STEINHOFF INTERNATIONAL

AUDITED RESULTS
FOR THE YEAR ENDED 30 JUNE 2013

REVENUE INCREASES TO R115 BILLION

OPERATING PROFIT INCREASES 41% TO R11 BILLION, CASH GENERATED FROM OPERATIONS AT R13 BILLION

EBITDA INCREASES 43% TO R14 BILLION

HEADLINE EARNINGS PER SHARE IMPROVES BY 25% TO 395 CPS

CASH ONLY DIVIDEND DECLARED OF 80 CPS

OPERATIONAL REVIEW

International operations

The integrated retail business in Europe continues to benefit from the investments in our European store network. Market share gains and margin improvement were reported in many of the countries where we operate.

Retail activities: Household goods

Revenue attributable to the group's international retail activities increased 10% to R57.5 billion (FY12: R52.5 billion) and operating profit increased by 23% to R3.1 billion (FY12: R2.5 billion).

Continental Europe

The European household goods market continued its decline in the second six months of this financial year, impacted by the electronic goods market. Despite this market decline, Conforama reported encouraging market share gains across all territories, particularly within the furniture and decoration market segments and through its online channel. Good progress has been made with cost rationalisation programmes to support profitability in the subdued markets of France, Italy and Spain, while Switzerland continues to increase profitability.

The resilient economies in central and northern continental Europe, especially in the German speaking territories, continued to benefit the European Retail Management (ERM) business. This division embarked upon a rapid store expansion programme five years ago. Given the size and 'destination' characteristics of these stores, they take some time to establish and operate at full capacity. Many of these new stores are now trading at optimal trading densities that continue to support increasing revenues and margins.

Since becoming part of the ERM business, the Polish retail business is gaining advantage from the scale benefits and management expertise of the ERM team. However, the eastern European retail environment, especially within the mass market volume segment, continues to be under pressure, affecting our retail businesses in these territories.

United Kingdom

During the year under review, we continued to focus on improving the quality and distribution of our store network by closing non-performing stores, upgrading existing stores, relocating stores and opening new stores. These initiatives substantially improved the quality of earnings throughout the retail business. The bed retail market remains relatively stable and is showing signs of growth. Our bedding retail operations reported good revenue and margin growth and is now the largest bed retailer in the United Kingdom. The furniture and homeware market remains very competitive. Despite the trading environment, the furniture retail operations traded well and increased revenue and profits compared to the previous year.

Pacific Rim

The Australian retail environment remained challenging throughout the year, but the group's retail operations in that territory reported much improved results compared to the previous year. The cost rationalisation programmes, increased sourcing of product through the group's Asian sourcing operations and online marketing campaign benefited margins. The mattress and bedding retail market in Australia remains resilient and supported another good performance by our bedding retail operations.

The 'big-box' discount concept was launched in May 2013 and is performing ahead of expectations. Initial indications are that this concept is successful in penetrating the mass volume discount market and further roll-outs are being considered.

Manufacturing, sourcing and logistics

The European and eastern European manufacturing division, including the global sourcing and logistics division, reported a 13% increase in revenue and a 36% improvement in operating profit.

In March 2011, the group acquired Conforama and became the second largest household goods retailer in Europe. This acquisition effectively doubled the purchasing power of the global Steinhoff group, resulting in many synergistic benefits that are being extracted from optimising the group's global supply chain.

Some of these benefits started to flow through to the group's global supply chain operations. The Asian, European and Polish sourcing arms continued to increase the volume of product sourced from low-cost countries, and benefited from better prices achieved on the group's combined volume.

In particular, the group benefited from:

- a material reduction in global shipping costs;
- cost savings through rationalisation of Asian sourcing offices; and
- increased intra-group trading through the group's manufacturing operations, specifically in upholstered and mattress products.

In addition, the weakness in emerging market currencies (where the bulk of the group's manufacturing capacity is situated) and the relative strength of the euro, especially against the US dollar in the second six months of this financial year, further benefited margins.

