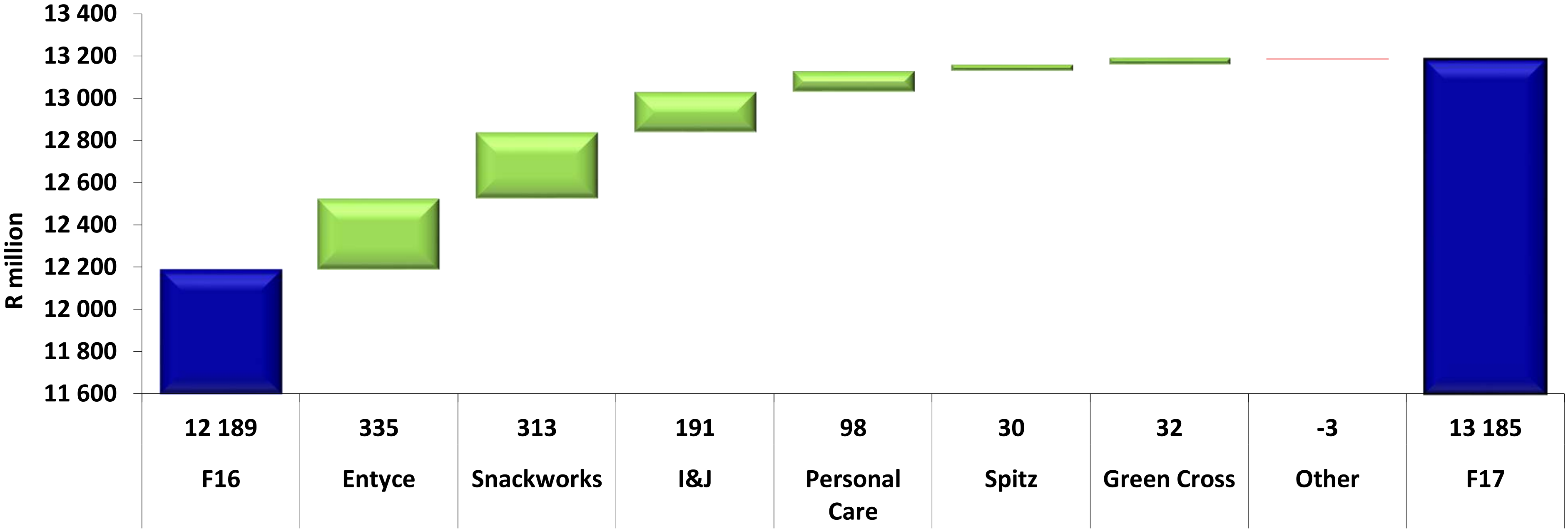
INFORMATION SLIDES

Footwear & apparel financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	F17 Rm	F16 Rm	Δ %	F17 Rm	F16 Rm	Δ %	F17 %	F16 %
Footwear & Apparel	**1 914,1**	**1 854,3**	**3,2**	**366,0**	**345,0**	**6,1**	**19,1**	**18,6**
Spitz	1 497,4	1 467,4	2,0	339,9	320,2	6,2	22,7	21,8
Green Cross	371,9	339,7	9,5	26,8	27,3	(1,8)	7,2	8,0
Gant	44,8	47,2	(5,1)	(0,7)	(2,5)	72,0	(2,1)	(5,3)

