Group review

for the year ended 30 June 2010

(All amounts in Rm's)	Seven-year compound growth %	**2010**	2009	2008	2007	2006	2005	2004	2003*
OPERATIONS									
Turnover	9	**1 354**	1 303	1 635	1 477	1 285	1 032	800	749
Normalised trading profit#	13	**389**	361	424	393	338	274	214	166
Profit before taxation	13	**404**	369	405	408	352	285	222	174
Profit attributable to equity holders of the parent	13	**273**	257	275	270	233	191	151	118
Headline earnings	12	**274**	258	275	270	237	190	151	122
Ordinary dividends paid	23	**88**	107	84	95	114	60	26	21
FINANCIAL POSITION									
Non-current assets		**991**	939	890	772	550	446	330	265
Current assets		**1 075**	994	680	573	567	520	425	327
Equity attributable to equity holders of the parent		**1 422**	1 306	1 158	944	764	634	500	389
Non-current liabilities		**344**	343	101	12	11	12	9	10
Current liabilities		**239**	244	286	357	312	291	232	182
CASH FLOW									
Cash flows from operating activities		**(283)**	228	107	168	167	205	155	126
Cash flows utilised in investing activities		**(72)**	(71)	(138)	(249)	(121)	(137)	(88)	(67)
Cash flows from/(utilised by) financing activities		**399**	229	54	(4)	(4)	10	(2)	7
Cash and cash equivalents at end of year		**711**	667	281	258	343	301	223	158

* *Historical ratios relating to financial years prior to and including 2003 were not restated to reflect subsequent changes in accounting policies.*

#*Trading profit excluding BEE share option expense of R25 million in 2008.*

(All amounts in Rm's)	Seven-year compound growth %	2010	2009	2008	2007	2006	2005	2004	2003*
FINANCIAL RATIOS									
Returns									
Normalised trading profit to turnover (%)	4	**28,7**	27,7	25,9	26,6	26,3	26,5	26,7	22,1
Return on shareholders' interest (%)[(1)]		**20,0**	20,9	26,2	31,6	33,3	33,7	34,0	33,0
Average consumer price index (%)†		**4,2**	6,9	12,2	7,0	4,9	2,6	4,8	9,6
Earnings per share (cents)	12	**33,0**	32,3	34,6	33,9	29,3	24,4	19,4	15,2
Headline earnings per share (cents)	11	**33,1**	32,4	34,4	33,9	29,8	24,3	19,5	15,7
Ordinary dividends declared per share (cents)	20	**11,0**	11,0	12,0	11,4	9,8	6,1	3,6	3,0
Special dividend per share (cents)		**60,0**					7,5	3,2	
Productivity									
Turnover per employee (R000's)	2	**2 375**	2 310	2 809	2 499	2 596	2 572	2 122	2 171
Total assets per employee (R000's)	9	**3 625**	3 427	2 698	2 276	2 257	2 394	2 003	1 718
Normalised trading profit per employee (R000's)	3	**682**	640	729	665	683	681	566	479
Turnover growth (%)		**3,9**	(20,3)	10,7	14,9	24,5	29,6	6,8	20,9
Number of employees		**570**	564	582	591	495	403	377	345
Number of stores		**104**	101	98	93	98	101	97	94
– Owned and joint ventures		**47**	43	44	44	42	42	36	33
– Franchised		**57**	58	54	49	56	59	61	61
Solvency and liquidity									
Interest cover (times)[(2)]		**14,4**	9,0	28,5	196,5	112,7	219,8	144,2	96,1
Dividend cover (times)[(3)]		**3,0**	3,1	2,9	3,0	3,1	4,0	5,4	5,3
Gearing ratio (%)[(4)]		**24,1**	26,1	8,5	1,2	1,3	1,5	1,6	2,4
Current ratio (times)[(5)]		**4,5**	4,1	2,4	1,6	1,8	1,8	1,8	1,8
Acid test ratio (times)[(6)]		**3,6**	3,3	1,5	1,0	1,3	1,3	1,3	1,3

Definitions

[(1)]**Return on shareholders' interest:** Profit attributable to equity holders of the parent as a percentage of average equity attributable to equity holders of the parent.

[(2)]**Interest cover:** Trading profit divided by finance cost.

[(3)]**Dividend cover:** Headline earnings divided by dividends declared (excluding special dividends).

[(4)]**Gearing ratio:** Interest-bearing loans and borrowings as a percentage of equity attributable to equity holders of the parent.

[(5)]**Current ratio:** Current assets divided by current liabilities.

[(6)]**Acid test ratio:** Current assets, less inventory, divided by current liabilities.

* *Historical ratios relating to financial years prior to and including 2003 were not restated to reflect subsequent changes in accounting policies.*

†*As per Statistics South Africa.*

(All amounts in Rm's)	Seven-year compound growth %	**2010**	2009	2008	2007	2006	2005	2004	2003*
FINANCIAL RATIOS *(continued)*									
Stock exchange performance									
Market capitalisation+ (Rm's)	16	**3 316**	2 109	2 516	5 147	3 391	2 364	1 368	1 179
Closing share price at year-end (cents)	13	**360**	265	317	645	427	302	176	152
Market value per share									
– High (cents)		**465**	330	727	727	475	318	179	152
– Low (cents)		**260**	220	250	414	302	173	116	105
Closing share price to net asset value per share		**2,88**	1,57	2,13	5,27	4,28	3,57	2,66	2,86
Price-earnings ratio (times)		**10,9**	8,20	9,16	19,06	14,57	12,40	9,07	10,0
Dividend yield (%)		**3,0**	4,2	3,8	1,8	2,3	2,6	2,1	1,9
Earnings yield (%)		**9,2**	12,2	10,9	5,2	6,9	8,1	11,0	10,0
Number of shares in issue (000 000's) (excluding treasury shares)		**921**	796	794	797	796	782	776	781
Volume of shares traded (000 000's)		**32**	38	58	37	23	31	18	11
Value of shares traded (R000's)		**111 034**	103 082	227 713	190 352	94 921	77 466	27 570	13 671
Volume of shares traded as a % of total issued shares		**34**	4,8	7,3	4,6	2,9	3,9	2,3	1,3

**Historical ratios relating to financial years prior to and including 2003 were not restated to reflect subsequent changes in accounting policies.*
+Excluding treasury shares.