AVI

AVI Limited presentation to shareholders & analysts for the six months ended 31 December 2017

GROWING GREAT BRANDS

AGENDA

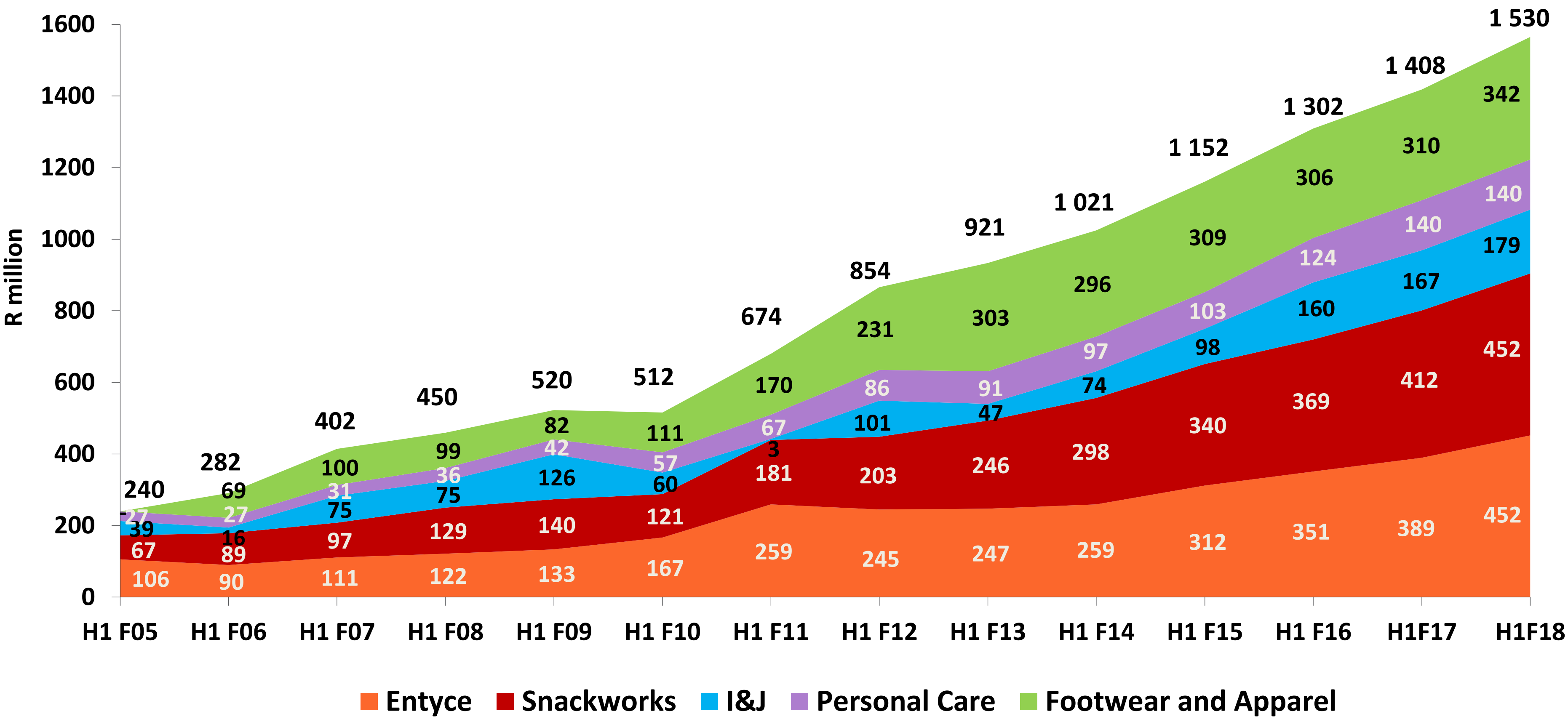
- Key features and results history
- Group financial results
- Performance and prospects
- Questions and answers

KEY FEATURES

- Sound profit growth in a challenging demand environment;
- Well managed balance of value versus volume across key categories;
- Revenue up 2,3% to R7,30 billion;
- Gross profit margin recovery in line with easing of Rand driven cost pressures;
- Operating profit up 8,7% to R1,53 billion;
- Cash from operations up 12,1% to R1,87 billion;
- Capital expenditure of R193,2 million to grow and sustain our businesses;
- Return on capital employed of 28,5 %;
- Headline earnings per share up 7,5% to 325,6 cents;
- Interim dividend up 8,0% to 175 cents per share.

RESULTS HISTORY

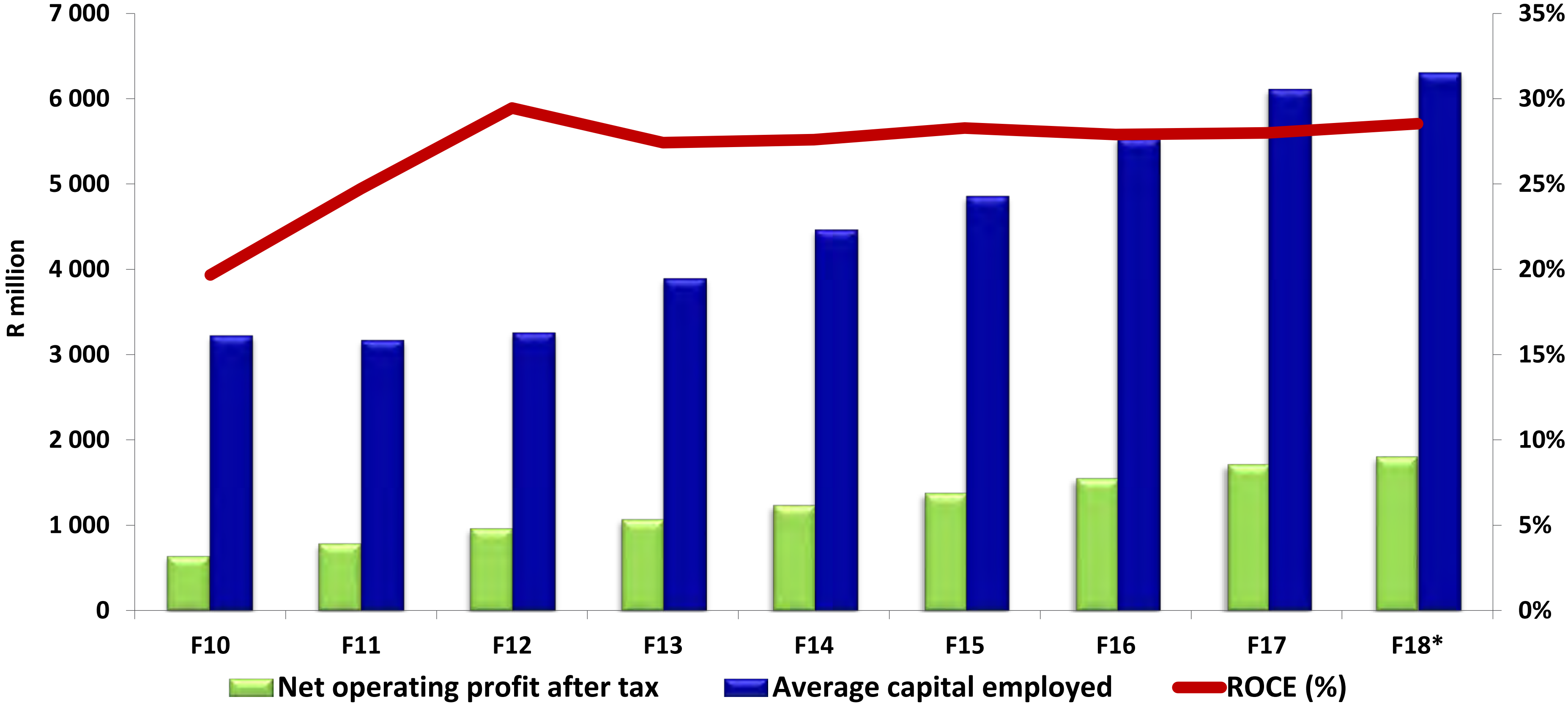
Operating profit history



- Compound annual growth rate from H1 F05 to H1 F18 of 15,3%
- Operating profit margin increased from 10,0% in H1 F05 to 21,0% in H1 F18

RESULTS HISTORY

Return on capital employed

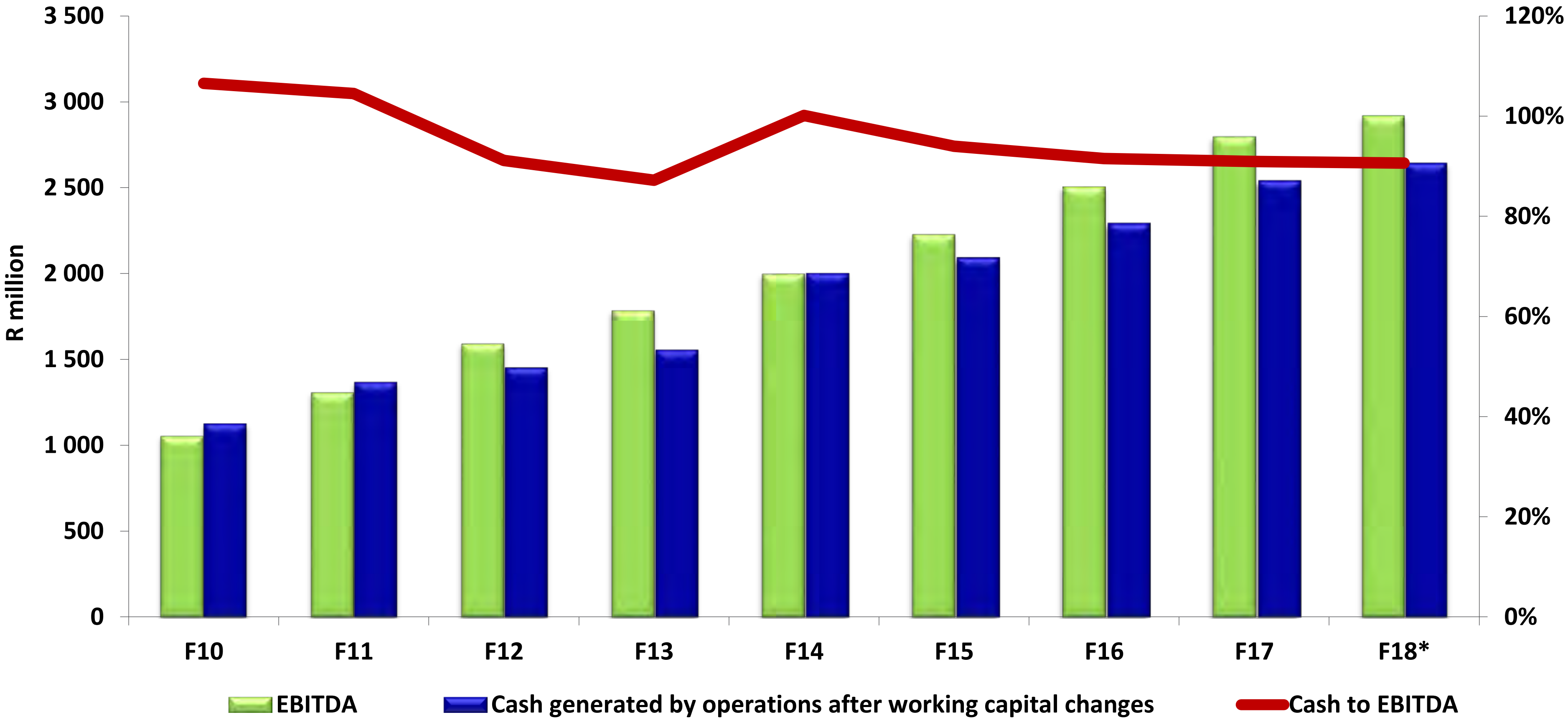


* F18 represents a rolling 12 month period to 31 December 2017

- Sustained returns including increased capital expenditure to support long term growth and efficiency

