FIVE-YEAR CONSOLIDATED SUMMARY OF PROFITS

for the year ended 31 August

	5-year					
	compound					
R'million	annual growth %	2017	2016	2015	2014	2013 Restated*
Turnover	11.7%	26 809	24 171	22 070	19 150	17 543
Cost of merchandise sold	12.1%	(21 185)	(19 157)	(17 545)	(15 026)	(13 761)
Gross profit	10.1%	5 624	5 014	4 525	4 124	3 782
Other income	13.8%	1 523	1 354	1 210	1 048	912
Total income	10.8%	7 147	6 368	5 735	5 172	4 694
Expenses	10.3%	(5 333)	(4 796)	(4 339)	(3 954)	(3 590)
Depreciation and amortisation	10.5%	(283)	(252)	(238)	(220)	(200)
Occupancy costs	11.0%	(795)	(683)	(619)	(564)	(501)
Employment costs	12.5%	(2 846)	(2 551)	(2 255)	(2 034)	(1 791)
Other costs	6.4%	(1 409)	(1 310)	(1 227)	(1 136)	(1 098)
Operating profit	12.4%	1 814	1 572	1 396	1 218	1 104
Adjustment for capital items		(5)	(6)	(9)	30	(8)
Profit before financing costs	12.5%	1 809	1 566	1 387	1 248	1 096
Net financing costs	(4.7%)	(37)	(53)	(57)	(41)	(46)
Financial income		11	6	5	5	6
Financial expense		(48)	(59)	(62)	(46)	(52)
Profit before earnings from associate	13.1%	1 772	1 513	1 330	1 207	1 050
Share of profit of an assocate		3	2	_	_	_
Profit before tax	13.1%	1 775	1 515	1 330	1 207	1 050
Income tax expense	12.9%	(497)	(421)	(375)	(342)	(299)
Profit for the year	13.2%	1 278	1 094	955	865	751
Attributable to:						
Equity holders of the parent		1 278	1 094	955	865	750
Adjustment for impairment and loss/(profit)						
on disposal		4	5	6	(27)	6
Insurance recovery income		-	_	(1)	_	_
Gain on consolidation of the New Clicks Foundation Trust		(13)	_	_	_	_
Headline earnings	12.9%	1 269	1 099	960	838	756
Headline earnings per share (cents) – basic	14.4%	536.3	462.4	399.2	341.7	302.0
- diluted	12.9%	502.1	438.5	383.9	336.8	298.3
Earnings per share (cents)	12.970	302.1	430.0	303.9	330.0	290.3
- basic	14.7%	540.2	460.5	396.7	352.4	299.8
- diluted	13.2%	540.2	436.7	381.5	347.4	299.6
- diluted	10.470	303.7	400.1	0.100	041.4	∠90. I
Number of shares in issue (million)	(2.3%)	246	246	246	246	268
Weighted average number of shares (net of treasury shares) (million)	(1.3%)	237	238	241	245	250
Weighted average diluted number of shares (net of treasury shares) (million)	0.0%	253	251	250	249	253

^{* 2013} results have been restated due to the adoption of IAS 19 (Revised) - Employee Benefits and IFRS 10 - Consolidated Financial Statements.

FIVE-YEAR CONSOLIDATED SUMMARY OF PROFITS

for the year ended 31 August

	5-year					
	compound annual					2013
US Dollars million	growth %	2017	2016	2015	2014	Restated*
Turnover	0.6%	1 992	1 640	1 872	1 824	1 917
Cost of merchandise sold	1.0%	(1 574)	(1 300)	(1 488)	(1 431)	(1 504)
Gross profit	(0.8%)	418	340	384	393	413
Other income	2.5%	113	92	103	100	100
Total income	(0.1%)	531	432	487	493	513
Expenses	(0.7%)	(396)	(325)	(368)	(377)	(394)
Depreciation and amortisation	(0.9%)	(21)	(17)	(20)	(21)	(22)
Occupancy costs	0.0%	(59)	(46)	(53)	(54)	(55)
Employment costs	1.2%	(211)	(173)	(191)	(194)	(197)
Other costs	(4.2%)	(105)	(89)	(104)	(108)	(120)
Operating profit	1.6%	135	107	119	116	119
Adjustment for capital items		-	_	(1)	3	(1)
Profit before financing costs	1.7%	135	107	118	119	118
Net financing costs	(12.9%)	(3)	(4)	(5)	(4)	(5)
Financial income		1	_	_	_	1
Financial expense		(4)	(4)	(5)	(4)	(6)
Profit before earnings from associate	2.3%	132	103	113	115	113
Share of profit of an assocate		-	_	_	_	_
Profit before tax	2.3%	132	103	113	115	113
Income tax expense	1.7%	(37)	(29)	(32)	(33)	(33)
Profit for the year	2.5%	95	74	81	82	80
Attributable to:						
Equity holders of the parent		95	74	81	82	82
Adjustment for impairment and loss/(profit) on disposal		_	1	1	(2)	1
Gain on consolidation of the New Clicks Foundation Trust		(1)	_	_	_	_
Headline earnings	1.6%	94	75	82	80	83
Exchange rate: average rate		13.46	14.74	11.79	10.50	9.15