African operations

The African operations consist of two independently listed companies, JD Group Limited (JD Group), in which the group owns 56%, and KAP Industrial Holdings Limited (KAP), in which the group owns 62%. In addition, the African operations include an associate holding of 20% in PSG Group Limited.

Retail activities

JD Group

JD Group, a diversified retail and consumer finance business, became an associate of Steinhoff on 30 June 2011 and a subsidiary on 2 April 2012. Accordingly, JD Group's comparative results were equity accounted for the first nine months of the prior year and consolidated for the last three months of the prior year at a 50.1% holding. The results of JD Group were consolidated for the 12 months ended 30 June 2013 at a weighted average holding of 53.5%.

Although the consumer finance and automotive retail divisions of the JD Group performed well, the JD Group reported a decline in headline earnings to R866 million, mainly as a result of subdued trading in a challenging South African retail environment, augmented by above average inflationary cost increases and increased debtor costs. Operating profit decreased by 31%, mostly as a result of a R345 million impairment charge on the enterprise resource planning (ERP) software system. JD Group reported cash generated from operations of R1.6 billion and declared a total dividend of 232 cps.

Shareholders are referred to the JD Group results announcement released on SENS on 26 August 2013 for a comprehensive review of the JD Group results.

Manufacturing, sourcing and logistics

KAP

The diversified industrial business KAP has been an associate investment of Steinhoff since 2005 and became a subsidiary on 2 April 2012. Accordingly, KAP's comparative results were equity accounted for the first nine months of the comparative year and consolidated for the last three months of the comparative year at a 62% holding. The results of KAP were consolidated for the 12 months ended 30 June 2013 at a holding of 61.8%.

For the 12 months ended 30 June 2013, KAP reported headline earnings of R682 million. The 10% like-for-like improvement in operating profit was attributable to strong performances by the timber, passenger and manufacturing divisions. Operating profit in the logistics segment declined by 2% mainly due to additional costs relating to the road freight industry strike. KAP reported a strong operating cash flow, and improved gearing ratios.

KAP declared a dividend of 8 cps. Shareholders are referred to the KAP results announcement released on SENS on 19 August 2013 for a comprehensive review of the KAP results.

Properties

The property segment comprises all properties managed centrally by Steinhoff corporate services. The industrial and retail properties in this segment are located in Africa, Europe and the UK.

The total property assets of the group amounted to R31.3 billion at 30 June 2013 (FY12: R22.9 billion). Operating profit of R2.0 billion (FY12: R1.6 billion) was earned on these properties for the year under review. The annual target for rental yields on properties remains at an average of 7%. In the current low interest rate environment, particularly in Europe, the availability of long-term financing at competitive rates continues to provide the group with good investment opportunities.

* Extracted financial information from the audited results for the year ended 30 June 2013.

The provisional results for the year ended 30 June 2013 include, for the first time, a full 12-month consolidation of KAP and JD Group which became subsidiaries of Steinhoff during the latter half of the 2012 financial year. This only impacts the African operation segments' results.

Revenue and operating profit before capital items

Group revenue for the year increased by 44% to R115.5 billion (FY12: R80.1 billion), while operating profit improved by 41% to R11.3 billion (FY12: R8.0 billion). The group's reporting currency (rand) weakened against the euro by 10% during the year, with a sharper decline transpiring in the last quarter leading up to the reporting date.

In line with the European strategy to focus on margin enhancement, turnover earned in currencies other than rand, as measured in euro, was maintained at €5.9 billion, amounting to R68.1 billion.

Turnover in our African operations increased to R47.4 billion (FY12: R18.1 billion), as a result of the consolidation of the JD Group and the manufacturing assets in KAP. Operating profit in the African operations improved to R3.2 billion (FY12: R1.8 billion) but margins declined, mainly as a result of the margin decline in the African retail business segment.

Earnings per share (EPS) and headline earnings per share (HEPS)

In line with our trading update released on 28 August 2013, both EPS and HEPS increased by 25% to 389.9 cps (FY12: 312.3 cps) and 394.8 cps (FY12: 315.4 cps) respectively. These increases were achieved despite an increase of 5% in the weighted average number of ordinary shares in issue to 1 803 million (FY12: 1 711 million).

