

Multi-Location Retail Management Accounts

Integrated CFO and FP&A reporting pack

Decision-ready reporting for a multi-location operation

This multi-location Excel model consolidates monthly and year-to-date performance across regions and formats, linking financial results with commercial and operating KPIs. It is designed to help leadership identify variance drivers, margin pressure, working-capital issues and location-level performance quickly.

FINANCIAL PERFORMANCE

- Actual vs budget vs prior year
- Regional and format P&L
- Balance sheet and cash flow

COMMERCIAL & OPERATIONS

- Sales and gross-margin analysis
- Store count, area and productivity
- Labour, waste and stock loss

MANAGEMENT DECISIONS

- Executive KPI summaries
- Supply-chain cost indicators
- Profitability and inventory days

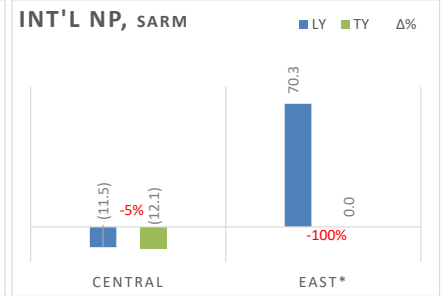
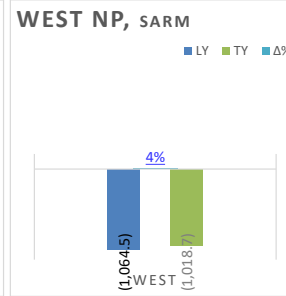
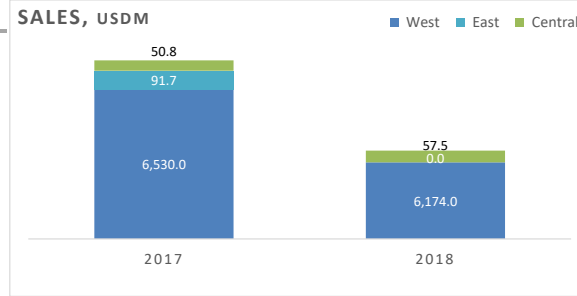
REPORTING SCOPE

377 locations | 3 regions | 3 operating formats | Integrated P&L, balance sheet and cash flow

YEAR TO DATE PERFORMANCE - SOLERA FOODS GROUP CONSOLIDATED (West, East, Central)

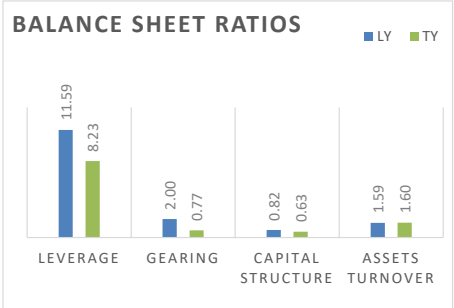
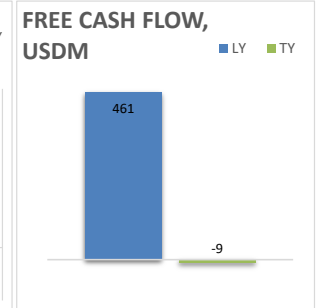
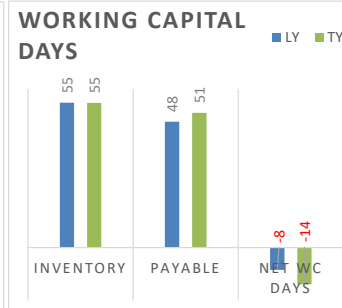
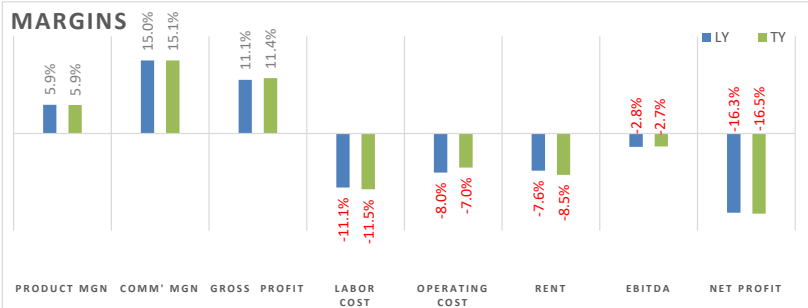
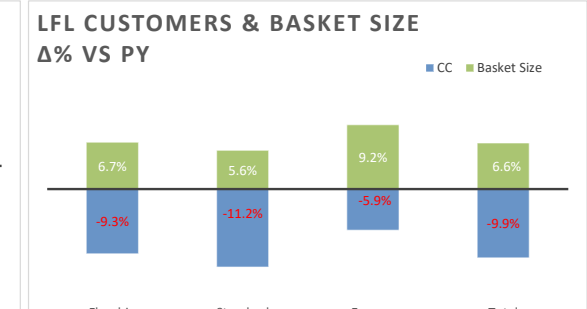
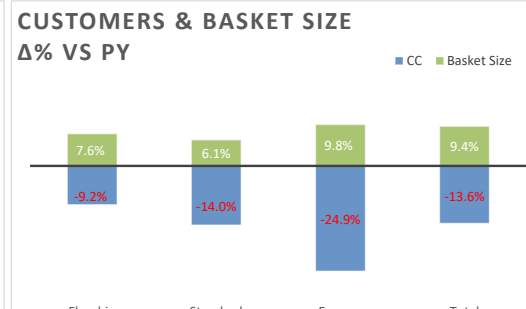
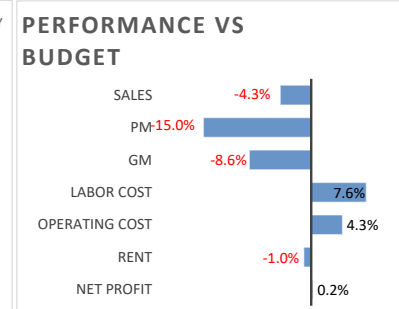
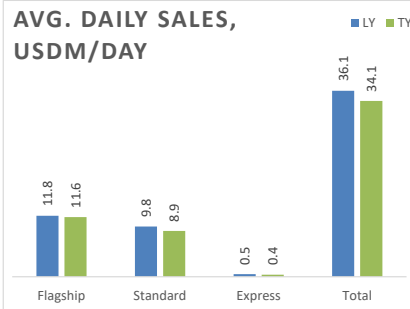
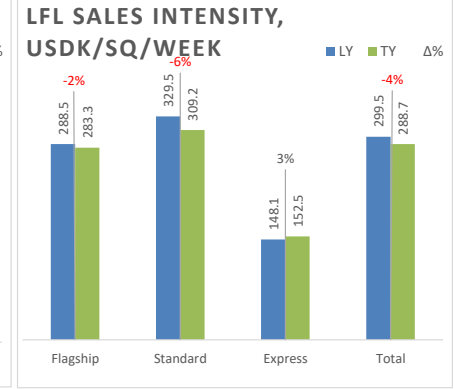
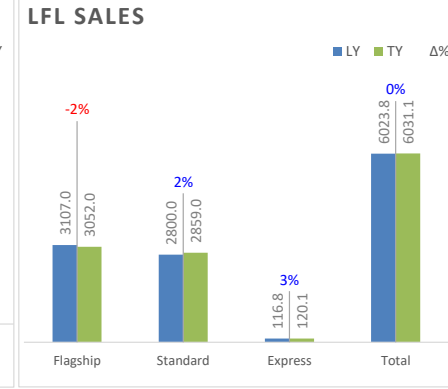
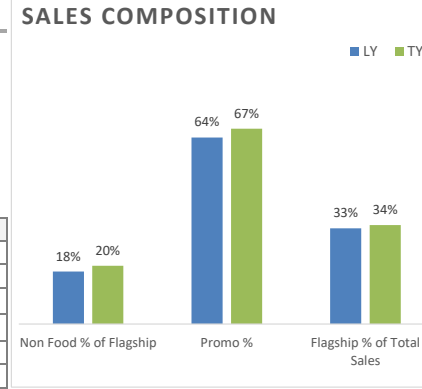
LY: Last Year TY: This Year

Amounts in USDM	Jun-17	Jun-18
Sales	6,672.6	6,231.5
Growth%		-6.6%
Product Margin	393.1	364.6
PM%	5.9%	5.9%
Gross Profit	731.6	709.9
GP%	11.0%	11.4%
EBITDA	(189.5)	(170.5)
EBITDA%	-2.8%	-2.7%
Net Profit (after Minority Interest)*	(1,005.7)	(1,030.9)
NP%	-15.1%	-16.5%



YEAR TO DATE PERFORMANCE - West

Amounts in USDM	Jun-17	Jun-18
Sales	6,530.0	6,174.0
Growth%		-5.5%
Gross Profit	722.0	704.9
GP%	11.1%	11.4%
EBITDA	(180.3)	(165.7)
Net Profit (after Minority Interest)	(1,064.5)	(1,018.7)
NP%	-16.3%	-16.5%
Nationalization	29.0%	30.0%
In West		
Stores	90.32	150
Δ No. Stores	-	-11
Area m2	522,222	284,896
Growth	-	-28%
Area Mix	63%	34%
Sales Mix	34%	26%



Key Performance Indicators Summary (2/2)

KPI	Definition	YTD June 2017	YTD June 2018
Key Performance Indicators – Financial (Consolidated)			
Free Cash Flow (USD M)	<i>Operating Cash Flow - CAPEX - Financial Costs</i>	461.08	(9.03)
Leverage Ratio	<i>Total liabilities / (Equity - Intangible Assets + Minority Interest)</i>	11.59	8.23
Additional Debt Capacity (USD M)	<i>Net Tangible Equity - Debt (Target gearing of 1:1)</i>	(800.0)	(85.5)
Gearing Ratio	<i>Interest Bearing Debt / (Equity - Intangible Assets + Minority Interest)</i>	2.00	0.77
RONCE	<i>12 months net income before MI & Financing Costs / Net Capital Employed</i>	-45.0%	-68.0%
Capital Structure	<i>Debt/Equity (Book value)</i>	82.0%	63.0%
Return on Assets	<i>12 Month Rolling Net Income / Total Asset - ROA %</i>	-28.0%	-30.0%
Return on Equity	<i>12 Month Rolling Net Income / Equity</i>	-106.0%	-110.0%
Asset Turnover Ratio	<i>Accumulated Sales last 12 Month / Total Assets</i>	1.59	1.60
Interest Coverage Ratio	<i>EBIT / Interest (Accumulate Last 12 Month)</i>	n/a	n/a
EBIT before capital gain	<i>Earnings After Depreciation Before Capital gain (YTD)</i>	(272.13)	(259.93)
Key Performance Indicators – Operation			
Sales Intensity (West Only)	<i>USD Sales/Sq.m./week</i>	207.0	263.3
Gross Profit Margin (West Only)	<i>(Sales - COGS + Rebates + OI - stock loss - waste - markdown) / Sales</i>	11.1%	11.4%
Operating Costs (West Only)	<i>Solera Foods Group Actual Spend / Solera Foods Group Budgeted Spend</i>	148.8%	95.7%
Format Mix (West Only)	<i>Flagships sales / Total sales</i>	74.0%	77.0%
Promotional Mix (West Only)	<i>Promo sales / Retail sales</i>	64.0%	67.0%
Inventory Holding Period (Consolidated)	<i>Gross Trade Inventory on hand / 3 Months Rolling Cost of Sales</i>	54.8	54.7
Non-Food Contribution in Flagship Stores (West Only)	<i>(Non-food sales in flagships / Flagship sales)</i>	18.0%	20.0%
Nationalization (West Only)		29.0%	30.0%

