

# FIVE-YEAR CONSOLIDATED SUMMARY OF PROFITS

for the year ended 31 August

R'million	5-year compound annual growth %	2016	2015	2014	2013 Restated*	2012 Restated*
<b>Turnover</b>	11.3	<b>24 171</b>	22 070	19 150	17 543	15 437
Cost of merchandise sold	12.0	<b>(19 157)</b>	(17 545)	(15 026)	(13 761)	(11 962)
<b>Gross profit</b>	9.0	<b>5 014</b>	4 525	4 124	3 782	3 475
Other income	14.5	<b>1 354</b>	1 210	1 048	912	799
<b>Total income</b>	10.0	<b>6 368</b>	5 735	5 172	4 694	4 274
Expenses	9.8	<b>(4 796)</b>	(4 339)	(3 954)	(3 590)	(3 262)
Depreciation and amortisation	10.9	<b>(252)</b>	(238)	(220)	(200)	(172)
Occupancy costs	10.1	<b>(683)</b>	(619)	(564)	(501)	(472)
Employment costs	11.3	<b>(2 551)</b>	(2 255)	(2 034)	(1 791)	(1 582)
Other costs	6.9	<b>(1 310)</b>	(1 227)	(1 136)	(1 098)	(1 036)
<b>Operating profit</b>	10.9	<b>1 572</b>	1 396	1 218	1 104	1 012
Adjustment for capital items		<b>(6)</b>	(9)	30	(8)	(7)
<b>Profit before financing costs</b>	10.9	<b>1 566</b>	1 387	1 248	1 096	1 005
Net financing costs	9.3	<b>(53)</b>	(57)	(41)	(46)	(47)
Financial income		<b>6</b>	5	5	6	5
Financial expense		<b>(59)</b>	(62)	(46)	(52)	(52)
<b>Profit before earnings from associate</b>	11.0	<b>1 513</b>	1 330	1 207	1 050	958
Share of profit of an associate		<b>2</b>	–	–	–	–
<b>Profit before tax</b>	11.0	<b>1 515</b>	1 330	1 207	1 050	958
Income tax expense	11.3	<b>(421)</b>	(375)	(342)	(299)	(270)
<b>Profit for the year</b>	10.9	<b>1 094</b>	955	865	751	688
Attributable to:						
Equity holders of the parent		<b>1 094</b>	955	865	750	689
Adjustment for impairment and loss/(profit) on disposal		<b>5</b>	6	(27)	6	5
Insurance recovery income		<b>–</b>	(1)	–	–	(1)
<b>Headline earnings</b>	10.9	<b>1 099</b>	960	838	756	693
Headline earnings per share (cents)						
– basic	13.1	<b>462.4</b>	399.2	341.7	302.0	273.5
– diluted	11.9	<b>438.5</b>	383.9	336.8	298.3	273.4
Earnings per share (cents)						
– basic	13.1	<b>460.5</b>	396.7	352.4	299.8	272.0
– diluted	12.0	<b>436.7</b>	381.5	347.4	296.1	271.9
Number of shares in issue (million)	(1.9)	<b>246</b>	246	246	268	276
Weighted average number of shares (net of treasury shares) (million)	(1.9)	<b>238</b>	241	245	250	253
Weighted average diluted number of shares (net of treasury shares) (million)	(1.0)	<b>251</b>	250	249	253	253

