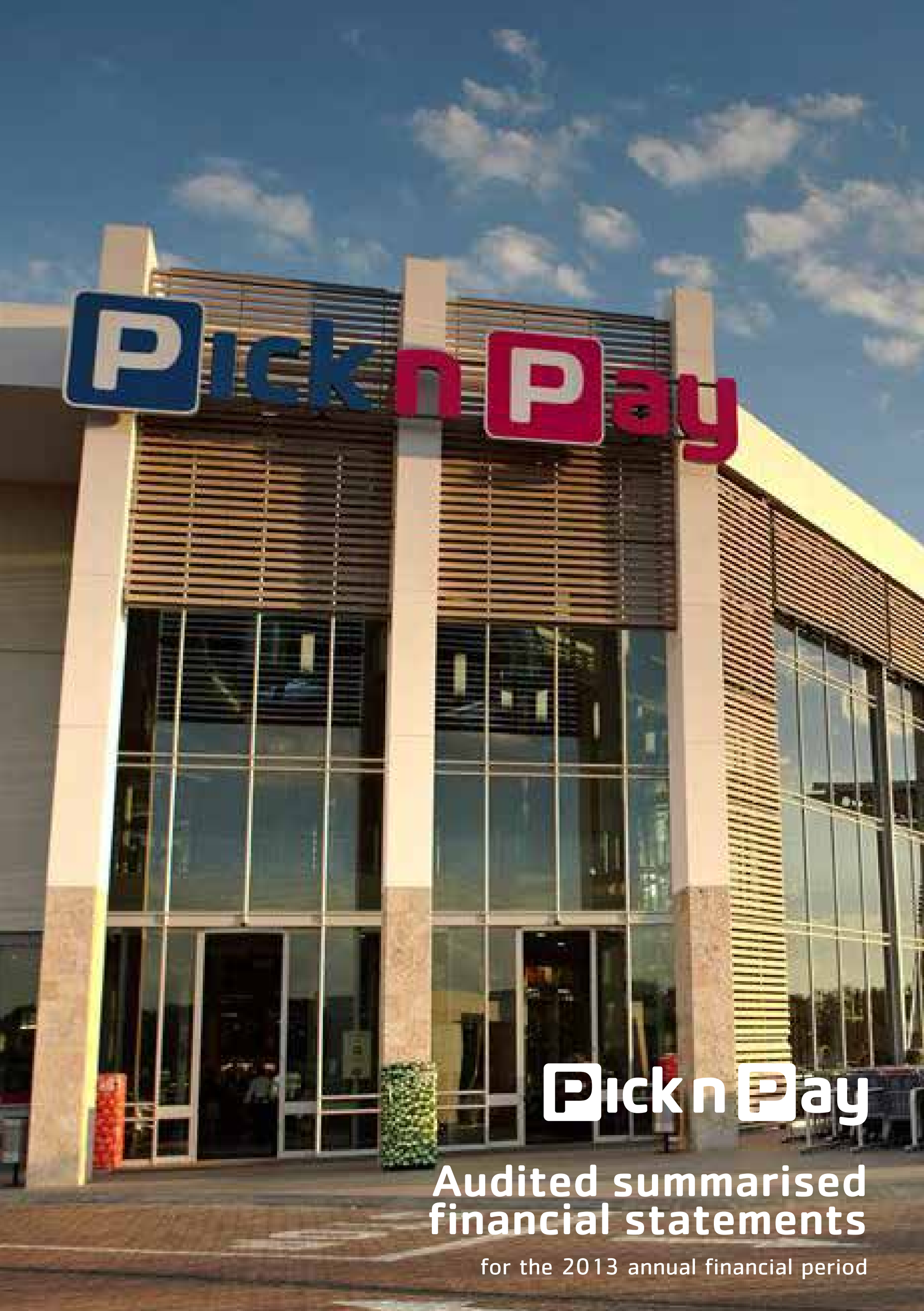

Pick n Pay

Audited summarised financial statements

for the 2013 annual financial period

Contents

Review of operations

KEY INDICATORS

Continuing operations	2013	2012	Change
Turnover	**R59.3 billion**	R55.3 billion	7.1%
Headline earnings per share	**111.30 cents**	160.78 cents	(30.8%)
EBITDA	**R1 793.1 million**	R2 073.7 million	(13.5%)
Total dividend per share	**84.00 cents**	130.85 cents	(35.8%)

