



Commentary

Overview

Despite talk of early signs of economic recovery in the country, the period under review remained challenging for retailers. Pessimistic consumer sentiment prevailed in an environment featuring continued high levels of unemployment and indebtedness, limited real wage increases, and consumer spend pressured by rising power and fuel costs and widespread food inflation.

In this broad economic context, the food services sector experienced a range of discernible new trends, most apparent of which was unprecedented fragmentation, reflected by aggressive price cutting and promotional activities; divergence by established brands from traditional core menu offerings; entry into unrelated categories; and portion size re-engineering. Additional pressure was exerted by traditional retailers attempting to gain market share from conventional convenience-centred food services operators. Significantly, whilst the number of consumers increased across the food services category, the frequency of visits declined by 10% to their lowest level in twelve years, and in line with 2005.

Notwithstanding these testing conditions, Famous Brands has delivered creditable results for the year ended 29 February 2012, achieved through intensified focus and improvements in the front and back ends of the business.

Financial results

Following a phase of intense acquisitive growth in the past two years, the Group undertook to focus on consolidating and integrating its new businesses, a programme which has been concluded and is reflected in the improvements in revenue and profitability of the Franchising and Supply Chain divisions.

Group revenue and operating profit grew by 15% to R2,16 billion (2011: R1,88 billion) and R413 million (2011: R358 million) respectively. The operating margin remained steady at the record level of 19,1% achieved in the prior comparative period.

Net interest paid decreased 29% to R11 million (2011: R15 million) due to reduced net borrowings arising from sustained strong cash flows and the prevailing low interest rate environment.

The Group's tax rate increased to 33,3% (2011: 32,8%) in the reporting period due mainly to the impact of the increased capital gains tax rate on deferred tax balances. This was significantly offset by prior year tax adjustments.

Headline earnings per share and earnings per share both increased by 15% to 278 cents per share.

Cash generated from operations before changes in working capital increased by 15% to R452 million (2011: R392 million). After changes in working capital, cash generated from operations amounted to a healthy R399 million (2011: R397 million). Tax payments of R132 million were 6% up on the prior year. Capital expenditure of R88 million was incurred and comprised mainly R31 million for the acquisition of the Milky Lane and Juicy Lucy trademarks on 1 March 2011 as well as Supply Chain expansion activities. These included R18 million for the chicken fillet plant in the Manufacturing Division and R6 million for a new Logistics depot in Nelspruit which commenced deliveries in April 2012. After payment of R159 million (2011: R128 million) in dividends, cash flows were sufficient to pay down net borrowings by R19 million (2011: R58 million). The low level of borrowings, net of cash and bank balances, of R82 million (2011: R101 million) represents a mere 10% of equity (2011: 14%), affording ample scope to grow the business organically or by acquisition.

Operational reviews

FRANCHISING DIVISION – LOCAL

The Local Franchising division, which comprises operations in South Africa and 15 African countries, reported a satisfactory performance in an extremely competitive environment. In South Africa system-wide sales across the brand portfolio increased by 8%, while like-on-like sales grew 5%; the Group's African market improved system-wide and like-on-like sales by 21% and 7% respectively. Combined revenue for the South African and African operations increased 14% to R440 million (2011: R386 million), whilst operating profit in this division rose 13% to R265 million (2011: R235 million). The operating profit margin was 60,2% compared with 60,9% in the prior year, slightly lower, effectively a function of investing in newly acquired and developing brands in advance of royalty collections.

The Group surpassed its 2 000 restaurant milestone, opening a total of 146 new restaurants during the year (2011: 111), 113 of them in South Africa and the balance of 33 in Africa; the latter achievement is a reflection of Famous Brands' success in gaining traction in the region. In addition, 99 restaurants were revamped (2011: 81), 92 of them in South Africa and the balance in Africa.

Once again the Group's brands were acknowledged by loyal consumers via the annual consumer survey, Leisure Options, achieving a clean sweep of awards across all major categories in which the Group's brands compete.

