

2020 RESULTS PRESENTATION

For the 52 weeks ended
28 June 2020

SHOPRITE 
HOLDINGS LTD



WELCOME

PRESENTATION OUTLINE

OPERATIONAL REVIEW

Pieter Engelbrecht

FINANCIAL RESULTS

Anton de Bruyn

STRATEGY UPDATE

QUESTIONS

Pieter Engelbrecht



2020 OPERATIONAL REVIEW

Chief Executive Officer
PIETER ENGELBRECHT





2020 THE GROUP IN REVIEW

SALES

R156.9bn

+6.4%

+4.4% Like-for-like

GROSS PROFIT

R37.5bn

+8.9%

23.9% Gross margin

TRADING PROFIT
EXCL. HYPERINFLATION

R8.3bn

+10.4%

5.3% Trading margin

TOTAL EXPENSES

R32.3bn

+6.9%

Excl.
COVID-19
+5.8%

DILUTED HEPS
CONTINUING OPERATIONS

765.8c

+2.5%

ADJUSTED
DHEPS
+16.6%

DIVIDEND PER SHARE

383.0c

+20.1%

2X DHEPS cover
from continuing operations



KEY OPERATIONAL METRICS

HIGHER
VOLUMES



+1.5%

GROUP VOLUME GROWTH

2.3%
Supermarkets RSA

PROFITABLE
MARKET SHARE GAIN



+R4.9bn

RSA MARKET SHARE GAIN

7.7bn

PRODUCTS SOLD

+1.2%

RSA MARKET SHARE GAIN



INDUSTRY-LEADING COVID-19 RESPONSE

- Exceptionally proud of the bravery and operational brilliance displayed by our Shoprite team in the face of unprecedented challenges
- Heroic frontline resilience and efforts around additional protocols inspired us all

W E
SHALL 
Proudly
SERVE





INDUSTRY-LEADING COVID-19 RESPONSE

Switched international supply lines



31 JANUARY

Dedicated till points for the vulnerable



19 MARCH

Customers stockpiling



24 MARCH

Accelerated Sixty60 contactless home delivery through lockdown - quadrupled the store base in 12 weeks



27 MARCH

Built in just four days - seven Usave mobile trucks took retail to the people in impacted communities

Usave



LOCKDOWN IMPLEMENTED -
Restricted trade

16 MARCH



Doubled clean-as-you-go sanitisation efforts at all stores



Shoprite Group announces R102m Appreciation Bonus for staff



Pivoted Checkers Food Services to B2C pantry items



Enabled over 2 000 people to work from home in 3 days. Teams holding 2 384 virtual meetings per day

30 MARCH



Supporting Solidarity Fund donations at till



INDUSTRY-LEADING COVID-19 RESPONSE

39 mobile clinics deployed



Priority check-out for essential workers



5 APRIL

Partnered with Mr D Food to deliver medicine to customers' homes



7 APRIL

Liquor sales re-open throughout RSA with restrictions



JUNE

3 APRIL



Additional personal protective equipment for all staff and expanded employee wellbeing programme

6 APRIL



Launched virtual grocery vouchers - contactless send to recipients via SMS redeemable nationwide

8 APRIL



You can now pay for groceries with your phone at Shoprite, Checkers

First grocery retailer to offer contactless mobile payments



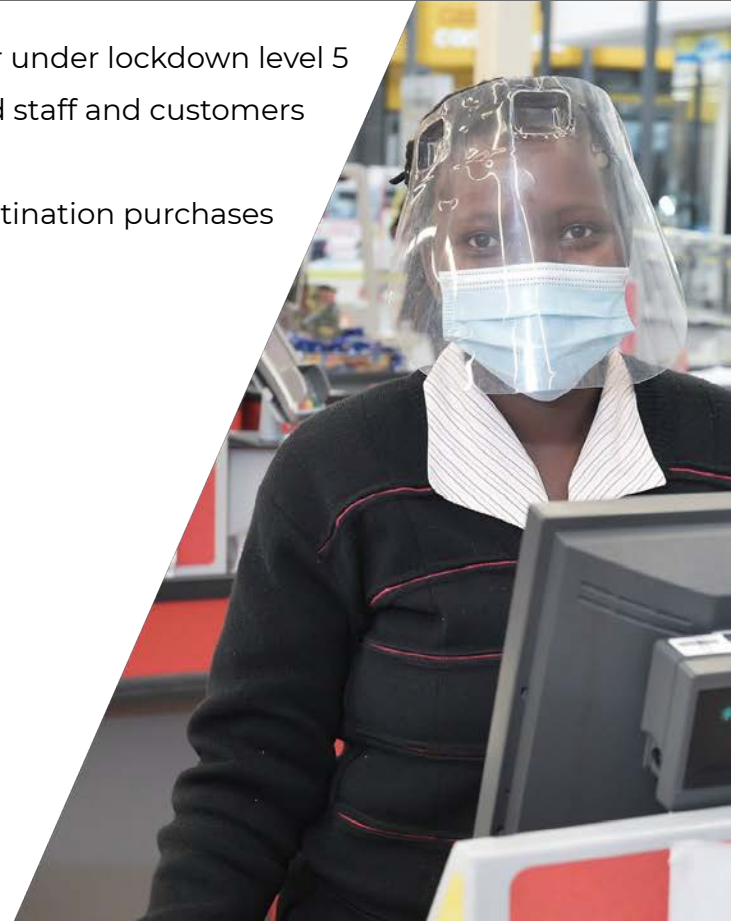
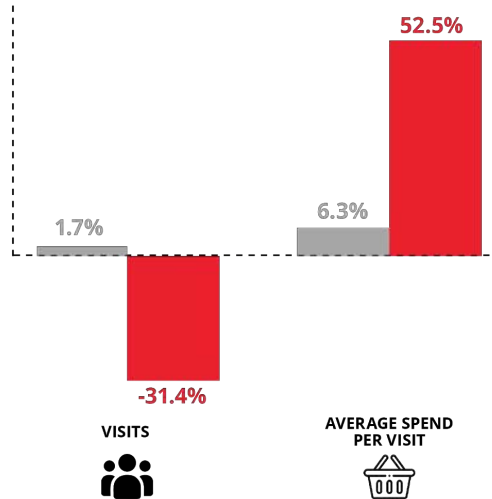
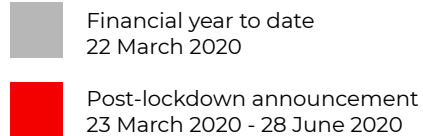
Increased Mobile Soup Kitchens from 19 to 27. More than 9m meals served together with surplus food donations.



