AVI

AVI Limited presentation to shareholders and analysts for the six months ended 31 December 2019

GROWING GREAT BRANDS

AGENDA

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

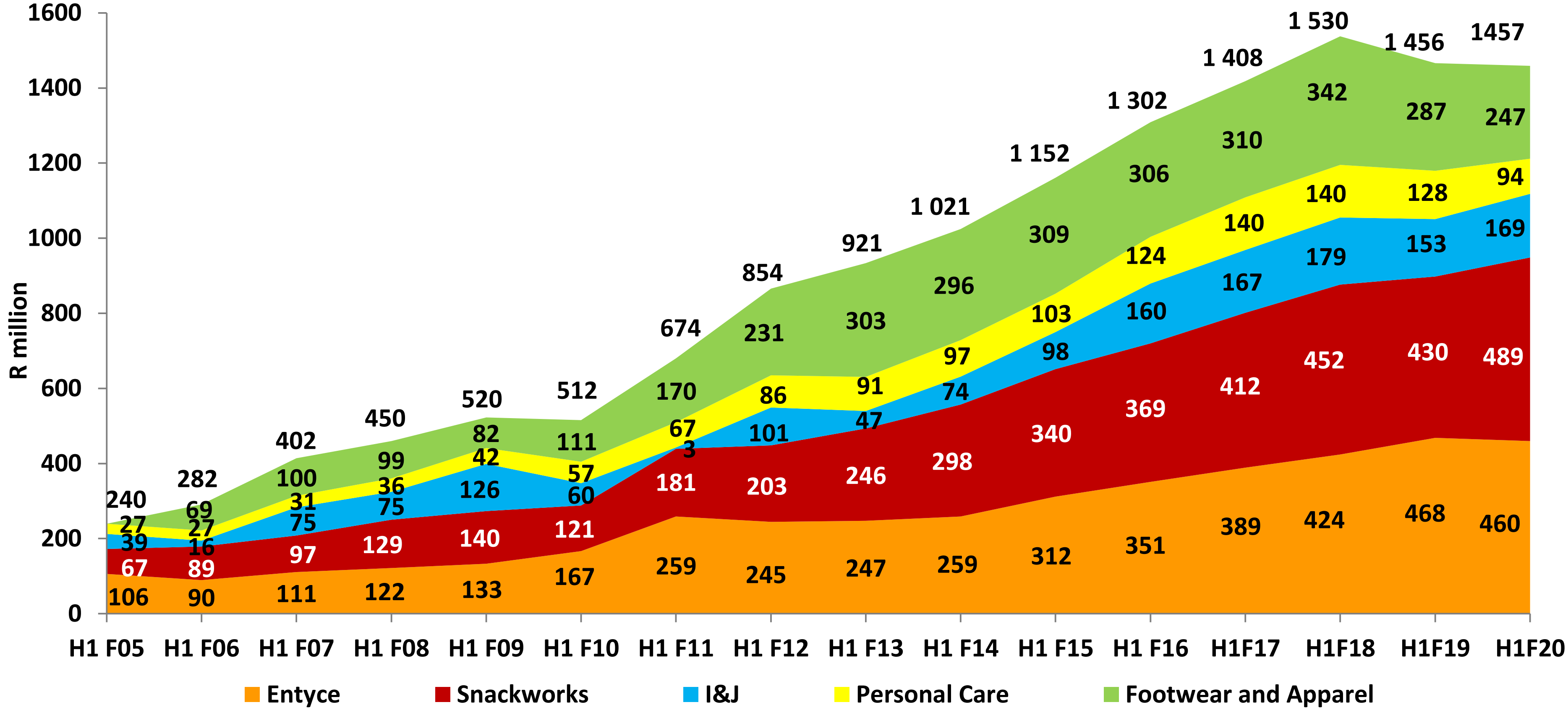


KEY FEATURES

- Revenue growth of 1,0%
- Constrained consumer demand environment
- Aggressive competitor pricing in certain categories
- December trading weaker than anticipated, exacerbated by load-shedding
- Value versus volume across key categories carefully balanced
- Gross profit margins protected despite the challenging environment
- Selling and administrative costs held in line with the prior year
- Operating profit marginally higher at Group level
- Higher finance costs in line with higher average debt levels
- Strong cash generation sustained
- Capital expenditure of R187,0 million
- Capital profit of R374 million on sale of interest in Simplot joint venture
- Headline earnings per share down 3,8% to 293,8 cents
- Basic earnings per share, including capital items, up 35,3%
- Interim dividend cover maintained, interim dividend of 160 cents per share

RESULTS HISTORY

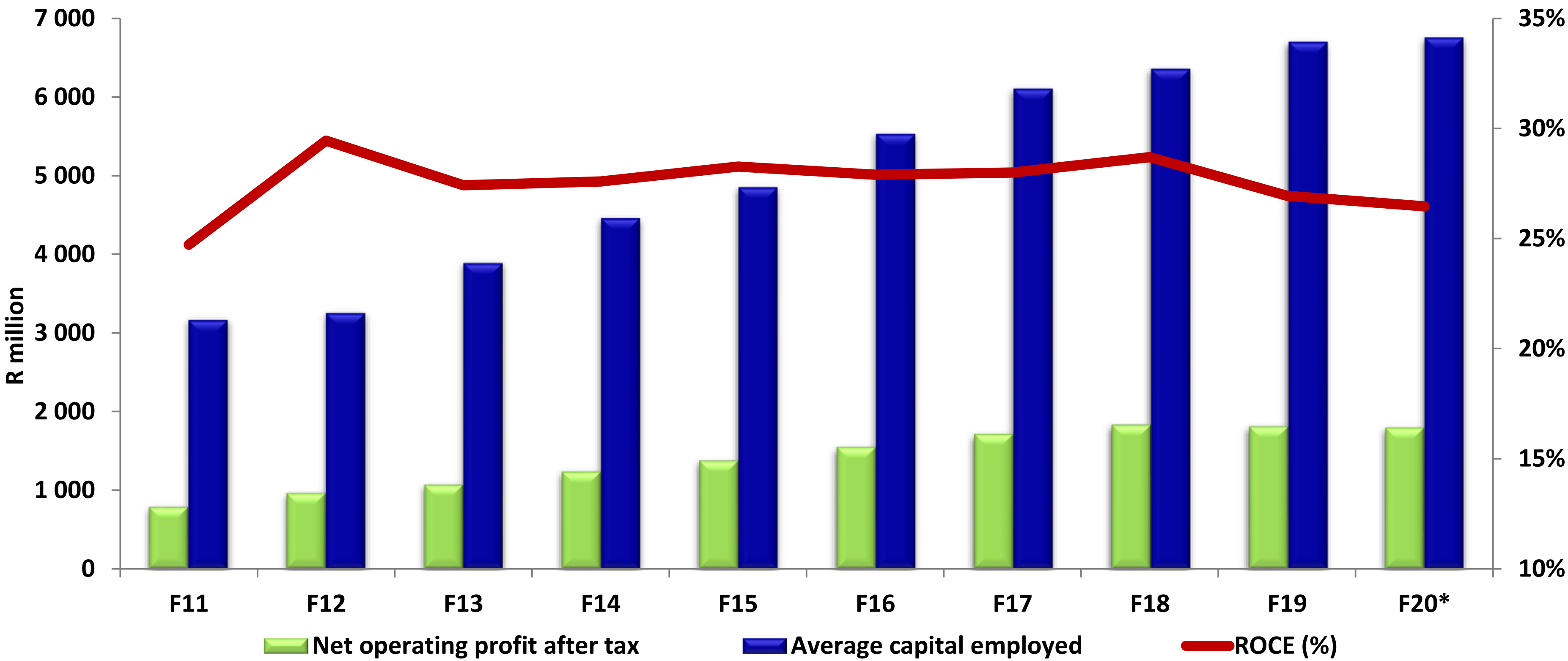
Operating profit history



- Constrained environment resulting in volume pressure and lower profit in H1 F19 and H1 F20
- Compound annual growth rate from F05 to F20 of 12,8%
- Operating profit margin increased from 10,0% in F05 to 20,4% in F20

