



FIVE-YEAR REVIEW **2023**



GROUP INCOME STATEMENTS

	2023 Rm	2022 Rm	2021 Rm	2020 Rm	2019 Rm
Revenue	7 483.0	7 256.1	6 725.9	6 453.3	6 137.2
Merchandise sales	4 443.1	4 382.5	3 931.2	3 685.5	3 519.9
Other revenue	3 039.9	2 873.6	2 794.7	2 767.8	2 617.3
Cost of merchandise sales	(2 637.0)	(2 607.6)	(2 288.8)	(2 173.5)	(2 069.3)
Operating costs	(4 143.2)	(3 881.7)	(3 702.0)	(3 996.3)	(3 626.4)
Operating profit before impairments and capital items	702.8	766.8	735.1	283.5	441.5
Impairments and capital items	(102.2)	(98.9)	(39.6)	(29.8)	1.5
Operating profit	600.6	667.9	695.5	253.7	443.0
Investment income	33.5	34.6	39.1	53.6	50.3
Interest paid	(110.9)	(48.9)	(105.3)	(98.0)	(69.8)
Interest received	16.4	25.4	17.2	34.2	23.0
Foreign exchange gains and (losses)	21.9	(5.1)	(42.1)	29.3	17.3
Profit before taxation	561.5	673.9	604.4	272.8	463.8
Taxation	(154.4)	(190.8)	(171.5)	(90.4)	(154.3)
Net profit attributable to ordinary shareholders	407.1	483.1	432.9	182.4	309.5
Headline earnings	506.3	561.1	463.0	204.5	308.4

GROUP BALANCE SHEETS CONTINUED

	2023 Rm	2022 Rm	2021 Rm	2020 Rm	2019 Rm
Equity and liabilities					
Capital and reserves	4 609.9	4 717.0	4 872.7	4 709.5	4 876.1
Non-current liabilities	793.3	804.8	655.7	705.1	130.4
Lease liabilities	680.3	700.1	556.0	611.1	–
Deferred taxation	39.7	27.4	20.6	23.3	43.2
Retirement benefit liability	73.3	77.3	79.1	70.7	87.2
Current liabilities	1 644.1	1 385.3	1 295.0	1 973.6	782.5
Trade and other payables	684.2	685.0	674.5	547.9	521.8
Payments in advance	189.6	181.1	162.8	150.1	158.0
Insurance liabilities	112.8	102.2	123.1	104.8	102.7
Short-term interest-bearing borrowings	367.5	80.8	–	922.1	–
Lease liabilities	264.7	250.2	249.8	226.8	–
Taxation	25.3	86.0	84.8	21.9	–
Total equity and liabilities	7 047.3	6 907.1	6 823.4	7 388.2	5 789.0

GROUP BALANCE SHEETS

	2023 Rm	2022 Rm	2021 Rm	2020 Rm	2019 Rm
Assets					
Non-current	1 778.1	1 860.4	1 788.8	1 827.2	1 159.3
Property, plant and equipment	426.3	396.4	386.0	324.4	298.9
Right-of-use assets	760.0	747.1	635.0	693.7	–
Intangible assets	114.9	107.3	114.2	120.6	122.3
Goodwill	59.9	151.0	182.4	187.6	187.6
Deferred tax asset	53.0	82.7	112.2	166.1	195.4
Retirement benefit asset	106.7	109.8	105.4	106.8	79.0
Financial assets – insurance investments	257.3	266.1	253.6	228.0	276.1
Current	5 269.2	5 046.7	5 034.6	5 561.0	4 629.7
Inventories	869.3	1 018.8	947.8	740.7	665.8
Trade, insurance and other receivables	4 071.5	3 535.0	3 367.3	3 326.1	3 315.6
Financial assets – insurance investments	138.9	156.7	223.7	245.9	340.7
Taxation	6.5	28.1	48.8	54.9	102.9
Cash-on-hand and deposit	183.0	308.1	447.0	1 193.4	204.7
Total assets	7 047.3	6 907.1	6 823.4	7 388.2	5 789.0

GROUP CASH FLOW STATEMENTS

	2023 Rm	2022 Rm	2021 Rm	2020 Restated Rm	2019 Rm
Cash generated from operations	741.9	863.3	914.6	623.2	652.5
Interest received other than from trade receivables	16.4	25.4	55.8	86.5	73.0
Interest paid	(105.7)	(74.7)	(90.4)	(98.0)	(69.8)
Foreign exchange gains and (losses)	14.2	(4.8)	(16.6)	13.1	–
Taxation (paid)/refunded	(149.3)	(104.2)	(55.3)	25.2	(128.1)
Cash flow from operating activities	517.5	705.0	808.1	650.0	527.6
Cash utilised in investing activities	(73.6)	34.4	(95.6)	(8.1)	(126.6)
Cash flow from financing activities	(855.7)	(959.1)	(1 458.9)	346.8	(775.9)
Net (decrease)/increase in cash and cash equivalents	(411.8)	(219.7)	(746.4)	988.7	(374.9)