INFORMATION SLIDE

Revenue 8,2% up



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

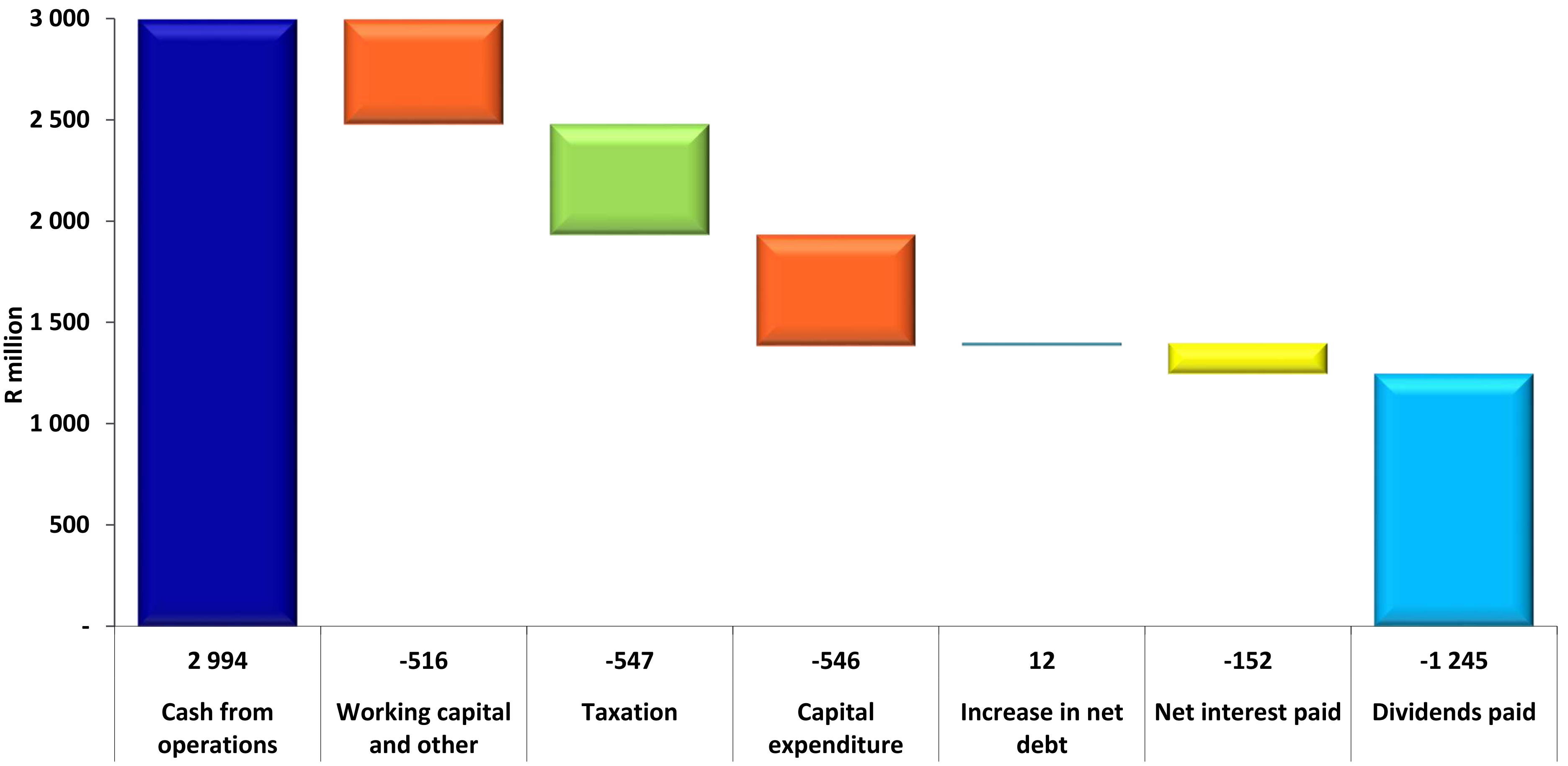
INFORMATION SLIDE

Gross profit 7,8% up

- Entyce: Revenue growth offset by higher input costs, mostly rooibos and weaker Rand
- Snackworks: Revenue growth offset by higher input costs, mostly weaker Rand
- I&J: Benefit of weaker Rand and higher export prices, offset by unprotected strike in August
- Personal Care: Revenue growth offset by higher input costs, mostly weaker Rand
- Spitz: Revenue growth offset by pressure from weaker Rand
- Green Cross: Revenue growth offset by pressure from weaker Rand

INFORMATION SLIDE

Cash flows



INFORMATION SLIDE

I&J revenue growth including forex gains and losses recorded in S&A costs

	F17 Rm	F16 Rm	%Δ
Revenue as stated	*2 362,7*	*2 171,8*	*8,8*
Foreign exchange (losses)/gains recorded in S&A costs	*(9,1)*	*30,8*	
	2 353,6	*2 202,6*	*6,9*

INFORMATION SLIDE

I&J fishing quota

Quota (tons)	CY11	CY12	CY13	CY14	CY15	CY16	CY17
South African Total Allowable Catch (TAC)	131 847	144 742	156 088	155 308	147 500	147 500	140 126
% change in TAC	10,0	9,8	7,8	(0,5)	(5,0)	-	(5,0)
I&J	36 906	40 515	43 689	43 471	41 223	41 245	37 901
%	28,0	28,0	28,0	28,0	27,9	28,0	27,1

- 2017 quota reduced by 3 344 tons due to lower TAC (2 000 tons) and lower allocation of inshore rights (1 344 tons)

INFORMATION SLIDE

Trading space and trading density

Spitz	F17	F16
Number of stores	77	76
Turnover (Rm)	1 287	1 271
Average m^2	19 776	19 388
Trading Density (R /m^2)	65 071	65 550
Closing m^2	20 037	19 726

Like-for-like metrics*	F17	F16
Number of stores	71	71
Turnover (Rm)	1 246	1 246
Average & closing m^2	18 424	18 449
Trading Density (R/m^2)	67 631	67 531

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

INFORMATION SLIDE

Trading space and trading density

Kurt Geiger	F17	F16
Number of stores	33	34
Turnover (Rm)	211	196
Average m^2	4 135	4 187
Trading Density (R /m^2)	50 920	46 883
Closing m^2	4 115	4 266

