

# FIVE-YEAR CONSOLIDATED SUMMARY OF PROFITS

for the year ended 31 August

R'million	5-year compound annual growth %	2015	2014	2013 Restated*	2012 Restated*	2011
<b>Turnover</b>	10.7	<b>22 070</b>	19 150	17 543	15 437	14 136
Cost of merchandise sold	11.1	<b>(17 545)</b>	(15 026)	(13 761)	(11 962)	(10 879)
<b>Gross profit</b>	9.3	<b>4 525</b>	4 124	3 782	3 475	3 257
Other income	14.1	<b>1 210</b>	1 048	912	799	689
<b>Total income</b>	10.2	<b>5 735</b>	5 172	4 694	4 274	3 946
Expenses	9.9	<b>(4 339)</b>	(3 954)	(3 590)	(3 262)	(3 008)
Depreciation and amortisation	13.2	<b>(238)</b>	(220)	(200)	(172)	(150)
Occupancy costs	9.7	<b>(619)</b>	(564)	(501)	(472)	(423)
Employment costs	10.0	<b>(2 255)</b>	(2 034)	(1 791)	(1 582)	(1 496)
Other costs	9.2	<b>(1 227)</b>	(1 136)	(1 098)	(1 036)	(939)
<b>Operating profit</b>	11.1	<b>1 396</b>	1 218	1 104	1 012	938
Adjustment for capital items		<b>(9)</b>	30	(8)	(7)	(6)
<b>Profit before financing costs</b>	11.4	<b>1 387</b>	1 248	1 096	1 005	932
Net financing costs	7.9	<b>(57)</b>	(41)	(46)	(47)	(34)
Financial income		<b>5</b>	5	6	5	8
Financial expense		<b>(62)</b>	(46)	(52)	(52)	(42)
<b>Profit before tax</b>	11.5	<b>1 330</b>	1 207	1 050	958	898
Income tax expense	12.6	<b>(375)</b>	(342)	(299)	(270)	(247)
<b>Profit for the year</b>	11.1	<b>955</b>	865	751	688	651
Attributable to:						
Equity holders of the parent		<b>955</b>	865	750	689	651
Adjustment for impairment and loss/(profit) on disposal		<b>6</b>	(27)	6	5	4
Insurance recovery income		<b>(1)</b>	–	–	(1)	–
<b>Headline earnings</b>	10.8	<b>960</b>	838	756	693	655
Headline earnings per share (cents)						
– basic	13.5	<b>399.2</b>	341.7	302.0	273.5	250.1
– diluted	12.7	<b>383.9</b>	336.8	298.3	273.4	249.7
Earnings per share (cents)						
– basic	13.7	<b>396.7</b>	352.4	299.8	272.0	248.3
– diluted	12.9	<b>381.5</b>	347.4	296.1	271.9	248.0
Number of shares in issue (million)	(2.8)	<b>246</b>	246	268	276	271
Weighted average number of shares (net of treasury shares) (million)	(2.4)	<b>241</b>	245	250	253	262
Weighted average diluted number of shares (net of treasury shares) (million)	(1.7)	<b>250</b>	249	253	253	263

\* 2013 and 2012 results have been restated due to the adoption in the 2014 financial year of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

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for the year ended 31 August

US Dollars million	5-year compound annual growth %	2015	2014	2013 Restated*	2012 Restated*	2011
<b>Turnover</b>	0.5	<b>1 872</b>	1 824	1 917	1 930	2 041
Cost of merchandise sold	0.8	<b>(1 488)</b>	(1 431)	(1 504)	(1 495)	(1 574)
<b>Gross profit</b>	(0.8)	<b>384</b>	393	413	435	467
Other income	3.7	<b>103</b>	100	100	100	100
<b>Total income</b>	0.1	<b>487</b>	493	513	535	567
Expenses	(0.3)	<b>(368)</b>	(377)	(394)	(410)	(431)
Depreciation and amortisation	2.1	<b>(20)</b>	(21)	(22)	(22)	(22)
Occupancy costs	(0.4)	<b>(53)</b>	(54)	(55)	(59)	(61)
Employment costs	(0.1)	<b>(191)</b>	(194)	(197)	(199)	(217)
Other costs	(0.9)	<b>(104)</b>	(108)	(120)	(130)	(131)
<b>Operating profit</b>	1.2	<b>119</b>	116	119	125	136
Adjustment for capital items		<b>(1)</b>	3	(1)	(1)	(1)
<b>Profit before financing costs</b>	1.4	<b>118</b>	119	118	124	135
Net financing costs	(3.6)	<b>(5)</b>	(4)	(5)	(6)	(5)
Financial income		<b>–</b>	–	1	1	1
Financial expense		<b>(5)</b>	(4)	(6)	(7)	(6)
<b>Profit before tax</b>	1.7	<b>113</b>	115	113	118	130
Income tax expense	2.7	<b>(32)</b>	(33)	(33)	(34)	(36)
<b>Profit for the year</b>	1.3	<b>81</b>	82	80	84	94
Attributable to:						
Equity holders of the parent		<b>81</b>	82	82	86	94
Adjustment for impairment and loss/(profit) on disposal		<b>1</b>	(2)	1	1	1
<b>Headline earnings</b>	0.5	<b>82</b>	80	83	87	95
<b>Exchange rate: average rate</b>		<b>11.79</b>	10.50	9.15	8.00	6.91

The ZAR five-year consolidated summary of profits was translated to USD using the average rate.

