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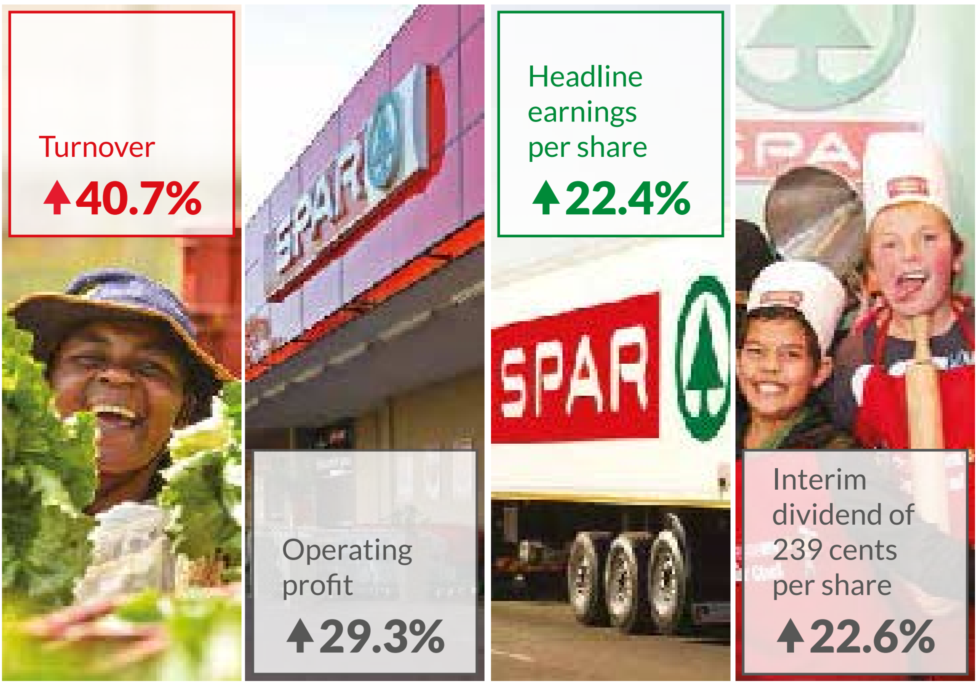
THE SPAR GROUP LIMITED UNAUDITED INTERIM RESULTS

for the six months ended 31 March 2015



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Condensed consolidated statement of profit or loss and other comprehensive income

Rmillion		Change %	Unaudited six months ended March 2015	Unaudited six months ended March 2014	Audited year ended September 2014
Revenue		40.9	**36 382.5**	25 830.6	55 015.9
Turnover		40.7	**36 024.4**	25 605.8	54 483.0
Cost of sales			**(32 934.7)**	(23 552.3)	(49 985.1)
Gross profit			**3 089.7**	2 053.5	4 497.9
Other income			**358.1**	224.8	532.9
Operating expenses		65.7	**(2 291.4)**	(1 382.8)	(3 150.2)
Trading profit			**1 156.4**	895.5	1 880.6
BBBEE transactions			**(6.2)**	(6.2)	(13.2)
Operating profit		29.3	**1 150.2**	889.3	1 867.4
Interest received			**14.6**	13.3	34.2
Interest paid			**(85.5)**	(12.1)	(37.9)
Finance costs			**(19.8)**		(6.7)
Share of equity-accounted associate profit/(loss)			**1.6**	(1.0)	(12.8)
Profit before taxation		19.3	**1 061.1**	889.5	1 844.2
Taxation			**(277.5)**	(246.6)	(499.2)
Profit for the period attributable to ordinary shareholders		21.9	**783.6**	642.9	1 345.0
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial loss on retirement funds			**(134.6)**		(21.4)
Actuarial loss on post-retirement medical aid					(8.1)
Items that may be reclassified subsequently to profit or loss:					
Exchange differences from translation of foreign operations			**119.9**	(0.3)	16.1
Total comprehensive income		19.7	**768.9**	642.6	1 331.6
EARNINGS PER SHARE					
Earnings per share	(cents)	21.7	**452.8**	372.1	778.2
Diluted earnings per share	(cents)	19.6	**417.2**	348.9	727.0
SALIENT STATISTICS					
Headline earnings per share	(cents)	22.4	**455.5**	372.0	781.8
Diluted headline earnings per share	(cents)	20.3	**419.6**	348.8	730.4
Dividend per share	(cents)	22.6	**239.0**	195.0	540.0
Net asset value per share	(cents)	(3.0)	**1 821.2**	1 876.9	1 751.1
Operating profit margin	(%)		**3.2**	3.5	3.4
Return on equity	(%)		**24.5**	21.0	43.4
HEADLINE EARNINGS RECONCILIATION					
Profit for the period attributable to ordinary shareholders			**783.6**	642.9	1 345.0
Adjusted for:					
Loss/(profit) on disposal of property, plant and equipment			**5.4**	(0.1)	4.3
– Gross			**6.2**	(0.2)	5.4
– Tax effect			**(0.8)**	0.1	(1.1)
Impairment of goodwill					5.6
Profit on disposal of associate interests			**(0.7)**	(0.1)	(1.5)
Profit on disposal of businesses					(2.1)
Headline earnings		22.7	**788.3**	642.7	1 351.3

