# The Warehouse Group Limited

## FY17 Interim Result

Thursday, 9 March 2017

# Chairman's Introduction

- A mixed first half result, with an adjusted Net Profit After Tax of $39.7M which is inside the guidance range issued on 20 December 2016, and represents a (12.9%) reduction with the comparable period last year.
- Positive results from Noel Leeming, Torpedo7 and Warehouse Stationery, offset by weaker performances in the core Red Sheds business, and Financial Services.
- One-off costs, mainly a non-cash impairment of goodwill in financial services impacted our Reported Profit result of $13.6M which was (76.3%) down on the comparable period last year.
- The Group announced a major restructure in January as a first step in a broad programme of change which is aimed at improving both profitability and customer relevance.  An update on that programme is included later in this presentation.
- The Board is confident that despite the mixed result in the half year, that the business is taking the steps needed to revitalise and achieve its potential. We intend to inform the market and update as appropriate.

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# The Warehouse Group H1 17 Interim Result

| $ M | H1 17 | H1 16 | Variance |
|---|---|---|---|
| **Retail Sales** | **1,611.9** | **1,560.4** | 3.3% |
| **Gross Profit** | **519.0** | **512.8** | 1.2% |
| *Gross Margin* | *32.2%* | *32.9%* | -70bps |
| **CODB** | **449.1** | **437.0** | 2.8% |
| *CODB* | *27.9%* | *28.0%* | -10bps |
| **Retail Operating Profit** | **69.9** | **75.8** | -7.7% |
| *Operating Margin* | *4.3%* | *4.9%* | -60bps |
| **NPAT (Reported)** | **13.6** | **57.2** | -76.3% |
| **NPAT (Adjusted)** | **39.7** | **45.6** | -12.9% |
| Operating Cash Flow | 78.5 | 75.8 | +2.7m |
| Ordinary Dividend | 10.0cps | 11.0cps | -1cps |

Retail sales were up 3.3% on last year, reflecting a mix in fortunes across the Retail businesses, with Red being just above flat year on year, but strong growth being seen in Noel Leeming and Torpedo7.

A 1.2% increase in Gross Profit dollars reflects currency headwinds year on year, as well as the impact from the start of longer term strategies to rationalise product and move to more EDLP within Red. Some sales growth was achieved at lower margin rates due to product mix (for example in Noel Leeming).

CODB continues to be a focus. There is more work to be done here and the recent structural reorganisation is the first step in delivering a step-change in our CODB.

Impacting the reported profit is a non-cash write-down of $22.7M goodwill in Financial Services, as previously signalled at the ASM.

Adjusted NPAT has been delivered within the range signalled to the market on 20 December, at $39.7M which is 12.9% down on last year.

A first half result characterised by margin compression resulting from transition of product strategy, softening trading conditions and currency headwinds. This result reinforces our need to go faster on executing real change in the business, steps which are being taken.

# Adjusted vs Reported Results

| $M | EBIT | | NPAT | |
|---|---|---|---|---|
| | H1 17 | H1 16 | H1 17 | H1 16 |
| **Adjusted Earnings** | **64.8** | **73.8** | **39.7** | **45.6** |
| Contingent Consideration | - | 0.7 | - | 0.7 |
| Acquisition Costs | - | (0.5) | - | (0.5) |
| Goodwill | (22.7) | - | (22.7) | - |
| Restructure | (4.0) | - | (2.9) | - |
| Business Disposals | - | 10.0 | - | 10.0 |
| Property Divestments | (0.8) | 5.4 | (0.6) | 3.9 |
| Deferred Tax Adjustment (resulting from property divestments) | | | 0.1 | 1.1 |
| Minority Interest | | | - | (3.6) |
| **Reported Earnings** | **37.3** | **89.4** | **13.6** | **57.2** |

The Group adjusts reported profit for unusual and non-operating items. Unusual items include any gains or losses from the sale of assets, adjustments in carrying values of assets, business acquisitions or disposals and restructuring costs.

