

Audited results

for the year ended 30 June 2012

Operating profit increases by 48% to R8bn

Cash generated from operations exceeds R10bn

Headline earnings per share (continuing operations) improves 32%

NAV per share increases by 20%

Distribution per share raised by 23% to 80 cents per share

Condensed consolidated income statement

| | Year ended 30 June 2012 Audited Rm | Year ended 30 June 2011 Audited Rm | % change |
|--|------------------------------------|------------------------------------|----------|
| Revenue | 80 434 | 43 040 | 87 |
| Operating profit before depreciation, amortisation and capital items | 9 812 | 6 563 | 50 |
| Depreciation and amortisation | (1 801) | (1 139) | |
| Operating profit before capital items | 8 011 | 5 424 | 48 |
| Capital items | (96) | (64) | |
| Earnings before interest, dividend income, associate earnings and taxation | 7 915 | 5 360 | 48 |
| Net finance charges | (1 378) | (1 175) | |
| Dividend income | 24 | 13 | |
| Share of profit of associate companies | 345 | 55 | |
| Profit before taxation | 6 906 | 4 253 | 62 |
| Taxation | (863) | (435) | |
| Profit for the year from continuing operations | 6 043 | 3 818 | 58 |
| Profit for the year from discontinued operations | – | 1 526 | |
| Profit for the year | 6 043 | 5 344 | 13 |
| Attributable to: | | | |
| Owners of the parent | 5 655 | 5 136 | 10 |
| Non-controlling interests | 388 | 208 | |
| Profit for the year | 6 043 | 5 344 | 13 |
| From continuing operations: | | | |
| Headline earnings per ordinary share (cents) | 317.0 | 239.9 | 32 |
| Fully diluted headline earnings per ordinary share (cents) | 288.2 | 225.8 | 28 |
| Basic earnings per ordinary share (cents) | 313.8 | 237.0 | 32 |
| Fully diluted earnings per ordinary share (cents) | 285.7 | 223.4 | 28 |
| From continuing and discontinued operations: | | | |
| Headline earnings per ordinary share (cents) | 317.0 | 257.7 | 23 |
| Fully diluted headline earnings per ordinary share (cents) | 288.2 | 240.5 | 20 |
| Basic earnings per ordinary share (cents) | 313.8 | 341.3 | (8) |
| Fully diluted earnings per ordinary share (cents) | 285.7 | 309.6 | (8) |
| Number of ordinary shares in issue (m) | 1 756 | 1 641 | 7 |
| Weighted average number of ordinary shares in issue (m) | 1 703 | 1 461 | 17 |
| Earnings attributable to ordinary shareholders (Rm) | 5 345 | 4 986 | 7 |
| Headline earnings attributable to ordinary shareholders (Rm) | 5 398 | 3 766 | 43 |
| Distribution per ordinary share (cents) | 80 | 65 | 23 |
| Average currency translation rate (rand:euro) | 10.4141 | 9.5644 | 9 |

The capitalisation share award on 5 December 2011 led to the restatement of comparative per share numbers, none of which resulted in a deviation of more than 1.6 cents.

Additional information

| | Year ended 30 June 2012 Audited Rm | Year ended 30 June 2011 Audited Rm |
|--|------------------------------------|------------------------------------|
| Note 1: Capital items | | |
| From continuing operations: | | |
| Impairments | (72) | (101) |
| (Loss)/profit on disposal of investments and associate companies | (84) | 99 |
| Loss on disposal of intangible assets | (1) | – |
| Loss on disposal of property, plant and equipment | (20) | (62) |
| Loss on scrapping of vehicle rental fleet | (12) | – |
| Negative goodwill | 93 | – |
| | (96) | (64) |
| From discontinued operations: | | |
| Impairments | – | (12) |
| Loss on scrapping of vehicle rental fleet | – | (10) |
| Loss on disposal of investments and associate companies | – | (27) |
| Loss on disposal of property, plant and equipment | – | (6) |
| Profit on disposal of discontinued operations | – | 1 285 |
| | (96) | 1 166 |

