Pick n Pay Stores Limited

SUMMARISED AUDITED GROUP ANNUAL FINANCIAL STATEMENTS FOR THE 2016 FINANCIAL PERIOD

2016

Contents

Pick n Pay

REVIEW OF OPERATIONS

Key financial indicators

	52 weeks 28 February 2016	52 weeks** 1 March 2015	% change
Turnover	**R72.4 billion**	R66.9 billion	8.2
Gross profit margin	**17.9%**	17.8%	
Other trading income	**R971.3 million**	R782.9 million	24.1
Trading expenses margin	**17.2%**	17.2%	
Trading profit	**R1 516.3 million**	R1 240.1 million	22.3
Trading profit margin	**2.1%**	1.9%	
Profit before tax	**R1 473.5 million**	R1 205.2 million	22.3
Profit before tax margin	**2.0%**	1.8%	
Profit for the period	**R1 065.4 million**	R861.7 million	23.6
Basic earnings per share	**219.11 cents**	178.79 cents	22.5
Headline earnings per share*	**224.04 cents**	177.26 cents	26.4
Total annual dividend per share	**149.40 cents**	118.10 cents	26.5

* *HEPS excludes capital profits and losses on the disposal and impairment of assets, which accounts for the difference in the year-on-year increase between HEPS and basic EPS.*
** *Prior year amounts restated and/or reclassified, refer to note 10 of the summarised audited Group annual financial statements.*

RESULT SUMMARY

The Group delivered a good performance in 2016. The strongest turnover growth since 2010, an improved gross profit margin, sound expense control and greater operating efficiency all contributed to a further increase in underlying trading margin. The 26.4% increase in headline earnings per share reflects improvement across the business, and progress in executing the Group's three-stage turnaround strategy.

Group turnover growth of 8.2% for the year is a significant improvement on the 6.1% delivered in 2015. Both like-for-like turnover growth at 3.8% (2015: 3.6%) and the contribution from new stores of 4.4% (2015: 2.5%) were stronger than in the previous year. On a constant currency basis, the top-line momentum achieved by the Group in the first half of the financial year was largely maintained in the second half, with Group turnover increasing 8.6%, and like-for-like growth of 4.1%.

In an increasingly challenging economic environment in South Africa, a sustained drought, weaker rand, accelerating food inflation, higher interest rates and increasing costs of energy and other utilities have placed added pressure on consumers. The Group has continued to support customers through meaningful price investment, restricting its selling price inflation to 3.1% over the year, below CPI Food inflation of 5.3%.

Gross profit margin improved from 17.8% to 17.9% through further operational efficiency and cost effectiveness across the procurement and supply chain channel.

The 24.1% increase in other trading income demonstrates the Group's commitment to broadening and improving its customer offer. Income from value-added services and other commissions increased by 35.0%.

Tighter control over capital and overhead expenditure remains a key priority. The like-for-like increase in trading expenses was contained at 5.0%, notwithstanding above-inflation increases in electricity, utility and security costs.

Effective working capital management and stronger cash balances over the year contributed to the 5.9% reduction in net finance charges, despite rising interest rates and increased capital expenditure on opening and refurbishing stores, which had an impact in the second half of the year.

The result achieved in 2016 reflects the core principle of the Group's long-term strategic plan that its turnaround must be customer-led as well as cost driven. The underlying improvement in the trading profit margin from 1.9% in 2015 to 2.1% in 2016 demonstrates that Stage 2 of its plan – Changing the Trajectory of Pick n Pay – is delivering.

OPERATIONAL REVIEW

We measure our progress over the year against the Group's seven strategic business acceleration pillars:

Better for customers

Progress achieved by the Group in improving the customer shopping experience resulted in positive like-for-like volume growth for the first time in a number of years.

The Group continued to deliver on its commitment to competitive prices and promotions, doubling the size of its Brand Match campaign to include 2 000 branded-products, strengthening its Smart Shopper loyalty programme and running a number of strong promotions, including a successful 48th Birthday promotion, a fun and engaging Stikeez campaign, and a "Black Friday" campaign which delivered the strongest trading day in the Group's history.

Brand Match continues to build confidence in the keenness of our pricing, with a high percentage of zero and low value coupons issued to customers. An increase in the proportion of coupons actually redeemed indicates the growing appeal of the Brand Match programme in difficult economic times.

Smart Shopper is South Africa's favourite loyalty programme (Sunday Times Top Brands Awards) and with 10.7 million Smart Shoppers, a Smart Shopper card is swiped over 725 000 times a day in our stores. The Group rewarded its loyal Smart Shoppers with more savings than ever before, with 7.2 million personalised vouchers redeemed under the "Just for You" campaign. In addition, we increased the size of our "Instant Savings" campaign, enabling customers to earn an instant 10% savings off hundreds of products in-store and added a number of new and exciting partners to our "Partner Programme".

The Group strengthened and streamlined its product range by completing its programme of product category reviews, and implementing detailed planograms to display products on shelf more effectively and consistently. This has improved replenishment and product availability.

The Group is expanding, improving and refreshing its private label range. More than 250 new products were introduced this year, with a focus on convenient, pre-prepared value-added products. More than 650 products were re-launched with newly designed packaging. Our Next Generation stores feature expanded private label ranges and have grown participation of these products.

Both Pick n Pay and Boxer delivered double digit growth in sales of value-added services, with income from pre-paid electricity sales and third-party bill payments up 57%, and income from financial services up 42%.

A flexible and winning estate

The Group continued its programme to improve the breadth and quality of its store estate. It opened 175 new stores, contributing 4.4% to turnover growth. It refurbished 40 stores, including 28 in the second half of the year. In a number of cases, new stores brought Pick n Pay and Boxer to communities for the first time. These included Emoyeni in the North West, Hoopstad in the Free State, Sedgefield in the Eastern Cape and Sebokeng in Gauteng.

Customers are increasingly seeking convenience through smaller stores, neighbourhood locations, value-added products and more flexible opening hours. The Group is focused on growth in this market, and opened 46 new convenience stores in the year under the Pick n Pay Local and Express formats.

An increasingly centralised supply chain and lower cost operating model is expanding the range of locations in which the Group can successfully operate its convenience formats, which now numbers more than 100 stores across the Group.

Improving the performance of the Hypermarket division remains a key priority for the Group. Our refurbished hypermarket stores are delivering stronger sales from less space, and are finding innovative alternative uses for freed-up space, including through rentals to other operators and conversion of space to other uses such as fulfilment of online grocery orders.

The Group opened 33 clothing stores and 55 new liquor stores over the year, both on an owned and franchise basis. These divisions are becoming increasingly strong profit contributors to the Group, particularly our clothing division which is delighting customers with high-quality clothing for the whole family at exceptional value.