Profit & Loss – West

USD'M

Month to Date								Year to Date						
Actual	% to Sales	Budget	% to Sales	Var Act/ Bud	LY Actual	% to Sales		Actual	% to Sales	Budget	% to Sales	Var Act/ Bud	LY Actual	% to Sales
867.4		934.5		-7.2%	938.8		Gross Sales	6,174.0		6,452.0		-4.3%	6,530.0	
-0.8	-0.1%	0.0	0.0%	0.0%	-3.6	-0.4%	Retail Discount	-2.8	0.0%	-0.4	0.0%	-708.6%	-4.4	-0.1%
866.6	99.9%	934.5	100.0%	-7.3%	935.2	99.6%	Net Sales	6,171.2	100.0%	6,451.7	100.0%	-4.3%	6,525.6	99.9%
59.0	6.8%	67.0	7.2%	-11.9%	56.4	6.0%	Product Margins	361.6	5.9%	425.2	6.6%	-15.0%	386.8	5.9%
23.0	2.7%	41.0	4.4%	-43.8%	45.2	4.8%	Rebates	298.2	4.8%	292.7	4.5%	1.9%	312.3	4.8%
42.7	4.9%	53.5	5.7%	-20.1%	43.4	4.6%	Other Income	270.1	4.4%	274.7	4.3%	-1.6%	282.8	4.3%
124.7	14.4%	161.4	17.3%	-22.7%	145.0	15.4%	Commercial Margin	929.9	15.1%	992.6	15.4%	-6.3%	981.8	15.0%
(15.1)	-1.7%	(1.3)	-0.1%	-1082.8%	0.0	0.0%	Markdown	(25.3)	-0.4%	(7.3)	-0.1%	-248.5%	(15.6)	-0.2%
(3.3)	-0.4%	(3.1)	-0.3%	-6.5%	(6.4)	-0.7%	Unknown Stock Loss	(21.5)	-0.3%	(27.2)	-0.4%	20.8%	(44.2)	-0.7%
(6.0)	-0.7%	(6.0)	-0.6%	-0.7%	(5.5)	-0.6%	Known Stock Loss	(37.7)	-0.6%	(40.9)	-0.6%	7.8%	(40.2)	-0.6%
(19.8)	-2.3%	(15.0)	-1.6%	-31.8%	(33.2)	-3.5%	Supply Chain Cost Allocation	(140.5)	-2.3%	(146.0)	-2.3%	3.8%	(159.9)	-2.4%
80.5	9.3%	136.1	14.6%	-40.8%	99.9	10.6%	Gross Profit	704.9	11.4%	771.2	12.0%	-8.6%	722.0	11.1%
(122.9)	-14.2%	(140.0)	-15.0%	12.2%	(135.2)	-14.4%	Labor Costs	(708.0)	-11.5%	(766.5)	-11.9%	7.6%	(726.4)	-11.1%
(31.3)	-3.6%	(80.8)	-8.7%	61.3%	(89.9)	-9.6%	Operating Costs	(432.7)	-7.0%	(452.3)	-7.0%	4.3%	(525.0)	-8.0%
(87.2)	-10.1%	(79.2)	-8.5%	-10.2%	(83.5)	-8.9%	Rent	(525.5)	-8.5%	(520.1)	-8.1%	-1.0%	(499.0)	-7.6%
(26.6)	-3.1%	(32.9)	-3.5%	19.4%	(33.6)	-3.6%	Depreciation	(177.4)	-2.9%	(183.8)	-2.8%	3.5%	(179.9)	-2.8%
17.5	2.0%	31.8	3.4%	-44.8%	36.8	3.9%	Allocation Income/(Costs)	161.6	2.6%	176.8	2.7%	-8.6%	196.5	3.0%
(169.9)	-19.6%	(165.1)	-17.7%	-2.9%	(205.4)	-21.9%	Operating Income/(Loss)	(976.9)	-15.8%	(974.6)	-15.1%	-0.2%	(1,011.9)	-15.5%
(4.5)	-0.5%	(6.9)	-0.7%	34.2%	(9.4)	-1.0%	Non Operating Costs	(41.8)	-0.7%	(46.3)	-0.7%	9.7%	(56.8)	-0.9%
(174.4)	-20.1%	(172.0)	-18.4%	-1.4%	(214.8)	-22.9%	Net Profit/(Loss)	(1,018.7)	-16.5%	(1,020.9)	-15.8%	0.2%	(1,068.8)	-16.4%
0.0	0.0%	0.0	0.0%	0.0%	1.5	0.2%	Minority Interest	0.0	0.0%	0.0	0.0%	0.0%	4.2	0.1%
(174.4)	-20.1%	(172.0)	-18.4%	-1.4%	(213.3)	-22.7%	Net Profits after Minority	(1,018.7)	-16.5%	(1,020.9)	-15.8%	0.2%	(1,064.5)	-16.3%
(61.6)	-7.1%	(29.3)	-3.1%	-110.7%	(77.1)	-8.2%	EBITDA	(165.7)	-2.7%	(131.7)	-2.0%	-25.8%	(180.3)	-2.8%

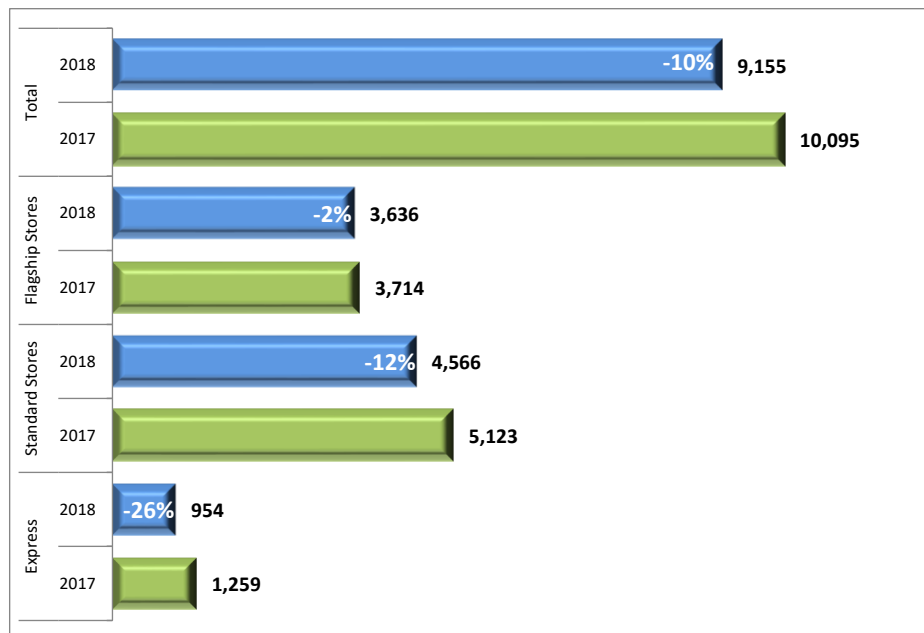
Profit & Loss – Solera Foods Group Consolidated*

USD'M

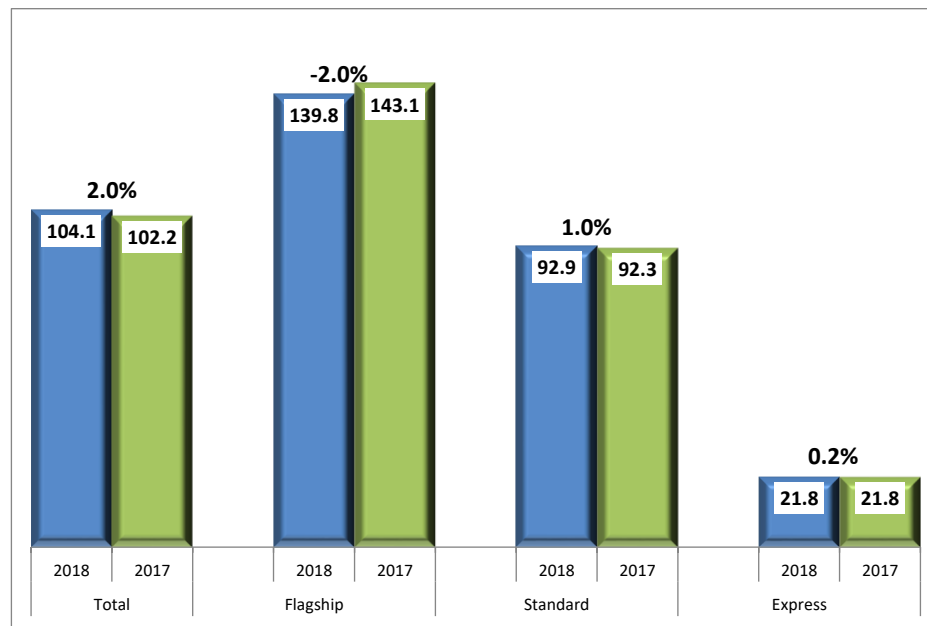
Month to Date								Year to Date						
Actual	% to Sales	Budget	% to Sales	Var Act/ Bud	LY Actual	% to Sales		Actual	% to Sales	Budget	% to Sales	Var Act/ Bud	LY Actual	% to Sales
878.1		947.3		-7.3%	949.3		Gross Sales	6,231.0		6,516.0		-4.4%	6,672.0	
-0.8	-0.1%	0.0	0.0%	0.0%	-3.6	-0.4%	Retail Discount	-2.8	0.0%	-0.4	0.0%	-708.6%	-4.4	-0.1%
877.3	99.9%	947.3	100.0%	-7.4%	945.6	99.6%	Net Sales	6,228.2	100.0%	6,515.7	100.0%	-4.4%	6,667.6	99.9%
59.4	6.8%	67.6	7.1%	-12.1%	56.7	6.0%	Product Margins	364.6	5.9%	428.2	6.6%	-14.9%	393.1	5.9%
23.3	2.7%	41.4	4.4%	-43.8%	45.3	4.8%	Rebates	299.7	4.8%	294.5	4.5%	1.8%	315.1	4.7%
42.9	4.9%	53.6	5.7%	-19.9%	43.5	4.6%	Other Income	270.8	4.3%	275.2	4.2%	-1.6%	285.1	4.3%
125.6	14.3%	162.6	17.2%	-22.7%	145.5	15.3%	Commercial Margin	935.1	15.0%	997.9	15.3%	-6.3%	993.3	14.9%
(15.1)	-1.7%	(1.3)	-0.1%	-1082.8%	0.0	0.0%	Markdown	(25.3)	-0.4%	(7.3)	-0.1%	-248.9%	(15.6)	-0.2%
(3.3)	-0.4%	(3.1)	-0.3%	-5.4%	(6.5)	-0.7%	Unknown Stock Loss	(21.6)	-0.3%	(27.4)	-0.4%	21.3%	(45.3)	-0.7%
(6.0)	-0.7%	(6.0)	-0.6%	-0.7%	(5.6)	-0.6%	Known Stock Loss	(37.8)	-0.6%	(41.0)	-0.6%	7.8%	(41.0)	-0.6%
(19.8)	-2.3%	(15.0)	-1.6%	-31.8%	(33.2)	-3.5%	Supply Chain Cost Allocation	(140.5)	-2.3%	(146.0)	-2.2%	3.8%	(159.9)	-2.4%
81.3	9.3%	137.2	14.5%	-40.7%	100.3	10.6%	Gross Profit	709.9	11.4%	776.2	11.9%	-8.5%	731.6	11.0%
(123.7)	-14.1%	(140.9)	-14.9%	12.2%	(136.3)	-14.4%	Labor Costs	(712.6)	-11.4%	(771.1)	-11.8%	7.6%	(738.5)	-11.1%
(32.1)	-3.7%	(81.9)	-8.6%	60.8%	(91.2)	-9.6%	Operating Costs	(437.1)	-7.0%	(457.1)	-7.0%	4.4%	(530.0)	-7.9%
(87.8)	-10.0%	(79.9)	-8.4%	-9.8%	(84.3)	-8.9%	Rent	(530.8)	-8.5%	(524.4)	-8.0%	-1.2%	(508.2)	-7.6%
(27.0)	-3.1%	(33.4)	-3.5%	19.1%	(33.9)	-3.6%	Depreciation	(180.1)	-2.9%	(186.1)	-2.9%	3.2%	(181.8)	-2.7%
17.5	2.0%	31.8	3.4%	-44.8%	36.8	3.9%	Allocation Income/(Costs)	161.6	2.6%	176.8	2.7%	-8.6%	196.5	2.9%
(171.7)	-19.6%	(167.2)	-17.6%	-2.7%	(208.5)	-22.0%	Operating Income/(Loss)	(989.0)	-15.9%	(985.5)	-15.1%	-0.4%	(1,030.4)	-15.4%
(4.5)	-0.5%	(6.9)	-0.7%	35.5%	(9.9)	-1.0%	Non Operating Costs	(41.9)	-0.7%	(46.7)	-0.7%	10.4%	20.5	0.3%
(176.2)	-20.1%	(174.1)	-18.4%	-1.2%	(218.5)	-23.0%	Net Profit/(Loss)	(1,030.9)	-16.5%	(1,032.2)	-15.8%	0.1%	(1,010.0)	-15.1%
0.0	0.0%	0.0	0.0%	0.0%	1.5	0.2%	Minority Interest	0.0	0.0%	0.0	0.0%	0.0%	4.2	0.1%
(176.2)	-20.1%	(174.1)	-18.4%	-1.2%	(217.0)	-22.9%	Net Profits after Minority	(1,030.9)	-16.5%	(1,032.2)	-15.8%	0.1%	(1,005.7)	-15.1%
(62.3)	-7.1%	(30.0)	-3.2%	-107.7%	(79.4)	-8.4%	EBITDA	(170.5)	-2.7%	(136.0)	-2.1%	-25.4%	(189.5)	-2.8%