Note 2: Earnings attributable to ordinary shareholders

| | Year ended 30 June 2012 Audited Rm | Year ended 30 June 2011 Audited Rm |
|--|------------------------------------|------------------------------------|
| Earnings attributable to owners | 5 655 | 5 136 |
| Dividend entitlement on cumulative preference shares | (310) | (150) |
| | 5 345 | 4 986 |

Note 3: Headline earnings attributable to ordinary shareholders

| | Year ended 30 June 2012 Audited Rm | Year ended 30 June 2011 Audited Rm |
|--|------------------------------------|------------------------------------|
| Earnings attributable to owners of the parent | 5 655 | 5 136 |
| Adjusted for: | | |
| Capital items (note 1) | 96 | (1 166) |
| Taxation effects of capital items | (46) | (54) |
| Non-controlling interests' portion of capital items | 3 | – |
| Dividend entitlement on cumulative preference shares | (310) | (150) |
| | 5 398 | 3 766 |

Condensed consolidated statement of cash flows

| | Year ended 30 June 2012 Audited Rm | Year ended 30 June 2011 Audited Rm |
|---|------------------------------------|------------------------------------|
| Cash generated before working capital changes | 9 748 | 6 943 |
| Increase in inventories | (927) | (827) |
| Decrease/(increase) in receivables | 788 | (151) |
| Increase in payables | 759 | 1 237 |
| Changes in working capital | 620 | 259 |
| Cash generated from operations | 10 368 | 7 202 |
| Net movement in instalment sale and loan receivables | (523) | – |
| Dividends received | 114 | 13 |
| Dividends paid | (339) | (106) |
| Net finance costs | (1 020) | (860) |
| Taxation paid | (771) | (573) |
| Net cash inflow from operating activities | 7 829 | 5 676 |
| Net cash outflow from investing activities | (9 403) | (15 100) |
| Net cash inflow from financing activities | 3 038 | 10 307 |
| Net increase in cash and cash equivalents | 1 464 | 883 |
| Effects of exchange rate changes on cash and cash equivalents | 226 | 317 |
| Cash and cash equivalents at beginning of year | 6 321 | 5 121 |
| Cash and cash equivalents at end of year | 8 011 | 6 321 |

Condensed consolidated statement of financial position

| | 30 June 2012 Audited Rm | 30 June 2011 Audited Rm |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Intangible assets and goodwill | 49 406 | 35 930 |
| Property, plant and equipment, investment properties and biological assets | 37 015 | 29 696 |
| Investments in associate companies | 2 353 | 4 274 |
| Investments and loans | 884 | 4 429 |
| Deferred taxation assets | 697 | 420 |
| Other long-term assets | 166 | – |
| | 90 521 | 74 749 |
| Current assets | | |
| Inventories | 14 794 | 8 813 |
| Accounts receivable, short-term loans and other current assets | 19 736 | 11 036 |
| Cash and cash equivalents | 8 011 | 6 321 |
| | 42 541 | 26 170 |
| Total assets | 133 062 | 100 919 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Ordinary share capital and reserves | 43 292 | 33 749 |
| Preference share capital | 3 837 | 4 056 |
| | 47 129 | 37 805 |
| Non-controlling interests | 6 508 | 3 025 |
| Total equity | 53 637 | 40 830 |
| Non-current liabilities | | |
| Interest-bearing long-term liabilities | 33 858 | 26 112 |
| Deferred taxation liabilities | 7 765 | 6 420 |
| Other long-term liabilities and provisions | 3 016 | 2 916 |
| | 44 639 | 35 448 |
| Current liabilities | | |
| Accounts payable, provisions and other current liabilities | 27 558 | 20 254 |
| Interest-bearing short-term liabilities | 5 136 | 1 978 |
| Bank overdrafts and short-term facilities | 2 092 | 2 409 |
| | 34 786 | 24 641 |
| Total equity and liabilities | 133 062 | 100 919 |
| Net asset value per ordinary share (cents) | 2 466 | 2 056 |
| Net gearing ratio (%) | 45 | 46 |
| Closing exchange rate (rand:euro) | 10.3447 | 9.8654 |