Pick n Pay added 59 net new franchise stores over the year, building on the leading franchise model in South Africa. Our franchise operation provides exceptional opportunities for entrepreneurs to create and build successful businesses. Our franchise partners are a valued part of the Group, enhancing the scale, expertise and passion of our business. Issues to franchisees increased over the year and bad debts were reduced.

In February 2016, in partnership with the Gauteng Administration, the Group piloted its first "Spaza-to-Store" conversion in Diepkloof Soweto. The project has given an existing spaza shop owner access to Pick n Pay's merchandise, business systems, supply chain and distribution network, together with management advice and mentoring. This is a pilot programme in its early stages, but has the potential to be another route through which small traders can become fully fledged entrepreneurs.

Turnover growth from Pick n Pay Online accelerated to 38% over the year, with a stronger range and a substantial improvement in product availability. The team is particularly pleased with the growth in demand from its "business to business" customers. The online business in the Western Cape has benefited from the dedicated picking warehouse established at the Brackenfell Hypermarket last year, and the Group will look to invest in a similar solution in the Gauteng region of South Africa, towards the end of this year.

Efficient and effective operations

The Group's Next Generation stores bring together improvements in store design, space allocation, product range, store operations, product replenishment and customer service. Following the successful launch of its first three Next Generation stores in the first half of the year, Pick n Pay added a further 20 Next Generation stores in the second half, through new stores and refurbishments. In addition, Boxer added its first three Next Generation stores during the year. The Group is encouraged by the operational efficiencies being achieved in these stores, which have improved ratios of trading space to back-up receiving and storage areas, resulting in lower stock holding and less waste.

Every product, every day

The Group added 241 suppliers to its centralised distribution channel this year, increasing the total centralisation of supply from 46% last year to 56% at February 2016. The Western Cape region, serviced by the Philippi distribution centre is at 68% centralisation (80% on groceries), with the Inland Region, serviced by the Longmeadow distribution centre at 62% (69% on groceries). The increase in centralisation has improved operating efficiency and lowered the cost per case delivered, both in groceries and perishables. Volumes issued from Pick n Pay distribution centres were up 33% on last year, contributing to a 3.4 percentage point improvement in on-shelf availability in our owned stores, which now stands at 96%. The Group's fresh distribution centre at Philippi in the Western Cape will open in September 2016, replacing its current facility next to Cape Town International Airport, which will substantially increase the fresh distribution capacity in the region.

The Group is currently looking at opportunities to grow its central distribution capacity in KwaZulu-Natal and the Eastern Cape.

A winning team

The Group created 4 500 new jobs this year, mainly through its new store opening programme. The Group increased its investment in skills development and training over the year, with 46 000 training courses reaching 40% of our staff. New management structures were implemented in all our new Next Generation stores to improve customer service and the quality and availability of fresh produce. These structures will be rolled out over time to all stores. The Group's new performance management system, introduced for senior managers last year, has been extended to all junior managers. It will ensure that staff are recognised and rewarded for making a positive difference to customers. More than 1 200 support office staff went "Back to the Shop Floor" for three days this year, refreshing their understanding of store operations and the importance of putting the customer first. Pick n Pay's commitment to building a diverse workforce was recognised by South Africa's Department of Labour at its Excellence in Employment Equity Awards, where Pick n Pay was recognised as the overall private sector winner for transformation in the workplace.

Boxer – a national brand

Boxer delivered good growth both in turnover and profit, despite the increasing economic challenges faced by its customers. Sound gross margin management and tight expense control was central to this improved performance, at a time when the business supported its customers with much needed investment in the price of basic commodities.

Boxer opened 24 new stores this year across its range of formats, including three Next Generation stores. These bring a fresh layout to stores, with a focus on strengthening the fresh meat and grocery offer. Boxer opened its first store in the Western Cape in November 2015, serviced by Pick n Pay's Philippi distribution centre. This has established Boxer as a national brand. The store, situated at Nonkqubela station, Khayelitsha has exceeded expectations and the team is confident of the opportunity to grow the Boxer brand in the region.

Rest of Africa – second engine of growth

Segmental revenue for the Rest of Africa division was up 15.9% in constant currency terms, with like-for-like revenue growth of 4.4%. Local currency weakness in Zambia had a negative impact on growth year-on-year, with reported segmental revenues up 8.8% on translation, with negative like-for-like revenue growth of 2.2%. Profit before tax for the Rest of Africa division was up 19.6% on last year.

The Rest of Africa segment result was supported by a stronger franchise performance in Botswana and Swaziland and an improved trading result from TM Supermarkets (TM) in Zimbabwe, notwithstanding the challenging trading conditions in the region. The TM result was underpinned by its ongoing refurbishment programme, with encouraging results from its rebranded Pick n Pay supermarkets. The Group has 57 stores in the region, 14 of which now trade as Pick n Pay. TM was recognised with a number of awards from the Confederation of Zimbabwean Retailers during the year, including the Best Retail Branch Network and the Consumer Choice award as Zimbabwe's Supermarket of the year.

The performance of the Rest of Africa division was negatively impacted by adverse trading conditions in Zambia, reflecting the country's energy crisis, job losses in the copper mining belt, drought and a rapidly depreciating currency. Low consumer confidence resulted in slower demand over the year, although the division delivered an improved trading performance in the second half of the year.

The Group opened 14 new stores in its Rest of Africa division during the year, one in Botswana, eight in Namibia, one in Zambia and four in Zimbabwe. The Group remains confident of the long-term prospects in all of these regions and will continue to look for opportunities to grow its footprint next year, including opening its first stores in Ghana by the end of 2017.

Pick n Pay announces plan to enter Nigeria

A key part of the Group's strategy is to establish a second engine of growth in markets in the rest of Africa. The Group has examined the opportunity in Nigeria in detail, given the opportunity for long-term growth in that market. Following extensive on-the-ground market and consumer research over the past two years, the Group will partner with Nigeria Stock Exchange-listed AG Leventis to enter the Nigerian market. AG Leventis has nearly 90 years' trading experience in the country, with substantial expertise in the FMCG, motor vehicle, supply chain logistics and real estate sectors, and notable FMCG capabilities through Leventis Foods. Pick n Pay will hold 51% of the operation, which will roll out a combination of large and smaller formats to meet consumer needs in Nigeria, offering ranges tailored to local customer needs. The Group's African expansion, including its entrance into Nigeria, will continue in a deliberate, planned, and unhurried way, without putting the business under undue risk.

DETAILED FINANCIAL REVIEW

The 2016 audited Group annual financial statements include certain reclassifications and restatements. These had no impact on reported earnings for the current or prior period. Please refer to note 10 of the summarised audited Group annual financial statements for further information.