Net finance charges

Net finance charges increased to R2.0 billion (FY12: R1.4 billion). In the European business the net finance charge increased by €36 million to €96 million, reflecting interest incurred during the year on the convertible bond of €420 million issued in September 2012. The difference in the cash net finance costs paid of R1.6 billion compared to the R2.0 billion disclosed in the income statement is largely attributable to the accounting treatment of the convertible bonds.

In the African business, the increased net finance charges mainly resulted from increased gearing against the growing consumer finance debtors' book at JD Group.

The group's future serviceability of debt continues to be healthy, evidenced by the EBITDA interest cover of 6.9 times.

Taxation

The average tax rate of 13.8% (FY12: 12.5%) is mainly due to the higher mix of profits generated in higher tax jurisdictions. Management estimates that the sustainable average tax rate of the group should not exceed 15% in the foreseeable future.

Debt

The majority of the group's assets and liabilities are situated in Europe. In translating the value of these assets and liabilities to rand, the closing exchange rate as at 30 June 2013 (R12.9209) was used, while the comparative period's was translated at R10.3447. This equates to an increase of 25% and affects the comparability of all assets and liabilities to those of the previous year. Management remains comfortable with the group's gearing and serviceability of its debt as set out below.

	FY13 Rm	FY12 Rm
Interest-bearing short-term liabilities	**5 027**	5 136
Bank overdraft and short-term facilities	**3 162**	2 092
Interest-bearing long-term liabilities	**45 041**	33 858
	53 230	41 086
Less cash and cash equivalents	**(9 188)**	(8 011)
Gross debt less cash	**44 042**	33 075
Less interest-bearing assets and receivables	**(11 597)**	(8 827)
Net interest-bearing debt	**32 445**	24 248
Total equity	**66 619**	53 637
Net interest-bearing debt:equity	**49%**	45%
EBITDA	**14 016**	9 812
Net finance charges	**2 020**	1 378
EBITDA interest cover (times)	**6.9**	7.1

Cash

Despite the increased investment in working capital, cash generated from operations increased by 26% to R13 billion. Cash generated from operations represents 115% of operating profit and 93% of EBITDA.

Working capital

Despite higher activity levels, inventories decreased during the year; this decrease was offset by an increase in fleet (viewed as inventories for the car rental operations in Africa) and an investment in creditors. The investment in creditors was largely due to the increased sourcing activities in emerging low-cost countries.

Corporate activity

In addition to the corporate actions referred to in our interim results, the group concluded the following corporate and financing transactions during the year under review:

It was announced on 26 June 2013 that agreements were concluded which, if implemented, will result in Steinhoff Europe AG, or its nominee, acquiring the entire issued share capital of the kika-Leiner group of companies ("kika-Leiner"). The proposed transaction is subject to the customary regulatory approvals, including the approval of the European Union and Croatian Anti-Trust Authorities.

The kika-Leiner group is one of the leading furniture retail companies in Europe with a combined revenue of circa €1.2 billion, 73 locations (of which 50 are in Austria and the remainder spread across various central and Eastern European countries). kika-Leiner ideally fits and complements Steinhoff's geographical spread of retail activities – Steinhoff currently has no presence in the €5.2 billion Austrian market (in which kika-Leiner is the number two trader) and has a limited presence in central and Eastern Europe. kika-Leiner owns virtually all its trading sites and has strong local brands with a focus on maximising value to the end-consumer.

During June 2013, Steinhoff Europe concluded an agreement to extend and increase its existing syndicated loan facility in terms of which the revolving credit facility of €720.5 million was increased to €860 million and the maturity dates extended from 2014 and 2016 to 2016 and 2018 respectively. This allows Steinhoff to extend its debt maturity profile, with increased liquidity.

Proposed dividend

For the past four years, the company has followed the practice of declaring a capitalisation share award ("the share award") with the election to receive a cash distribution from the share premium account in lieu thereof. This practice stood the company in good stead and contributed substantially in preserving the cash resources of the group, which were used productively to expand its retail footprint in Europe and facilitate various strategic investments in Africa. For the year under review, share awards will be discontinued and a cash only dividend will be paid.