RESULTS HISTORY

Return on capital employed

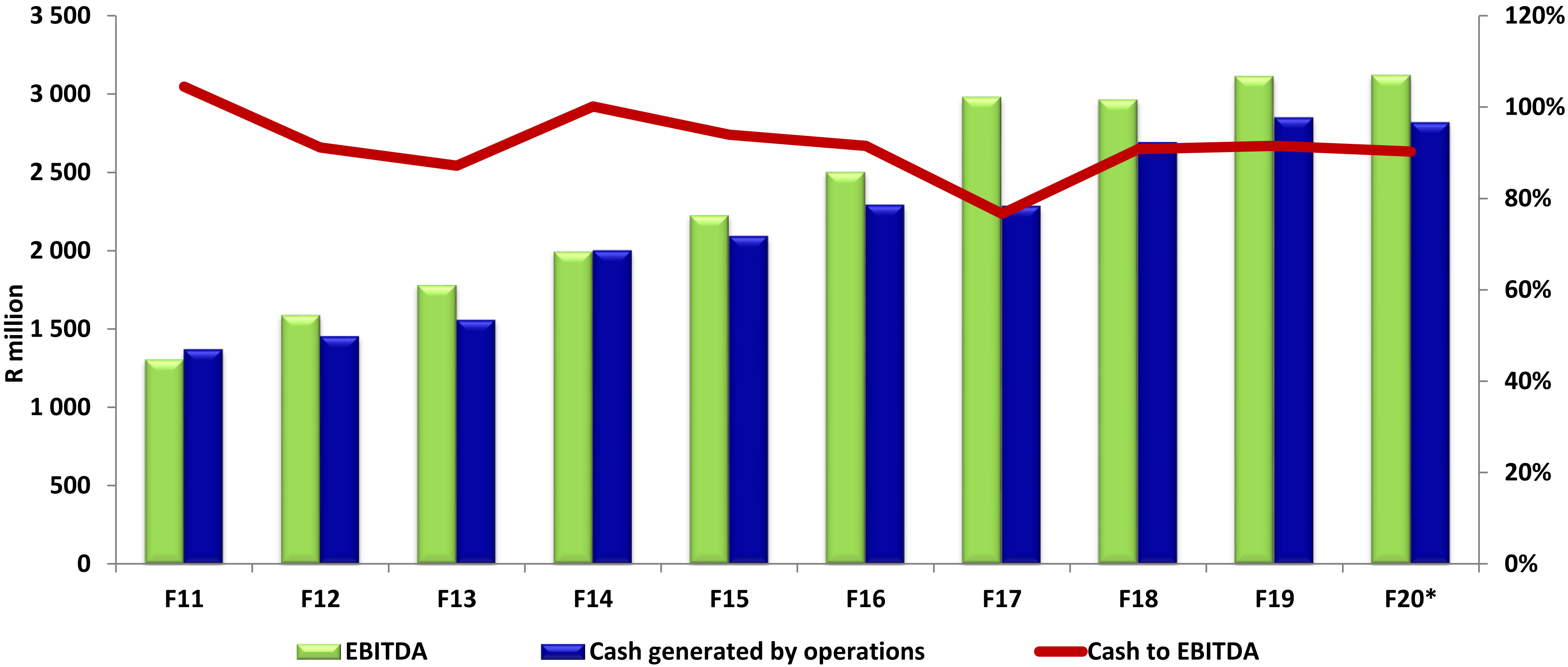


* F20 represents a rolling 12 month period to 31 December 2019

- High return maintained in tough environment

RESULTS HISTORY

Cash conversion

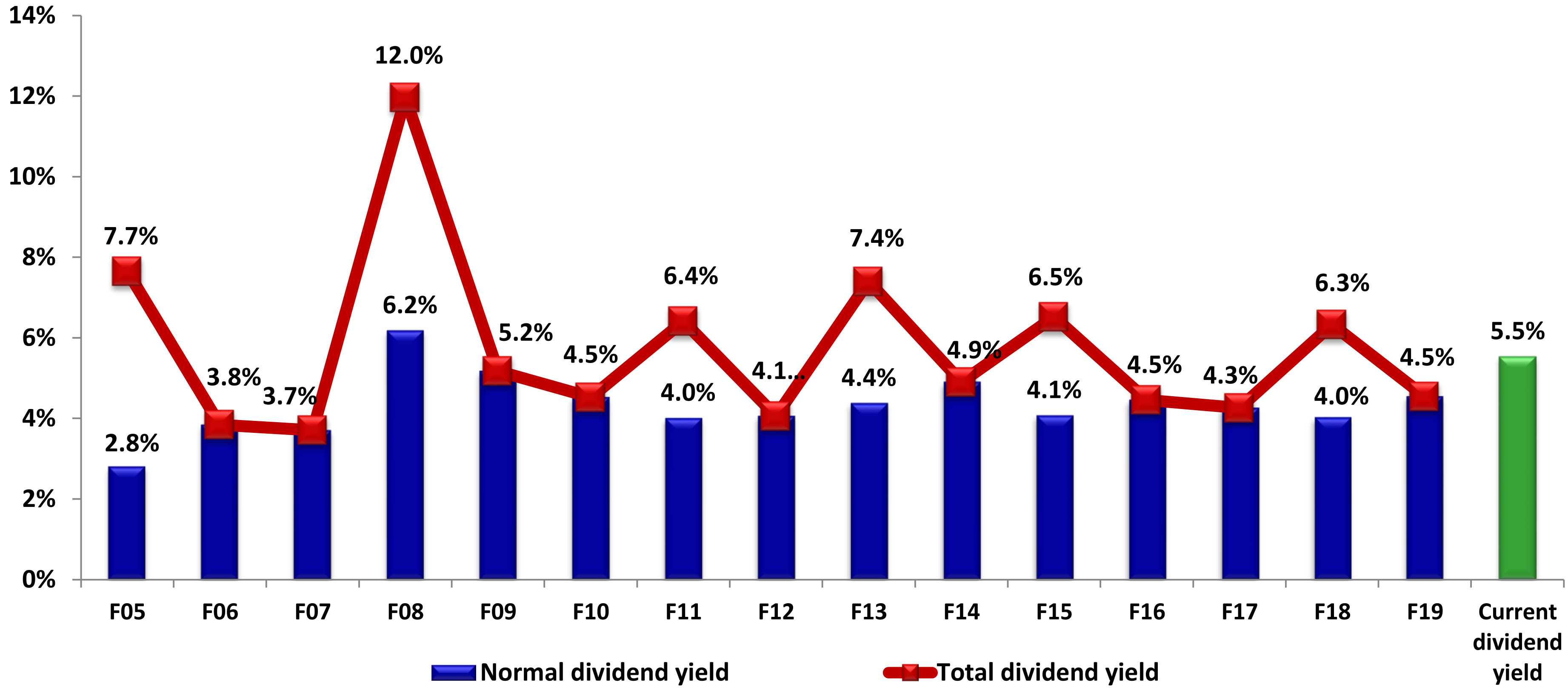


* F20 represents a rolling 12 month period to 31 December 2019

- Sustained strong conversion of earnings into cash

RESULTS HISTORY

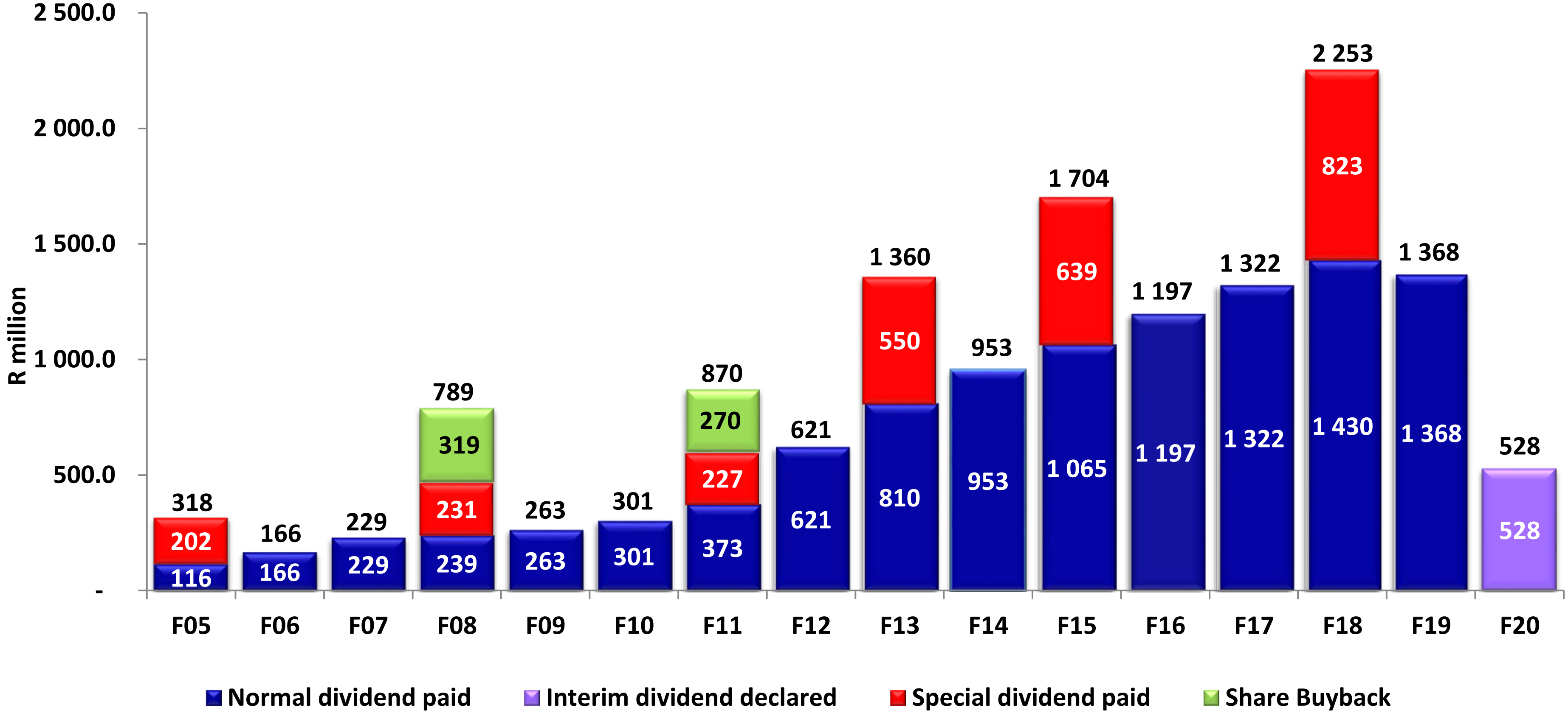
Dividend yield (Year end)



- Based on share price at end of each year (R91,36 at end June 2019)
- Current dividend yield based on F19 dividends and share price of R75,00
- Total dividend yield includes payments out of share premium and special dividends
- Excludes share buy-backs

RESULTS HISTORY

Returns to shareholders



- Effective payout ratio from F05 = 90,2% of headline earnings

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AVI

Group Financial Results

GROWING GREAT BRANDS

GROUP FINANCIAL RESULTS

Income statement

	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	7 141,7	7 068,6	1,0
Cost of sales	(4 174,8)	(4 103,6)	1,7
Gross profit	2 966,9	2 965,0	0,1
Gross profit margin %	*41,5*	*41,9*	(1,0)
Selling and administrative expenses	(1 509,7)	(1 509,4)	0,0
Operating profit	1 457,2	1 455,6	0,1
Operating profit margin %	*20,4*	*20,6*	*(0,9)*
Net financing cost	(100,5)	(94,4)	6,5
Share of Joint Ventures	15,7	37,1	(57,7)
Capital items before tax	444,8	(11,1)	
Effective tax rate %	*25,7*	*28,3*	
Headline earnings	966,5	1 002,0	(3,5)
HEPS (cps)	*293,8*	*305,5*	*(3,8)*

GROUP FINANCIAL RESULTS

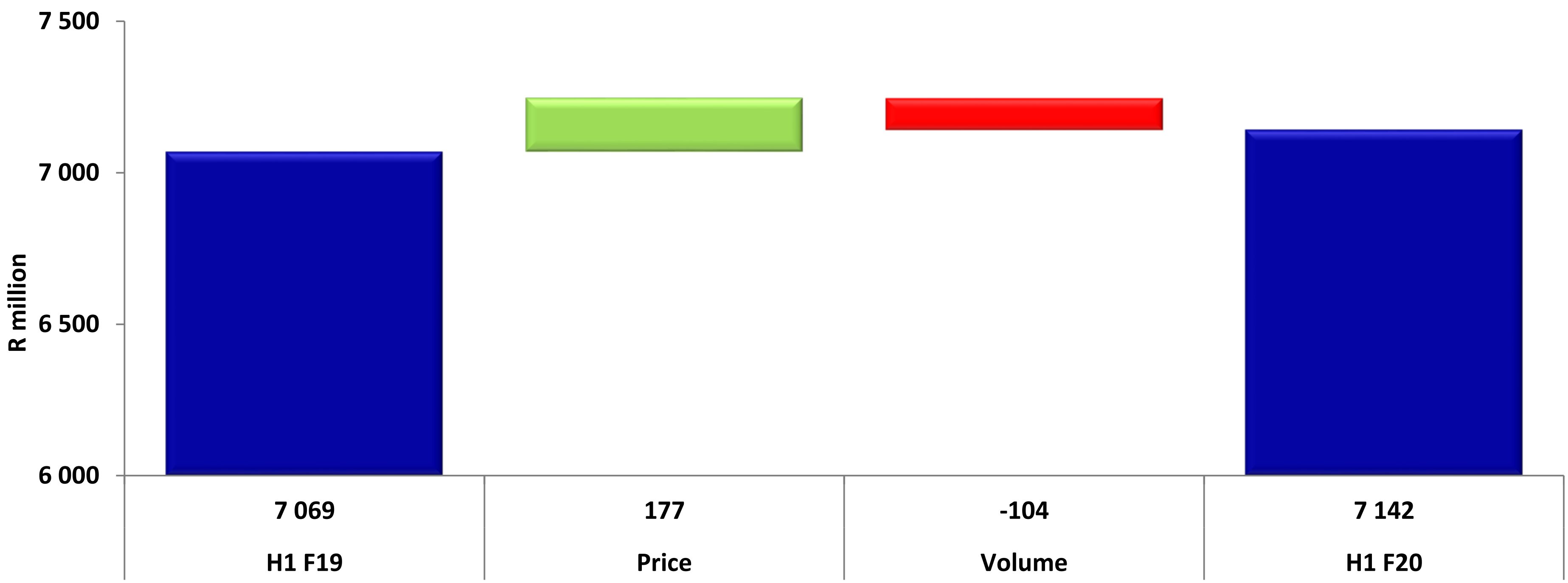
Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F20 Rm	H1 F19 Rm	Δ %	H1 F20 Rm	H1 F19 Rm	Δ %	H1 F20 %	H1 F19 %
Food & Beverage Brands	**5 391,9**	**5 345,1**	**0,9**	**1 118,0**	**1 051,0**	**6,4**	**20,7**	**19,7**
Entyce Beverages	1 967,8	2 032,7	(3,2)	459,7	468,1	(1,8)	23,4	23,0
Snackworks	2 242,6	2 130,6	5,3	489,3	430,1	13,8	21,8	20,2
I&J	1 181,5	1 181,8	0,0	169,0	152,8	10,6	14,3	12,9
Fashion Brands	**1 749,8**	**1 723,5**	**1,5**	**340,9**	**414,9**	**(17,8)**	**19,5**	**24,1**
Personal Care *	687,8	584,2	17,7	93,5	128,4	(27,2)	13,6	22,0
Footwear & Apparel	**1 062,0**	**1 139,3**	**(6,8)**	**247,4**	**286,5**	**(13,6)**	**23,3**	**25,2**
Spitz	913,5	954,7	(4,3)	253,6	294,7	(13,9)	27,8	30,9
Green Cross	120,4	153,9	(21,8)	(11,8)	(15,3)	22,9	(9,8)	(9,9)
Gant	28,1	30,7	(8,5)	5,6	7,1	(21,1)	19,9	23,1
Corporate	**-**	**-**		**(1,7)**	**(10,3)**			
Group	**7 141,7**	**7 068,6**	**1,0**	**1 457,2**	**1 455,6**	**0,1**	**20,4**	**20,6**