Turnover

Group turnover at R72.4 billion, was up 8.2% on last year. On a constant currency basis, Group turnover was up 8.6% for the year, with currency weakness in operations outside South Africa impacting reported turnover growth specifically in the second half of the year. Greater business efficiency, supported by strong gross margin management, and a network of effective local suppliers enabled the Group to bear down on inflation, keeping price increases to 3.1% over the year, compared to CPI Food inflation of 5.3%.

This performance is against the back-drop of a challenging trading environment and falling consumer confidence. Customers are shopping more frequently for smaller baskets. This is reflected in an increase of 7.0% in customer transactions, at a time when the growth in basket value was 0.9%.

Gross profit

Gross profit increased by 8.6% to R12.9 billion. The gross profit margin increased by 0.1 percentage points to 17.9% of turnover, a solid margin performance at a time of significant price investment. It has been made possible through effective margin management from all divisions in the Group. The Boxer team in particular demonstrated improved gross margin management in a tough environment, balancing substantial price investment in basic commodities with stronger participation from value-added departments such as butchery, bakery and deli.

Other trading income

Other trading income increased by 24.1% to R971.3 million.

Franchise fee income increased 7.6% to R316.7 million, supported by a net increase of 59 franchise stores and an improved franchise turnover performance.

Operating lease income increased 33.1% to R329.1 million, and at 0.5% of turnover, is 0.1 percentage points ahead of last year. The Group added a number of strategic head leases to its property portfolio, which boosted rentals received. The related operating lease expenses are included within occupancy costs.

Commissions and other income increased by 35.0% to R325.5 million, as a result of solid growth in value-added service products, including cellular, pre-paid electricity, third-party bill payments, travel, ticketing and financial services. This progress was particularly notable in view of the fact that the substantial launch commissions earned on the introduction of the sale of iTunes vouchers in the prior year were not repeated this year. Customer advocacy for these value-added services is steadily increasing, in both Pick n Pay and Boxer, and we are confident that this remains an exciting growth opportunity for the Group.

Trading expenses

Trading expenses at R12.4 billion were up 8.1%, and at 17.2% of turnover, were in line with last year. The increase in like-for-like trading expenses was contained at 5.0%, notwithstanding the increase in the cost of electricity and utilities.

Employee costs increased 6.8% to R6.1 billion, and at 8.4% of turnover, 0.1 percentage points better than last year. This improved performance has been driven by store operations, where savings are being achieved through improved productivity and efficiency. The like-for-like increase of 4.7% against an annual wage rate increase which was ahead of CPI, demonstrated real savings in hours worked. Employee costs included costs associated with the executive forfeitable share plan, R63.3 million of which were first time costs. If these costs were excluded, labour costs were up 3.7% on a like-for-like basis.

Occupancy costs at 3.2% of turnover were 0.1 percentage points up on the 3.1% of last year. The increase of 14.2% was driven by new stores, with an increase in like-for-like occupancy costs of 5.8%, in line with the annual escalation clauses of our long-term leases. The Group is focused on tighter management of occupancy costs in its negotiations with landlords and developers. Operating lease income, expressed as a percentage of turnover, was up 0.1 percentage points as a result of a number of new head leases in the Group. As such, net occupancy costs, as a percentage of turnover, were in line with last year.

Operations costs were up 8.8% on last year, at 3.9% of turnover. The like-for-like increase was 6.8%. The biggest cost drivers in this category were electricity and water, as a result of double-digit regulatory increases in electricity costs and increased water tariffs as a result of water restrictions related to the drought in large parts of South Africa. If these increases are excluded, operations costs were flat on last year. Repairs and maintenance costs were well controlled, and the increased depreciation and amortisation charge of 8.2% was due to higher levels of capital investment in the business.

Merchandising and administration costs, increased just 2.5% on last year (with like-for-like costs up 1.8%), mainly as a result of the reduction in bank interchange fees. The Group is seeing an increase in the participation of card tender, as customers move away from cash to plastic. This eroded some of the benefits from lower interchange fees. Bad debts were down R11.6 million on last year, indicating the improved health of our franchise business.

Trading profit

Trading profit increased 22.3% to R1 516.3 million. The trading profit margin improved from 1.9% to 2.1% of turnover.

Net interest

The Group continued to find savings in net interest charges, notwithstanding increases in interest rates, a substantial increase in capital expenditure compared to last year, and increased inventory levels in the short-term driven by new stores and the accelerated centralisation of supply. The improved turnover performance over the last few years, coupled with stronger working capital management, enabled the Group to repay a further R250 million of long-term debt this year.

Share of associate's income

TM Supermarkets, the Group's associate trading in Zimbabwe, delivered a substantially improved result notwithstanding a challenging trading environment. The Group's share of TM's income grew from R14.3 million last year to R45.9 million this year, with some benefit from the stronger US dollar. In constant currency terms, profit from TM Supermarkets was up 150%.

Profits and losses on capital items

The Group incurred R32.6 million of capital losses compared with a capital profit of R10.4 million in the prior year. The Group has embarked on a substantial refurbishment programme, with 40 refurbishments completed this year. As part of this process store assets were scrapped and losses incurred. This is a strategic imperative in improving the overall quality of our estate. Profits and losses on capital items are added back when calculating headline earnings per share.

Profit before tax

Profit before tax is up 22.3% to R1 473.5 million, representing an underlying profit before tax margin improvement from 1.8% to 2.0%. Profit before tax, excluding capital items, is up 26.1% to R1 506.1 million, representing a margin improvement from 1.8% to 2.1% of turnover.

Tax

The effective tax rate improved from 28.5% to 27.7%. The reduction is as a direct result of our improved profitability, with no corresponding change in the level of non-deductible expenditure in the Group.

Earnings per share

Basic earnings per share (EPS) – increased 22.5% from 178.79 to 219.11 cents per share.

Headline earnings per share (HEPS) – increased 26.4% from 177.26 to 224.04 cents per share.

Financial position

Sound working capital management and good control over all capital and operating spend led to stronger cash balances over the period, notwithstanding the increased capital investment over the period in respect of growing and enhancing the store estate. The Group delivered a return on capital employed of 29.3% (2015: 24.0%), while reducing its level of long-term financial gearing, with a repayment of R250.0 million of long-term debt.

Inventory

The increased inventory levels at February 2016, up 10.7%, were due to the 164 net new stores opened over the year (excluding TM Supermarkets) and the increase in the centralisation of suppliers. On a like-for-like basis, inventory is up 1.7% on last year. The decrease in inventory provisioning reflecting the positive impact of the product category reviews and stronger assortment management, which has also improved on-shelf availability in Pick n Pay owned stores by 3.4 percentage points to 96.0%. Boxer delivered improved inventory management, notwithstanding its move to central distribution in KwaZulu-Natal and the Eastern Cape, through its new Cato Ridge distribution centre.