The board is pleased to announce the declaration of a gross cash dividend of 80 cps from the holding company's free cash flow. Free cash flow is determined as the sum of – dividends, interest and management fees received from subsidiaries and associate companies, less interest, costs and tax paid at Steinhoff International company level.

Outlook

The prevailing global economic environment remains volatile. The group is confident that the diversity inherent in its assets and earnings will continue to protect the group against any prolonged downturn in any one market where it operates, notwithstanding the fact that the majority of the group's assets, liabilities and earnings are situated and generated in Europe, and the volatility of the rand exchange rate, will continue to influence the group's reported earnings.

The group is confident that its investments in the fragmented household goods market in Europe will continue to present growth opportunities to our integrated retail operations. In Africa, the current low economic environment is expected to continue and has led to a focus on containment of costs and improved efficiencies to maintain margins in a more competitive low-volume environment.

The favourable interest rate environment, especially in Europe, remains conducive to property investment opportunities. These investments will promote the longevity of the retail operation without the volatility in profitability that may arise as a result of rental escalations. The serviceability of the group's debt and the diverse mix of debt instruments provide comfort in the sustainability of the group's capital structure.

Len Konar Independent chairman	Markus Jooste Chief executive officer

10 September 2013

Dividend declaration

The board has declared a gross cash dividend from retained earnings of 80 cps payable to shareholders registered at the close of business on Friday, 29 November 2013 for the year ended 30 June 2013 ("the dividend").

The last day to trade in Steinhoff shares on the JSE to ensure that the purchaser appears as a shareholder on the record date (29 November 2013) will be Friday, 22 November 2013. Shares will commence trading ex dividend from the commencement of trading on Monday, 25 November 2013. The payment and issue date will be Monday, 2 December 2013.

Share certificates may not be dematerialised or rematerialised between Monday, 25 November 2013, and Friday, 29 November 2013, both days inclusive.

Salient dates and times	2013
Last day to trade cum dividend	Friday, 22 November
Shares trade ex dividend	Monday, 25 November
Record date	Friday, 29 November
Payment date	Monday, 2 December

The dividend will be payable in the currency of South Africa. The dividend is subject to a local dividend tax rate of 15%, resulting in a net dividend of 68 cps, unless the shareholder is exempt from dividend tax or is entitled to a reduced rate in terms of the applicable double-tax agreement. The company's income tax reference number is 9599003713. At the date of declaration there were 1 836 154 196 ordinary shares in issue.

Steinhoff Africa Secretarial Services Proprietary Limited
Company secretary

10 September 2013

Other notes

1. Corporate governance
   Steinhoff has embraced the recommendations of the King Report on Corporate Governance and strives to provide reports to shareholders that are timely, accurate, consistent and informative.
2. Social responsibility
   The group remains committed to behaving in a socially responsible manner and is conscious of its responsibilities in this regard.
3. Human resources
   A constructive working relationship is maintained with our group employees and the relevant unions. Ongoing skills and equity activities ensure compliance with current legislation.
4. Related-party transactions
   The company entered into various related-party transactions. These transactions are no less favourable than those arranged with third parties.
5. Further events
   No significant events have occurred in the period between the reporting date and the date of this report.

Steinhoff Investment Holdings Limited

Registration number: 1954/001893/06
(Incorporated in the Republic of South Africa)
("Steinhoff Investment")
JSE share code: SHFF
ISIN code: ZAE000068367

Proposed dividend to preference shareholders

Preference shareholders are referred to the above results of Steinhoff for a full appreciation of the consolidated results and financial position of Steinhoff Investment.

The board has declared a gross dividend of 348 cents per preference share on or about 10 September 2013, in respect of the period from 1 January 2013 to 30 June 2013 ("the dividend period"), payable on Monday, 28 October 2013, to those preference shareholders recorded in the books of the company at the close of business on Friday, 25 October 2013.