Exemplars 2014 Caps Question Papers

Anne Pedersen, Søren M. Sindbæk



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Disha Experts, 2022-08-02 The thoroughly Updated 8th Edition of the book CBSE Class 12 Biology Chapter wise Question Bank NCERT Exemplar PAST 15 Years Solved Papers provides Step by step Chapter wise Solutions to the 3 Most Important requirements of the students The book is divided into 3 sections Section 1 NCERT Exercise consists of solutions to all Intext and chapter exercises Section 2 Past Year Questions of Past 13 years with Solutions Section 3 Exemplar Problems Solutions to select NCERT Exemplar problems The Book will prove to be a One Stop Question Bank for CBSE Exams **Implicitness**
Piotr Cap, Marta Dynel, 2017-06-30 Although the term implicitness is ubiquitous in the pragmatic scholarship it has rarely constituted the focus of attention per se This book aims to help crystallize the concept of implicitness by defining its linguistic boundaries as well as specifying and exploring its different communicative manifestations The contributions by leading specialists scrutinize the main conceptualizations forms and occurrences of implicitness such as implicature implicature explicature entailment presupposition etc at different levels of linguistic organization The volume focuses on phrasal sentential and discursive phenomena showcasing the richness and variety of implicit forms of communication systematizing where possible the existing analytic perspectives and identifying the most productive procedures for further exploration Taken together the chapters exhibit theoretical differences that hinder a consensus on the nature of implicitness but they simultaneously reveal methodological points of contact and raise common questions thereby signposting a future analytic agenda The book will appeal to both theoretically and empirically minded scholars working within and across the disciplines of Pragmatics Semantics Language Philosophy Discourse Analysis and Communication Studies *Macroprudential Policy Effects*
Nina Biljanovska, Sophia Chen, Mr. R. G Gelos, R. Gelos, Deniz Igan, Ms. Deniz O Igan, Maria Martinez Peria, Mr. Maria Soledad Martinez Peria, Erlend Nier, Mr. Fabian Valencia, 2023-03-31 The global financial crisis GFC underscored the need for additional policy tools to safeguard financial stability and ultimately macroeconomic stability Systemic financial vulnerabilities had developed under a seemingly tranquil macroeconomic surface of low inflation and small output gaps This challenged the precrisis view that achieving these traditional policy targets was a sufficient condition for macroeconomic stability Thus new tools had to be deployed to target specific financial vulnerabilities and to build buffers to cushion adverse aggregate shocks while allowing traditional policy levers including monetary and microprudential policies to focus on their traditional roles Macroprudential policy measures emerged as the solution to this gap Some of these measures had been used before the GFC mostly in emerging markets But it was only after the crisis that they were more widely adopted and the toolkit expanded This spurred a growing body of empirical research on the effects and potential shortfalls of these measures with a further deepening of this knowledge gaining importance as policymakers confront increased financial stability risks in the post pandemic world Recognizing that there still is much to learn this paper takes stock of our expanding understanding

about the effects and side effects of macroprudential measures by focusing on these questions What have we learned about the effects of macroprudential policy in containing the buildup of vulnerabilities What do we know about the effects on economic activity and resilience How do policy effects vary with conditions and over time How important are leakages and circumvention How do the effects on credit depend on other policies **ECAI 2020** Giuseppe De Giacomo,Bistra Dilkina,Michela Milano,Senén Barro,Alberto Bugarín,Jérôme Lang,2020-09-15 This book presents the proceedings of the 24th European Conference on Artificial Intelligence ECAI 2020 held in Santiago de Compostela Spain from 29 August to 8 September 2020 The conference was postponed from June and much of it conducted online due to the COVID 19 restrictions The conference is one of the principal occasions for researchers and practitioners of AI to meet and discuss the latest trends and challenges in all fields of AI and to demonstrate innovative applications and uses of advanced AI technology The book also includes the proceedings of the 10th Conference on Prestigious Applications of Artificial Intelligence PAIS 2020 held at the same time A record number of more than 1 700 submissions was received for ECAI 2020 of which 1 443 were reviewed Of these 361 full papers and 36 highlight papers were accepted an acceptance rate of 25% for full papers and 45% for highlight papers The book is divided into three sections ECAI full papers ECAI highlight papers and PAIS papers The topics of these papers cover all aspects of AI including Agent based and Multi agent Systems Computational Intelligence Constraints and Satisfiability Games and Virtual Environments Heuristic Search Human Aspects in AI Information Retrieval and Filtering Knowledge Representation and Reasoning Machine Learning Multidisciplinary Topics and Applications Natural Language Processing Planning and Scheduling Robotics Safe Explainable and Trustworthy AI Semantic Technologies Uncertainty in AI and Vision The book will be of interest to all those whose work involves the use of AI technology