# Balance Sheet

| $M | H1 17 | H1 16 | Variance |
|---|---|---|---|
| Inventory | 540.5 | 535.0 | +5.5M |
| Finance Receivables | 74.7 | 73.5 | +1.2M |
| Trade & other Receivables | 80.4 | 88.7 | -8.3M |
| Trade & other Payables | (329.2) | (273.9) | -55.3M |
| Provisions | (68.3) | (71.2) | +2.9M |
| **Working Capital** | **298.1** | **352.1** | **-54.0M** |
| Fixed Assets | 349.4 | 380.9 | -31.5M |
| **Funds Employed** | **647.5** | **733.0** | -85.5M |
| Tax Assets | 47.8 | 33.2 | +14.6M |
| Derivatives | (10.6) | 4.2 | -14.8M |
| Contingent consideration | - | (1.0) | +1.0M |
| Goodwill and brands | 102.3 | 125.0 | -22.7M |
| **Capital Employed** | **787.0** | **894.4** | **-107.4M** |
| Shareholders' Equity | 523.5 | 560.3 | -36.8M |
| Minority Interests | 0.2 | 6.2 | -6.0M |
| Net Debt | 263.3 | 327.9 | -64.6M |
| **Source of Funds** | **787.0** | **894.4** | **-107.4M** |
| **Gearing** | **33.5%** | **36.7%** | |

- Trade & Other Payables are higher than last year with several scheduled payments such as GST occurring post balance date compared to the previous year.
- Receivables are lower compared to last year as the prior year included business disposal proceeds receivable from the sale of Pet.co.nz which have since been received.
- The mark to market valuation of the Group's Portfolio of Foreign Exchange derivatives has declined following an increase in the US dollar over recent months.
- After two years of efforts to secure a cost effective retail development for the Newmarket site, we have decided to sell that asset.
- Tax assets are higher largely due to the reversal of deferred tax liabilities connected with the property sales
- Goodwill relating to the Financial Services Group fully written off $22.7M.
- Equity is lower than last year due to the Goodwill write-off and devaluation of hedging derivatives.

Balance Sheet gearing remains at appropriate levels.

# Cash Flow

| $M | H1 17 | H1 16 | Variance |
|---|---|---|---|
| **Trading EBITDA** | **94.7** | **102.8** | **-8.1M** |
| Working Capital | 10.8 | (2.1) | +12.9M |
| Taxes Paid | (20.1) | (18.3) | -1.8M |
| Interest Paid | (8.3) | (8.8) | +0.5M |
| Other Items | 1.4 | 2.2 | -0.8M |
| **Operating Cash Flow** | **78.5** | **75.8** | **+2.7M** |
| Capital Expenditure | (38.4) | (37.4) | -1.0M |
| Divestments | 14.8 | 14.2 | +0.6M |
| Treasury Stock | - | (1.1) | +1.1M |
| Acquisitions | - | (64.6) | +64.6M |
| Dividends Received | 0.1 | 2.8 | -2.7M |
| Dividends Paid | (17.5) | (17.6) | +0.1M |
| Other | (0.8) | (0.4) | -0.4M |
| **Net Cash Flow** | **36.7** | **(28.3)** | **+65.0M** |
| Opening Net Debt | (300.0) | (299.6) | -0.4M |
| Closing Net Debt | (263.3) | (327.9) | +64.6M |

- The increase in operating cash flows is largely a result of the timing of creditor payments (part of working capital).
- Divestments include the proceeds from the sale of Rangiora and Gisborne stores.
- Retail capital expenditure continues to track at levels that are in-line with depreciation.

The business remains cash generative. A focus on consolidation and tight capital controls will continue to maintain the balance sheet in good shape.

# The Warehouse Group

## H1 17 Interim Result

# The Warehouse Group Limited

## Retail Brands


thewarehouse
where everyone gets a bargain

# The Warehouse – 2017 Interim Result

| $M | H1 17 | H1 16 | Variance |
|---|---|---|---|
| **Sales** | **975.1** | **973.1** | **+0.2%** |
| *Same Store Sales* | +1.3% | +4.6% | -330bps |
| **Gross Profit** | **354.7** | **357.6** | **-0.8%** |
| *Gross Margin* | 36.4% | 36.7% | -30bps |
| **CODB** | **295.2** | **292.1** | **+1.1%** |
| *CODB* | 30.3% | 30.0% | +30bps |
| **Operating Profit** | **59.5** | **65.5** | -9.1% |
| *Operating Margin* | 6.1% | 6.7% | -60bps |
| Capital Expenditure | 18.3 | 16.7 | +1.6M |
| Stores | 92 | 93 | -1 |

- Same Store Sales growth was +1.3%.
- Sales growth modest compared to a very strong season LY and as we make changes to our promotional program however a highlight has been the sales momentum in our EDLP range and continued acceleration in digital sales.
- Gross margin was negatively impacted by currency movements vs. LY and continued investment in price of our EDLP products.
- Despite a modest CODB increase of 1.1% on LY, cost growth higher than Margin growth.
- CAPEX increasing as we invest in systems to support ongoing growth including Order Management System, web and sourcing platforms.