\* 2013 and 2012 results have been restated due to the adoption 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 %	2016	2015	2014	2013 Restated*	2012 Restated*
<b>Turnover</b>	(4.3)	<b>1 640</b>	1 872	1 824	1 917	1 930
Cost of merchandise sold	(3.8)	<b>(1 300)</b>	(1 488)	(1 431)	(1 504)	(1 495)
<b>Gross profit</b>	(6.2)	<b>340</b>	384	393	413	435
Other income	(1.7)	<b>92</b>	103	100	100	100
<b>Total income</b>	(5.3)	<b>432</b>	487	493	513	535
Expenses	(5.5)	<b>(325)</b>	(368)	(377)	(394)	(410)
Depreciation and amortisation	(5.0)	<b>(17)</b>	(20)	(21)	(22)	(22)
Occupancy costs	(5.5)	<b>(46)</b>	(53)	(54)	(55)	(59)
Employment costs	(4.4)	<b>(173)</b>	(191)	(194)	(197)	(199)
Other costs	(7.4)	<b>(89)</b>	(104)	(108)	(120)	(130)
<b>Operating profit</b>	(4.7)	<b>107</b>	119	116	119	125
Adjustment for capital items		<b>–</b>	(1)	3	(1)	(1)
<b>Profit before financing costs</b>	(4.5)	<b>107</b>	118	119	118	124
Net financing costs	(4.4)	<b>(4)</b>	(5)	(4)	(5)	(6)
Financial income		<b>–</b>	–	–	1	1
Financial expense		<b>(4)</b>	(5)	(4)	(6)	(7)
<b>Profit before earnings from associate</b>	(4.5)	<b>103</b>	113	115	113	118
Share of profit of an associate		<b>–</b>	–	–	–	–
<b>Profit before tax</b>	(4.5)	<b>103</b>	113	115	113	118
Income tax expense	(4.2)	<b>(29)</b>	(32)	(33)	(33)	(34)
<b>Profit for the year</b>	(4.7)	<b>74</b>	81	82	80	84
Attributable to:						
Equity holders of the parent		<b>74</b>	81	82	82	86
Adjustment for impairment and loss/(profit) on disposal		<b>1</b>	1	(2)	1	1
<b>Headline earnings</b>	(4.6)	<b>75</b>	82	80	83	87
<b>Exchange rate: average rate</b>		<b>14.74</b>	11.79	10.50	9.15	8.00

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

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

# FIVE-YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 August

R'million	5-year compound annual growth %	2016	2015	2014	2013 Restated*	2012 Restated*
<b>ASSETS</b>						
<b>Non-current assets</b>						
		<b>2 507</b>	2 009	1 772	1 602	1 505
Property, plant and equipment	7.2	<b>1 345</b>	1 222	1 135	1 059	1 011
Intangible assets		<b>434</b>	395	372	349	306
Goodwill		<b>104</b>	104	104	104	104
Deferred tax assets		<b>347</b>	177	126	59	57
Investment in an associate		<b>20</b>	–	–	–	–
Loans receivable		<b>10</b>	13	12	12	12
Financial assets at fair value through profit or loss		<b>16</b>	17	23	19	15
Derivative financial assets		<b>231</b>	81	–	–	–
<b>Current assets</b>						
		<b>5 870</b>	5 547	4 420	3 843	3 268
Inventories	14.1	<b>3 479</b>	3 250	2 614	2 225	2 080
Trade and other receivables	15.0	<b>2 013</b>	1 871	1 608	1 508	1 172
Loans receivable		<b>8</b>	–	–	–	4
Cash and cash equivalents		<b>370</b>	401	195	92	7
Derivative financial assets		<b>–</b>	25	3	18	5
<b>Total assets</b>	14.5	<b>8 377</b>	7 556	6 192	5 445	4 773
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
	20.5	<b>2 453</b>	2 013	1 567	1 377	1 349
Share capital		<b>3</b>	3	3	3	3
Share premium		<b>3</b>	3	3	3	3
Treasury shares		<b>(704)</b>	(414)	(238)	(955)	(928)
Share option reserve		<b>483</b>	255	135	80	56
Cash flow hedge reserve		<b>29</b>	35	2	14	4
Non-distributable reserve		<b>6</b>	6	2	2	–
Distributable reserve		<b>2 633</b>	2 125	1 660	2 229	2 211
Equity attributable to equity holders of the parent		<b>2 453</b>	2 013	1 567	1 376	1 349
Non-controlling interest		<b>–</b>	–	–	1	–
<b>Non-current liabilities</b>						
		<b>405</b>	308	286	252	286
Employee benefits		<b>215</b>	128	115	91	106
Deferred tax liabilities		<b>–</b>	–	3	9	39
Operating lease liability		<b>190</b>	180	168	152	141
<b>Current liabilities</b>						
		<b>5 519</b>	5 235	4 339	3 816	3 138
Trade and other payables	16.2	<b>5 149</b>	4 898	4 041	3 256	2 766
Employee benefits		<b>242</b>	215	191	148	110
Provisions		<b>7</b>	6	10	7	9
Interest-bearing borrowings		<b>–</b>	–	–	344	215
Income tax payable		<b>92</b>	116	94	59	37
Derivative financial liabilities		<b>27</b>	–	3	2	1
Financial liability at fair value through profit or loss		<b>2</b>	–	–	–	–
<b>Total equity and liabilities</b>	14.5	<b>8 377</b>	7 556	6 192	5 445	4 773