RESULTS HISTORY

Historical cash conversion

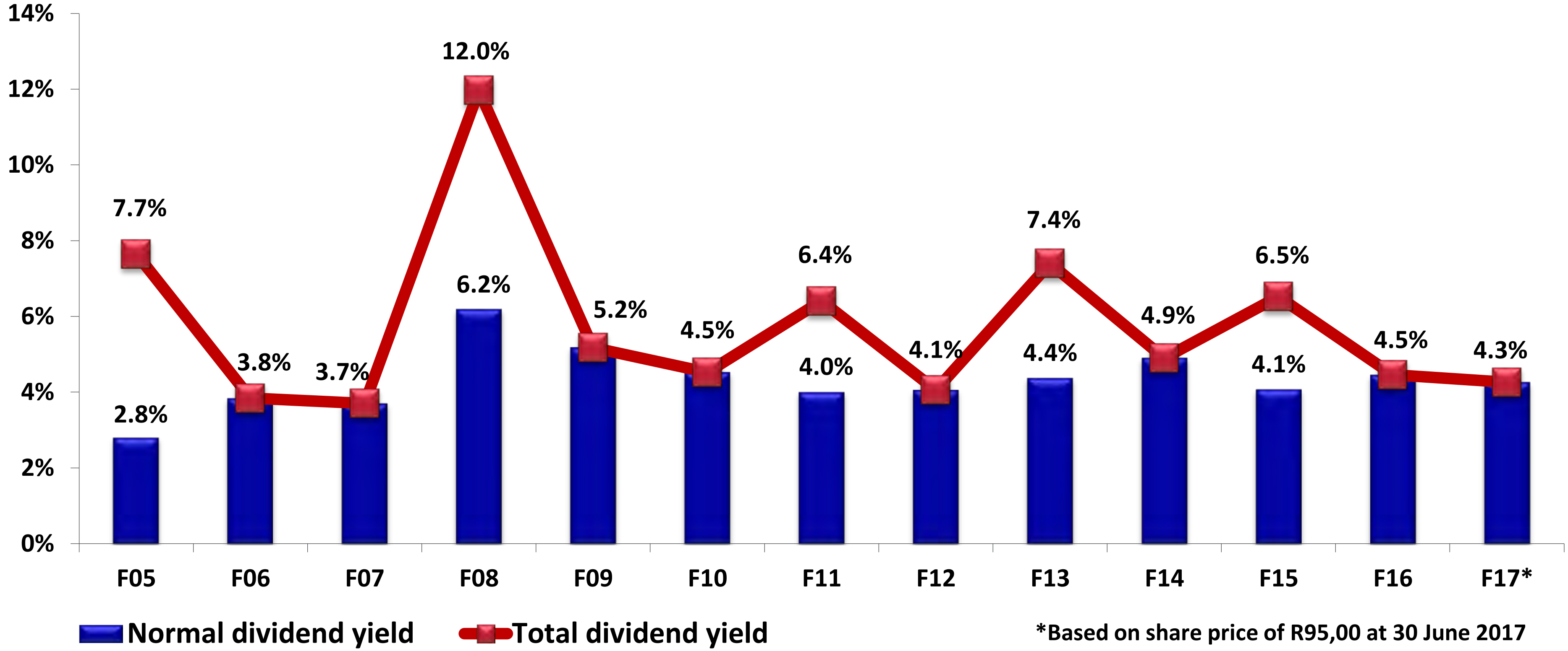


* F18 represents 12 months to 31 December 2017

- Sustained strong conversion of earnings into cash

RESULTS HISTORY

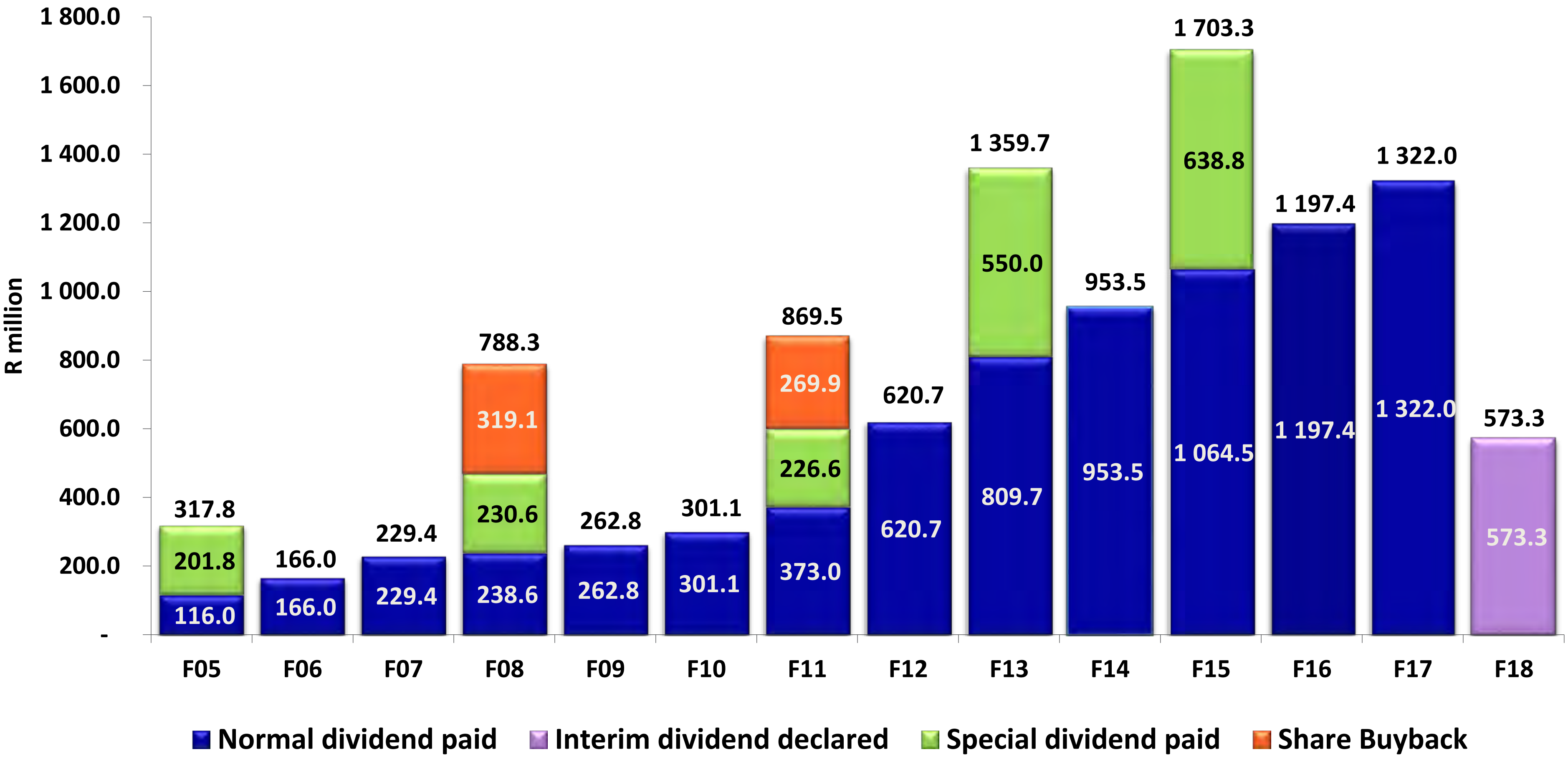
Dividend yield (Year end)



- 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 = 85,9% of headline earnings

Group Financial Results

GROWING GREAT BRANDS

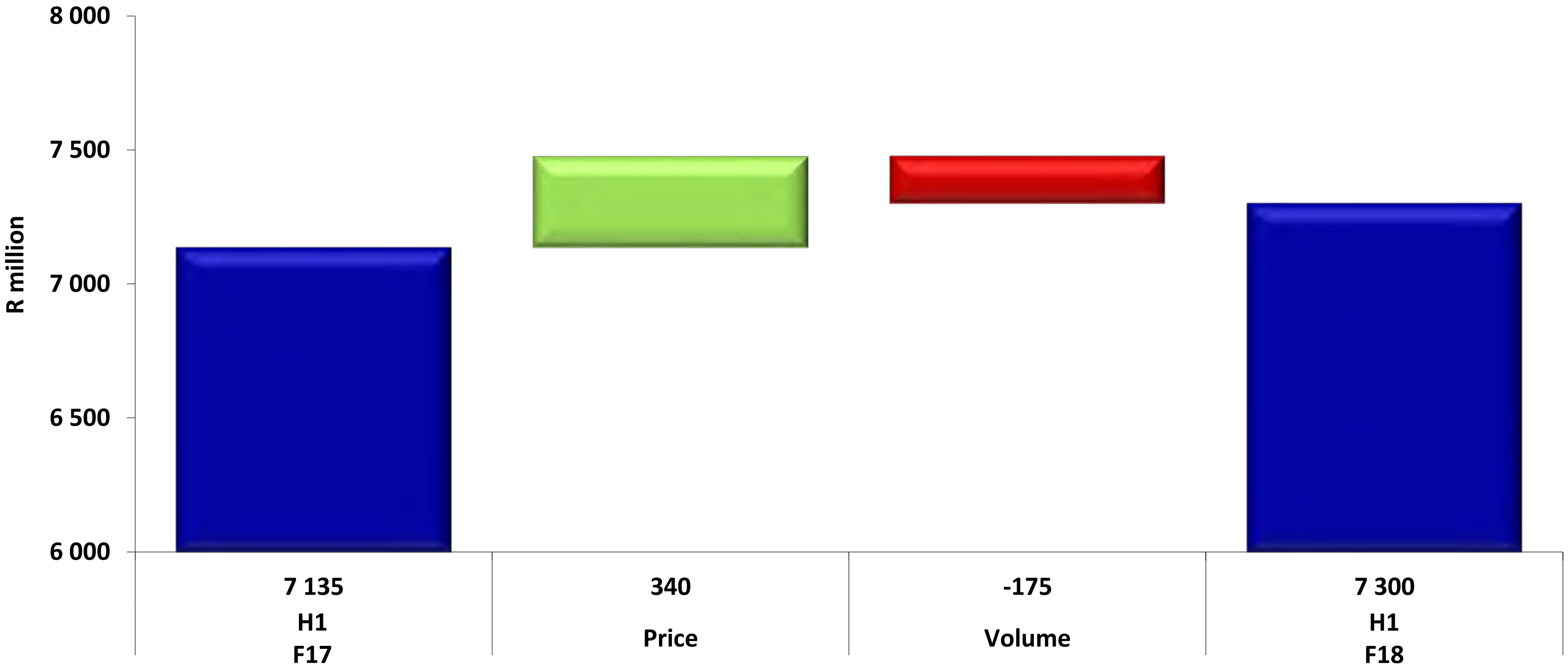
GROUP FINANCIAL RESULTS

Income statement

	H1 F18 Rm	H1 F17 Rm	%Δ
Revenue	7 300,4	7 134,6	2,3
Cost of sales	(4 018,4)	(4 011,0)	0,2
Gross profit	3 282,0	3 123,6	5,1
Gross profit margin %	*45,0*	*43,8*	*2,7*
Selling and administrative expenses	(1 751,8)	(1 715,9)	2,1
Operating profit	1 530,2	1 407,7	8,7
Operating profit margin %	*21,0*	*19,7*	*6,6*
Net financing cost	(71,9)	(79,9)	(10,0)
Share of Joint Ventures	25,4	42,2	(39,8)
Capital items	3,4	11,9	
Effective tax rate %	*28,5*	*28,5*	
Headline earnings	1 061,4	979,8	8,3
HEPS (cps)	*325,6*	*302,9*	*7,5*

GROUP FINANCIAL RESULTS

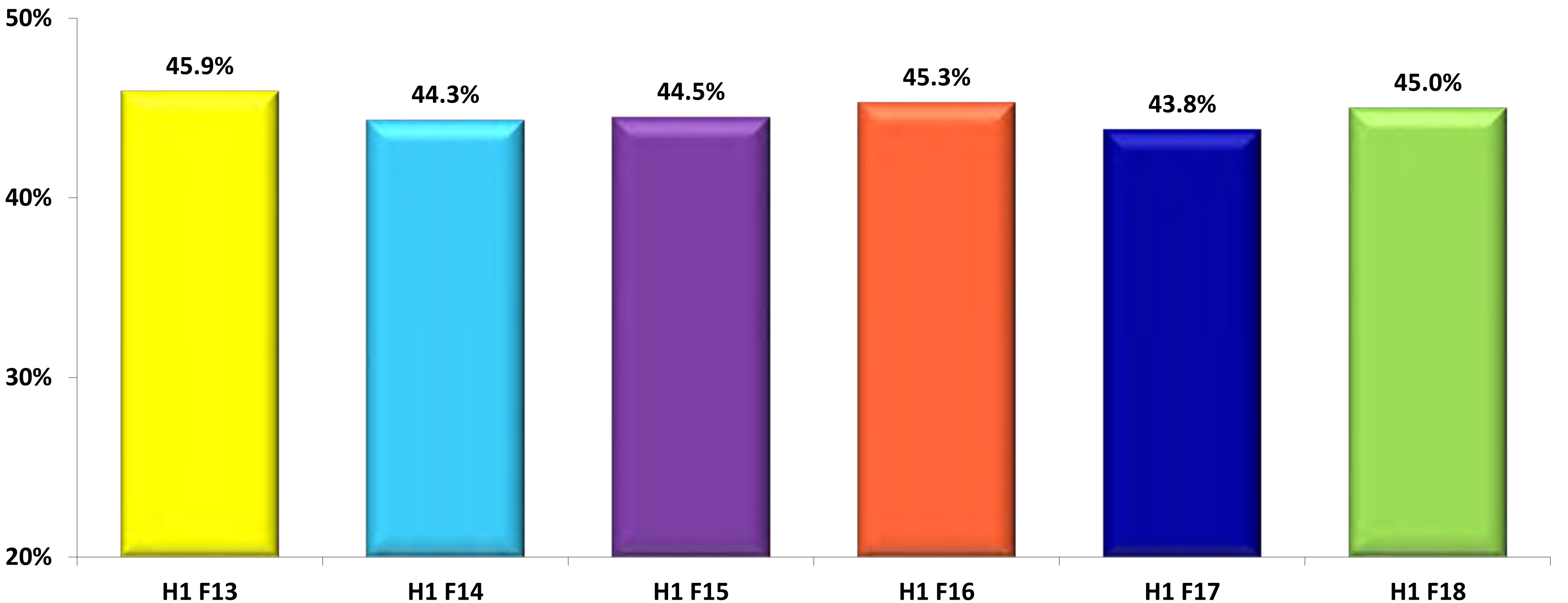
Movement in group revenue



- Higher selling prices mainly reflect the benefit of price increases taken in F17
- Volume pressure in Biscuits, Tea and Coffee in constrained and competitive environment
- Spitz footwear volumes benefitted from stable selling prices and stock investment