Condensed consolidated statement of financial position

Rmillion	**Unaudited six months ended March 2015**	Unaudited six months ended March 2014	Audited year ended September 2014
ASSETS			
Non-current assets	**5 684.2**	2 444.6	5 677.4
Property, plant and equipment	**2 832.2**	1 769.9	2 878.2
Goodwill	**2 573.2**	396.7	2 545.2
Operating lease receivables	**101.9**	91.8	84.8
Investment in associates	**44.9**	72.0	45.9
Other investments	**2.3**	1.9	2.9
Loans	**83.8**	82.2	75.0
Deferred taxation asset	**45.9**	30.1	45.4
Current assets	**11 348.8**	7 868.1	11 253.7
Inventories	**2 513.1**	1 680.4	2 202.7
Trade and other receivables	**8 356.2**	5 931.8	8 515.1
Prepayments	**70.8**	49.4	32.9
Operating lease receivables	**45.5**	42.7	56.2
Loans	**10.1**	4.2	10.6
Bank balances – SPAR	**212.7**		323.6
Bank balances – Guilds	**140.4**	159.6	112.6
Non-current assets classified as held for sale	**29.8**		15.0
Total assets	**17 062.8**	10 312.7	16 946.1
EQUITY AND LIABILITIES			
Capital and reserves	**3 151.9**	3 242.4	3 026.5
Stated capital	**67.6**	67.6	67.6
Treasury shares	**(11.1)**	(47.8)	(48.2)
Currency translation reserve	**136.5**	0.2	16.6
Share-based payment reserve	**404.7**	371.0	387.7
Equity reserve	**(545.7)**		(545.7)
Retained earnings	**3 099.9**	2 851.4	3 148.5
Non-current liabilities	**2 849.7**	226.4	2 951.5
Deferred taxation liability	**2.0**	3.2	2.0
Post-retirement medical aid provision	**133.7**	113.8	129.1
Retirement benefit fund	**383.8**		286.1
Financial liability	**525.1**		548.9
Long-term borrowings	**1 670.7**		1 866.3
Operating lease payables	**134.4**	109.4	119.1
Current liabilities	**11 061.2**	6 843.9	10 968.1
Trade and other payables	**8 814.9**	5 632.8	9 697.9
Current portion of long-term borrowings	**52.9**		85.1
Operating lease payables	**52.0**	45.0	62.1
Provisions	**89.8**	16.1	95.8
Taxation payable	**10.6**	2.7	47.6
Bank overdrafts	**2 041.0**	1 147.3	979.6
Total equity and liabilities	**17 062.8**	10 312.7	16 946.1