Key Performance Indicators – West Customer Count and Basket Size Month to Date 2018

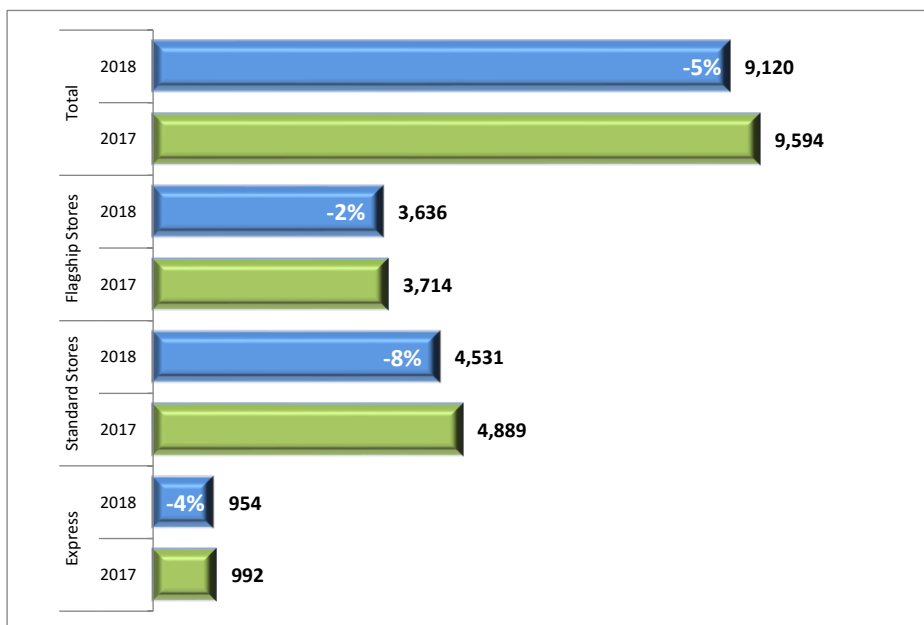
Total Customer Count (In '000)



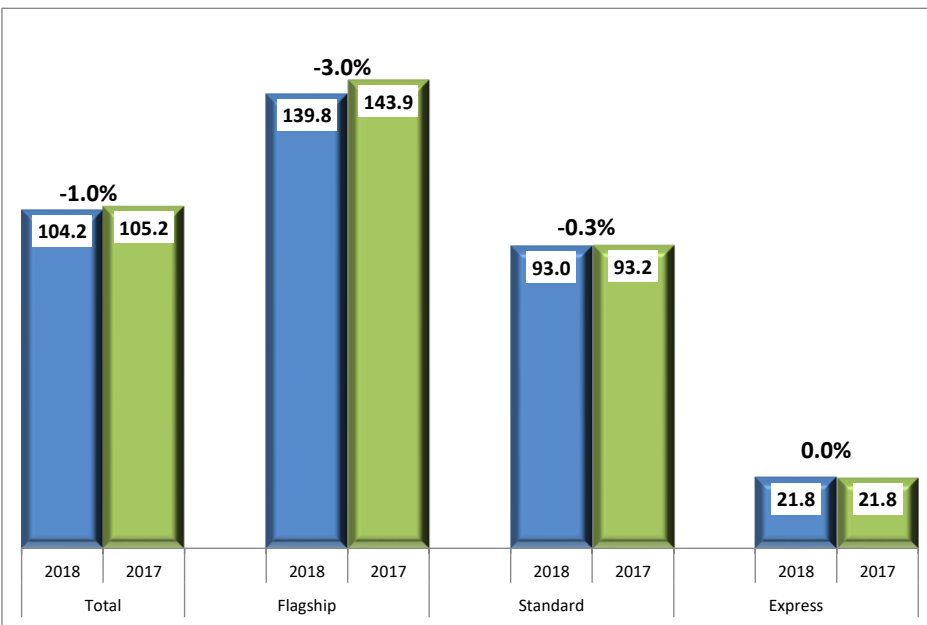
Total Basket Size (USD)



L2L Customer Count (In '000)

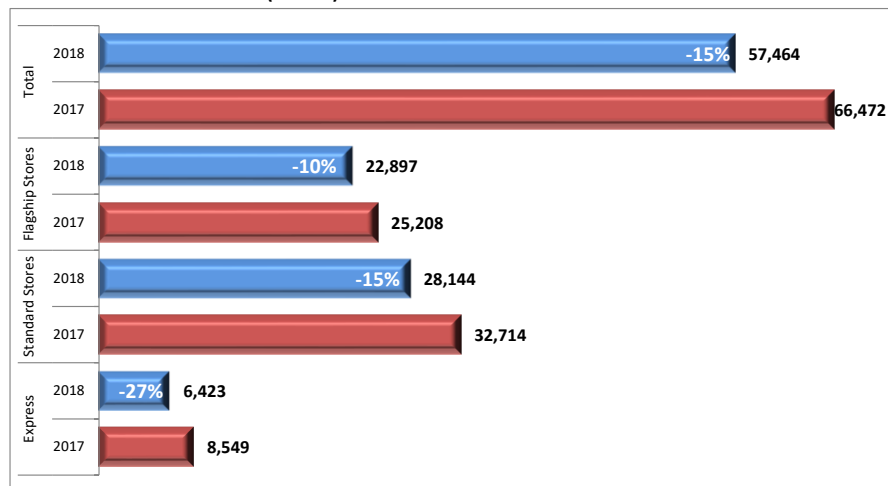


L2L Basket Size (USD)

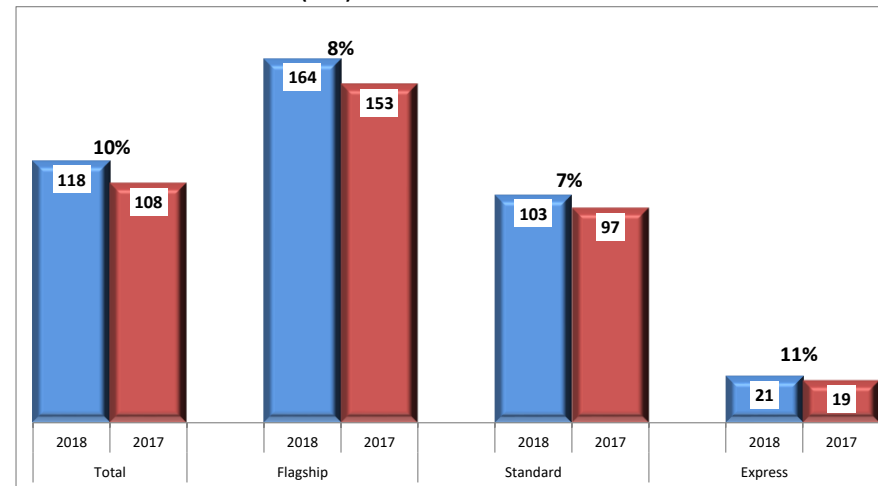


Key Performance Indicators – West Customer Count and Basket Size Year to Date 2018

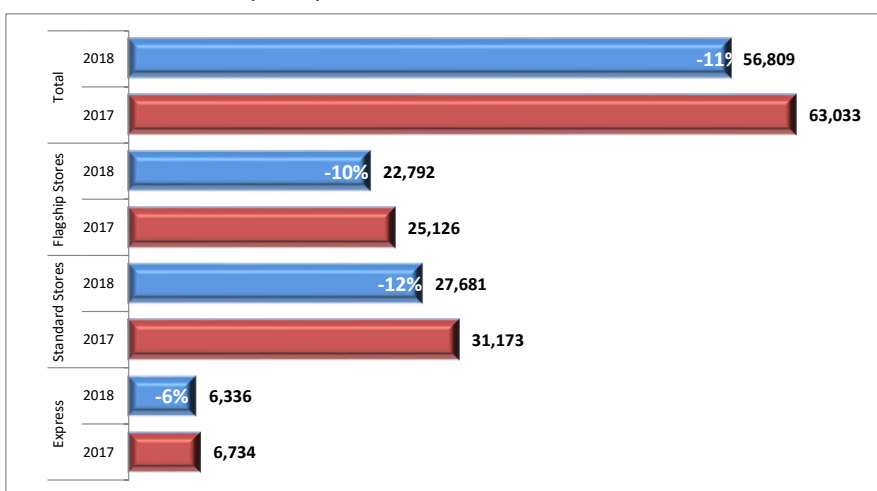
Total Customer Count (In '000)