The dividend will be payable in the currency of South Africa. The dividend is subject to a local dividend tax rate of 15%, resulting in a net dividend of 295.8 cps, unless the shareholder is exempt from dividend tax or is entitled to a reduced rate in terms of the applicable double-tax agreement. The company's income tax reference number is 9375046712. At the date of declaration there were 15 000 000 preference shares in issue.

Anticipated dates	2013
Last date to trade cum dividend	Friday, 18 October
Shares trade ex dividend	Monday, 21 October
Record date	Friday, 25 October
Payment date	Monday, 28 October

Share certificates may not be dematerialised or rematerialised between Monday, 21 October 2013, and Friday, 25 October 2013, both days inclusive.

On behalf of the board of directors

Len Konar Non-executive director	Piet Ferreira Executive director

10 September 2013

Administration

Steinhoff International Holdings Limited Registration number: 1998/003951/06 (Incorporated in the Republic of South Africa) ("Steinhoff" or "the company" or "the group") **JSE share code:** SHF **ISIN code:** ZAE000016176
Registered office: 28 Sixth Street, Wynberg, Sandton 2090, Republic of South Africa **Tel:** +27 (11) 445 3000 **Fax:** +27 (11) 445 3094 **Directors:** D Konar• (chairman), MJ Jooste (chief executive officer), SF Booysen•, DC Brink•, YZ Cuba•, CE Daun•*, HJK Ferreira, SJ Grobler, TLJ Guibert#, AB la Grange, MT Lategan•, JF Mouton•, FJ Nel, FA Sonn•, BE Steinhoff•*, PDJ van den Bosch•†, DM van der Merwe, CH Wiese• **Alternate directors:** JNS du Plessis, KJ Grové, A Krüger-Steinhoff•*, M Nel *†Belgian #French *German* •non-executive **Company secretary:** Steinhoff Africa Secretarial Services Proprietary Limited **Auditors:** Deloitte & Touche **Sponsor:** PSG Capital Proprietary Limited
Transfer secretaries: Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001

Summarised consolidated income statement

	Notes	Year ended 30 June 2013 Audited Rm	Year ended 30 June 2012 Audited Rm	% change
Revenue[1]		**115 486**	80 143	44
Operating profit before depreciation, amortisation and capital items		**14 016**	9 812	43
Depreciation and amortisation		**(2 701)**	(1 801)	
Operating profit before capital items		**11 315**	8 011	41
Capital items	1	**(350)**	(96)	
Earnings before interest, dividend income, associate earnings and taxation		**10 965**	7 915	39
Net finance charges		**(2 020)**	(1 378)	
Dividend income		**3**	24	
Share of profit of associate companies		**260**	345	
Profit before taxation		**9 208**	6 906	33
Taxation		**(1 268)**	(863)	
Profit for the year		**7 940**	6 043	31
Attributable to:				
Owners of the parent		**7 300**	5 655	29
Non-controlling interests		**640**	388	
Profit for the year		**7 940**	6 043	31
Headline earnings per ordinary share (cents)		**394.8**	315.4	25
Fully diluted headline earnings per ordinary share (cents)		**350.8**	287.1	22
Basic earnings per ordinary share (cents)		**389.9**	312.3	25
Fully diluted earnings per ordinary share (cents)		**347.5**	284.6	22
Number of ordinary shares in issue (m)		**1 825**	1 756	4
Weighted average number of ordinary shares in issue (m)		**1 803**	1 711	5
Earnings attributable to ordinary shareholders (Rm)	2	**7 026**	5 345	31
Headline earnings attributable to ordinary shareholders (Rm)	3	**7 113**	5 398	32
Cash dividend per ordinary share (cents)		**80**	–	
Capitalisation distribution per ordinary share (cents)		**–**	80	
Average currency translation rate (rand:euro)		**11.4635**	10.4141	10