COVID-19 TRADING IMPACT

- Prohibited sale of non-essential categories, furniture, cigarettes and liquor under lockdown level 5
- 654 610 lost trading hours and R327.2m invested to support and safeguard staff and customers
- Share of stomach benefit with increased at-home consumption
- One-stop shopping with broader general merchandise offer attracted destination purchases
- Fewer shopping visits and higher spend per visit

Supermarkets RSA growth (incl. liquor)





PROUD OF OUR FRONTLINE HEROES

To our 150 000 superheroes on the frontline,
we see you.



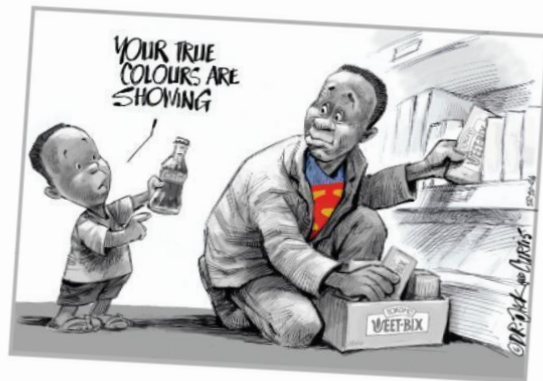
To our 29 million customers,
we raise you.



Not all superheroes wear capes, but they all have names.

Add your name to the effort. Scan the QR code above to go straight to the Solidarity Fund Snapscan payment portal, donate what you can to help those in need during the crisis, and we'll match it up to R5 million for the month of April.

Checkers SHOPRITE Usave OK



To our heroes on the frontline who put the word 'Super' in supermarket, as well as our supplier partners who are keeping our shelves stocked, we salute you.

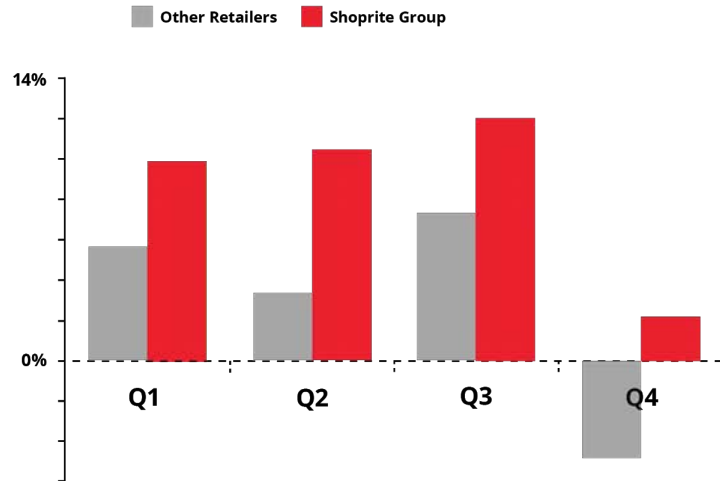
UNITED WE SHALL SERVE

SHOPRITE Checkers OK Usave



SUPERMARKETS RSA

- **Strong Supermarkets RSA sales momentum:**
 - +8.7% despite Q4 lockdown restrictions
 - Like-for-like sales +6.8%
 - Internal price inflation only 3.0%
- **Sales growth outperformed Other Retailers every quarter**



Supermarkets RSA sales growth vs Other Retailers (incl. liquor)

Nielsen, July 2019-June 2020

+R4.9bn

Market share gain

16

Months of uninterrupted market share gains





SUPERMARKETS RSA

Brand portfolio effect - each of our supermarket brands gained share:

Usave Proximity-to-home advantage and unrivalled affordability

SHOPRITE Low prices increasingly important, affected by public transport restrictions

Checkers Share of wallet gains accelerated by successful Checkers Xtra Savings Rewards launch

CheckersHyper Increased one-stop shopping and value-seeking behaviour

**Supermarkets RSA indexed sales growth
vs Other Retailers (incl. liquor)**

Nielsen, July 2019-June 2020





LIQUORSHOP RSA PERFORMANCE

Liquor sales

R7.1bn

-3.3%

- H1 sales increased 20.5% and momentum continued until March 2020
- Q4 severely impacted by lockdown regulations: 79 trading days lost

LiquorShop
Checkers

LiquorShop
SHOPRITE



1.8%






RSA liquor full year
market share gain

Nielsen, 2020



SUPERMARKETS NON-RSA PERFORMANCE

- **Complexity in managing COVID-19 regulations across multiple territories negatively impacted H2**
 - Lost days, restricted items, liquor closures and public transport bans
 - Supply chain inhibited
- **Supermarkets Non-RSA sales declined 1.4%** (Continuing operations)
- **Constant currency sales increased 6.6%** (Continuing operations)
 - 11 out of 13 countries reported constant currency sales growth
 - Zambia constant currency sales increased 15.7%
- **Angola sales declined 29.1% as kwanza devaluation continued**
 - 14% VAT introduced in Oct 2019 hurt consumers
 - COVID-19 restrictions and 70.8% devaluation against USD

		CONTINUING OPERATIONS	
		Sales growth (ZAR)	Sales growth (Constant currency)
ANGOLA		-29.1%	-1.2%
MOZAMBIQUE		+9.4%	+3.8%
NAMIBIA		+3.3%	+3.3%
ZAMBIA		+0.2%	+15.7%
REST OF NON-RSA		+11.2%	+8.0%
		DISCONTINUED OPERATIONS	
NIGERIA		-6.3%	-12.3%



SUPERMARKETS NON-RSA ACTIONS

Short-term actions completed:

- ✓ 48 rental agreements reduced or de-dollarised to reduce the cost of operations
- ✓ Strict capital allocation limited to existing operations and committed projects
- ✓ Supermarkets Non-RSA segment remains self-funding



SUPERMARKETS NON-RSA ACTIONS

Short-term actions completed:

- ✓ 48 rental agreements reduced or de-dollarised to reduce the cost of operations
- ✓ Strict capital allocation limited to existing operations and committed projects
- ✓ Supermarkets Non-RSA segment remains self-funding

Long-term assessment:

1. Remain Africa's No. 1 retail brand with strong consumer support
2. Underlying operational strength and local currency growth
3. Relentless trading conditions, extreme currency weakness and post COVID-19 economic woes
4. Country-by-country review of our Non-RSA operations ongoing
 - Nigeria: process underway pertaining to potential sale of majority or entire stake
 - Kenya divestment: suboptimal timing of investment - remaining 2 stores, either close or dispose



FURNITURE & OTHER OPERATING SEGMENTS



House & Home

Furniture sales

R5.5bn

-11.9%

H2 sales declined 23.1%

- Lost trading days due to lockdown closures
 - RSA 52 days
 - Non-RSA 31 days (average)
- Closed 27 unprofitable stores



Medirite+



Other operating segments sales

R10.8bn

+3.9%

Severely impacted by lockdown regulations

- Checkers Food Services (hospitality industry)
- Computicket (travel and event ticketing)

OK Franchise division sales +6.0%

- 477 stores (+46 store openings during the year)

