AVI

AVI Limited presentation to shareholders & analysts for the six months ended 31 December 2021

GROWING GREAT BRANDS

AGENDA

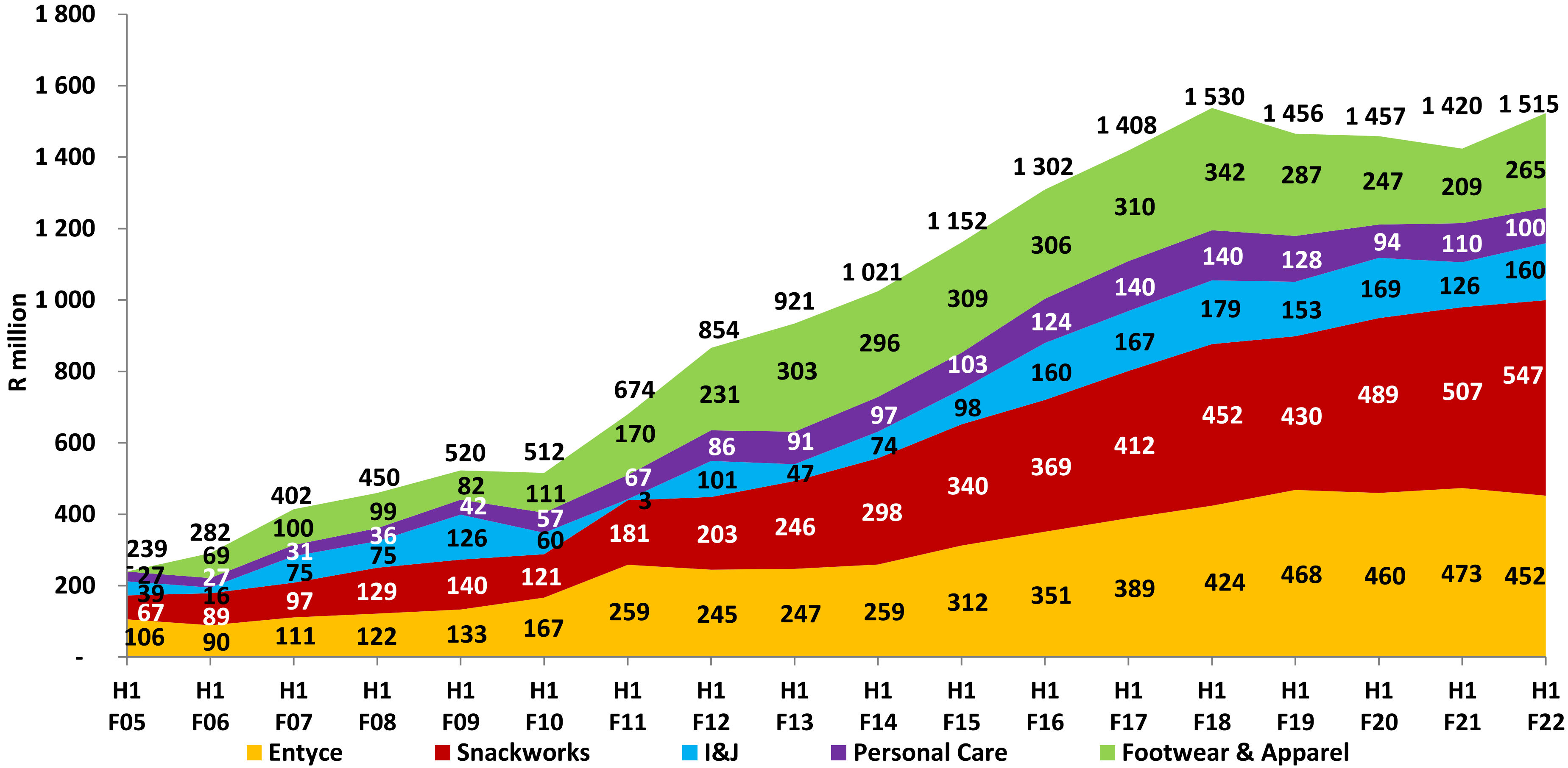
- Key features and results history
- Group financial results
- Performance and prospects
- Questions and answers

KEY FEATURES

- COVID-19 and July unrest
  - Significant disruption to supply chains
  - Direct costs of R36,9 million across Snackworks and Spitz
  - SASRIA insurance proceeds of R64,4 million
- Group revenue increased by 2,3%
- Selling price increases in most categories to offset higher raw material costs
- 2,5% decline in selling and administrative costs
- Operating profit up 6,7% despite the challenging environment
- Costs of R20,0 million related to the Mondelez interest in acquiring Snackworks
- Recovery in I&J abalone volumes and pricing in Asian markets
- I&J Black Staff Share Scheme payout of R103,3 million in December 2021
- Headline earnings per share up 6,6% to 316,9 cents
- Cash from operations up 7,1% to R1,72 billion
- Interim dividend up 6,3% to 170 cents per share

RESULTS HISTORY

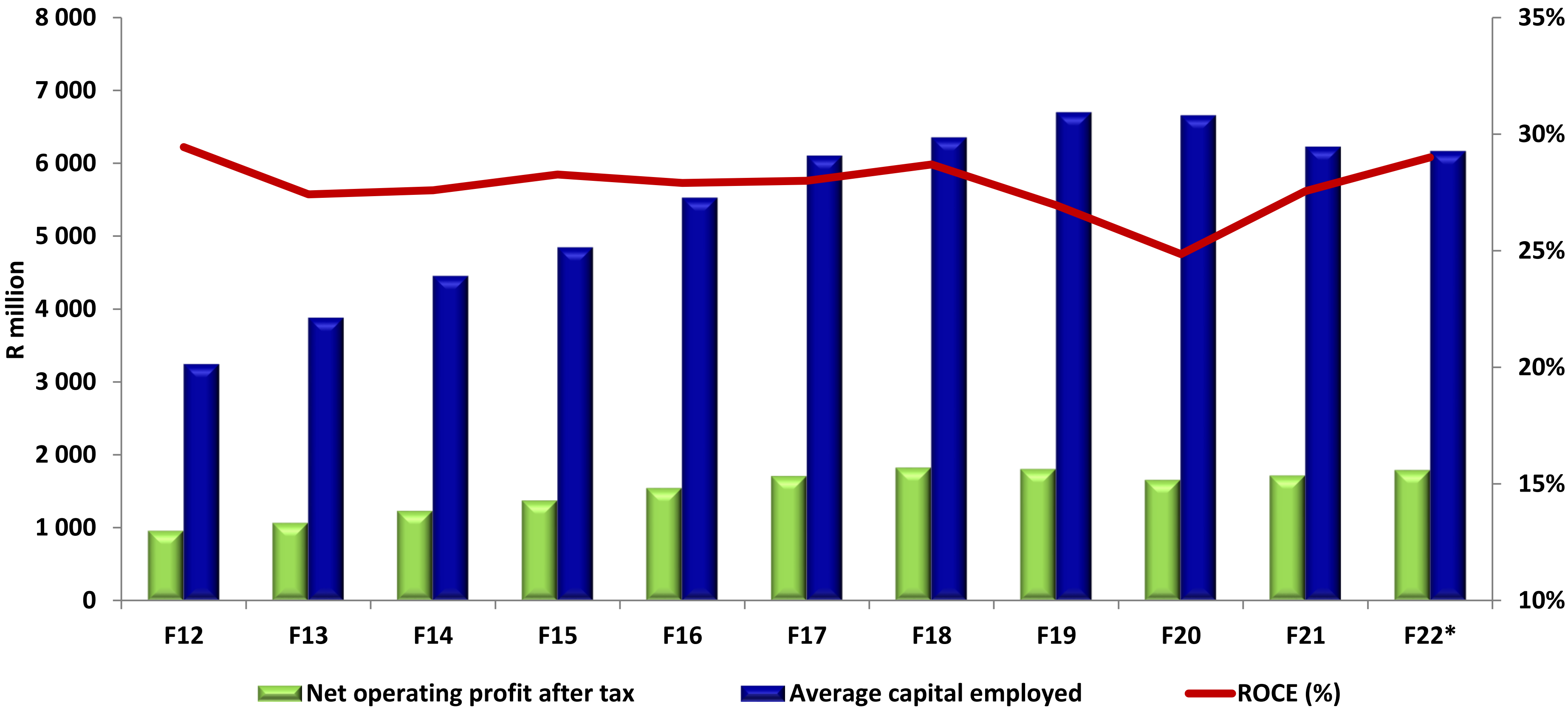
Operating profit history



- Inflationary pressure and challenging trading environment
- Recovery of key retail brands with strong festive season
- Compound annual growth of 11,5% from H1 F05 with operating profit margins increasing