Trade and other receivables

Trade and other receivables increased by R389.8 million, or 13.3%, to R3 326.2 million as a result of the 59 net new franchise stores and encouraging growth in the issues to franchisees. The quality of the debtors' book has improved substantially over the last year, with the bad debts expense down R11.6 million, or 30.2%, on last year.

Cash and cash equivalents

	Sunday 28 February 2016 Rm	Sunday* 1 March 2015 Rm
Cash balances	**982.9**	1 024.5
Bank overdrafts and overnight borrowings	**(100.0)**	(500.0)
Cash and cash equivalents	**882.9**	524.5
Total borrowings	**(529.6)**	(784.3)
Net funding position	**353.3**	(259.8)

Prior year amounts restated and/or reclassified. Refer to note 10 of the summarised audited Group annual financial statements.

Funding

The net funding position was R613.1 million stronger than last year, reflecting the reduced debt levels in the Group and some positive benefit from the financial calendar cut-off at year-end. Stronger working capital management over the year mitigated the impact of the increased capital investment in the business, with net finance charges down 5.9% on last year. Group capital expenditure was R1.8 billion for the year, compared with R1.1 billion in 2015, with 83% of the investment focused on expansion and the refurbishment of existing stores. The Group will repay a further R400 million of structured debt in August 2016.

Shareholder distribution

The Board declared a final dividend of 125.20 cents per share, bringing the total annual dividend for the year to 149.40 cents per share and maintaining a dividend cover of 1.5 times headline earnings per share for the full year.

Good progress on our plan

This is a strong result, achieved through hard work and a determination to get better at everything we do. We are buying better, diversifying our sales through flexible formats, benefiting from greater centralisation of our supply chain, bearing down on costs, and improving our efficiency. We have improved our trading profit margin and delivered another substantive improvement in profits. We are making real progress on our turnaround plan and our aim to restore Pick n Pay to long-term sustainable growth. We would like to acknowledge the hard work of our team, who are not only committed to building a prosperous business, but who continue to uphold the special values that make Pick n Pay such a loved brand in South Africa.

Gareth Ackerman
Chairman

Richard Brasher
Chief Executive Officer

25 April 2016

DIVIDEND DECLARATION

Pick n Pay Stores Limited – Tax reference number: 9275/141/71/2
Number of shares in issue: 488 450 321

Notice is hereby given that the directors have declared a final gross dividend (number 96) of 125.20 cents per share out of income reserves.

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

The tax payable is 18.78000 cents per share, leaving shareholders who are not exempt from dividends tax with a net dividend of 106.42000 cents per share.

DIVIDEND DATES

The last day of trade in order to participate in the dividend (CUM dividend) will be Friday, 3 June 2016.

The shares will trade EX dividend from the commencement of business on Monday, 6 June 2016 and the record date will be Friday, 10 June 2016. The dividends will be paid on Monday, 13 June 2016.

Share certificates may not be dematerialised or rematerialised between Monday, 6 June 2016 and Friday, 10 June 2016, both dates inclusive.

On behalf of the board of directors

Debbie Muller
Company Secretary

25 April 2016

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the period ended

	Note	52 weeks 28 February 2016 Rm	Change %	Restated* 52 weeks 1 March 2015 Rm
Revenue	3	**73 477.3**	8.4	67 783.1
Turnover	3	**72 445.1**	8.2	66 940.8
Cost of merchandise sold		**(59 474.8)**	8.1	(54 994.3)
Gross profit		**12 970.3**	8.6	11 946.5
Other trading income	3	**971.3**	24.1	782.9
Trading expenses		**(12 425.3)**	8.1	(11 489.3)
Employee costs		**(6 060.6)**	6.8	(5 672.9)
Occupancy		**(2 337.6)**	14.2	(2 047.6)
Operations		**(2 848.1)**	8.8	(2 618.8)
Merchandising and administration		**(1 179.0)**	2.5	(1 150.0)
Trading profit		**1 516.3**	22.3	1 240.1
(Loss)/profit on sale of property, plant and equipment		**(24.0)**		10.4
Impairment loss on intangible assets		**(8.6)**		—
Finance income	3	**60.9**	2.5	59.4
Finance costs		**(117.0)**	(1.7)	(119.0)
Share of associate's income		**45.9**	221.0	14.3
Profit before tax		**1 473.5**	22.3	1 205.2
Tax		**(408.1)**	18.8	(343.5)
Profit for the period		**1 065.4**	23.6	861.7
Other comprehensive income, net of tax				
Items that will not be reclassified to profit or loss		**14.8**		33.0
Remeasurement in retirement scheme assets		**20.5**		45.9
Tax on remeasurement in retirement scheme assets		**(5.7)**		(12.9)
Items that may be reclassified to profit or loss		**59.4**		(7.2)
Foreign currency translations		**58.1**		(11.4)
Fair value gain on available-for-sale financial instruments		**1.3**		4.2
Total comprehensive income for the period		**1 139.6**		887.5
		Cents	Change %	Cents
Basic earnings per share		**219.11**	22.5	178.79
Diluted earnings per share		**215.05**	22.0	176.24
Headline earnings per share		**224.04**	26.4	177.26
Diluted headline earnings per share		**219.90**	25.9	174.72