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# FIVE-YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 August

R'million	5-year compound annual growth %	2015	2014	2013 Restated*	2012 Restated*	2011
<b>ASSETS</b>						
<b>Non-current assets</b>						
		<b>2 009</b>	1 772	1 602	1 505	1 415
Property, plant and equipment	6.6	<b>1 222</b>	1 135	1 059	1 011	950
Intangible assets		<b>395</b>	372	349	306	302
Goodwill		<b>104</b>	104	104	104	104
Deferred tax assets		<b>177</b>	126	59	57	53
Loans receivable		<b>13</b>	12	12	12	6
Financial assets at fair value through profit or loss		<b>17</b>	23	19	15	–
Derivative financial assets		<b>81</b>	–	–	–	–
<b>Current assets</b>						
		<b>5 547</b>	4 420	3 843	3 268	2 840
Inventories	15.6	<b>3 250</b>	2 614	2 225	2 080	1 802
Trade and other receivables	16.6	<b>1 871</b>	1 608	1 508	1 172	999
Loans receivable		<b>–</b>	–	–	4	18
Cash and cash equivalents		<b>401</b>	195	92	7	18
Derivative financial assets		<b>25</b>	3	18	5	3
<b>Total assets</b>	12.9	<b>7 556</b>	6 192	5 445	4 773	4 255
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
	12.0	<b>2 013</b>	1 567	1 377	1 349	965
Share capital		<b>3</b>	3	3	3	3
Share premium		<b>3</b>	3	3	3	–
Treasury shares		<b>(414)</b>	(238)	(955)	(928)	(703)
Share option reserve		<b>255</b>	135	80	56	41
Cash flow hedge reserve		<b>35</b>	2	14	4	2
Non-distributable reserve		<b>6</b>	2	2	–	(2)
Distributable reserve		<b>2 125</b>	1 660	2 229	2 211	1 623
Equity attributable to equity holders of the parent		<b>2 013</b>	1 567	1 376	1 349	964
Non-controlling interest		<b>–</b>	–	1	–	1
<b>Non-current liabilities</b>						
		<b>308</b>	286	252	286	265
Employee benefits		<b>128</b>	115	91	106	92
Deferred tax liabilities		<b>–</b>	3	9	39	47
Operating lease liability		<b>180</b>	168	152	141	126
<b>Current liabilities</b>						
		<b>5 235</b>	4 339	3 816	3 138	3 025
Trade and other payables	16.4	<b>4 898</b>	4 041	3 256	2 766	2 432
Employee benefits		<b>215</b>	191	148	110	165
Provisions		<b>6</b>	10	7	9	5
Interest-bearing borrowings		<b>–</b>	–	344	215	375
Income tax payable		<b>116</b>	94	59	37	45
Derivative financial liabilities		<b>–</b>	3	2	1	3
<b>Total equity and liabilities</b>	12.9	<b>7 556</b>	6 192	5 445	4 773	4 255

\* 2013 and 2012 results have been restated due to the adoption in the 2014 financial year of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

# FIVE-YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 August

US Dollars million	5-year compound annual growth %	2015	2014	2013 Restated*	2012 Restated*	2011
<b>ASSETS</b>						
<b>Non-current assets</b>		<b>151</b>	167	155	177	201
Property, plant and equipment	(5.3)	92	107	102	119	134
Intangible assets		30	35	34	36	43
Goodwill		8	10	10	12	15
Deferred tax assets		13	12	6	7	8
Loans receivable		1	1	1	1	1
Financial assets at fair value through profit or loss		1	2	2	2	–
Derivative financial assets		6	–	–	–	–
<b>Current assets</b>		<b>417</b>	414	372	385	401
Inventories	2.8	244	245	215	245	255
Trade and other receivables	3.6	141	151	146	138	140
Loans receivable		–	–	–	–	3
Cash and cash equivalents		30	18	9	1	3
Derivative financial assets		2	–	2	1	–
<b>Total assets</b>	0.4	<b>568</b>	581	527	562	602
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>	(0.5)	<b>151</b>	147	133	158	137
Share capital		–	–	–	–	–
Share premium		–	–	–	–	–
Treasury shares		(31)	(22)	(92)	(110)	(99)
Share option reserve		19	13	8	7	6
Cash flow hedge reserve		3	–	1	–	–
Non-distributable reserve		–	–	–	–	–
Distributable reserve		160	156	216	261	230
Equity attributable to equity holders of the parent		151	147	133	158	137
Non-controlling interest		–	–	–	–	–
<b>Non-current liabilities</b>		<b>24</b>	27	25	35	38
Employee benefits		10	11	9	13	13
Deferred tax liabilities		–	–	1	5	7
Operating lease liability		14	16	15	17	18
<b>Current liabilities</b>		<b>393</b>	407	369	369	427
Trade and other payables	3.4	368	379	315	326	344
Employee benefits		16	18	14	13	23
Provisions		–	1	1	1	1
Interest-bearing borrowings		–	–	33	25	53
Income tax payable		9	9	6	4	6
Derivative financial liabilities		–	–	–	–	–
<b>Total equity and liabilities</b>	0.4	<b>568</b>	581	527	562	602
<b>Exchange rate: closing rate</b>		<b>13.31</b>	10.65	10.34	8.48	7.07

The ZAR five-year consolidated statement of financial position was translated to USD using the closing rate.