RESULTS HISTORY

Return on capital employed

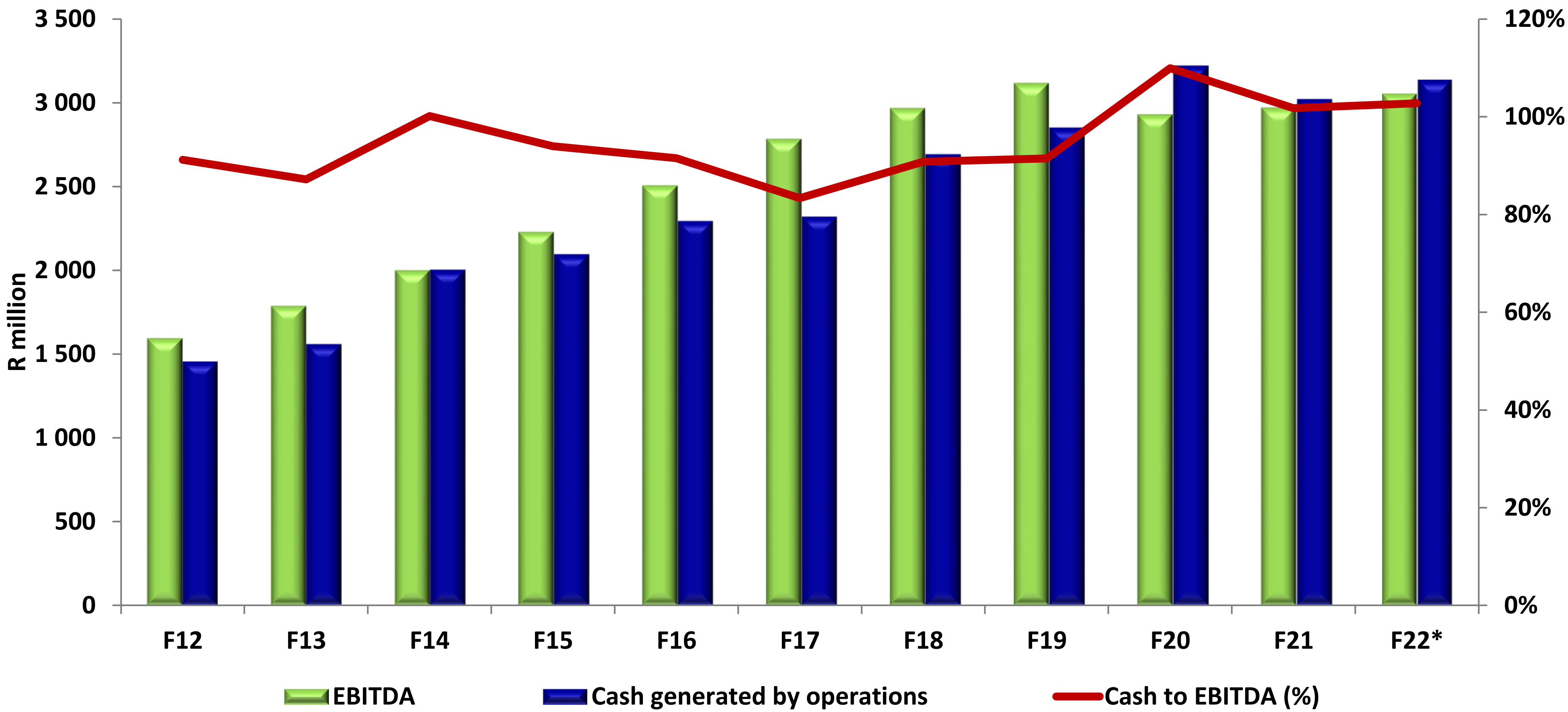


* F22 represents a rolling 12 month period to 31 December 2021

- High return maintained in challenging environment

RESULTS HISTORY

Cash conversion

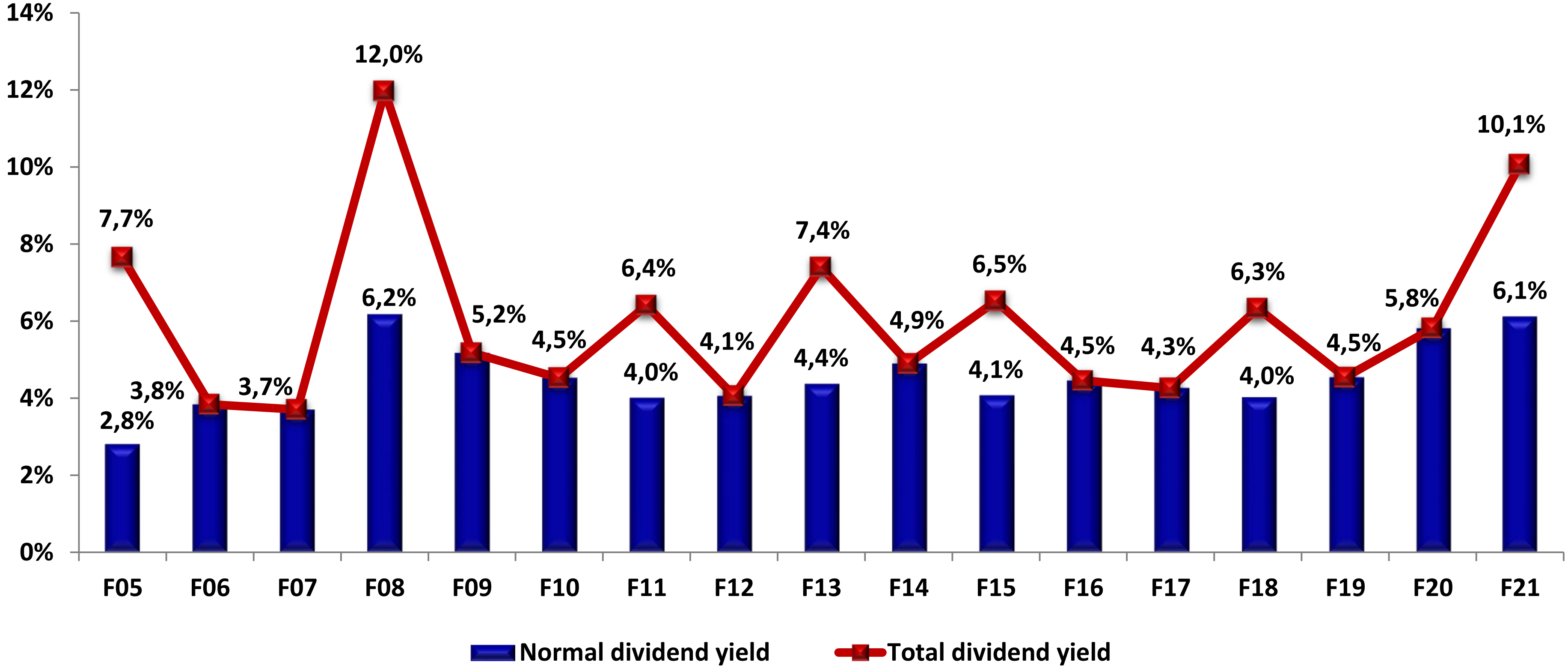


* F22 represents a rolling 12 month period to 31 December 2021

- Sustained strong conversion of earnings into cash

RESULTS HISTORY

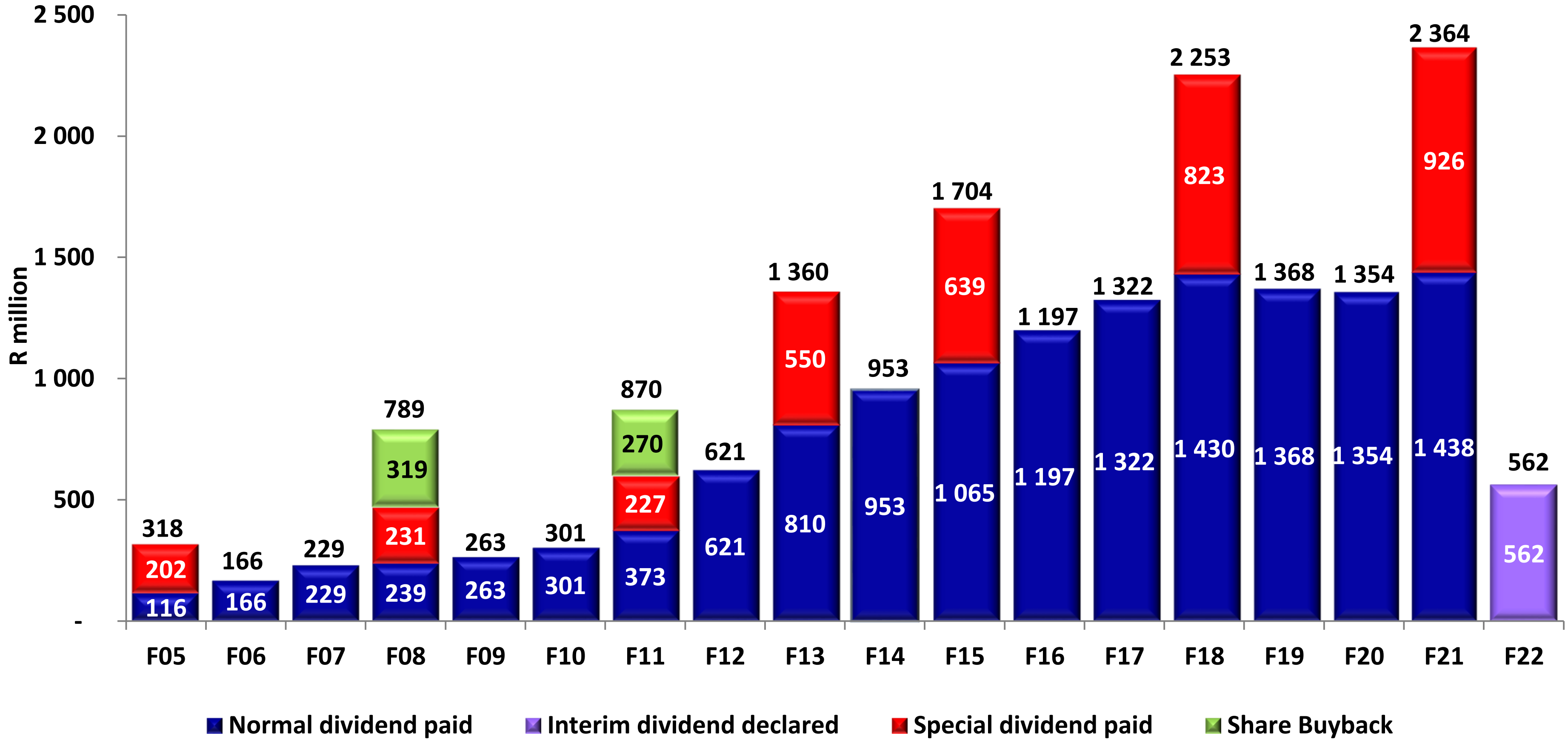
Dividend yield (Year end)



- Based on share price at end of each year (R71,05 at end June 2021)
- Total dividend yield includes payments out of share premium and special dividends
- Special dividend of 280 cents per share paid in April 2021
- Excludes share buy-backs

RESULTS HISTORY

Returns to shareholders



- Effective payout ratio from F05 = 94,4% of headline earnings

AVI

Group Financial Results

GROWING GREAT BRANDS

GROUP FINANCIAL RESULTS

Income statement

	H1 F22 Rm	H1 F21 Rm	%Δ
Revenue	7 295,6	7 131,2	2,3
Cost of sales	(4 409,4)	(4 305,6)	2,4
Gross profit	2 886,2	2 825,6	2,1
Gross profit margin	*39,6*	*39,6*	*(0,2)*
Selling and administrative expenses	(1 371,2)	(1 405,9)	(2,5)
Operating profit	1 515,0	1 419,7	6,7
Operating profit margin	*20,8*	*19,9*	*4,3*
Net financing cost	(56,3)	(51,5)	9,3
Share of joint ventures	(0,6)	2,4	
Capital items before tax	(1,9)	(2,8)	(32,1)
Effective tax rate	*28,2*	*28,5*	*(0,9)*
Headline earnings	1 046,3	979,9	6,8
HEPS (cps)	*316,9*	*297,3*	*6,6*

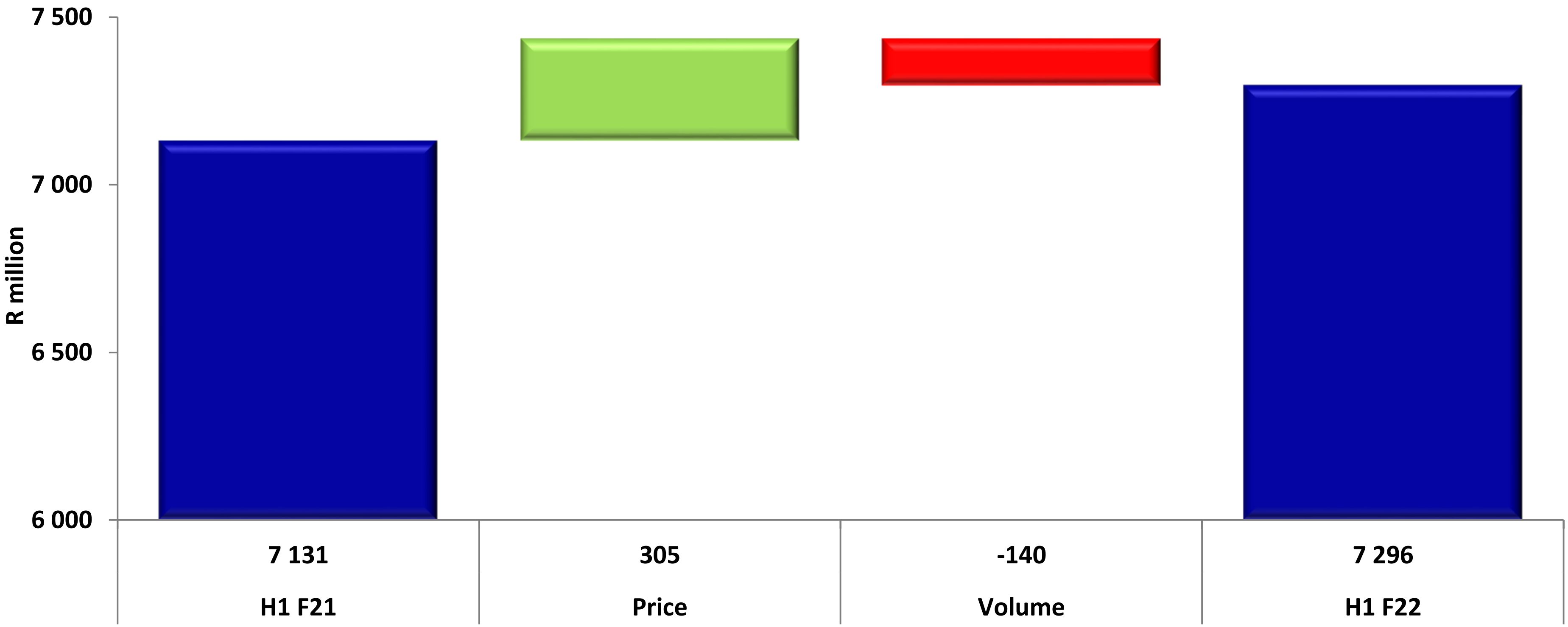
GROUP FINANCIAL RESULTS

Business unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F22 Rm	H1 F21 Rm	Δ %	H1 F22 Rm	H1 F21 Rm	Δ %	H1 F22 %	H1 F21 %
Food & Beverage brands	**5 764,8**	**5 554,5**	**3,8**	**1 159,1**	**1 105,6**	**4,8**	**20,1**	**19,9**
Entyce Beverages	1 999,2	1 954,9	2,3	451,9	473,0	(4,5)	22,6	24,2
Snackworks	2 521,0	2 364,7	6,6	547,2	506,7	8,0	21,7	21,4
I&J	1 244,6	1 234,9	0,8	160,0	125,9	27,1	12,9	10,2
Fashion brands	**1 530,8**	**1 576,7**	**(2,9)**	**364,5**	**318,6**	**14,4**	**23,8**	**20,2**
Personal Care	606,9	642,1	(5,5)	99,5	109,7	(9,3)	16,4	17,1
Footwear & Apparel	923,9	934,6	(1,1)	265,0	208,9	26,9	28,7	22,4
Corporate	**-**	**-**		**(8,6)**	**(4,5)**			
Group	**7 295,6**	**7 131,2**	**2,3**	**1 515,0**	**1 419,7**	**6,7**	**20,8**	**19,9**

GROUP FINANCIAL RESULTS

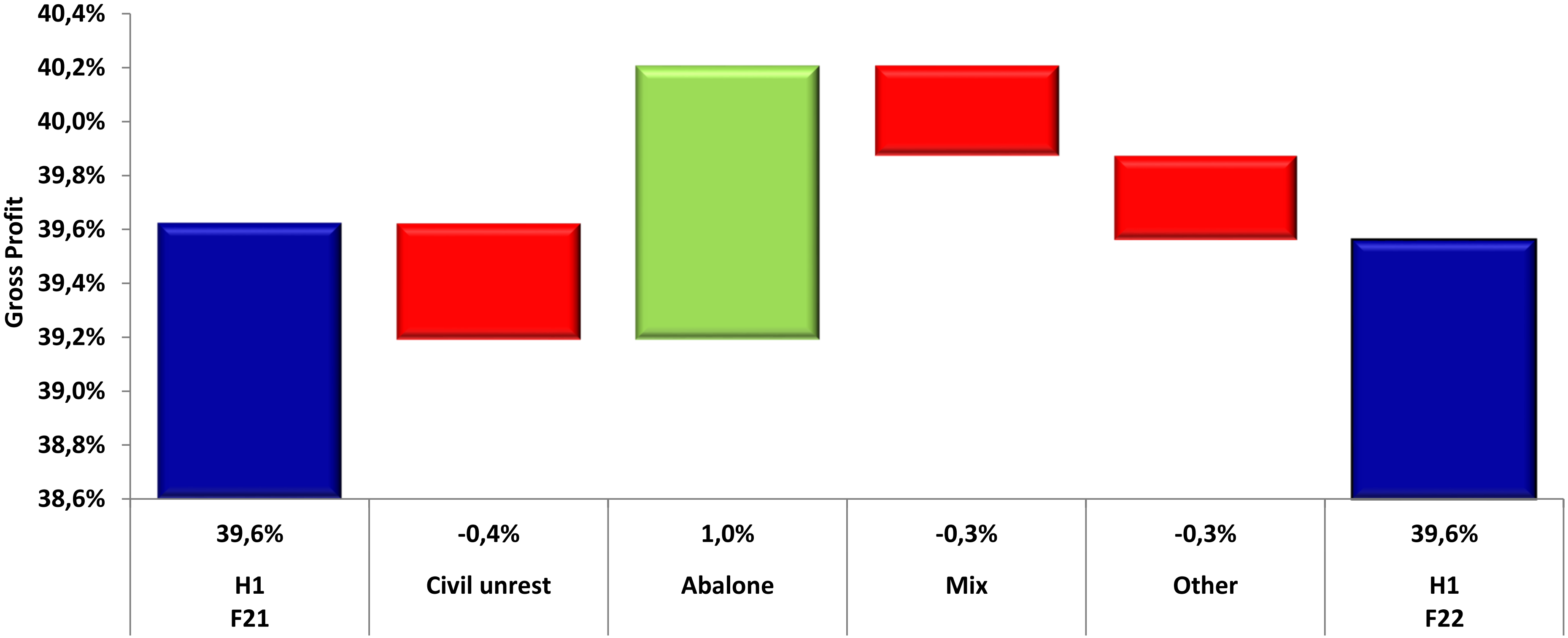
Movement in group revenue



- Price increases taken across the Group and tight management of discounts
- Abalone price recovery with Asian markets re-opening
- Demand in snacking and beverage normalised with lockdown demand in first quarter last year not repeated
- Retail fashion brands showed recovery through December after July's unrest

