

FIVE-YEAR CONSOLIDATED SUMMARY OF PROFITS

FOR THE YEAR ENDED 31 AUGUST

| R'million | 5-year compound annual growth % | 2019 | 2018* | 2017 | 2016 | 2015 |
|--|--|-----------------|----------|----------|----------|----------|
| Turnover | 10.4% | 31 352 | 29 239 | 26 809 | 24 171 | 22 070 |
| Cost of merchandise sold | 10.4% | (24 662) | (23 071) | (21 185) | (19 157) | (17 545) |
| Gross profit | 10.2% | 6 690 | 6 168 | 5 624 | 5 014 | 4 525 |
| Other income | 13.3% | 1 960 | 1 717 | 1 523 | 1 354 | 1 210 |
| Total income | 10.8% | 8 650 | 7 885 | 7 147 | 6 368 | 5 735 |
| Expenses | 9.9% | (6 329) | (5 853) | (5 333) | (4 796) | (4 339) |
| Depreciation and amortisation | 10.9% | (369) | (320) | (283) | (252) | (238) |
| Occupancy costs | 12.4% | (1 011) | (928) | (795) | (683) | (619) |
| Employment costs | 10.4% | (3 342) | (3 095) | (2 846) | (2 551) | (2 255) |
| Other costs | 7.2% | (1 606) | (1 514) | (1 409) | (1 310) | (1 227) |
| Impairment allowance/(recovery) | | (1) | 4 | – | – | – |
| Operating profit | 13.8% | 2 321 | 2 032 | 1 814 | 1 572 | 1 396 |
| Adjustment for capital items | | – | (1) | (5) | (6) | (9) |
| Profit before financing costs | 13.2% | 2 321 | 2 031 | 1 809 | 1 566 | 1 387 |
| Net financing income/(costs) | | 40 | 2 | (37) | (53) | (57) |
| Financial income | | 64 | 26 | 11 | 6 | 5 |
| Financial expense | | (24) | (24) | (48) | (59) | (62) |
| Profit before earnings from associate | 14.4% | 2 361 | 2 033 | 1 772 | 1 513 | 1 330 |
| Share of profit of an associate | | 3 | 3 | 3 | 2 | – |
| Profit before tax | 14.4% | 2 364 | 2 036 | 1 775 | 1 515 | 1 330 |
| Income tax expense | 14.1% | (661) | (568) | (497) | (421) | (375) |
| Profit for the year | 14.5% | 1 703 | 1 468 | 1 278 | 1 094 | 955 |
| Attributable to: | | | | | | |
| Equity holders of the parent | | 1 703 | 1 468 | 1 278 | 1 094 | 955 |
| Adjustment for impairment and loss on disposal of capital items | | – | 1 | 4 | 5 | 6 |
| Insurance recovery income | | – | – | – | – | (1) |
| Gain on consolidation of the New Clicks Foundation Trust | | – | – | (13) | – | – |
| Goodwill impairment | | 1 | – | – | – | – |
| Headline earnings | 15.3% | 1 704 | 1 469 | 1 269 | 1 099 | 960 |
| Headline earnings per share (cents) | | | | | | |
| – basic | 14.9% | 683.9 | 609.5 | 536.3 | 462.4 | 399.2 |
| – diluted | 14.8% | 672.2 | 575.3 | 502.1 | 438.5 | 383.9 |
| Earnings per share (cents) | | | | | | |
| – basic | 14.2% | 683.6 | 609.1 | 540.2 | 460.5 | 396.7 |
| – diluted | 14.1% | 671.8 | 575.0 | 505.7 | 436.7 | 381.5 |
| Number of shares in issue (million) | 1.3% | 262 | 254 | 246 | 246 | 246 |
| Weighted average number of shares (net of treasury shares) (million) | 0.3% | 249 | 241 | 237 | 238 | 241 |
| Weighted average diluted number of shares (net of treasury shares) (million) | 0.4% | 253 | 255 | 253 | 251 | 250 |

* Prior-period amounts restated for the adoption of new accounting standards. Refer to the group audited annual financial statements.