* Impacted by change in Coty business model

GROUP FINANCIAL RESULTS

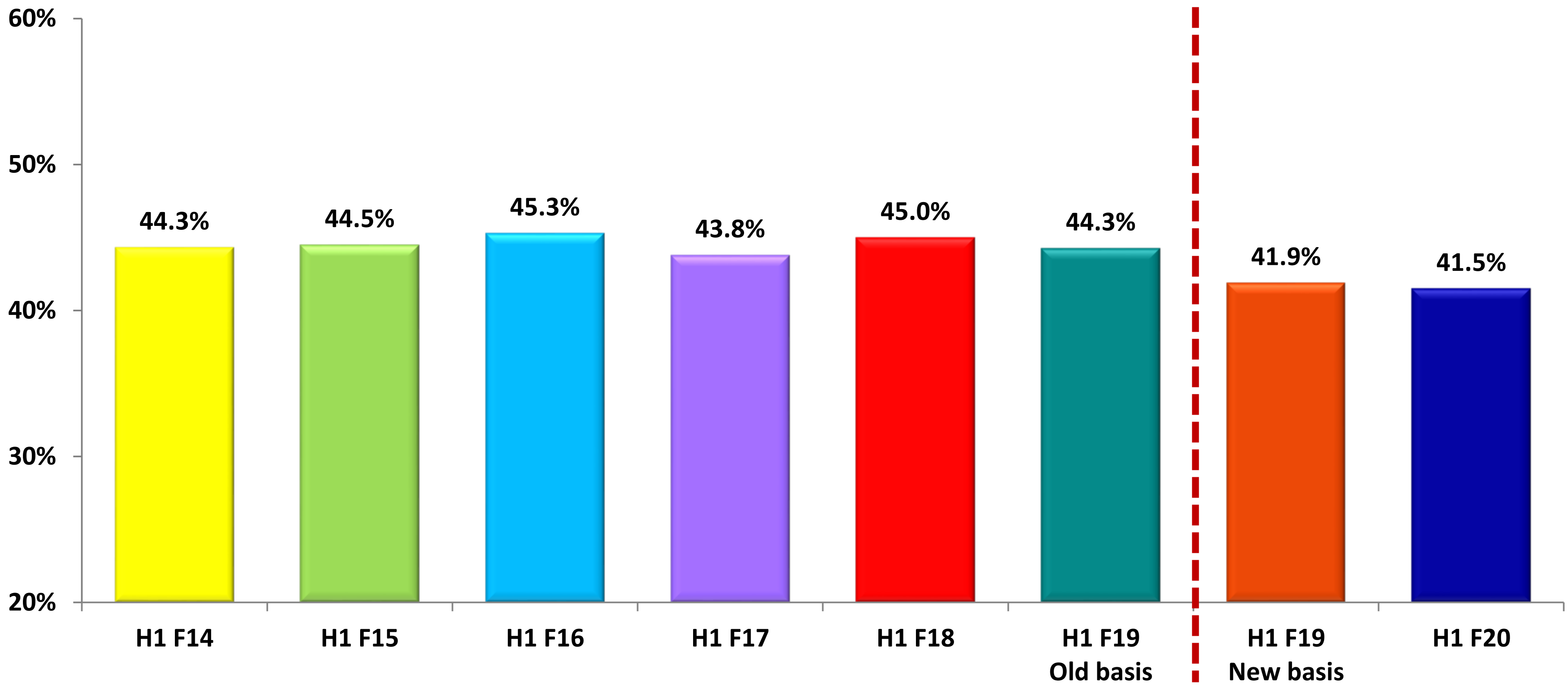
Movement in group revenue



- Price increases in biscuits and snacks, supported by effective management of discounts
- Volume pressure materially in footwear

GROUP FINANCIAL RESULTS

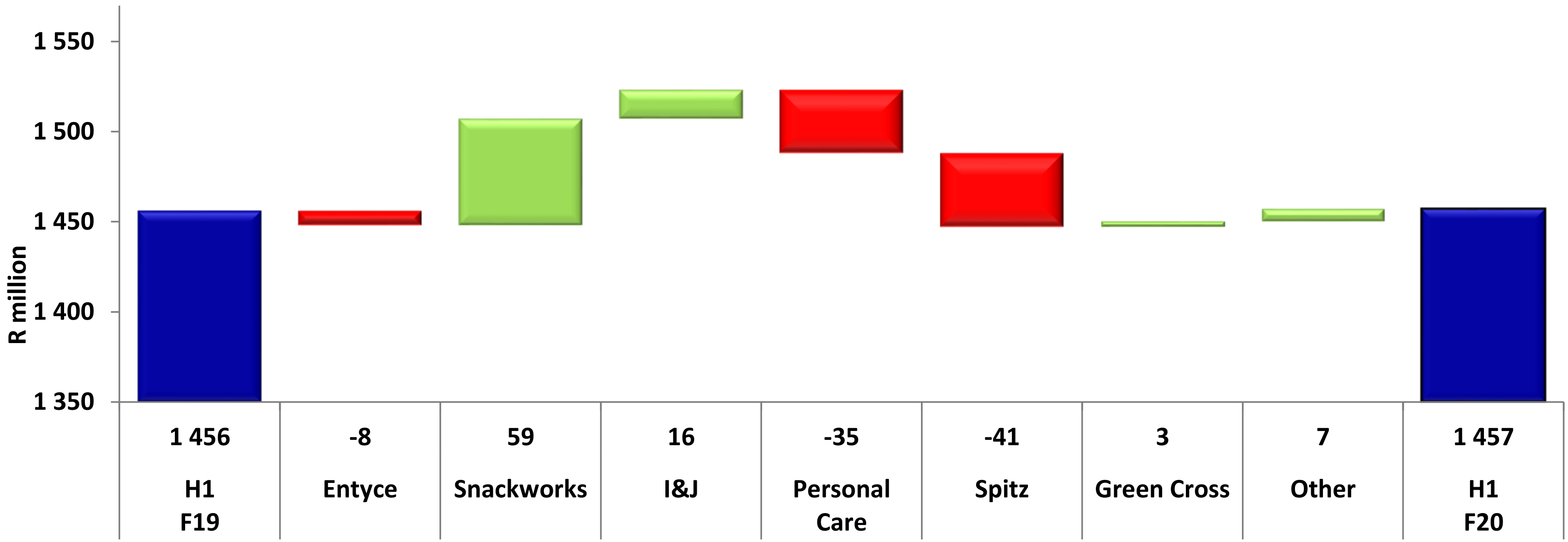
Gross profit margin history



- Adoption of new accounting standards in F19 resulted in lower margin
- Gross profit margin largely protected in difficult environment

GROUP FINANCIAL RESULTS

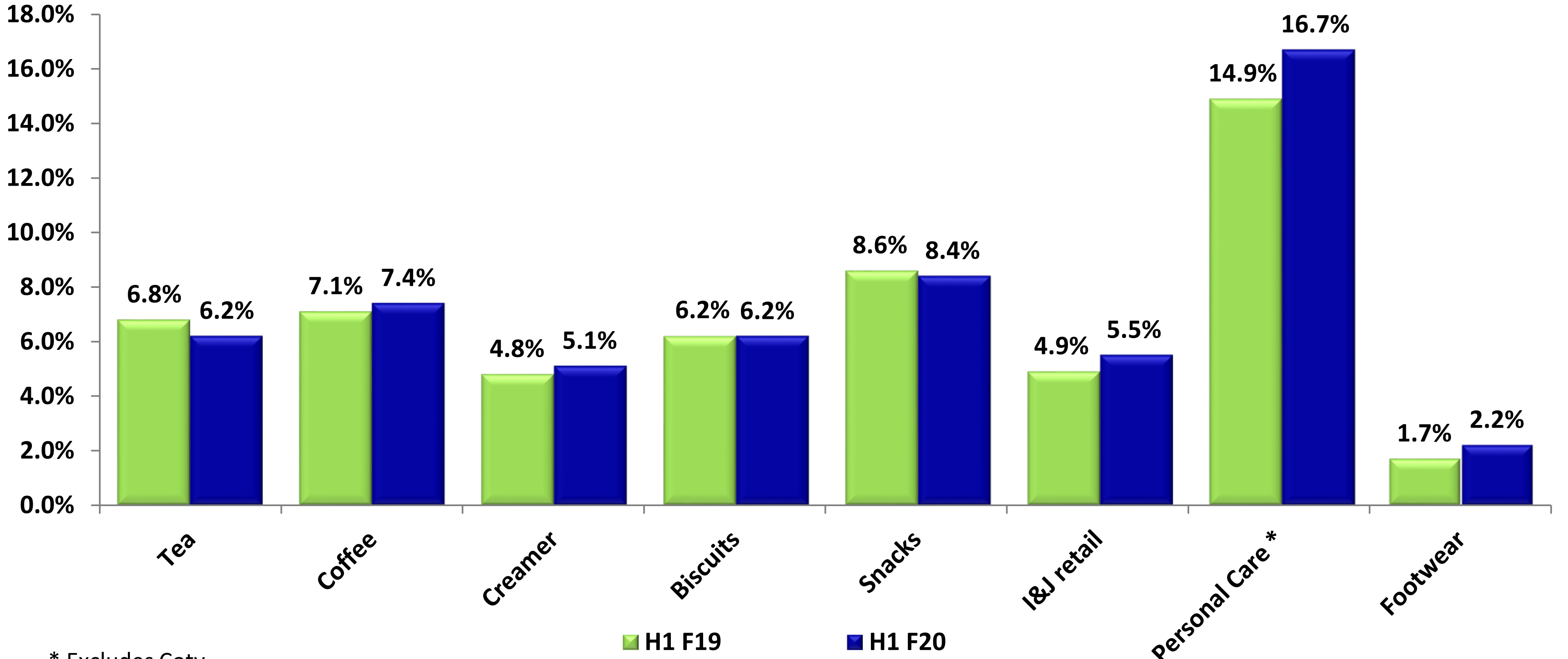
Operating profit 0,1% up



- Entyce: Lower sales volumes partly offset by lower raw material costs, particularly tea
- Snackworks: Higher realised selling prices and improvement in biscuit factory yields partly offset by lower biscuit volumes
- I&J: Weaker Rand, improved wet vessel fishing performance and lower unrealised losses on fuel hedges, partly offset by lower unrealised profit in abalone stock valuation
- Personal Care: Increased marketing costs on product launches and margin pressure due to aggressive competitor discounting
- Spitz: Fewer consumers able to afford core brand price points, exacerbated by sustained competitor discounting
- Green Cross: Lower restructuring costs offset by lower sales volumes

GROUP FINANCIAL RESULTS

Marketing expenditure



* Excludes Coty

- Total expenditure for H1 F20 of R405,2 million compared to R387,7 million in H1 F19
- Increased spend to support new product launches in personal care
- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

GROUP FINANCIAL RESULTS

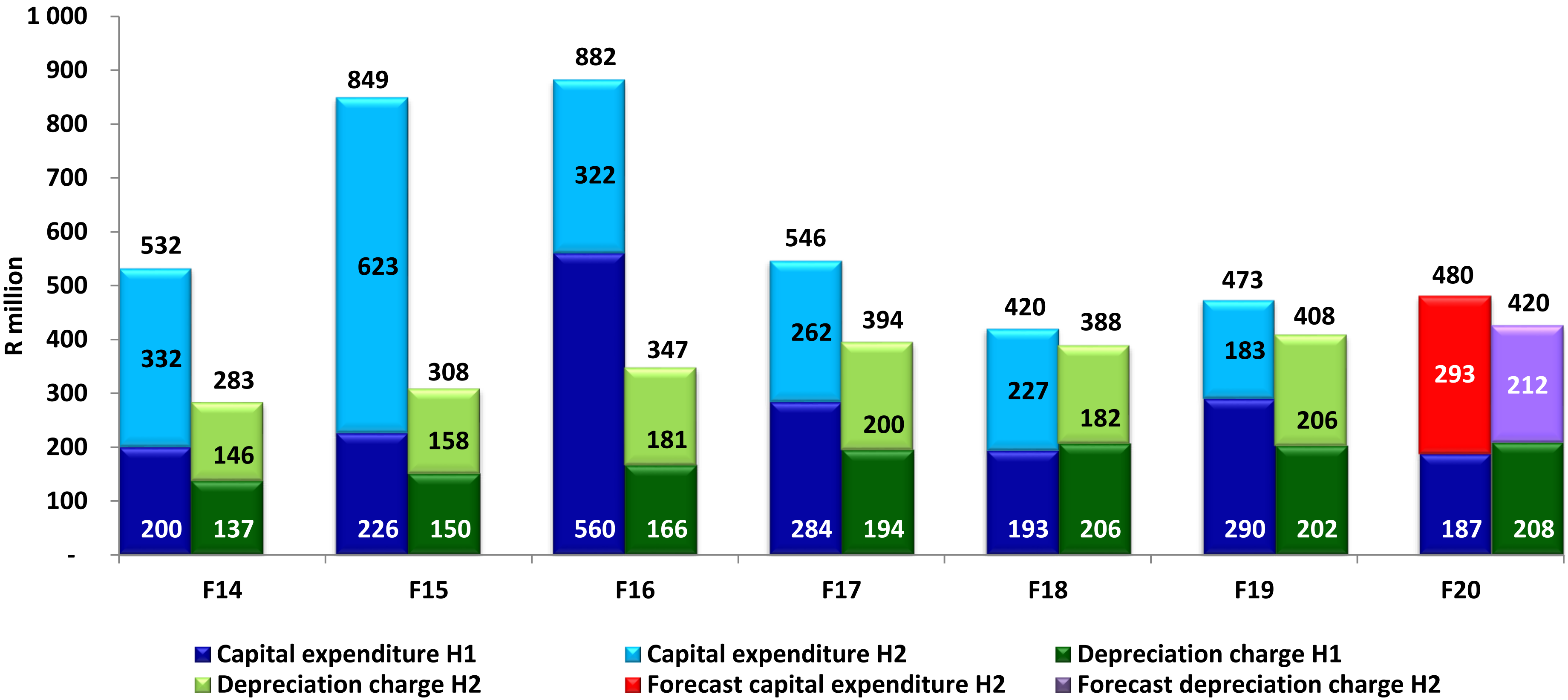
Cash flow and gearing

	H1 F20 Rm	H1 F19 Rm	%∆
Cash generated by operations	1 646,4	1 677,6	(1,9)
Working capital to revenue %	*25,8*	*23,0*	*12,2*
Capital expenditure	(187,0)	(290,4)	(35,6)
Special dividend	-	(822,9)	
Proceeds from disposal of Simplot (after costs)	631,8	-	
Net debt	1 651,1	2 512,0	
Net debt / capital employed %	*25,2*	*36,1*	
Interim dividend – cps	160	165	(3,0)