GROUP FINANCIAL RESULTS

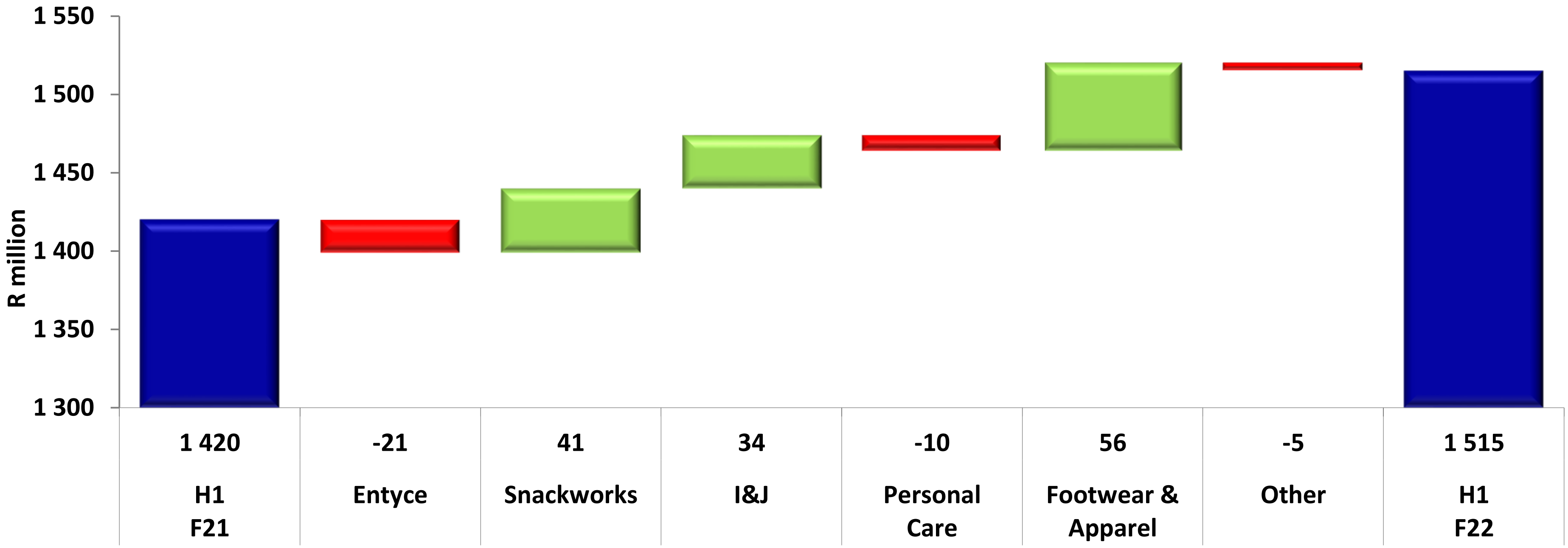
Gross profit margin



- Stock write-off costs of R31,6 million associated with July's unrest
- Abalone margin expansion supported by improved pricing in key markets
- Significant pressure from rising raw material and input costs
- Selling price increases in H1 and planned for H2 to offset cost pressure

GROUP FINANCIAL RESULTS

Operating profit 6,7% up



- Entyce: Lower volumes in coffee and deflation in tea offset by Ciro recovery and good creamer performance
- Snackworks: Higher realised selling prices supported by robust festive season demand for biscuits
- I&J: Abalone recovery with sustained pricing in key markets
- Personal Care: Volume pressure partly offset by cost savings from restructuring initiatives
- Footwear and Apparel: Higher realised selling prices, SASRIA insurance proceeds and effective cost control

GROUP FINANCIAL RESULTS

Cash flow, gearing and return on capital

	H1 F22 Rm	H1 F21 Rm	%Δ
Cash generated by operations	1 723,5	1 609,0	7,1
*Working capital to revenue % **	*22,5*	*24,0*	*(6,3)*
Capital expenditure	(136,4)	(140,7)	(3,1)
Net debt	1 541,9	1 122,6	37,4
Net debt / capital employed %	*25,2*	*17,8*	*41,6*
*Return on capital employed % **	*29,0*	*25,8*	*12,4*
Normal dividend (cps)	*170*	*160*	*6,3*
Special dividend (cps)	-	*280*	

* Represents 12 months to 31 December

- Strong conversion of earnings to cash
- Working capital well managed
- Capital expenditure carefully managed in constrained environment
- Higher net debt following the special dividend in April 2021
- ROCE improved with growth in earnings and lower average capital employed

GROUP FINANCIAL RESULTS

Key capital projects spend summary

	H1 F22 Actual Rm	H2 F22 Planned Rm	F22 Total Planned Rm
Tea packaging line replacements and upgrades	4	13	17
Creamer capacity increase	-	29	29
Biscuit line capacity and process improvements	6	34	40
Snack line upgrades and improvements	2	17	19
I&J vessel dry-docks and upgrades	33	37	70
I&J processing plant replacements and upgrades	7	46	53
Retail store additions and refurbishments	30	8	38
	82	184	266
Total capital expenditure	136	261	397

ENTYCE
BEVERAGES
A DIVISION OF NATIONAL BRANDS LIMITED

Performance

GROWING GREAT BRANDS

ENTYCE BEVERAGES

Income statement

	H1 F22 Rm	H1 F21 Rm	%Δ
Revenue	1 999,2	1 954,9	2,3
Operating profit	451,9	473,0	(4,5)
Operating profit margin %	22,6	24,2	(6,6)

- Tea profit decline
  - Rooibos volume growth due to lower selling prices supported by reduced raw material input costs
  - Additional lockdown demand for black tea in first quarter last year not annualised
  - Black tea raw material prices higher despite benefits of stronger Rand
- Gross profit margin remains healthy

ENTYCE BEVERAGES

Income statement

	H1 F22 Rm	H1 F21 Rm	%Δ
Revenue	1 999,2	1 954,9	2,3
Operating profit	451,9	473,0	(4,5)
Operating profit margin %	22,6	24,2	(6,6)

- Coffee profit decline due to lower volumes offset by Ciro recovery
  - Pressure on mixed instant volumes from competitor discounting
  - Improved Ciro demand in hospitality, leisure and corporate
  - Gross margin pressure from higher input costs and lower volumes despite price increases
  - Lower selling and administrative costs, including savings from restructuring at Ciro in prior year

ENTYCE BEVERAGES

Income statement

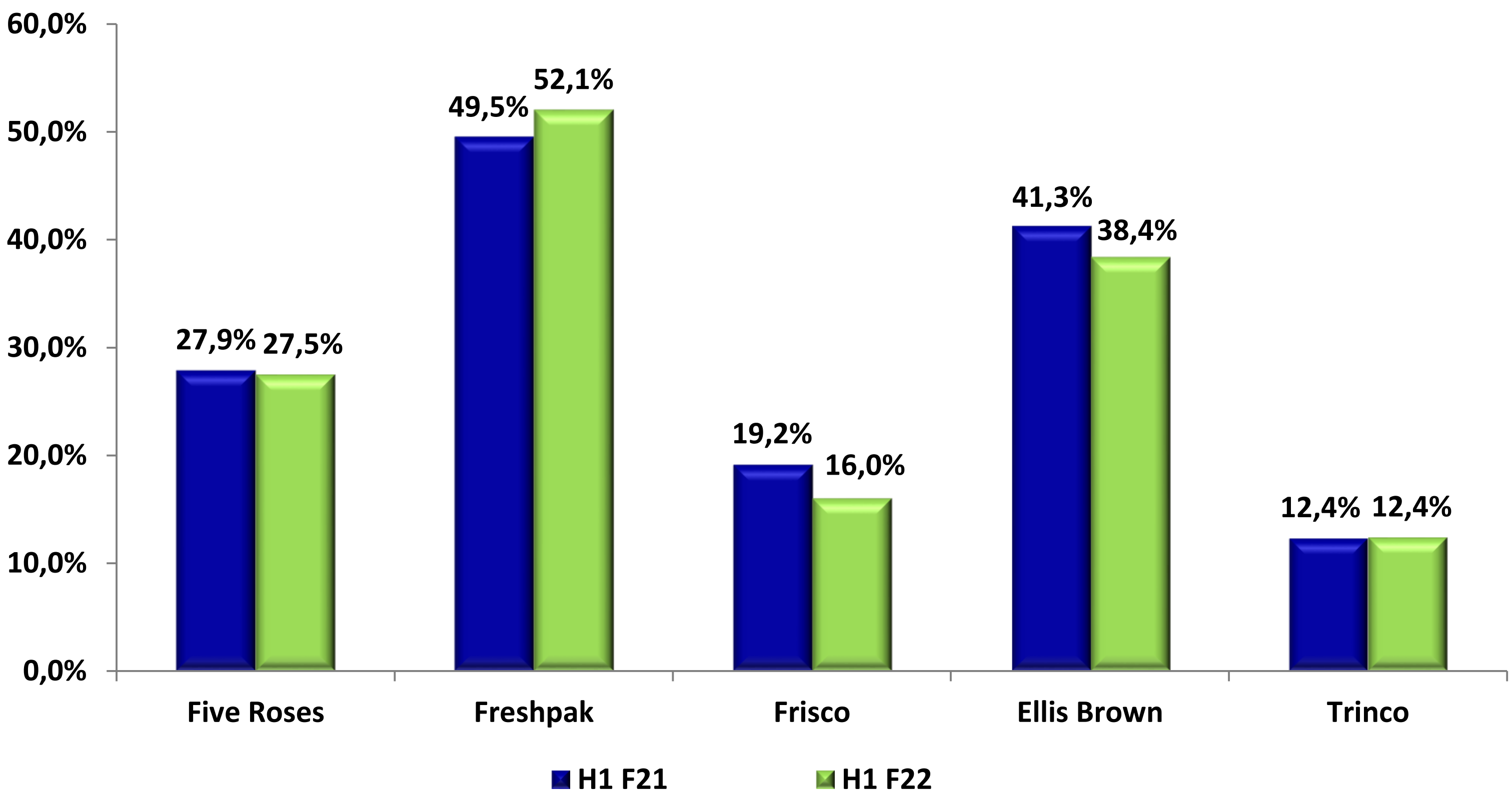
	H1 F22 Rm	H1 F21 Rm	%Δ
Revenue	1 999,2	1 954,9	2,3
Operating profit	451,9	473,0	(4,5)
Operating profit margin %	22,6	24,2	(6,6)

- Creamer profit gains due to higher volumes
  - Effective upgrade of packaging and formats
  - Volume growth underpinned by support from key customers
  - Gross profit margin pressure due to higher raw material costs
  - Selling price increases partially offset cost pressures

Sales volume and selling prices

	% Δ H1 F22 vs H1 F21	Comments
Tea revenue decline	***(4,7)***	
Volume	*(2,2)*	*Declines in black tea volumes partly offset by Rooibos volume growth*
Ave. selling price	*(2,6)*	*Lower Rooibos pricing in line with cheaper raw materials offset by higher black tea selling prices*
Coffee revenue decline	***(10,8)***	
Volume	*(19,9)*	*Decline in mixed instant due to continued aggressive discounting by competitors*
Ave. selling price	*11,3*	*Price increases across all categories to recover impact of rising raw material costs*
Creamer revenue growth	***17,6***	
Volume	*6,7*	*Improved performance from key customers*
Ave. selling price	*10,2*	*Price inflation to recover cost pressure*