2020 FINANCIAL RESULTS

Chief Financial Officer
ANTON DE BRUYN





IFRS CHANGES SINCE JUNE 2019

	June 2020	June 2019
IAS 29: FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES	<ul style="list-style-type: none">• Hyperinflation accounting <u>not</u> applied• Profit after tax decrease of R235m	<ul style="list-style-type: none">• Hyperinflation accounting applied resulting in an increase in profit after tax of R776m
IFRS 16: LEASES	<ul style="list-style-type: none">• IFRS 16: Leases full retrospective implementation	<ul style="list-style-type: none">• Restated for IFRS 16:<ul style="list-style-type: none">◦ Lease expense◦ Forex exposure◦ Depreciation◦ Finance costs◦ Impairments
IFRS 5: NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	<ul style="list-style-type: none">• Classify the Group's Nigeria subsidiary as discontinued operations• Statement of comprehensive income reflects loss from discontinued operations separately• Assets and liabilities relating to the Nigeria operations disclosed as held for sale	<ul style="list-style-type: none">• Statement of comprehensive income restated• Statement of financial position not restated



DHEPS

	2020 Cents	2019 Cents	Change %
DHEPS previously reported		779.9	
Restated for IFRS 16: Leases		-81.4	
DHEPS including discontinued operations	755.7	698.5	8.2
Restated for IFRS 5: Discontinued operations	10.1	48.4	
DHEPS continuing operations	765.8	746.9	2.5
Adjusted for:			
Forex	-102.2	19.8	
Hyperinflation	27.8	-156.2	
Related income tax effect	26.1	4.7	
Adjusted DHEPS from continuing operations	717.5	615.2	16.6



FINANCIAL OVERVIEW

Continuing operations	2020	Restated* 2019	Change %
Sale of merchandise	R156.9bn	R147.5bn	6.4
Gross margin	23.9%	23.4%	
Total expenses	R32.3bn	R30.2bn	6.9
Net monetary gain	-	R0.9bn	
Trading profit	R8.2bn	R8.4bn	-2.7
Trading margin	5.2%	5.7%	
Trading profit (excl. hyperinflation)	R8.3bn	R7.5bn	10.4
Trading margin (excl. hyperinflation)	5.3%	5.1%	
EBITDA (excl. hyperinflation)	R12.8bn	R11.5bn	10.7
Effective tax rate	34.0%	31.0%	
Diluted HEPS	765.8c	746.9c	2.5
Adjusted diluted HEPS	717.5c	615.2c	16.6

Notes to the results:

Gross margin:
50 basis points increase in gross margin due to improved allowances in Supermarkets RSA

Expense growth 6.9% (H1: 8.1%, H2: 5.7%):

- excluding COVID-19 costs (R327.2m) +5.8%
- employee benefits +6.2%
- other operating expenses +5.8%
- depreciation +1.2%
- less spent on travel, advertising and training (done virtually)

Tax rate increased due to:

- deferred tax assets derecognised
- capital gains tax on the sale of properties
- minimum taxes and/or rental income taxes in some countries outside RSA
- non-deductible expenses
- impairment of non-financial assets

Adjusted diluted HEPS excludes the impact of exchange rate differences and hyperinflation and related tax effects

* Restated for the adoption of IFRS 16: Leases and Discontinued operations in accordance with IFRS 5



SALES GROWTH PER SEGMENT

	Total sales %	Like-for-like %	Net new stores %
Supermarkets RSA	8.7	6.8	1.9
Supermarkets Non-RSA	-1.4	-6.0	4.6
Furniture	-11.9	-10.3	-1.6
Other operating segments	3.9	5.3	-1.4
Total continuing operating segments	6.2	4.4	1.8
Total continuing consolidated operations incl. hyperinflation	6.4	4.4	2.0

SUPERMARKETS RSA

	SALES GROWTH	CONTRIBUTION TO SALES FOR SUPERMARKETS RSA
SHOPRITE Usave	6.7%	54.6%
Checkers CheckersHyper	13.5%	39.6%
LiquorShop LiquorShop	-3.3%	5.8%



OTHER OPERATING INCOME

	2020 Rm	2019 Rm	Change %
Commissions received	845	875	-3.4
Operating lease income	507	504	0.6
Premiums and other insurance income earned	235	267	-12.0
Franchise fees received	108	96	12.5
Other income - insurance claims	19	96	-80.2
Sundry income	612	629	-2.7
Total	2 326	2 467	-5.7

Notes to the results:

Computicket commissions negatively impacted by lockdown precluding event & travel related ticket sales

Operating lease income impacted by property disposal and COVID-19 rental reductions

Premiums earned lower due to lockdown regulations resulting in furniture business closure

Franchise fees received linked to strong franchise division performance

Other income decreased with less SASRIA claims lodged as well as settlement of various business interruptions claims during the prior period



INTEREST REVENUE

	2020 Rm	2019 Rm	Change %
Finance income earned from instalment sale receivables	255	320	-20.3
Interest received from associates	52	48	8.3
Interest received from government bonds and bills	210	316	-33.5
Interest received other	81	58	39.7
Total	598	742	-19.4

Notes to the results:

Finance income earned in Furniture segment

Interest received from associates on Resilient Africa (Pty) Ltd loans

Interest received other includes interest from OKFD debtors and SARS

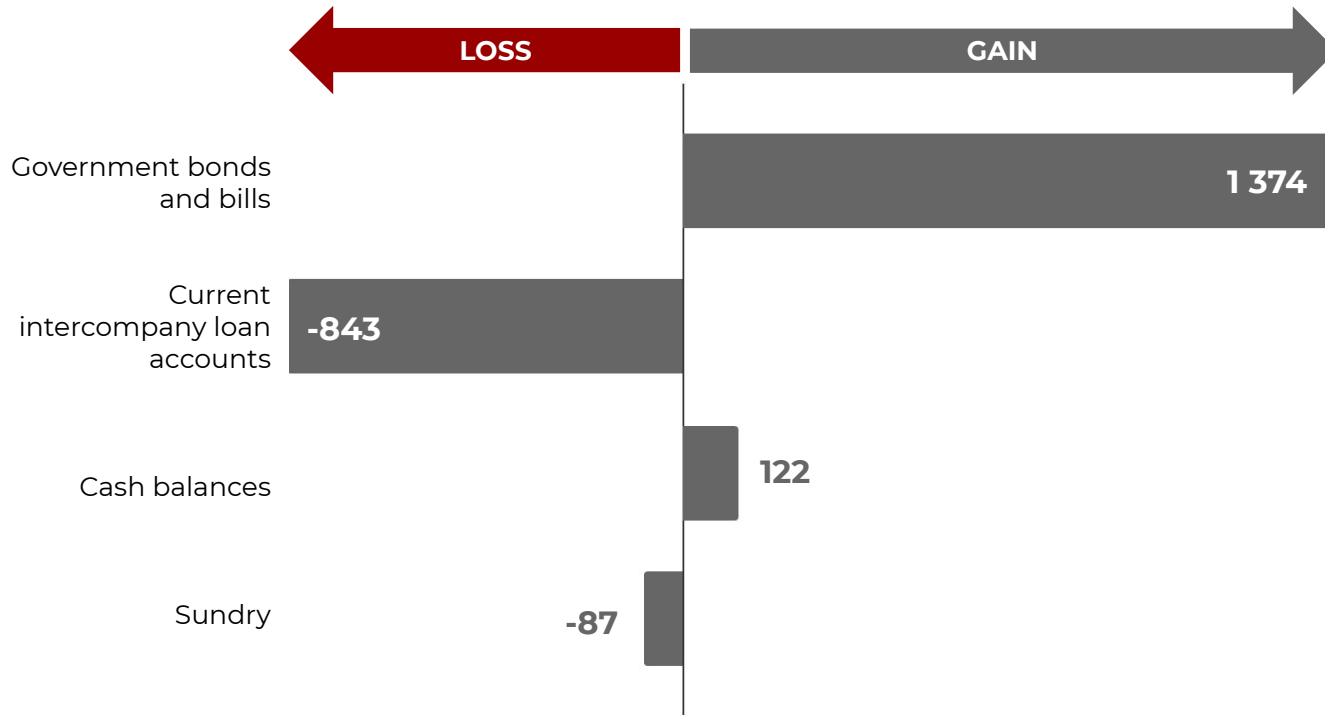


TRADING PROFIT BY SEGMENT

	2020 Rm	2019 Rm	Change %	Trading margin 2020 %
Supermarkets RSA	8 024	7 100	13.0	6.6
Supermarkets Non-RSA	-28	-37	24.3	-0.2
Furniture	-15	275	-105.5	-0.3
Other operating segments	316	179	76.5	2.9
Total operating segments from continuing operations	8 297	7 517	10.4	5.3
Hyperinflation effect	-126	879	-114.3	-
Consolidated continuing operations	8 171	8 396	-2.7	5.2



FOREX



2020 Exchange rate losses/gains (Rm)

2020: R566m gain
2019: R110m loss

- R2.5bn invested in Angola government bonds and bills, forming a natural hedge
- Hedging strategy for Non-RSA was effective
- Net investment hedge accounting commencing in 2020 was effective



ITEMS OF A CAPITAL NATURE

	2020 Rm	2019 Rm
Impairment of PPE	-694	-127
Impairment of right-of-use assets	-470	-356
Impairment of intangible assets	-99	-40
Non-financial asset impairments	-1 263	-523
Profit on disposal of assets held for sale	239	101
Loss on disposal and scrapping of PPE and intangible assets	-91	-93
Other	60	96
Total	-1 055	-419

Notes to the results:

Non-financial asset impairments by segment	2020 Rm
Supermarkets RSA	121
Supermarkets Non-RSA	705
Furniture	247
Other	14
Total operating segments	1 087
Hyperinflation effect	176
Consolidated continuing operations	1 263



NET FINANCE COSTS

	2020 Rm	2019 Rm
Interest received from banks	443	272
Finance costs: lease liabilities	-1 920	-1 754
Finance costs: borrowings	-990	-845
Net finance costs	-2 467	-2 327

	2020	Previously Reported 2019
Net finance costs cover	15.3x	16.7x
Finance costs cover	8.4x	11.3x

Covenants IAS 17
well within bank limits
of 5.0x and 3.5x respectively

DEFINITION:
Finance costs cover calculated in
terms of IAS 17 in line with
financial covenants
(EBITDA/FINANCE COSTS)



BALANCE SHEET COMPOSITION

Rbn

82.7

62.7

Other assets

11.1

Other liabilities

5.1

Inventories

18.8

Trade and other payables

20.2

Cash and cash equivalents and loans receivable

14.3

Borrowings and bank overdraft

14.1

Intangible assets

3.0

Property, plant and equipment

18.3

Right-of-use assets

17.2

Lease liabilities

23.3

Assets

Liabilities

ROIC
(BEFORE HYPERINFLATION)