- Strong conversion of earnings to cash
- Working capital higher due to increased stock, including Coty stock taken over at the end of F19
- Interim dividend cover maintained

GROUP FINANCIAL RESULTS

Capital expenditure and depreciation (excluding depreciation on right-of-use assets)



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

GROUP FINANCIAL RESULTS

Key capital projects spend summary

	H1 F20 Actual Rm	H2 F20 Planned Rm	F20 Total Planned Rm
Rooibos expansion project	33	-	33
Tea packaging line replacements and upgrades	4	12	16
Biscuit line capacity and process improvements	9	16	25
Snack line replacements and upgrades	14	7	21
I&J vessel dry-docks and upgrades	28	63	91
I&J processing plant replacements and upgrades	6	28	34
Abalone farm red tide mitigation	1	8	9
Indigo permanent merchandising	14	7	21
Retail store additions and refurbishments	14	25	39
	123	166	289
Total capital expenditure	187	293	480

GROUP FINANCIAL RESULTS

Foreign exchange hedges

	February 2020 to June 2020	July 2020 to December 2020	January 2021 to June 2021
	% Cover	% Cover	% Cover
USD imports	80%	36%	1%
EUR imports	82%	39%	3%
EUR exports	68%	37%	9%

- Consistent hedging philosophy provides stability to manage gross margins
- H2 rates secured at levels slightly higher than H1
- Recent Rand weakness will impact import costs in F21

GROUP FINANCIAL RESULTS

I&J period end fair value adjustments

	H1 F20 Actual Rm	H1 F19 Actual Rm	Var Rm
Fuel hedge unrealised loss / (gain)	1,2	23,7	(22,5)
Opening mark-to-market asset / (liability)	(1,4)	12,0	
Closing mark-to-market asset / (liability)	(2,6)	(11,7)	
Abalone – movement in unrealised profit in stock	24,3	(6,3)	30,6

- Fuel mark-to-market determined by oil price and exchange rate at reporting date
- Abalone fair value determined by market prices and exchange rate at reporting date
- Abalone market prices at reporting date impacted by ongoing Hong Kong protests

ENTYCE
BEVERAGES
A DIVISION OF NATIONAL BRANDS LIMITED

Performance and Prospects

GROWING GREAT BRANDS

Income statement

	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	1 967,8	2 032,7	(3,2)
Operating profit	459,7	468,1	(1,8)
Operating profit margin %	*23,4*	*23,0*	*1,7*

- Growth in tea operating profit supported by lower raw material prices
  - Gross profit margin improvement
    - Rooibos raw material supply materially improved
    - Lower black tea costs largely offset by weaker Rand
  - Rooibos volumes decreased due to competitor discounting
  - Five Roses volumes increased
  - Rooibos upgrade project completed, including innovative packaging
  - Decrease in selling and administrative costs



Income statement

	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	1 967,8	2 032,7	(3,2)
Operating profit	459,7	468,1	(1,8)
Operating profit margin %	*23,4*	*23,0*	*1,7*

- Coffee profit decrease due to sustained competitor activity
  - Lower volumes in all categories
  - Some relief from lower coffee bean prices, partly offset by weaker Rand
  - Decrease in selling and administrative costs



Income statement

	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	1 967,8	2 032,7	(3,2)
Operating profit	459,7	468,1	(1,8)
Operating profit margin %	*23,4*	*23,0*	*1,7*

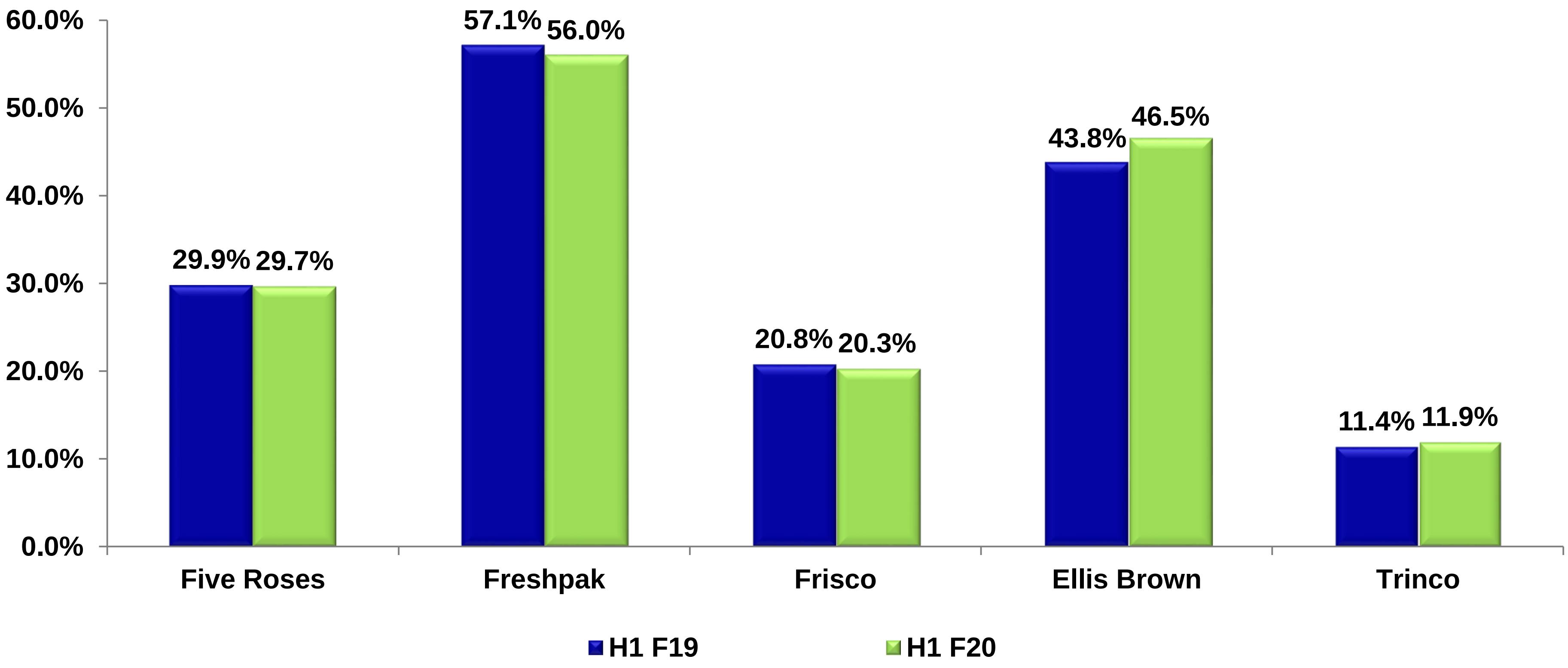
- Creamer profits sustained at high level, although lower than last year
  - Volume decline due to better on-shelf availability of competitor product
  - Raw material cost inflation
  - Improved price realisation to offset cost inflation
    - Followed change in pack size from 800 grams to 750 grams
    - Discounts tightly managed

ENTYCE BEVERAGES

Sales volume and selling prices

	% Δ H1 F20 vs H1 F19	Comments
Tea revenue growth	***(3,5)***	
Volume	*(2,7)*	*Rooibos volume decline due to competitor discounting*
Ave. selling price	*(0,8)*	*Increased discounting to support volumes, taking lower raw material into account*
Coffee revenue growth	***(9,1)***	
Volume	*(11,7)*	*Sustained aggressive competitor discounting*
Ave. selling price	*3,0*	*Lower levels of discounting to realise some value growth*
Creamer revenue growth	***(0,3)***	
Volume	*(7,0)*	*Better on-shelf availability of competitor products in H1 F20*
Ave. selling price	*7,1*	*Improved price realisation, including lower levels of discounting*

Market shares – 12 months value

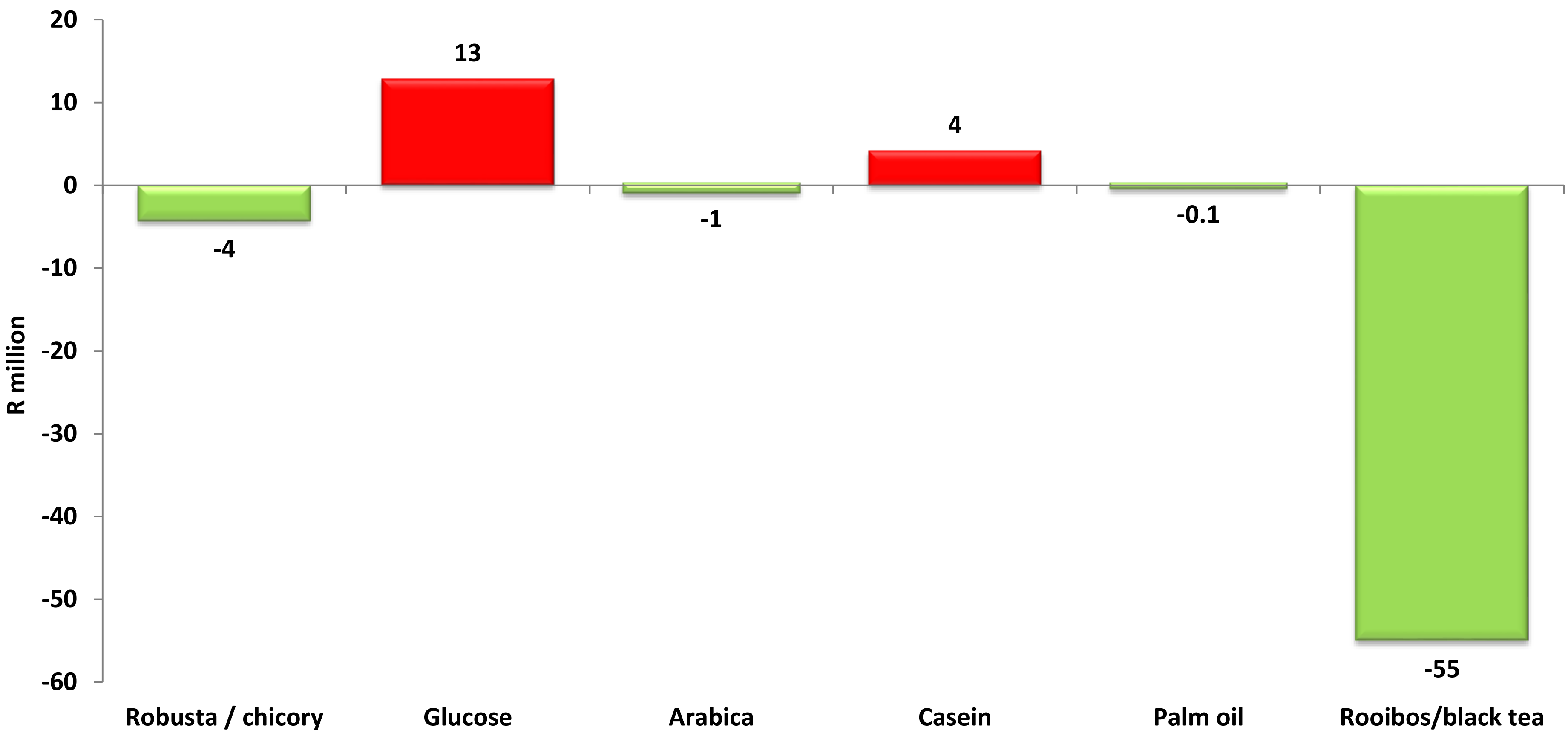


- Balanced price / volume in constrained environment

ENTYCE BEVERAGES

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F20 vs H1 F19):



Snackworks

That's Good Times!

Performance and Prospects

GROWING GREAT BRANDS

Snackworks
That's Good Times!

Income statement

	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	2 242,6	2 130,6	5,3
Operating profit	489,3	430,1	13,8
Operating profit margin %	*21,8*	*20,2*	*7,9*

- Growth in biscuit profit due to improved price realisation and factory performance
  - Price increase in second semester of F19 in response to accumulated cost pressures; lower levels of discounting
  - Improved factory performance, particularly Isando
  - Selling and administrative costs well managed

Snackworks
That's Good Times!