Condensed consolidated statement of changes in equity

Rmillion	Stated capital	Treasury shares	Currency translation reserve	Share-based payment reserve	Retained earnings	Equity reserve	Attributable to ordinary shareholders
Capital and reserves at 30 September 2013	**61.6**	**(42.8)**	**0.5**	**355.1**	**2 801.2**	**–**	**3 175.6**
Total comprehensive income			(0.3)		642.9		642.6
Issue of shares	6.0	(6.0)					–
Recognition of share-based payments				9.7			9.7
Take-up of share options		104.8		(63.2)			41.6
Transfer arising from take-up of share options				63.2	(63.2)		–
Share repurchases		(103.8)					(103.8)
Dividends paid					(529.5)		(529.5)
Recognition of BBBEE transaction				6.2			6.2
Capital and reserves at 31 March 2014	**67.6**	**(47.8)**	**0.2**	**371.0**	**2 851.4**	**–**	**3 242.4**
Total comprehensive income for the year			16.4		702.1		718.5
Issue of shares							–
Actuarial loss on post-retirement medical aid					(8.1)		(8.1)
Actuarial loss on retirement funds					(21.4)		(21.4)
Recognition of share-based payments				10.5			10.5
Take-up of share options		59.8		(38.0)			21.8
Transfer arising from take-up of share options				38.0	(38.0)		–
Share repurchases		(60.2)					(60.2)
Dividends paid					(337.5)		(337.5)
Recognition of BBBEE transaction				6.2			6.2
Purchase obligation of non-controlling interest						(545.7)	(545.7)
Capital and reserves at 30 September 2014	**67.6**	**(48.2)**	**16.6**	**387.7**	**3 148.5**	**(545.7)**	**3 026.5**
Total comprehensive income for the year			**119.9**		**783.6**		**903.5**
Issue of shares							**–**
Actuarial loss on retirement funds					**(134.6)**		**(134.6)**
Recognition of share-based payments				**10.8**			**10.8**
Take-up of share options		**153.7**		**(100.0)**			**53.7**
Transfer arising from take-up of share options				**100.0**	**(100.0)**		**–**
Share repurchases		**(116.6)**					**(116.6)**
Dividends paid					**(597.6)**		**(597.6)**
Recognition of BBBEE transaction				**6.2**			**6.2**
Capital and reserves at 31 March 2015	**67.6**	**(11.1)**	**136.5**	**404.7**	**3 099.9**	**(545.7)**	**3 151.9**

Condensed consolidated statement of cash flows

Rmillion	**Unaudited six months ended March 2015**	Unaudited six months ended March 2014	Audited year ended September 2014
CASH FLOWS FROM OPERATING ACTIVITIES	**(737.7)**	(783.8)	481.2
Operating profit before:	**1 150.2**	889.3	1 867.4
Non-cash items	**195.3**	108.9	199.2
Impairment of goodwill			5.6
Net loss/(profit) on disposal of property, plant and equipment	**6.2**	(0.2)	5.4
Net working capital changes	**(1 123.0)**	(995.9)	(235.2)
– Increase in inventories	**(348.8)**	(306.4)	(179.9)
– Increase in trade and other receivables	**(74.2)**	(118.8)	(768.0)
– (Decrease)/increase in trade payables and provisions	**(700.0)**	(570.7)	712.7
Cash generated from operations	**228.7**	2.1	1 842.4
Interest received	**12.4**	11.3	30.9
Interest paid	**(67.9)**	(12.1)	(53.2)
Taxation paid	**(313.3)**	(255.6)	(471.9)
Dividends paid	**(597.6)**	(529.5)	(867.0)
CASH FLOWS FROM INVESTING ACTIVITIES	**(260.9)**	(143.0)	(924.4)
Investment to expand operations	**(150.6)**	(64.8)	(106.1)
Investment to maintain operations	**(63.3)**	(31.0)	(115.3)
– Replacement of property, plant and equipment	**(68.1)**	(31.3)	(120.8)
– Proceeds on disposal of property, plant and equipment	**4.8**	0.3	5.5
Acquisition of businesses/subsidiaries	**(35.0)**	(11.6)	(696.4)
Proceeds from disposal of businesses			12.3
Net movement in loans and investments	**(12.0)**	(35.6)	(18.9)
CASH FLOWS FROM FINANCING ACTIVITIES	**(144.0)**	(62.2)	(100.6)
Proceeds from issue of shares		6.0	6.0
Proceeds from exercise of share options	**53.7**	35.6	57.4
Share repurchases	**(116.6)**	(103.8)	(164.0)
Repayment of borrowings	**(81.1)**		
Net movement in cash and cash equivalents	**(1 142.6)**	(989.0)	(543.8)
Net (overdrafts)/balances at beginning of period	**(543.4)**	1.3	1.3
Exchange rate translation	**(1.9)**		(0.9)
Net overdrafts at end of period	**(1 687.9)**	(987.7)	(543.4)