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# FIVE-YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 August

US Dollars million	5-year compound annual growth %	2016	2015	2014	2013 Restated*	2012 Restated*
<b>ASSETS</b>						
<b>Non-current assets</b>		<b>173</b>	151	167	155	177
Property, plant and equipment	(7.0)	93	92	107	102	119
Intangible assets		30	30	35	34	36
Goodwill		7	8	10	10	12
Deferred tax assets		24	13	12	6	7
Investment in an associate		1	–	–	–	–
Loans receivable		1	1	1	1	1
Financial assets at fair value through profit or loss		1	1	2	2	2
Derivative financial assets		16	6	–	–	–
<b>Current assets</b>		<b>405</b>	417	414	372	385
Inventories	(1.3)	239	244	245	215	245
Trade and other receivables	(0.1)	139	141	151	146	138
Loans receivable		1	–	–	–	–
Cash and cash equivalents		26	30	18	9	1
Derivative financial assets		–	2	–	2	1
<b>Total assets</b>	(0.8)	<b>578</b>	568	581	527	562
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>	4.3	<b>169</b>	151	147	133	158
Share capital		–	–	–	–	–
Share premium		–	–	–	–	–
Treasury shares		(49)	(31)	(22)	(92)	(110)
Share option reserve		33	19	13	8	7
Cash flow hedge reserve		2	3	–	1	–
Non-distributable reserve		–	–	–	–	–
Distributable reserve		183	160	156	216	261
Equity attributable to equity holders of the parent		169	151	147	133	158
Non-controlling interest		–	–	–	–	–
<b>Non-current liabilities</b>		<b>28</b>	24	27	25	35
Employee benefits		15	10	11	9	13
Deferred tax liabilities		–	–	–	1	5
Operating lease liability		13	14	16	15	17
<b>Current liabilities</b>		<b>381</b>	393	407	369	369
Trade and other payables	0.7	356	368	379	315	326
Employee benefits		17	16	18	14	13
Provisions		–	–	1	1	1
Interest-bearing borrowings		–	–	–	33	25
Income tax payable		6	9	9	6	4
Derivative financial liabilities		2	–	–	–	–
Financial liability at fair value through profit or loss		–	–	–	–	–
<b>Total equity and liabilities</b>	(0.8)	<b>578</b>	568	581	527	562
<b>Exchange rate: closing rate</b>		<b>14.49</b>	13.31	10.65	10.34	8.48