A challenging trading period which reduced profit 9.1% vs. LY.

# The Warehouse – 2017 Interim Highlights

**Sales**

- Apparel departments have performed strongly through the half especially through our expanded EDLP offer, with improved margin and stock position and more curated assortment.
- Leisure categories including Toys have also delivered good sales growth despite cooler weather through much of New Zealand during Dec/Jan, with effective events, promotional activity and range improvements.
- Online growth supported by a new platform and a strong promotional program. Customer experience throughout the fulfilment process continues to show solid improvement to match the momentum now in this channel.

**Gross Profit**

- Gross Profit declined $2.9M in the half – a combination of additional investment in price, lower inflow margin impacted by currency impacts vs. LY and promotions in seasonal categories to maintain sell through curves. As a result, inventory quality continues to improve with a reduction in aged inventory.

**CODB**

- Focus throughout the half on cost control however CODB leverage is challenging with a largely fixed cost base. Productivity continues to be a focus.

Key Categories performing well, reflecting good range selection and solid trading plans.

# The Warehouse – 2017 Interim Highlights

**Stores**

- In the period, the Tauranga Crossing store was opened (in conjunction with other TWG brands) and Northlands was refitted.
- Following the November 2016 Earthquake the Wainuiomata store was closed permanently and the Lower Hutt store is closed temporarily until work is completed to the mall complex.

**Focus**

- Continuing focus on delivering great products at great prices, ensuring that we deliver on our promise to make the desirable affordable and also the affordable desirable, and offer great value.
- We are reshaping our Operating Model to reduce complexity and cost, while responding to the fast changing needs of our customers, and ultimately be set up for success in tomorrow's retail environment.

Emphasis on reshaping our Operating Model for sustainable profitability.


ws
warehouse
stationery

# Warehouse Stationery – 2017 Interim Result

| $M | H1 17 | H1 16 | Variance |
|---|---|---|---|
| **Sales** | **138.8** | **137.8** | **+0.7%** |
| *Same Store Sales* | 1.2% | 8.5% | -730bps |
| **Gross Profit** | **54.5** | **54.5** | **-** |
| *Gross Margin* | 39.3% | 39.6% | -30bps |
| **CODB** | **48.0** | **48.5** | **-1.0%** |
| *CODB %* | 34.6% | 35.2% | -60bps |
| **Operating Profit** | **6.5** | **6.0** | **+7.4%** |
| *Operating Margin* | 4.7% | 4.4% | +30bps |
| Capital Expenditure | 1.4 | 2.5 | -1.1M |
| Stores | 67 | 66 | +1 |

- Continued growth in a very competitive market with increasing market share.
- Trading performance for the half benefited from an increase in transaction count along with a small increase in average basket.
- Experienced a slow start to “Back to School” with a stronger finish in February (Q3).
- GP% has been influenced by product mix with higher growth in some of the lower margin categories.
- CODB has been managed tightly resulting in significant improvement as a percentage of sales
- Network expansion continued with the addition of one new store at Tauranga Crossing.
- H2 focus remains on sales growth with focus on improving GM% and sustained CODB management to ensure profit leverage is continued.

Solid sales growth year on year with focused management of CODB resulting in operating profit leverage.


noel leeming

# Noel Leeming Group – 2017 Interim Result

| $M | H1 17 | H1 16 | Variance |
|---|---|---|---|
| **Sales** | **422.1** | **379.8** | **+11.1%** |
| *Same Store Sales* | +9.9% | +11.4% | -190bps |
| **Gross Profit** | **86.7** | **77.9** | **11.2%** |
| *Gross Margin* | 20.5% | 20.5% | +0bps |
| **CODB** | **77.5** | **71.5** | **+8.4%** |
| *CODB* | 18.3% | 18.8% | -50bps |
| **Operating Profit** | **9.2** | **6.4** | **44.1%** |
| *Operating Margin* | 2.2% | 1.7% | +50bps |
| Capital Expenditure | 7.0 | 2.6 | |
| Stores | 77 | 77 | - |

- Noel Leeming continued to grow market share during Q2 in an extremely competitive appliances and technology market.
- The sales momentum in H2 16 continued into H1 17. Total sales growth of 11.1% was underpinned by strong Same Store Sales growth of 9.9%. We expect some softening of the Same Store Sales growth in Q3 as we cycle periods post the exit of Dick Smith from the market.
- The Cellular, Television and Whiteware categories performed well, providing a good product mix.
- Gross Profit was $8.8m up on H1 16. This was as a result of the increase in sales volumes.
- The continued focus on managing CODB resulted in the business leveraging off the strong Sales performance to deliver a significantly higher Operating Profit for H1 17.
- We continue to differentiate ourselves in the market through our Passionate People and Services offering.
- During H1 17 we opened new stores in Takapuna and Tauriko. In addition, we relocated our Gisborne and Queenstown stores. This store activity is reflected in our capital expenditure.