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

^{* 2013} 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

5-year					
compound annual					2013
R'million growth %	2017	2016	2015	2014	Restated*
ASSETS					
Non-current assets	2 854	2 507	2 009	1 772	1 602
Property, plant and equipment 8.7%	1 534	1 345	1 222	1 135	1 059
Intangible assets	457	434	395	372	349
Goodwill	104	104	104	104	104
Deferred tax assets	572	347	177	126	59
Investment in an associate	20	20	_	_	-
Loans receivable	4	10	13	12	12
Financial assets at fair value through profit or loss	28	16	17	23	19
Derivative financial assets	135	231	81	_	_
Current assets	6 867	5 870	5 547	4 420	3 843
Inventories 12.5%	3 754	3 479	3 250	2 614	2 225
Trade and other receivables 13.6%	2 213	2 013	1 871	1 608	1 508
Loans receivable	9	8	_	_	_
Cash and cash equivalents	700	370	401	195	92
Derivative financial assets	191	_	25	3	18
Total assets 15.3%	9 721	8 377	7 556	6 192	5 445
EQUITY AND LIABILITIES					
Equity 19.6%	3 300	2 453	2 013	1 567	1 377
Share capital	3	3	3	3	3
Share premium	3	3	3	3	3
Treasury shares	(703)	(704)	(414)	(238)	(955)
Share option reserve	748	483	255	135	80
Cash flow hedge reserve	15	29	35	2	14
Foreign currency translation reserve	(1)	6	6	2	2
Distributable reserve	3 235	2 633	2 125	1 660	2 229
Equity attributable to equity holders of the parent	3 300	2 453	2 013	1 567	1 376
Non-controlling interest	-	2 400	2010	-	1 07 0
Non-current liabilities	402	405	308	286	252
Employee benefits	209	215	128	115	91
Deferred tax liabilities	203	210	120	3	9
Operating lease liability	193	190	180	168	152
Current liabilities	6 019	5 5 1 9	5 235	4 339	3 816
Trade and other payables 14.6%	5 475	5 149	4 898	4 041	3 256
Employee benefits	395	242	215	191	148
Provisions	7	7	6	10	7
Interest-bearing borrowings	-	-	-	-	344
Income tax payable	133	92	116	94	59
Derivative financial liabilities	9	27	-	3	2
Financial liability at fair value through profit or loss	_	2	_	_	
Total equity and liabilities 15.3%	9 721	8 377	7 556	6 192	5 445

^{* 2013} 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

	5-year compound					
US Dollars million	annual growth %	2017	2016	2015	2014	2013 Restated*
ASSETS						
Non-current assets		219	173	151	167	155
Property, plant and equipment	(0.2%)	118	93	92	107	102
Intangible assets		35	30	30	35	34
Goodwill		8	7	8	10	10
Deferred tax assets		44	24	13	12	6
Investment in an associate		2	1	_	_	_
Loans receivable		-	1	1	1	1
Financial assets at fair value through pro	ofit or loss	2	1	1	2	2
Derivative financial assets		10	16	6	_	_
Current assets		528	405	417	414	372
Inventories	3.3%	288	239	244	245	215
Trade and other receivables	4.3%	170	139	141	151	146
Loans receivable		1	1	_	_	_
Cash and cash equivalents		54	26	30	18	9
Derivative financial assets		15	_	2	_	2
Total assets	5.9%	747	578	568	581	527
EQUITY AND LIABILITIES						
Equity	9.8%	252	169	151	147	133
Share capital		-	_	_	_	_
Share premium		_	_	_	_	_
Treasury shares		(54)	(49)	(31)	(22)	(92)
Share option reserve		57	33	19	13	8
Cash flow hedge reserve		1	2	3	_	1
Foreign currency translation reserve		-	_	_	_	_
Distributable reserve		248	183	160	156	216
Equity attributable to equity holders of t	he parent	252	169	151	147	133
Non-controlling interest		-	_		_	
Non-current liabilities		31	28	24	27	25
Employee benefits		16	15	10	11	9
Deferred tax liabilities		-	_	_	_	1
Operating lease liability		15	13	14	16	15
Current liabilities		464	381	393	407	369
Trade and other payables	5.3%	422	356	368	379	315
Employee benefits		30	17	16	18	14
Provisions		1	_	_	1	1
Interest-bearing borrowings		_	_	-	_	33
Income tax payable		10	6	9	9	6
Derivative financial liabilities		1	2	_	_	_
Financial liability at fair value through pro	ofit or loss	_			_	
Total equity and liabilities	5.9%	747	578	568	581	527
Exchange rate: closing rate		13.02	14.49	13.31	10.65	10.34