Pick n Pay is a great business, but the past few years have been challenging, and this has been reflected in our financial results. Pick n Pay is a growing business in a growing market. We've served more customers and sold more product this period than we did last period. However, we have delivered a disappointing result as we failed to turn those sales into sufficient profit. We have invested heavily to build a better future for Pick n Pay. These investments have yet to generate sufficient value for our customers and shareholders. We are intensely focused on improving the shopping experience for our customers and delivering better returns for our shareholders.

REVIEW OF OPERATIONS

The Group experienced a challenging trading period against a backdrop of depressed economic growth, waning consumer confidence, high levels of household cost inflation and increasing competition in the marketplace, resulting in unsatisfactory turnover growth of 7.1%. Operating profit at R808.9 million, 30.9% below the last financial period, reflects our weak trading performance. We have invested heavily in the business and we now need to ensure we deliver the benefits.

We are a scale business that is growing. The Group opened 107 stores during the period, ending with 992, consisting of 570 company owned and 422 franchise stores across multiple formats and in 8 geographies. In addition, 49 stores are operated in Zimbabwe by our associate, TM Supermarkets. Our customer count increased by 4.3% and we serviced our customers with close on 750 million transactions. More than half of South African consumers regularly shop with us (source: AMPS 2012). Close on 60% of the Group's turnover is through smartshopper, the largest loyalty programme in South Africa. Every second our business is open, 10 smartshopper cards are swiped in our stores.

During the past 2 years, as part of our business improvement plan, we implemented centralised specialist category buying, invested in our central distribution capability and worked on improving our service and offering to our customers. We have achieved the following notable milestones in the current financial period under review:

- The successful opening of our second major distribution centre in Philippi in the Western Cape.
- Significant operational efficiencies achieved by taking the management of our distribution centre in Longmeadow, Johannesburg, in-house.
- The bedding down of our category buying team, which has brought a major change in the way we develop the product offer for our customers.

The costs related to these business improvement initiatives have contributed to increased operating expenses in the financial result.

FINANCIAL REVIEW

During the review period the Group adopted a 52-week financial reporting calendar for all future annual financial periods. This change will align financial reporting with Group operational structures. As a result, the 2013 annual financial period ended on 3 March 2013 compared to 29 February 2012 in the comparative period. The effect of the additional trading days is included in the 2013 reporting period.

Review of operations continued

The Group is managed through 2 divisions, the South Africa Division and the Africa Division. The South Africa Division operates in various formats under the Pick n Pay and Boxer brands. The Africa Division is responsible for the Group's emerging expansion into the rest of Africa and operates in Namibia, Lesotho, Swaziland, Mozambique, Mauritius, Botswana, Zimbabwe and Zambia.