Notes to the condensed consolidated financial results

1. BASIS OF PRESENTATION AND COMPLIANCE WITH IFRS

The condensed consolidated interim financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the information as required by IAS 34: Interim Financial Reporting, the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. The accounting policies are consistent with those applied in the financial statements for the year ended 30 September 2014.

The information contained in the interim report has neither been audited nor reviewed by the group's external auditors. In compliance with the disclosure requirements of the Companies Act, No 71 of 2008, the condensed consolidated financial statements have been prepared under the supervision of Mr MW Godfrey CA(SA) on behalf of The SPAR Group Limited.

2. SEGMENTAL REPORTING

The principal segments of the group have been identified on a primary basis by geographical segment which is representative of the internal reporting used for management purposes as well as the source and nature of business risks and returns.

The Chief Executive Officer (the Chief Operating Decision Maker) is of the opinion that the operations of the individual distribution centres within Southern Africa are substantially similar to one another and that the risks and returns of these distribution centres are likewise similar. The risks and returns of the Ireland operations are not considered to be similar to those within Southern Africa. As a result, the geographical segments of the group have been identified as Southern Africa and Ireland.

All segment revenue and expenses are directly attributable to the segments. Segment assets include all operating assets used by a segment. Segment liabilities include all operating liabilities. These assets and liabilities are all directly attributable to the segments. All intra-segment transactions are eliminated on consolidation.

Segment analysis:

Rmillion	SPAR (Southern Africa)	BWG Group (Ireland)	Consolidated Total
Total revenue	28 600.2	7 782.3	36 382.5
Operating profit	1 029.7	120.5	1 150.2
Profit before tax	996.0	65.1	1 061.1
Total assets	12 138.2	4 924.6	17 062.8
Total liabilities	9 070.8	4 840.1	13 910.9

3. BUSINESS COMBINATIONS

3.1 During the course of the financial year The SPAR Group Limited acquired the assets of three retail stores. These acquisitions were funded from available cash resources. The assets acquired relate to Pinetown Build it, Naas SUPERSPAR, and Alpha SUPERSPAR and TOPS (March 2014: Mafikeng SPAR). The principal activity of these acquisitions is that of retail trade and all its aspects.

3.2 Assets acquired and liabilities assumed at date of acquisition:

Rmillion	**Unaudited six months ended March 2015**	Unaudited six months ended March 2014	Audited year ended September 2014
Assets	7.0	2.5	3 928.6
Liabilities			(5 258.0)
Total identifiable net assets at fair value	7.0	2.5	(1 329.4)
Goodwill arising from acquisition	28.0	9.1	2 163.2
Purchase consideration transferred	35.0	11.6	833.8
Cash and cash equivalents acquired			137.4
Net cash outflow on acquisition	35.0	11.6	696.4

3.3 Assets and liabilities at date of disposal

The assets and liabilities disposed of relate to Stoneacres SUPERSPAR and TOPS and Philippi SUPERSPAR and TOPS in the year ended September 2014:

Retail stores			
Non-current assets	–	–	10.2
Property, plant and equipment			10.2
Profit on disposal of business			2.1
Proceeds	–	–	12.3

4. EVENTS AFTER THE REPORTING DATE

No material events have occurred subsequent to 31 March 2015 which may have an impact on the group's reported financial position at this date.

Commentary

REVIEW OF TRADING RESULTS

Against the backdrop of pedestrian economic growth in South Africa, which was further aggravated in the period by disruptions in power supplies, and the resulting pressure on consumer spending, SPAR South Africa traded well, reporting positive volume growth as the brand continued to gain market share in a highly competitive retail environment.