Income statement

	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	2 242,6	2 130,6	5,3
Operating profit	489,3	430,1	13,8
Operating profit margin %	*21,8*	*20,2*	*7,9*

- Strong snacks performance
  - Profit margins remain healthy
  - Price increase in second semester of F19 in response to accumulated cost pressures; lower levels of discounting
  - Volume growth in export markets
  - Selling and administrative costs well managed

Snackworks
That's Good Times!

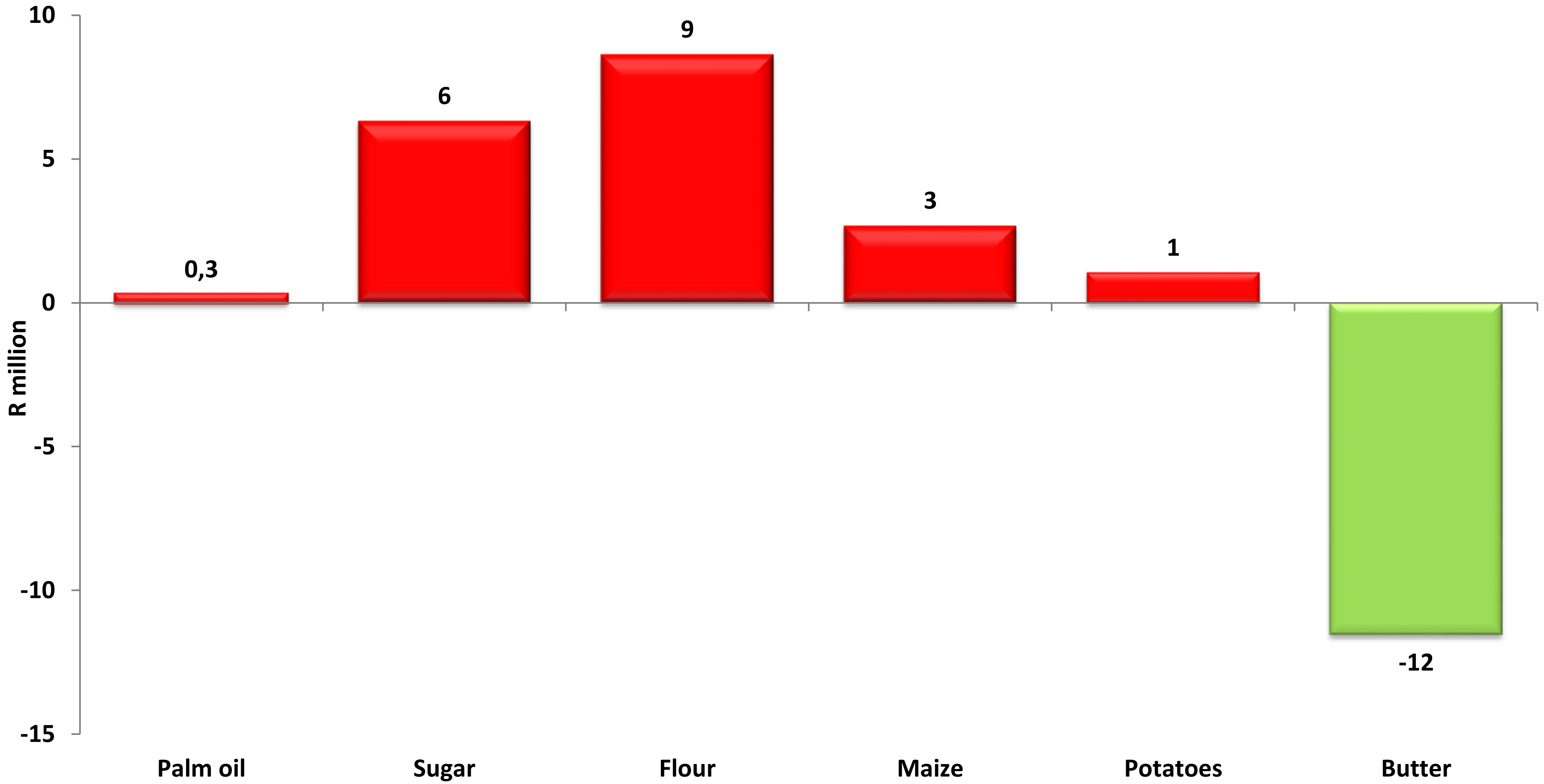
Sales volume and selling prices

	% Δ H1 F20 vs H1 F19	Comments
Biscuits revenue growth	***4,8***	
Volume growth	*(3,1)*	*Volume decline due to category pressure*
Ave. selling prices	*8,1*	*Price increases in F19 and lower discounting*
Snacks revenue growth	***6,9***	
Volume growth	*0,1*	*Volume growth in export markets*
Ave. selling prices	*6,7*	*Price increases in F19 and lower discounting*

Snackworks
That's Good Times!

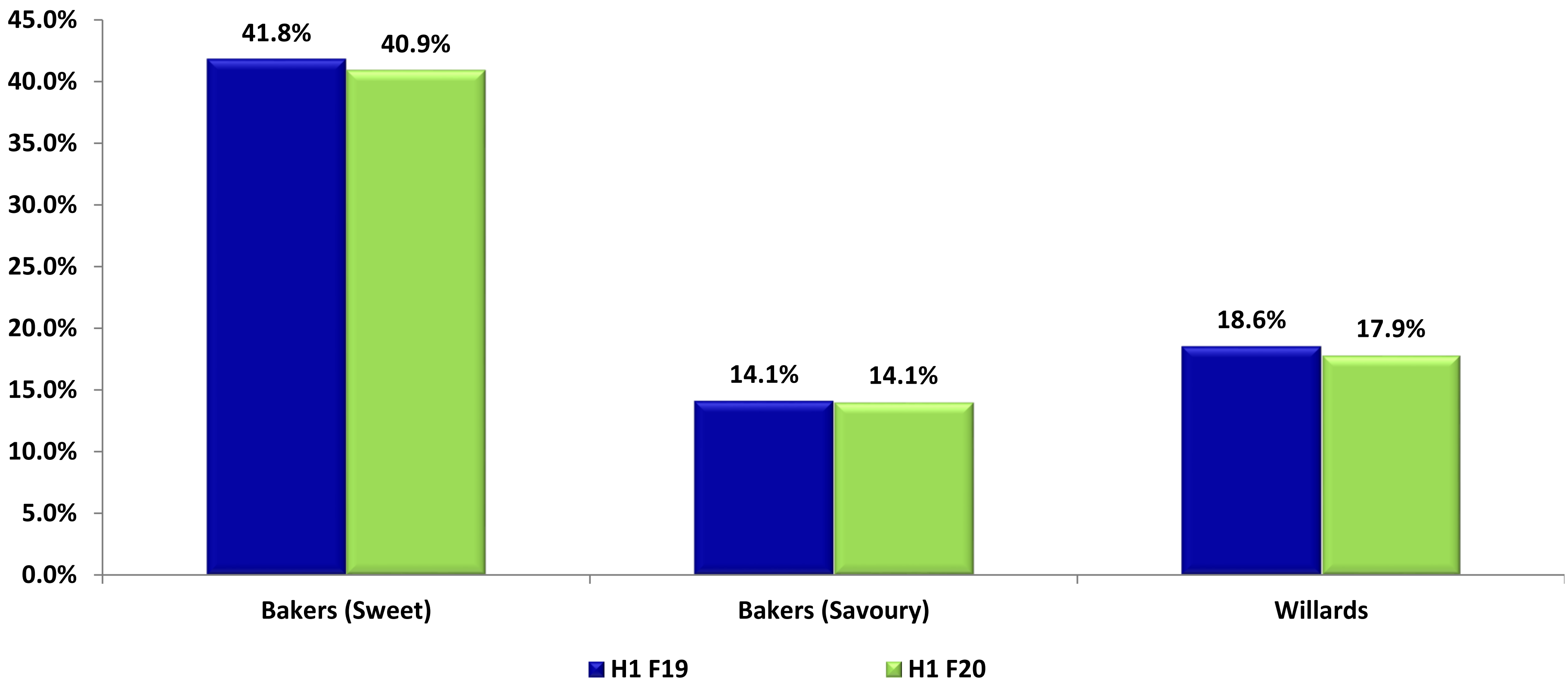
Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F20 vs H1 F19):



Snackworks
That's Good Times!

Market shares – 12 months value



- Volumes resilient in constrained environment

Performance and Prospects

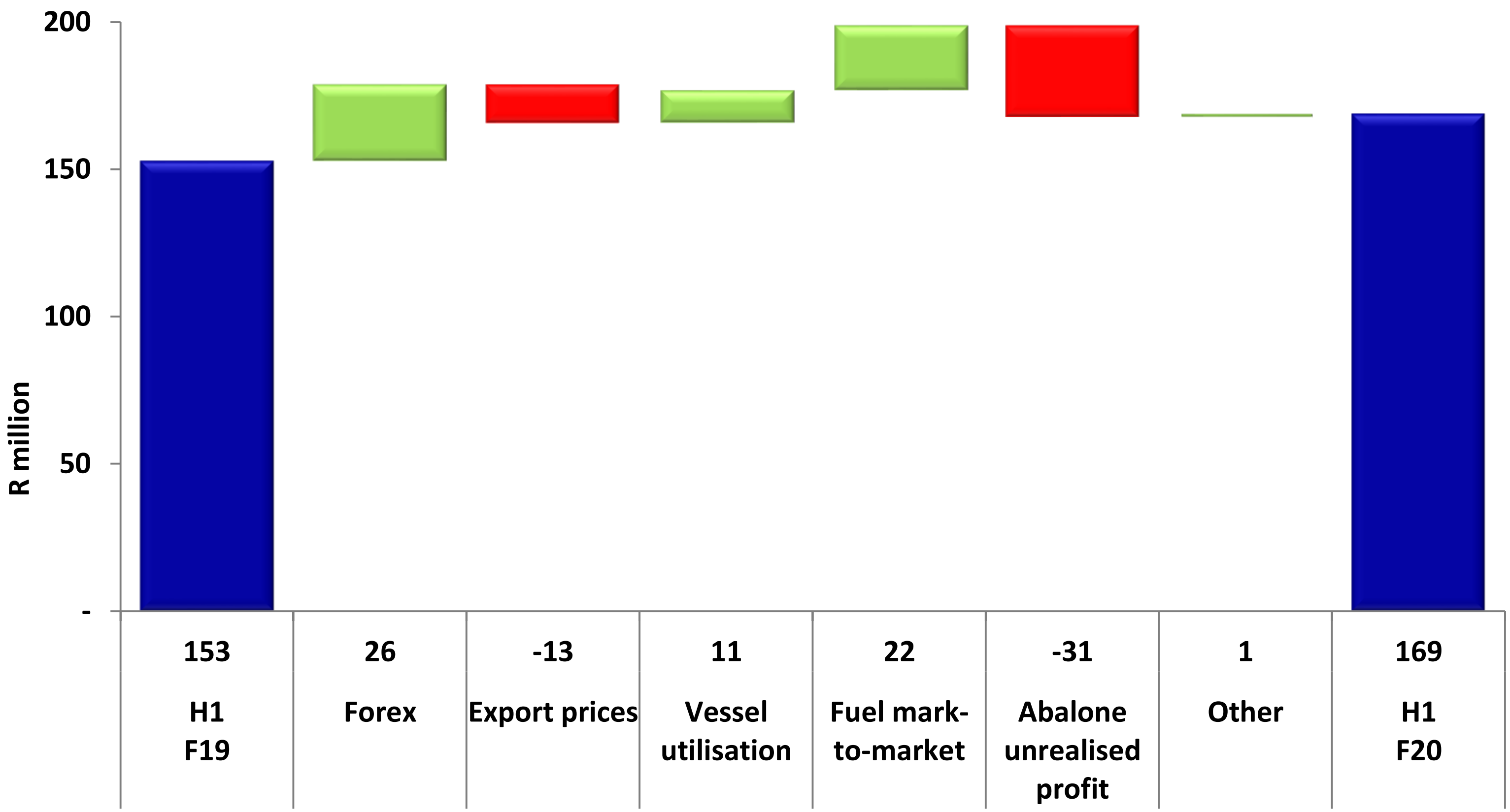
GROWING GREAT BRANDS

Income statement

	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	1 181,5	1 181,8	0,0
Operating profit	169,0	152,8	10,6
Operating profit margin %	*14,3*	*12,9*	*10,9*