Number of stores

	2012	Opened	Closed	Conversion	2013
Company owned					
Pick n Pay	**374**	**45**	**(1)**	**2**	**420**
Hypermarkets	20	—	—	—	**20**
Supermarkets	174	10	(1)	2	**185**
Clothing	62	14	—	—	**76**
Liquor	117	18	—	—	**135**
Pharmacy	1	3	—	—	**4**
Boxer	**129**	**23**	**(3)**	**1**	**150**
Supercities	3	7	(1)	—	**9**
Superstores	96	7	—	1	**104**
Hardware	13	2	—	—	**15**
Liquor	8	5	(1)	—	**12**
Punch	9	2	(1)	—	**10**
Total company owned	**503**	**68**	**(4)**	**3**	**570**
Franchise					
Pick n Pay					
Family	215	8	(1)	(2)	**220**
Score conversions	45	—	—	(2)	**43**
Mini Market	21	1	—	1	**23**
Daily	1	—	—	—	**1**
Express	9	8	—	—	**17**
Clothing	12	1	—	—	**13**
Liquor	85	21	(1)	—	**105**
Total franchise	**388**	**39**	**(2)**	**(3)**	**422**
Total Group stores	**891**	**107**	**(6)**	**—**	**992**
African footprint	**95**	**11**	**(2)**	**—**	**104**
Pick n Pay company owned	9	1	—	—	**10**
Pick n Pay franchise	36	10	(1)	—	**45**
TM Supermarkets associate	50	—	(1)	—	**49**

Turnover

Group turnover increased by 7.1% to R59.3 billion (2012: R55.3 billion). The increase is 6.3% if the impact of the change in reporting calendar is excluded. Inflation for the period was 5.9%. Like-for-like turnover growth was 3.0% and 107 new stores contributed 5.2% to our trading space and 3.3% to sales.

The South Africa Division, representing the majority of the Group's operations, experienced positive growth in number of stores, customers and volumes, underpinning the broad appeal of the Group's brands. Turnover was however negatively affected by the difficult trading environment and the transport strike during September and October 2012. The strike caused major supply chain disruption, resulting in out-of-stock positions with a consequential negative impact on turnover across all our brands.

The Africa Division increased segmental turnover by 35.0% to R2.7 billion during the review period. This division is becoming a sizable business, with store openings in Zambia, Namibia, Swaziland, Lesotho and Mauritius contributing to strong growth, albeit off a small base. The Group is focused on our core South African business but will continue to look for profitable growth opportunities in the rest of Africa.

Gross margin

The Group's gross margin reduced to 17.7% from 18.0% in a highly competitive market that necessitated investment in price. A number of factors further contributed to the lower margin:

- We launched a targeted promotion in the latter part of the financial period in a determined and successful effort to clear out under-performing inventory lines.
- Distribution costs are included in the Group's gross profit. During the financial period, once-off costs were incurred to bring the management of our Longmeadow distribution centre in Gauteng in-house.
- The Group also opened a new distribution centre in Philippi in Cape Town with the expected related initial start-up costs. Our investment in the distribution channel is focused on improving product availability and freshness for our customers.

Shrinkage across the Group remained well controlled and within industry benchmarks.

Review of operations continued

Trading profit

The trading margin decreased from 2.3% to 1.4% as a result of the reduction in gross margin and our investment in people and infrastructure.

Operating expenses increased by 11.5% compared to turnover growth of 7.1%. Apart from the business improvement costs, the following also contributed to the increase:

- The Group is South Africa's largest acceptor of electronic tender. A significant increase in credit card sales participation is a concerning indicator that customers are supplementing household income with debt.
- Occupancy costs increased in line with the Group's expansion strategy.
- Short-term cost increase due to the overlap of regional and centralised structures as we transition to centralised buying and administration. Increased efficiencies from the new structure will contribute to future profitability.

Employee costs were well managed, with an increase of 6.3%, especially when taking into account the increase in our store footprint.

Interest and tax

The net interest expense of R88.5 million (2012: R95.6 million) was well managed and the Group's effective tax rate decreased from 34.9% to 31.9% due to the replacement of STC with a dividend withholding tax.

Earnings per share

Headline earnings per share (HEPS) from continuing operations decreased by 30.8% from 160.78 cents to 111.30 cents and the change in the financial reporting calendar made a positive contribution to HEPS. The additional trading days included in the 2013 result contributed 6.09 cents per share to HEPS and, if excluded, the decrease on the prior period is 34.6%.

Basic earnings per share, including discontinued operations decreased by 50.6% from 233.21 cents to 115.14 cents per share as the prior period result included a non-recurring after-tax profit of R438 million on the disposal of Franklins, our discontinued Australian operation.