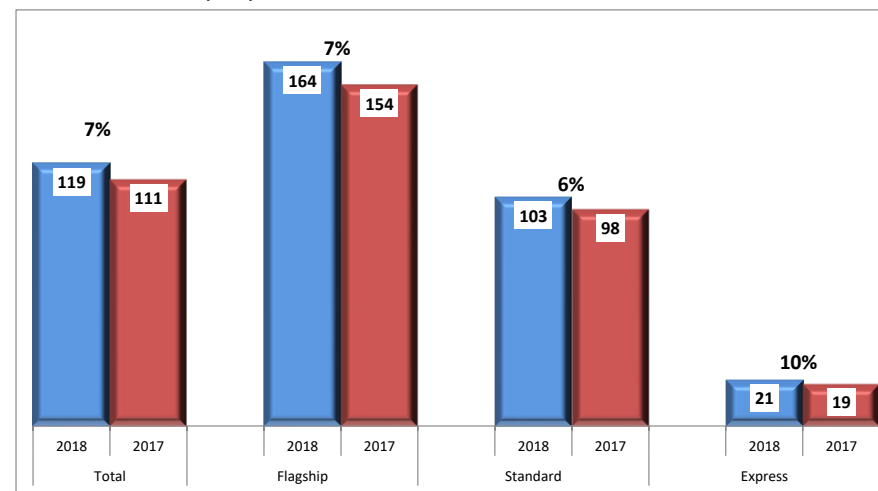
Total Basket Size (USD)



L2L Customer Count (In '000)



L2L Basket Size (USD)



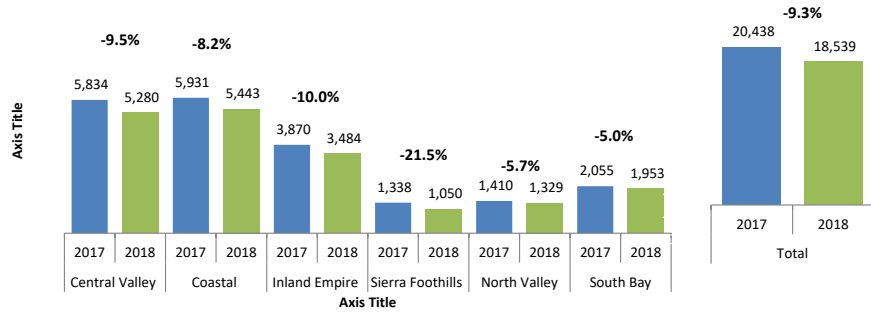
L2L Regional Performance By Format West - Retail Sales and Customer Count

Customer Count - L2L

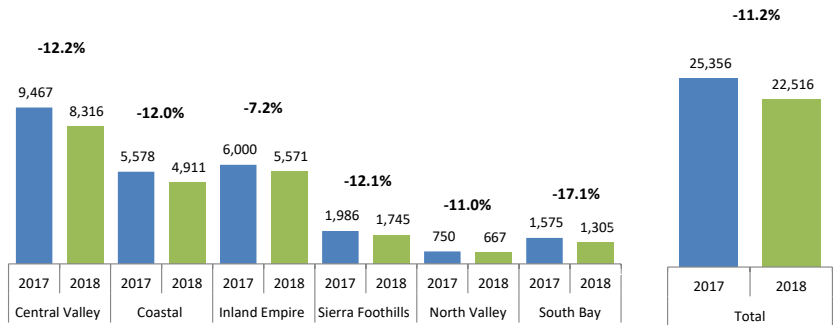
Customers in '000

Year to Date-June

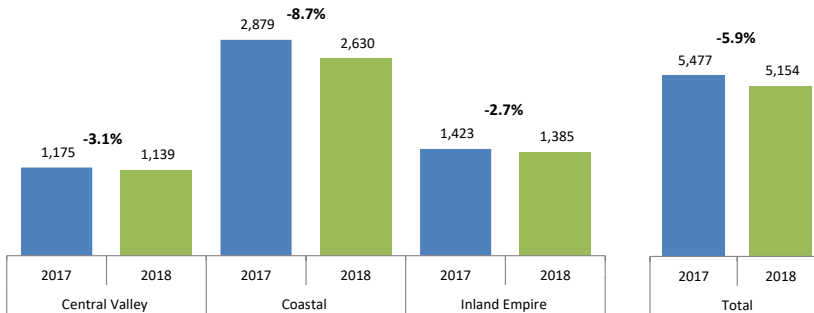
Flagship



Standard



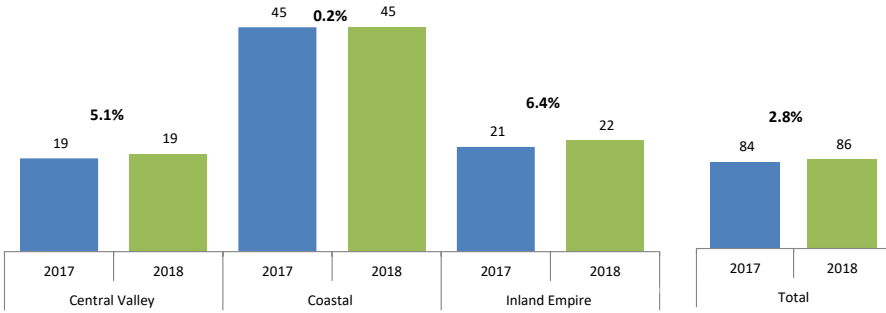
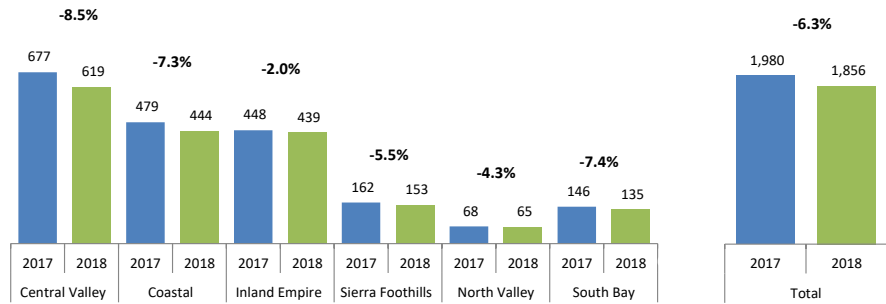
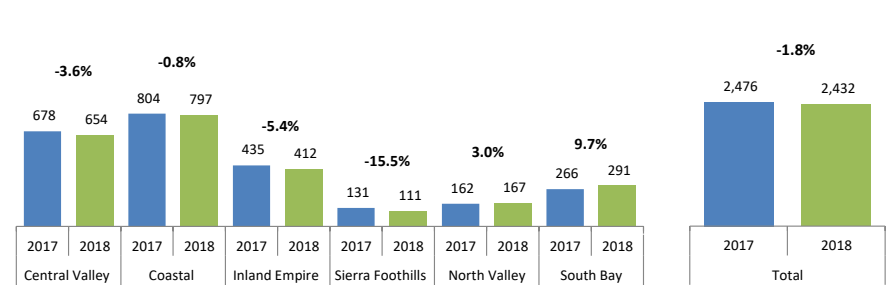
Express



Sales - L2L

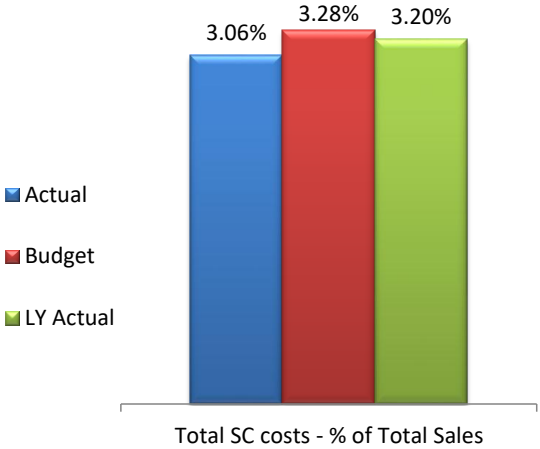
Sales In USD Millions

Year to Date-June

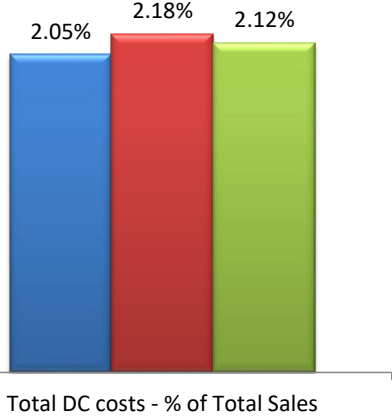


Key Performance Indicators – West Supply Chain (YTD)

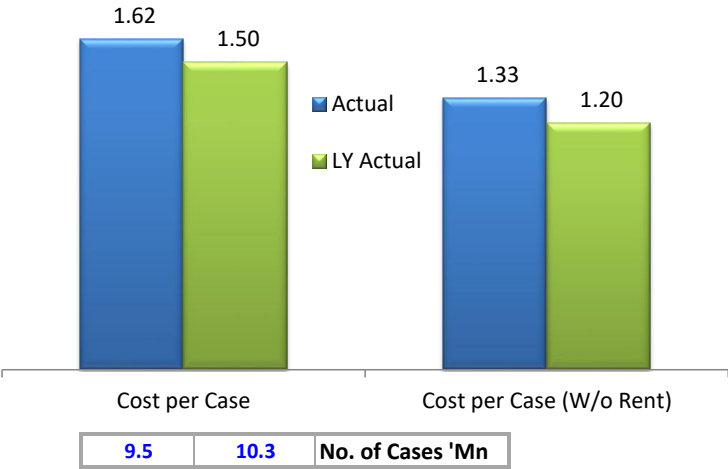
Total SC Costs % to Sales



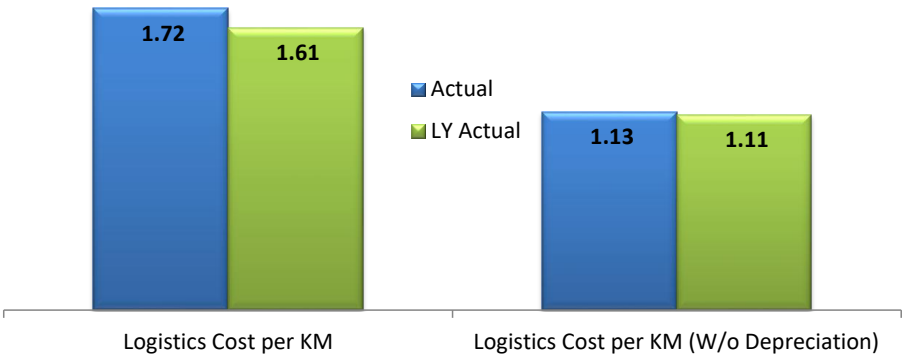
Total DC Costs % to Sales



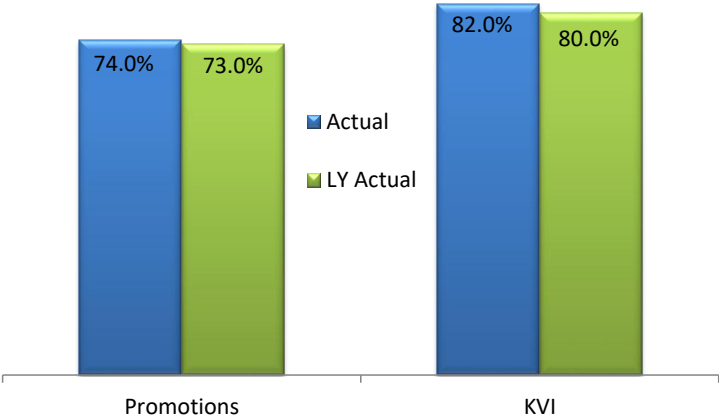
Total DC Costs / Case (Throughput)