Condensed consolidated statement of comprehensive income

| | Year ended 30 June 2012 Audited Rm | Year ended 30 June 2011 Audited Rm |
|---|------------------------------------|------------------------------------|
| Profit for the year | 6 043 | 5 344 |
| Other comprehensive income/(loss) | | |
| Actuarial (loss)/gain on defined benefit plans | (284) | 47 |
| Exchange differences on translation of foreign subsidiaries | 2 331 | 1 392 |
| Net value gain/(loss) on cash flow hedges and other fair value reserves | 76 | (32) |
| Deferred taxation | 41 | 3 |
| Other comprehensive income for the year, net of taxation | 2 164 | 1 410 |
| Total comprehensive income for the year | 8 207 | 6 754 |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 7 655 | 6 406 |
| Non-controlling interests | 552 | 348 |
| Total comprehensive income for the year | 8 207 | 6 754 |

Condensed consolidated statement of changes in equity

| | Year ended 30 June 2012 Audited Rm | Year ended 30 June 2011 Audited Rm |
|---|------------------------------------|------------------------------------|
| Balance at beginning of the year | 40 830 | 27 061 |
| Changes in ordinary share capital and share premium | | |
| Capital distribution | (1 311) | (1 178) |
| Net shares issued | 2 700 | 3 938 |
| Net utilisation of treasury shares | 18 | 167 |
| Profit on treasury share transactions net of capital gains taxation | 17 | 153 |
| Treasury shares eliminated on disposal of subsidiaries | – | 471 |
| Changes in preference share capital and share premium | | |
| Net shares issued | – | 2 964 |
| Redemption of preference shares | (225) | – |
| Proceeds on disposal of treasury shares | 6 | 50 |
| Changes in reserves | | |
| Total comprehensive income for the year attributable to owners of the parent | 7 655 | 6 406 |
| Equity portion of convertible bond issued net of deferred taxation | 51 | 570 |
| Preference dividends | (349) | (89) |
| Share-based payments | 84 | 58 |
| Discount/(premium) on introduction and recognition of non-controlling interests | 684 | (74) |
| Other reserve movements | (6) | 4 |
| Changes in non-controlling interests | | |
| Total comprehensive income for the year attributable to non-controlling interests | 552 | 348 |
| Recognised on acquisition of subsidiaries | 6 186 | – |
| Dividends and capital distributions paid | (111) | (24) |
| Shares purchased from non-controlling interests | (3 152) | – |
| Other transactions with non-controlling interests | 8 | 5 |
| Balance at end of the year | 53 637 | 40 830 |
| Comprising: | | |
| Ordinary share capital and share premium | 9 898 | 8 474 |
| Preference share capital and share premium | 3 837 | 4 056 |
| Distributable reserves | 29 616 | 24 271 |
| Convertible and redeemable bonds reserve | 974 | 923 |
| Foreign currency translation reserve | 1 720 | (441) |
| Share-based payment reserve | 637 | 592 |
| Other reserves | 447 | (70) |
| Non-controlling interests | 6 508 | 3 025 |
| | 53 637 | 40 830 |