Financial position

The financial position of the Group as at 3 March 2013 was also impacted by the change in reporting close off date due to the changeover to a 52-week reporting calendar. During the additional days, a net cash outflow of R1.1 billion was recorded, which related mainly to the payment of trade creditors. Although cash balances were reduced, this did not have an impact on the net working capital of the Group.

When evaluating the Group's financial position, it is more appropriate to consider the movement in net working capital in order to eliminate cut-off impacts and ensure year-on-year comparability. The decrease in net working capital during the reporting period was predominantly due to increases in inventory and trade and other receivables.

The 20% increase in inventory is a result of the following:

- Provisioning of the new Western Cape distribution centre in Philippi and expanding our store footprint, ensuring that our customer offering is accessible and convenient.
- Increase in imported merchandise to strengthen the customer offering in our Hypermarkets.

If these factors are taken into account our inventory levels are in line with those of the comparable period.

The increase of R240 million in trade and other receivables relates to the change in reporting cut-off and 39 new franchisee stores. Franchise receivables were well controlled, but our exposure to emerging market franchisees has resulted in some challenges.

Cash outflows during the period related to the settlement of loan funding of R250 million and capital expenditure of R1.3 billion. More than half

Review of operations continued

of capital expenditure consisted of expanding our store base and improving the customer experience in existing stores.

Capital commitments to the value of R1.8 billion are planned for the next financial period. More than half will be focused on an increase in our footprint and convenience offering to the customer. We will add trading space via more than a 100 stores and improve our existing stores to ensure an improved customer experience.

Shareholder dividends

The Group maintains a dividend cover at 1.33 times headline earnings per share. The final dividend of 69.25 cents per share brings the total dividend for the year to 84.0 cents per share, 35.8% down on the prior period.

During the previous financial period, an additional dividend of 9.85 cents was declared in respect of STC no longer payable by the Group thus passing on the cash benefit to shareholders. If this is excluded, the decline in the year-on-year dividend was 30.6% in line with the decrease in headline earnings per share.

Prospects

Under the leadership of newly appointed CEO Richard Brasher, our immediate priority is improving the shopping trip for our customers. We need to deliver on our promises to our customers and have opportunities to improve the range we offer, the quality of our products and the value we give back to our customers through price and promotion.

Pick n Pay is a great business, but as a team we know that a lot of hard work lies ahead. It will be a challenging and exciting period for the Group and we look forward to the future with optimism.

Gareth Ackerman
Chairman

Richard Brasher
Chief Executive Officer

22 April 2013

Dividend declarations

Pick n Pay Stores Limited – Tax reference number: 9275/141/71/2

Number of shares in issue: 480 397 321

Notice is hereby given that the directors have declared a final gross dividend (number 90) of 69.25 cents per share out of income reserves.

The dividend declared is subject to dividend withholding tax at 15%.

There is no secondary tax on companies (STC) to be taken into account when determining the dividend tax to withhold.

The tax payable is 10.3875 cents per share, leaving shareholders who are not exempt from dividends tax with a net dividend of 58.8625 cents per share.

Dividend dates

The last day of trade in order to participate in the dividend (CUM dividend) will be Friday, 7 June 2013.

The shares will trade EX dividend from the commencement of business on Monday, 10 June 2013 and the record date will be Friday, 14 June 2013. The dividends will be paid on Tuesday, 18 June 2013.

Share certificates may not be dematerialised or rematerialised between Monday, 10 June 2013 and Friday, 14 June 2013, both dates inclusive.