GROUP FINANCIAL RESULTS

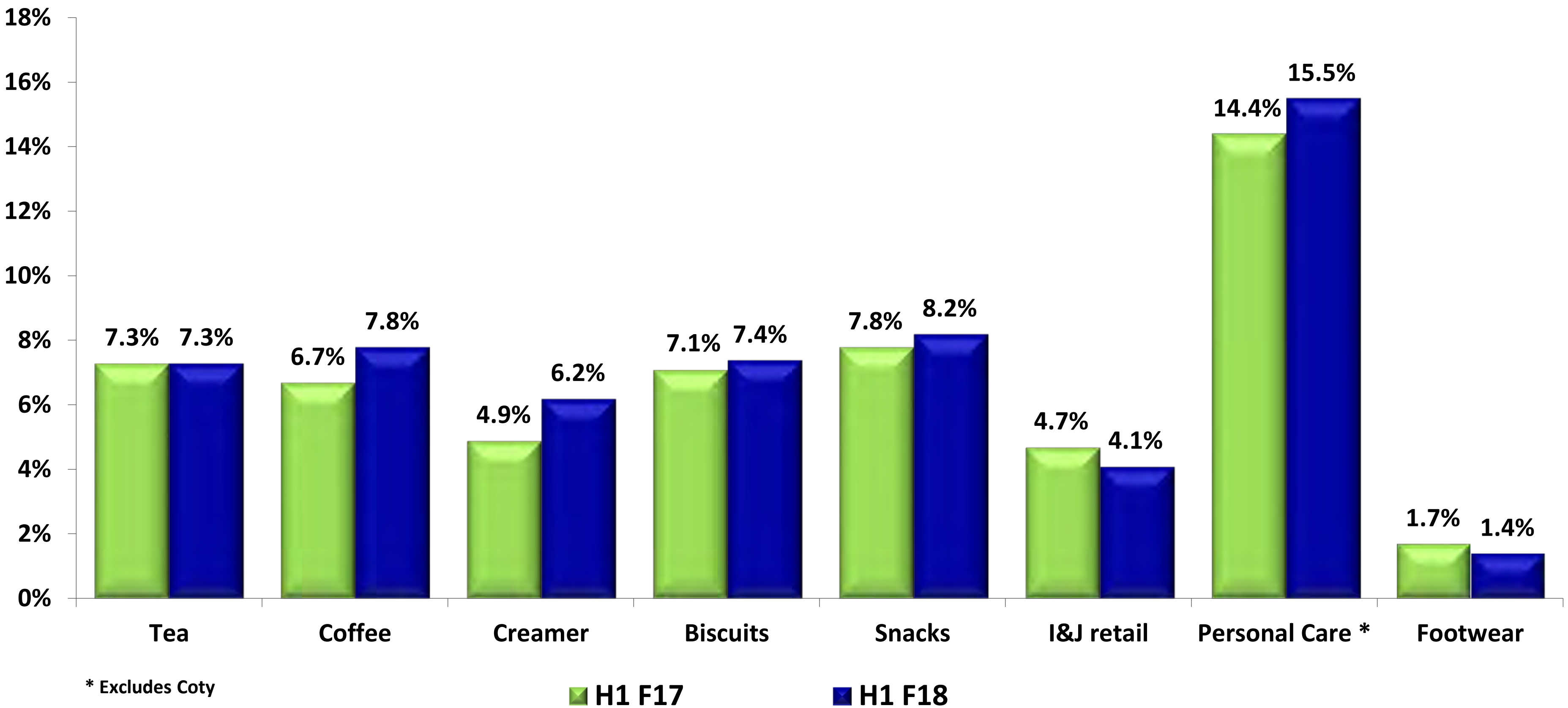
Gross profit margin history



- Stronger Rand and lower commodity prices provided relief from accumulated cost pressure
- Few price increases in F18
- Ongoing focus on cost and efficiencies to protect gross profit margin
- Increased flexibility to respond to constrained environment

GROUP FINANCIAL RESULTS

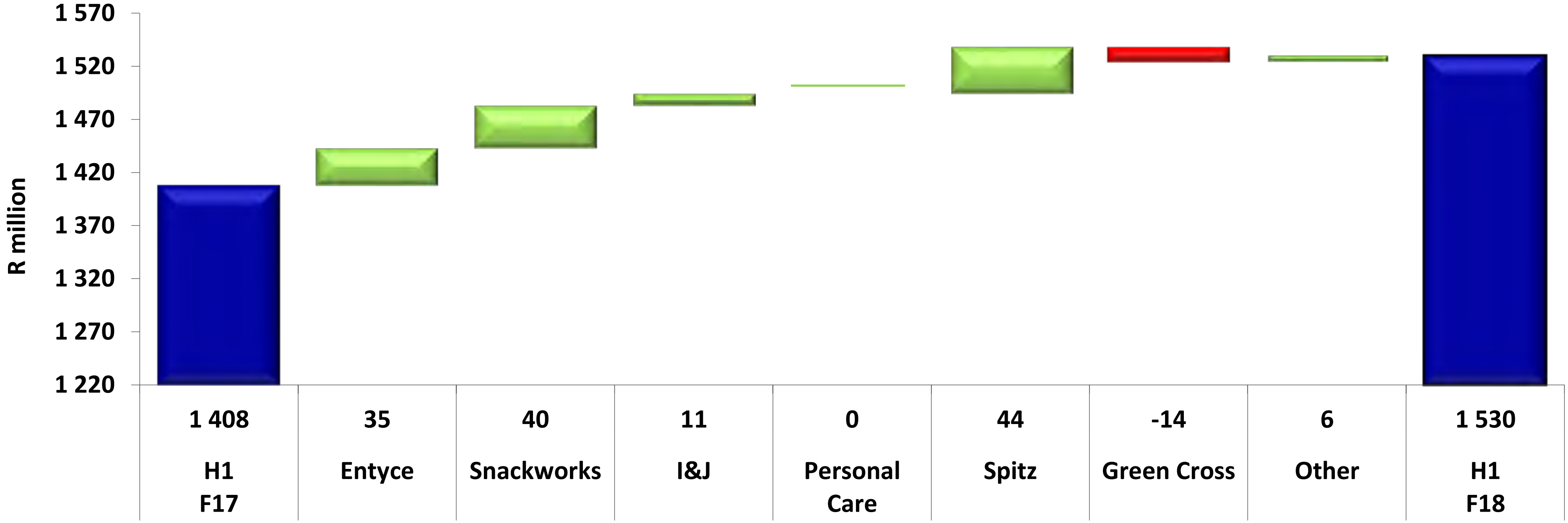
Marketing expenditure



- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs
- Total expenditure for H1 F18 of R415,0m compared to R388,1m in H1 F17

GROUP FINANCIAL RESULTS

Operating profit 8,7% up



- Entyce: Margin recovery and cost savings offset by tea and coffee volume decline
- Snackworks: Margin recovery and cost savings offset by biscuit volume decline
- I&J: Export price increases and non-repeat of unprotected strike in August 2016, offset by stronger Rand on exports
- Personal Care: Market share gains by owned brands and lower input costs from the stronger Rand offset by lower export volumes
- Spitz: Higher sales volumes, margin recovery from the stronger Rand and savings from restructuring
- Green Cross: Poor performance of summer 2017 range in highly competitive mid-priced footwear market

GROUP FINANCIAL RESULTS

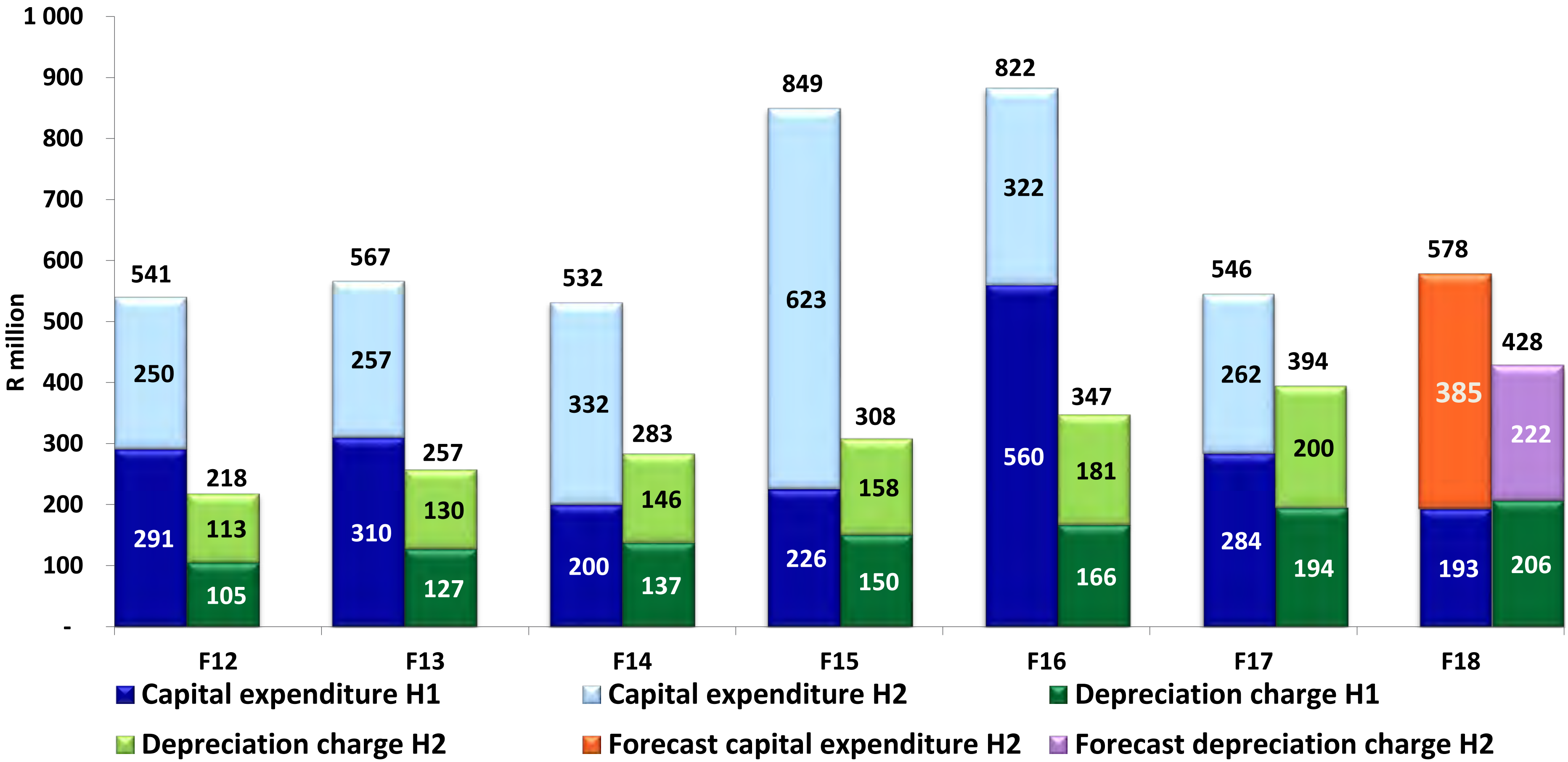
Cash generation and utilisation

	H1 F18 Rm	H1 F17 Rm	%Δ
Cash generated by operations	1 870,5	1 669,3	12,1
Working capital to revenue %	*24,6*	*21,8*	*12,8*
Capital expenditure	193,2	284,0	(32,0)
Depreciation and amortisation	207,5	195,7	6,0
Net debt	1 208,7	1 489,2	
Net debt / capital employed %	19,1	23,7	
Interim dividend – cps	175	162	8,0

- Strong conversion of earnings to cash
- Working capital increase due to R230 million increase in debtors payments on first business day in January

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

	H1 F18 Actual Rm	H2 F18 Planned Rm	F18 Total Planned Rm
Biscuit line capacity and process improvements	45	91	136
I&J vessel dry-docks and upgrades	14	25	39
I&J processing plant replacements and upgrades	8	34	42
Abalone farm expansion and upgrades	7	23	30
Indigo distribution centre upgrade	8	20	28
Logistics vehicle fleet replacement	-	11	11
Retail store additions and refurbishments	17	40	57
Alternative water supply	8	16	24
	107	260	367
Total capital expenditure	192	386	578

GROUP FINANCIAL RESULTS

Foreign exchange hedges

	March 2018 to June 2018	July 2018 to December 2018	January 2019 to June 2019
	% Cover	% Cover	% Cover
USD imports	95%	67%	3%
EUR imports	100%	66%	3%
EUR exports	76%	62%	9%

- Consistent hedging philosophy provides stability to manage gross margins
- Benefit to I&J's export earnings diminishing in line with Rand strengthening
- Recent Rand strength will provide further relief on import costs into F19

ENTYCE BEVERAGES

Performance and Prospects







GROWING GREAT BRANDS

ENTYCE BEVERAGES

Income statement

	H1 18 Rm	H1 17 Rm	%Δ
Revenue	*2 039,0*	*1 987,8*	*2,6*
Operating profit	*424,3*	*389,0*	*9,1*
Operating profit margin %	*20,8*	*19,6*	*6,1*

- Good growth in tea operating profit despite lower volumes
  - Price inflation from increases implemented in F17 in response to accumulated cost pressure
  - Raw material cost pressure ameliorated by stronger Rand
  - Volumes under pressure
    - Higher price points
    - Competitor discounting
  - Premium Five Roses and Freshpak brands performed well
  - Savings from restructuring completed in F17

ENTYCE BEVERAGES

Income statement

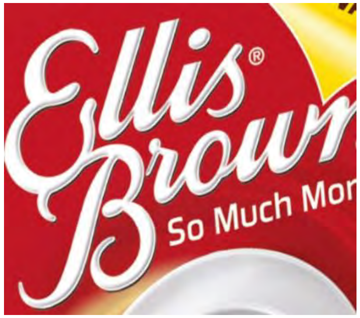
	H1 18 Rm	H1 17 Rm	%Δ
Revenue	*2 039,0*	*1 987,8*	*2,6*
Operating profit	*424,3*	*389,0*	*9,1*
Operating profit margin %	*20,8*	*19,6*	*6,1*

- Coffee profit decrease due to pressure on mixed instant volumes
  - Overall decrease in sales volumes
    - Aggressive competitor discounting on mixed instant coffee
    - Partly offset by continued growth of Hug In A Mug speciality range
  - Price inflation from increases implemented in F17
  - Raw material cost pressure ameliorated by stronger Rand (benefit of lower Robusta bean prices deferred due to consistent hedging approach)
  - Lower recovery of factory fixed costs at lower production volumes
  - Savings from restructuring completed in F17
  - Overall profitability remains healthy