FIVE-YEAR CONSOLIDATED SUMMARY OF PROFITS

FOR THE YEAR ENDED 31 AUGUST

| US Dollars million | 5-year compound annual growth % | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--|----------------|---------|---------|---------|---------|
| Turnover | 3.7% | 2 187 | 2 254 | 1 992 | 1 640 | 1 872 |
| Cost of merchandise sold | 3.7% | (1 720) | (1 779) | (1 574) | (1 300) | (1 488) |
| Gross profit | 3.5% | 467 | 475 | 418 | 340 | 384 |
| Other income | 6.5% | 137 | 133 | 113 | 92 | 103 |
| Total income | 4.1% | 604 | 608 | 531 | 432 | 487 |
| Expenses | 3.2% | (442) | (451) | (396) | (325) | (368) |
| Depreciation and amortisation | 4.4% | (26) | (25) | (21) | (17) | (20) |
| Occupancy costs | 5.6% | (71) | (72) | (59) | (46) | (53) |
| Employment costs | 3.7% | (233) | (238) | (211) | (173) | (191) |
| Other costs | 0.7% | (112) | (116) | (105) | (89) | (104) |
| Impairment allowance/(recovery) | | – | – | – | – | – |
| Operating profit | 6.9% | 162 | 157 | 135 | 107 | 119 |
| Adjustment for capital items | | – | – | – | – | (1) |
| Profit before financing costs | 6.4% | 162 | 157 | 135 | 107 | 118 |
| Net financing income/(costs) | | 2 | – | (3) | (4) | (5) |
| Financial income | | 4 | 2 | 1 | – | – |
| Financial expense | | (2) | (2) | (4) | (4) | (5) |
| Profit before earnings from associate | 7.4% | 164 | 157 | 132 | 103 | 113 |
| Share of profit of an associate | | – | – | – | – | – |
| Profit before tax | 7.4% | 164 | 157 | 132 | 103 | 113 |
| Income tax expense | 6.9% | (46) | (44) | (37) | (29) | (32) |
| Profit for the year | 7.6% | 118 | 113 | 95 | 74 | 81 |
| Attributable to: | | | | | | |
| Equity holders of the parent | | 119 | 113 | 95 | 74 | 81 |
| Adjustment for impairment and loss on disposal of capital items | | – | – | – | 1 | 1 |
| Gain on consolidation of the New Clicks Foundation Trust | | – | – | (1) | – | – |
| Impairment of goodwill | | – | – | – | – | – |
| Headline earnings | 8.3% | 119 | 113 | 94 | 75 | 82 |
| Exchange rate: average rate | | 14.34 | 12.97 | 13.46 | 14.74 | 11.79 |

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

FIVE-YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 AUGUST

| R'million | 5-year compound annual growth % | 2019 | 2018* | 2017* | 2016 | 2015 |
|--|--|---------------|--------|-------|-------|-------|
| ASSETS | | | | | | |
| Non-current assets | | 2 951 | 3 234 | 2 857 | 2 507 | 2 009 |
| Property, plant and equipment | 12.7% | 2 067 | 1 843 | 1 534 | 1 345 | 1 222 |
| Intangible assets | | 497 | 477 | 458 | 434 | 395 |
| Goodwill | | 103 | 104 | 104 | 104 | 104 |
| Deferred tax assets | | 47 | 479 | 574 | 347 | 177 |
| Investment in an associate | | 20 | 20 | 20 | 20 | – |
| Loans receivable | | 10 | 15 | 5 | 10 | 13 |
| Financial assets at fair value through profit or loss | | 75 | 82 | 27 | 16 | 17 |
| Derivative financial assets | | 132 | 214 | 135 | 231 | 81 |
| Current assets | | 10 104 | 8 355 | 6 889 | 5 870 | 5 547 |
| Inventories | 12.5% | 4 710 | 4 251 | 3 777 | 3 479 | 3 250 |
| Trade and other receivables | 10.5% | 2 647 | 2 331 | 2 212 | 2 013 | 1 871 |
| Income tax receivable | | 30 | – | – | – | – |
| Loans receivable | | 1 | 10 | 9 | 8 | – |
| Cash and cash equivalents | | 2 614 | 1 524 | 700 | 370 | 401 |
| Derivative financial assets | | 102 | 239 | 191 | – | 25 |
| Total assets | 16.1% | 13 055 | 11 589 | 9 746 | 8 377 | 7 556 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | 25.7% | 4 913 | 4 424 | 3 296 | 2 453 | 2 013 |
| Share capital | | 3 | 3 | 3 | 3 | 3 |
| Share premium | | 1 065 | 514 | 3 | 3 | 3 |
| Treasury shares | | (913) | (703) | (703) | (704) | (414) |
| Share option reserve | | – | 578 | 748 | 483 | 255 |
| Cash flow hedge reserve | | 23 | 74 | 15 | 29 | 35 |
| Cost of hedging reserve | | (6) | (4) | (11) | – | – |
| Foreign currency translation reserve | | 7 | 8 | (1) | 6 | 6 |
| Distributable reserve | | 4 734 | 3 954 | 3 242 | 2 633 | 2 125 |
| Non-current liabilities | | 392 | 447 | 402 | 405 | 308 |
| Employee benefits | | 199 | 245 | 209 | 215 | 128 |
| Operating lease liability | | 193 | 202 | 193 | 190 | 180 |
| Current liabilities | | 7 750 | 6 718 | 6 048 | 5 519 | 5 235 |
| Trade and other payables | 12.6% | 7 303 | 6 227 | 5 504 | 5 149 | 4 898 |
| Employee benefits | | 367 | 419 | 395 | 242 | 215 |
| Provisions | | 9 | 5 | 7 | 7 | 6 |
| Income tax payable | | 71 | 67 | 133 | 92 | 116 |
| Derivative financial liabilities | | – | – | 9 | 27 | – |
| Financial liability at fair value through profit or loss | | – | – | – | 2 | – |
| Total equity and liabilities | 16.1% | 13 055 | 11 589 | 9 746 | 8 377 | 7 556 |