The six months ended 31 March 2015 represents the first full period of consolidation of BWG/SPAR Ireland and this had a significant impact on the results for the period under review. The Irish trading results for the period were in line with expectation, and positively supported by improving fundamentals. SPAR South Africa's management team is collaborating with SPAR Ireland to support its five-year growth plans and deliver value to shareholders.

FINANCIAL OVERVIEW

Summary Segmental Analysis

Rmillion	SPAR (Southern Africa)	BWG Group (Ireland)	The SPAR Group Limited
Turnover	28 361.0	7 663.4	36 024.4
Gross profit	2 291.5	798.2	3 089.7
Operating profit	1 029.7	120.5	1 150.2
Profit before tax	996.0	65.1	1 061.1

The SPAR Group achieved turnover growth of 40.7% to R36.0 billion (2014: R25.6 billion). This was significantly influenced by the inclusion of the Irish business for the full period. The gross margin increased to 8.6% (2014: 8.0%), underpinned by the contribution of the higher margin BWG Group. SPAR's operating expenses increased 65.7% to R2 291.4 billion (2014: R1 382.8 billion) largely attributed to the BWG consolidation.

The group reported a 19.3% improvement in profit before tax to R1 061.1 million (2014: R889.5 million), or like-for-like growth of 12.0%, excluding the contribution of BWG Group. Profit after tax increased 21.9% to R783.6 million (2014: R642.9 million).

Group headline earnings grew 22.7% to R788.3 million, comprising growth of 13.3% within the local business to R728.3 million, while the BWG Group accounted for the remainder of the increase. Headline earnings per share showed a commensurate increase to 455.5 cents (2014: 372.0 cents), with the domestic business contributing 420.8 cents (an increase of 13.1%). The board approved an interim dividend declaration of 239 cents per share (2014: 195 cents), up 22.6% on the prior year.

SPAR's cash generated from operations remains very strong and continues to reflect an ongoing focus on improving working capital levels. Cash flows from operating activities were very comparable to the prior period, utilising cash amounting to R737.7 million (2014: R783.8 million utilised). This was again influenced by increased stock levels for the Easter trading and the timing of the trade payables. Cash used by the group for investment activities exceeded R260 million. This included capital expenditure for the expansion of the KwaZulu-Natal perishables facility, the initial work at the South Rand slow moving product facility, and the construction of a chilled warehousing facility at the BWG Kilcarbery, Dublin national distribution centre. Furthermore, SPAR took ownership of three additional local retail stores during the period, an investment of R35.0 million.

SPAR Southern Africa

SPAR reported a strong performance in local markets as reflected by group turnover growth of 10.8% to R28.4 billion. This compared favourably against internally measured food inflation, which remained relatively low at 5.4%.

Group turnover continued to be positively influenced by exceptional liquor sales, with growth of 16.9% reported.

The gross margin increased marginally to 8.08% (2014: 8.02%), as a result of maintaining the positive trend in its sales mix. Ex-warehouse sales increased to 62.5% (2014: 61.6%) of revenue, supported by higher dry goods and perishable volumes.

SPAR Southern Africa reported an 8.1% increase in operating expenses. Lower fuel prices were beneficial for reduced logistics costs, despite strong case volume growth of 5.6%. However, stronger demand from SPAR stores in Namibia and Botswana led to increased third party cross-border transport costs which substantially offset the fuel savings gains. Increased investment in marketing activities to defend SPAR's positioning in the domestic environment also contributed to the growth in operating expenses. Operating expenses included a R43.7 million foreign exchange gain on the valuation of the BWG minority purchase obligation. Excluding the impact of this gain, operating expenses in South Africa would have increased 11.3%.

SPAR reflected a 12.0% increase in profit before tax to R996.0 million, up from growth of 8.6% in the comparable period. After tax profit increased 13.1% to R727.0 million.