ENTYCE BEVERAGES

Income statement

	H1 18 Rm	H1 17 Rm	%Δ
Revenue	*2 039,0*	*1 987,8*	*2,6*
Operating profit	*424,3*	*389,0*	*9,1*
Operating profit margin %	*20,8*	*19,6*	*6,1*



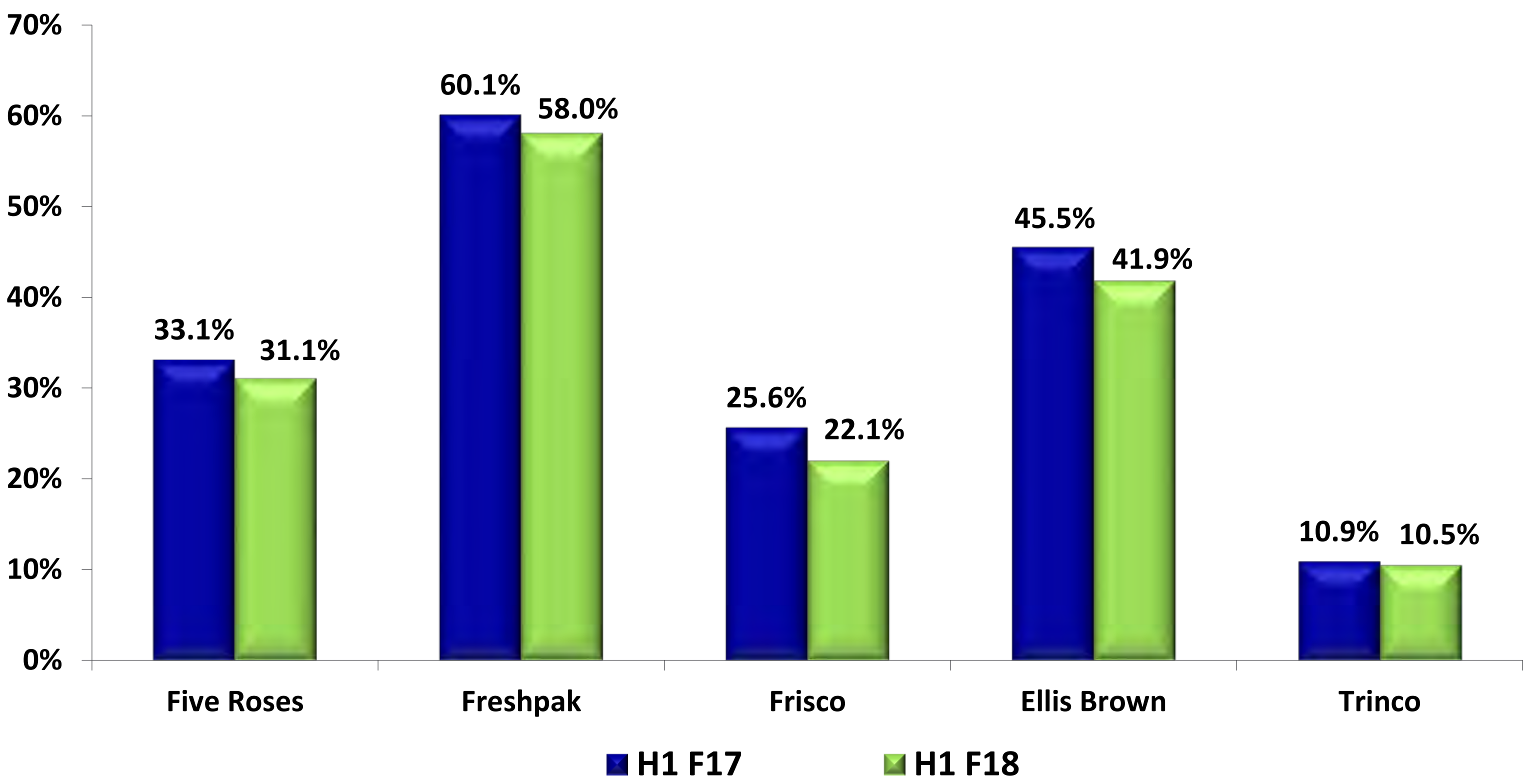
- Solid creamer performance
  - Slight increase in sales volumes despite aggressive competition
    - New pack size fully implemented
    - Effective promotional activity
  - Selling prices constrained
    - Higher discounting than last year
    - Offset by price inflation from increases implemented in F17
  - Lower raw material costs, including stronger Rand
  - Savings from restructuring completed in F17
  - Operating profit in line with H1 F17

ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ H1 F18 vs H1 F17	Comments
Tea revenue growth	***8,3***	
Sales volume	*(4,1)*	*Category decline at higher price points; competitor discounting*
Ave. selling price	*12,9*	*Price increases in F17 in response to accumulated cost pressure*
Coffee revenue growth	***(2,9)***	
Sales volume	*(8,9)*	*Decrease in mixed instant volumes partly offset by growth in speciality coffee range (Hug In A Mug)*
Ave. selling price	*6,6*	*Price increases in F17 in response to accumulated cost pressure*
Creamer revenue growth	***(1,2)***	
Sales volume	*0,1*	*New pack size and effective promotion offset by aggressive competition*
Ave. selling price	*(1,4)*	*Higher levels of discounting, mostly offset by price increases in F17*

Market shares – value

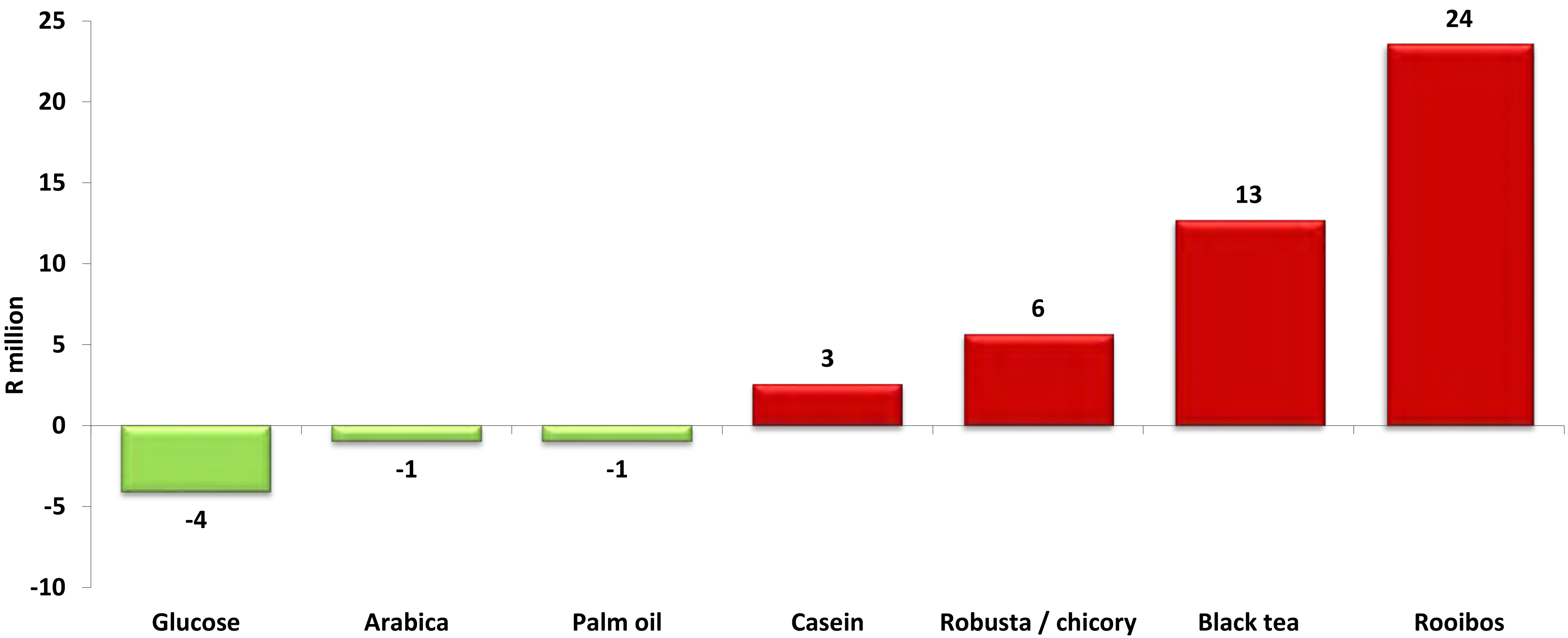


- Market share declines due to competitor discounting and constrained environment

ENTYCE BEVERAGES

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F18 vs H1 F17):



- Rooibos cost increase due to constrained supply and export pricing opportunity
- Black tea cost increase due to higher underlying commodity prices offset by stronger Rand
- Benefit of lower Robusta bean prices deferred due to consistent hedging approach

Prospects for H2

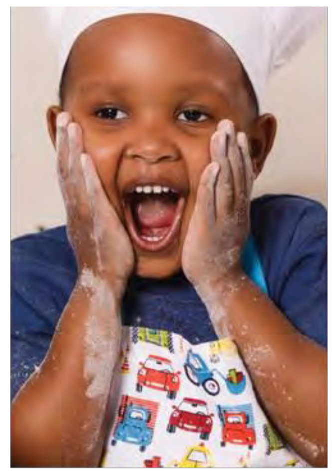
- Low selling price inflation supported by abating cost pressures
- Careful price / volume management in market expected to remain constrained and very competitive
  - Potential for continued aggressive discounting by competitors
  - Rooibos input costs and selling prices remain at record levels
  - Reduced price to support mixed instant coffee volume
  - Protect long term gross profit margins
- Easing of margin pressure with stronger Rand exchange rates secured
- Continued realisation of restructuring benefits
- Steady building of branded positions in export markets
- Investment in rooibos capability to sustain market leadership

Snackworks

That's Good Times!

Performance and Prospects






GROWING GREAT BRANDS

Snackworks

Income statement

	H1 F18 Rm	H1 F17 Rm	%Δ
Revenue	*2 176,5*	*2 195,1*	*(0,8)*
Operating profit	*452,0*	*412,4*	*9,6*
Operating profit margin %	*20,8*	*18,8*	*10,6*

- Solid biscuit profit growth despite lower volumes
  - Volume decline for the semester
    - Category under pressure at higher price points
    - Consumer shift to lower priced product
  - Price inflation from increases implemented in F17
  - Cost pressures abated due to stronger Rand and lower raw materials
  - Savings from restructuring completed in F17

Snackworks

Income statement

	H1 F18 Rm	H1 F17 Rm	%Δ
Revenue	*2 176,5*	*2 195,1*	*(0,8)*
Operating profit	*452,0*	*412,4*	*9,6*
Operating profit margin %	*20,8*	*18,8*	*10,6*

- Strong snacks performance
  - Slight increase in sales volume due to improved potato supply
  - Selling price inflation from increases implemented in F17
  - Cost pressure abated due to stronger Rand and lower raw materials
  - Savings from restructuring completed in F17

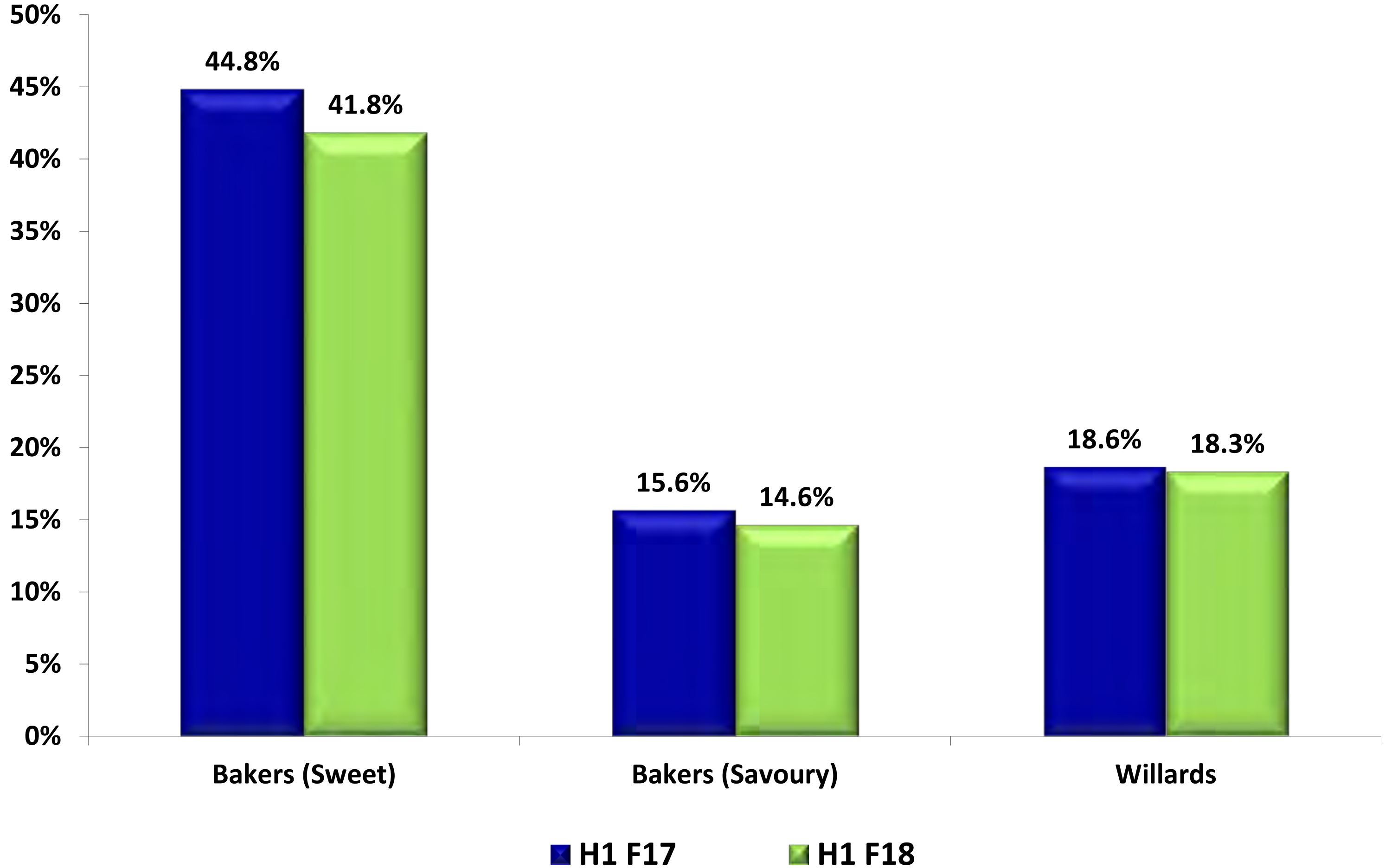
Snackworks

Sales volume and selling prices

	% Δ H1 F18 vs H1 F17	Comments
Biscuits revenue growth	***(3,1)***	
Sales volume	*(8,4)*	*Volume decline due to category pressure at higher price points and consumer shift to lower priced product*
Ave. selling prices	*5,8*	*Price increases in F17 in response to accumulated cost pressure*
Snacks revenue growth	***7,1***	
Sales volume	*0,3*	*Higher potato chip volume supported by improved potato supply, partly offset by decrease in corn snacks due to competitor discounting*
Ave. selling prices	*6,8*	*Price increases in F17 in response to accumulated cost pressure*