2020: 9.7%

2019: 8.4%

NET BORROWINGS: EQUITY

2020: 0.1

2019: 0.4

CHANGES IN WORKING CAPITAL

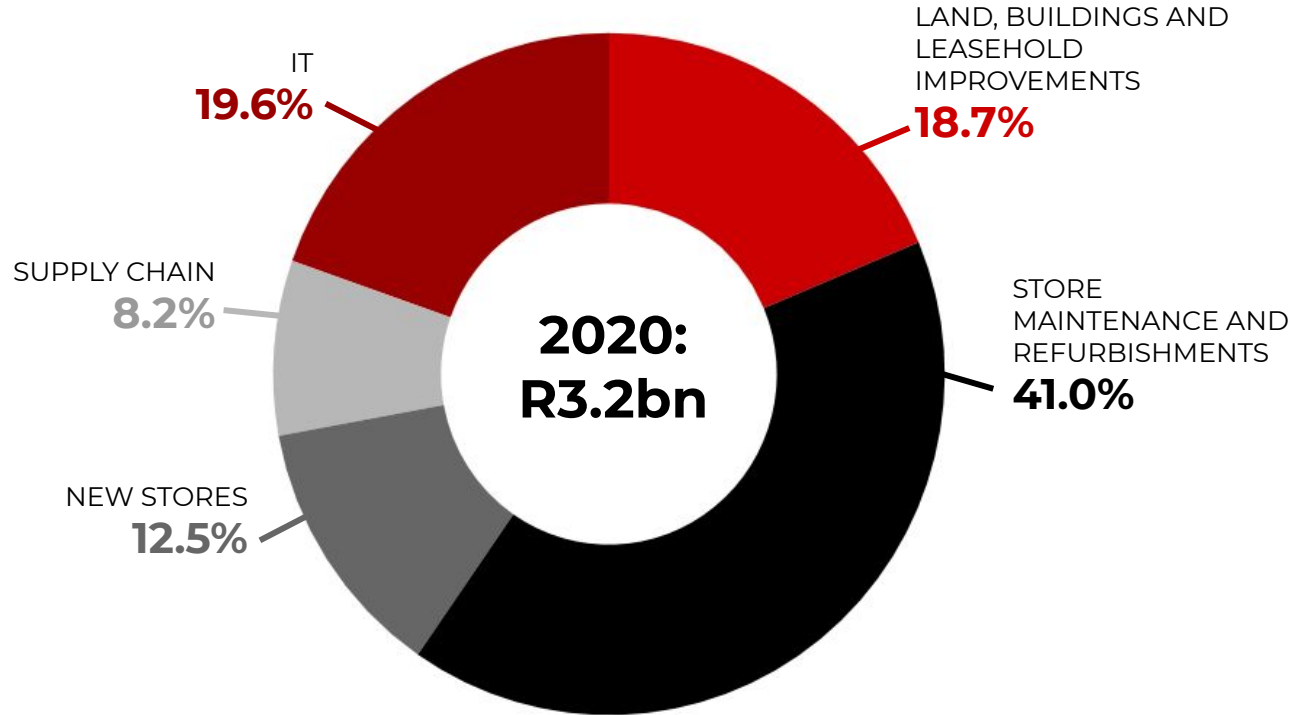
2020: R2.6bn

2019: -R3.5bn

+R6.1bn



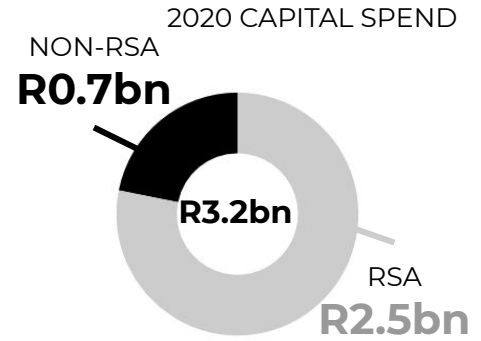
ASSETS AND CAPITAL SPEND



CAPITAL SPEND
2020: R3.2bn
2019: R5.3bn



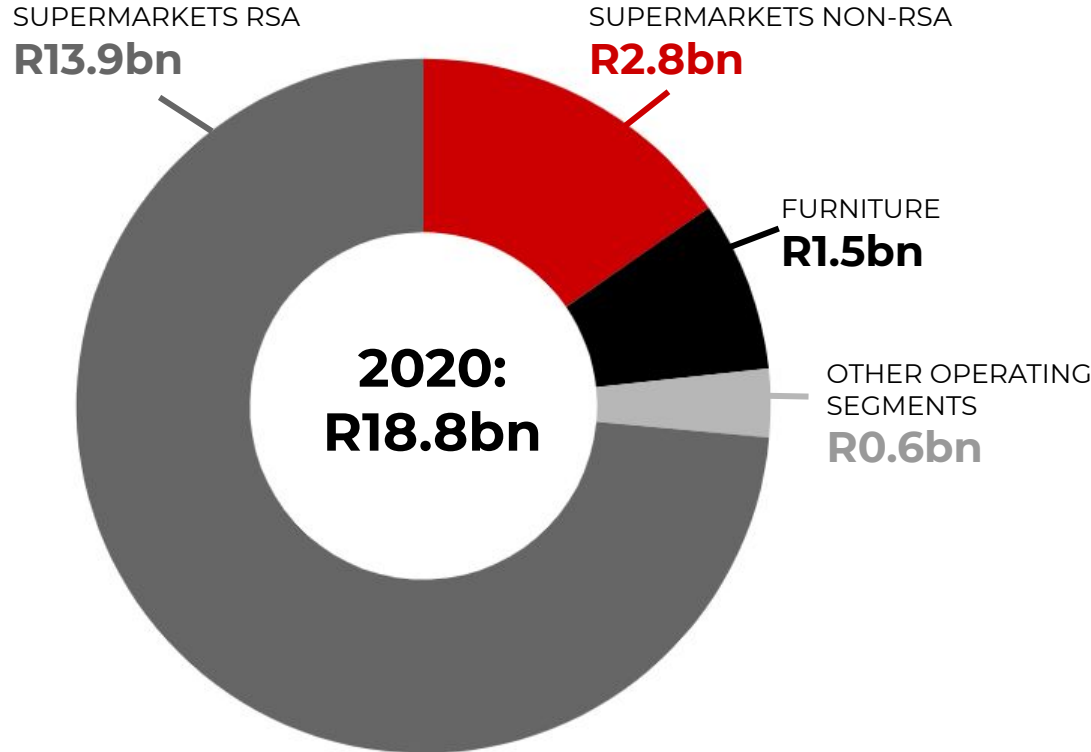
2021 GUIDANCE: R4.8bn



CAPITAL SPEND AS % OF LAST 12 MONTHS SALES
2020: 2.1%
2019: 3.6%



INVENTORIES



INVENTORIES
2020: R18.8bn
2019: R20.9bn
R2.1bn↓

-9.8%

INVENTORIES AS % OF SALES
2020: 12.0%
2020 TARGET: 12.4%
2019: 14.2%

2021 GUIDANCE: 12.0%



NET GEARING

	2020 Rm	2019 Rm
Net cash position	10 019	3 583
Borrowings	-12 009	-11 706
Net borrowings	-1 990	-8 123
Lease liabilities	-23 271	-21 478
Net debt	-25 261	-29 601

NET BORROWINGS
2020: R2.0bn
2019: R8.1bn

-75.5%

USD BORROWINGS
2020: US\$433m
2019: US\$524m

-17.4%

2021 GUIDANCE:
Dec 2020 US dollar
borrowings US\$80m

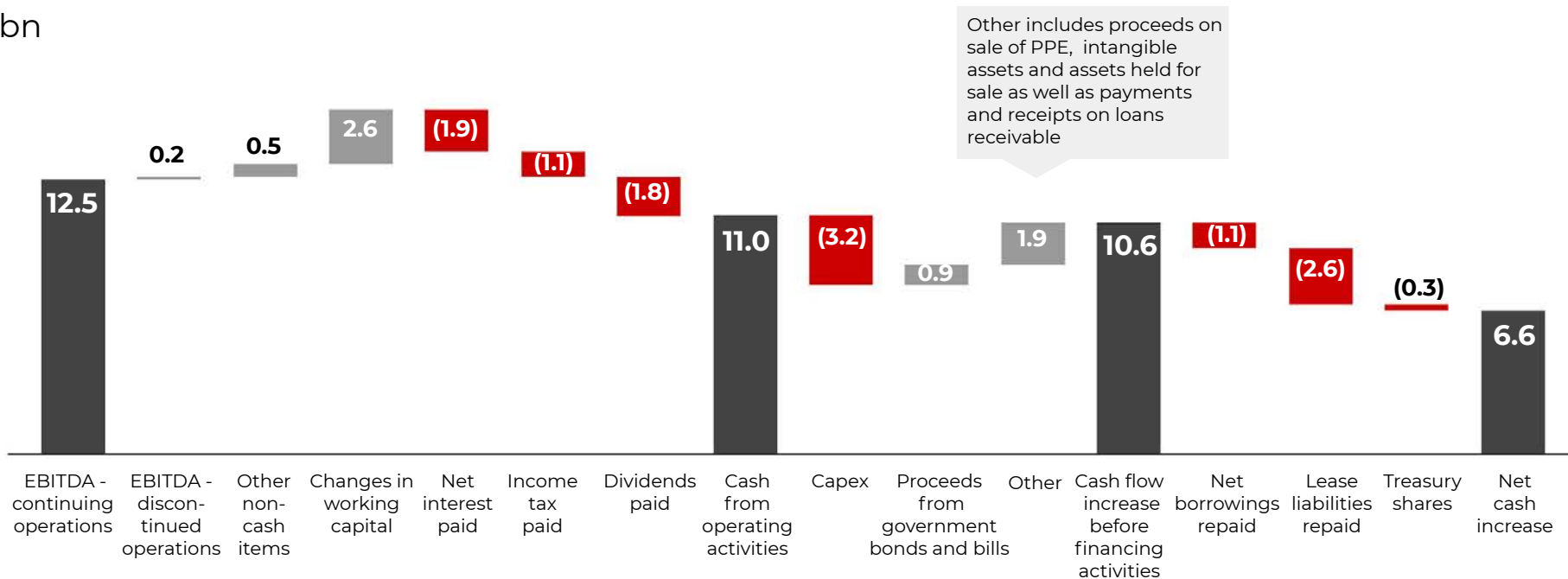
NET BORROWINGS: EBITDA
2020 IAS 17 EBITDA: R8.4bn
2020: 0.2x
2019: 0.9x