The capitalisation share award on 3 December 2012 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 2013 Audited Rm	Year ended 30 June 2012 Audited Rm
Note 1: Capital items		
Gain on bargain purchase	**–**	93
Impairments	**(385)**	(72)
Loss on disposal of intangible assets	**(9)**	(1)
Loss on scrapping of vehicle rental fleet	**(4)**	(12)
Profit/(loss) on disposal of property, plant and equipment and investment property	**40**	(20)
Profit/(loss) on disposal of investments and associate companies	**8**	(84)
	(350)	(96)
Note 2: Earnings attributable to ordinary shareholders		
Earnings attributable to owners	**7 300**	5 655
Dividend entitlement on cumulative preference shares	**(274)**	(310)
	7 026	5 345
Note 3: Headline earnings attributable to ordinary shareholders		
Earnings attributable to owners of the parent	**7 300**	5 655
Adjusted for:		
Capital items (note 1)	**350**	96
Taxation effects of capital items	**(84)**	(46)
Non-controlling interests' portion of capital items	**(127)**	3
Capital items of associate companies (net of taxation)	**(52)**	–
Dividend entitlement on cumulative preference shares	**(274)**	(310)
	7 113	5 398

[1] A reallocation of R291 million was made between revenue and cost of sales in the African manufacturing, sourcing and logistics segment to bring prior year disclosures in line with current year disclosure.

[2] The non-current portion of JD Group's instalment sales and loan receivables were classified from current to non-current assets.

Notice

The preparation of these summarised financial statements was supervised by financial director Frikkie (FJ) Nel CA(SA) and audited by Deloitte & Touche.

Summarised consolidated statement of financial position

	30 June 2013 Audited Rm	30 June 2012 Audited Rm
ASSETS		
Non-current assets		
Goodwill and intangible assets	**60 435**	49 406
Property, plant and equipment, investment property and biological assets	**47 052**	37 015
Investments in associate and joint-venture companies	**2 659**	2 353
Investments and loans	**1 157**	884
Deferred taxation assets	**729**	697
Other long-term assets[2]	**3 174**	2 619
	115 206	92 974
Current assets		
Inventories	**16 775**	14 794
Accounts receivable, short-term loans and other current assets[2]	**23 470**	17 283
Cash and cash equivalents	**9 188**	8 011
	49 433	40 088
Total assets	**164 639**	133 062
EQUITY AND LIABILITIES		
Capital and reserves		
Ordinary share capital and reserves	**56 655**	43 292
Preference share capital	**3 497**	3 837
	60 152	47 129
Non-controlling interests	**6 467**	6 508
Total equity	**66 619**	53 637
Non-current liabilities		
Interest-bearing long-term liabilities	**45 041**	33 858
Deferred taxation liabilities	**9 652**	7 765
Other long-term liabilities and provisions	**3 561**	3 016
	58 254	44 639
Current liabilities		
Accounts payable, provisions and other current liabilities	**31 577**	27 558
Interest-bearing short-term liabilities	**5 027**	5 136
Bank overdrafts and short-term facilities	**3 162**	2 092
	39 766	34 786
Total equity and liabilities	**164 639**	133 062
Net asset value per ordinary share (cents)	**3 104**	2 466
Closing exchange rate (rand:euro)	**12.9209**	10.3447

Summarised consolidated statement of cash flows

	Year ended 30 June 2013 Audited Rm	Year ended 30 June 2012 Audited Rm
Cash generated before working capital changes	**14 496**	9 748
Decrease/(increase) in inventories	**787**	(1 079)
(Increase)/decrease in vehicle rental fleet	**(773)**	152
(Increase)/decrease in receivables	**(246)**	788
(Decrease)/increase in payables	**(1 220)**	759
Changes in working capital	**(1 452)**	620
Cash generated from operations	**13 044**	10 368
Net movement in instalment sale and loan receivables	**(2 478)**	(523)
Dividends received	**54**	114
Dividends paid	**(717)**	(339)
Net finance costs	**(1 586)**	(1 020)
Taxation paid	**(1 087)**	(771)
Net cash inflow from operating activities	**7 230**	7 829
Net cash outflow from investing activities	**(8 656)**	(9 403)
Net cash inflow from financing activities	**1 230**	3 038
Net (decrease)/increase in cash and cash equivalents	**(196)**	1 464
Effects of exchange rate changes on cash and cash equivalents	**1 373**	226
Cash and cash equivalents at beginning of year	**8 011**	6 321
Cash and cash equivalents at end of year	**9 188**	8 011