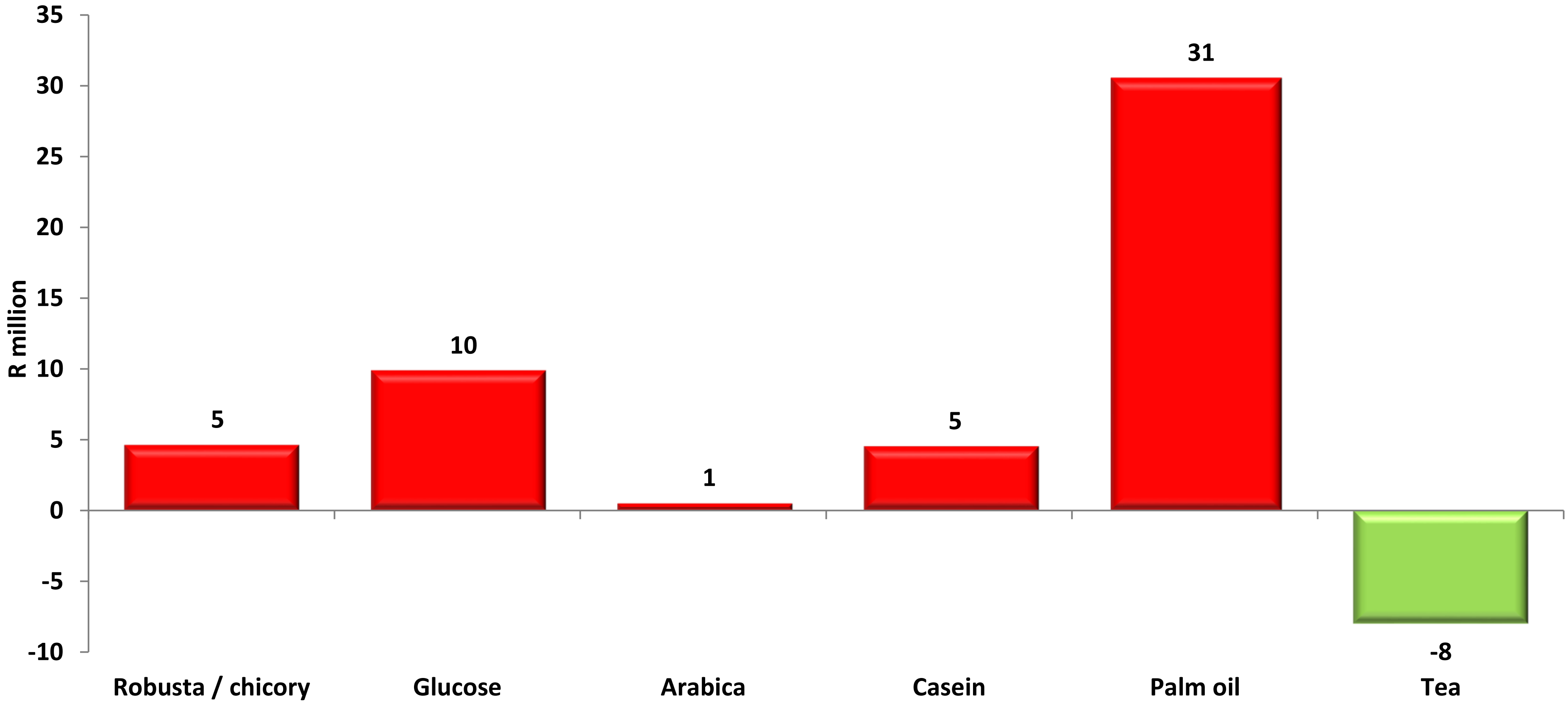
Market shares – 12 months value



- Short term market shares reflect targeted price / volume balance in constrained market
- Market share reflects formal retail only
- Good growth of creamer in wholesale channels

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F22 vs H1 F21)



Impact net of hedging

Snackworks

That's Good Times!

Performance

GROWING GREAT BRANDS

Snackworks
That's Good Times!

Income statement

	H1 F22 Rm	H1 F21 Rm	%Δ
Revenue	2 521,0	2 364,7	6,6
Operating profit	547,2	506,7	8,0
Operating profit margin %	21,7	21,4	1,4

- Growth in biscuit profit due to improved mix and volume growth
  - Higher volumes with strong festive season and support for lower priced formats during the semester
  - Selling prices increased from April 2021 to offset cost pressures
  - Gross profit margin improved due to top line growth and improved factory efficiencies
  - Selling and administrative expenses well managed

Snackworks
That's Good Times!

Income statement

	H1 F22 Rm	H1 F21 Rm	%Δ
Revenue	2 521,0	2 364,7	6,6
Operating profit	547,2	506,7	8,0
Operating profit margin %	21,7	21,4	1,4

- Decline in snacks profit
  - Weather related shortages of potatoes significantly impacted potato chip volumes
  - Careful management of volume / value and trade discounts
  - Higher realised selling prices from H2 F21 price increase
  - Lower gross profit margin due to raw material cost pressure and deleveraging impact of lower volumes

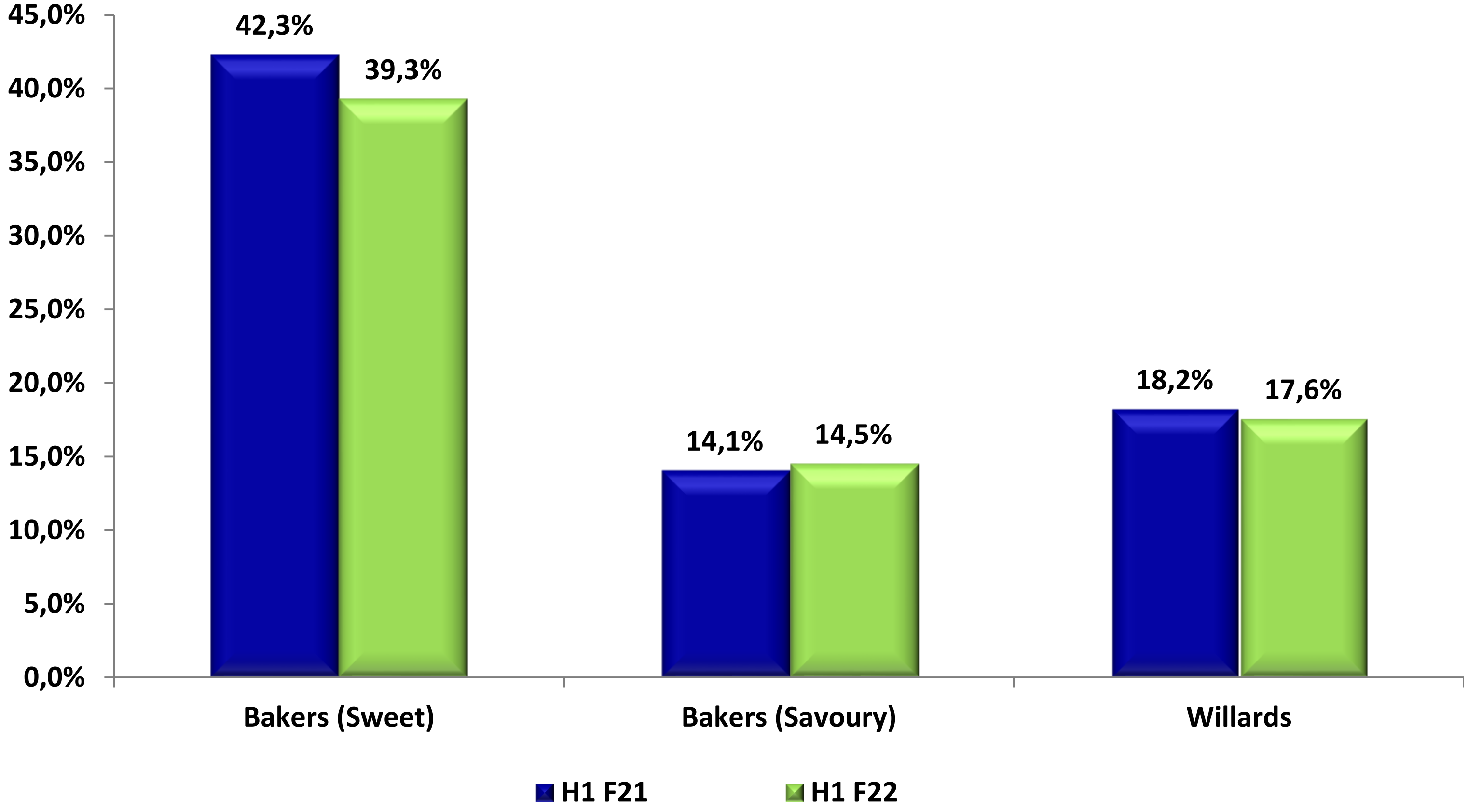
Snackworks
That's Good Times!

Sales volume and selling prices

	% Δ H1 F22 vs H1 F21	Comments
Biscuits revenue growth	***7,3***	
Volume	*1,3*	*Strong festive season sales*
Ave. selling prices	*5,9*	*Price increase in April 2021*
Snacks revenue growth	***4,5***	
Volume	*(3,3)*	*Decline in volumes due to potato supply challenges*
Ave. selling prices	*8,0*	*Price increase in April 2021*

Snackworks
That's Good Times!

Market shares – 12 months value

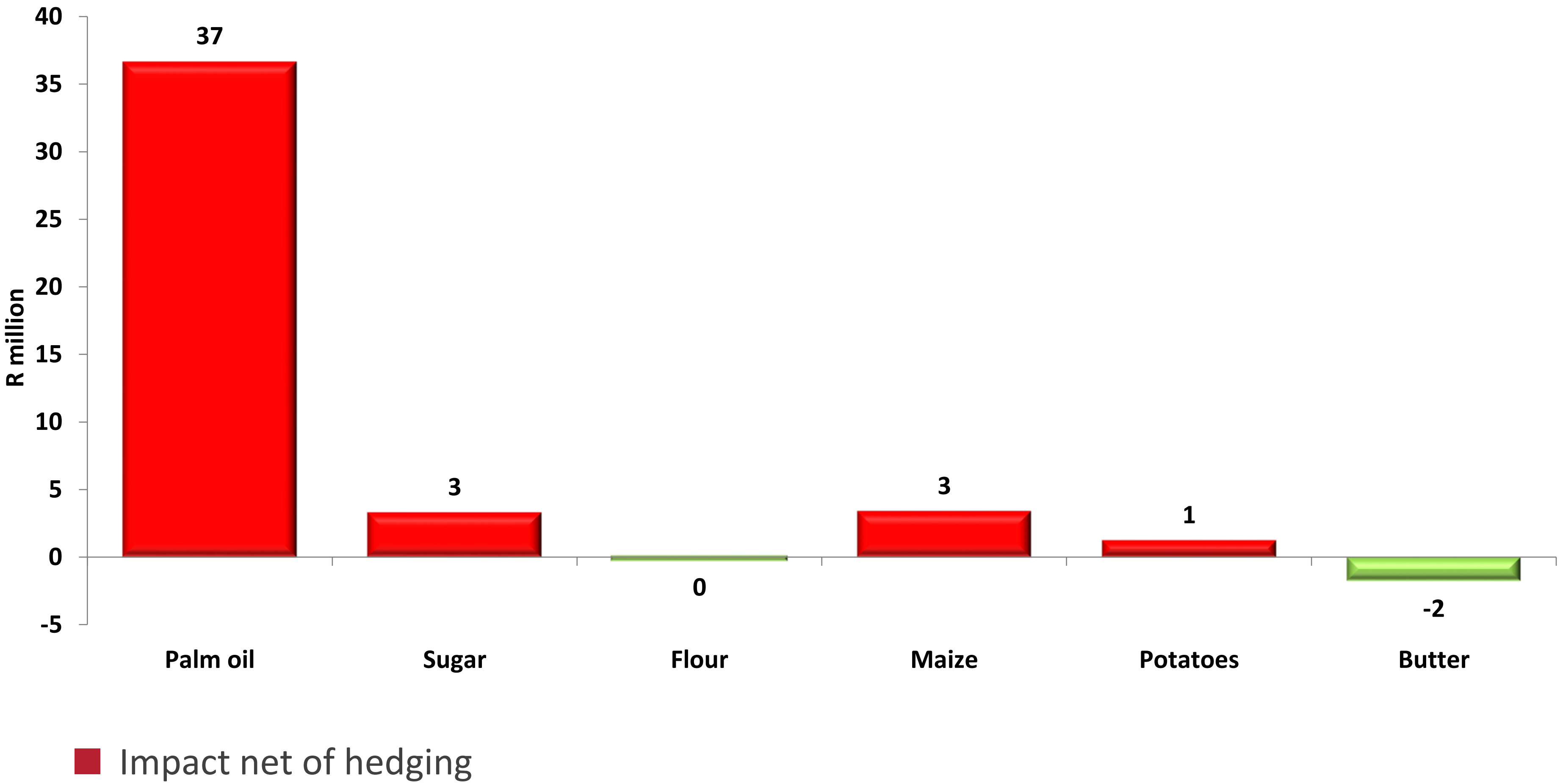


- Balanced price / volume in constrained environment
- Market share reflects formal retail only
- Good growth of affordable formats in wholesale channels

Snackworks
That's Good Times!