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

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FIVE-YEAR CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 August

	5-year aggregate					2013
R'million	effect	2017	2016	2015	2014	Restated*
Cash effects from operating activities						
Operating profit before working capital changes	8 425	2 040	1 847	1 700	1 491	1 347
Working capital changes	341	(6)	(19)	(15)	355	26
Cash generated by operations	8 766	2 034	1 828	1 685	1 846	1 373
Interest received	32	11	6	5	5	5
Interest paid	(209)	(42)	(45)	(44)	(37)	(41)
Taxation paid	(1 951)	(472)	(444)	(356)	(350)	(329)
Cash inflow from operating activities before dividends paid	6 638	1 531	1 345	1 290	1 464	1 008
Dividends paid to shareholders	(2 577)	(677)	(586)	(491)	(429)	(394)
Net cash effects from operating activities	4 061	854	759	799	1 035	614
Cash effects from investing activities						
Investment in property, plant and equipment and intangible assets	(1 968)	(518)	(433)	(370)	(337)	(310)
Acquisition of non-controlling interest	(1)	-	_	(1)	_	_
Proceeds from disposal of property, plant and equipment	45	3	1	2	38	1
Acquisition of unlisted investment in associate	(20)	(2)	(18)	_	_	_
Repayment of loans receivable	4	5	(5)	_	_	4
Net cash effects from investing activities	(1 940)	(512)	(455)	(369)	(299)	(305)
Cash effects from financing activities						
Purchase of treasury shares	(1 106)	-	(290)	(177)	(285)	(354)
Acquisition of derivative financial asset	(132)	(39)	(45)	(48)	_	_
Settlement of derivative financial asset	28	28	_	_	_	_
Share cancellation expenses	(3)	-	_	_	(3)	_
Interest-bearing borrowings (repaid)/raised	(215)	-		_	(345)	130
Net cash effects from financing activities	(1 428)	(11)	(335)	(225)	(633)	(224)
Net increase/(decrease) in cash and cash equivalents	693	331	(31)	205	103	85

^{* 2013} 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

US Dollars million	5-year aggregate effect	2017	2016	2015	2014	2013 Restated*
Cash effects of operating activities			'			
Operating profit before working capital changes	708	151	125	144	142	146
Working capital changes	35	_	(1)	(1)	34	3
Cash generated by operations	743	151	124	143	176	149
Interest received	2	1	_	_	_	1
Interest paid	(18)	(3)	(3)	(4)	(4)	(4)
Taxation paid	(164)	(35)	(30)	(30)	(33)	(36)
Cash inflow from operating activities before dividends paid	563	114	91	109	139	110
Dividends paid to shareholders	(216)	(50)	(40)	(42)	(41)	(43)
Net cash effects from operating activities	347	64	51	67	98	67
Cash effects of investing activities						
Investment in property, plant and equipment and intangible assets	(164)	(38)	(29)	(31)	(32)	(34)
Proceeds from disposal of property, plant and equipment	4	_	_	_	4	_
Acquisition of unlisted investment in associate	(1)	_	(1)	-	_	
Net cash effects from investing activities	(161)	(38)	(30)	(31)	(28)	(34)
Cash effects of financing activities						
Purchase of treasury shares	(101)	_	(20)	(15)	(27)	(39)
Acquisition of derivative financial asset	(10)	(3)	(3)	(4)	_	_
Settlement of derivative financial asset	2	2	_	_	_	_
Interest-bearing borrowings (repaid)/raised	(17)	_	_	_	(32)	15
Net cash effects from financing activities	(126)	(1)	(23)	(19)	(59)	(24)
Net increase/(decrease) in cash and cash equivalents	60	25	(2)	17	11	9
Exchange rate: average rate		13.46	14.74	11.79	10.50	9.15

The ZAR five-year consolidated statement of cash flows was translated to USD using the average rate.

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