\* 2013 and 2012 results have been restated due to the adoption in the 2014 financial year of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

# FIVE-YEAR CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August

R'million	5-year aggregate effect	2015	2014	2013 Restated*	2012 Restated*	2011
<b>Cash effects from operating activities</b>						
Operating profit before working capital changes	6 845	<b>1 700</b>	1 491	1 347	1 232	1 075
Working capital changes	99	<b>(15)</b>	355	26	(162)	(105)
Cash generated by operations	6 944	<b>1 685</b>	1 846	1 373	1 070	970
Interest received	28	<b>5</b>	5	5	5	8
Interest paid	(190)	<b>(44)</b>	(37)	(41)	(39)	(29)
Taxation paid	(1 584)	<b>(356)</b>	(350)	(329)	(277)	(272)
Cash inflow from operating activities before dividends paid	5 198	<b>1 290</b>	1 464	1 008	759	677
Dividends paid to shareholders	(1 947)	<b>(491)</b>	(429)	(394)	(337)	(296)
Net cash effects from operating activities	3 251	<b>799</b>	1 035	614	422	381
<b>Cash effects from investing activities</b>						
Investment in property, plant and equipment and intangible assets	(1 489)	<b>(370)</b>	(337)	(310)	(256)	(216)
Acquisition of business, net of cash acquired	(10)	<b>-</b>	-	-	-	(10)
Acquisition of non-controlling interest	(1)	<b>(1)</b>	-	-	-	-
Proceeds from disposal of property, plant and equipment	46	<b>2</b>	38	1	3	2
Repayment of loans receivable	24	<b>-</b>	-	4	5	15
Net cash effects from investing activities	(1 430)	<b>(369)</b>	(299)	(305)	(248)	(209)
<b>Cash effects from financing activities</b>						
Purchase of treasury shares	(1 380)	<b>(177)</b>	(285)	(354)	(12)	(552)
Acquisition of derivative financial asset	(48)	<b>(48)</b>	-	-	-	-
Proceeds from disposal of treasury shares	5	<b>-</b>	-	-	2	3
Share cancellation expenses	(3)	<b>-</b>	(3)	-	-	-
Interest-bearing borrowings (repaid)/raised	(133)	<b>-</b>	(345)	130	(161)	243
Net cash effects from financing activities	(1 559)	<b>(225)</b>	(633)	(224)	(171)	(306)
<b>Net increase/(decrease) in cash and cash equivalents</b>	262	<b>205</b>	103	85	3	(134)

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# FIVE-YEAR CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August

US Dollars million	5-year aggregate effect	2015	2014	2013 Restated*	2012 Restated*	2011
<b>Cash effects of operating activities</b>						
Operating profit before working capital changes	742	144	142	146	154	156
Working capital changes	1	(1)	34	3	(20)	(15)
Cash generated by operations	743	143	176	149	134	141
Interest received	3	–	–	1	1	1
Interest paid	(21)	(4)	(4)	(4)	(5)	(4)
Taxation paid	(173)	(30)	(33)	(36)	(35)	(39)
Cash inflow from operating activities before dividends paid	552	109	139	110	95	99
Dividends paid to shareholders	(212)	(42)	(41)	(43)	(42)	(44)
Net cash effects from operating activities	340	67	98	67	53	55
<b>Cash effects of investing activities</b>						
Investment in property, plant and equipment and intangible assets	(161)	(31)	(32)	(34)	(33)	(31)
Acquisition of business, net of cash acquired	(1)	–	–	–	–	(1)
Proceeds from disposal of property, plant and equipment	4	–	4	–	–	–
Repayment of loans receivable	3	–	–	–	1	2
Net cash effects from investing activities	(155)	(31)	(28)	(34)	(32)	(30)
<b>Cash effects of financing activities</b>						
Purchase of treasury shares	(163)	(15)	(27)	(39)	(2)	(80)
Acquisition of derivative financial asset	(4)	(4)	–	–	–	–
Interest-bearing borrowings (repaid)/raised	–	–	(32)	15	(19)	36
Net cash effects from financing activities	(167)	(19)	(59)	(24)	(21)	(44)
<b>Net increase/(decrease) in cash and cash equivalents</b>	18	17	11	9	–	(19)
<b>Exchange rate: average rate</b>		11.79	10.50	9.15	8.00	6.91

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