Raw material costs

Cost impact of raw materials and commodities consumed in the period (H1 F22 vs H1 F21)



· SINCE 1910 ·

I&J

Performance

GROWING GREAT BRANDS

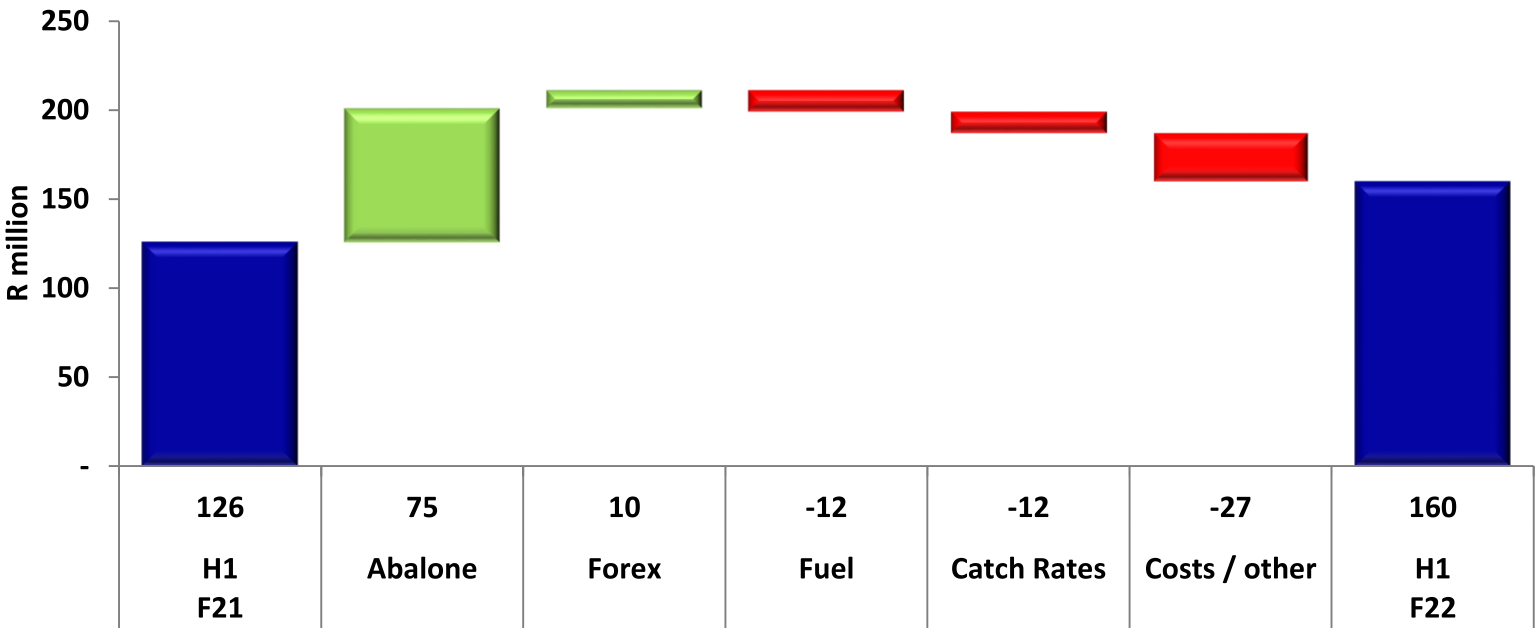
I&J

Income statement

	H1 F22 Rm	H1 F21 Rm	%Δ
Revenue	1 244,6	1 234,9	0,8
Operating profit	160,0	125,9	27,1
Operating profit margin %	12,9	10,2	26,5

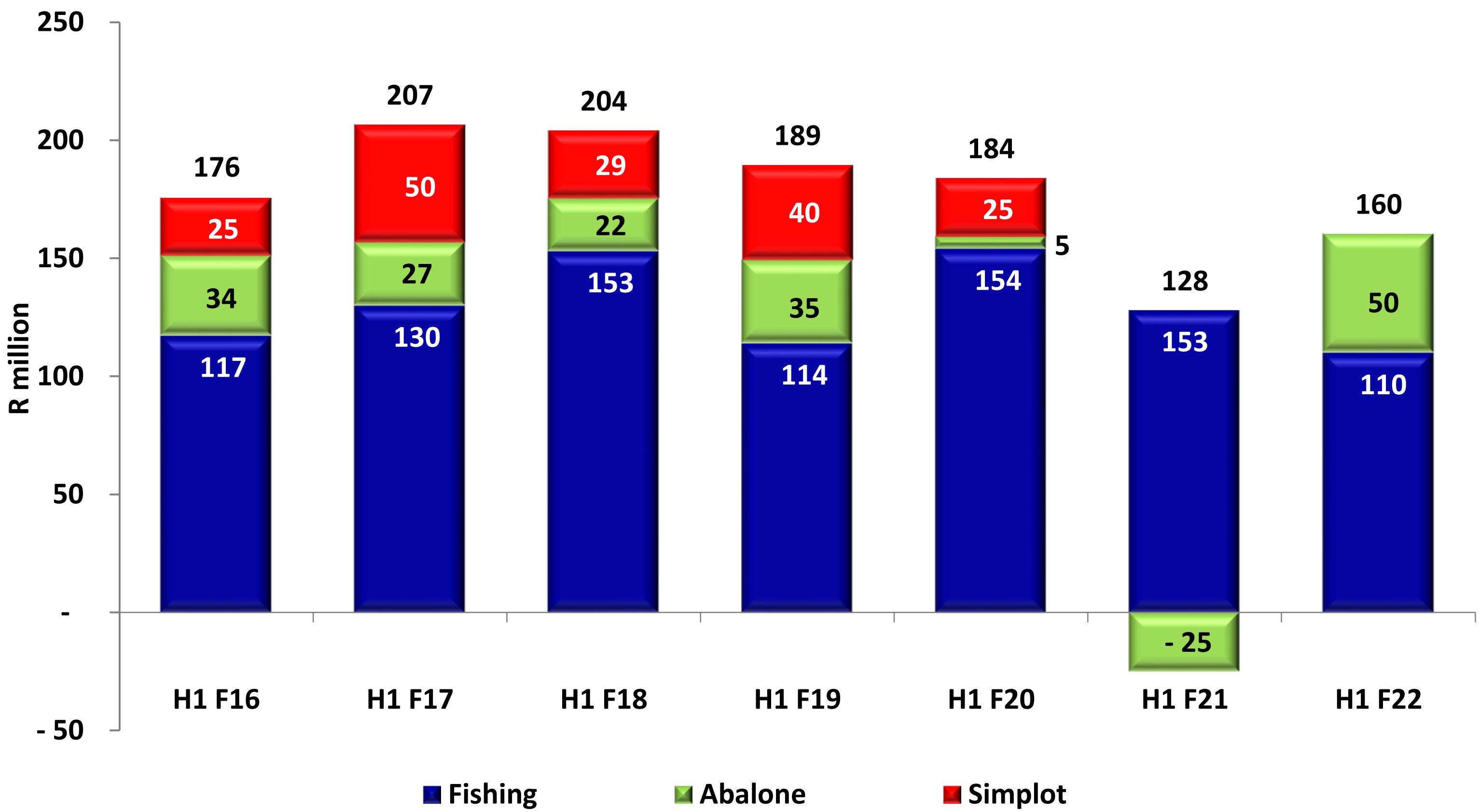
- Profit growth underpinned by abalone recovery
- Abalone
  - Improved demand and selling prices in key markets
  - Savings from restructuring initiatives
- Fishing performance
  - Revenue negatively impacted by stronger Rand, supply constraints and delays in shipments
  - Higher fuel prices and lower catch rates
  - Domestic demand and selling prices stable
  - Reduced total allowable catch versus prior year (5,0%)

Operating profit



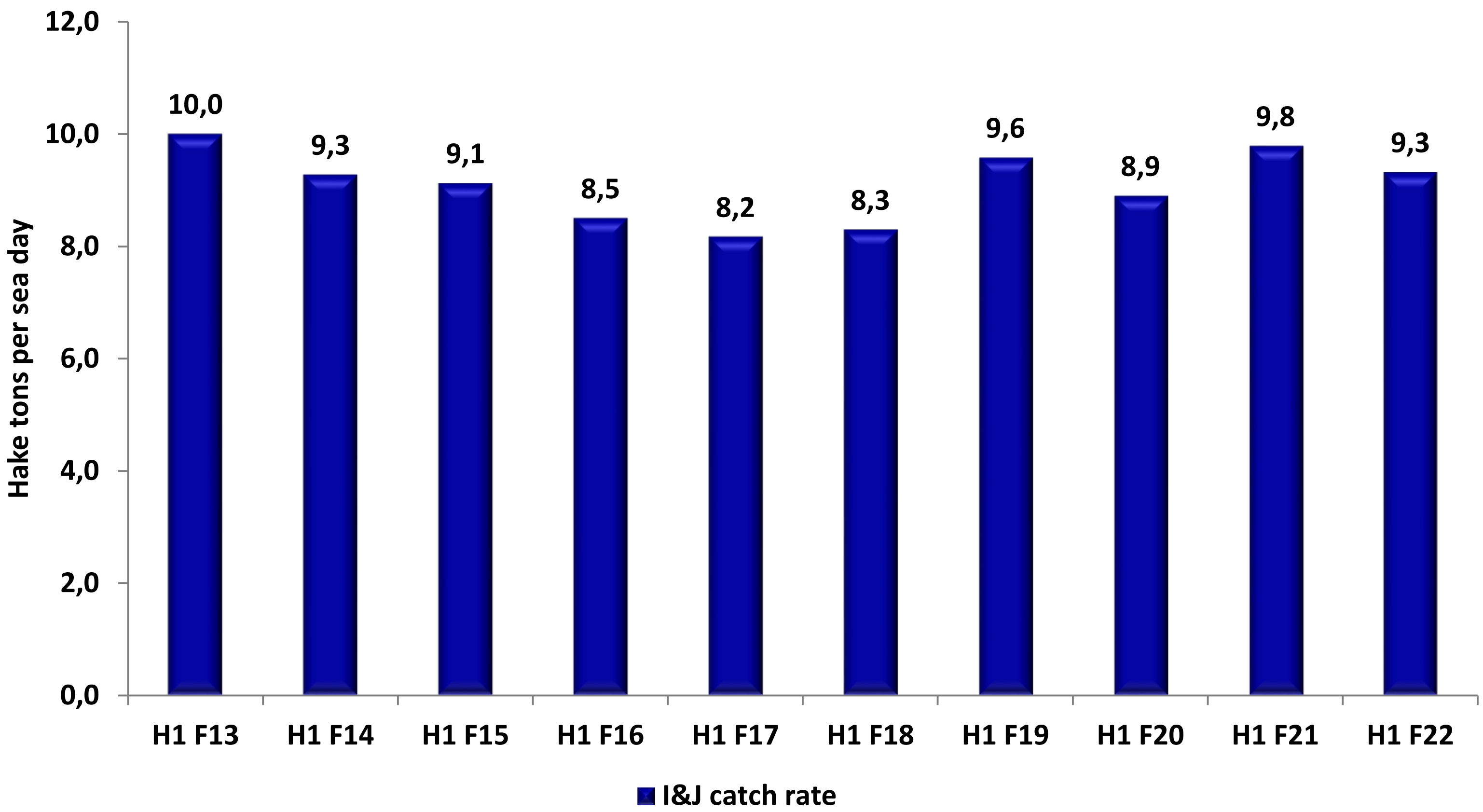
- Abalone growth supported by selling prices, mix and improved volumes
- Forex gains due to mark-to-market revaluation at reporting date with underlying export rate achievement lower
- Fishing costs negatively impacted by lower catch rates and higher fuel prices (net of mark-to-market of fuel hedges)
- Delays in export shipments

Profit history



- Robust recovery of abalone post COVID-19 impact in the prior year
- F22 fishing performance lower than F21

Fishing performance



- Decline due to wet and freezer vessel catch rates partially offset by better utilisation of the freezer fleet

Sales volume and selling prices (Hake)

	% Δ H1 F22 vs H1 F21	Comments
I&J Domestic revenue growth	***15,2***	
Volume	*17,6*	*Increased whole fish volumes*
Ave. selling prices	*(2,0)*	*Unfavourable mix, offset by price increase in Q2 F22*
I&J Export revenue decline	***(5,4)***	
Volume	*(6,6)*	*Shipping delays impacting retail volumes offset by higher food service volumes*
Ave. selling prices	*1,3*	*Favourable mix with stronger Rand partly offset by forward cover at better rates*

indigo brands

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

Performance

GROWING GREAT BRANDS

indigo brands

Income statement

	H1 F22 Rm	H1 F21 Rm	%Δ
Revenue	606,9	642,1	(5,5)
Operating profit	99,5	109,7	(9,3)
Operating profit margin %	16,4	17,1	(4,1)

- Body spray category remains demand constrained and competitive
- Colour cosmetic and fragrance revenue improved but below pre-COVID levels
- Volume decrease
  - Constrained and competitive environment
  - Global shipping and supplier delays negatively impacted service levels
- Margin maintained with selling price increases taken to recover rising input costs
- Savings from restructuring initiatives supported lower costs

