

# Financial highlights

for the year ended 31 March

<b>Rand thousands, unless otherwise indicated</b>		<b>2018</b>	<b>2017*</b>
Revenue from continued operations		<b>3 010 671</b>	2 677 676
Profit before taxation from continued operations		<b>15 768</b>	110 345
Loss before taxation from discontinued operations		<b>(82 554)</b>	(22 456)
(Loss)/Profit before taxation		<b>(66 786)</b>	87 889
Taxation income/(expense)		<b>73 015</b>	(38 416)
Profit after taxation		<b>6 229</b>	49 473
Comprehensive income attributable to shareholders		<b>22 179</b>	72 730
Equity attributable to equity holders		<b>1 673 214</b>	1 662 879
Total tangible assets (excluding cash)		<b>3 252 748</b>	3 031 044
Return on total tangible assets – continued operations	(%)	<b>3,3</b>	5,9
Return on shareholders' interest	(%)	<b>1,3</b>	4,4
Ratio of borrowings to capital and reserves	(%)	<b>57</b>	46

## STATISTICS PER SHARE

<b>In cents, where applicable</b>		<b>2018</b>	<b>2017*</b>
Headline (loss)/earnings		<b>(3,68)</b>	5,26
Headline earnings – continued operations		<b>13,58</b>	9,80
Headline loss – discontinued operations		<b>(17,26)</b>	(4,54)
Basic earnings		<b>1,89</b>	10,19
Basic earnings – continued operations		<b>21,12</b>	14,73
Basic loss – discontinued operations		<b>(19,23)</b>	(4,54)
Comprehensive earnings per share		<b>5,17</b>	14,70
Operating cash flow		<b>42</b>	26
Net asset value		<b>388</b>	388
Market price – End of period		<b>225</b>	185
Price range – High		<b>250</b>	210
Price range – Low		<b>141</b>	116

## Revenue, total tangible assets (excluding cash and deferred tax) and return on total tangible assets

Segment	Revenue – Continued operations				Total tangible assets (excluding cash)				Return on total tangible assets Continued operations	
	2018		2017*		2018		2017*		2018	2017*
	Rm	%	Rm	%	Rm	%	Rm	%	%	%
Branded Product										
Distribution	<b>1 378</b>	<b>46</b>	1 317	49	<b>901</b>	<b>28</b>	864	28	<b>(2)</b>	3
Properties	<b>111</b>	<b>4</b>	106	4	<b>1 302</b>	<b>40</b>	1 239	41	<b>12</b>	11
Textiles	<b>556</b>	<b>18</b>	611	23	<b>415</b>	<b>13</b>	512	17	<b>2</b>	(1)
Industrials	<b>966</b>	<b>32</b>	643	24	<b>622</b>	<b>19</b>	379	13	<b>2</b>	13
Head office	–	–	–	–	<b>12</b>	–	37	1	<b>(389)</b>	(65)
	<b>3 011</b>	<b>100</b>	2 677	100	<b>3 252</b>	<b>100</b>	3 031	100	<b>3</b>	6

\* Restated, refer to note 32

	2018 R000's	2017* R000's
<b>OPERATIONS</b>		
<b>Continued operations</b>		
Revenue	3 010 671	2 677 676
Operating profit before finance costs	108 910	180 289
Net finance costs	(93 142)	(69 944)
Profit before taxation	15 768	110 345
Taxation income/(expense)	73 015	(38 416)
Profit from continued operations for the year	88 783	71 929
Loss from discontinued operations for the year	(82 554)	(22 456)
Profit	6 229	49 473
Profit attributable to shareholders	8 130	50 410
Comprehensive income attributable to shareholders	22 179	72 730
<b>CASH FLOW</b>		
Cash generated from operating activities before working capital changes	98 357	213 017
Cash generated from/(utilised by) operations – nominal	179 964	131 076
Net cash outflow from investing activities	(213 888)	(66 961)
Operating cash flow per share (cents)	42	26
<b>FINANCIAL POSITION</b>		
Capital and reserves	1 673 214	1 662 879
Net interest-bearing borrowings	960 714	766 834
Other non-interest-bearing debt (excluding deferred liabilities)	615 370	504 192
Net working capital excluding cash	674 818	834 412
Total tangible assets (excluding cash and deferred tax)	3 252 748	3 031 044
Total property portfolio	1 280 773	1 217 756
<b>RATIOS</b>		
<b>Profitability</b>		
Operating profit as a percentage of revenue – continued operations (%)	3,6	6,7
Profit for the period as a percentage of revenue – continued operations (%)	2,9	2,7
Return on total tangible assets – continued operations (%)	3,3	5,9
Return on investments (comprehensive income attributable to shareholders) (%)	0,7	2,4
Return on shareholders' interest (%)	1,3	4,4
<b>Leverage</b>		
Ratio of borrowings to capital and reserves (%)	57	46
Ratio of debt to capital and reserves (%)	94	76
<b>Liquidity</b>		
Current ratio (times)	1,6	2,3
Solvency ratio (%)	6,0	15,7
Finance charges cover (times)	1,2	2,6

# Financial highlights

## for the year ended 31 March (continued)

		2018	2017*
<b>Productivity</b>			
Total asset turnover ratio	(times)	<b>0,9</b>	0,9
Number of employees (continued operations)		<b>3 055</b>	2 926
Revenue per employee	(Rand)	<b>985 490</b>	915 132
Operating profit per employee	(Rand)	<b>35 650</b>	61 616
Assets per employee	(Rand)	<b>1 064 729</b>	1 035 900
Cash value added factor	(%)	<b>67</b>	52
<b>SHARE STATISTICS**</b>			
Weighted average number of shares issued	(000)	<b>429 358</b>	494 817
Headline earnings per share	(cents)	<b>(3,7)</b>	5,3
Earnings per share	(cents)	<b>1,9</b>	10,2
Comprehensive income per share	(cents)	<b>5,2</b>	14,7
Proposed dividend	(cents)	<b>3,0</b>	3,0
Headline earnings yield at period-end	(%)	<b>(1,6)</b>	2,8
Dividend yield at period-end	(%)	<b>1,3</b>	1,6
Net asset value per share	(cents)	<b>388</b>	388
Adjusted net asset value per share	(cents)	<b>415</b>	415
Total number of shares traded	(000's)	<b>25 617</b>	7 526
Total value of shares traded	(R000's)	<b>45 899</b>	12 771
Percentage of issued shares traded	(%)	<b>5,9</b>	1,8
Market price – Highest – ordinary	(cents)	<b>250</b>	210
– Lowest – ordinary	(cents)	<b>141</b>	116
– Period-end – ordinary	(cents)	<b>225</b>	185

\* Restated, refer to note 32

\*\*Refer to Analysis of shareholders report on page 120