

HISTORIC REVIEW 2011 – 2017

Years ended	6-year compound growth %	2017 R'000	2016 R'000	2015 R'000	2014 R'000	2013 R'000	2012 R'000	2011 R'000
Profitability								
Total turnover from continuing operations	8.3	1 828 600	1 727 436	1 544 844	1 417 584	1 374 531	1 243 539	1 132 482
Operating profit before finance charges	5.8	273 688	308 925	266 744	250 009	243 290	226 431	195 607
Profit before tax	17.9	266 053	304 128	261 839	242 450	234 742	217 259	99 001
Profit attributable to equity holders	18.6	191 195	218 776	187 895	173 710	168 516	153 695	68 866
Headline earnings	18.6	190 964	218 349	182 259	173 237	168 259	153 547	68 673
Statement of financial position								
Non-current assets	20.6	131 233	145 429	121 287	150 265	98 282	51 903	42 759
Intangible assets		608 748	594 410	607 373	620 336	633 299	638 083	650 637
Current assets	13.0	658 762	578 274	521 866	437 652	405 086	393 486	316 239
Total assets		1 398 743	1 318 113	1 250 526	1 208 253	1 136 667	1 083 472	1 009 635
Total shareholders' interest	8.0	1 024 052	976 603	934 705	900 930	813 082	731 545	643 556
Non-controlling interest		–	–	–	–	–	–	1 027
Non-current liabilities		202 497	36 496	158 918	154 590	24 452	146 813	174 816
Deferred tax		30 762	28 070	35 674	42 806	49 623	55 595	59 738
Current liabilities	1.4	141 432	276 944	121 229	109 927	249 510	149 519	130 498
Total equity and liabilities		1 398 743	1 318 113	1 250 526	1 208 253	1 136 667	1 083 472	1 009 635
Cash flow statement								
Cash flows from operating activities*	(9.5)	76 203	101 353	98 168	101 609	76 522	113 820	139 071
Cash flows from investing activities		(95 770)	(70 956)	(3 796)	(81 088)	(79 311)	(31 613)	(19 868)
Cash flows from financing activities		13 709	(66 880)	(22 103)	772	(38 301)	(72 752)	(153 762)
Net increase/(decrease) in cash		(5 858)	(36 483)	72 269	21 293	(41 090)	9 455	(34 559)
Cash at the beginning of the year		93 363	129 846	57 577	36 284	77 374	67 919	102 478
Cash at the end of the year		87 505	93 363	129 846	57 577	36 284	77 374	67 919

* When an accounting policy has been changed comparative figures have been restated in accordance with the new policy.

PERFORMANCE MEASURES/RATIOS

Performance measures/ratios	6-year compound growth %	2017	2016	2015	2014	2013	2012	2011
Sales growth (%)		5.8	11.8	9.0	3.1	10.5	9.8	11.3
Like-for-like retail sales growth (%)		1.8	9.4	8.1	1.1	8.3	6.6	12.1
Trading density (R'000 per m ²)		20.6	20.5	19.4	18.1	18.4	17.4	16.4
Growth in trading density (%)		0.5	5.5	7.2	(1.7)	5.9	6.2	11.5
Number of stores		63	60	56	55	54	51	49
Floor area at year-end (gross m ²)	4.5	86 793	83 179	78 411	76 496	73 896	68 882	66 808
Operating margin (%)		15.0	17.9	17.3	17.6	17.7	18.2	17.3
Return on net assets (%)		53.6	70.5	65.8	65.7	82.6	103.3	108.0
Debt:equity ratio (%)		15.6	13.3	13.9	14.4	15.3	20.6	112.7
Current ratio (times)		4.5	2.1	4.3	4.0	1.6	2.6	1.9
Headline earnings per ordinary share (HEPS) (cents)		455.0	513.9	423.4	401.5	389.9	355.8	189.1
Change in HEPS (%)		(11.5)	21.4	5.5	3.0	9.6	88.2	(3.8)
Core headline earnings per ordinary share (core HEPS) (cents)		489.0	548.7	452.3	423.3	415.7	387.4	316.4
Change in core HEPS (%)		(10.9)	21.3	6.9	1.8	7.3	22.4	
Core headline earnings before foreign exchange effect (cents)		522.3	534.5	450.0	424.0	418.7	397.5	309.8
Change in core HEPS excluding forex (%)		(2.3)	18.8	6.1	1.3	5.3	28.3	
Total dividends declared per ordinary share (cents)		350.0	320.0	349.0	220.0	200.0	162.0	
Change in dividend (%)		9.4	(8.3)	58.6	10.0	23.4	–	
Tangible net asset value per ordinary share (cents)		1 123.1	1 038.8	895.4	789.6	564.2	372.6	(535.8)
Market capitalisation at year-end (Rm)	8.4	2 641.6	2 243.8	2 295.6	1 695.8	1 898.2	1 764.8	n/a
Statistics								
Number of ordinary shares in issue (millions)		43.2	43.2	43.2	43.2	43.2	43.2	36.3
Number of ordinary shares on which headline earnings per share is calculated (millions)		42.0	42.5	43.0	43.2	43.2	43.2	36.3
Net number of ordinary shares on which net asset value per share is calculated (millions)		41.9	41.9	42.9	43.2	43.2	43.2	36.3

n/a = not applicable.

The group's capital structure changed when it listed in July 2011. Finance costs reduced as a result of lower net debt after the listing.