Snackworks

Market shares – value

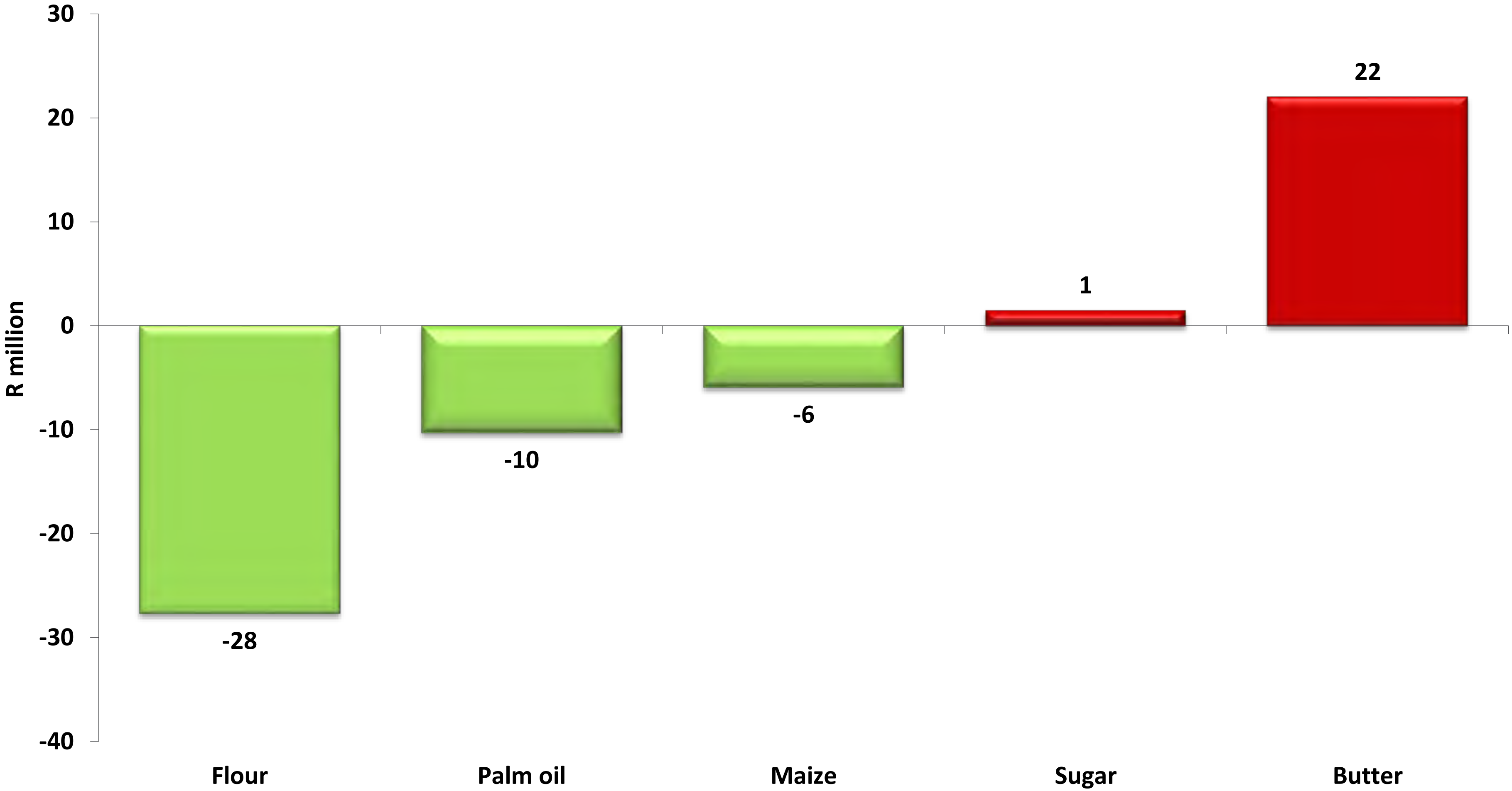


- Biscuit consumer shift to lower priced products

Snackworks

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F18 vs H1 F17):



Snackworks

Prospects for H2

- Low selling price inflation supported by abating cost pressures
- Careful price / volume management in constrained market
  - Increased import competition due to stronger Rand
  - Protect biscuit volumes and market share
  - Stronger Rand exchange rates secured give more flexibility to manage demand
- Innovation
  - Continuing program of product extensions to support volumes
  - New product launch in H2
- Continued realisation of restructuring benefits
- Steady building of branded positions in export markets
- Capital projects – major upgrade of chocolate lines at Westmead

SINCE 1910
I&J

Performance and Prospects

WILD CAUGHT

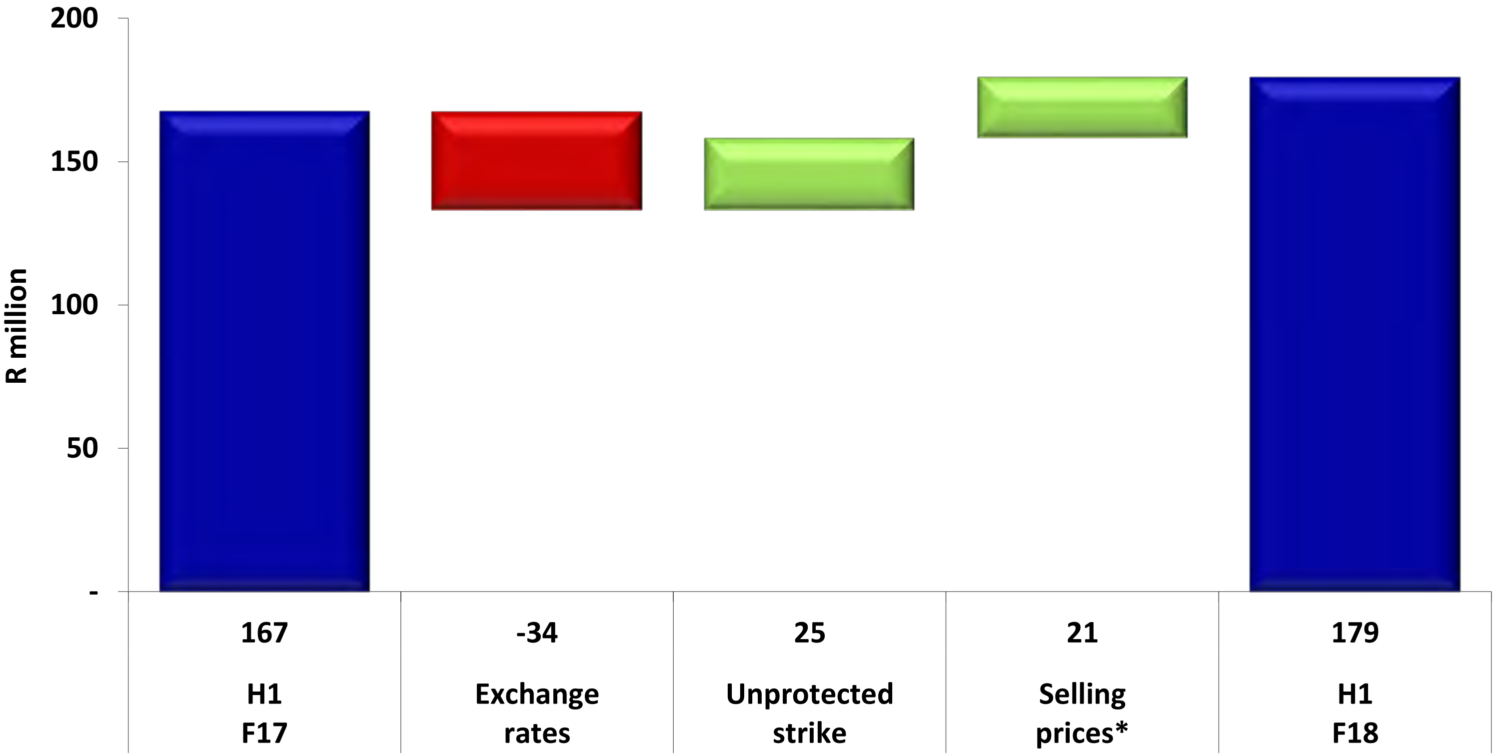
GROWING GREAT BRANDS

Income statement

	H1 F18 Rm	H1 F17 Rm	%Δ
Revenue	*1 198,1*	*1 143,3*	*4,8*
Operating profit	*178,6*	*167,4*	*6,7*
Operating profit margin %	*14,9*	*14,6*	*2,1*

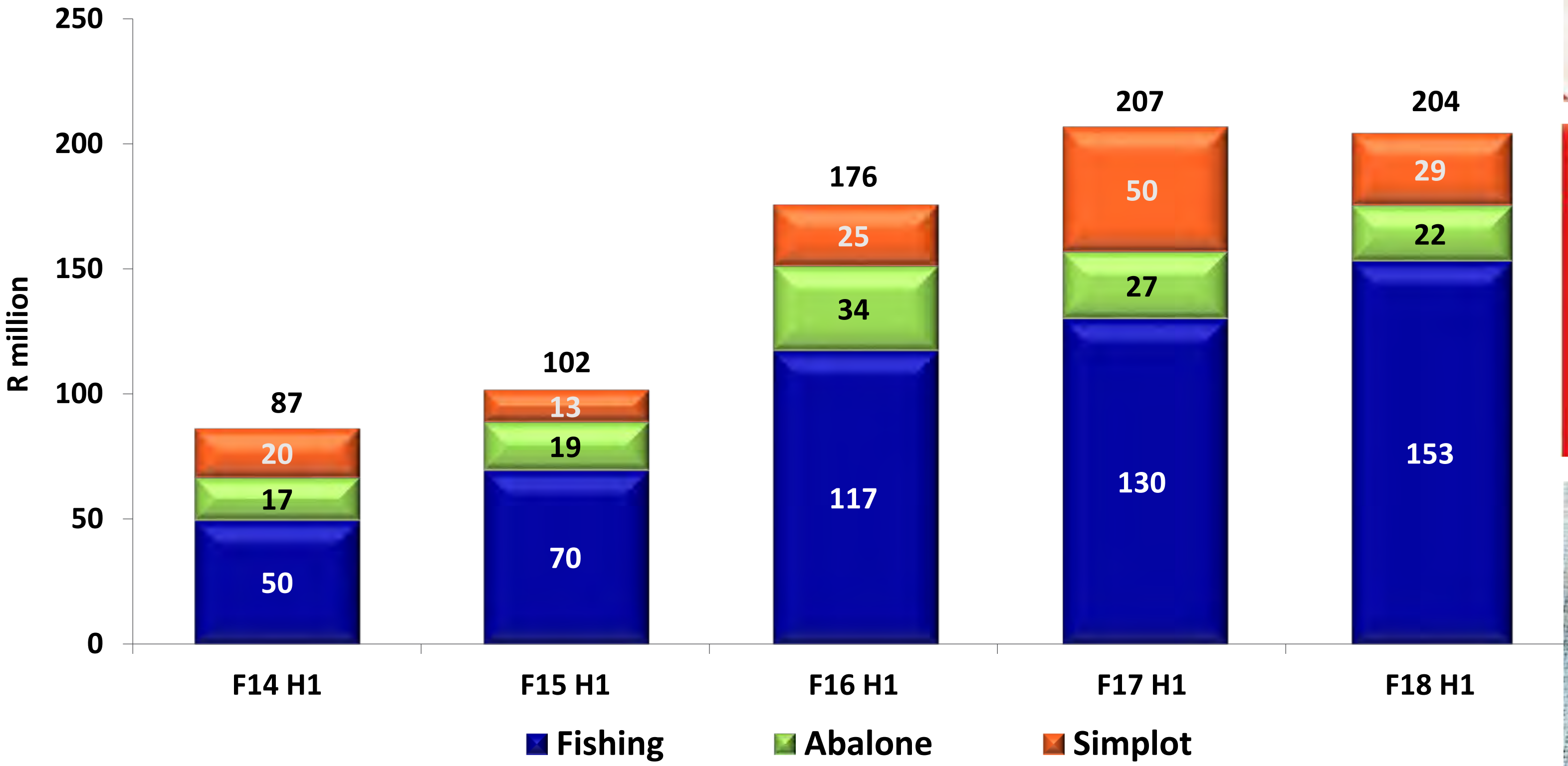
- Revenue growth from higher selling prices and sales volumes, partly offset by lower Rand exchange rates achieved on export sales
- Sales volumes and cost recovery benefitted from non-repeat of unprotected strike in August 2016 (R25 million profit impact)
- Good demand and prices for Cape Hake in export markets
- Sub-optimal sales mix – freezer vessel sea days impacted by unplanned outage
- Sound fishing and processing performance – overall catch rates slightly better than last year
- Costs tightly managed