Comparative Perspectives on Early Childhood Education Reforms in Australia and China Josephine Ng,Berenice Nyland,2020-10-05 This book has been designed to add to the study and experience of early childhood ideas and experience in an international context The focus is Australia and China with three research projects explored to provide insights into the history and development of early childhood education in each country The work offers a consideration of the complexity of early childhood education in local and global contexts at a time when global relationships can benefit from moving beyond better cultural understandings to greater connections and reciprocity Each study has accompanying empirical data to support the interpretations offered The first part of the book presents historical context and examines policy issues the growth of the early childhood education workforce and the development of curriculum approaches in each country The two projects that follow describe teachers perspectives of children s learning and an in depth study of a collaborative higher education program that details stakeholder experiences By studying participant attitudes and ideas in each country we have been able to share early childhood knowledge and discuss perspectives through early childhood languages like perspectives on the role importance and nature of play and learning **Viking encounters** Anne Pedersen,Søren M.

Sindbæk,2020-09-25 The Viking Congresses bring together scholars of archaeology philology history toponymy numismatics and a number of other disciplines to discuss the Viking Age from a variety of viewpoints This volume contains 44 peer reviewed papers selected from those presented at the 18th Viking Congress held in Denmark in August 2017 The contributors take up the interdisciplinary challenge and the papers cover a wide range of subjects rooted in the past but also connecting to the present Annual Report Mpumalanga (South Africa). Department of Education,2014 **Style and the Future of Composition Studies** Paul Butler,Brian Ray,Star Medzerian Vanguri,2020-11-02 Style and the Future of CompositionStudies explores style s potential for informing how students are taught to write well and its power as a tool for analyzing the language and discourse practices of writers and speakers in a range of contexts Many college writing teachers operate under the belief that style still refers primarily to the kinds of issues discussed in Strunk and White s popular but outdated book The Elements of Style This work not only challenges this view but also offers theories and pedagogies from diverse perspectives that help teachers and students develop strategic habits and mindsets to negotiate languages genres and discourse conventions The chapters explore the ways in which style directly affects and is affected by multiple sources of shifting disciplinary inquiry contributing new insights by drawing on research in cultural studies sociolinguistics discourse studies translingualism and writing across the curriculum as well as new approaches to classical rhetorical theory The reemergence of stylistic inquiry can be used dynamically to produce new insights not only about emerging disciplinary interests but also about the study of style as a kind of language in and of itself Style and the Future of Composition Studies demonstrates that style deserves to be a central focus of writing teaching More than just the next style collection the book advocates for style s larger prominence in composition discussions generally It will be of interest to a broad range of students and scholars of writing studies as well as a wider set of readers in academe Contributors Cydney Alexis Laura Aull Anthony Box Jimmy Butts Mike Duncan William FitzGerald Melissa Goldthwaite Eric House TR Johnson Almas Khan Zak Lancaster Eric Leake Andrea Olinger Thomas Pace Jarron Slater Jonathan Udelson Expressive Morphology in the Languages of South Asia Jeffrey P. Williams,2020-08-30 Expressive Morphology in the Languages of South Asia explores the intricacies of the grammars of several of the languages of the South Asian subcontinent Specifically the contributors to this volume examine grammatical resources for shaping elaborative rhyming and alliterative expressions conveying the emotions states conditions and perceptions of speakers These forms often referred to expressives remain relatively undocumented until now It is clear from the evidence on contextualized language use that the grammatically artistic usage of these forms enriches and enlivens both every day and ritualized genres of discourse The contributors to this volume provide grammatical and sociolinguistic documentation through a typological introduction to the diversity of expressive forms in the languages of South Asia This book is suitable for students and researchers in South Asian Languages and language families of the following Dravidian Indo Aryan Iranian Sino Tibetan and Austro Asiatic Decisions and Orders of the National Labor