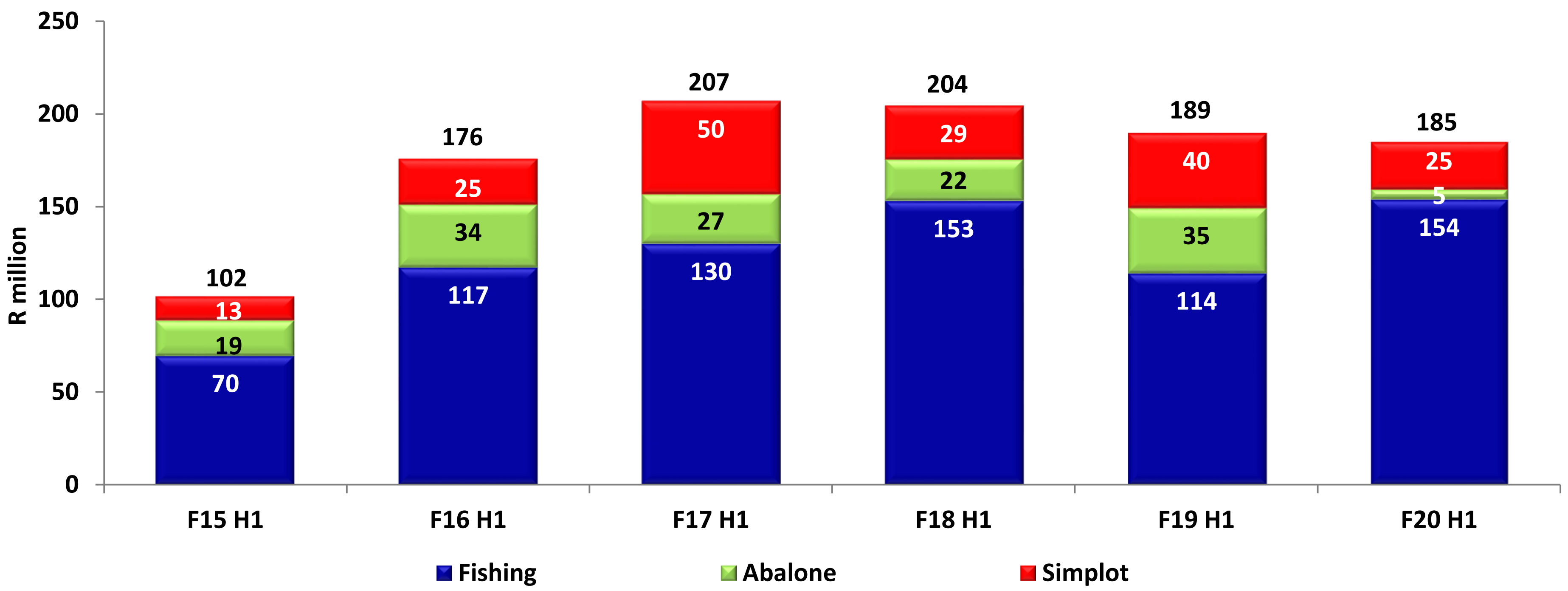
- Revenue flat
  - Higher hake sales volumes and favourable Rand exchange rate
  - Offset by lower non-core volumes and pressure on selling prices in some export markets
- Higher catch volumes in line with quota, resulting in:
  - Increased sales volume
  - Temporary build-up of stock
- Improved wet fleet performance
- Sound processing performance and costs tightly managed
- Lower unrealised profit in valuation of live abalone in line with market prices
- Impact of fuel hedge mark-to-market lower than last year

Operating profit



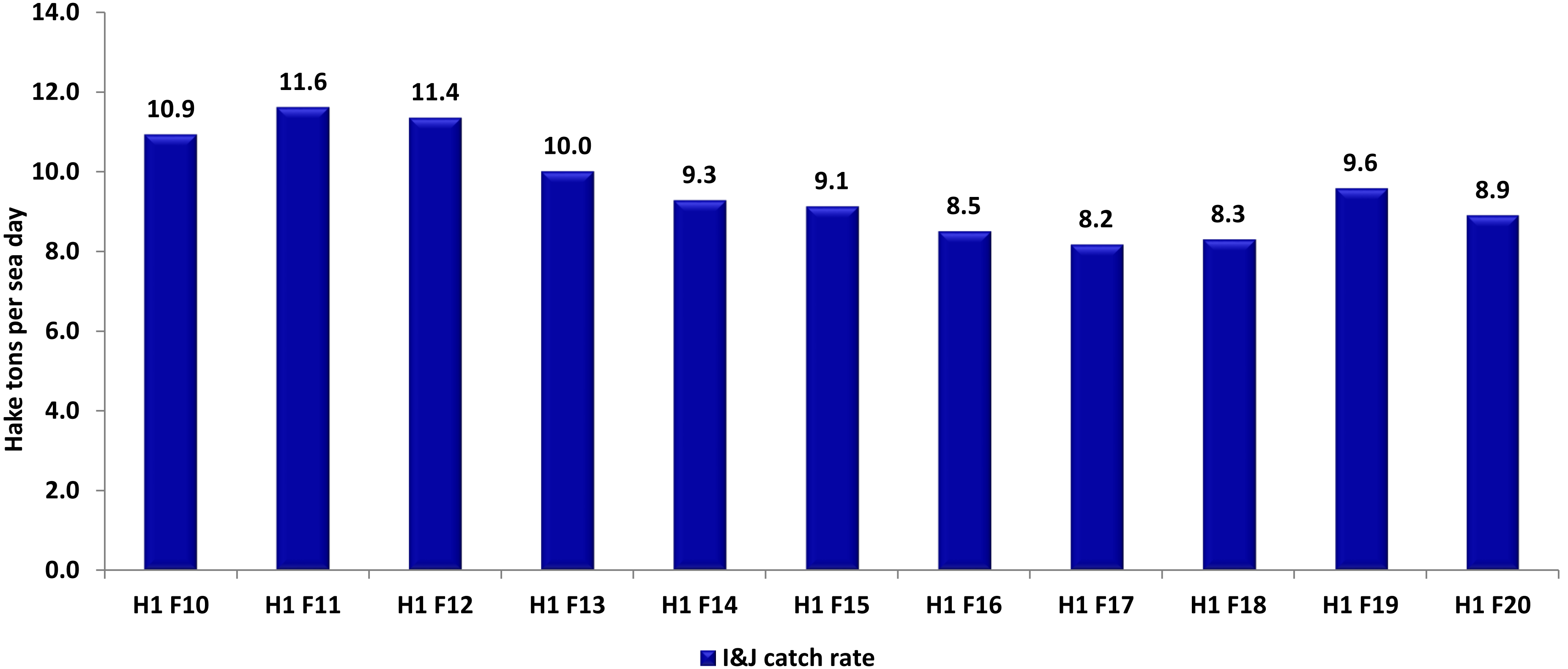
- Pressure on some export prices from increased competition
- Lower unrealised profit included in valuation of live abalone due to pressure on prices in core markets

Profit history



- Abalone contribution decrease due to lower export prices and resultant lower unrealised profit in valuation of live abalone stock; H1 trading result similar to last year
- Simplot performance impacted by decline in trading performance and sale of I&J's interest in November 2019

Fishing Performance



- Decline mainly due to change in fleet utilisation - increase in wet vessel fishing days

Sales volume and selling prices (Hake)

	% Δ H1 F20 vs H1 F19	Comments
I&J Domestic revenue growth	***5,0***	
Volume	*3,1*	*Improved wet fleet fishing performance and higher quota*
Ave. selling prices	*1,9*	*Price increases taken to mitigate cost pressure*
I&J Export revenue growth	***3,0***	
Volume	*4,2*	*Improved wet fleet fishing performance and higher quota*
Ave. selling prices	*(1,1)*	*Lower export selling prices in some markets and change in sales mix partly offset by favourable Rand exchange rate*

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

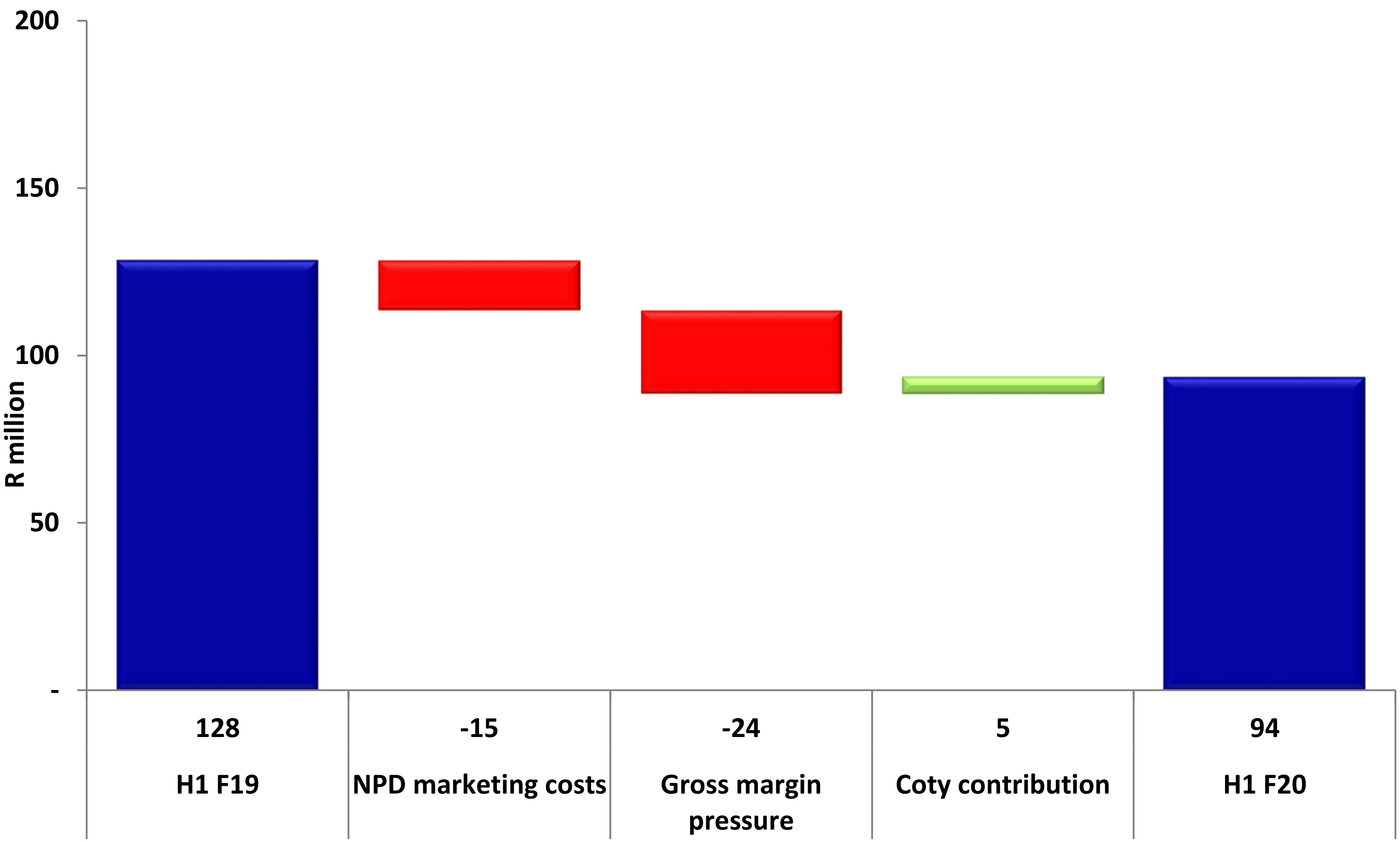
Income statement

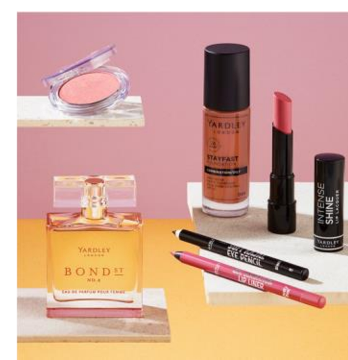
	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	687,8	584,2	17,7
Operating profit	93,5	128,4	(27,2)
Operating profit margin %	*13,6*	*22,0*	*(38,2)*

- Higher revenue mainly due to change in Coty business model
  - Lower gross profit and operating profit margins
- Owned brand revenue up
  - Growth in lotions and roll-ons from new product launches
  - Aerosol volumes slightly higher
- Gross profit margin pressure
  - Change in sales mix
  - Cost increases not fully recovered in constrained and competitive market
- Marketing investment of R15 million to support new product launches
- Selling and administrative costs tightly managed

indigo brands

Operating profit





Sales volume and selling prices

	% Δ H1 F20 vs H1 F19 *	Comments
Personal Care revenue growth*	***2,5***	
Volume growth	*5,2*	*Growth mainly from new product launches in lotions and roll-ons; aerosol volumes slightly up*
Ave. selling price	*(2,6)*	*Lower realised prices due to change in sales mix; selling prices constrained by aggressive competitor discounting*

* Like-for-like comparison excluding Coty

- Body spray market share declined slightly from 32,1% to 32,0%

SPITZ

SPITZ CARVELA KURT GEIGER LACOSTE GANT nina roche TOSONI

Performance and Prospects

GROWING GREAT BRANDS

SPITZ

Income statement

	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	941,6	985,4	(4,4)
Operating profit	259,2	301,8	(14,1)
Operating profit margin %	*27,5*	*30,6*	(10,1)