Operating profit



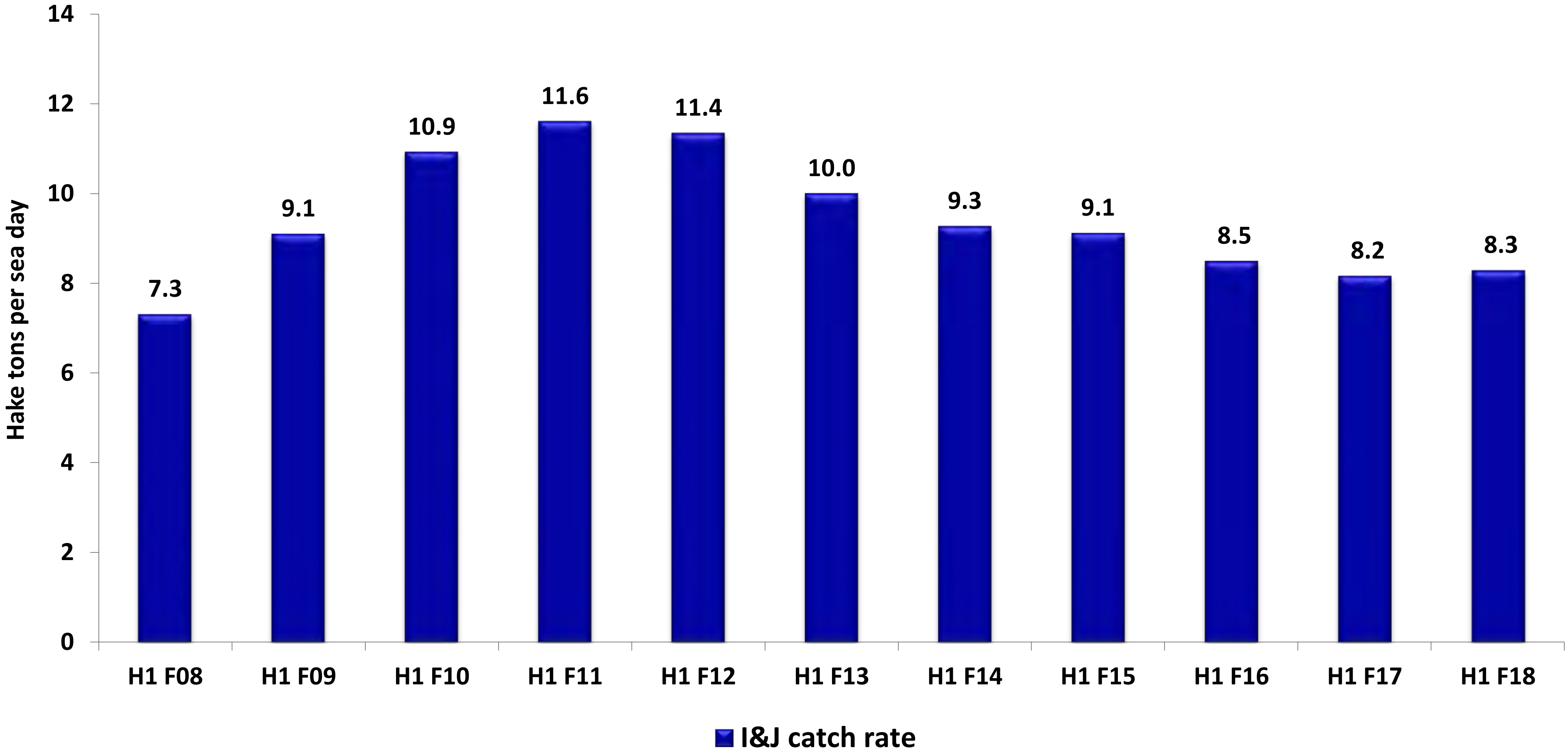
* Net of cost increases

Profit history



- Simplot profit negatively impacted by lower retail volumes and lower seafood trading profits
- Abalone decrease in H1 F18 due to stronger Rand, impacting revenue and stock fair value adjustment

Fishing performance



- High proportion of small fish, indicating good recruitment into the resource

Sales volume and selling prices (hake)

	% Δ H1 F18 vs H1 F17	Comments
I&J Domestic revenue growth	***19,7***	
Sales volume	*16,3*	*Increased domestic allocation in line with small sizes and lower freezer vessel tons caught*
Ave. selling prices	*2,8*	*Price increases offset by changes in sales mix*
I&J Export revenue growth	***(14,8)***	
Sales volume	*(12,5)*	*Increased domestic allocation in line with small sizes and lower freezer vessel tons caught*
Ave. selling prices	*(2,5)*	*Lower Rand exchange rates achieved, partly offset by good export market demand and prices*

- Local retail market share increased to 52,7% from 47,7% in H1 F17

Prospects for H2

- Exchange rates lower than last year
  - Still at levels that support sound export profit margins
- Depend materially on catch rate and size mix
  - Extended period of small fish may continue
  - Opportunity to improve sales mix – freezer vs wet vessels
- Continued strong export demand for Cape Hake brand
- Fuel costs effectively hedged
- Quota for CY18 down 5% to 36 013 tons
- Ongoing focus on cost reduction
- Alternative water supply plans on track
- Abalone aquaculture expansion to 600 tons proceeding well
  - Environmental impact assessment in progress for additional 500 ton expansion


indigo brands

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

Performance and Prospects

GROWING GREAT BRANDS

indigo brands

Income Statement

	H1 F18 Rm	H1 F17 Rm	%Δ
Revenue	*631,4*	*620,9*	*1,7*
Operating profit	*140,3*	*140,1*	*0,1*
Operating profit margin %	*22,2*	*22,6*	*(1,8)*

- Revenue from owned brands grew by 4,7%
- Volume growth from core ranges and innovation
- Price inflation from increases implemented in F17
- Export profit decline
  - Less launch activity
  - Currency crisis in Zimbabwe
  - Higher price points in some markets due to stronger Rand


Sales volume and selling prices

	% Δ H1 F18 vs H1 F17	Comments
Personal Care revenue growth*	***4,7***	
Sales volume	*2,9*	*Volume growth from market share gains in key categories*
Ave. selling price	*1,7*	*Price increases in F17 to recover accumulated cost pressure*

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

- Body spray market share improved slightly from 31,1% to 32,7% in H1 F18

indigo brands

Prospects for H2

- Low selling price inflation supported by stronger Rand
- Careful price / volume management in constrained market
  - Potential for continued aggressive discounting by competitors
  - Stronger Rand exchange rates secured give flexibility to manage demand
  - Product ranges positioned to benefit from constrained environment
- New product launches to benefit local and export demand
- New focused Indigo regional growth structure in place to further exploit regional potential
- Alternative water supply plans on track

SPITZ

SPITZ CARVELA KURT GEIGER LACOSTE GANT nina roche TOSONI

Performance and Prospects

GROWING GREAT BRANDS

SPITZ

Income statement

	H1 F18 Rm	H1 F17 Rm	%Δ
Revenue	*1 035,8*	*969,7*	6,8
Operating profit	*334,6*	*290,4*	15,2
Operating profit margin %	*32,3*	*30,0*	7,7

- Footwear volume growth
  - No price increases on core ranges in F18
  - Stock investment to support top selling styles
  - Increasing utilisation of lay bye mechanism
  - Record December performance
- Gross profit margin benefitted from stronger Rand
- Limited growth in trading space - trading density improved in Spitz and Kurt Geiger stores
- Savings from restructuring initiatives implemented in F17
- Strong operating profit growth and margin improvement

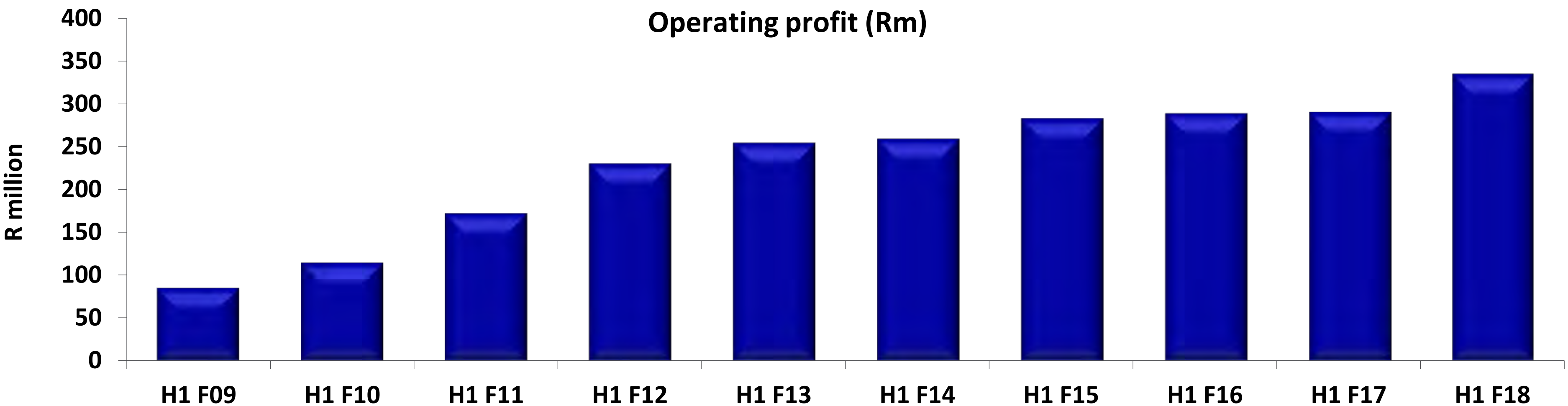
SPITZ

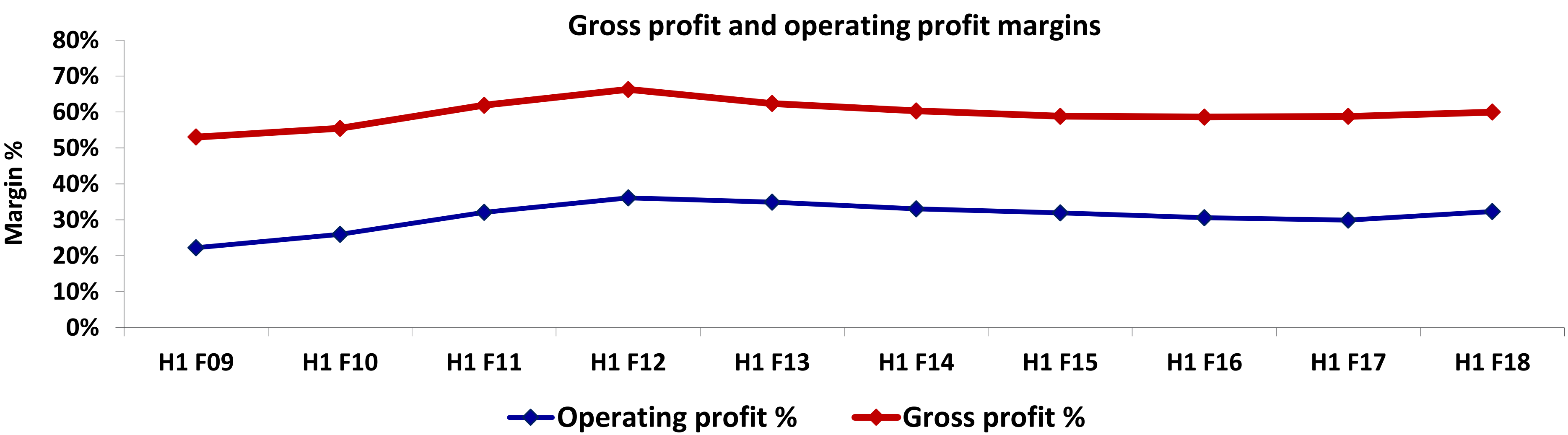
Sales volume and selling prices

	% Δ H1 F18 vs H1 F17	Comments
Spitz & KG Footwear revenue growth	***7,5***	
Sales volume – Total	*2,8*	*Improved demand from stable price points, supported by investment in core lines*
Ave. selling price	*4,7*	*Inflation in non core lines and lower July sales volumes*
KG Clothing revenue growth	***3,3***	