* Prior-period amounts restated for the adoption of new accounting standards. Refer to the group audited annual financial statements.

FIVE-YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 AUGUST

| US Dollars million | 5-year compound annual growth % | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--|--------------|-------|-------|-------|-------|
| ASSETS | | | | | | |
| Non-current assets | | 193 | 219 | 219 | 173 | 151 |
| Property, plant and equipment | 4.8% | 135 | 125 | 118 | 93 | 92 |
| Intangible assets | | 32 | 32 | 35 | 30 | 30 |
| Goodwill | | 7 | 7 | 8 | 7 | 8 |
| Deferred tax assets | | 3 | 32 | 44 | 24 | 13 |
| Investment in an associate | | 1 | 1 | 2 | 1 | – |
| Loans receivable | | 1 | 1 | – | 1 | 1 |
| Financial assets at fair value through profit or loss | | 5 | 6 | 2 | 1 | 1 |
| Derivative financial assets | | 9 | 15 | 10 | 16 | 6 |
| Current assets | | 658 | 567 | 528 | 405 | 417 |
| Inventories | 4.6% | 307 | 287 | 288 | 239 | 244 |
| Trade and other receivables | 2.8% | 173 | 159 | 170 | 139 | 141 |
| Loans receivable | | – | 1 | 1 | 1 | – |
| Cash and cash equivalents | | 171 | 104 | 54 | 26 | 30 |
| Derivative financial assets | | 7 | 16 | 15 | – | 2 |
| Total assets | 7.9% | 851 | 786 | 747 | 578 | 568 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | 16.9% | 321 | 301 | 252 | 169 | 151 |
| Share capital | | – | – | – | – | – |
| Share premium | | 70 | 35 | – | – | – |
| Treasury shares | | (60) | (48) | (54) | (49) | (31) |
| Share option reserve | | – | 39 | 57 | 33 | 19 |
| Cash flow hedge reserve | | 2 | 5 | 1 | 2 | 3 |
| Foreign currency translation reserve | | – | 1 | – | – | – |
| Distributable reserve | | 309 | 269 | 248 | 183 | 160 |
| Non-current liabilities | | 26 | 31 | 31 | 28 | 24 |
| Employee benefits | | 13 | 17 | 16 | 15 | 10 |
| Operating lease liability | | 13 | 14 | 15 | 13 | 14 |
| Current liabilities | | 504 | 454 | 464 | 381 | 393 |
| Trade and other payables | 4.7% | 474 | 421 | 422 | 356 | 368 |
| Employee benefits | | 24 | 28 | 30 | 17 | 16 |
| Provisions | | 1 | – | 1 | – | – |
| Income tax payable | | 5 | 5 | 10 | 6 | 9 |
| Derivative financial liabilities | | – | – | 1 | 2 | – |
| Financial liability at fair value through profit or loss | | – | – | – | – | – |
| Total equity and liabilities | 8.0% | 851 | 786 | 747 | 578 | 568 |
| Exchange rate: closing rate | | 15.32 | 14.71 | 13.02 | 14.49 | 13.31 |