- Footwear volume decline
  - Lower demand in constrained environment
  - December trading negatively impacted by extended "Black Friday" in November, shift in consumer spending and load shedding
- Growth from clothing brands
- Gross profit margin pressure
  - Weaker Rand exchange rate
  - No price increases on core ranges since April 2016
- Selling and administrative costs well contained
- Profitability and return on capital remain healthy
- Trading space - opened 3 stores and closed 1




SPITZ

Sales volume and selling prices

	% Δ H1 F20 vs H1 F19	Comments
Spitz & KG Footwear revenue growth	***(6,0)***	
Sales volume	*(8,5)*	*Constrained consumer environment; tough December trading conditions*
Ave. selling price	*2,8*	*Inflation in non core lines and lower volumes sold on sale*
KG Clothing revenue growth	***6,3***	

GREEN CROSS

Performance and Prospects

GROWING GREAT BRANDS

GREEN CROSS

Income statement

	H1 F20 Rm	H1 F19 Rm	%Δ
Revenue	120,4	153,9	(21,8)
Operating profit	(11,8)	(15,3)	22,9
Operating profit margin %	*(9,8)*	*(9,9)*	*(1,0)*

- Revenue decline of 21,8%
  - Aggressive discounting across the category
  - Loss of sales due to store conversion to new GX & Co multi-brand format
  - Late arrival of a portion of summer range
- Improved gross profit margin
- Costs tightly managed, savings in line with restructuring in F19
- 8 stores refurbished

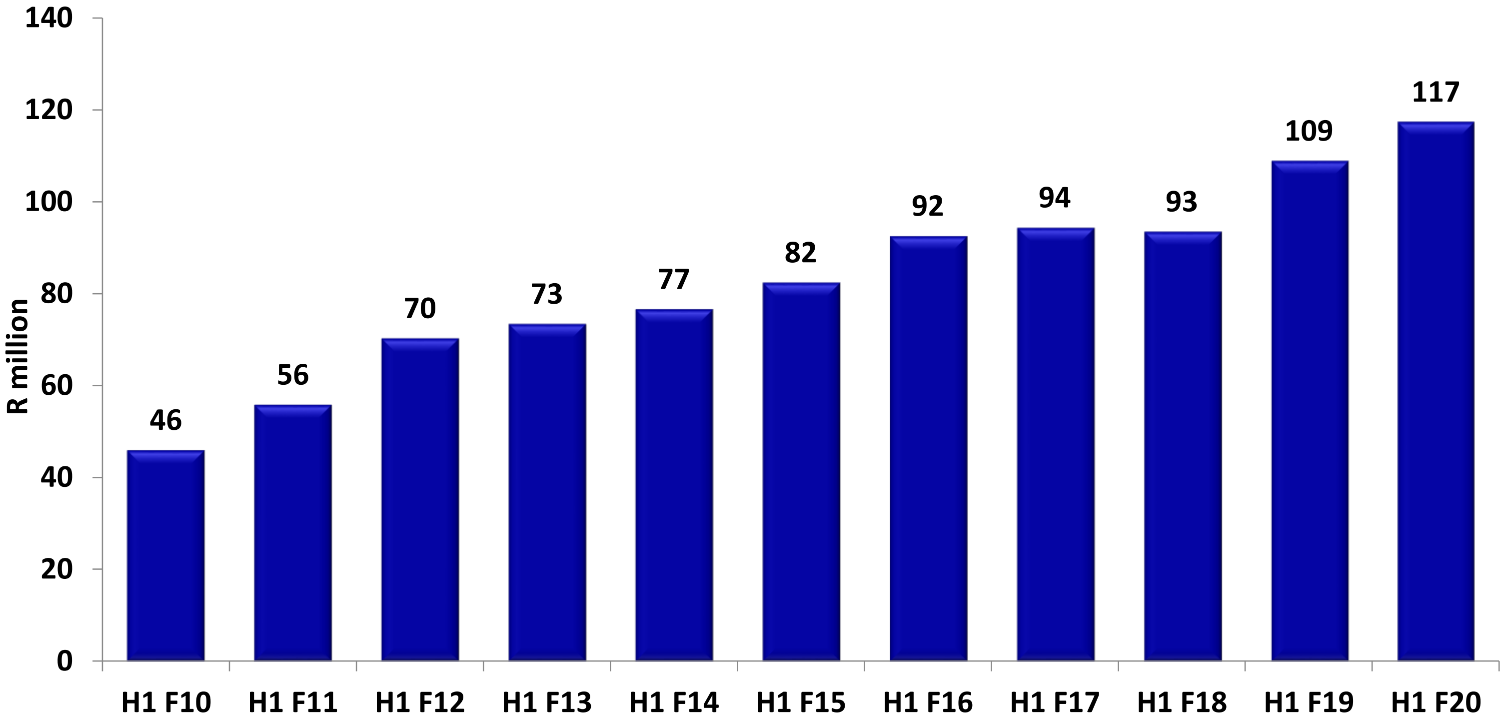
AVI International

Performance and Prospects

GROWING GREAT BRANDS

AVI INTERNATIONAL

Operating profit history



- Volume growth in all categories apart from personal care
- Strong growth in Botswana as well as distributor markets
- Good cost control

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non RSA sales

	H1 F20 Rm	H1 F19 Rm	%Δ
International Revenue	572,7	534,5	7,1
% of Grocery and Personal Care brands	*11,7*	*11,3*	*3,5*
International Operating Profit	117,3	108,8	7,8
% of Grocery and Personal Care brands	*11,3*	*10,6*	*6,6*
International Operating Profit Margin	20,5	20,4	0,5
Grocery and Personal Care brands Operating Margin	*21,3*	*21,6*	*(1,4)*

AVI GROUP

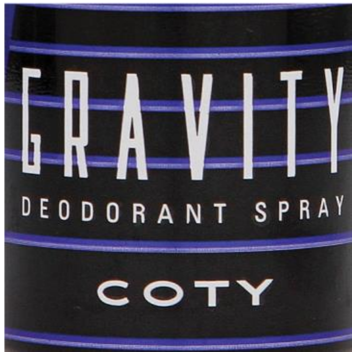
Prospects for H2

- Target Entyce and Snackworks profit growth in a tough environment
  - Sustain medium term approach
  - Careful price / volume management in market expected to remain constrained and competitive
  - Raw material prices and exchange rates secured support consistent gross profit margins if demand is reasonable
  - Rooibos raw material costs lower with improved supply
  - Potential for continued aggressive discounting by competitors
  - Creamer volumes may be lower if competitor sustains service levels
  - Increased marketing investment in some categories
  - New product launches to support brands and gain volume
  - Steady building of branded positions in export markets
  - Continued project activity to improve efficiency and capacity
  - Volume risk from load shedding mitigated with back-up power

AVI GROUP

Prospects for H2 continued

- Target H2 recovery in Indigo profit
  - Leverage H1 product launches and marketing investment
  - Focus on achieving price points necessary to protect gross profit margin
  - Ongoing review of structure and fixed costs
  - Improve performance of Coty ranges



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Prospects for H2 continued

- I&J performance dependent on catch rates
  - Exchange rates at levels that support sound export profit margins
  - Depend materially on catch rates and size mix
  - Fuel costs effectively hedged, lower than H1
  - Quota for CY20 unchanged at 39 616 tons
  - Increased competition in export markets
  - Ongoing focus on cost reduction
  - Adverse impact on abalone prices from Hong Kong market disruption – protests and coronavirus
  - Sustained capex / maintenance to preserve fleet capability
  - Long term fishing rights application process extended to end of 2021 by new minister

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Prospects for H2 continued

- Spitz
  - Price increase implemented in February to protect gross profit margin
  - Promotion of specific stock to manage inventory levels
  - Focus on costs
  - Review store refurbishment plans to minimise disruption
  - Mitigate impact of load shedding
  - Continued focus on brand and design via Italian office

- Green Cross
  - Improve trading densities with better product range
  - Complete roll-out of new GX & co store design

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Investor proposition

- Continue adapting to changing macro environment
  - Ongoing review of business model
- Group initiatives keep focus on margin management, procurement, cost savings and efficiency
- Manage our unique brand portfolio to its long term potential
- Target real earnings growth in constrained environment
- 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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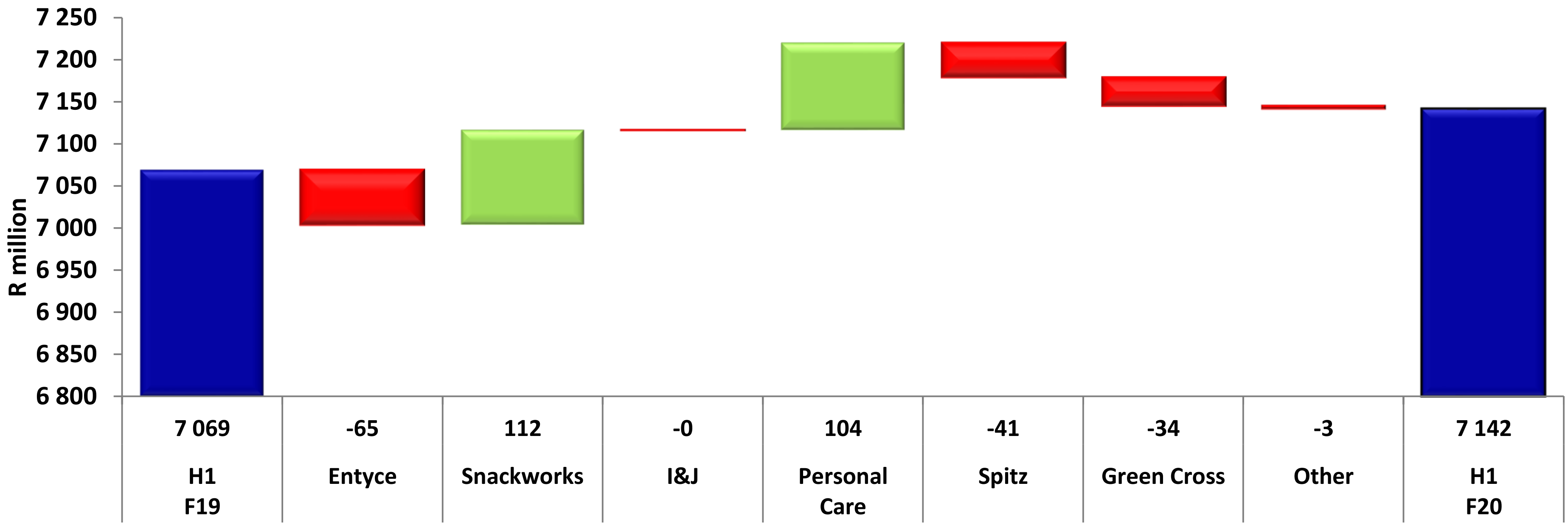
Questions

GROWING GREAT BRANDS

INFORMATION SLIDES

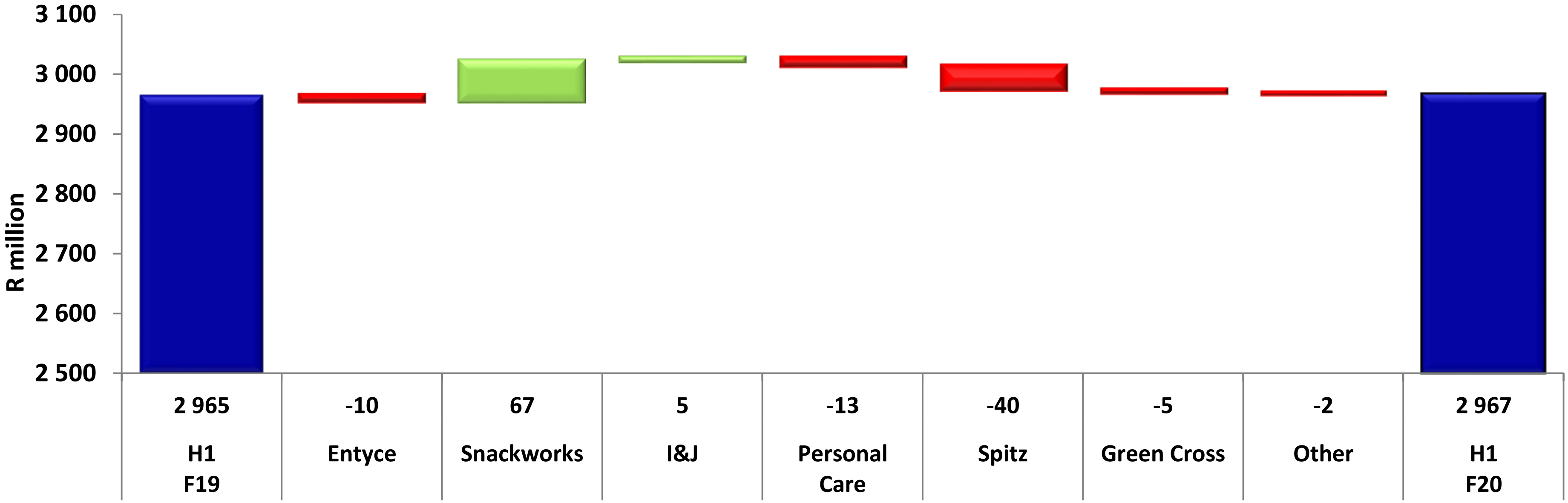
Revenue 1,0% up



- Entyce: Volume declines partly offset by higher realised prices in creamer and coffee
- Snackworks: Price increases in F19 and lower levels of discounting partly offset by volume decline in biscuits
- I&J: Higher hake sales volumes and favourable Rand exchange rate offset by lower non-core volumes and pressure on selling prices in some export markets
- Personal Care: Change in Coty business model and owned brands product launches
- Spitz: Footwear decline in constrained consumer environment
- Green Cross: Lower sales volumes in constrained and competitive environment