On behalf of the Boards of directors

DE Muller
Company Secretary

22 April 2013

Consolidated statement of comprehensive income

for the period ended 3 March 2013

	2013 Rm	Growth %	2012 Rm
CONTINUING OPERATIONS			
Revenue	**59 658.5**		55 634.4
Turnover	**59 271.3**	7.1	55 330.5
Cost of merchandise sold	**(48 761.4)**		(45 350.0)
Gross profit	**10 509.9**		9 980.5
Other trading income	**344.4**		264.4
Trading expenses	**(10 001.9)**		(8 969.8)
Employee costs	**(4 952.0)**		(4 658.5)
Occupancy	**(1 500.5)**		(1 302.1)
Operations	**(2 363.9)**		(2 149.4)
Merchandising and administration	**(1 185.5)**		(859.8)
Trading profit	**852.4**	(33.2)	1 275.1
Profit/(loss) on sale of property, equipment and vehicles and intangible assets	**21.6**		(7.6)
Interest received	**42.8**		39.5
Interest paid	**(131.3)**		(135.1)
Share of associates' income/(losses)	**23.4**		(1.9)
Profit before tax	**808.9**		1 170.0
Tax	**(258.3)**		(407.7)
Profit for the period from continuing operations	**550.6**	(27.8)	762.3
Profit for the period from discontinued operation	**—**		351.2
Profit on sale of discontinued operation	**—**		438.4
Loss from discontinued operation	**—**		(87.2)
Profit for the period	**550.6**		1 113.5
Other comprehensive income/(loss), net of tax	**6.5**		(358.3)
Exchange rate differences on translating foreign operations	**5.1**		224.1
Net loss on hedge of net investment in foreign operation	**—**		(49.9)
Foreign currency translation deficit realised on sale of discontinued operation	**—**		(539.8)
Retirement benefit actuarial gain	**1.4**		7.3
Total comprehensive income for the period	**557.1**		755.2
EBITDA	**1 793.1**	(13.5)	2 073.7
Earnings per share – cents			
Basic	**115.14**	(50.6)	233.21
Continuing operations	**115.14**	(27.9)	159.64
Discontinued operation	**—**		73.57
Diluted	**113.39**	(50.4)	228.69
Continuing operations	**113.39**	(27.6)	156.55
Discontinued operation	**—**		72.14
Headline earnings per share – cents	**111.30**	(22.0)	142.69
Continuing operations	**111.30**	(30.8)	160.78
Discontinued operation	**—**		(18.09)
Diluted headline earnings per share – cents	**109.61**	(21.7)	139.92
Continuing operations	**109.61**	(30.5)	157.67
Discontinued operation	**—**		(17.75)

Consolidated statement of financial position

	As at 3 March 2013 Rm	As at 29 February 2012 Rm
ASSETS		
Non-current assets		
Intangible assets	**947.9**	799.6
Property, equipment and vehicles	**3 917.7**	3 863.9
Operating lease asset	**105.5**	84.8
Participation in export partnerships	**28.1**	34.8
Deferred tax assets	**174.4**	116.5
Investments in associates	**133.9**	110.5
Loans	**98.5**	80.8
Available-for-sale investment	**0.2**	0.2
Retirement scheme assets	**1.8**	—
	5 408.0	5 091.1
Current assets		
Inventory	**3 996.5**	3 334.9
Trade and other receivables	**2 360.9**	2 120.6
Cash and cash equivalents	**1 255.7**	1 271.7
	7 613.1	6 727.2
Total assets	**13 021.1**	11 818.3
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	**6.0**	6.0
Treasury shares	**(139.4)**	(142.8)
Retained earnings	**2 562.6**	2 559.2
Foreign currency translation deficit	**(13.2)**	(18.3)
Total shareholders' equity	**2 416.0**	2 404.1
Non-current liabilities		
Borrowings	**772.5**	771.2
Retirement scheme obligations	**—**	9.0
Operating lease liability	**924.6**	829.1
	1 697.1	1 609.3
Current liabilities		
Bank overdraft and overnight borrowings	**1 525.6**	—
Borrowings	**431.5**	693.3
Tax	**82.8**	99.6
Trade and other payables	**6 865.0**	7 006.3
Derivative financial instruments	**3.1**	5.7
	8 908.0	7 804.9
Total equity and liabilities	**13 021.1**	11 818.3
Number of shares in issue – millions	**480.4**	480.4
Weighted average number of shares in issue – millions	**478.1**	477.4
Net asset value – cents per share (property value based on directors' valuation)	**586.0**	548.0