indigo brands

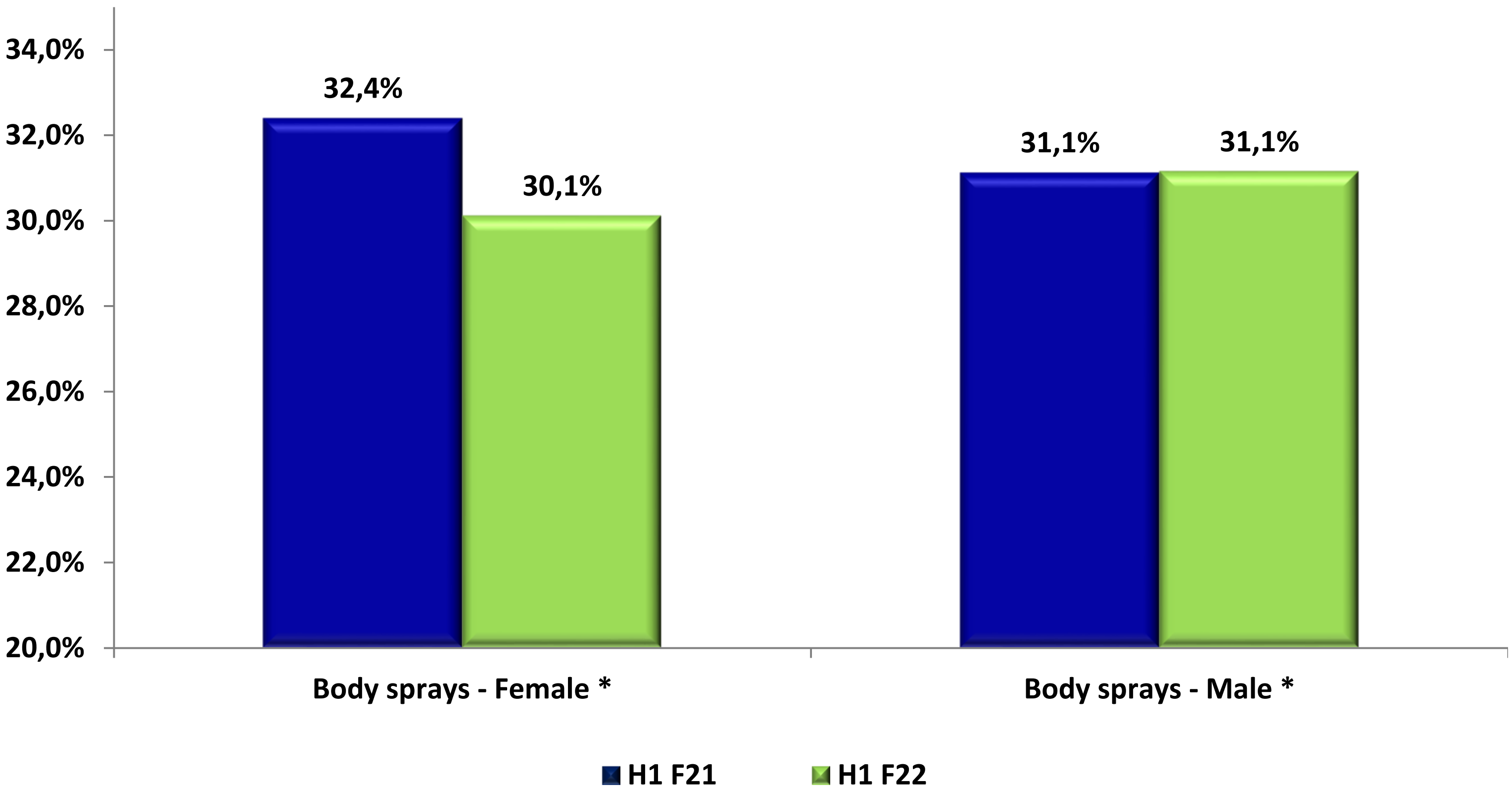
Sales volume and selling prices

	% Δ H1 F22 vs H1 F21	Comments
Personal Care revenue increase*	***0,3***	
Volume	*(6,2)*	*COVID related demand decline, particularly colour cosmetics. Aggressive competition in aerosol body sprays*
Ave. selling price	*6,8*	*Price increases in response to cost pressure*

* Excludes Coty

indigo brands

Market shares – 12 months value



* Excludes Coty

- Balanced price / volume in constrained environment
- Continued aggressive discounting in female body sprays

FOOTWEAR AND APPAREL

SPITZ KURT GEIGER GANT GREEN CROSS GX&Co

Performance

GROWING GREAT BRANDS

FOOTWEAR AND APPAREL

Income statement

	H1 F22 Rm	H1 F21 Rm	%Δ
Revenue	923,9	934,6	(1,1)
Operating profit	265,0	208,9	26,9
Operating profit margin %	28,7	22,4	28,1

- Declines in footwear volumes offset by higher selling prices
  - Constrained environment persists
  - July unrest, stock availability challenges and load-shedding
  - December sales performance better than pre-COVID
  - Five underperforming stores closed
- Lower selling and administrative costs
  - Benefit of restructuring initiatives from last year
  - Insurance proceeds

FOOTWEAR AND APPAREL

Business Unit financial results

	Segmental Revenue			Segmental Operating Profit			Operating Margin	
	H1 F22 Rm	H1 F21 Rm	Δ %	H1 F22 Rm	H1 F21 Rm	Δ %	H1 F22 %	H1 F21 %
Footwear & Apparel	**923,9**	**934,6**	**(1,1)**	**265,0**	**208,9**	**26,9**	**28,7**	**22,4**
Spitz, Kurt Geiger and Gant	852,4	853,0	(0,1)	269,6	227,8	18,3	31,6	26,7
Green Cross	71,5	81,6	(12,4)	(4,6)	(18,9)	75,7	(6,4)	(23,2)

- Spitz performance credible in a challenging environment
- Green Cross transitioning to smaller footprint comprising the best performing stores

FOOTWEAR AND APPAREL

Sales volume and selling prices

	% Δ H1 F22 vs H1 F21	Comments
Spitz and Kurt Geiger Footwear revenue decrease	***(1,2)***	
Volume	*(10,6)*	*Volume decline due to July unrest, constrained consumer environment and supply challenges*
Ave. selling price	*10,6*	*Inflation on non-core lines and price increase in H2 F21*
Green Cross Footwear revenue decrease	***(13,9)***	
Volume	*(15,2)*	*Volume decline due to closure of underperforming stores, soft demand and constrained consumer environment*
Ave. selling price	*1,6*	*Change in sales mix with lower retail sales contribution*
KG Clothing revenue increase	***4,7***	*Growth off a COVID affected prior year base*

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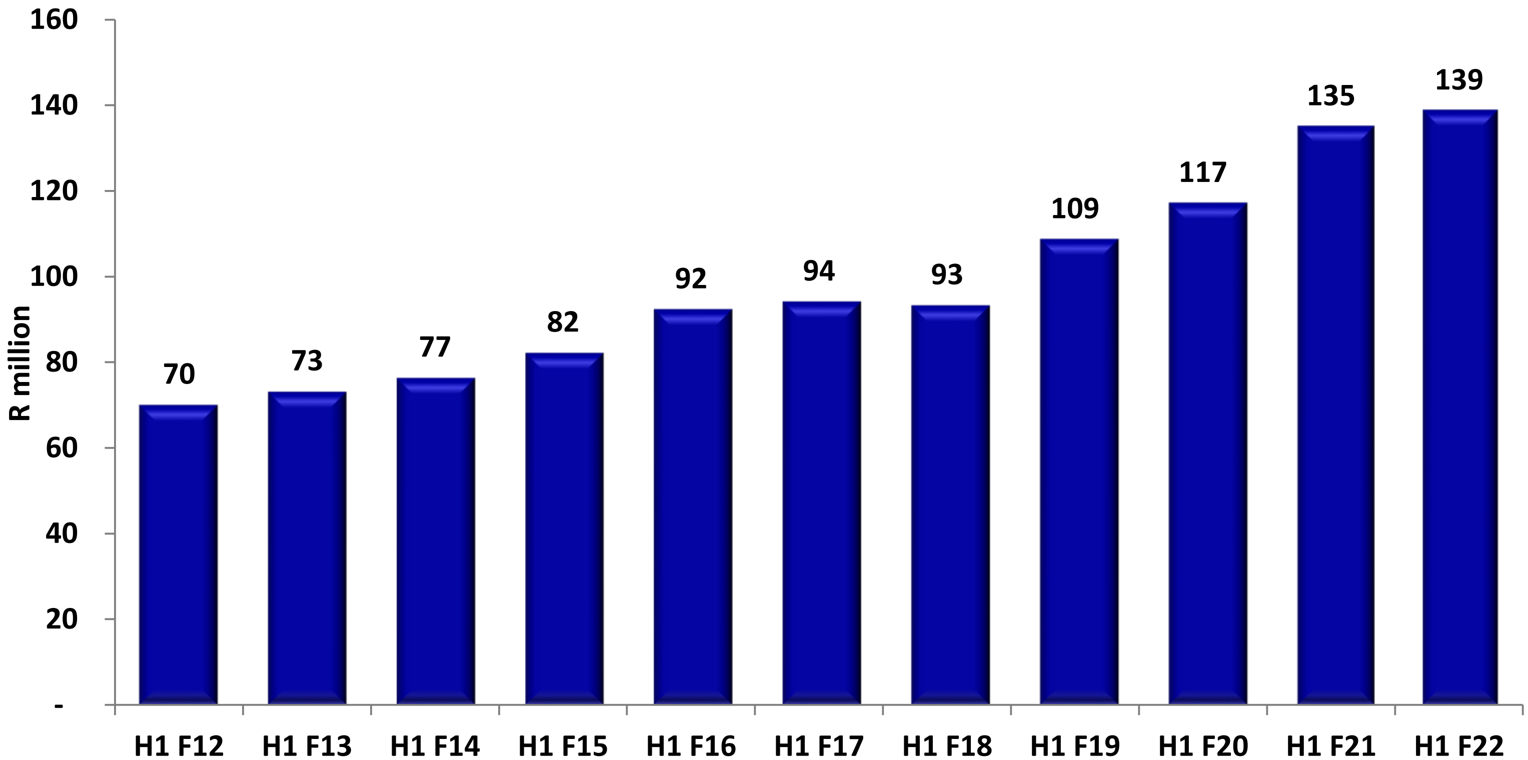
International

Performance

GROWING GREAT BRANDS

AVI INTERNATIONAL

Operating profit history



- Profit growth from main regional markets
- Zambia positively impacted by the appreciation of the Kwacha

AVI INTERNATIONAL

Entyce, Snackworks and Indigo – Non-RSA sales

	H1 F22 Rm	H1 F21 Rm	%Δ
International Revenue	609,4	607,2	0,4
% of Grocery and Personal Care brands	11,9	12,2	(2,5)
International Operating Profit	138,9	135,2	2,7
% of Grocery and Personal Care brands	12,6	12,4	1,6
	%	%	
International Operating Profit Margin	22,8	22,3	2,2
Grocery and Personal Care brands Operating Margin	21,4	22,0	(2,7)

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Prospects for H2

- Protect Entyce and Snackworks profits in a tough environment
  - Demand pressure from constrained consumers exacerbated by high inflation
  - Raw material prices and exchange rates secured provide support against rising commodity inputs and Rand volatility
  - Careful price / volume management to defend market shares while protecting long-term profitability
  - Ciro volume recovery expected to be gradual
  - Potential for continued aggressive discounting by competitors
  - Ongoing focus on cost savings and structure
  - Steady building of branded positions in export markets
  - Continued project activity to improve efficiency and capacity
  - Ongoing innovation to support constrained demand environment

AVI GROUP

Prospects for H2

- Target improvement in Indigo profit
  - Demand pressure from constrained consumers exacerbated by high inflation
  - Targeting revenue and volume growth off the H2 F21 base underpinned by innovation in core deodorant category
  - Volume recovery in post COVID environment for beauty and fragrance categories
  - Price increases taken in H1 and focus on discounts to grow margins
  - Potential for continued aggressive discounting by competitors
  - Coty license agreement up for renewal

AVI GROUP

Prospects for H2

- I&J H2 fishing performance expected to be lower than H2 F21
  - Fuel price increases will materially impact fishing cost
  - Five percent cut in total allowable catch for calendar 2022
  - Long term fishing rights application process concluded with loss of 4,4% of quota volume
  - Continued global supply chain disruptions and inefficiency of SA ports
  - Local and export markets stable
  - Exchange rates expected to be lower than F21 but support sound profitability
  - Ongoing focus on costs
  - Sustained capex / maintenance to ensure fleet availability
- Abalone result dependent on sustained recovery in key markets

AVI GROUP

Prospects for H2

- Footwear and Apparel
  - Constrained consumer demand environment will persist
  - Price increases to offset margin pressure
  - Improving sales as consumers return to working in offices and COVID restrictions are repealed
    - Increase in Kurt Geiger work wear
    - Increase in Spitz and Green Cross formal wear
  - Sustained growth in Carvela Weekend range
  - Green Cross profitability improvement
  - Ongoing focus on cost control
  - Limited capital expenditure for store refurbishments

AVI GROUP

Investor proposition

- Ongoing review and simplification of business model to accommodate a challenging macro environment
- Ongoing focus on relevant innovation for constrained consumers
- Group initiatives – margin management, procurement, cost savings and production 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