Covenants IAS 17
well within bank limits of
2.5x and 2.75x respectively



2020 CASH FLOW STATEMENT

Rbn





CAPITAL IMPROVEMENT PROJECTS

✓ COMPLETED

🕒 IN PROGRESS

WORKING CAPITAL	<ul style="list-style-type: none">✓ Inventory reduction - initial target achieved	<ul style="list-style-type: none">● Inventory reduction project ongoing
BORROWINGS	<ul style="list-style-type: none">✓ US dollar borrowings reduced by US\$91m	<ul style="list-style-type: none">● US dollar borrowings to reduce to US\$80 million by Dec 2020 (cash flow + ZAR funding)
CAPITAL INVESTED	<ul style="list-style-type: none">✓ Non-RSA review process initiated	<ul style="list-style-type: none">● Nigeria transaction● Kenya closure or disposal● Review process on-going
PROPERTY, PLANT & EQUIPMENT	<ul style="list-style-type: none">✓ Sale & leaseback - fleet✓ Sale of non-core retail properties✓ Sale & leaseback of DCs - Equites JV terms agreed	<ul style="list-style-type: none">● Completion of Equites JV transaction expected during 2021 first half

STRATEGIC FOCUS AREAS





STRATEGY REMAINS FUTURE-FIT

- Work done over 24 months on '**Smarter Shoprite**' ensured we are fit for a post COVID-19 world
- Increasing consumer shift to digital has advanced our **Digital Transformation Agenda**
- We remain focused on **optimising our retail Core** in **existing markets**

1. A TRULY CUSTOMER-FIRST CULTURE	4. TRUSTED, PROFITABLE PRIVATE LABELS	7. ASSESS AFRICA POSITION
2. DEVELOP FUTURE-FIT CHANNELS	5. GROW SHARE IN PREMIUM FOOD & FRESH	8. REFOCUS CAPITAL ALLOCATION
3. ENABLE PRECISION RETAILING	6. A STRONGER FRANCHISE OFFER	9. UNLOCK ALTERNATIVE REVENUE

▼
A SMARTER SHOPRITE

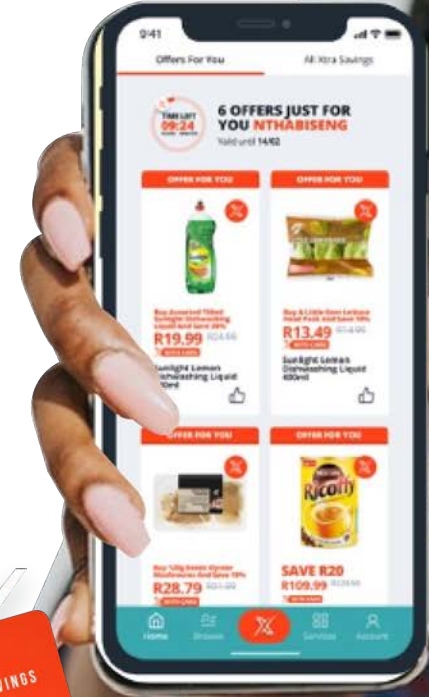
▼
CLOSING THE GAP IN KEY SEGMENTS

▼
WINNING IN THE LONG TERM



CUSTOMER-FIRST CULTURE

- Accelerated investment in digital for customers
- Checkers Xtra Savings Rewards Programme exceeding expectations
 - ✓ 5m members to date
 - ✓ R1bn in savings back to consumers
 - ✓ Sales growth 7x ahead of Other Retailers since launch
(Nielsen, October 2019-June 2020)
- Personalisation at scale: issued 83m one-to-one offers



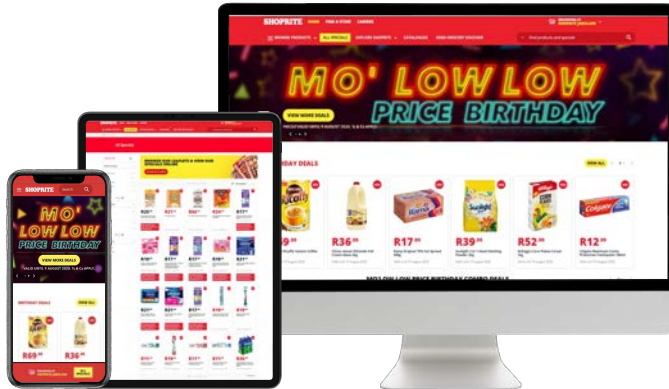


DEVELOPING FUTURE-FIT CHANNELS

- Race for Reach in digital was amplified during COVID-19
- Once-in-a-generation shift to online
- Checkers Sixty60 app has pioneered 1hr on-demand grocery delivery
 - Rapid growth trajectory continues
 - Created 1 250 new jobs