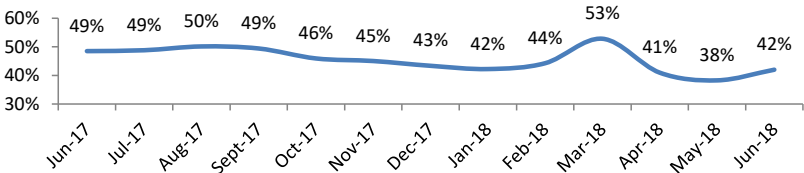
Logistics Costs per KM



Product Availability



DC share of total buying

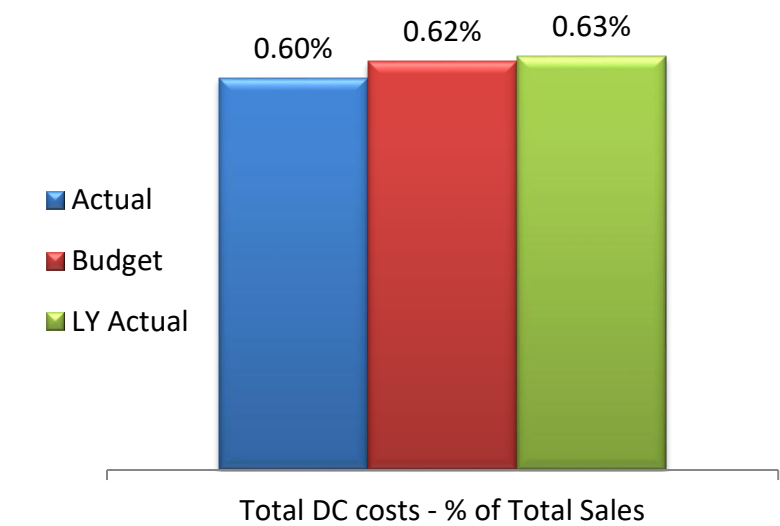


DC share of total buying-YTD

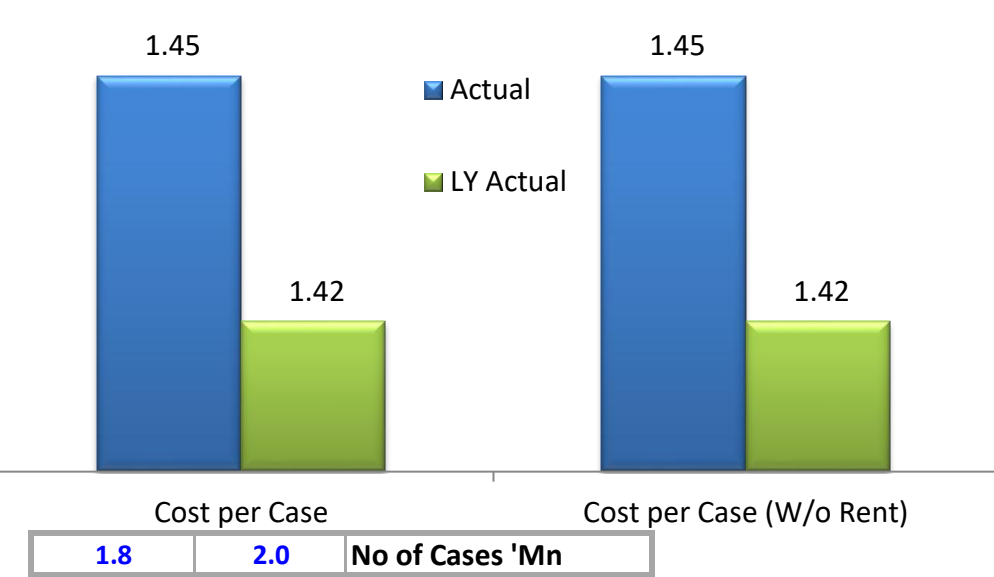
46%

Key Performance Indicators – West Cost and Sacramento DC

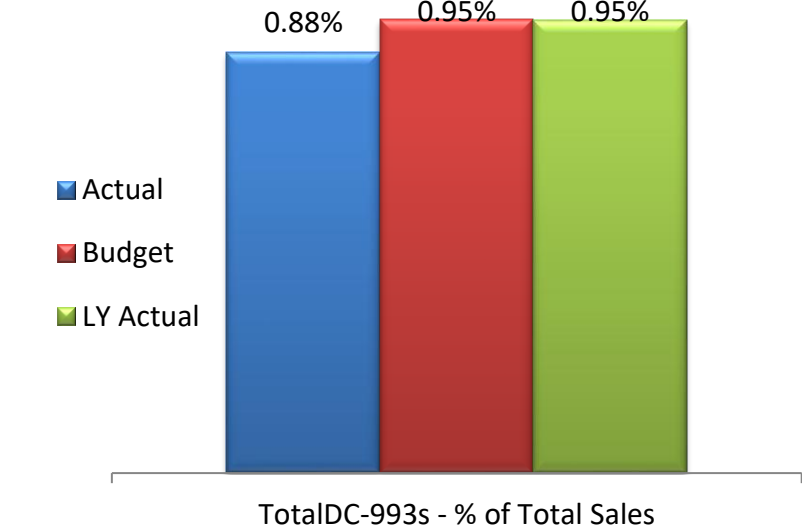
WEST COAST DC- Costs % to Sales



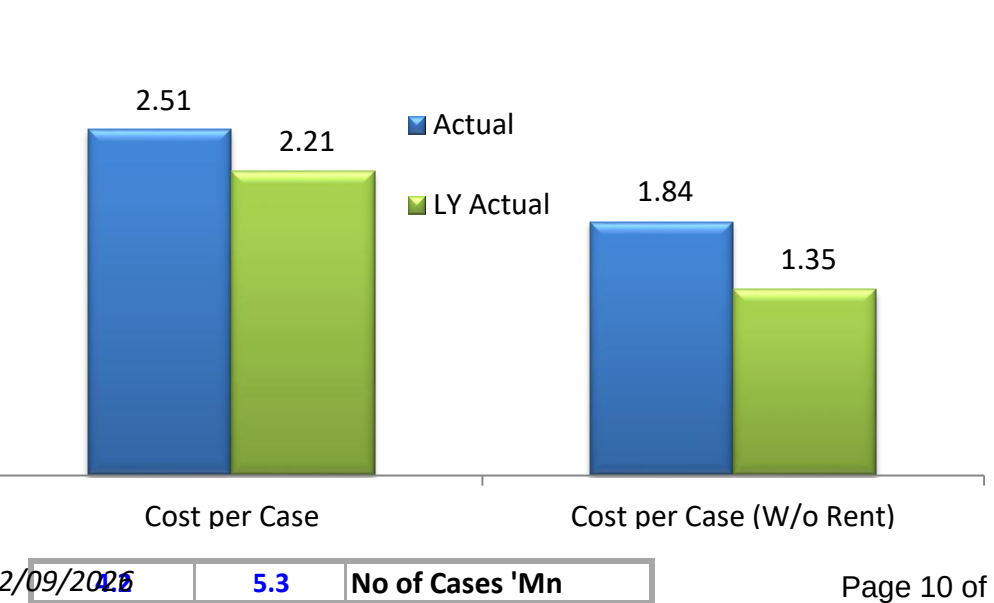
WEST COAST DC- Costs / Case (Throughput)



SACRAMENTO DC- Costs % to Sales



SACRAMENTO DC -Costs / Case (Throughput)



