By order of the board
Payment of dividend Monday, 12 December 2005

The salient dates for the payment of the final dividend are detailed below:

**DECLARATION OF ORDINARY DIVIDEND**

Earnings per share 211.6 173.0 22.3%
EARNINGS PER SHARE (CENTS)
Net profit for the year 357 628 291 974
HEADLINE EARNINGS RECONCILIATION
Gross profit 1 199 965 1 098 685
NET PROFIT FOR THE YEAR 357 628 291 974 22.5%
Profit on disposal of discontinued operations – 20 502
Administration and information technology expenses (173 105) (204 432)
Net margin – continuing operations (%) 3.8 3.3
Net asset value per share (cents) 442.8 259.1

**SALIENT STATISTICS**
Debt: Equity ratio (%) 14.5 81.8

**OPERATIONS**
Dividends declared – – (383 200) (383 200)
Balance at 30 September 2003 96 511 527 836 528 443
STATEMENTS OF CHANGES IN EQUITY
Continuing operations 13 598 961 11 803 014 15.2%
impairments and net of taxation 1 813 (20 177)
equipment and retail stores, net of

**NOTES TO THE FINANCIAL STATEMENTS**

Long term financing
15 768 430

**TURNOVER +15.2%**

**HEADLINE EARNINGS PER SHARE +26.3%**

**FINAL DIVIDEND 64.5 CENTS PER SHARE**

**DIRECTORS AND ADMINISTRATION**

**DEPARTMENTAL AND ADMINISTRATION**

**BOARD OF DIRECTORS**

**INCOME STATEMENTS**

**STATEMENTS OF CHANGES IN EQUITY**

**BALANCE SHEETS**

**CASH FLOW STATEMENTS**

**NATURE OF BUSINESS**

The group operates eight distribution centres that supply and service independently owned SPAR food stores.

The group’s core competencies are in the areas of wholesaling, in-store service and distribution. The group’s expertise and infrastructure are underpinned by the SPAR franchise system, which provides the control and leadership for SPAR, TOPS and Build it in Southern Africa.

The group’s annual report and notice of annual general meeting will be mailed to shareholders during December 2005.

The group’s dividend policy is to maintain dividend cover of approximately 2.5 times. The dividend cover is currently comfortably in line with the group’s long-term objective to maintain dividend cover of approximately 2.5 times.

The group’s future dividend policy will need to be reviewed in accordance with its financial position and performance.

The group’s annual report and notice of annual general meeting will be mailed to shareholders during December 2005.

The group’s long-term objective is to maintain dividend cover of approximately 2.5 times. The group’s dividend policy is to maintain dividend cover of approximately 2.5 times. The dividend cover is currently comfortably in line with the group’s long-term objective to maintain dividend cover of approximately 2.5 times.

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