SPAR Ireland

SPAR Ireland contributed turnover of R7.7 billion, or 21.3% of total group turnover, being consolidated for the full period. This represents 2.3% year-on-year growth in Euro currency terms, the base trading currency for SPAR Ireland, and is stronger than the reported Irish convenience retail sector. Internally measured food deflation of greater than -1% was recorded over the same period. BWG Group's revenues are typically lower during the Northern hemisphere winter, coinciding with the first half of SPAR's financial year.

SPAR Ireland reported a marginal increase in gross margin to 10.4% with both the Irish and United Kingdom businesses showing increases. This was attributable to product mix changes. Operating Profit amounted to R120.5 million and was in line with budget. Profit after tax of R56.6 million represents a net margin of 0.7% due to the seasonality of trading volumes but is forecast to improve for the full year.

The profit performance of SPAR Ireland was per plan, however, retained earnings were adversely impacted by an actuarial loss of R134.6 million on the company's defined benefit pension fund. The loss arose mainly as a result of a reduction in the discount rate used in determining the pension plan liabilities.

OPERATIONAL OVERVIEW

SPAR Southern Africa

The retail turnover of **SPAR** stores grew 9.2% to R33.7 billion (2014: R30.9 billion). The performance of existing stores was very pleasing with like-for-like growth of 7.7% (2014: 6.6% for the comparable period), despite the highly competitive operating environment. The strong retail performance resulted in wholesale turnover reaching R23.0 billion (2014: R20.8 billion), which represented an increase of 10.3%. This continues to demonstrate that SPAR's independent retailers recognise and support the merchandising, distribution and logistics services provided by the group. The group's focus on the uncompromising development of its house brands is paying dividends in the current environment where cash constrained consumers favour products that offer value-for-money. Sales of SPAR brand products increased 20.8% to R3.2 billion, well ahead of growths in SPAR's other wholesale categories. During the period, 56 retail stores were substantially upgraded, in line with SPAR's organic growth focus, bringing the total stores that have been revamped by retailers in the last two years to more than 340 stores. The increase in net retail trading space was measured at 1.3%. As at 31 March 2015, the total number of SPAR stores amounted to 879, including 14 new stores opened in the six months.

TOPS at SPAR has maintained its strong growth trajectory, with total retail sales increasing 19.6% to R4.0 billion (2014: R3.3 billion). This was underpinned by exceptional same-store retail growth of 14.9% and resulted in wholesale turnover reaching R2.4 billion (2014: R2.1 billion), an increase of 16.9%. The total TOPS store count at the end of the period was 639, including the launch of 21 new stores in this period.

Combined food and liquor retail sales, which allows for a better industry comparison, increased by 10.2% and 8.4% on a like-for-like store basis.

Tough market conditions continued to adversely impact **Build it**, as aggressive competition put pressure on cement prices and consumer spending remained constrained, especially in rural markets where the brand predominantly trades. However, strong growth in neighbouring countries, particularly Namibia, boosted the Build it performance. Accordingly, Build it reported 9.0% retail sales growth to R4.9 billion (2014: R4.5 billion), with solid same store growth of 7.2%. Wholesale turnover grew ahead of this by 9.4% to R2.9 billion (2014: R2.7 billion), while demand for the imported house brands increased 6.8% to R123.7 million (2014: R115.8 million). Four new stores were opened during the period, bringing the total number of Build it stores to 298.

During the period, the group opened 4 SaveMor stores and 4 Pharmacy at SPAR stores, bringing the total number of stores to 32 and 49 respectively for each brand.

During the last six months, the group took ownership of 3 additional stores, largely to defend strategically important sites. In addition, the group also launched a convenience store in the Park Station development. The acquisition of three further stores is in progress, although the group is confident that these will all be on-sold in due course. Highly competitive trading conditions persisted in the locations where SPAR's retail division predominantly operates, however, the group remains steadfast that its decision to defend these sites was appropriate and believes that these stores offer a unique opportunity to remain close to the challenges and experiences our retailers face.

The volumes handled by SPAR's seven distribution centres increased 5.6%, despatching a total of 111.8 million cases (2014: 105.5 million cases). SPAR continues to expand its distribution capacity, in order to service its independent retailers' growing volume requirements. To this end, the extension to the KwaZulu-Natal perishable facility is progressing well with completion expected by September 2015. Orders have been placed for the crane-system to be installed at South Rand's slow moving product facility, with completion and commissioning planned by the end of 2015. Finalisation of land rezoning in the Lanseria area to develop an eighth regional distribution centre is still pending and transfer is not expected in the current financial year. The budgeted capital expenditure in 2015 for South Africa is expected to be R350 million.