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

FIVE-YEAR CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST

| R'million | 5-year aggregate effect | 2019 | 2018* | 2017 | 2016 | 2015 |
|---|-------------------------------|--------------|------------|------------|-------------|------------|
| Cash effects from operating activities | | | | | | |
| Operating profit before working capital changes | 10 594 | 2 733 | 2 274 | 2 040 | 1 847 | 1 700 |
| Working capital changes | 345 | 203 | 182 | (6) | (19) | (15) |
| Cash generated by operations | 10 939 | 2 936 | 2 456 | 2 034 | 1 828 | 1 685 |
| Interest received | 111 | 63 | 26 | 11 | 6 | 5 |
| Interest paid | (146) | (5) | (10) | (42) | (45) | (44) |
| Taxation paid | (1 801) | (262) | (267) | (472) | (444) | (356) |
| Acquisition of derivative financial asset** | (281) | (66) | (83) | (39) | (45) | (48) |
| Settlement of derivative financial asset** | 419 | 200 | 191 | 28 | – | – |
| Cash inflow from operating activities before dividends paid | 9 241 | 2 866 | 2 313 | 1 520 | 1 300 | 1 242 |
| Dividends paid to shareholders | (3 547) | (981) | (812) | (677) | (586) | (491) |
| Net cash effects from operating activities | 5 694 | 1 885 | 1 501 | 843 | 714 | 751 |
| Cash effects from investing activities | | | | | | |
| Investment in property, plant and equipment and intangible assets | (2 638) | (646) | (671) | (518) | (433) | (370) |
| Proceeds from disposal of property, plant and equipment | 10 | 2 | 2 | 3 | 1 | 2 |
| Disposal of investments | 17 | – | 17 | – | – | – |
| Acquisition of investments | (63) | – | (63) | – | – | – |
| Acquisition of unlisted investment in associate | (18) | – | – | – | (18) | – |
| Acquisition of non-controlling interest | (3) | – | – | (2) | – | (1) |
| (Increase)/decrease in loan receivables | (3) | 9 | (12) | 5 | (5) | – |
| Net cash effects from investing activities | (2 698) | (635) | (727) | (512) | (455) | (369) |
| Cash effects from financing activities | | | | | | |
| Purchase of treasury shares | (677) | (210) | – | – | (290) | (177) |
| Proceeds from disposal of treasury shares | 50 | – | 50 | – | – | – |
| Share cancellation expenses | 51 | 51 | – | – | – | – |
| Transaction cost on the issue of shares | (2) | (1) | (1) | – | – | – |
| Net cash effects from financing activities | (578) | (160) | 49 | – | (290) | (177) |
| Net increase/(decrease) in cash and cash equivalents | 2 418 | 1 090 | 823 | 331 | (31) | 205 |

* Prior-period amounts restated for the adoption of new accounting standards. Refer to the group audited annual financial statements.

** Retrospective adjustments relating to a prior-period error. Refer to the group audited annual financial statements.

FIVE-YEAR CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST

| US Dollars million | 5-year aggregate effect | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------------------------------|-------|-------|-------|-------|-------|
| Cash effects of operating activities | | | | | | |
| Operating profit before working capital changes | 785 | 190 | 175 | 151 | 125 | 144 |
| Working capital changes | 26 | 14 | 14 | – | (1) | (1) |
| Cash generated by operations | 811 | 204 | 189 | 151 | 124 | 143 |
| Interest received | 7 | 4 | 2 | 1 | – | – |
| Interest paid | (11) | – | (1) | (3) | (3) | (4) |
| Taxation paid | (134) | (18) | (21) | (35) | (30) | (30) |
| Acquisition of derivative financial asset | (21) | (5) | (6) | (3) | (3) | (4) |
| Settlement of derivative financial asset | 31 | 14 | 15 | 2 | – | – |
| Cash inflow from operating activities before dividends paid | 683 | 199 | 178 | 113 | 88 | 105 |
| Dividends paid to shareholders | (263) | (68) | (63) | (50) | (40) | (42) |
| Net cash effects from operating activities | 420 | 131 | 115 | 63 | 48 | 63 |
| Cash effects from investing activities | | | | | | |
| Investment in property, plant and equipment and intangible assets | (195) | (45) | (52) | (38) | (29) | (31) |
| Proceeds from disposal of property, plant and equipment | 2 | 1 | 1 | – | – | – |
| Disposal of investments | 1 | – | 1 | – | – | – |
| Acquisition of investments | (5) | – | (5) | – | – | – |
| Acquisition of unlisted investment in associate | (1) | – | – | – | (1) | – |
| (Increase)/decrease in loan receivables | – | 1 | (1) | – | – | – |
| Net cash effects from investing activities | (198) | (43) | (56) | (38) | (30) | (31) |
| Cash effects of financing activities | | | | | | |
| Purchase of treasury shares | (50) | (15) | – | – | (20) | (15) |
| Proceeds from disposal of treasury shares | 4 | – | 4 | – | – | – |
| Transaction cost on the issue of shares | (2) | (1) | (1) | – | – | – |
| Net cash effects from financing activities | (48) | (16) | 3 | – | (20) | (15) |
| Net increase/(decrease) in cash and cash equivalents | 174 | 72 | 62 | 25 | (2) | 17 |
| Exchange rate: average rate | | 14.34 | 12.97 | 13.46 | 14.74 | 11.79 |

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