West Sales & Margin Analysis by Department - YTD

USD'M

Sales					Departments (YTD for West Only)	Product Margins						PM Variance	
Actual	Budget	LY	Var. vs. Budget	%		Actual	PM %	Budget	PM %	LY	PM %	Analysis vs. Bud.	
												Value	Rate
658.7	647.7	703.0	11.0	1.70%	GF - Salty	29.6	4.50%	50.2	7.76%	28.2	4.02%	0.9	(21.5)
529.7	508.9	544.5	20.7	4.07%	GF - Sweety	17.6	3.32%	46.9	9.22%	46.7	8.58%	1.9	(31.3)
179.5	183.2	176.0	(3.7)	-2.00%	GF - Confectionary	24.0	13.36%	22.9	12.52%	24.6	13.99%	(0.5)	1.5
94.9	128.8	117.0	(34.0)	-26.36%	GF - Snacks	9.9	10.42%	16.2	12.54%	16.7	14.24%	(4.3)	(2.0)
417.8	431.2	421.4	(13.4)	-3.10%	Dairy	28.7	6.87%	33.0	7.64%	30.7	7.29%	(1.0)	(3.2)
348.1	320.5	307.9	27.6	8.62%	Beverages	37.2	10.70%	27.2	8.49%	22.6	7.35%	2.3	7.7
532.8	641.6	603.4	(108.8)	-16.96%	Grocery Non Food	54.5	10.22%	62.5	9.74%	45.7	7.58%	(10.6)	2.5
438.6	442.9	427.7	(4.3)	-0.96%	Frozen Foods	42.2	9.62%	43.9	9.91%	42.9	10.04%	(0.4)	(1.3)
295.2	344.0	330.3	(48.8)	-14.20%	Health & Beauty	35.7	12.08%	39.8	11.58%	37.1	11.24%	(5.7)	1.5
0.1	0.1	2.0	0.1	160.00%	Clearance Grocery Non Food	0.0	23.08%	0.0	20.00%	0.1	5.08%	0.0	0.0
0.1	0.0	1.0	0.0	133.33%	Clearance Grocery Food 1	0.0	6.25%	0.0	5.29%	0.0	1.94%	0.0	0.0
0.1	0.0	1.0	0.0	150.00%	Clearance Grocery Food 2	0.0	20.00%	0.0	12.61%	0.1	5.26%	0.0	0.0
3,495.5	3,648.9	3,635.1	(153.4)	-4.20%	Total FMG	279.3	7.99%	342.6	9.39%	295.5	8.13%	(17.3)	(46.0)
127.9	126.0	140.4	1.8	1.47%	Meat	16.1	12.55%	21.0	16.69%	13.5	9.60%	0.3	(5.3)
127.5	145.3	142.3	(17.8)	-12.23%	Poultry	11.8	9.22%	13.1	8.98%	14.5	10.16%	(1.6)	0.3
57.0	68.7	67.4	(11.7)	-16.99%	Fishery	8.3	14.47%	10.7	15.52%	12.2	18.15%	(1.8)	(0.6)
110.0	127.8	122.8	(17.9)	-13.99%	Delicatessen	18.4	16.75%	20.5	16.01%	19.4	15.82%	(2.9)	0.8
182.9	196.1	194.4	(13.2)	-6.75%	Bakery	40.3	22.03%	41.0	20.89%	41.0	21.08%	(2.8)	2.1
593.1	677.4	662.4	(84.2)	-12.43%	Fresh Produce	73.6	12.40%	96.5	14.25%	74.3	11.22%	(12.0)	(10.9)
7.0	5.4	6.1	1.6	29.68%	Consignment	7.1	101.00%	5.4	100.93%	6.1	99.67%	1.6	0.0
0.1	0.0	0.2	0.0	66.67%	Clearance Fresh	0.0	40.00%	0.0	33.33%	0.0	10.00%	0.0	0.0
1,205.4	1,346.7	1,336.0	(141.3)	-10.49%	Total Fresh	175.4	14.55%	208.1	15.46%	181.0	13.54%	(19.1)	(13.6)
146.2	153.5	266.1	(7.3)	-4.79%	PL	33.9	23.18%	35.8	23.30%	46.9	17.62%	(1.7)	(0.2)
146.2	153.5	266.1	(7.3)	-4.79%	Total Other Dep	33.9	23.18%	35.8	23.30%	46.9	17.62%	(1.7)	(0.2)
58.6	59.6	52.8	(1.0)	-1.73%	Textile	23.5	40.07%	21.7	36.34%	18.3	34.63%	(0.4)	2.2
89.1	94.8	110.2	(5.7)	-5.99%	General Merchandise	15.2	17.05%	16.4	17.33%	19.1	17.37%	(1.0)	(0.3)
642.4	598.8	575.6	43.6	7.27%	Electronics	11.9	1.85%	16.2	2.70%	19.6	3.40%	1.2	(5.5)
0.0	0.0	0.0	0.0	0.00%	Clearance GM	0.0	0.00%	0.0	0.00%	0.0	0.00%	0.0	0.0
0.0	0.0	0.0	0.0	0.00%	Clearance Textile	0.0	0.00%	0.0	0.00%	0.0	0.00%	0.0	0.0
0.0	0.0	0.0	0.0	0.00%	Clearance Electronics	0.0	0.00%	0.0	0.00%	0.0	0.00%	0.0	0.0
790.1	753.3	738.6	36.8	4.89%	Total Non Food	50.5	6.40%	54.3	7.20%	57.0	7.72%	(0.2)	(3.5)
(0.0)	0.0	(0.0)	(0.0)	0.00%	Un Allocated	2.4	0.00%	(0.2)	0.00%	(0.6)	6000.00%	0.0	0.0
5,637.2	5,902.4	5,975.8	(265.2)	-4.49%	Grand Total	541.5	9.61%	640.6	10.85%	579.7	9.7%	(38.3)	(63.4)

West Rebate Analysis by Department

USD'M

Month to Date						Departments (West Only)	Year to Date					
Actual	% Sales	Budget	% Sales	LY	% Sales		Actual	% Sales	Budget	% Sales	LY	% Sales
6.4	8.0%	7.0	7.3%	10.6	13.9%	GF - Salty	74.2	11.3%	72.4	11.2%	80.1	11.4%
2.8	8.1%	3.2	4.4%	6.2	12.1%	GF - Sweety	53.3	10.1%	46.2	9.1%	54.5	10.0%
5.7	12.9%	3.8	14.6%	3.4	10.7%	GF - Confectionary	20.3	11.3%	17.6	9.6%	17.8	10.1%
0.0	0.0%	2.1	11.7%	1.5	11.2%	GF - Snacks	10.9	11.5%	13.3	10.3%	14.3	12.2%
6.5	13.0%	7.8	12.9%	6.6	10.6%	Dairy	52.2	12.5%	51.5	11.9%	48.9	11.6%
7.8	11.3%	5.3	11.1%	4.6	10.3%	Beverages	35.4	10.2%	32.3	10.1%	34.2	11.1%
5.9	8.2%	7.7	8.1%	8.4	10.8%	Grocery Non Food	53.5	10.0%	67.7	10.6%	64.1	10.6%
6.4	10.5%	6.1	9.6%	5.5	9.1%	Frozen Foods	44.7	10.2%	41.0	9.2%	39.8	9.3%
4.5	8.5%	5.6	5.8%	5.1	6.6%	Health & Beauty	27.3	9.3%	28.8	8.4%	26.8	8.1%
45.9	9.9%	48.5	9.2%	51.8	10.9%	Total FMG	371.7	10.6%	370.7	10.2%	380.4	10.5%
1.0	5.5%	0.7	3.8%	0.6	2.2%	Meat	4.1	3.2%	5.0	4.0%	3.3	2.3%
2.6	13.4%	2.2	10.9%	2.0	9.3%	Poultry	12.7	10.0%	13.2	9.1%	14.1	9.9%
0.0	0.5%	0.0	0.0%	0.0	0.4%	Fishery	0.2	0.4%	1.1	1.6%	0.3	0.4%
1.6	10.0%	2.2	12.3%	1.9	11.4%	Delicatessen	10.8	9.8%	12.6	9.8%	12.1	9.8%
3.5	13.0%	3.5	12.6%	3.1	10.2%	Bakery	23.2	12.7%	23.1	11.8%	24.1	12.4%
3.1	3.3%	3.0	3.0%	3.2	2.7%	Fresh Produce	19.5	3.3%	25.9	3.8%	20.8	3.1%
0.0	0.0%	0.0	0.0%	(0.0)	0.0%	Consignment	(0.0)	0.0%	0.0	0.0%	0.0	0.0%
11.8	6.4%	11.6	6.0%	10.8	4.9%	Total Fresh	70.4	5.8%	80.8	6.0%	74.5	5.6%
0.0	0.0%	0.0	0.0%	0.0	0.0%	PL	0.0	0.0%	0.0	0.0%	0.0	0.0%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Total Other Dep	0.0	0.0%	0.0	0.0%	0.0	0.0%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Textile	0.0	0.0%	0.0	0.0%	0.0	0.0%
2.8	25.3%	1.9	14.3%	2.7	20.7%	General Merchandise	15.4	17.2%	10.7	11.3%	12.3	11.1%
6.7	7.3%	5.3	5.8%	5.7	5.2%	Electronics	38.7	6.0%	29.9	5.0%	29.2	5.1%
9.5	8.4%	7.2	6.4%	8.4	6.3%	Total Non Food	54.1	6.8%	40.6	5.4%	41.5	5.6%
(22.8)	-2.9%	0.0	0.0%	2.6	0.3%	Supply Chain Rebate	0.0	0.0%	0.0	0.0%	19.4	0.3%
44.4	5.7%	67.3	7.8%	73.6	8.6%	Grand Total	496.3	8.8%	492.2	8.3%	515.8	8.6%

West Other Income Analysis by Department

USD'M

Month to Date						Departments (West Only)	Year to Date					
Actual	% Sales	Budget	% Sales	LY	% Sales		Actual	% Sales	Budget	% Sales	LY	% Sales
3.5	4.4%	2.6	2.7%	4.5	5.9%	GF - Salty	33.2	5.0%	31.6	4.9%	41.0	5.8%
2.5	7.4%	2.6	3.5%	1.3	2.5%	GF - Sweety	30.1	5.7%	26.8	5.3%	26.0	4.8%
7.3	16.5%	5.9	22.8%	5.8	18.4%	GF - Confectionary	22.7	12.6%	21.9	11.9%	19.7	11.2%
0.0	0.0%	1.3	7.0%	1.1	7.7%	GF - Snacks	5.9	6.2%	8.2	6.4%	9.4	8.0%
2.2	4.4%	5.0	8.2%	4.8	7.7%	Dairy	25.0	6.0%	26.8	6.2%	25.2	6.0%
3.7	5.4%	12.3	25.8%	4.4	9.8%	Beverages	28.1	8.1%	43.8	13.7%	38.2	12.4%
7.6	10.5%	8.2	8.6%	7.0	9.0%	Grocery Non Food	51.3	9.6%	49.8	7.8%	53.8	8.9%
4.1	6.7%	5.5	8.7%	4.2	7.1%	Frozen Foods	26.1	5.9%	26.4	6.0%	28.4	6.6%
8.3	15.8%	8.1	8.4%	9.1	11.7%	Health & Beauty	42.1	14.2%	40.6	11.8%	44.4	13.4%
39.2	8.5%	51.4	9.7%	42.1	8.9%	Total FMG	264.3	7.6%	275.9	7.6%	286.0	7.9%
0.3	1.9%	0.4	2.4%	0.2	0.9%	Meat	1.7	1.3%	1.2	1.0%	1.2	0.8%
0.8	3.9%	1.0	5.1%	1.0	4.7%	Poultry	5.1	4.0%	5.5	3.8%	5.7	4.0%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Fishery	0.0	0.0%	0.0	0.0%	0.0	0.0%
1.0	6.4%	1.2	6.4%	1.1	6.8%	Delicatessen	4.5	4.0%	4.5	3.5%	4.1	3.3%
1.1	4.2%	1.1	4.1%	1.1	3.5%	Bakery	8.1	4.4%	8.0	4.1%	7.6	3.9%
0.9	1.0%	1.0	1.0%	0.7	0.6%	Fresh Produce	3.3	0.6%	6.0	0.9%	7.6	1.1%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Consignment	0.0	0.0%	0.0	0.0%	0.0	0.0%
4.2	2.3%	4.7	2.4%	4.2	1.9%	Total Fresh	22.6	1.9%	25.2	1.9%	26.0	1.9%
0.0	0.0%	0.0	0.0%	0.0	0.0%	PL	0.0	0.0%	0.0	0.0%	0.0	0.0%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Total Other Dep	0.0	0.0%	0.0	0.0%	0.0	0.0%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Textile	0.0	0.0%	0.0	0.0%	0.0	0.0%
2.1	19.7%	2.1	16.0%	1.8	13.7%	General Merchandise	10.6	11.9%	8.3	8.8%	13.6	12.3%
3.6	3.9%	5.5	6.1%	3.8	3.4%	Electronics	20.2	3.1%	21.5	3.6%	19.5	3.4%
5.7	5.1%	7.7	6.8%	5.5	4.2%	Total Non Food	30.8	3.9%	29.8	4.0%	33.0	4.5%
4.7	0.6%	6.7	0.8%	3.2	0.4%	Un Allocated	39.2	0.7%	34.6	0.6%	33.8	0.6%
53.8	6.9%	70.4	8.2%	55.0	6.4%	Grand Total	356.9	6.3%	365.4	6.2%	378.9	6.3%