Consolidated statement of changes in equity

for the period ended 3 March 2013

	Share capital Rm	Treasury shares Rm	Retained earnings Rm	Foreign currency translation reserve/ (deficit) Rm	Total Rm
At 1 March 2011	6.0	(172.0)	1 977.5	347.3	2 158.8
Total comprehensive income for the period	—	—	1 120.8	(365.6)	755.2
Profit for the period			1 113.5		1 113.5
Exchange rate differences on translating foreign operations				224.1	224.1
Net loss on hedge of net investment in translating foreign operation				(49.9)	(49.9)
Foreign currency translation deficit realised on sale of discontinued operation				(539.8)	(539.8)
Retirement benefit actuarial gain			7.3		7.3
Transactions with owners	—	29.2	(539.1)	—	(509.9)
Dividends paid			(605.4)		(605.4)
Share repurchases		(42.7)			(42.7)
Net effect of settlement of employee share options		71.9	(29.4)		42.5
Share options expense			95.7		95.7
At 29 February 2012	**6.0**	**(142.8)**	**2 559.2**	**(18.3)**	**2 404.1**
Total comprehensive income for the period	**—**	**—**	**552.0**	**5.1**	**557.1**
Profit for the period			**550.6**		**550.6**
Exchange rate differences on translating foreign operations				**5.1**	**5.1**
Retirement benefit actuarial gain			**1.4**		**1.4**
Transactions with owners	**—**	**3.4**	**(548.6)**	**—**	**(545.2)**
Dividends paid			**(583.5)**		**(583.5)**
Share repurchases		**(77.9)**			**(77.9)**
Net effect of settlement of employee share options		**81.3**	**(56.4)**		**24.9**
Share options expense			**91.3**		**91.3**
At 3 March 2013	**6.0**	**(139.4)**	**2 562.6**	**(13.2)**	**2 416.0**

Consolidated statement of cash flows

for the period ended 3 March 2013

	2013 Rm	2012 Rm
Cash flows from operating activities		
Trading profit	**852.4**	1 275.1
Depreciation and amortisation	**895.5**	808.1
Share options expense	**91.3**	95.7
Net operating lease liability	**74.8**	52.7
Cash generated before movements in working capital	**1 914.0**	2 231.6
Movements in working capital	**(1 012.1)**	490.3
(Decrease)/increase in trade and other payables	**(152.4)**	1 030.4
Increase in inventory	**(626.0)**	(172.2)
Increase in trade and other receivables	**(233.7)**	(367.9)
Cash generated by trading activities	**901.9**	2 721.9
Interest received	**42.8**	39.5
Interest paid	**(131.3)**	(135.1)
Cash generated by operations	**813.4**	2 626.3
Dividends paid	**(583.5)**	(605.4)
Tax paid	**(311.6)**	(462.1)
Net cash (utilised in)/generated by operating activities – continuing operations	**(81.7)**	1 558.8
Net cash utilised in operating activities – discontinued operation	**—**	(330.4)
Total net cash (utilised in)/generated by operating activities	**(81.7)**	1 228.4
Cash flows from investing activities		
Investment in property, equipment and vehicles and intangible assets	**(1 212.5)**	(1 611.0)
Intangible asset additions	**(242.4)**	(271.7)
Property additions	**(166.5)**	(446.8)
Equipment and vehicle additions and leasehold improvements	**(803.6)**	(889.9)
Aircraft additions	**—**	(2.6)
Increase in investment in associate	**—**	(102.5)
Purchase of operations	**(118.3)**	(106.4)
Proceeds on disposal of property, equipment and vehicles and intangible assets	**231.5**	44.5
Loans (advanced)/repaid	**(17.7)**	9.4
Net cash utilised in investing activities – continuing operations	**(1 117.0)**	(1 766.0)
Net cash generated by investing activities – discontinued operation	**—**	1 459.6
Total net cash utilised in investing activities	**(1 117.0)**	(306.4)
Cash flows from financing activities		
Borrowings (repaid)/raised	**(260.5)**	787.5
Share repurchases	**(77.9)**	(42.7)
Proceeds from employees on settlement of share options	**2.9**	31.1
Total net cash (utilised in)/generated by financing activities	**(335.5)**	775.9
Net (decrease)/increase in cash and cash equivalents	**(1 534.2)**	1 697.9
Cash and cash equivalents at beginning of period	**1 271.7**	(431.8)
Effect of exchange rate fluctuations on cash and cash equivalents	**(7.4)**	5.6
Cash and cash equivalents at end of period	**(269.9)**	1 271.7

