

("Nu-World" or "the Group" or "the Company")

NET OPERATING INCOME (EBITDA)	R 133,6 MILLION	+ 20.2%
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	R 92,5 MILLION	+ 23.1%
EPS (CENTS)	430,1 CENTS	+ 22.3%
DIVIDEND PER SHARE (CENTS)	163,5 CENTS	+ 47.8%
NET ASSET VALUE PER SHARE (CENTS)	4 029,1 CENTS	+ 13.6%

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SEGMENTAL INFORMATION

	Year ended	Year ended	
	31-Aug	31-Aug	
	2015	2014	%
	R000	R000	change
Geographical revenue			
South Africa	1 443 802	1 325 341	
Offshore subsidiaries	715 438	782 732	
	2 159 240	2 108 073	
Geographical income			
South Africa	59 532	46 089	
Offshore subsidiaries	33 012	29 074	
	92 544	75 163	
Attributable income as percentage of turnover (%)			
South Africa	4,1%	3,5%	
Offshore subsidiaries	4,6%	3,7%	
	4,3%	3,6%	

	Year ended	Year ended
	31-Aug	31-Aug
	2015	2014
	R000	R000
CONDENSED GROUP STATEMENT OF FINANCIAL POSITION		
ASSETS		
Non-current assets		
Property, plant and equipment	23 148	30 482
Intangible assets	61 684	62 584
Investment in associate	149	107
Deferred taxation	3 301	9 731
Current assets		
Assets classified as held for sale	9 940	4 000
Inventory	422 095	373 498
Stock in transit	212 883	89 000
Trade and other receivables	400 893	371 514
Cash and cash equivalents	90 077	105 596
Total assets	1 224 170	1 046 512
EQUITY AND LIABILITIES		
Ordinary shareholders' funds	842 317	757 713
Non-controlling interest	31 333	39 954
Total shareholders' funds	873 650	797 667
Current liabilities		
Bank overdraft	128 873	37 648
Trade and other payables	221 647	211 197
Total equity and liabilities	1 224 170	1 046 512

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

	Year ended	Year ended
	31-Aug	31-Aug
	2015	2014
	R000	R000
Balance as at 1 September	757 713	677 956
Total attributable income for the year	92 544	75 163
Dividend paid	(26 205)	(13 452)
Movement in foreign currency translation reserve	7 319	3 918
Treasury shares acquired	(15 444)	(1 241)
Issue of share-based payment awards	26 390	15 369
Balance as at 31 August	842 317	757 713

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Year ended	Year ended
	31-Aug	31-Aug
	2015	2014
	R000	R000
Cash absorbed by operating activities	(94 257)	(43 480)
Cash absorbed by operations	(28 735)	(10 700)
Interest paid	(7 180)	(4 356)
Dividend paid	(26 205)	(13 452)
Taxation paid	(32 137)	(14 972)
Cash flows from investing activities	(763)	(3 580)
Purchase of tangible fixed assets	(5 720)	(3 783)
Proceeds on disposal of fixed assets	4 957	203
Purchase of treasury shares	(15 444)	
Net decrease in cash and cash equivalents	(110 464)	(47 060)
Cash and cash equivalents at the beginning of the year	67 948	110 206
Effect on exchange rate changes on the balance of cash held in foreign currencies	3 720	4 802
Cash and cash equivalents at end of the year	(38 796)	67 948

COMMENTARY

Corporate information

Nu-World is an integrated distributor / manufacturer / importer trading in branded consumer durables including consumer electronics, hi-tech, small electrical appliances, white goods, liquor and furniture in Southern Africa. Internationally, the Group trades in tier 1 branded consumer electronics and appliances in the rest of Africa, Middle East, CIS, various countries in South America and Australasia.

Basis of preparation

The audited condensed consolidated annual financial statements for the year ended 31 August 2015 have been prepared in accordance with the framework concept and measurement and recognition requirements of International Financial Reporting Standards (IFRS), and information required by IAS34: Interim Financial Reporting, the SAICA Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited's Listings Requirements and the requirements of

the Companies Act of South Africa. The accounting policies and their application are consistent, in all material respects, with those detailed in Nu-World's 2014 annual report. All new and revised standards that became effective during the current period were adopted and did not lead to any significant changes in accounting policies.