** Prior year amounts restated and/or reclassified, refer to note 10.*

GROUP STATEMENT OF FINANCIAL POSITION

	Note	As at 28 February 2016 Rm	Restated* As at 1 March 2015 Rm	Restated* As at 2 March 2014 Rm
ASSETS				
Non-current assets				
Property, plant and equipment		**4 950.9**	4 187.0	4 039.3
Intangible assets		**1 004.9**	1 010.2	987.6
Operating lease assets		**171.6**	149.8	132.8
Financial instruments at fair value through profit or loss		**232.1**	245.0	212.2
Available-for-sale financial instruments		**46.4**	42.2	38.0
Investment in associate		**285.5**	180.2	165.9
Participation in export partnerships		**14.1**	23.4	25.1
Loans		**96.4**	100.6	92.0
Retirement scheme assets		**90.8**	70.1	85.1
Deferred tax assets		**225.1**	198.8	212.1
		7 117.8	6 207.3	5 990.1
Current assets				
Inventory		**5 152.0**	4 654.5	3 979.8
Trade and other receivables		**3 326.2**	2 936.4	2 821.9
Cash and cash equivalents		**982.9**	1 024.5	1 334.2
Derivative financial instruments		**6.0**	1.4	3.5
		9 467.1	8 616.8	8 139.4
Total assets		**16 584.9**	14 824.1	14 129.5
EQUITY AND LIABILITIES				
Equity				
Share capital	4	**6.0**	6.0	6.0
Treasury shares		**(63.5)**	(60.1)	(50.4)
Fair value reserve		**32.5**	31.2	27.0
Retained earnings		**3 882.9**	3 302.9	2 847.9
Foreign currency translation reserve		**39.9**	(18.2)	(6.8)
Total equity		**3 897.8**	3 261.8	2 823.7
Non-current liabilities				
Borrowings		**83.0**	492.8	747.1
Operating lease liabilities		**1 239.6**	1 138.5	1 042.7
Deferred tax liabilities		**9.5**	—	—
		1 332.1	1 631.3	1 789.8
Current liabilities				
Trade and other payables		**10 500.6**	8 889.7	7 883.1
Share-based payment liability		**124.6**	122.0	105.8
Bank overdraft and overnight borrowings		**100.0**	500.0	670.0
Borrowings		**446.6**	291.5	737.8
Current tax liabilities		**183.0**	126.8	111.2
Provisions		**0.2**	1.0	8.1
		11 355.0	9 931.0	9 516.0
Total equity and liabilities		**16 584.9**	14 824.1	14 129.5
Number of shares in issue – thousands	4	**488 450.3**	487 322.3	480 397.3
Weighted average number of shares in issue – thousands		**478 873.4**	478 309.0	478 386.8
Diluted weighted average number of shares in issue – thousands		**487 894.0**	485 245.3	485 577.4
Net asset value – cents per share (property value based on directors' valuation)		**910.0**	774.1	679.9

** Prior year amounts restated and/or reclassified, refer to note 10.*

GROUP STATEMENT OF CHANGES IN EQUITY

for the period ended

	Share capital Rm	Treasury shares* Rm	Fair value reserve* Rm	Retained earnings* Rm	Foreign currency translation reserve Rm	Total equity* Rm
At 2 March 2014 as previously published	6.0	(145.7)	—	2 849.1	(6.8)	2 702.6
Prior year restatements*	—	95.3	27.0	(1.2)	—	121.1
At 2 March 2014 restated	6.0	(50.4)	27.0	2 847.9	(6.8)	2 823.7
Total comprehensive income for the period	—	—	4.2	894.7	(11.4)	887.5
Profit for the period	—	—	—	861.7	—	861.7
Remeasurement in retirement scheme assets	—	—	—	33.0	—	33.0
Foreign currency translations	—	—	—	—	(11.4)	(11.4)
Fair value gain on available-for-sale financial instruments	—	—	4.2	—	—	4.2
Transactions with owners	—	(9.7)	—	(439.7)	—	(449.4)
Dividends paid	—	—	—	(461.8)	—	(461.8)
Share repurchases	—	(155.7)	—	—	—	(155.7)
Net effect of settlement of employee share options	—	146.0	—	(102.0)	—	44.0
Share-based payments expense	—	—	—	124.1	—	124.1
At 1 March 2015 restated	**6.0**	**(60.1)**	**31.2**	**3 302.9**	**(18.2)**	**3 261.8**
Total comprehensive income for the period	**—**	**—**	**1.3**	**1 080.2**	**58.1**	**1 139.6**
Profit for the period	**—**	**—**	**—**	**1 065.4**	**—**	**1 065.4**
Remeasurement in retirement scheme assets	**—**	**—**	**—**	**14.8**	**—**	**14.8**
Foreign currency translations	**—**	**—**	**—**	**—**	**58.1**	**58.1**
Fair value gain on available-for-sale financial instruments	**—**	**—**	**1.3**	**—**	**—**	**1.3**
Transactions with owners	**—**	**(3.4)**	**—**	**(500.2)**	**—**	**(503.6)**
Dividends paid	**—**	**—**	**—**	**(589.5)**	**—**	**(589.5)**
Share repurchases	**—**	**(126.2)**	**—**	**—**	**—**	**(126.2)**
Net effect of settlement of employee share options	**—**	**122.8**	**—**	**(87.2)**	**—**	**35.6**
Share-based payments expense	**—**	**—**	**—**	**176.5**	**—**	**176.5**
At 28 February 2016	**6.0**	**(63.5)**	**32.5**	**3 882.9**	**39.9**	**3 897.8**

** Prior year amounts restated and/or reclassified, refer to note 10.*

GROUP STATEMENT OF CASH FLOWS

for the period ended

	52 weeks 28 February 2016 Rm	Restated* 52 weeks 1 March 2015 Rm
Cash flows from operating activities		
Trading profit	**1 516.3**	1 240.1
Amortisation	**162.5**	155.0
Depreciation	**778.4**	714.5
Equity settled share-based payment expense	**176.5**	124.1
Cash settled share-based payment expense	**13.0**	34.9
Movement in net operating lease liabilities	**79.3**	78.8
Movement in provisions	**(0.8)**	(7.1)
Fair value loss/(gain) on financial instruments at fair value through profit or loss	**11.1**	(27.2)
Cash generated before movements in working capital	**2 736.3**	2 313.1
Movements in working capital	**728.7**	219.5
Movements in trade and other payables	**1 610.9**	1 006.6
Movements in inventory	**(492.4)**	(672.6)
Movements in trade and other receivables	**(389.8)**	(114.5)
Cash generated from trading activities	**3 465.0**	2 532.6
Interest received	**60.9**	59.4
Interest paid	**(117.0)**	(119.0)
Cash generated from operations	**3 408.9**	2 473.0
Dividends paid	**(589.5)**	(461.8)
Tax paid	**(335.8)**	(284.5)
Cash generated from operating activities	**2 483.6**	1 726.7
Cash flows from investing activities		
Investment in intangible assets	**(85.7)**	(159.2)
Investment in property, plant and equipment	**(1 623.1)**	(897.3)
Investment in financial instruments at fair value	**(16.1)**	(22.2)
Purchase of operations	**(87.6)**	(50.9)
Proceeds on disposal of intangible assets	**—**	4.7
Proceeds on disposal of property, plant and equipment	**40.0**	57.3
Loans repaid/(advanced)	**4.2**	(8.6)
Participation in export partnership	**9.3**	1.7
Retirement obligation	**(0.2)**	60.9
Cash utilised in investing activities	**(1 759.2)**	(1 013.6)
Cash flows from financing activities		
Proceeds from borrowings	**—**	400.0
Repayment of borrowings	**(254.7)**	(1 100.6)
Share repurchases	**(126.2)**	(155.7)
Proceeds from employees on settlement of share options	**0.3**	1.0
Cash utilised in financing activities	**(380.6)**	(855.3)
Net increase/(decrease) in cash and cash equivalents	**343.8**	(142.2)
Cash and cash equivalents at beginning of period	**524.5**	664.2
Foreign currency translations	**14.6**	2.5
Cash and cash equivalents at end of period	**882.9**	524.5
Consisting of:		
Cash and cash equivalents	**982.9**	1 024.5
Bank overdraft and overnight borrowings	**(100.0)**	(500.0)