Relations Board United States. National Labor Relations Board,2015-08 **Business Models and Modelling** Charles Baden-Fuller,Vincent Mangematin,2015-11-09 In this volume leading scholars from North America Europe and Asia come together to explore the topic of business models that takes the demand side customers and their engagement seriously The first part deals with the model dimension of business models The second part deals with business models and change The Literary Digest Edward Jewitt Wheeler,Isaac Kaufman Funk,William Seaver Woods,Arthur Stimson Draper,Wilfred John Funk,1900 *Essentials of Nursing Informatics, 6th Edition* Virginia K. Saba,Kathleen A. McCormick,2015-02-22 Publisher s Note Products purchased from Third Party sellers are not guaranteed by the publisher for quality authenticity or access to any online entitlements included with the product Discover how technology can improve patient care and enhance every aspect of a nurse s job performance education and career A Doody s Core Title for 2017 Written by leaders in nursing informatics this comprehensive up to date text helps you understand how informatics can enhance every aspect of the nursing profession This edition of Essentials of Nursing Informatics is highlighted by an outstanding team of international contributors and content that reflects the very latest concepts technologies policies and required skills Numerous case studies take the book beyond theory and add real world relevance to the material Essentials of Nursing Informatics is logically divided into ten sections edited by leading nurse informaticists Nursing Informatics Technologies Jacqueline Ann Moss System Life Cycle Virginia K Saba Informatics Theory Standards Foundations of Nursing Informatics Virginia K Saba Nursing Informatics Leadership Kathleen Smith Advanced Nursing Informatics in Practice Gail E Latimer Nursing Informatics Complex Applications Kathleen A McCormick Educational Applications Diane J Skiba Research Applications Virginia K Saba Big Data Initiatives Kathleen A McCormick International Perspectives Susan K Newbold Essentials of Nursing Informatics is the best single resource for learning how technology can make the nursing experience as rewarding and successful as possible New Feature The 6th Edition introduces an online faculty resource to supplement classroom teaching offering instructors PowerPoint with concise chapter outlines learning objectives key words and explanatory illustrations and tables To request Instructor PowerPoint slides Visit www.EssentialsofNursingInformatics.com and under the Downloads and Resources tab click Request PowerPoint to access the PowerPoint request form Also for the first time a companion study guide for the 6th Edition is available separately from McGraw Hill Essentials of Nursing Informatics Study Guide ISBN 978 007 184 5892 edited by Julianne Brixey Jack Brixey Virginia K Saba and Kathleen A McCormick presenting teaching modules for all major chapters with content outlines teaching tips class preparation ideas review questions answer explanations and online PowerPoint slides to aid understanding and retention of all major concepts covered in Essentials of Nursing Informatics 6th Edition **Journal of Soil and Water Conservation** ,2014 Vol 25 no 1 contains the society s Lincoln Chapter s Resource conservation glossary *The American Mineralogist* ,2014 Vols 34 40 1949 55 include Contributions to Canadian mineralogy v 5 pts 1 7 **Criteria for Identifying Marginalised Areas for Purposes of the**

Equalisation Fund ,2013 **The Magazine of Wall Street and Business Analyst** ,1954 Magazine of Wall Street and Business Analyst ,1954 **Journal of Economic Literature** ,2014 American Anthem American Folk Art Museum, Stacy C. Hollander, Brook Davis Anderson, 2001 A celebration of the symbols of liberty ingenuity and refuge within American folk art from colonial days to the present is culled from the collection of the American Folk Art Museum

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