The annual financial statements were prepared under the supervision of the Financial Director, G R Hindle CA(SA).

Auditor's opinion

The independent auditors, RSM South Africa, and designated auditor Jackie Kitching, have issued their unqualified audit opinion on the Group's annual financial statements and this set of condensed consolidated financial statements for the year ended 31 August 2015. The audit was conducted in accordance with International Standards on Auditing. The directors take full responsibility for the preparation of this condensed report and the financial information has been correctly derived from the Group financial statements and are consistent in all material aspects with the Group financial statements. Their unqualified audit report for this set of condensed consolidated financial information is available for inspection at the Company's registered office.

OPERATING RESULTS

The financial year ended 31 August 2015 has been a successful year for the Group. While the underlying operations of the Group's African, Middle East and Asian businesses all performed well, the deferred tax asset impairment marred the performance of the Australian Subsidiary.

Over the past year the Group has made significant progress with its strategic objectives of implementing cost cutting initiatives, the benefit of which can be seen particularly in the second half of the financial year.

The Group is focused on becoming a more effective and productive business. Sustained improvement in financial control and operating efficiencies are driving the profit growth.

The offshore operations continued to perform particularly well in the second half of the financial year.

The liquor division expanded its offerings to include an exclusive range of Irish whiskey as well as additional boutique beers and extended ranges of branded spirits.

The launch of the new range of Telefunken hi-tech and audio products was well received by the market and additional new ranges are being introduced for the upcoming festive season. The initial sales response has been very positive.

The small domestic appliance division performed well under our various brands and customer house brands.

The full range of seasonal products, both summer and winter, showed growth during the year under review.

The launch of additional house brands in consumer electronics in the last quarter of the financial year assisted in the contribution to the growth in local revenue. Anticipation is for further growth when annualised.

Nu-World Global (HK) and Nu-World Industries Middle East DMCC continue expansion into Africa and the Middle East and CIS markets for tier one branded televisions. The Group is continuously using its resources to expand these markets and the distributors in the various countries.

Despite the offshore Australian subsidiary making a profit before interest, the impairment of the deferred tax asset resulted in negative returns. Going forward, the successful rollout of the JVC branded consumer electronics product range to additional customers should result in improved margins to this region. This subsidiary has managed to secure further major retailer support for the forthcoming financial year.

Effective expense management and improved operational efficiencies is strengthening the capacity of the Group to achieve its strategy and objectives.

The Group has consolidated its local warehousing into one distribution hub that will bring further cost savings in the following financial year.

STATEMENT OF COMPREHENSIVE INCOME

Group revenue increased by 2.4% to R 2 159,2 million (August 2014 - R 2 108,1 million).

Interest paid increased by 64,8% to R 7,1 million (August 2014 - R 4,4 million) due to the higher debt levels resulting from the greater working capital requirements.

Income before taxation increased by 18.2% to R 124,0 million (August 2014 - R 104,9 million) due to improved operating margins and effective expense management.

Total attributable income for the year increased by 23.1% to R 92,5 million (August 2014 - R 75,2 million).

Earnings per share increased by 22.3% to 430.1 cents (August 2014 - 351.6 cents). Headline earnings per share increased 22.1% to 428.6 cents (August 2014 - 351.1 cents).

Dividend per share increased 47.8% to 163.5 cents (August 2014 - 110.6 cents). Dividend cover increased to 2.5 times.

STATEMENT OF FINANCIAL POSITION

The balance sheet remains strong with slight gearing (debt: equity) of 4.6%.

The decrease in fixed assets arose primarily from the planned sale of a portion of the Company's land and buildings shown currently as assets held for sale.

Inventory levels of R 422,1 million have increased due to increased turnover levels and the stocking up of certain customer house brand product ranges. The stock in transit has increased significantly primarily due to the introduction of the customer house brand in addition to the devaluation of the South African rand.

Stocking levels and ranges are being rationalised further and should improve stock turn rates going forward.

Net asset value per share has increased by 13.6% to 4,029.1 cents (August 2014 - 3,548.2 cents).