West Known Stock Loss Analysis by Department

USD'M

Month to Date						Departments (West Only)	Year to Date					
Actual	% Sales	Budget	% Sales	LY	% Sales		Actual	% Sales	Budget	% Sales	LY	% Sales
(0.5)	-0.6%	(0.4)	-0.5%	(0.4)	-0.5%	GF - Salty	(3.1)	-0.5%	(3.1)	-0.5%	(3.7)	-0.5%
(0.2)	-0.6%	(0.5)	-0.7%	(0.4)	-0.7%	GF - Sweety	(2.2)	-0.4%	(3.2)	-0.6%	(2.8)	-0.5%
(0.1)	-0.3%	(0.2)	-0.7%	(0.1)	-0.2%	GF - Confectionary	(0.8)	-0.5%	(1.3)	-0.7%	(1.9)	-1.1%
0.0	0.0%	(0.1)	-0.4%	(0.1)	-0.4%	GF - Snacks	(0.1)	-0.1%	(0.4)	-0.3%	(0.4)	-0.4%
(0.1)	-0.2%	(0.1)	-0.2%	0.1	0.1%	Dairy	(0.8)	-0.2%	(0.7)	-0.2%	(0.4)	-0.1%
(0.3)	-0.4%	(0.1)	-0.2%	(0.1)	-0.2%	Beverages	(0.7)	-0.2%	(0.7)	-0.2%	(0.8)	-0.2%
(0.4)	-0.6%	(0.5)	-0.5%	(0.5)	-0.7%	Grocery Non Food	(3.7)	-0.7%	(3.7)	-0.6%	(4.6)	-0.8%
(0.4)	-0.7%	(0.5)	-0.8%	(0.2)	-0.3%	Frozen Foods	(3.5)	-0.8%	(3.9)	-0.9%	(2.5)	-0.6%
(0.3)	-0.5%	(0.3)	-0.4%	(0.1)	-0.2%	Health & Beauty	(2.0)	-0.7%	(2.4)	-0.7%	(1.6)	-0.5%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Clearance Grocery Non Food	0.0	0.0%	0.0	0.0%	0.0	0.0%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Clearance Grocery Food 1	0.0	0.0%	0.0	0.0%	0.0	0.0%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Clearance Grocery Food 2	0.0	0.0%	0.0	0.0%	0.0	0.0%
(2.3)	-0.5%	(2.8)	-0.5%	(1.7)	-0.4%	Total FMG	(16.9)	-0.5%	(19.3)	-0.5%	(18.8)	-0.5%
(1.4)	-7.6%	(0.7)	-4.0%	(1.3)	-5.0%	Meat	(8.0)	-6.2%	(5.5)	-4.4%	(6.2)	-4.4%
(0.0)	-0.1%	(0.0)	-0.1%	0.0	0.0%	Poultry	(0.1)	-0.1%	(0.2)	-0.1%	(0.1)	-0.1%
(0.4)	-5.3%	(0.3)	-3.2%	(0.3)	-3.8%	Fishery	(2.4)	-4.1%	(2.1)	-3.0%	(2.1)	-3.1%
(0.1)	-0.9%	(0.2)	-1.2%	(0.2)	-1.0%	Delicatessen	(1.1)	-1.0%	(1.4)	-1.1%	(1.7)	-1.4%
(0.7)	-2.5%	(0.9)	-3.3%	(0.7)	-2.2%	Bakery	(3.8)	-2.1%	(5.7)	-2.9%	(5.1)	-2.6%
(3.3)	-3.4%	(2.6)	-2.7%	(3.3)	-2.8%	Fresh Produce	(18.0)	-3.0%	(18.3)	-2.7%	(19.3)	-2.9%
(0.0)	0.0%	0.0	0.0%	(0.0)	-0.1%	Consignment	(0.0)	-0.1%	(0.0)	0.0%	(0.0)	-0.2%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Clearance Fresh	0.0	0.0%	0.0	0.0%	0.0	0.0%
(5.9)	-3.2%	(4.8)	-2.5%	(5.8)	-2.6%	Total Fresh	(33.1)	-2.7%	(33.2)	-2.5%	(34.6)	-2.6%
(0.6)	-2.9%	(0.4)	-1.9%	(0.7)	-2.2%	PL	(3.1)	-2.1%	(2.9)	-1.9%	(2.0)	-0.7%
(0.6)	-2.9%	(0.4)	-1.9%	(0.7)	-2.2%	Total Other Dep	(3.1)	-2.1%	(2.9)	-1.9%	(2.0)	-0.7%
(0.0)	-0.1%	(0.1)	-1.4%	(0.0)	-0.1%	Textile	(0.1)	-0.1%	(0.6)	-1.0%	0.3	0.6%
(0.1)	-1.1%	(0.4)	-2.9%	(0.1)	-0.8%	General Merchandise	(1.1)	-1.2%	(2.3)	-2.4%	(2.5)	-2.2%
(0.0)	0.0%	(0.1)	-0.1%	(0.0)	0.0%	Electronics	(0.2)	0.0%	(0.6)	-0.1%	(0.3)	-0.1%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Clearance GM	0.0	0.0%	0.0	0.0%	0.0	0.0%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Clearance Textile	0.0	0.0%	0.0	0.0%	0.0	0.0%
0.0	0.0%	0.0	0.0%	0.0	0.0%	Clearance Electronics	0.0	0.0%	0.0	0.0%	0.0	0.0%
(0.2)	-0.1%	(0.6)	-0.6%	(0.1)	-0.1%	Total Non Food	(1.4)	-0.2%	(3.5)	-0.5%	(2.5)	-0.3%
(0.0)	0.0%	0.0	0.0%	(0.0)	0.0%	Un Allocated	(0.5)	0.0%	(0.2)	0.0%	(0.4)	0.0%
(8.8)	-1.1%	(8.6)	-1.0%	(8.8)	-1.0%	Grand Total	(55.0)	-1.0%	(59.2)	-1.0%	(58.2)	-1.0%

West Trading Stocks Analysis*

USD'M

Division	Stock Value (USD'M)					Inventory Days Cover					120 Days and Above Aged Stock (USD'M)				
	WH Stock	Express	Standard Stock	Flagship Stock	TOTAL STOCK	WH	Express	Standard	Flagship	Total	WH	Express	Standard	Flagship	Total
GF - Salty	89.8	4.0	99.2	99.7	292.7	28	124	65	62	92	1.8	1.4	17.0	11.5	31.6
GF - Sweety	32.7	1.7	40.3	43.3	118.0	12	32	32	30	42	0.8	0.4	8.2	6.5	15.9
GF - Confectionary	6.7	3.5	34.5	32.7	77.4	5	72	60	49	60	0.1	0.7	8.1	5.9	14.7
Dairy	2.4	1.5	24.0	26.0	54.0	1	18	20	23	22	0.0	0.2	2.3	1.9	4.4
Beverages	33.5	3.8	41.6	40.2	119.2	23	42	56	65	83	1.2	0.9	9.2	7.0	18.3
Grocery Non Food	99.1	4.4	90.8	79.9	274.2	50	218	98	77	139	0.6	1.5	28.3	20.7	51.1
Frozen Foods	8.2	2.0	39.6	35.2	84.8	5	80	53	46	55	0.6	0.3	6.6	4.2	11.7
Health & Beauty	41.4	2.1	93.4	77.1	214.0	21	155	100	73	107	2.9	1.3	40.8	29.5	74.6
Meat	0.1	(0.0)	1.3	1.4	2.8	0	0	5	6	6	0.0	0.0	0.0	0.0	0.0
Poultry	0.0	0.1	1.3	1.1	2.5	0	3	3	3	3	0.0	0.0	0.0	0.0	0.0
Fishery	3.9	(0.0)	0.1	0.4	4.3	21	0	3	2	24	0.0	0.0	0.0	0.0	0.0
Delicatessen	9.3	0.1	11.5	13.4	34.3	18	35	48	49	66	0.0	0.0	0.0	0.0	0.0
Bakery	4.8	0.3	4.8	7.1	17.0	9	15	18	27	31	0.0	0.0	0.0	0.0	0.0
Fresh Produce	2.8	0.4	9.7	8.7	21.7	1	9	8	8	9	0.0	0.0	0.0	0.0	0.0
Consignment	0.0	(0.0)	0.0	(0.0)	(0.0)	-0	0	-0	0	0	0.0	0.0	0.0	0.0	0.0
Textile	0.6	0.0	4.7	30.3	35.6	3	0	303	183	197	0.0	0.0	2.4	9.9	12.4
General Merchandise	11.1	1.2	18.2	87.9	118.2	25	390	221	242	264	1.9	1.1	10.0	40.6	53.5
Electronics	33.9	(2.0)	5.7	345.2	382.7	15	0	94	157	169	1.1	0.0	1.9	64.4	67.4
PL - Food	15.6	1.2	9.4	6.9	33.1	39	94	47	37	83	8.3	0.3	1.3	0.7	10.6
PL - GNF	9.8	0.4	6.1	4.6	20.9	48	104	61	47	103	3.9	0.2	2.0	0.9	7.0
PL - Non Food	0.9	0.2	0.7	0.6	2.3	46	109	76	61	117	0.0	0.1	0.3	0.1	0.6
Grand Total	407	25	537	942	1,909	18	64	61	76	87	23	8	138	204	373.7

* Trading Stocks are West gross Inventories held for trade by Solera Foods Group (excluding any provisions and goods in transit). Stock Days are based on average daily COS for the last 365 days

Top Ten and Bottom 10 L2L Standard Stores

Store Description	Month to Date				Year to Date				Rank
	Sales	Profit	Profit %	Cash Flow	Sales	Profit	Profit %	Cash Flow	
204 San Jose Center	6,783	852	12.6%	948	49,221	5,993	12.2%	6,587	1
203 Oakland Square	6,255	422	6.7%	599	44,649	4,120	9.2%	5,162	2
202 Ironwood Plaza	5,814	258	4.4%	357	41,756	2,760	6.6%	3,402	3
127 Sunset Crossing	4,939	305	6.2%	374	34,981	3,443	9.8%	3,865	4
237 Stockton Market Place	5,484	444	8.1%	603	37,188	3,331	9.0%	4,275	5
705 Golden Gate Plaza	5,568	306	5.5%	405	40,743	3,291	8.1%	3,898	6
405 Grandview Mall	2,402	52	2.2%	94	18,408	1,472	8.0%	1,744	7
118 Lakeshore Commons	6,516	192	3.0%	326	46,834	2,904	6.2%	3,721	8
452 Greenfield Commons	2,819	140	5.0%	197	19,409	1,445	7.4%	1,791	9
208 Lincoln Square Mall	2,627	180	6.8%	260	18,826	1,164	6.2%	1,800	10
Top 10 Standard Stores	49,207	3,150	6.4%	4,163	352,015	29,923	8.5%	36,245	
Total Standard Stores	223,715	(12,068)	-5.4%	(3,736)	1,524,521	(50,911)	-3.3%	4,129	
Contribution-Top Stores	22.0%	-26.1%		-111.4%	23.1%	-58.8%		877.8%	