INFORMATION SLIDES

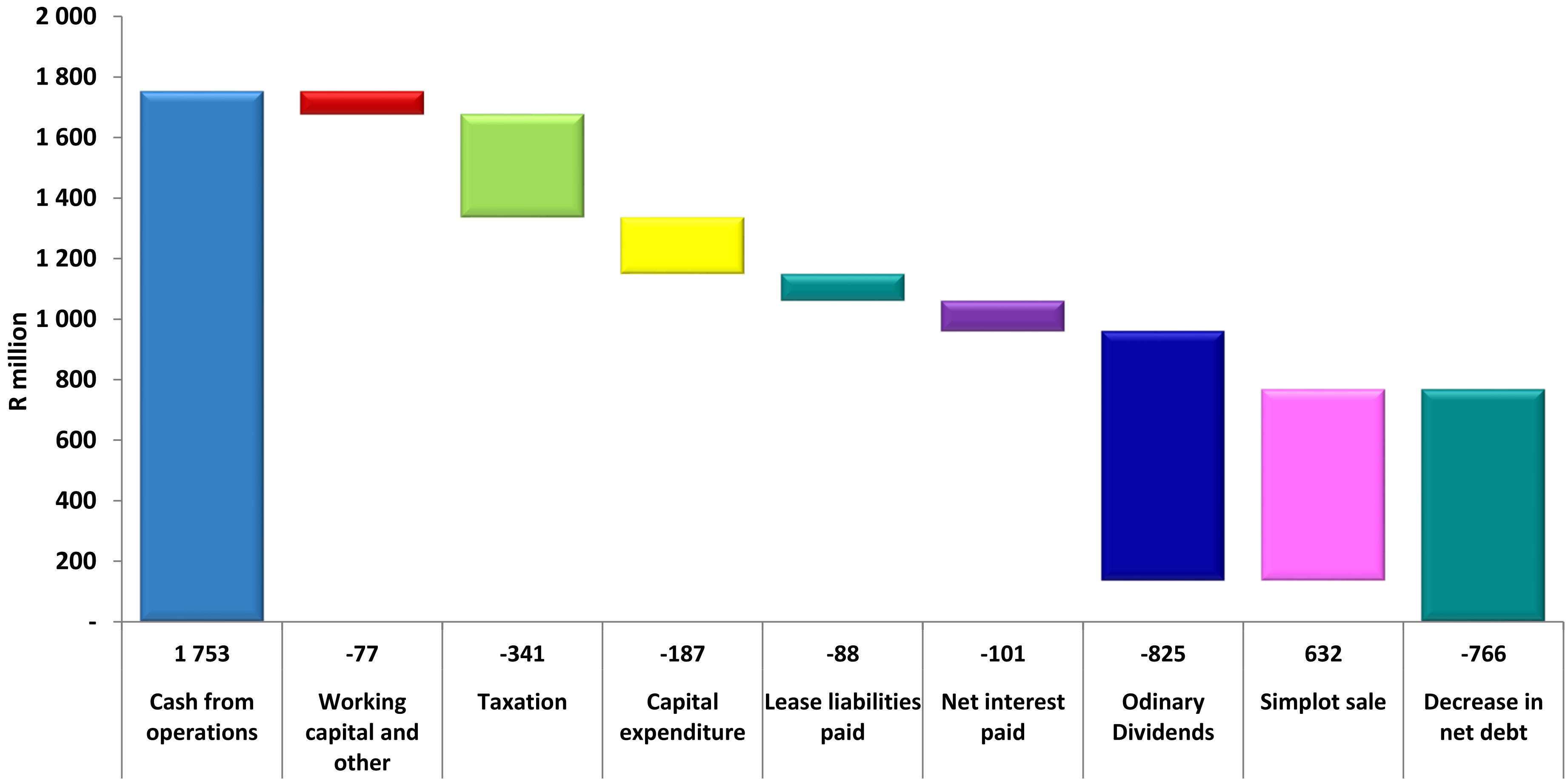
Gross profit 0,1% up



- Entyce: Lower volumes offset by favourable tea raw material costs
- Snackworks: Revenue growth and improved factory performance
- I&J: Weaker Rand and improved wet fleet fishing performance, partly offset by lower unrealised profit in abalone stock valuation
- Personal Care: Margin pressure from competitor activity
- Spitz: Lower revenue and margin pressure from weaker Rand exchange rate
- Green Cross: Lower sales volumes partly offset by improved margin from full import model

INFORMATION SLIDES

Cash flows



INFORMATION SLIDES

I&J fishing quota

Quota (tons)	CY14	CY15	CY16	CY17	CY18	CY19	CY20
South African Total Allowable Catch (TAC)	155 308	147 500	147 500	140 126	133 120	146 430	146 430
% change in TAC	(0,5)	(5,0)	-	(5,0)	(5,0)	10,0	0,0
I&J	43 471	41 223	41 245	37 901	36 013	39 616	39 616
%	28,0	27,9	28,0	27,1	27,1	27,1	27,1

- 2020 quota remains unchanged

INFORMATION SLIDES

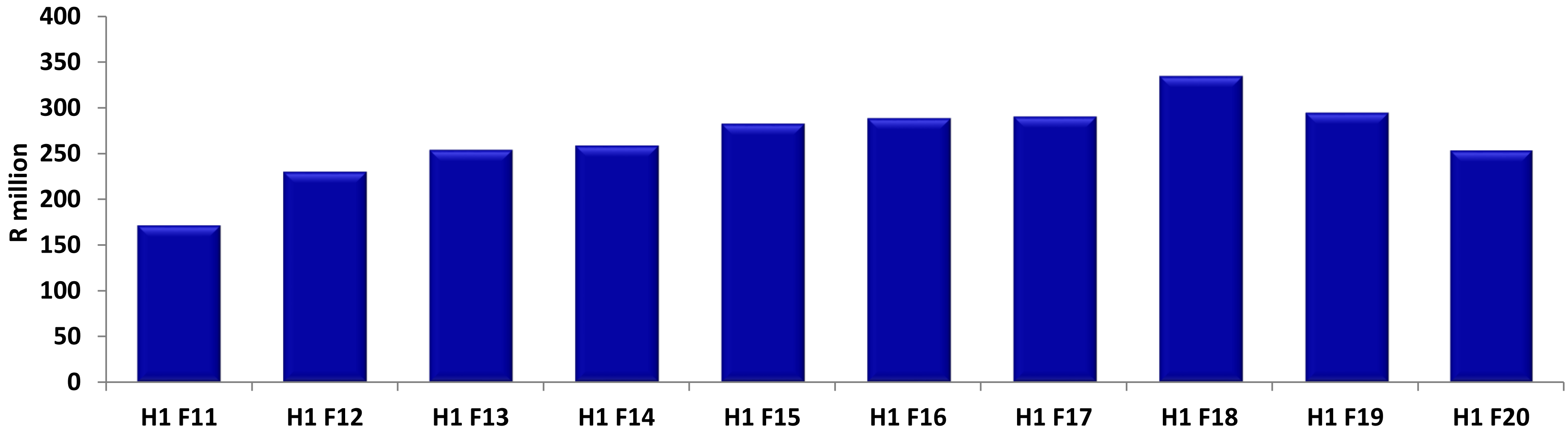
Impact of change in Coty business model

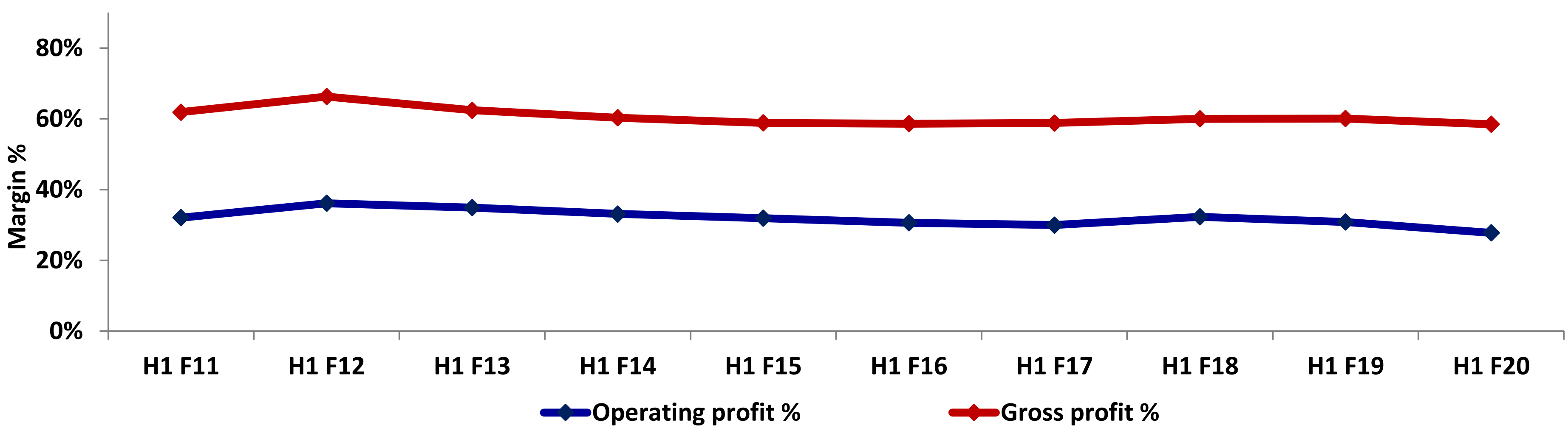
	H1 F20 Reported Rm	H1 F20 Old basis Rm
Revenue	687,8	568,8
Operating profit	93,5	88,5
Operating profit margin %	*13,6*	*15,6*

- Coty agreement renewed for 3 years
- Full revenue and cost of sales on Coty product in Indigo income statement
- Increased operating profit, but lower profit margin
- Working capital of approximately R85 million on Indigo balance sheet

INFORMATION SLIDES

Spitz and Kurt Geiger profit history





INFORMATION SLIDES

Trading space and trading density

Spitz	H1 F20	H1 F19
Number of stores	75	76
Turnover (Rm)	789,6	837,7
Average m^2	19 551	19 572
Trading Density (R /m^2)	40 387	42 801
Closing m^2	19 645	19 745

Like-for-like metrics*	H1 F20	H1 F19
Number of stores	73	73
Turnover (Rm)	774,9	819,0
Average & closing m^2	19 159	19 122
Trading Density (R/m^2)	40 445	42 831

INFORMATION SLIDES

Trading space and trading density

Kurt Geiger	H1 F20	H1 F19
Number of stores	34	33
Turnover (Rm)	122,1	117,0
Average m^2	4 230	4 194
Trading Density (R /m^2)	28 854	27 910
Closing m^2	4 289	4 194

Like-for-like metrics*	H1 F20	H1 F19
Number of stores	32	32
Turnover (Rm)	123,8	119,4
Average & closing m^2	4 284	4287
Trading Density (R/m^2)	28 904	27 854

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

INFORMATION SLIDES

Trading space and trading density

Green Cross	H1 F20	H1 F19
Number of stores #	41	44
Turnover (Rm)	90,5	114,6
Average m²	4 901	5 431
Trading Density (R /m²)	18 473	21 108
Closing m²	4 896	5 410

Like-for-like metrics*	H1 F20	H1 F19
Number of stores #	40	40
Turnover (Rm)	89,5	107,5
Average & closing m²	4 792	4 792
Trading Density (R/m²)	18 686	22 435

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

INFORMATION SLIDES

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 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
June 2018	75	19,460	33	4,194	45	5,536
December 2018	76	19,745	33	4,194	44	5,410
June 2019	74	19,363	33	4,191	41	4,936
December 2019	75	19,645	34	4,289	41	4,896

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