Notes to the financial information

for the period ended 3 March 2013

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised consolidated financial statements for the period ended 3 March 2013 have been prepared in accordance with IAS 34 and International Financial Reporting Standards (IFRS), the requirements of the South African Companies Act, No 71 of 2008, as amended, and in compliance with the Listings Requirements of the JSE. The summarised consolidated statements does not include all the information required by IFRS for full annual financial statements and should be read in conjunction with the 2013 Integrated Annual Report. The accounting policies and methods of computation applied are consistent with those applied in the previous annual financial statements, except for the change in financial period cut-off date as disclosed in note 2 below. These results have been audited by KPMG Inc., whose unqualified report is available for inspection at the registered office of the Company. These financial statements have been prepared by the Finance Division under the supervision of the Chief Finance Officer, Mr Bakar Jakoet CA(SA).

2. CHANGE IN FINANCIAL PERIOD CUT-OFF DATE

During the financial period under review the Group adopted a 52-week financial reporting calendar for all future financial periods. This change will align financial reporting with Group operational structures and will improve comparative reporting to both internal and external stakeholders.

As a result, the 2013 annual financial period ended on 3 March 2013 compared to 29 February 2012 in the comparative period. The additional trading days included in the 2013 result had the following estimated impact on the consolidated financial statements.

	Rm
Statement of comprehensive income	
Turnover	**479.6**
Net profit after tax	**28.0**
Statement of financial position	
Trade and other payables	**1 158.7**
Trade and other receivables	**(99.5)**
Cash and cash equivalents	**(1 059.2)**
Net working capital	**—**

3. RELATED PARTIES

During the period, certain companies within the Group entered into transactions with each other. These intra-group transactions are eliminated on consolidation. For further information please refer to note 27 of the 2013 Integrated Annual Report.

4. DISCONTINUED OPERATION

In September 2011, the Group sold its Australian business, Franklins, to Metcash Limited for R1.2 billion, net of fees. Franklins is disclosed as a discontinued operation in the prior period.

5. SHARE CAPITAL

	2013 Rm	2012 Rm
Authorised		
800 000 000 ordinary shares of 1.25 cents each	**10.0**	10.0
Issued		
480 397 321 ordinary shares of 1.25 cents each	**6.0**	6.0

Notes to the financial information continued

for the period ended 3 March 2013

5. SHARE CAPITAL continued

	COMPANY	
	000's	000's
The number of shares in issue at end of period is made up as follows:		
Treasury shares held in the share trust	**2 046.6**	2 482.2
Shares held outside the Group	**478 350.7**	477 915.1
Total shares in issue at end of period	**480 397.3**	480 397.3

Under a general authority, 24 million of the unissued shares remain under the control of the directors until the next annual general meeting (5% of the issued share capital of the Company).

In addition to the general authority above, 63.9 million unissued shares (13.3% of issued shares) remain under the control of the directors to implement the terms and provisions of the Pick n Pay 1997 Share Option Scheme.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

Directors' interest in shares

	2013 %	2012 %
Beneficial	**1.0**	1.3
Non-beneficial	**27.5**	27.6
	28.5	28.9

The directors' interest in shares is their effective direct shareholding in the Company (excluding treasury shares) and their effective indirect shareholding through Pick n Pay Holdings Limited (excluding treasury shares).