Like-for-like metrics*	F17	F16
Number of stores	24	24
Turnover (Rm)	167	163
Average & closing m^2	3 005	3 107
Trading Density (R/m^2)	55 506	52 317

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

INFORMATION SLIDE

Trading space and trading density

Green Cross	F17	F16
Number of stores #	42	38
Turnover (Rm)	275	238
Average m^2	4 925	4 210
Trading Density (R /m^2)	55 778	56 484
Closing m^2	5 218	4 697

Like-for-like metrics*	F17	F16
Number of stores #	31	31
Turnover (Rm)	238	225
Average & closing m^2	3 837	3 787
Trading Density (R/m^2)	62 147	59 383

including value stores

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

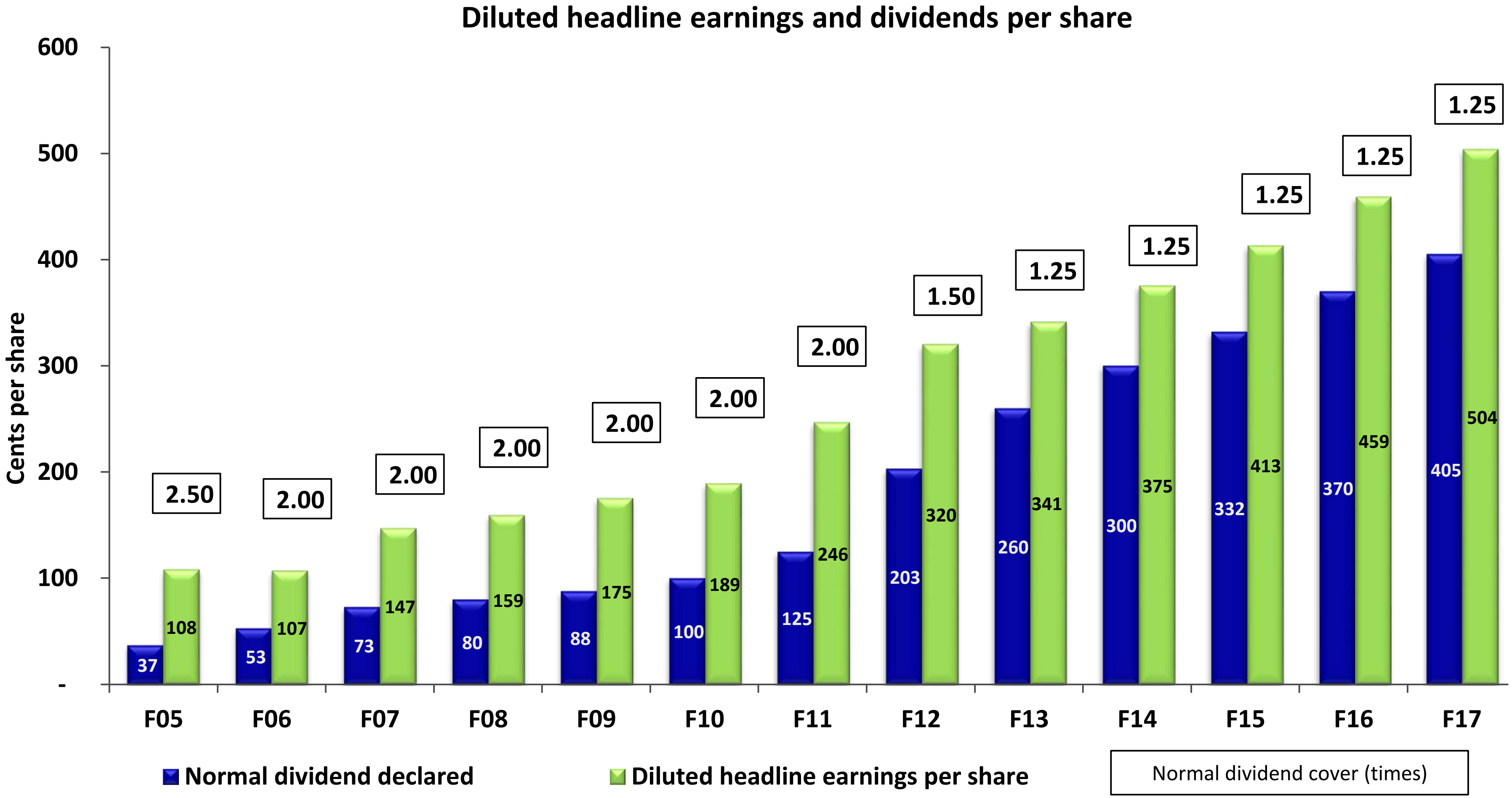
INFORMATION SLIDE

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 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
December 2016	77	19,544	33	4,087	39	4,896
June 2017	77	20,037	33	4,115	42	5,218

INFORMATION SLIDE

Normal dividend history



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