A significant increase in Operating Profit for H1 driven by continued strong growth in Sales and careful management of CODB.


Torpedo7
SEE YOU OUT THERE

# Torpedo7 Group – 2017 Interim Result

| $M | H1 17 | H1 16 | Variance |
|---|---|---|---|
| **Sales** | **86.4** | **76.1** | **+13.5%** |
| **Gross Profit** | **21.0** | **19.3** | **+8.7%** |
| *Gross Margin* | 24.3% | 25.3% | -100bps |
| **CODB** | **18.6** | **17.6** | **+5.4%** |
| *CODB* | 21.5% | 23.1% | -160bps |
| **Operating Profit** | **2.4** | **1.7** | **+41.6%** |
| *Operating Margin* | 2.8% | 2.2% | +60bps |
| Capital Expenditure | 0.2 | 0.3 | -0.1M |
| Stores | 12 | 12 | - |

- Torpedo7 has delivered positive results with the key highlight being strong sales growth. CODB has been tightened, which has translated into an improved EBIT performance.
- Torpedo7 house brand has had a strong performance. Categories such as Water Sports have been well received by customers and continue to add value to our range and assortment.
- 1-day's sales have accelerated and it is maintaining profitable growth. The extended range of product offering has bolstered performance in a declining daily deals market.
- No1 Fitness & Shotgun Supplements performance remains challenging. The promotional competitiveness of these markets is creating margin pressure.
- H2 priorities are focused on the operating model review and improving in store execution, as well as bedding in the operating model changes.

**Torpedo7 Group continues to develop and deliver a seamless experience for customers as NZ's leading outdoor adventure sports multichannel retailer**


THE WAREHOUSE GROUP
FINANCIAL SERVICES
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# Financial Services – 2017 Interim Result

| $M | H1 17 | H1 16 | Variance |
|---|---|---|---|
| **Operating Profit** | **(5.2)** | **(2.7)** | **-92.4%** |
| Net Profit Before Tax and Goodwill | (7.4) | (4.2) | -76.8% |
| Capital Expenditure | 1.3 | 6.1 | -4.8M |
| Receivables Book | 74.7 | 73.5 | +1.2M |

Following a revision of expectations around the transfer of old Westpac JV customers and asset growth, the business has written off as a non-cash item the carrying value of goodwill ($22.7M) which arose from the acquisition of Diners Club (NZ) and the Westpac JV.

It is difficult for an early stage company with developing future cash flows to have sufficient certainty in outlook to support carrying values of goodwill relating to strategic value in acquisitions.

- H1 16 reflected that the business was still partially in build mode with two months of operations, compared with H1 17 being 100% operational and business growth.
- H1 17 has borne the majority of the cost associated with the migration of the Westpac JV book, with costs not expected to be replicated in H2 17.
- The first half has been focused on getting the foundations of the business right.
  - Successfully migrating the ex Joint Venture with Westpac card and accounts onto Warehouse Money hosted systems.
  - Continuing to develop our customer service processes
  - Bedding down our systems and processes.

Building on launch – Leveraging the Group’s retail distribution

# Financial Services Outlook

As signalled at the ASM, our expectations around asset growth and customer behaviour resulting from the acquisition of the JV book from Westpac had to be re-set after the completion of the transition and re-carding process. We saw more churn and less customer conversion than was expected. Consequently the asset base is 1.6% up year on year, reflecting a combination of that churn and bad debt write-off which has offset asset growth.