6. OPERATING SEGMENTS

	South Africa Rm	Africa Rm	Total continuing operations Rm	Discon-tinued operation Australia Rm	Total opera-tions Rm
2013					
Total revenue	**57 776.6**	**2 672.9**	**60 449.5**	**—**	**60 449.5**
External revenue	**57 776.6**	**1 881.9**	**59 658.5**	**—**	**59 658.5**
Direct deliveries*	**—**	**695.4**	**695.4**	**—**	**695.4**
Inter-segment revenue	**—**	**95.6**	**95.6**	**—**	**95.6**
External turnover	**56 694.0**	**2 577.3**	**59 271.3**	**—**	**59 271.3**
Profit before tax	**716.2**	**92.7**	**808.9**	**—**	**808.9**
Other information					
Statement of comprehensive income					
Interest income	**42.8**	**—**	**42.8**	**—**	**42.8**
Interest expense	**131.3**	**—**	**131.3**	**—**	**131.3**
Depreciation and amortisation	**881.4**	**14.1**	**895.5**	**—**	**895.5**
Share of associates' income	**—**	**23.4**	**23.4**	**—**	**23.4**
Statement of financial position					
Total assets	**12 504.3**	**516.8**	**13 021.1**	**—**	**13 021.1**
Total liabilities	**10 150.7**	**454.4**	**10 605.1**	**—**	**10 605.1**

* *Direct deliveries are issues to franchisees directly by Group suppliers facilitated through the Group's supply chain.*

Notes to the financial information continued

for the period ended 3 March 2013

6. OPERATING SEGMENTS continued

	South Africa Rm	Africa Rm	Total continuing operations Rm	Discontinued operation Australia Rm	Total operations Rm
2012					
Total revenue	54 284.1	2 009.9	56 294.0	3 389.3	59 683.3
External revenue	54 284.1	1 350.3	55 634.4	3 389.3	59 023.7
Direct deliveries*	—	604.7	604.7	—	604.7
Inter-segment revenue	—	54.9	54.9	—	54.9
External turnover	53 375.5	1 955.0	55 330.5	3 389.2	58 719.7
Profit/(loss) before tax	1 120.3	49.7	1 170.0	(87.2)	1 082.8
Other information					
Statement of comprehensive income					
Interest income	39.5	—	39.5	0.2	39.7
Interest expense	135.1	—	135.1	6.0	141.1
Depreciation and amortisation	800.1	8.0	808.1	—	808.1
Share of associate's loss	—	(1.9)	(1.9)	—	(1.9)
Profit on sale of Franklins (after tax)	—	—	—	438.4	438.4
Statement of financial position					
Total assets	11 377.8	440.5	11 818.3	—	11 818.3
Total liabilities	9 004.9	409.3	9 414.2	—	9 414.2

* *Direct deliveries are issues to franchisees directly by Group suppliers facilitated through the Group's supply chain.*

7. HEADLINE EARNINGS RECONCILIATION

	2013 Rm	2012 Rm
Basic earnings (profit for the period)	**550.6**	1 113.5
Continuing operations	**550.6**	762.3
Discontinued operation	—	351.2
Adjustments (net of tax):		
Continuing operations	**(18.4)**	5.5
(Profit)/loss on sale of property, equipment and vehicles and intangible assets	**(18.4)**	5.5
Discontinued operation	—	(437.6)
Loss on sale of property, equipment and vehicles and intangible assets	—	0.8
Profit on sale of discontinued operation	—	(438.4)
Headline earnings	**532.2**	681.4
Continuing operations	**532.2**	767.8
Discontinued operation	—	(86.4)

BASTION GRAPHICS

101 Rosmead Avenue
Kenilworth
7708
Cape Town

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