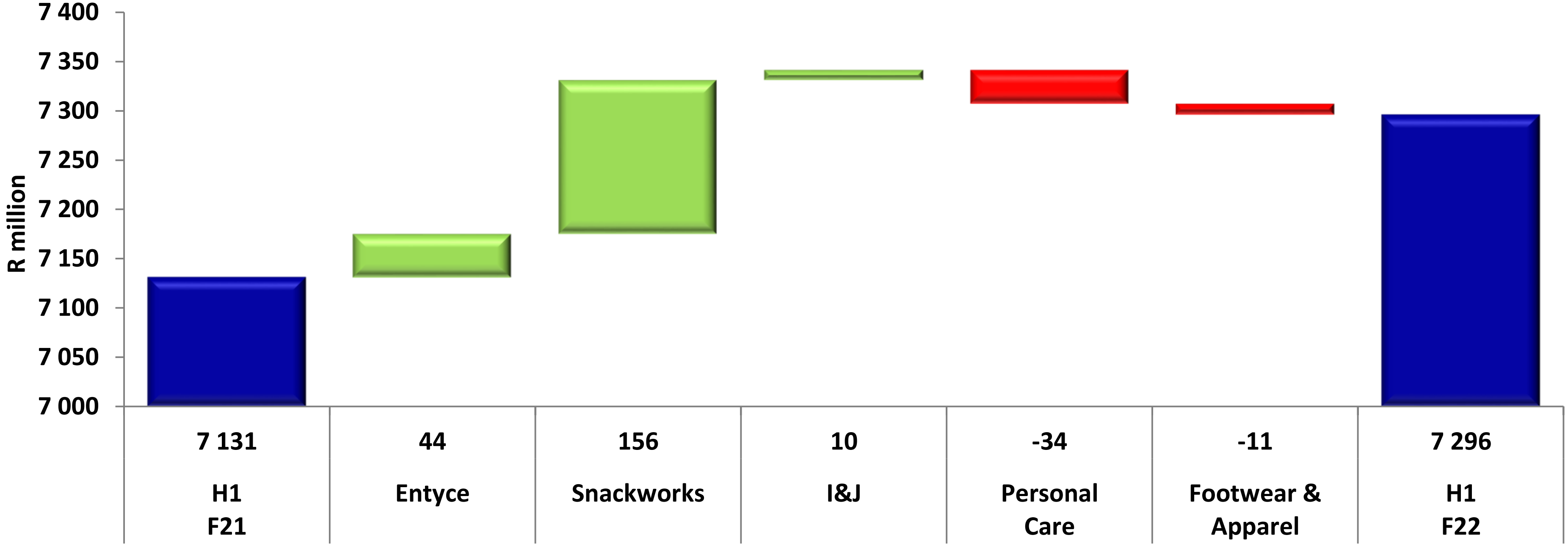
AVI

Questions

GROWING GREAT BRANDS

INFORMATION SLIDES

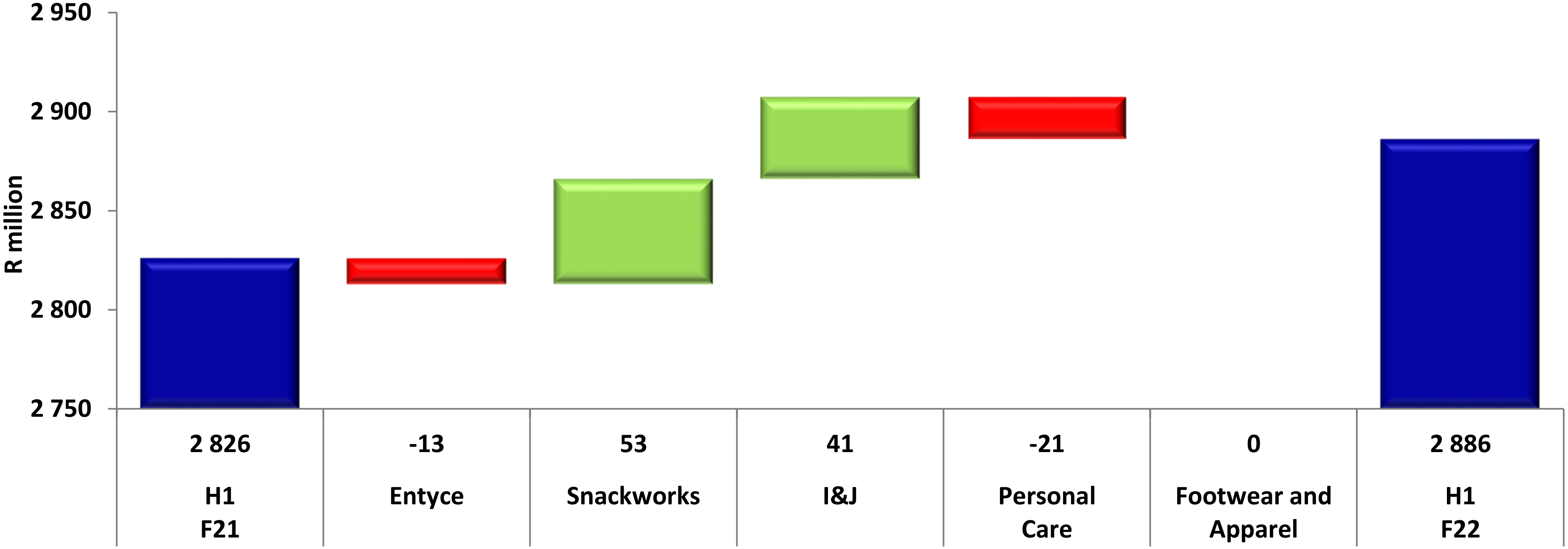
Revenue 2,3% up



- Entyce: Growth due to creamer and Ciro, offset by declines in coffee and tea
- Snackworks: Selling price inflation in response to cost pressure and biscuit volume growth
- I&J: Recovery in abalone offset by lower fishing performance
- Personal Care: Reduced Coty revenue partly offset by a better owned brand performance
- Footwear and Apparel: Lower volumes in footwear, store closures and constrained environment partly offset by higher prices and better clothing sales

INFORMATION SLIDES

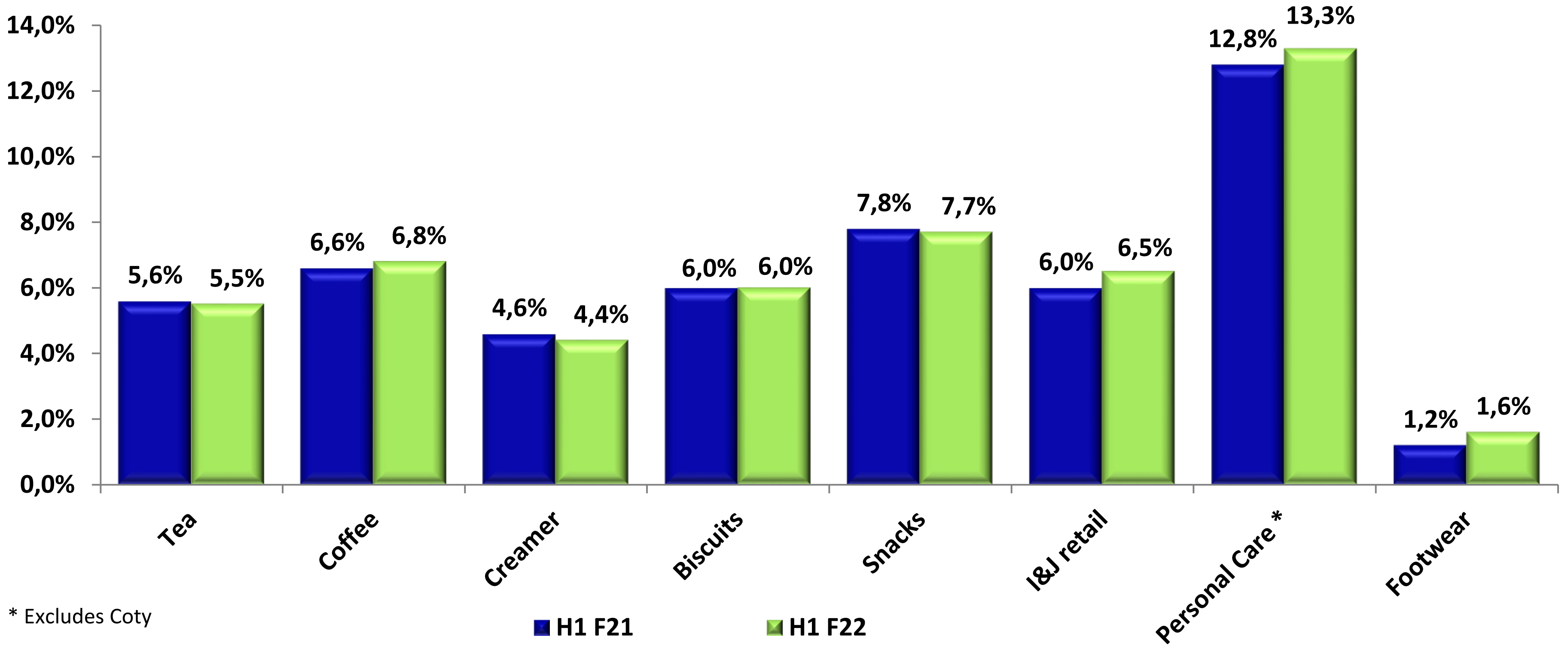
Gross profit 2,1% up



- Entyce: Declines in coffee and tea offset by growth in Ciro and Creamer
- Snackworks: Price increases and biscuit volume growth offset by cost pressure from rising raw material prices
- I&J: Recovery in abalone performance
- Personal Care: Lower volumes partly offset by price increases with margins in line
- Footwear and Apparel: Higher realised prices offset by lower volumes and write-off costs relating to July unrest

INFORMATION SLIDES

Marketing expenditure

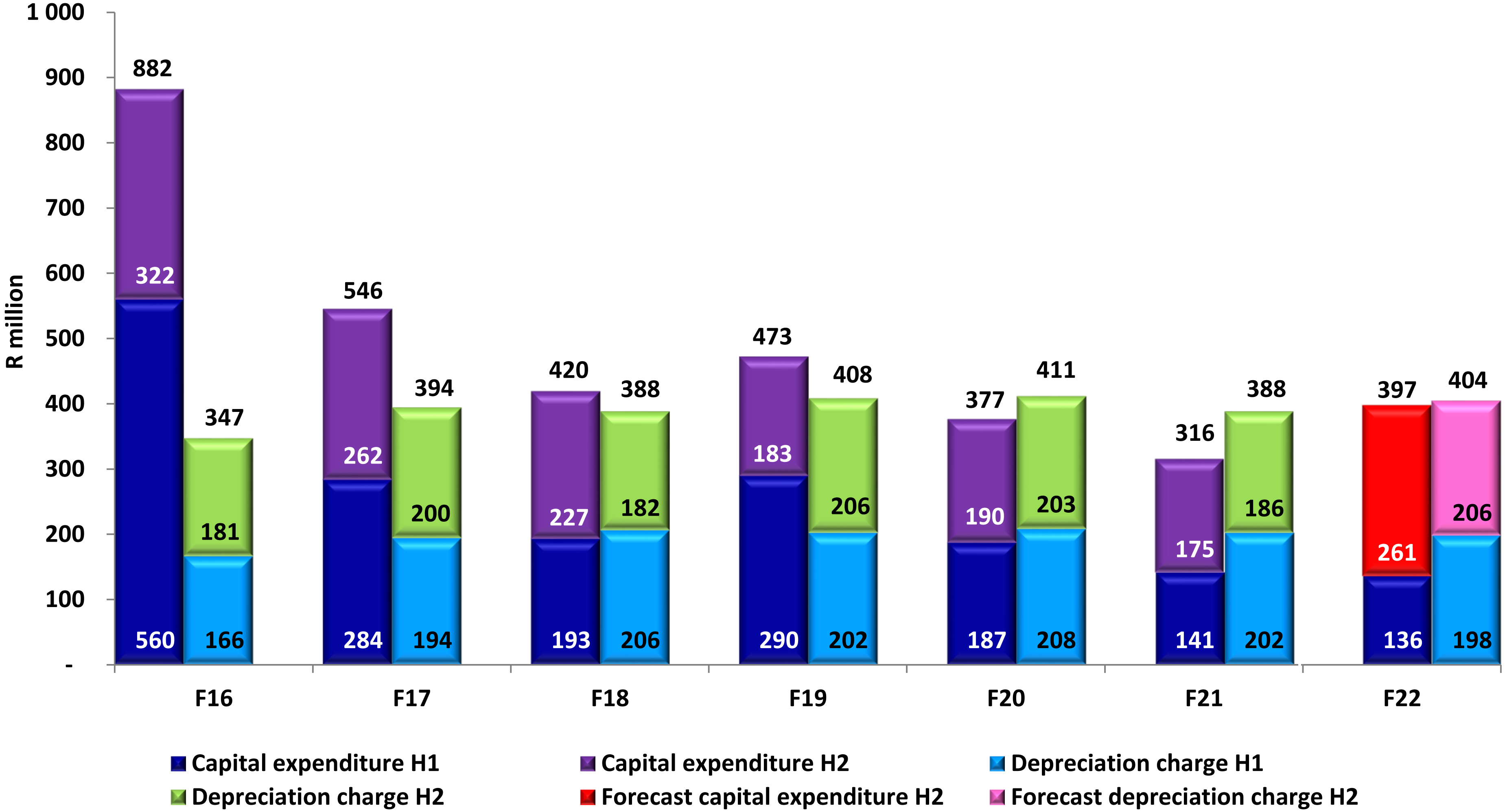


* Excludes Coty

- Total expenditure for H1 F22 of R375,2 million compared to R359,1 million in H1 F21
  - Increase in personal care spend in support of new product launches
- Includes advertising and promotions, co-operative expenditure with customers and marketing department costs