SPAR Ireland

During the period, the **SPAR** and **Mace** brands continued to grow their market shares within the convenience and forecourt sectors. However, ongoing pressure across the supermarket sector affected trading at **EUROSPAR**s and management interventions are being implemented to address these issues.

In January 2015, SPAR announced that the BWG Group had entered into negotiations to acquire the trading business of ADM Londis ("Londis") for €23 million. Londis operates in the convenience, forecourt and supermarket sector in Ireland through a range of 200 stores located throughout that country with total annual sales of almost €200 million. The offer has been accepted by shareholders and we are currently awaiting Irish Competition Authority approval to conclude the transaction. Management are confident that this can be achieved by June 2015. On successful completion, BWG will integrate the Londis retailers into its existing business supply chain.

The project to relocate the chilled product distribution from a third party to the national distribution centre at Kilcarbery, Dublin has been completed and operations commenced in early May. The capital expenditure comprised building a chilled facility and was achieved within budget. This facility is projected to handle an additional 3.6 million cases per year and will enhance the business margins.

PROSPECTS

For the remainder of the financial year, continued pressure on consumer spending in South Africa is anticipated with subdued economic growth and a resultant lack of job creation. The impact of the current drought on maize pricing is likely to increase pressure on food inflation. Further, the risk of increased load-shedding by power utility, Eskom, in the winter months could pose additional pressure on retail sales. While the strong performance of SPAR's brands in South Africa in the first half place it on a solid footing, the competitive retail trading environment is unlikely to ease.

The Irish retail market continues to show encouraging signs of recovery, as the economic recovery has been confirmed. Although increased consumer spending has yet to materialise, imminent tax reductions, increased levels of employment and reduced mortgage costs are expected to buoy consumer demand going forward. The timing of the BWG acquisition in the prior period will also impact on the revenue growth performance in the second half as it enters the comparative base.

The group's trading performance for the first seven weeks after March 2015 has remained strong while being influenced by the timing of the Easter holidays. SPAR remains confident that it is well positioned to maintain this growth in the second half of the year.

Mike Hankinson
Chairman

Graham O'Connor
Chief Executive Officer

DECLARATION OF ORDINARY DIVIDEND

Notice is hereby given that an interim gross cash dividend of 239 cents per share has been declared by the board in respect of the six months ended 31 March 2015. The dividend has been declared out of income reserves.

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

Last day to trade cum-dividend	Friday, 5 June 2015
Shares to commence trading ex-dividend	Monday, 8 June 2015
Record date	Friday, 12 June 2015
Payment of dividend	Monday, 15 June 2015

Shareholders will not be permitted to dematerialise or rematerialise their share certificates between Monday, 8 June 2015 and Friday, 12 June 2015, both days inclusive.

In terms of South African taxation legislation effective from 1 April 2012, the following additional information is disclosed:

- The South African dividend tax rate is 15%;
- No STC credits will be utilised;
- The net local dividend amount is 203.15 cents per share for shareholders liable to pay tax on dividends, and 239 cents per share for shareholders exempt from such dividend tax;
- The issued share capital of The SPAR Group Limited is 173 183 199 ordinary shares; and
- The SPAR Group Limited's tax reference number is 9285/168/20/0.

By order of the board

KJ O'Brien
Company Secretary

Pinetown
19 May 2015

DIRECTORATE AND ADMINISTRATION

DIRECTORS

MJ Hankinson* (Chairman)
MW Godfrey
PK Hughes*
MP Madi*
P Mnganga*
CF Wells*

GO O'Connor (Chief Executive)
WA Hook
RJ Hutchison*
HK Mehta*
R Venter

*Non-executive

COMPANY SECRETARY
KJ O'Brien

THE SPAR GROUP LIMITED ("SPAR" or "the company" or "the group")

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