Store Description	Month to Date				Year to Date				Rank
	Sales	Profit	Profit %	Cash Flow	Sales	Profit	Profit %	Cash Flow	
242 Cedar Grove Center	937	(467)	-49.9%	(328)	6,808	(2,298)	-33.8%	(1,469)	1
163 Cypress Point Center	983	(347)	-35.3%	(264)	6,944	(1,718)	-24.7%	(1,222)	2
157 Silverlake Crossing	1,466	(443)	-30.2%	(335)	9,615	(2,671)	-27.8%	(2,022)	3
308 Chestnut Square	1,460	(382)	-26.1%	(268)	10,485	(1,701)	-16.2%	(1,011)	4
310 Magnolia Plaza	724	(433)	-59.8%	(328)	4,323	(2,343)	-54.2%	(1,716)	5
431 Lincoln Square Mall	780	(185)	-23.7%	(133)	5,047	(1,034)	-20.5%	(723)	6
314 Kingsley Center	1,232	(373)	-30.3%	(278)	8,644	(1,842)	-21.3%	(1,274)	7
407 Chestnut Square	2,560	(275)	-10.7%	(191)	16,988	(1,535)	-9.0%	(1,033)	8
146 Heritage Square	2,130	(393)	-18.5%	(271)	13,215	(2,388)	-18.1%	(1,649)	9
312 Bayshore Center	1,019	(334)	-32.8%	(248)	7,013	(1,949)	-27.8%	(1,432)	10
Bottom 10 Standard Stores	13,291	(3,631)	-27.3%	(2,643)	89,082	(19,479)	-21.9%	(13,551)	
Total Standard Stores	223,715	(12,068)	-5.4%		1,524,521	(50,911)	-3.3%		
Contribution Dilution-Bottom Stores	5.9%	30.1%			5.8%	38.3%			

Top Ten and Bottom 10 L2L Flagship Stores

Store Description	Month to Date				Year to Date				Rank
	Sales	Profit	Profit %	Cash Flow	Sales	Profit	Profit %	Cash Flow	
251 Prairie View Plaza	7,177	454	6.3%	597	53,175	4,567	8.6%	5,423	1
70007 Summit Ridge Plaza	5,466	418	7.6%	559	42,750	4,034	9.4%	4,880	2
50001 Pinehurst Plaza	8,417	530	6.3%	710	63,607	4,535	7.1%	5,747	3
20008 Ashford Commons	12,398	850	6.9%	1,149	80,977	6,215	7.7%	8,007	4
20006 Magnolia Plaza	15,887	215	1.4%	561	120,318	4,890	4.1%	6,985	5
20010 Stonebridge Center	5,640	233	4.1%	341	43,821	3,350	7.6%	4,013	6
20003 Stonebridge Center	14,962	(170)	-1.1%	150	118,364	3,492	3.0%	5,464	7
70009 Crestview Plaza	8,673	421	4.9%	654	63,384	3,325	5.2%	4,723	8
20025 Broadway Center	8,831	394	4.5%	847	64,480	2,569	4.0%	5,301	9
40009 Broadway Center	7,998	79	1.0%	276	57,670	2,231	3.9%	3,479	10
Top 10 Flagship Stores	95,449	3,423	3.6%	5,844	708,546	39,208	5.5%	54,022	
Total Flagship Stores	366,134	(17,704)	-4.8%	(5,040)	2,707,904	(34,222)	-1.3%	45,014	
Contribution-Top Stores	26.1%	-19.3%		-116.0%	26.2%	-114.6%		120.0%	

Store Description	Month to Date				Year to Date				Rank
	Sales	Profit	Profit %	Cash Flow	Sales	Profit	Profit %	Cash Flow	
20020 Cypress Point Center	6,224	(874)	-14.0%	(606)	43,652	(5,389)	-12.3%	(3,727)	1
10029 Summit Ridge Plaza	3,520	(907)	-25.8%	(674)	25,406	(4,424)	-17.4%	(2,998)	2
10013 Sunset Crossing	3,631	(1,120)	-30.8%	(902)	29,835	(5,563)	-18.6%	(4,250)	3
10012 Riverside Commons	5,750	(1,337)	-23.2%	(1,107)	41,514	(6,450)	-15.5%	(5,063)	4
10025 Magnolia Plaza	1,639	(501)	-30.6%	(333)	11,611	(2,693)	-23.2%	(1,684)	5
30010 Harbor View Center	3,455	(767)	-22.2%	(475)	26,373	(4,622)	-17.5%	(2,858)	6
10020 Lincoln Square Mall	5,570	(736)	-13.2%	(541)	41,757	(3,421)	-8.2%	(1,964)	7
10021 Crestview Plaza	3,127	(596)	-19.1%	(424)	23,305	(2,730)	-11.7%	(1,677)	8
40021 Roseview Commons	3,375	(673)	-19.9%	(448)	25,160	(3,315)	-13.2%	(1,958)	9
40020 Highland Park Mall	6,542	(839)	-12.8%	(524)	43,502	(3,978)	-9.1%	(1,995)	10
Bottom 10 Flagship Stores	42,833	(8,350)	-19.5%	(6,034)	312,115	(42,585)	-13.6%	(28,174)	
Total Flagship Stores	366,134	(17,704)	-4.8%		2,707,904	(34,222)	-1.3%		
Contribution Dilution-Bottom Stores	11.7%	47.2%			11.5%	124.4%			

Balance Sheet & Cash Flows - Consolidated

USD'M

Balance Sheet	Actual	Last Year	Budget	Chgs YoY	%
Cash & Cash Equivalents	99	131	164	-32	-24%
Trade Receivables	11	12	9	-1	-11%
Non-Trade and Other Receivables	309	335	250	-25	-8%
Inventories	1,489	1,292	1,242	197	15%
Total Current Assets	1,907	1,769	1,666	138	8%
Investments in Subsidiaries	0	0	0	0	0%
Investments in Associates	0	0	0	0	0%
Deferred Expense	0	0	0	0	0%
Goodwill	83	83	83	0	0%
Net Fixed Assets	4,767	5,108	4,785	-341	-7%
Total Assets	6,757	6,960	6,534	-203	-3%
Short Term Bank Loan	0	540	439	-540	-100%
Trade Accounts Payable	2,699	2,235	2,370	464	21%
Other Payables & Accruals	673	691	695	-18	-3%
Provisions	50	40	38	10	24%
Current Maturity Long Term Debt	402	529	0	-127	-24%
Current Inter-Company, Net (Parent Company)	-48	-4	-309	-44	103%
Total Current Liabilities	3,776	4,032	3,233	-255	-6%
Long Term Debt	697	997	945	-300	-30%
Deferred Gain	356	356	356	0	0%
End of Service Benefit	364	364	342	0	0%
Accrued Decommissioning Liability	114	114	115	1	
Minority Interest	0	0	0	0	-22%
Total Non-Current Liabilities	1,531	1,830	1,758	-299	-16%
Total Liabilities	5,308	5,862	4,991	-554	-9%
Share Capital	1,163	846	1,163	317	37%
Share Premium	0	0	0	0	0%
Statutory Reserve	0	0	0	0	0%
Retained Earnings - PRIOR YEAR	0	0	-390	0	0%
Actuarial Gain & Loss Reserves	-4	-4	-4	0	0%
Currency Translation	-58	-58	-58	-0	0%
Retained Earnings	-648	-932	-117	284	-30%
Shareholders Equity	453	-148	594	601	-407%
Total Liab. & Shareholders Equity	5,761	5,714	5,585	47	1%

Cash Flows	Actual	Last Month	Budget	Last Year	Chgs YoY
Net Income / (Loss) [before Minority Interest]	-353	-275	-348	-320	-33
Depreciation & Amortization (including Goodwill)	179	152	185	180	-2
Actuarial Gain or Loss Provision	0	0	0	0	0
IFRS and Other Adjustments	1	1	1	2	-2
Adjusted Net income	-174	-123	-163	-137	-4
<u>Working Capital Changes:</u>	0	0	0	0	
(Increase)/Decrease in Receivables	17	-4	55	41	-24
(Increase)/Decrease in Inventories	-144	-268	36	-68	-75
Increase/(Decrease) in Trade Payables	328	590	96	503	-176
Increase/(Decrease) in Other Payables & Provisions	-6	29	1	44	-50
Increase/(Decrease) in EOSB	0	-1	-27	9	-8
Change in working capital	164	274	176	497	-332
Cash provided by operating activities	-9	151	13	360	-336
Net Cash Provided/(used) by Investing Activities	-18	-16	-43	-108	90
Proceeds from Assets disposal	0	0	0	0	0
Free Cash flow	-27	135	-30	252	-246
Net Cash Provided/(used) by financing activities	-34	-236	42	-303	269
Currency Translation	0	0	0	3	-3
Net Increase/(Decrease) in Cash & Bank balances	-61	-101	13	-48	20
Cash & Bank balances - Beg of the Year	236	236	236	236	-0
Cash & Bank balances - End of the Year	175	135	249	189	-14

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Cashflow from Investing Activities

CAPEX Details (USD '000)	Actual	FYR Budget 2018	Budget Utilization
New Stores (All Format)	0	0	0.0%
* Existing Stores Maintenance (Incl. New Look, Marketing, IT, Security etc.)	5,459	126,069	4.3%
Warehouse & Logistic	2,069	5,333	38.8%
IT & ERP Related	11,100	32,140	34.5%
Internal Audit	0	703	0.0%
Human Resources	52	2,000	2.6%
Marketing	0	3,060	0.0%
Other Support Cost	0	2,474	0.0%
Central Bakery - Bakery Machines	15	0	0.0%
International - Central	451	7,670	5.9%
Total Investment in CAPEX	19,146	179,449	10.7%
** Write-off	-792	0	0.0%
Total Investment in CAPEX	18,354	179,449	10.2%

* Note: This includes excess reversal amounting to USD 466K which will be adjusted next month.

** Note: Write-off of Partial payment to self scan solutions private limited for the Jade self checkout Project

Trade Working Capital Details:

Particulars	Actual	Last Month	Budget	Last Year	Chgs YoY
Receivables - Trade	41	40	53	43	2
Gross Inventories	1,756	1,928	1,503	1,805	50
Trade Payables	-2,132	-2,426	-1,873	-2,075	57
Net Working Capital	-462	-637	-449	-302	161
% to 12M Sales	-3.0%	-4.0%	-3.0%	-2.0%	1.0%

Trade Working Capital Days (COS cover):

Based on last 3 months average / last 3 months cost of Sales	Actual	Last Month	Target	Last Year	Chgs YoY
Gross Inventories	55	58	45	55	0
Trade Payables	51	56	52	48	-3
NWC Days	-14	-17	-28	-8	6