SPITZ

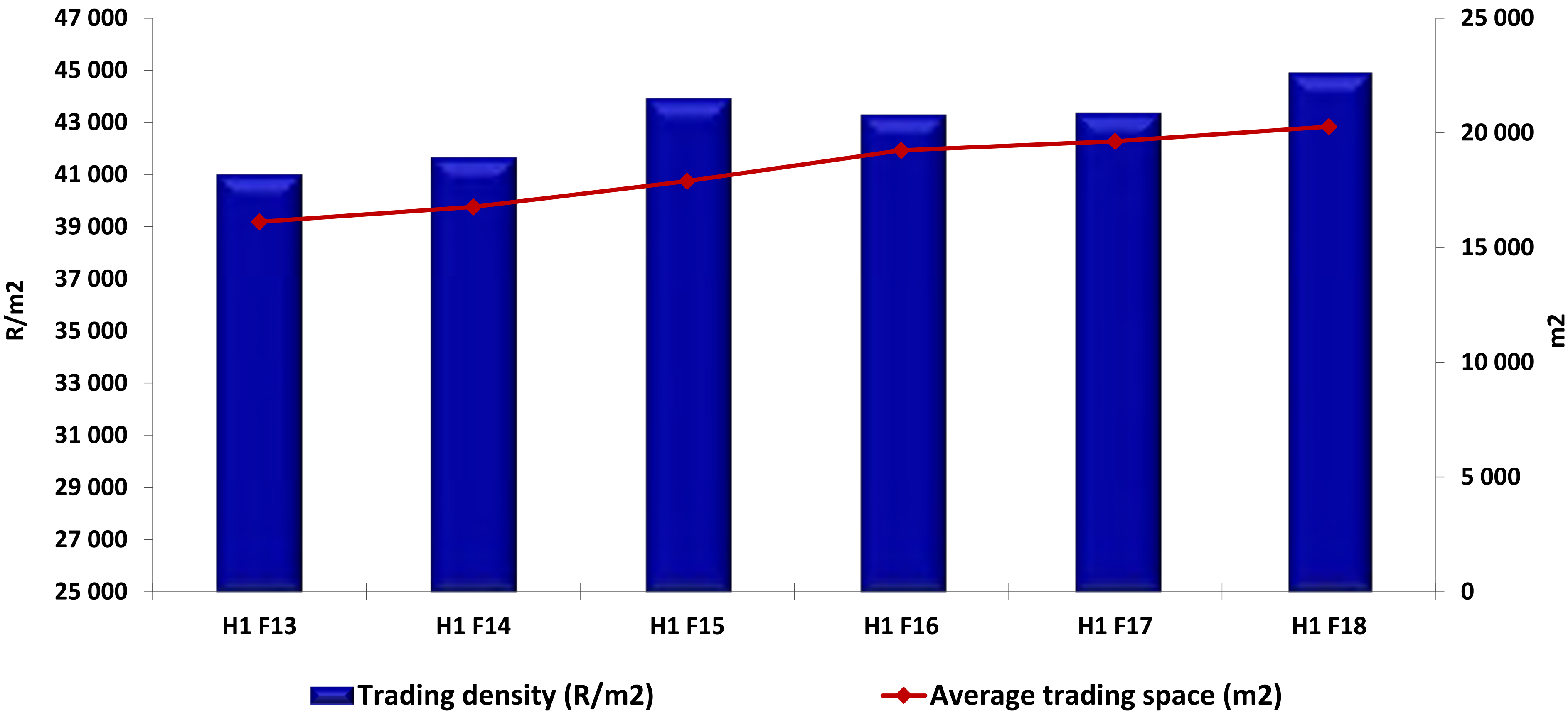
Spitz and Kurt Geiger





SPITZ

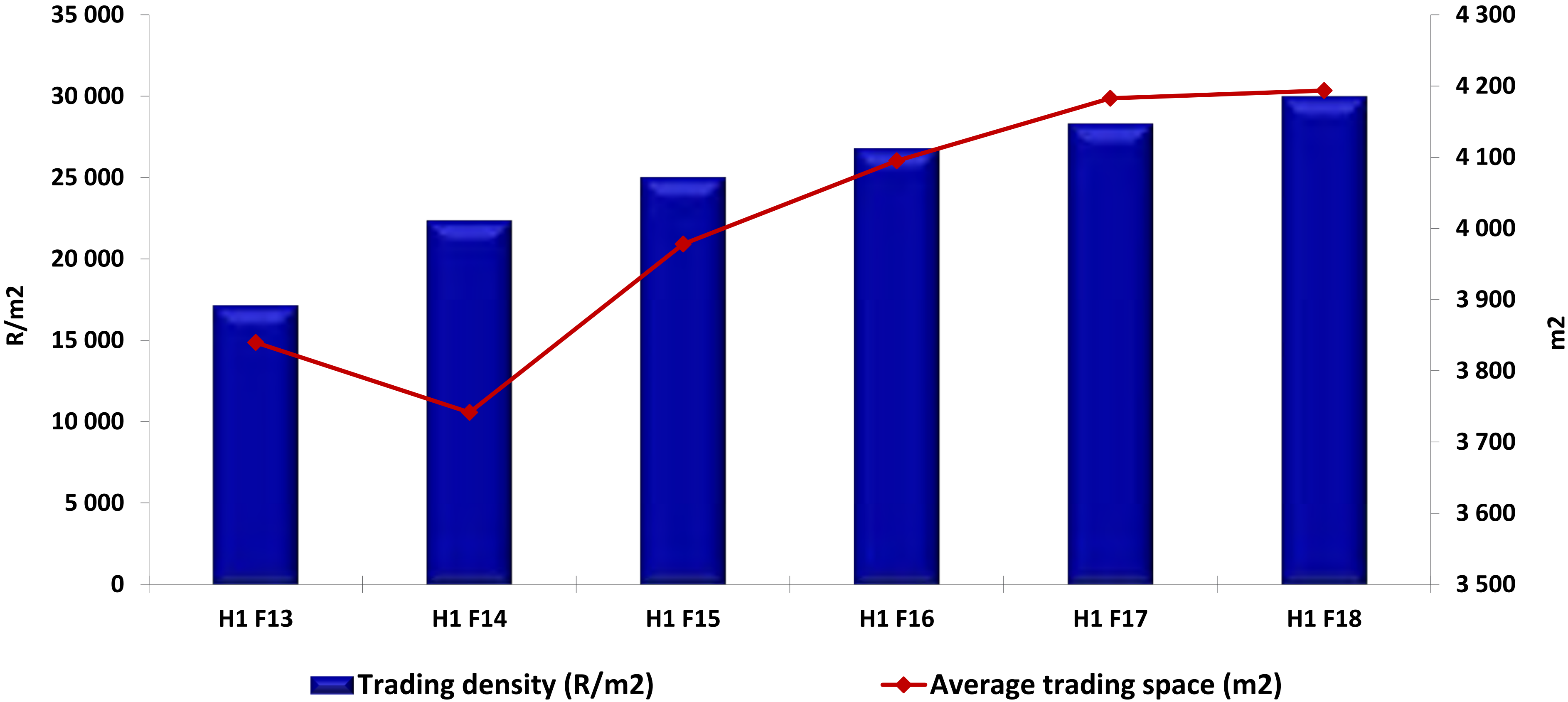
Trading density – Spitz stores



- Opened 1 new Spitz store
- Closed 1 Spitz store in sub-optimal location
- Refurbished 4 Spitz stores

SPITZ

Trading density - Kurt Geiger stores



- No store changes in H1

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SPITZ

Prospects for H2

- Low selling price inflation supported by stronger Rand
- Constrained spending environment expected to persist
- Ongoing focus on product planning and store-tiering to underpin volume growth
- Sustained improvement in brand and design via Italian office
- Development and rollout of new store designs/concepts
- Continued realisation of restructuring benefits
- Retail space
  - 2 store closures planned
  - 6 refurbishments

GREEN CROSS

Performance and Prospects

GROWING GREAT BRANDS

Green Cross

Income Statement

	H1 F18 Rm	H1 F17 Rm	%∆
Revenue	*193,3*	*193,8*	*(0,3)*
Operating profit	*4,4*	*18,7*	*(76,5)*
Operating profit margin %	*2,3*	*9,7*	*(76,3)*

- Retail revenue growth of 1,9% from new stores
- Like-for-like trading density decreased
  - Poor performance of Summer 2017 range
  - Increase levels of discounting to move stock
- Wholesale revenue decline of 5,4% with continued channel shift to retail
- Profitability impacted by discounting
- Costs tightly managed, savings compared to F17
- Trading space
  - 3 new stores in H1 F18

GREEN CROSS

Prospects for H2

- Oversight of key activities by Spitz management team
  - Improved planning, merchandising, retail operations
  - Summer '18 buy already reviewed to address H1 F18 problems
  - Review product range, store designs and marketing activity
- Profitability of Winter range (H2 F18) may also be below budget
- Focus on factory throughput and costs to improve fixed cost recovery
- Ongoing focus on cost savings
- Cash flow will remain positive

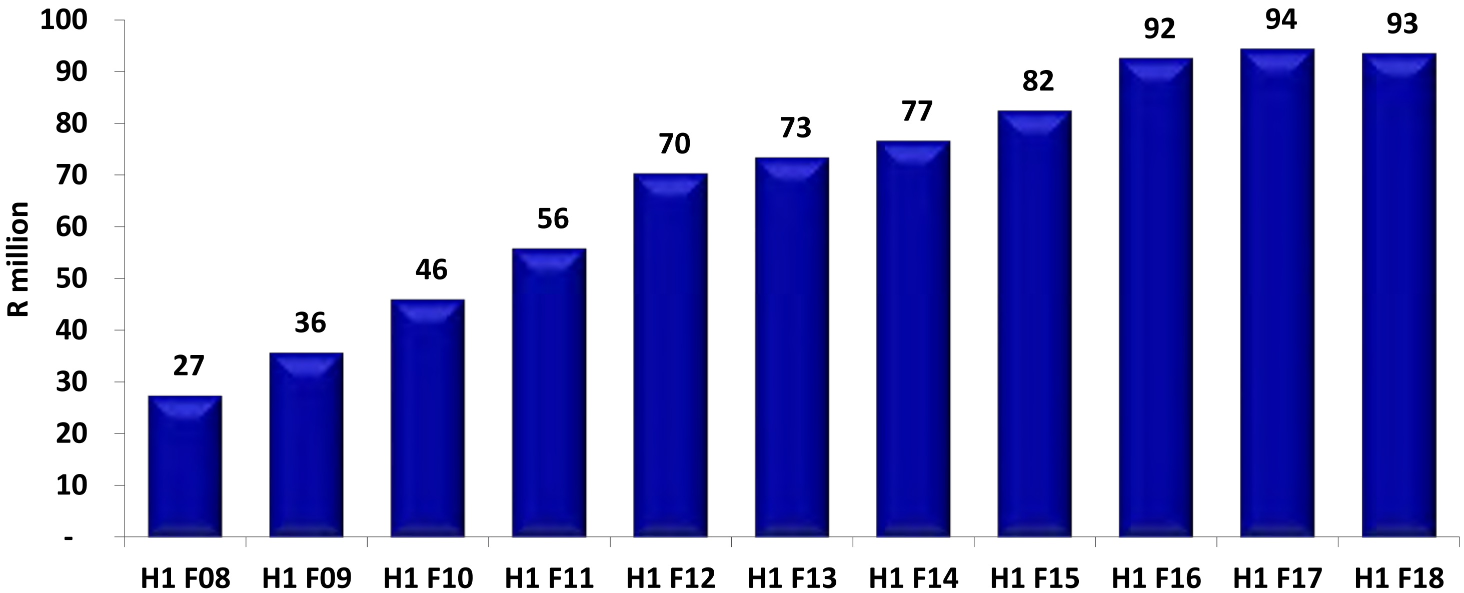
AVI INTERNATIONAL

Performance and Prospects

GROWING GREAT BRANDS

AVI INTERNATIONAL

Operating profit history



- Revenue growth in most markets, notably Botswana and Mozambique
- Demand weakness in Zimbabwe and Zambia
- Price inflation from increases implemented in F17 in response to accumulated cost pressure
- Profitability improved with improved price management and less cost pressure
- Profit decline in Personal Care due to aggressive competitor pricing and less launch activity
- Continued focus on building long-term brand positions

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	H1 F18 Rm	H1 F17 Rm	%Δ
International Revenue	525,2	520,9	0,8
% of Grocery and Personal Care brands	*10,8*	*10,8*	-
International Operating Profit	93,4	94,3	(1,0)
% of Grocery and Personal Care brands	*9,2*	*10,0*	*(8,0)*
International Operating Margin	17,8	18,1	(1,7)
Grocery and Personal Care brands Operating Margin	*20,9*	*19,6*	*6,6*

AVI GROUP
Prospects for H2

- Sustain Entyce, Snackworks and Indigo profit growth in a tough environment
    - Essential we sustain medium term approach through a tough demand cycle
    - Low selling price inflation supported by abating cost pressures
    - Constrained consumer spending expected to persist, and demand may be weaker than anticpated
    - Tactile price / volume management essential
    - Potential to improve margins if demand is reasonable
    - Continued realisation of F17 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 H2 continued

- I&J performance dependent on catch rates
  - Exchange rates hedged at levels that support good profit margins
  - Good demand and prices in export markets
  - Potential to improve sales mix – export vs local
  - Fuel well hedged
  - Improving abalone size mix to support revenue growth
  - Further cost savings
  - Alternative water supply plans on track
  - Preparation for hake long term rights renewal




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Prospects for H2 continued

- Spitz
  - Low selling price inflation supported by stronger Rand
    - Less price pressure for consumers
    - Maintain gross profit margin
  - Constrained spending environment expected to persist
  - Continued realisation of F17 restructuring benefits
  - Focus on retail execution
    - Evolution of store designs
    - Incremental space growth and in-cycle refurbishments
    - Kurt Geiger clothing



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Prospects for H2 continued

- Green Cross
  - Oversight of key activities by Spitz management team – planning, merchandising, retail operations
  - Review factory throughput and costs
  - Do the best job possible with Winter range
  - Ongoing focus on cost savings
  - Cash flow will remain positive

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Investor proposition

- Group initiatives
  - ❑ Ongoing focus on business unit margin management
  - ❑ Ongoing focus on procurement, cost savings and efficiency
  - ❑ Remain alert to I&J value realisation opportunities
- 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