RATIOS AND STATISTICS

Ratios and statistics		2023	2022	2021	2020	2019
Returns						
Return on average shareholders' funds (after-tax)	(%)	8.7	10.1	9.0	3.8	6.4
Return on average capital employed (after-tax)	(%)	7.9	8.8	8.7	3.7	6.8
Return on average assets managed (pre-tax)	(%)	9.2	10.4	10.5	4.8	8.5
Margins						
Gross profit margin	(%)	40.6	40.5	41.8	41.0	41.2
Operating profit margin before impairments and capital items	(%)	15.8	17.5	18.7	7.7	12.5
Operating profit margin	(%)	13.5	15.2	17.7	6.9	12.6
Productivity						
Number of stores		840	819	807	794	784
Revenue per store	(R'000)	8 908	8 860	8 334	8 128	7 828
Operating profit per store	(R'000)	715	816	862	320	565
Average number of permanent employees		9 524	8 952	8 847	8 248	8 101
Revenue per employee	(R'000)	786	811	760	782	758
Operating profit per employee	(R'000)	63	75	79	31	55
Trading space	(sqm)	253 135	250 643	249 758	249 538	254 590
Revenue per square metre	(R)	29 561	28 950	26 930	25 861	24 106
Operating profit per square metre	(R)	2 373	2 665	2 785	1 017	1 740
Inventory turn	(times)	3.0	2.6	2.4	2.9	3.1
Credit ratios						
Credit sales	(%)	59.9	51.4	49.1	56.9	57.9
Bad debts as a percentage of debtors at gross carrying value	(%)	13.7	14.5	16.2	13.9	15.1
Debtor costs as a percentage of debtors at gross carrying value	(%)	12.3	12.3	14.3	17.6	13.3
Debtors' impairment provision as a percentage of debtors at gross carrying value	(%)	36.2	40.4	42.6	44.1	42.0
Satisfactory paid accounts as a percentage of total customers	(%)	80.4	79.0	74.4	70.5	71.4
Arrear instalments on satisfactory paid accounts as a percentage of debtors at gross carrying value	(%)	10.2	10.4	10.4	10.7	8.8
Arrear instalments on slow paying and non-performing accounts as a percentage of debtors at gross carrying value	(%)	17.6	22.7	25.7	26.0	26.2
Credit applications decline rate	(%)	34.7	36.1	38.1	37.5	37.4
Collection rates	(%)	80.8	79.0	71.8	74.5	76.3

Ratios and statistics		2023	2022	2021	2020	2019
Solvency and liquidity						
Financing cover	(times)	8.7	24.6	5.6	8.9	16.7
Gearing ratio – pre-IFRS 16	(%)	–	–	–	(24.2)	(4.2)
Gearing ratio – post-IFRS 16	(%)	24.5	15.3	7.4	12.0	–
Current ratio	(times)	3.2	3.6	3.9	2.8	5.9
Share performance						
Earnings per share	(cents)	689.0	730.7	576.4	232.1	377.5
Headline earnings per share	(cents)	856.9	848.7	616.5	260.2	376.2
Cash flow per share	(cents)	1 255.7	1 305.8	1 217.7	792.7	795.8
Net asset value per share	(cents)	8 075.5	7 526.5	6 814.1	6 126.4	6 080.4
Share price:						
Closing price	(R)	41.00	47.00	30.71	17.82	31.10
High	(R)	54.87	54.00	31.00	37.50	48.00
Low	(R)	37.51	28.35	12.22	16.00	26.20
Price earnings ratio	(times)	6.0	6.4	5.3	7.7	8.2
Dividend per share	(cents)	413.0	413.0	328.0	185.0	234.0
Dividend payout ratio	(%)	59.1	55.0	55.0	78.9	61.1
Dividend yield	(%)	10.1	8.8	10.7	10.4	7.5
Volume of shares traded						
Volume of shares traded	(million)	20.5	24.4	38.0	26.4	34.6
Value of shares traded	(million)	994.8	370.7	631.1	625.0	1 137.4
Market capitalisation	(million)	2 349.3	2 951.6	2 195.8	1 370.4	2 494.2
Number of shareholders		3 542	3 788	2 225	1 722	1 773
Number of shares in issue	('000)	57 259	62 780	71 536	76 899	80 210

Explanatory notes:

¹ All ratios are based on figures at the end of the period unless otherwise disclosed.

² Total assets for ratio purposes exclude the deferred tax asset.



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