Detailed scenario modelling around future cash for projections for the business have been undertaken based on observed "run rates" and customer behaviour:

- The book is still young, which brings with it a range of assumptions around how customers will behave, revolve rates, loss rates, and growth potential
- We believe that our risk settings are correct regarding customer acceptance, and our cost of acquisition is low by industry standards
- We have yet to develop and launch additional product offerings that are fundamentally important to the future profitability of the business
- Our scenarios are realistically bound by capital constraints and a conservative posture towards taking on too much risk

# Financial Services Outlook

- Our financial projections reflect various scenarios around product launch and penetration, and key assumptions around leveraging all Group distribution opportunities
- Our focus is on building scale. Presently the business is sub-scale and with the infrastructure investment and fixed cost base, the priority is to grow the customer book in the most capital efficient way possible and reduce costs as a % of revenue
- We have a new CEO joining the business this month who will drive the business through this phase to profitability
- Scale would come at an asset base of approximately $300M. The current base is $74M
- Key projections are currently:
  - Breakeven has been pushed out to FY21, with two more years of losses of similar scale to FY17 as the business invests to acquire customers.
  - Asset base of ~$320M by FY21
  - The projected growth is able to be funded from existing capital in the Group
  - No revenues or investment have been included from “new to market” products.

# The Warehouse Group

## Strategy Update FY17- FY19

# Our Strategic Objectives

**CULTURE**

**Customer centric. Fast-paced, flexible and agile. Transparent. Celebrates diversity. Learn all, not know it all orientation**

## PRODUCT

- EDLP
- Price transparency
- Range Curation
- Reinvent the Bargain
- Great value - "Making the desirable affordable and the affordable desirable"
- Dynamic/flexible sourcing

**= Margin Enrichment**

## DIGITAL

- Transactional to engagement model
- Omnichannel – serving customers as they choose to shop
- Extended portfolio of products and services ecosystem
- Develop best in class logistics and fulfilment capabilities

**= Redeployment of investment**

## PROCESS

- Re-engineered for simplicity and reduced complexity
- Cost reduction – eliminate non value-add to customers
- Automation
- Test fast, fail fast

**= Cost Reduction**

## CSR

- Help Aotearoa flourish
- Embed everything we do
- Partnership with communities to give back
- Protecting the environment
- Enable customers to choose who and what we support

**= Staying true to our heritage and values**

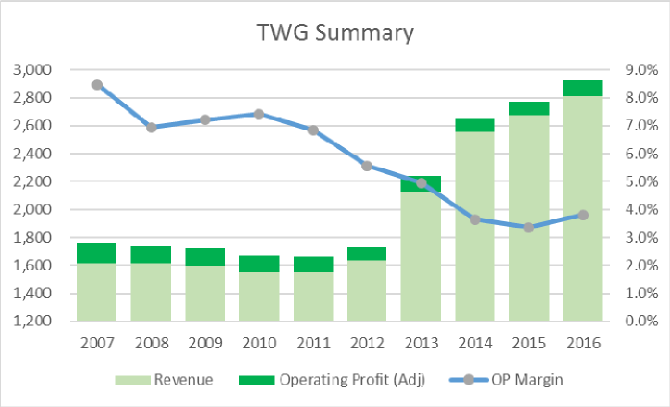
**ENABLERS**

**Top talent. Lean approach. Data driven insights informing metrically driven decision-making. Engage proactively with customers and team. Relentless prioritisation. Strong and supportive Board.**

Our strategy is to be New Zealand's most successful retail group, both in terms of relevance to customers, and sustainable profitability.

# Strategy - Re-engineering Group Performance

The case for change:




Having stabilised performance, the strategic focus is:

**Getting the retail fundamentals right**
Making the business less complex, more efficient and operating on shorter, more agile time frames to better align products with customer demand.

**Investing for the future**
Evolving our digital capability, and store design to ensure that we maintain relevance with changing customer needs

**Operational efficiency**
Removing duplication and fragmentation across the Group resulting from multiple acquisitions in the last six years, driving process efficiency and automation

The key levers:

**Gross Margin**
Current <32%
3yr Target 200-300bps improvement

**CODB**
Current 28%
3yr Target 200-300bps improvement

**EBIT**
Current <4%
3yr Target ~7%

Note: GM/CODB/EBIT %'s with reference to total sales and are Group (consolidated) measures

# Target financials

| $M | From | To (3yrs) |
|---|---|---|
| Retail Gross Profit % | <32% | >35% |
| Retail CODB % | 28% | 26% |
| EBIT% | <4% | ~7% |

Although we have started to reshape the business through the new operating model, there are many initiatives in the programme to realise our goals.

The following slides give more details on two of those initiatives as examples of the scope of changes within our programme:

- Operating model change
- Logistics and Fulfilment change

# Example 1: Operating Model change

The Group recently announced a structural re-organisation around the introduction of a new operating model for the retail businesses and support services.