+157%

increase in
online users

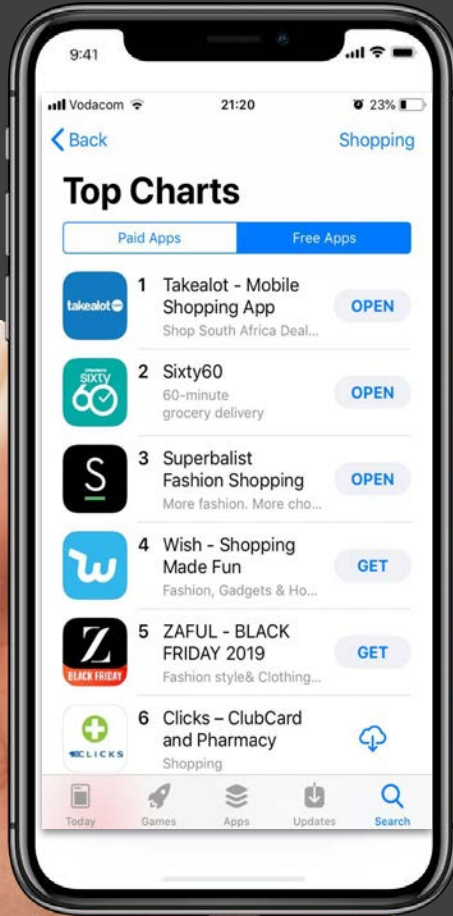


Checkers grocery delivery app 'eating competitors' lunch'

fin24 Anathi Madubela



No 2.
Shopping
App in SA



checkers
SIXTY
60

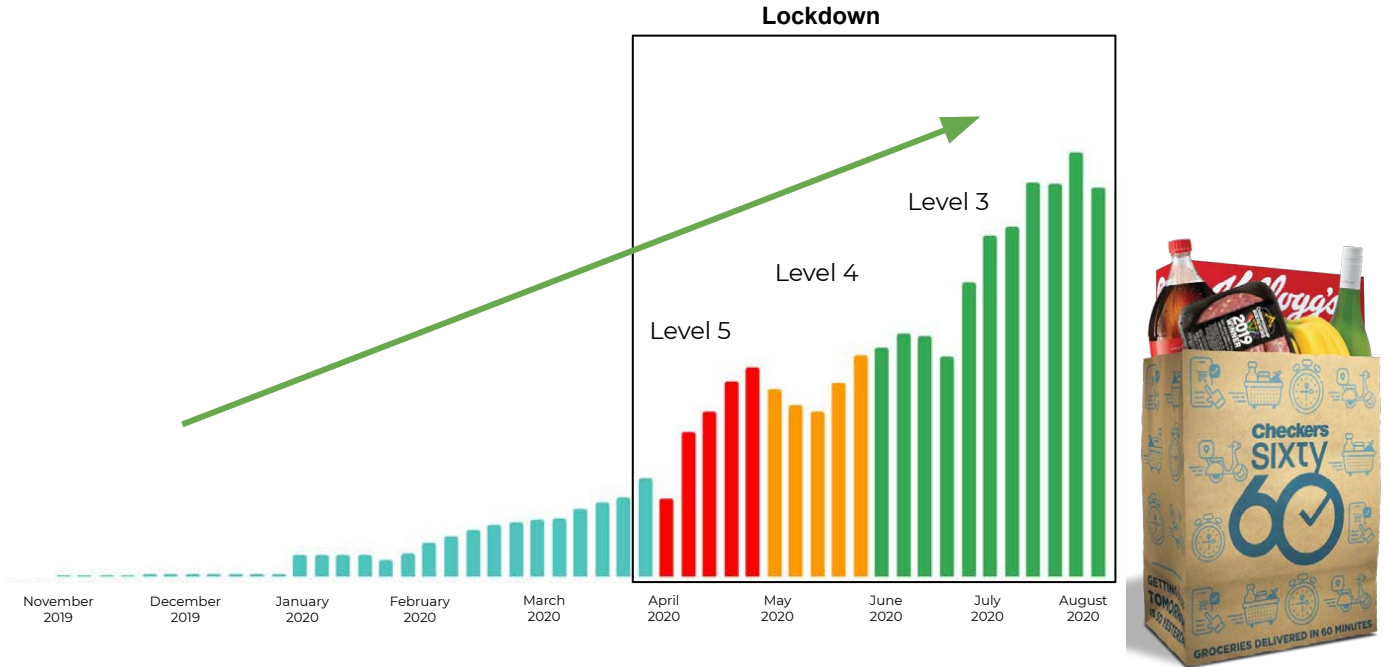
Think Features News General Read

Checkers has almost nailed the ecommerce experience in SA



DEVELOPING FUTURE-FIT CHANNELS

Checkers Sixty60 weekly orders





DEVELOPING FUTURE-FIT CHANNELS

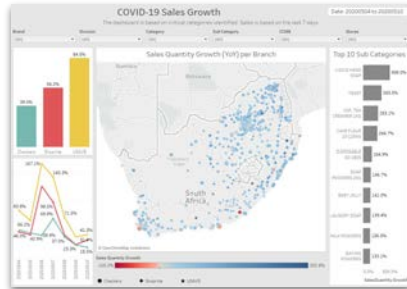




ENABLE PRECISION RETAILING

Data-driven retail unlocking real value

- Real-time insights into consumption shifts in lockdown
- Improved availability of essentials (COVID-19 core assortment)

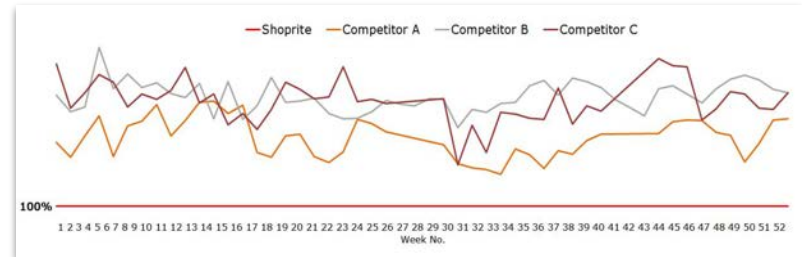


Source: Shoprite internal analysis

Entrenching price leadership

- Customer-led price investment to enhance trust in Shoprite's prices

Indexed pricing on most price sensitive items vs Key Competitors



Source: BMI price survey (52 weeks)



WINNING IN FRESH AND PREMIUM FOOD

- **Increasing share of wallet from upmarket shoppers**
 - Uninterrupted fresh food market share gains totalling R927m* (Nielsen, June 2020)
 - Flagship FreshX stores achieved 1.7x higher like-for-like sales growth (31 now trading)
 - Additional 224 new fresh products in the pipeline
- **Share of stomach opportunity** remains with increased at home consumption
 - Approx. R60bn of SA out-of-home (restaurants & fast food) food expenditure p.a (Stats SA Jan'20)