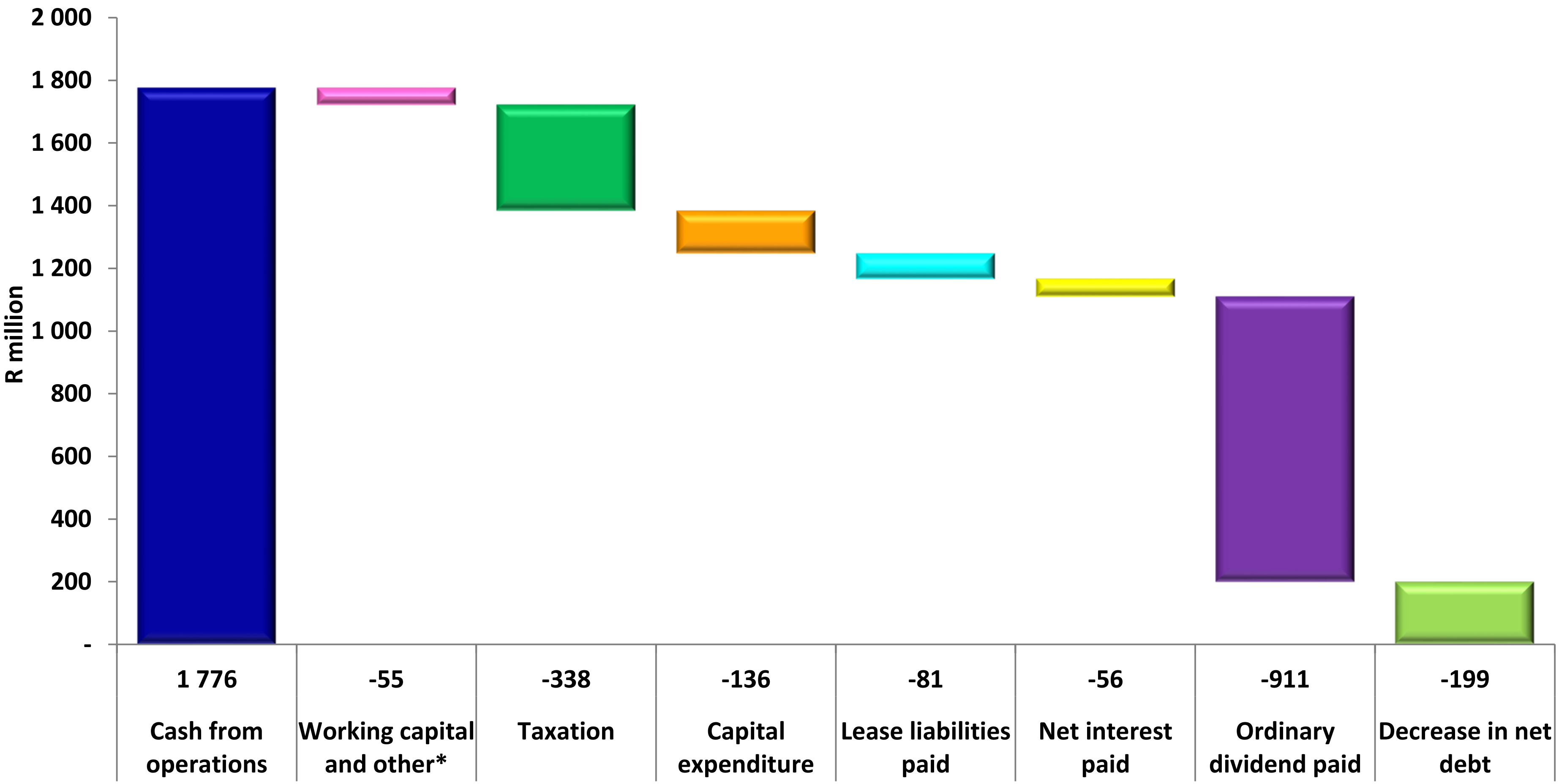
INFORMATION SLIDES

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



INFORMATION SLIDES

Cash flows



* Includes R103,3 million settlement of the I&J Black Staff Scheme liability

INFORMATION SLIDES

Foreign exchange hedges

	February 2022 to June 2022	July 2022 to December 2022	January 2023 to June 2023
	% Cover	% Cover	% Cover
USD imports	64%	19%	0%
EUR imports	70%	33%	0%
EUR exports	70%	67%	5%

- Consistent hedging philosophy provides stability to manage gross profit margins

INFORMATION SLIDES

I&J period end fair value adjustments

	H1 F22 Actual Rm	H1 F21 Actual Rm	∆ Rm
Fuel hedge unrealised gain	(1,5)	(10,2)	(8,7)
Opening mark-to-market asset / (liability)	5,0	(10,6)	
Closing mark-to-market asset / (liability)	6,5	(0,4)	
Abalone – (increase) / decrease in unrealised profit in stock	(3,7)	11,3	15,0

- 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 fair value at reporting date impacted by favourable mix and sustained improvement in selling prices

INFORMATION SLIDES

I&J fishing quota

Quota (tons)	CY16	CY17	CY18	CY19	CY20	CY21	CY22
South African Total Allowable Catch (TAC)	147 500	140 216	133 120	146 430	146 430	139 119	132 154
% change in TAC	-	(5,0)	(5,0)	10,0	-	(5,0)	(5,0)
I&J	41 245	37 901	36 013	39 517	39 517	37 543	34 143
%	28,0	27,1	27,1	27,0	27,0	27,0	25,8

- 5,0% reduction in TAC for 2022

INFORMATION SLIDES

Civil unrest – direct costs incurred and insurance proceeds recognised

	H1 F22 Rm
Cost of sales - stock written off	(31,6)
Gross profit	**(31,6)**
Selling an administrative expenses	
- SASRIA insurance proceeds	64,4
- Store restoration and other costs	(3,6)
Operating profit before capital items	**29,2**
Capital items	(1,7)
Profit before taxation	**27,5**
Taxation	(7,7)
Profit for the period	**19,8**

- Insurance cover ensured direct costs were recovered
  - Spitz: Stolen stock, damage to stores and theft of cash
  - NBL: Butter held at third party storage facility destroyed
- Proceeds from insurers received at the end of January 2022

INFORMATION SLIDES

Trading space and trading density

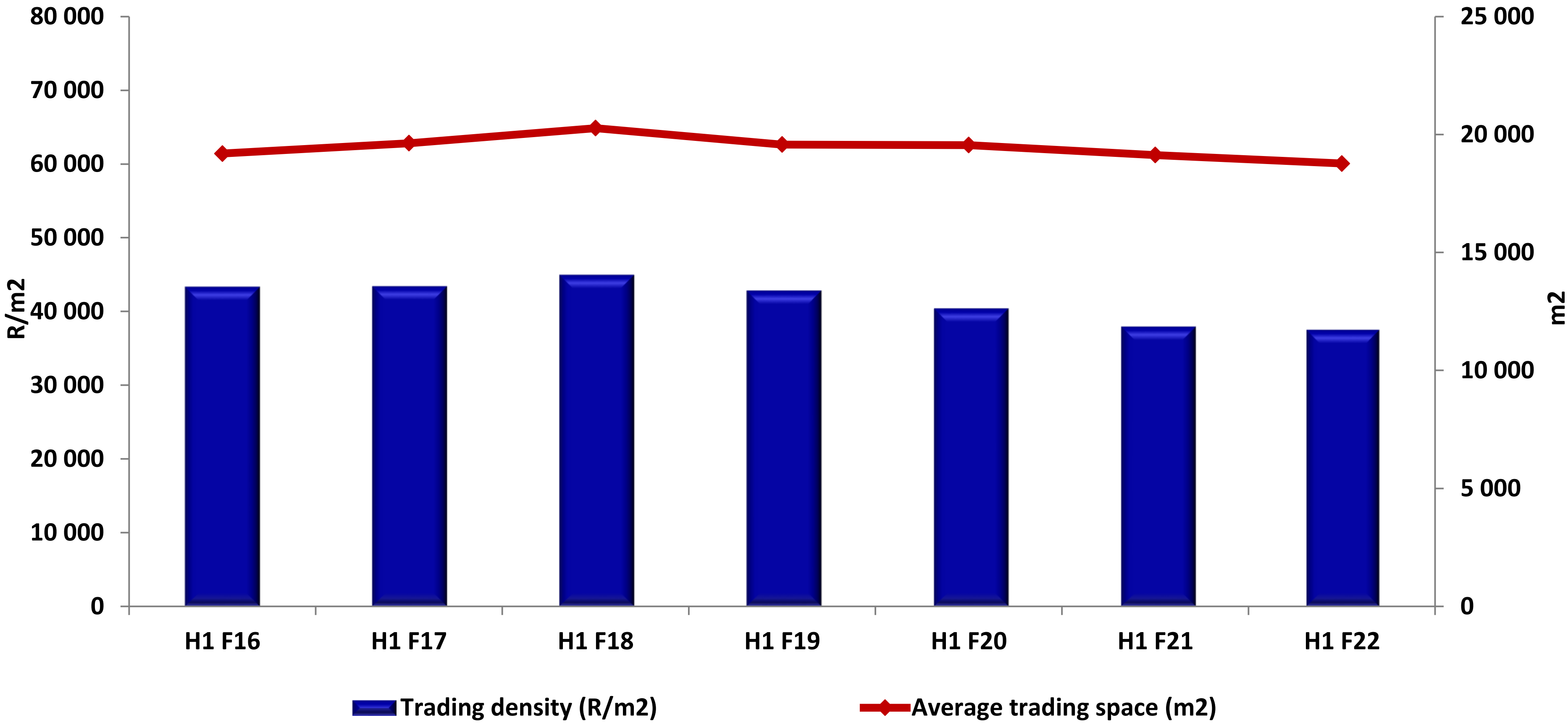
Spitz	H1 F22	H1 F21
Number of stores	72	72
Turnover (Rm)	703,4	725,7
Average m^2	18 770	19 130
Trading Density (R/m^2)	37 477	37 938
Closing m^2	18 941	18 865

Like-for-like metrics*	H1 F22	H1 F21
Number of stores	70	70
Turnover (Rm)	691,2	700,3
Average and closing m^2	18 386	18 386
Trading Density (R/m^2)	37 592	37 684

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

INFORMATION SLIDES

Trading density – Spitz stores



- Closed one Spitz store and opened one new store

INFORMATION SLIDES

Trading space and trading density

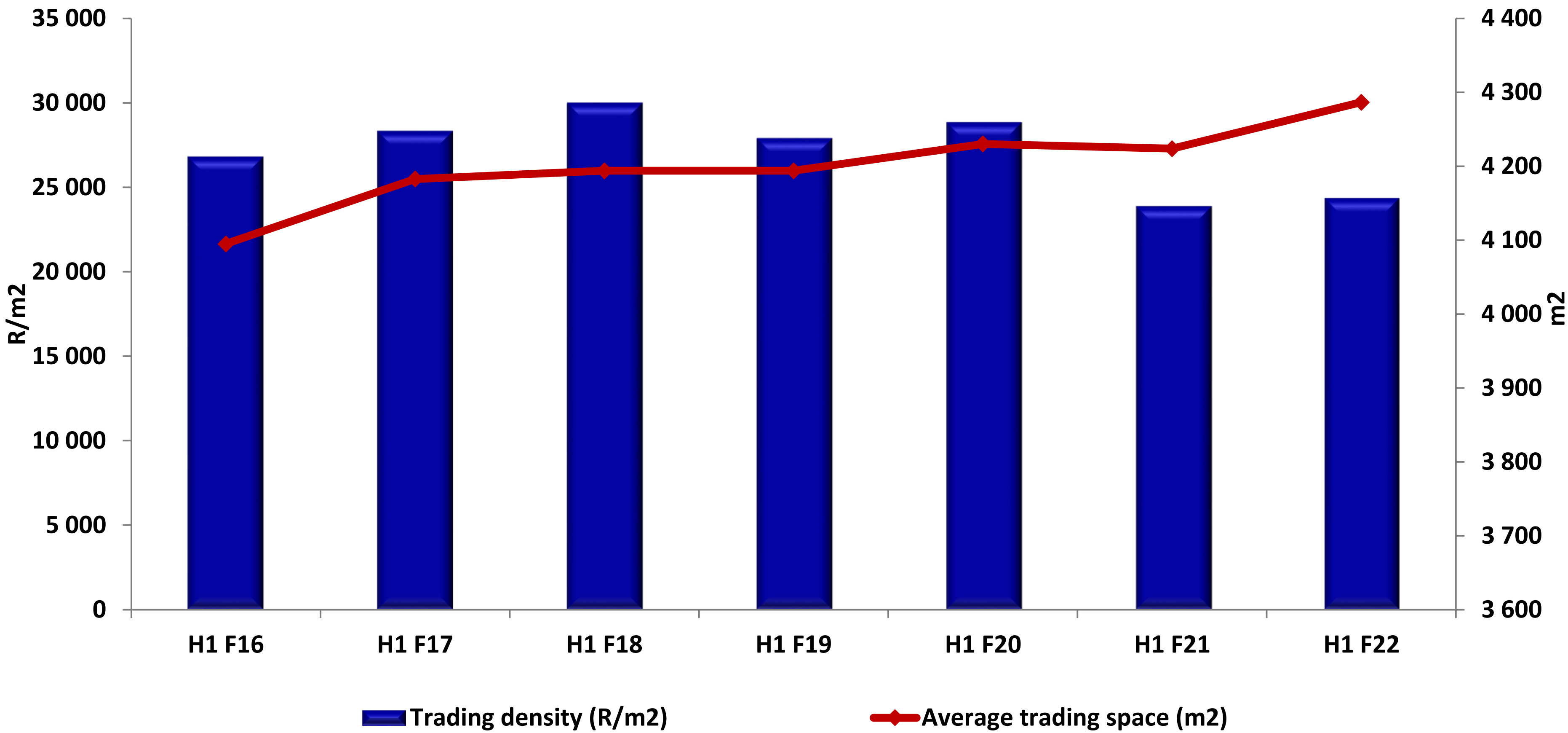
Kurt Geiger	H1 F22	H1 F21
Number of stores	34	33
Turnover (Rm)	104,5	101,0
Average m^2	4 287	4 224
Trading Density (R/m^2)	24 379	23 907
Closing m^2	4 287	4 178

Like-for-like metrics*	H1 F22	H1 F21
Number of stores	33	33
Turnover (Rm)	102,0	98,9
Average and closing m^2	4 178	4 178
Trading Density (R/m^2)	24 414	23 683

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

INFORMATION SLIDES

Trading density – Kurt Geiger stores



INFORMATION SLIDES

Trading space and trading density

Green Cross	**H1 F22**	**H1 F21**
Number of stores #	18	29
Turnover (Rm)	45,8	50,2
Average m^2	2 662	3 851
Trading Density (R/m^2)	17 206	13 548
Closing m^2	2 326	3 482

Like-for-like metrics*	**H1 F22**	**H1 F21**
Number of stores #	18	18
Turnover (Rm)	41,4	34,3
Average and closing m^2	2 326	2 326
Trading Density (R/m^2)	17 812	14 732

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
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
June 2020	74	19 384	34	4 289	37	4 471
December 2020	72	18 865	33	4 178	29	3 482
June 2021	72	18 956	34	4 287	22	2 745
December 2021	72	18 941	34	4 287	18	2 326

GROWING GREAT BRANDS