Segmental analysis

| | Year ended 30 June 2012 Audited Rm | Year ended 30 June 2011* Audited Rm | % change | |
|--|------------------------------------|-------------------------------------|--------------------------|-----|
| Revenue | | | | |
| Retail activities | | | | |
| – International operations | 52 459 | 25 823 | 103 | |
| – African operations | 7 451 | – | – | |
| Manufacturing, sourcing and logistics | | | | |
| – International operations | 20 064 | 18 338 | 9 | |
| – African operations | 11 063 | 8 905 | 24 | |
| Properties | 1 658 | 871 | 90 | |
| Corporate services | | | | |
| – Brand management | 383 | 341 | 12 | |
| – Investment participation | 482 | 433 | 11 | |
| – Central treasury and other activities | 274 | 424 | (35) | |
| | 93 834 | 55 135 | 70 | |
| Intersegment revenue eliminations | (13 400) | (12 095) | | |
| | 80 434 | 43 040 | 87 | |
| Operating profit before capital items | | | | |
| Retail activities | | | | |
| – International operations | 2 478 | 1 162 | 113 | |
| – African operations | 639 | – | – | |
| Manufacturing, sourcing and logistics | | | | |
| – International operations | 1 690 | 1 590 | 6 | |
| – African operations | 1 116 | 1 016 | 10 | |
| Properties | 1 638 | 854 | 92 | |
| Corporate services | | | | |
| – Brand management | 383 | 341 | 12 | |
| – Investment participation | 482 | 433 | 11 | |
| – Central treasury and other activities | 290 | 435 | (33) | |
| | 8 716 | 5 831 | 49 | |
| Intersegment profit eliminations | (705) | (407) | | |
| | 8 011 | 5 424 | 48 | |
| | | | | |
| | 30 June 2012 Audited Rm | % | 30 June 2011* Audited Rm | % |
| Total assets | | | | |
| Retail activities | | | | |
| – International operations | 52 438 | 44 | 43 524 | 50 |
| – African operations | 19 265 | 16 | – | – |
| Manufacturing, sourcing and logistics | | | | |
| – International operations | 7 842 | 6 | 8 130 | 9 |
| – African operations | 12 938 | 11 | 9 756 | 11 |
| Properties | 22 867 | 19 | 19 150 | 22 |
| Corporate services | | | | |
| – Brand management | 4 646 | 4 | 4 447 | 5 |
| – Investment participation | – | – | 2 867 | 3 |
| – Central treasury and other activities | 509 | – | 400 | – |
| | 120 505 | 100 | 88 274 | 100 |

* Prior year segments have been restated as the group has decided to disclose its properties as a separate segment.

Reconciliation of total assets per statement of financial position to total assets per segmental analysis

| | 30 June 2012 Audited Rm | 30 June 2011 Audited Rm |
|--|-------------------------|-------------------------|
| Total assets per statement of financial position | 133 062 | 100 919 |
| Less: Cash and cash equivalents | (8 011) | (6 321) |
| Less: Investments in associate companies | (2 353) | (4 274) |
| Less: Investments in preference shares | (3 364) | (313) |
| Less: Interest-bearing short-term loans receivable | (1 710) | (1 495) |
| Less: Interest-bearing long-term loans receivable | (119) | (242) |
| Total assets per segmental analysis | 120 505 | 88 274 |

Geographical information

| | Year ended 30 June 2012 Audited Rm | % | Year ended 30 June 2011 Audited Rm | % |
|---------------------------|------------------------------------|-----|------------------------------------|-----|
| Revenue | | | | |
| Continental Europe | 52 390 | 65 | 25 825 | 60 |
| Pacific Rim | 2 924 | 4 | 2 481 | 6 |
| Southern Africa | 18 350 | 23 | 8 926 | 21 |
| United Kingdom | 6 770 | 8 | 5 808 | 13 |
| | 80 434 | 100 | 43 040 | 100 |
| | | | | |
| | 30 June 2012 Audited Rm | % | 30 June 2011 Audited Rm | % |
| Non-current assets | | | | |
| Continental Europe | 62 708 | 69 | 54 256 | 73 |
| Pacific Rim | 1 633 | 2 | 1 476 | 2 |
| Southern Africa | 20 459 | 23 | 13 624 | 18 |
| United Kingdom | 5 721 | 6 | 5 393 | 7 |
| | 90 521 | 100 | 74 749 | 100 |

Notice

The preparation of these condensed annual financial statements was supervised by Frikkie (FJ) Nel CA(SA) and the financial statements were audited by Deloitte & Touche in terms of Section 29(1) of the Companies Act of South Africa.