** Prior year amounts restated and/or reclassified, refer to note 10.*

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The summarised audited Group financial statements for the period ended 28 February 2016 are prepared in accordance with the requirements of the JSE Listings Requirements for abridged reports, and the requirements of the Companies Act applicable to summarised financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The summarised Group financial statements do not include all the information required by IFRS for full financial statements and should be read in conjunction with the 2016 audited Group annual financial statements. The accounting policies applied in the preparation of the audited Group annual financial statements, from which the summarised Group financial statements were derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the previous audited Group annual financial statements. During the year, various new and revised accounting standards became effective, but their implementation had no impact on the results of either the current or prior year.

These summarised Group financial statements are not audited but are extracted from audited information. The audited Group annual financial statements were audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The audited Group annual financial statements and the auditor's report thereon are available for inspection at the company's registered office. The directors take full responsibility for the preparation of these summarised Group financial statements and the financial information has been correctly extracted from the underlying audited Group annual financial statements. These summarised Group financial statements have been prepared by the Finance Division under the supervision of the Chief Finance Officer, Mr Bakar Jakoet CA(SA).

2. RELATED PARTIES

During the year, in the ordinary course of business, certain companies within the Group entered into transactions with each other. These inter-group transactions are eliminated on consolidation. Related party transactions are consistent with those reported in the prior year, and no significant new related party transactions arose during the year. Refer to note 27 of the 2016 audited Group annual financial statements for further information.

3. REVENUE

	52 weeks 28 February 2016 Rm	Restated* 52 weeks 1 March 2015 Rm
Turnover	**72 445.1**	66 940.8
Finance income	**60.9**	59.4
Bank balances and investments	**30.0**	40.9
Trade and other receivables	**27.3**	13.9
Staff loans and other	**3.6**	4.6
Other trading income	**971.3**	782.9
Franchise fee income	**316.7**	294.4
Operating lease income	**329.1**	247.3
Commissions and other income	**325.5**	241.2
	73 477.3	67 783.1

** Prior year amounts restated and/or reclassified, refer to note 10.*

4. SHARE CAPITAL

	52 weeks 28 February 2016 Rm	52 weeks 1 March 2015 Rm
Authorised		
800 000 000 (2015: 800 000 000) ordinary shares of 1.25 cents each	**10.0**	10.0
Issued		
488 450 321 (2015: 487 322 321) ordinary shares of 1.25 cents each	**6.0**	6.0
	000's	000's
The number of shares in issue at end of period is made up as follows:		
Treasury shares held by the Group	**1 752.4**	1 746.9
Shares issued under the forfeitable share plan	**7 923.0**	6 925.0
Shares held outside the Group	**478 774.9**	478 650.4
	488 450.3	487 322.3

The Company can issue new shares to settle the Group's obligations under its employee share schemes, but issues in this regard are limited, in aggregate, to 5% of total issued share capital (currently 24 422 516 shares). To date, 10 743 000 shares have been issued, resulting in 13 679 516 shares remaining for this purpose.

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.

The movement in the number of shares in issue in the current period was as a result of an issue of 1 128 000 shares (2015: 6 925 000 shares) in respect of the Group's employee forfeitable share plan (FSP).

Directors' interest in shares

	52 weeks 28 February 2016 %	52 weeks 1 March 2015 %
Beneficial	**1.9**	0.9
Non-beneficial	**26.3**	27.5
	28.2	28.4

The directors' interest in shares is their effective shareholding in the Company including shares held under the Group's forfeitable share plan (excluding treasury shares) and their effective indirect shareholding through Pick n Pay Holdings Limited RF (excluding treasury shares).

5. OPERATING SEGMENTS

	South Africa* Rm	Rest of Africa Rm	Total operations* Rm
2016			
Total segment revenue	**70 312.7**	**4 005.6**	**74 318.3**
External revenue	**70 312.7**	**3 164.6**	**73 477.3**
Direct deliveries**	**—**	**841.0**	**841.0**
Segment external turnover	**69 300.6**	**3 144.5**	**72 445.1**
Profit before tax***	**1 247.4**	**226.1**	**1 473.5**
Other information			
Statement of comprehensive income			
Finance income	**52.8**	**8.1**	**60.9**
Finance costs	**116.7**	**0.3**	**117.0**
Depreciation and amortisation	**911.6**	**29.3**	**940.9**
Impairment loss on intangible assets	**8.6**	**—**	**8.6**
Share of associate's income	**—**	**45.9**	**45.9**
Statement of financial position			
Total assets	**15 261.3**	**1 323.6**	**16 584.9**
Total liabilities	**12 402.8**	**284.2**	**12 687.0**
Investment in associate	**—**	**285.5**	**285.5**
Additions to non-current assets	**1 773.6**	**17.7**	**1 791.3**
2015			
Total segment revenue	64 754.2	3 681.9	68 436.1
External revenue	64 754.2	3 028.9	67 783.1
Direct deliveries**	—	653.0	653.0
Segment external turnover	63 911.9	3 028.9	66 940.8
Profit before tax***	1 016.2	189.0	1 205.2
Other information			
Statement of comprehensive income			
Finance income	54.3	5.1	59.4
Finance costs	119.0	—	119.0
Depreciation and amortisation	845.2	24.3	869.5
Share of associate's income	—	14.3	14.3
Statement of financial position			
Total assets	13 754.3	1 069.8	14 824.1
Total liabilities	11 290.8	271.5	11 562.3
Investment in associate	—	180.2	180.2
Additions to non-current assets	1 061.8	43.5	1 105.3

* *Prior year amounts restated and/or reclassified, refer to note 10.*

** *Direct deliveries are issues to franchisees directly by Group suppliers, these are not included in revenue on the statement of comprehensive income.*

*** *Segmental profit before tax is the reported measure used for evaluating the Group's operating segments performance. On an overall basis the segmental profit before tax is equal to the Group's reported profit before tax. The Rest of Africa segment's segmental profit before tax comprises the segment's trading result and directly attributable costs only. No allocations are made for indirect or incremental cost incurred by the South African segment relating to the Rest of Africa segment.*