The operating model changes are an important first step in executing our strategy. The impacts of this phase will be completed by the start of FY18.

The operating model is designed to:

- support the implementation of changes to improve our retail fundamentals such as more dynamic sourcing
- set the foundation for investment into areas to better engage today's customers; evolving our marketing capabilities and investing in digital expertise.
- remove duplication, promote streamlining of business processes and systems.

# Operating Model Changes – key components H2 FY17

**Blue and Red (Operating models)**

- Consolidate the leadership and specialist retail functions of the two businesses.
- Bed down the new operating model and business processes.
- Transfer support functions to Group Support Services (e.g. finance, property, people support, information systems).

**Noel Leeming and Torpedo7 Group (Operating models)**

- Consolidate the leadership and specialist retail functions of the two businesses.
- Cross fertilise best practice in improving retail operations (T7) and digital effectiveness (NL).
- Transfer support functions to Group Support Services (e.g. finance, property, people support, information systems).

**Group Support Services**

- Remove duplication and inefficiency (complete back-office integration of group businesses).
- Enable the retail businesses to focus on trading and customer related activity rather than dividing their time with business support services.
- Re-design and harmonisation of support business processes.

# Example 1: Operating Model change next phase

The next phase of the operating model change is to redesign business processes and ways of working to improve the organisation's speed to market, flexibility and efficiency.

- Identification and realisation of synergies resulting from combining the business operations.  The majority of benefits will be recognised in FY18:
  - Potential growth opportunities
  - Product rationalisation
  - Physical space reconfiguration
  - Supply chain and sourcing economies
  - Business process improvements
- The structural changes and realignment are also key enablers to other initiatives within the broader change programme such as the move to a more EDLP-focused product strategy in Red.
- Implementation of technology changes to enable a more streamlined, efficient and lower cost retail operation that can support the business strategies to engage customers and shorten sourcing cycles.

# Example 1: Operating Model change
# Key financial forecast

| $M | H2 17 | FY 18 (annualised) |
|---|---|---|
| Personnel Cost Savings | 1-2 | 13-15 |
| Non-personnel cost savings | 1-2 | 5 |
| Cost of Change* | (10)-(13) | |

* The final cost of change is unknown at this time as the process is still ongoing. We have established a new structure, to enable key change strategies to be delivered. Further savings and growth will flow from their implementation.

# Example 2: Fulfilment and Distribution change

Following the acquisition of a number of businesses in the last six years, the Group has had a fragmented and siloed distribution and fulfilment capabilities. While incremental improvements have been made over the years, our strategy is now to centralise a best practice capabilities and develop the necessary utility to support a next-day/same-day delivery model for online fulfilment and reduce the cost of moving goods around our network.

The distribution and fulfilment scope includes:

- International freight forwarding from point of origin into our distribution centres in NZ
- Local product supply from agents, distributors or manufacturers in NZ
- Warehouse stock management
- Distribution to stores
- Distribution direct to customer
- Online fulfilment
- Click and collect

# Example 2: Fulfilment and Distribution change

As at the half year, we have progressed a number of initiatives within the fulfilment and distribution programme. Most of these initiatives are still in progress, and include:

- Consolidating our North Island Distribution Centres across brands, centered on our warehouse facility at Wiri in South Auckland
- Investing in and expanding our South Island Distribution Centre, with the objective of consolidating South Island distribution into that facility when completed in March 2017.
- We are in the process of transitioning our international Freight Forwarder relationship to Mondiale.
- Making improvements in the electronic transfer and management of product data.
- Changes in how Apparel is shipped from manufacture to improve distribution efficiencies and hence speed to market.
- Currently implementing a new Order Management System that will underpin online fulfilment.
- Work has progressed on developing a next-day delivery to the customer capability.

# Dividend & Outlook

# Outlook & Earnings Guidance

## Retail Environment

- Retail conditions remain generally favourable, albeit there are signs that retail spending is softening.
- Headwinds for H2 17 remain increased competition and the transition timeframe around strategic change (both internally and with customers).

## Full Year Guidance

- FY17 Adjusted Net Profit After Tax subject to material changes in trading conditions is expected to be in the range $54M to $58M. This represents a decrease of 10-15% in profit for the full year.
- Targeting 15cps dividend for the full year. Today the Board has declared an interim dividend of 10cps payable on 13 April 2017.

# QUESTIONS