AUDITED RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2012 AND CASH DIVIDEND DECLARATION

Review of trading results
Trading for the year under review was impacted by an unsettled political and labour relations, consumer spending under some pressure and a highly competitive trading environment.

Turnover increased 12.2% to R4.6 billion, which drove share turnover up 11.1% to R3.5 billion. Turnover of existing stores grew 10.3%, which is well above the average of 8.2% reported by the market.

The group reported a 34.5% increase in net profit after tax to R365.7 million, and supporting wholesale liquor turnover growth of 10.3%. The group opened 47 new 250,000 square foot convenience stores during the year.

Build It had an excellent trading year and total turnover of 7.5 billion was up 10.1% on the year for the payment of R4.6 billion (2011: R4.0 billion) by managers.

The House building brand import initiative showed further positive signs and turnover remained on an encouraging 5.3% in 2012. House brand products are distributed to Build It’s retailers and we remain confident that this initiative remains a growth opportunity for the group.

The financial position remains strong and was positively impacted by lower levels of operating cash used, which was partially offset by a higher dividend payment. The group provided a dividend of 430 cents per share for the year ended 30 September 2012. This is 14.1% lower than the previous year. The dividend had been declared by the board in respect of the year ended 30 September 2011.

The dividend was declared by an ordinary income.

The dividend paid per share is 430 cents per share (2011: 499 cents per share). A dividend of 430 cents per share was paid to holders of ordinary shares on 10 December 2012. A dividend tax of 30 cents per share is payable to South African residents. A dividend tax of 24.7 cents per share is payable to non-residents.

The dividend has been declared by the board in respect of the year ended 30 September 2011.

The dividend made to shareholders was R290 million.

The group has no long-term borrowings and, when necessary, funds its operations from its investments. "SmartBrick" is the brand name for the Jamaican company’s products and the group’s 75% owned subsidiary. At the end of the period, "SmartBrick" holds 21.9% of group’s equity and had a book value of R497.6 million.

The group has continued to focus on its long-term performance to reallocate capital and drive growth, and now have 538 stores operating under the TOPS banner. The group has also embarked on a phased programme to upgrade distribution centres, infrastructure, commencing in 2012 with the refurbishment of our distribution centre at the KwaZulu-Natal distribution centre at a budgeted cost of R65 million to be spent in 2013.

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