6. HEADLINE EARNINGS RECONCILIATION

	52 weeks 28 February 2016 Rm	52 weeks 1 March 2015 Rm
Profit for the period	**1 065.4**	861.7
Profit attributable to forfeitable share plan shares	**(16.2)**	(6.5)
Basic earnings for the period	**1 049.2**	855.2
Adjustments:	**23.3**	(7.4)
Loss/(profit) on sale of property, plant and equipment	**24.0**	(10.4)
Tax effect of (loss)/profit on sale of property, plant and equipment	**(6.8)**	3.0
Impairment loss on intangible assets	**8.6**	—
Tax effect of impairment loss on intangible assets	**(2.5)**	—
Adjustments attributable to forfeitable share plan shares	**0.4**	—
Headline earnings	**1 072.9**	847.8

7. FINANCIAL INSTRUMENTS

All financial instruments held by the Group are measured at amortised cost, with the exception of derivative financial instruments, financial instruments at fair value through profit or loss and available-for-sale financial instruments, as set out below:

	52 weeks 28 February 2016 Rm	52 weeks 1 March 2015 Rm
Derivative financial instruments		
Forward exchange contracts – Level 2	**6.0**	1.3
Commodity hedge – Level 2	**—**	0.1
Financial instruments at fair value through profit or loss		
Investment in Pick n Pay Holdings Limited RF – Level 1	**218.5**	211.5
Investment in Guardrisk Insurance Company Limited – Level 2	**13.6**	33.5
Available-for-sale financial instruments		
Investment in Pick n Pay Holdings Limited RF – Level 1	**46.4**	42.2

The fair value of the investment in Pick n Pay Holdings Limited RF shares are determined based on the price in an active securities market and is included in level 1 of the fair value hierarchy.

The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques. If all significant inputs required to fair value an instrument are observable, the instruments are included in level 2.

The carrying value of all other financial instruments approximate their fair value.

There have been no transfers between level 1, level 2 and level 3 of the fair value hierarchy during the year.

Refer to note 28 of the 2016 audited Group annual financial statements for more information.

8. ISSUE OF SHARES IN RESPECT OF FORFEITABLE SHARE PLAN

Pick n Pay Stores Limited issued 1 128 000 shares (2015: 6 925 000 shares), in order to meet the share obligations under the Group's employee forfeitable share plan (FSP).

9. CAPITAL COMMITMENTS

All capital expenditure will be funded from internal cash flow and through unlimited borrowing powers.

	52 weeks 28 February 2016 Rm	52 weeks 1 March 2015 Rm
Authorised capital expenditure		
Contracted for	**395.9**	213.1
Property	**78.8**	—
Furniture, fittings, equipment and vehicles	**211.5**	123.1
Intangible assets	**105.6**	90.0
Not contracted for	**1 783.1**	1 839.3
Property	**27.5**	180.0
Furniture, fittings, equipment and vehicles	**1 694.9**	1 518.8
Intangible assets	**60.7**	140.5
Total commitments	**2 179.0**	2 052.4

10. PRIOR PERIOD RESTATEMENTS AND RECLASSIFICATIONS

The following prior period restatements were made in the Group's South Africa operating segment:

Recognition and measurement

The Group's investment in an insurance cell captive was historically treated as a wholly owned subsidiary and consolidated. On re-evaluating the definition of control in terms of IFRS 10 *Consolidated Financial Statements,* it is appropriate to account for this investment as a financial instrument at fair value through profit or loss in accordance with IAS 39 *Financial Instruments*.

The Group owns Pick n Pay Holdings Ltd RF shares (PWK shares) to settle obligations under the Group's share incentive scheme. Previously these shares were accounted for as treasury shares and the related share-based payment as equity settled. On review, the investment in PWK shares should be accounted for as a financial instrument in accordance with IAS 39 *Financial Instruments* and the related share-based payment as cash settled in terms of IFRS 2 *Share-Based Payments*.

These errors were corrected in the current financial year and comparative figures restated. The errors did not require any adjustment to the previously reported profit for the period of the Group, including reported basic, diluted and headline earnings per share.

Reclassifications

In the comparative period certain rent received from franchisees, in terms of sublease agreements, was erroneously accounted for under occupancy costs in the statements of comprehensive income. An instance was found where an amount was incorrectly classified as trade and other payables rather than cash and cash equivalents in the statements of financial position.

These reclassification errors were corrected in the current financial year and comparative figures restated. These reclassifications had no impact on the previously reported profit for the period, including reported basic, diluted and headline earnings per share.

The corrections are set out below:

10.1 Prior period restatements and reclassifications' impact on the 2015 statement of comprehensive income of Pick n Pay Stores Limited Group

	Restated 52 weeks 1 March 2015 Rm	Reclassi-fications Rm	Restatement Parent company share investment Rm	As previously published 52 weeks 1 March 2015 Rm
Revenue	67 783.1	180.0	—	67 603.1
Other trading income	782.9	180.0	—	602.9
Employee costs	(5 672.9)	—	(19.1)	(5 653.8)
Occupancy	(2 047.6)	(180.0)	—	(1 867.6)
Merchandising and administration	(1 150.0)	—	19.1	(1 169.1)
Other comprehensive income, net of tax				
Fair value gain on available-for-sale financial instruments	4.2	—	4.2	—

10. PRIOR PERIOD RESTATEMENTS AND RECLASSIFICATIONS (continued)

10.2 Prior period restatements and reclassifications' impact on the 2015 statement of financial position of Pick n Pay Stores Limited Group

	Restated As at 1 March 2015 Rm	Restatement Investment in insurance cell captive Rm	Reclassi-fications Rm	Restatement Parent company share investment Rm	As previously published As at 1 March 2015 Rm
Financial instruments at fair value through profit or loss	245.0	33.5	—	211.5	—
Available-for-sale financial instruments	42.2	—	—	42.2	—
Trade and other receivables	2 936.4	(20.3)	—	—	2 956.7
Cash and cash equivalents	1 024.5	(72.3)	(77.0)	—	1 173.8
Treasury shares	(60.1)	—	—	109.0	(169.1)
Fair value reserve	31.2	—	—	31.2	—
Retained earnings	3 302.9	—	—	(8.5)	3 311.4
Trade and other payables	8 889.7	(59.1)	(77.0)	—	9 025.8
Share-based payment liability	122.0	—	—	122.0	—
Net asset value (cents)	774.1	—	—	27.5	746.6

10.3 Prior period restatements and reclassifications' impact on the 2014 statement of financial position of Pick n Pay Stores Limited Group