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Questions

GROWING GREAT BRANDS

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Information slides

GROWING GREAT BRANDS

INFORMATION SLIDE

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F18 Rm	H1 F17 Rm	Δ %	H1 F18 Rm	H1 F17 Rm	Δ %	H1 F18 Rm	H1 F17 Rm
Food & Beverage Brands	**5 413,6**	**5 326,2**	**1,6**	**1 054,9**	**968,8**	**8,9**	**19,5**	**18,2**
Entyce Beverages	2 039,0	1 987,8	2,6	424,3	389,0	9,1	20,8	19,6
Snackworks	2 176,5	2 195,1	(0,8)	452,0	412,4	9,6	20,8	18,8
I&J	1 198,1	1 143,3	4,8	178,6	167,4	6,7	14,9	14,6
Fashion Brands	**1 886,8**	**1 808,4**	**4,3**	**482,7**	**449,7**	**7,3**	**25,6**	**24,9**
Personal Care	631,4	620,9	1,7	140,3	140,1	0,1	22,2	22,6
Footwear & Apparel	1 255,4	1 187,5	5,7	342,4	309,6	10,6	27,3	26,1
Corporate	**-**	**-**		**(7,4)**	**(10,8)**	**31,5**		
Group	**7 300,4**	**7 134,6**	**2,3**	**1 530,2**	**1 407,7**	**8,7**	**21,0**	**19,7**

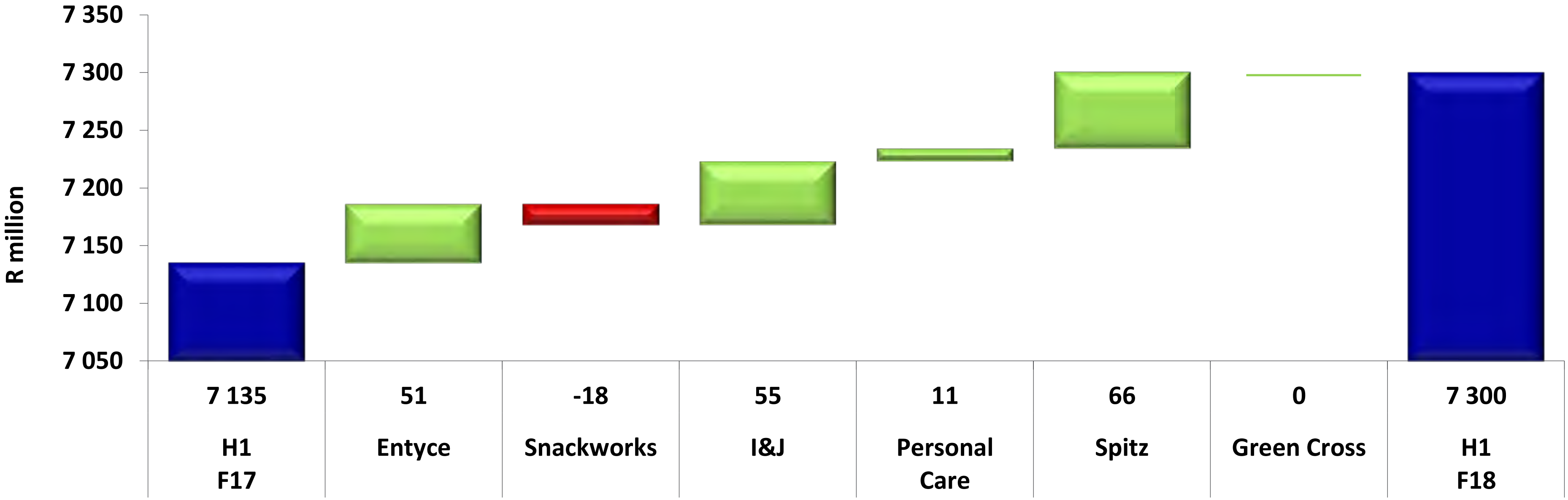
INFORMATION SLIDE

Footwear & apparel financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F18 Rm	H1 F17 Rm	Δ %	H1 F18 Rm	H1 F17 Rm	Δ %	H1 F18 Rm	H1 F17 Rm
Footwear & Apparel	**1 225,4**	**1 187,5**	**5,7**	**342,4**	**309,6**	**10,6**	**27,3**	**26,1**
Spitz	1 035,8	969,7	6,8	334,6	290,4	15,2	32,3	30,0
Green Cross	193,3	193,8	(0,3)	4,4	18,7	(76,5)	2,3	9,7
Gant	26,3	24,0	9,6	3,4	0,5	580,0	12,9	2,1

INFORMATION SLIDE

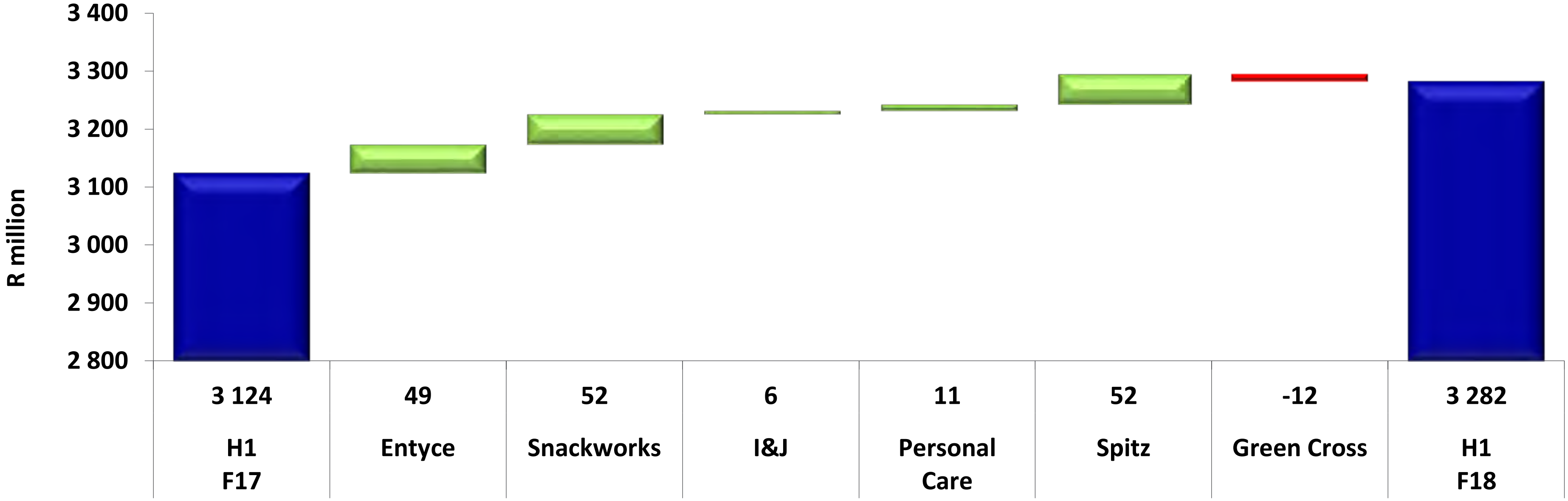
Revenue 2,3% up



- Entyce: Price increases in F17 offset by tea and mixed instant coffee volume decline
- Snackworks: Volume decline in biscuits offset by price increases in F17
- I&J: Price increases in domestic and export markets and non-repeat of unprotected strike in F17, offset by lower Rand exchange rates achieved on exports
- Personal Care: Good growth in owned brands offset by decline in Coty revenue
- Spitz: Footwear volume growth and higher average selling prices on non-core ranges
- Green Cross: Price increases offset by lower volumes

INFORMATION SLIDE

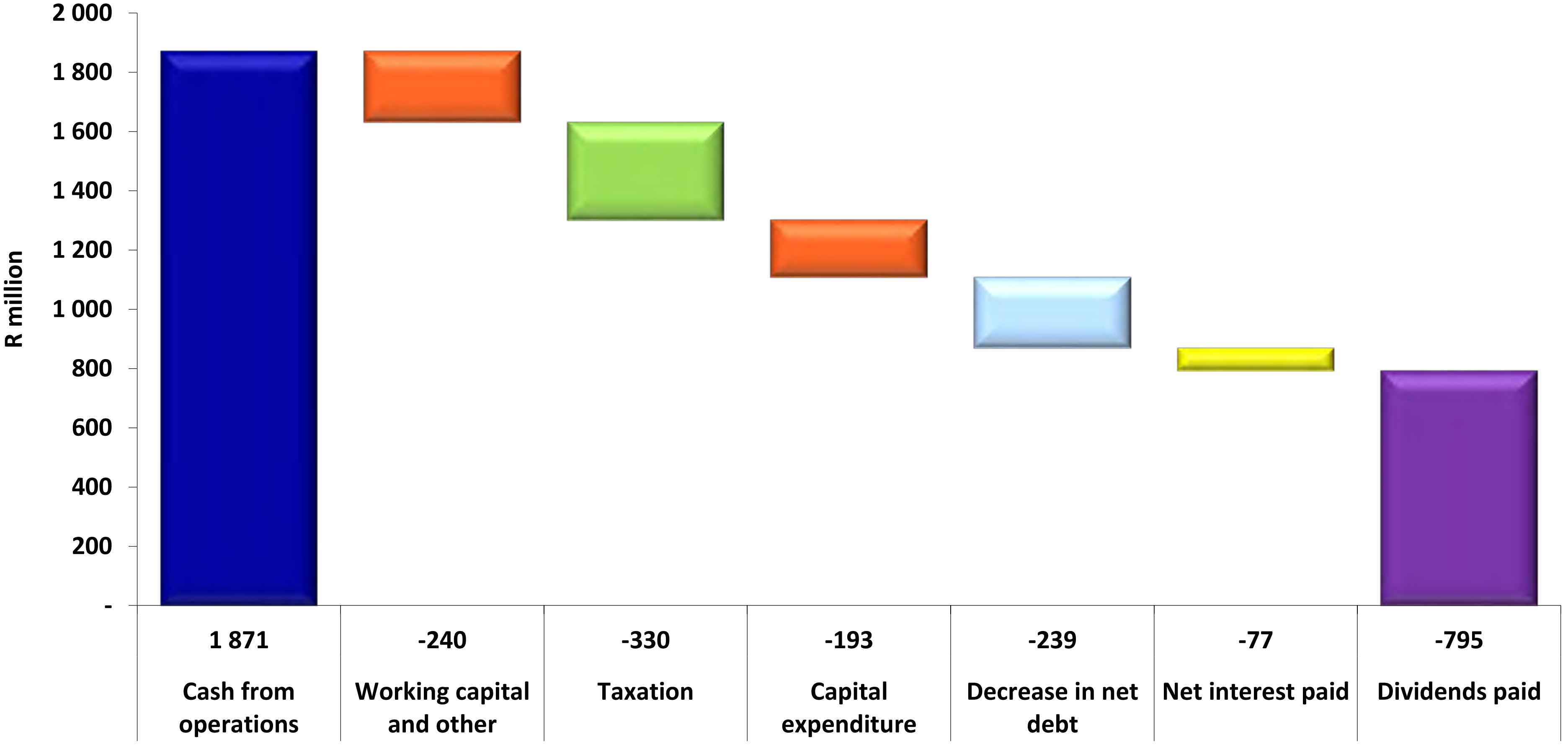
Gross profit 5,1% up



- Entyce: Revenue growth and benefit of stronger Rand on imports
- Snackworks: Benefit of stronger Rand on imports and lower raw material costs, offset by lower biscuit volumes
- I&J: Improved export prices and non-recurrence of strike, offset by stronger Rand on exports
- Personal Care: Revenue growth and benefit of stronger Rand on imports
- Spitz: Revenue growth and benefit of stronger Rand on imports
- Green Cross: Lower sales volumes and higher discounting

INFORMATION SLIDE

Cash flows



INFORMATION SLIDE

I&J fishing quota

Quota (tons)	CY12	CY13	CY14	CY15	CY16	CY17	CY18
South African Total Allowable Catch (TAC)	144 742	156 088	155 308	147 500	147 500	140 126	133 120
% change in TAC	9,8	7,8	(0,5)	(5,0)	-	(5,0)	(5,0)
I&J	40 515	43 689	43 471	41 223	41 245	37 901	36 013
%	28,0	28,0	28,0	27,9	28,0	27,1	27,1

- CY17 reduction attributable to lower TAC (2 000 tons) and lower allocation of inshore rights (1 344 tons)

INFORMATION SLIDE

Trading space and trading density

Spitz	H1 F18	H1 F17
Number of stores	77	75
Turnover (Rm)	909,9	851,1
Average m^2	20 267	19 633
Trading Density (R /m^2)	44 897	43 353
Closing m^2	20 243	19 544

Like-for-like metrics*	H1 F18	H1 F17
Number of stores	75	75
Turnover (Rm)	885,9	846,6
Average & closing m^2	19 499	19 285
Trading Density (R/m^2)	45 432	43 898

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

INFORMATION SLIDE

Trading space and trading density

Kurt Geiger	H1 F18	H1 F17
Number of stores	33	33
Turnover (Rm)	125,8	118,5
Average m^2	4 194	4 183
Trading Density (R /m^2)	29 999	28 338
Closing m^2	4 194	4 087

Like-for-like metrics*	H1 F18	H1 F17
Number of stores	31	31
Turnover (Rm)	122,2	112,5
Average & closing m^2	3 922	3 843
Trading Density (R/m^2)	31 169	29 265

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

INFORMATION SLIDE

Trading space and trading density

Green Cross	H1 F18	H1 F17
Number of stores #	45	39
Turnover (Rm)	141,2	138,6
Average m^2	5 396	4 839
Trading Density (R /m^2)	26 165	28 640
Closing m^2	5 536	4 896

Like-for-like metrics*	H1 F18	H1 F17
Number of stores #	38	38
Turnover (Rm)	129,9	137,0
Average & closing m^2	4 752	4 719
Trading Density (R/m^2)	27 346	29 033

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
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	75	19,544	33	4,087	39	4,896
June 2017	77	20,037	33	4,115	42	5,218
December 2017	77	20,243	33	4,194	45	5,536

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