Summarised consolidated statement of comprehensive income

	Year ended 30 June 2013 Audited Rm	Year ended 30 June 2012 Audited Rm
Profit for the year	**7 940**	6 043
Other comprehensive income/(loss)		
Items that will not be reclassified subsequently to profit or loss:		
Actuarial gain/(loss) on defined benefit plans	**82**	(284)
Deferred taxation	**(20)**	63
	62	(221)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign subsidiaries	**6 245**	2 331
Net value (loss)/gain on cash flow hedges and other fair value reserves	**(41)**	76
Deferred taxation	**(3)**	(22)
	6 201	2 385
Other comprehensive income for the year	**6 263**	2 164
Total comprehensive income for the year	**14 203**	8 207
Total comprehensive income attributable to:		
Owners of the parent	**13 536**	7 655
Non-controlling interests	**667**	552
Total comprehensive income for the year	**14 203**	8 207

Segmental analysis

	Year ended 30 June 2013 Audited Rm	Year ended 30 June 2012 Audited Rm	% change
Revenue			
Retail activities			
– International operations	**57 449**	52 459	10
– African operations	**32 210**	7 451	332
Manufacturing, sourcing and logistics			
– International operations	**22 583**	20 064	13
– African operations[1]	**15 390**	10 772	43
Properties	**2 134**	1 658	29
Corporate services			
– Brand management	**533**	383	39
– Investment participation	**–**	482	
– Central treasury and other activities	**1 099**	274	301
	131 398	93 543	40
Intersegment revenue eliminations	**(15 912)**	(13 400)	
	115 486	80 143	44
Operating profit before capital items			
Retail activities			
– International operations	**3 051**	2 478	23
– African operations	**1 714**	639	168
Manufacturing, sourcing and logistics			
– International operations	**2 290**	1 690	36
– African operations	**1 352**	1 116	21
Properties	**2 040**	1 638	25
Corporate services			
– Brand management	**433**	383	13
– Investment participation	**–**	482	
– Central treasury and other activities	**435**	(415)	
	11 315	8 011	41

	30 June 2013 Audited Rm	%	30 June 2012 Audited Rm	%
Total assets				
Retail activities				
– International operations	**63 510**	**43**	52 438	44
– African operations	**23 552**	**16**	19 265	16
Manufacturing, sourcing and logistics				
– International operations	**9 823**	**7**	7 842	6
– African operations	**13 624**	**9**	12 938	11
Properties	**31 324**	**21**	22 867	19
Corporate services				
– Brand management	**6 478**	**4**	4 646	4
– Central treasury and other activities	**543**	**–**	509	–
	148 854	**100**	120 505	100

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

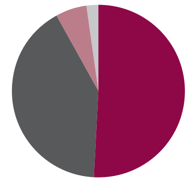
	30 June 2013 Audited Rm	30 June 2012 Audited Rm
Total assets per statement of financial position	**164 639**	133 062
Less: Cash and cash equivalents	**(9 188)**	(8 011)
Less: Investments in associate and joint-venture companies	**(2 659)**	(2 353)
Less: Investments in preference shares	**(453)**	(364)
Less: Interest-bearing short-term loans receivable	**(3 228)**	(1 710)
Less: Interest-bearing long-term loans receivable	**(257)**	(119)
Total assets per segmental analysis	**148 854**	120 505

Geographical information

	Year ended 30 June 2013 Audited Rm	%	Year ended 30 June 2012 Audited Rm	%
Revenue				
Continental Europe	**58 390**	**51**	52 390	65
Pacific Rim	**2 855**	**2**	2 924	4
Southern Africa[1]	**47 402**	**41**	18 059	23
United Kingdom	**6 839**	**6**	6 770	8
	115 486	**100**	80 143	100
Non-current assets				
Continental Europe	**81 270**	**71**	62 708	67
Pacific Rim	**1 769**	**2**	1 633	2
Southern Africa[2]	**24 923**	**22**	22 912	25
United Kingdom	**7 244**	**5**	5 721	6
	115 206	**100**	92 974	100