	Restated As at 2 March 2014 Rm	Restatement Investment in insurance cell captive Rm	Reclassi-fications Rm	Restatement Parent company share investment Rm	As previously published As at 2 March 2014 Rm
Financial instruments at fair value through profit or loss	212.2	23.3	—	188.9	—
Available-for-sale financial instruments	38.0	—	—	38.0	—
Trade and other receivables	2 821.9	(19.2)	—	—	2 841.1
Cash and cash equivalents	1 334.2	(61.1)	(145.0)	—	1 540.3
Treasury shares	(50.4)	—	—	95.3	(145.7)
Fair value reserve	27.0	—	—	27.0	—
Retained earnings	2 847.9	—	—	(1.2)	2 849.1
Trade and other payables	7 883.1	(57.0)	(145.0)	—	8 085.1
Share-based payment liability	105.8	—	—	105.8	—
Net asset value (cents)	679.9	—	—	34.3	645.6

10. PRIOR PERIOD RESTATEMENTS AND RECLASSIFICATIONS (continued)

10.4 Prior period restatements and reclassifications' impact on the 2015 statement of cash flows of Pick n Pay Stores Limited Group

	Restated 52 weeks 1 March 2015 Rm	Restatement Investment in insurance cell captive Rm	Reclassi-fications Rm	Restatement Parent company share investment Rm	As previously published 52 weeks 1 March 2015 Rm
Equity settled share-based payment expense	124.1	—	—	(15.8)	139.9
Cash settled share-based payment expense	34.9	—	—	34.9	—
Fair value loss/(gain) on financial instruments at fair value through profit or loss	(27.2)	(10.2)	—	(19.1)	2.1
Movements in trade and other payables	1 006.6	(2.1)	68.0	—	940.7
Movements in trade and other receivables	(114.5)	1.1	—	—	(115.6)
Investment in financial instruments at fair value	(22.2)	—	—	(22.2)	—
Share repurchases	(155.7)	—	—	22.2	(177.9)
Cash and cash equivalents at beginning of period	664.2	(61.1)	(145.0)	—	870.3
Cash and cash equivalents at end of period	524.5	(72.3)	(77.0)	—	673.8

NUMBER OF STORES

	2 March 2015	Opened	Closed	Converted – openings	Converted – closings	28 February 2016
COMPANY OWNED						
Pick n Pay	**510**	**76**	**—**	**10**	**—**	**596**
Hypermarkets	20	—	—	—	—	**20**
Supermarkets	210	16	—	—	—	**226**
Local	5	4	—	8	—	**17**
Clothing	102	32	—	—	—	**134**
Liquor	170	24	—	2	—	**196**
Pharmacy	3	—	—	—	—	**3**
Boxer	**189**	**24**	**(5)**	**1**	**(1)**	**208**
Superstores	125	11	(1)	1	—	**136**
Hardware	21	3	—	—	—	**24**
Liquor	22	6	(1)	—	—	**27**
Punch	21	4	(3)	—	(1)	**21**
Total company owned	**699**	**100**	**(5)**	**11**	**(1)**	**804**
FRANCHISE						
Pick n Pay						
Supermarkets	288	11	(2)	—	(8)	**289**
Family	266	11	(1)	—	(7)	**269**
Mini Market	21	—	(1)	—	(1)	**19**
Daily	1	—	—	—	—	**1**
Express	46	34	—	—	—	**80**
Clothing	16	1	—	—	—	**17**
Liquor	140	25	—	—	(2)	**163**
Total franchise	**490**	**71**	**(2)**	**—**	**(10)**	**549**
Total Group stores	**1 189**	**171**	**(7)**	**11**	**(11)**	**1 353**
TM Supermarkets	**53**	**4**	**—**	**—**	**—**	**57**
Total with TM Supermarkets	**1 242**	**175**	**(7)**	**11**	**(11)**	**1 410**
AFRICAN FOOTPRINT – included in total stores above	**116**	**14**	**—**	**—**	**—**	**130**
Pick n Pay company owned	10	1	—	—	—	**11**
Boxer company owned	5	—	—	—	—	**5**
Pick n Pay franchise	48	9	—	—	—	**57**
TM Supermarkets – associate	53	4	—	—	—	**57**
AFRICAN FOOTPRINT – by country	**116**	**14**	**—**	**—**	**—**	**130**
Botswana	9	1	—	—	—	**10**
Lesotho	3	—	—	—	—	**3**
Namibia	27	8	—	—	—	**35**
Swaziland	14	—	—	—	—	**14**
Zambia	10	1	—	—	—	**11**
Zimbabwe	53	4	—	—	—	**57**

CORPORATE INFORMATION

PICK N PAY STORES LIMITED
Registration number: 1968/008034/06
JSE share code: PIK
ISIN: ZAE000005443

BOARD OF DIRECTORS
Executive
Richard Brasher (CEO)
Richard van Rensburg (Deputy CEO)
Aboubakar (Bakar) Jakoet (CFO)
Suzanne Ackerman-Berman
Jonathan Ackerman

Non-executive
Gareth Ackerman (Chairman)
David Friedland*
David Robins

Independent non-executive
Hugh Herman
Lorato Phalatse
Jeff van Rooyen
Audrey Mothupi
Ben van der Ross**
John Gildersleeve***

REGISTERED OFFICE
Pick n Pay Office Park
101 Rosmead Avenue
Kenilworth
Cape Town 7708
Tel +27 21 658 1000
Fax +27 21 797 0314

Postal address
PO Box 23087
Claremont 7735

REGISTRAR
Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg 2001
Tel +27 11 370 5000
Fax +27 11 688 5248

Postal address
PO Box 61051
Marshalltown 2107

JSE LIMITED SPONSOR
Investec Bank Limited
100 Grayston Drive
Sandton 2196

AUDITORS
Ernst & Young Inc.

ATTORNEYS
Edward Nathan Sonnenberg

PRINCIPAL TRANSACTIONAL BANKERS
Absa Limited
First National Bank

COMPANY SECRETARY
Debra Muller
email address: demuller@pnp.co.za

PROMOTION OF ACCESS TO INFORMATION ACT
Information Officer – Penny Gerber
email address: pgerber@pnp.co.za

INVESTOR RELATIONS
David North
email address: dnorth@pnp.co.za

Penny Gerber
email address: pgerber@pnp.co.za

WEBSITE
Pick n Pay: www.picknpay.co.za
Investor relations: www.picknpayinvestor.co.za

CUSTOMER CARELINE
Tel +27 800 11 22 88
email address: customercare@pnp.co.za

ONLINE SHOPPING
Tel +27 860 30 30 30
www.picknpay.co.za

ENGAGE WITH US ON

* *David Friedland became an independent non-executive director of Pick n Pay Stores Limited on 28 February 2016.*
** *Ben van der Ross resigned as a director of Pick n Pay Stores Limited on 27 July 2015.*
*** *John Gildersleeve resigned as a director of Pick n Pay Stores Limited on 28 February 2016.*

Pick n Pay
101 Rosmead Avenue
Kenilworth 7708
Cape Town

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