Trade and other receivables of R 400,9 million have increased marginally and in line with turnover volumes.

Trade and other payables of R 221,6 million (August 2014 - R 211,2 million) increased in line with slightly improved turnover levels.

CASH FLOW

Cash absorbed by operations amounted to R 28,7 million (August 2014 : R 10,7 million) arose from higher debtor levels from slightly increased turnover, increased inventory levels especially at financial year end as the Group gears up for the peak season, increased goods in transit levels and higher import prepayments.

SEGMENT REPORTING

The South African business operations contributed 66.9% of the Group's revenue and 64.3% of the Group's attributable income. Offshore operations account for 33.1% of turnover and 35.7% of income. Revenue growth across certain business segments, coupled with improved margins from both local and offshore operations, resulted in earnings attributable towards ordinary shareholders improving by 23.1%

BOARD OF DIRECTORS

No changes were made to the board of directors during the year under review.

CORPORATE ACTIVITIES

There were no corporate activities during the year under review.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

The Group subscribes to, and applies the Code on Corporate Governance Practices and Conduct as contained in the King III Report on Corporate Governance. Nu-World is committed to transparent and integrated reporting in the spirit of King III and the Global Reporting Initiative (GRI).

Nu-World continues its community support and corporate social investment. The Group has introduced the Nu-World School of Excellence for both employees and unemployed communities.

SUBSEQUENT EVENTS

No events material to the understanding of this report have occurred during the period between 31 August 2015 and the date of this report.

DECLARATION OF FINAL DIVIDEND

Notice is hereby given that a final gross dividend of 163,5 cents per share (2014: 110,6 cents per share) was declared on 27 October 2015 for the year ended 31 August 2015, payable to shareholders recorded in the register of Nu-World at the close of business on the record date appearing below.

The salient dates pertaining to the final dividend are as follows:

Last date to trade ''cum'' dividend	Friday, 27 November 2015
Date trading commences ''ex'' dividend	Monday, 30 November 2015
Record date	Friday, 4 December 2015
Date of payment	Monday, 7 December 2015

Ordinary share certificates may not be dematerialised or rematerialised between Monday, 30 November 2015 and Friday, 4 December 2015, both days inclusive.

In terms of South African dividends tax, the following additional information is disclosed:

The Dividend has been declared out of income reserves

Local dividend withholding tax rate - 15%

Net local dividend payable to shareholders who are not exempt from dividends tax - 138.9750 cents per ordinary share

Total number of ordinary shares in issue - 22 646 465

Company income tax reference number - 9100/085/71/2

Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to shareholders. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited on Monday, 7 December 2015.

ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

The 2015 Integrated Annual report will be mailed to shareholders prior to the end of December 2015. The annual general meeting will take place at 10h00 on Wednesday, 10 February 2016, at the registered office of the Company.

PROSPECTS

Improvements in strategic and operational plans are the focus of management to grow market share in the consumer electronics and branded consumer durables sectors, both locally and offshore. This, coupled with the expanded offshore territories that the Group trades in, should increase the contribution from these businesses in future years. Corrective action has been taken in the Australian operations to ensure the return to profitability.

The Group continues to focus its target market on recognised International brands for consumer electronics and consumer durables, both locally and offshore.

Any reference to the Group's future financial performance contained in this announcement has not been reviewed or reported on by the Company's auditors.

On behalf of the board of directors

J.A. Goldberg
Chief Executive Officer
27 October 2015

G.R. Hindle
Financial Director

Administration

Registration number 1968/002490/06

(Incorporated in the Republic of South Africa)

JSE share code: NWL

ISIN code: ZAE000005070

Registered office

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Transfer secretaries

Computershare Investor Services (Pty) Ltd
70 Marshall Street, Johannesburg 2001

Company secretary

B.H. Haikney

Auditors

RSM South Africa

Directors

M.S. Goldberg (Executive Chairman),
J.A. Goldberg (Chief Executive),
G.R. Hindle (Financial Director)

Non-executive directors

J.M. Judin (Lead)
D. Piaray
R. Kinross

www.nuworld.co.za

27 October 2015

Sponsor

Sasfin Capital,
(a division of Sasfin Bank Limited)