

group annual financial **statements** and other information

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Pick 'n Pay Stores Limited and its subsidiaries

Reg. No. 1968/008034/06

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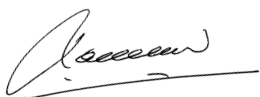
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Except where otherwise stated, all amounts are presented in millions of South African Rands.

Directors' approval, Company Secretary's certificate and Auditors' report

Directors' approval

These annual financial statements and Group annual financial statements of Pick 'n Pay Stores Limited, which have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, were approved by the Board of Directors on 8 May 2002 and are signed on their behalf by –



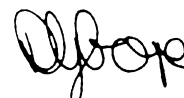
R D Ackerman

Chairman



S R Summers

Chief Executive Officer



D G Cope

Group Finance Director

Company Secretary's certificate

I certify that Pick 'n Pay Stores Limited has lodged with the Registrar of Companies all returns as required by a public company in terms of section 268G(d) of the Companies Act, 1973, as amended, and such returns are true, correct and up to date.



G F Lea

Company Secretary

8 May 2002

Report of the Independent Auditors

To the members of

Pick 'n Pay Stores Limited

We have audited the annual financial statements and Group annual financial statements of Pick 'n Pay Stores Limited and its subsidiaries, as set out on pages 38 to 65, for the year ended 28 February 2002. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

We conducted our audit in accordance with South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Company and the Group at 28 February 2002 and the results of their operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa.



*Registered Accountants and Auditors
Chartered Accountants (SA)*

Cape Town
8 May 2002