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 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'm	5-year aggregate effect	2016	2015	2014	2013 Restated*	2012 Restated*
<b>Cash effects from operating activities</b>						
Operating profit before working capital changes	7 617	<b>1 847</b>	1 700	1 491	1 347	1 232
Working capital changes	185	<b>(19)</b>	(15)	355	26	(162)
Cash generated by operations	7 802	<b>1 828</b>	1 685	1 846	1 373	1 070
Interest received	26	<b>6</b>	5	5	5	5
Interest paid	(206)	<b>(45)</b>	(44)	(37)	(41)	(39)
Taxation paid	(1 756)	<b>(444)</b>	(356)	(350)	(329)	(277)
Cash inflow from operating activities before dividends paid	5 866	<b>1 345</b>	1 290	1 464	1 008	759
Dividends paid to shareholders	(2 237)	<b>(586)</b>	(491)	(429)	(394)	(337)
Net cash effects from operating activities	3 629	<b>759</b>	799	1 035	614	422
<b>Cash effects from investing activities</b>						
Investment in property, plant and equipment and intangible assets	(1 706)	<b>(433)</b>	(370)	(337)	(310)	(256)
Acquisition of non-controlling interest	(1)	<b>–</b>	(1)	–	–	–
Proceeds from disposal of property, plant and equipment	45	<b>1</b>	2	38	1	3
Acquisition of unlisted investment in associate	(18)	<b>(18)</b>	–	–	–	–
Repayment of loans receivable	4	<b>(5)</b>	–	–	4	5
Net cash effects from investing activities	(1 676)	<b>(455)</b>	(369)	(299)	(305)	(248)
<b>Cash effects from financing activities</b>						
Purchase of treasury shares	(1 118)	<b>(290)</b>	(177)	(285)	(354)	(12)
Acquisition of derivative financial asset	(93)	<b>(45)</b>	(48)	–	–	–
Proceeds from disposal of treasury shares	2	<b>–</b>	–	–	–	2
Share cancellation expenses	(3)	<b>–</b>	–	(3)	–	–
Interest-bearing borrowings (repaid)/raised	(376)	<b>–</b>	–	(345)	130	(161)
Net cash effects from financing activities	(1 588)	<b>(335)</b>	(225)	(633)	(224)	(171)
<b>Net (decrease)/increase in cash and cash equivalents</b>	365	<b>(31)</b>	205	103	85	3

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for the year ended 31 August

US Dollars million	5-year aggregate effect	2016	2015	2014	2013 Restated*	2012 Restated*
<b>Cash effects of operating activities</b>						
Operating profit before working capital changes	711	<b>125</b>	144	142	146	154
Working capital changes	15	<b>(1)</b>	(1)	34	3	(20)
Cash generated by operations	726	<b>124</b>	143	176	149	134
Interest received	2	–	–	–	1	1
Interest paid	(20)	<b>(3)</b>	(4)	(4)	(4)	(5)
Taxation paid	(164)	<b>(30)</b>	(30)	(33)	(36)	(35)
Cash inflow from operating activities before dividends paid	544	<b>91</b>	109	139	110	95
Dividends paid to shareholders	(208)	<b>(40)</b>	(42)	(41)	(43)	(42)
Net cash effects from operating activities	336	<b>51</b>	67	98	67	53
<b>Cash effects of investing activities</b>						
Investment in property, plant and equipment and intangible assets	(159)	<b>(29)</b>	(31)	(32)	(34)	(33)
Proceeds from disposal of property, plant and equipment	4	–	–	4	–	–
Acquisition of unlisted investment in associate	(1)	<b>(1)</b>	–	–	–	–
Repayment of loans receivable	1	–	–	–	–	1
Net cash effects from investing activities	(155)	<b>(30)</b>	(31)	(28)	(34)	(32)
<b>Cash effects of financing activities</b>						
Purchase of treasury shares	(103)	<b>(20)</b>	(15)	(27)	(39)	(2)
Acquisition of derivative financial asset	(7)	<b>(3)</b>	(4)	–	–	–
Interest-bearing borrowings raised/(repaid)	(36)	–	–	(32)	15	(19)
Net cash effects from financing activities	(146)	<b>(23)</b>	(19)	(59)	(24)	(21)
<b>Net (decrease)/increase in cash and cash equivalents</b>	35	<b>(2)</b>	17	11	9	–
<b>Exchange rate: average rate</b>		<b>14.74</b>	11.79	10.50	9.15	8.00

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