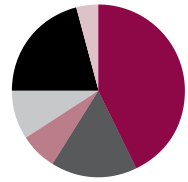
Revenue per geographical region

Continental Europe	**51%**
Southern Africa	**41%**
United Kingdom	**6%**
Pacific Rim	**2%**



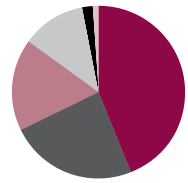
Total assets

Retail activities – International operations	**43%**
Retail activities – African operations	**16%**
Manufacturing, sourcing and logistics – International operations	**7%**
Manufacturing, sourcing and logistics – African operations	**9%**
Properties	**21%**
Corporate services	**4%**



Revenue per segment

Retail activities – International operations	**44%**
Retail activities – African operations	**24%**
Manufacturing, sourcing and logistics – International operations	**17%**
Manufacturing, sourcing and logistics – African operations	**12%**
Properties	**2%**
Corporate services	**1%**



Summarised consolidated statement of changes in equity

	Year ended 30 June 2013 Audited Rm	Year ended 30 June 2012 Audited Rm
Balance at beginning of the year	**53 637**	40 830
Changes in ordinary share capital and share premium		
Capital distribution	**(1 690)**	(1 311)
Net shares issued	**1 518**	2 700
Net utilisation of treasury shares	**75**	35
Changes in preference share capital and share premium		
Redemption of preference shares	**(398)**	(225)
Net utilisation of treasury shares	**58**	6
Changes in reserves		
Total comprehensive income for the year attributable to owners of the parent	**13 536**	7 655
Equity portion of convertible bond issued and redeemed net of deferred taxation	**105**	51
Preference dividends	**(282)**	(349)
Share-based payments	**147**	84
(Premium)/discount on introduction and recognition of non-controlling interests	**(55)**	684
Other reserve movements	**9**	(6)
Changes in non-controlling interests		
Total comprehensive income for the year attributable to non-controlling interests	**667**	552
Recognition on acquisition of subsidiaries	**–**	6 186
Dividends and capital distributions paid	**(331)**	(111)
Shares purchased from non-controlling interests	**(448)**	(3 152)
Other transactions with non-controlling interests	**71**	8
Balance at end of the year	**66 619**	53 637
Comprising:		
Ordinary share capital and share premium	**9 801**	9 898
Preference share capital and share premium	**3 497**	3 837
Distributable reserves	**36 838**	29 616
Convertible and redeemable bonds reserve	**1 079**	974
Foreign currency translation reserve	**7 870**	1 720
Share-based payment reserve	**636**	637
Other reserves	**431**	447
Non-controlling interests	**6 467**	6 508
	66 619	53 637

Selected explanatory notes

Statement of compliance

The summarised consolidated financial information has been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited, the information as required by IAS 34: *Interim Financial Reporting* and the requirements of the South African Companies Act 71 of 2008, as amended. The report has been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements for the year ended 30 June 2012.

Basis of preparation

The annual financial statements are prepared in millions of South African rands (Rm) on the historical-cost basis, except for certain assets and liabilities which are carried at amortised cost, and derivative financial instruments, available for sale financial assets and biological assets which are stated at their fair value.

Financial statements

The annual financial statements for the year have been audited by Deloitte & Touche and their unmodified audit report as well as their unmodified audit report on this set of summarised financial information is available for inspection at the company's registered office. Any reference to future financial information included in the summarised financial information has not been audited or reviewed. Full details of the group's business combinations for the year, additions and disposals of property, plant and equipment as well as commitments and contingent liabilities will be included in the group's consolidated financial statements.

Changes in accounting policies

The accounting policies of the group have been applied consistently to the periods presented in the consolidated financial statements, except for the adoption of:

IAS 1 – Presentation of Financial Statements: Presentation of items of other comprehensive income

Circular 2/2013 – Headline Earnings

Details of the implementation and adoption of the various IFRSs and IFRICs are reflected in the consolidated financial statements.