

FINANCIAL HIGHLIGHTS

Financial highlights and salient features		% change	2017	2016
Total sales	(Rm)	5.8	1 828.6	1 727.4
– Retail sales	(Rm)	4.4	1 753.2	1 678.8
– Wholesale sales	(Rm)	54.9	75.4	48.6
Operating profit before finance charges	(Rm)	(11.4)	273.7	308.9
EBITDA	(Rm)	(7.4)	341.8	369.3
Profit before tax	(Rm)	(12.5)	266.1	304.1
Core headline earnings	(Rm)	(12.0)	205.2	233.1
Headline earnings	(Rm)	(12.5)	191.2	218.3
Total equity	(Rm)	4.9	1 024.1	976.6
Total liabilities	(Rm)	9.7	374.7	341.5
– Bank loans	(Rm)	23.1	160.0	130.0
– Other liabilities, including trade payables	(Rm)	1.5	214.7	211.5
Net borrowings	(Rm)	197.9	72.5	36.6
Core headline earnings before foreign exchange effect*	(cents)	(2.3)	522.3	534.5
Core headline earnings per ordinary share*	(cents)	(10.9)	489.0	548.7
Headline earnings per ordinary share*	(cents)	(11.5)	455.0	513.9
Earnings per ordinary share*	(cents)	(11.5)	455.6	514.9
Net tangible asset value per ordinary share**	(cents)	8.1	1 123.1	1 038.8
Total normal dividend per share	(cents)	9.4	350.0	320.0
– interim		8.3	130.0	120.0
– final		10.0	220.0	200.0
Gross number of shares in issue	(millions)	–	43.2	43.2
Net number of shares in issue	(millions)	–	41.9	41.9
Weighted average number of shares in issue	(millions)	(1.2)	42.0	42.5
Closing US\$ exchange rate		(14.4)	13.11	15.31
Average US\$ exchange rate		16.2	14.93	12.85

* Based on the weighted average number of shares in issue.

** Based on the actual number of shares in issue.

PERFORMANCE INDICATORS

Financial		2017	2016
Gross margin	(%)	48.0	47.9
Trading expenses to total sales	(%)	33.6	30.4
Operating margin	(%)	15.0	17.9
ROE	(%)	19.1	22.9
Current ratio	(times)	4.5	2.1
Debt:equity ratio	(%)	15.6	13.3
Total liabilities to total equity	(%)	36.6	35.0
Net borrowings to EBITDA	(times)	0.2	0.1
Finance charge cover	(times)	19.4	27.1
EBITDA finance charge cover	(times)	24.3	32.4
Cash conversion	(%)	74.4	66.7
Dividend cover by core headline earnings	(times)	1.5	1.7
Number of stores		63	60
Retail trading space	(m ²)	86 793	83 179
Stock turn	(times)	2.0	2.2
Other performance indicators		2017	2016
Value added (Rm) – Refer page 68	(0.6)	574.9	578.3
Total number of stores	12.5	63	60
Total number of distribution centres	(50.0)	1	2
Electricity consumption (KWH)	(2.0)	14 275	14 567
Total number of employees at year-end:			
– Permanent full-time employees	6.0	1 480	1 396
– Flexitime employees	34.4	734	546
– Employee turnover (%)	–	30.6	33.9
Employment equity (% representation of previously disadvantaged groups among permanent employees):			
– Non-executive directors	–	40.0	40.0
– Top management	–	–	–
– Senior management	0.9	34.1	33.8
– Specialists and middle management	42.1	60.1	42.3
– Skilled technical and junior management	(2.9)	81.0	83.4
– Semi and unskilled employees	1.2	94.0	92.7