2.8x

Higher Average Basket when Simple Truth bought

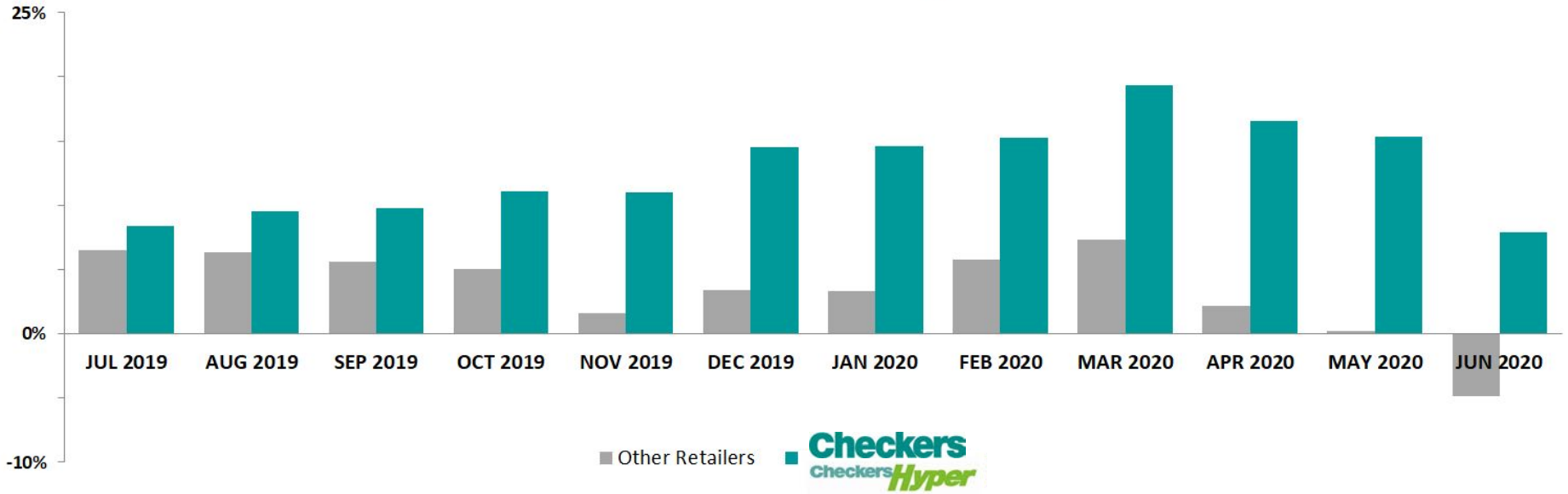


*Fresh Food Market Share including Butchery, Fruit & Veg, Perishables and Fresh Convenience, 12mm June Nielsen



CHECKERS UNRIVALED INNOVATION & EXECUTION

Successful assault on premium food retail - Checkers sales growth vs Other Retailers



Checkers and Checkers Hyper RSA 3mm sales growth vs. Other Retailers

Nielsen: June, 2020

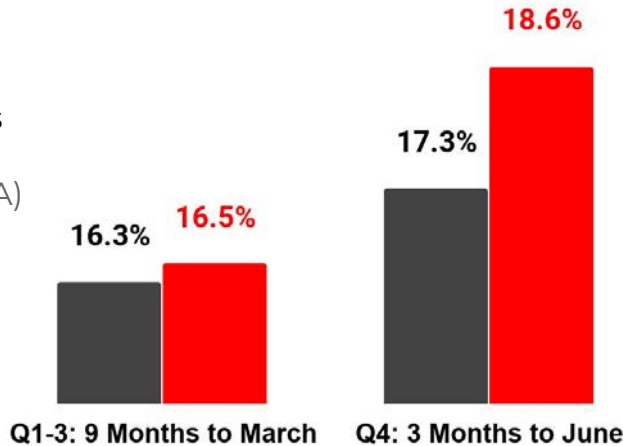


TRUSTED, PROFITABLE PRIVATE LABELS

- RSA Private label sales participation up 60 BPS to 17.1%
- Private label sales growth accelerated in Q4
 - More than half of all shoppers purchased our value brands
 - Lasting step change as consumers' obsession with value intensifies

■ 2019 ■ 2020

Private label sales participation
(Supermarkets RSA)



17.1%
Private label participation

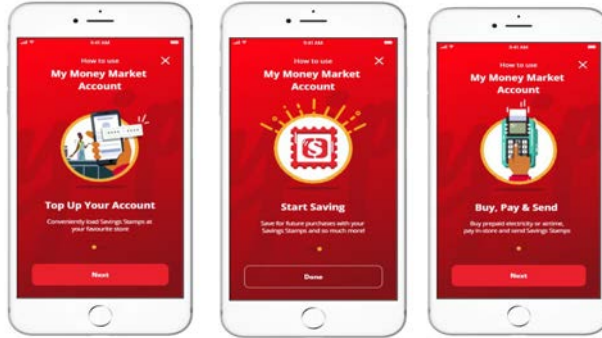
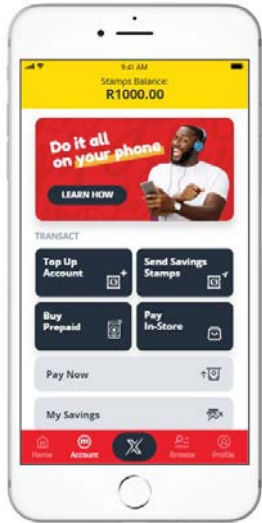
13.1%
Private label sales growth Supermarkets RSA





UNLOCKING ALTERNATIVE REVENUE

- Expansion of value-added services
- Investment into data and digital revenue streams



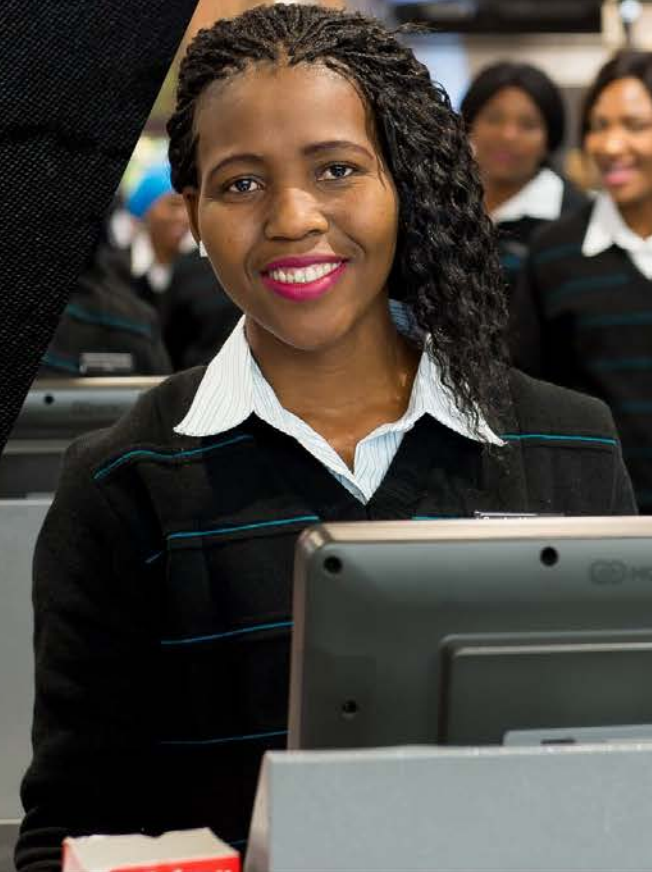
Shoprite Takes a Step into South Africa's Digital Banking Fray

The Money Market Account, which replaces the basic Shoprite Money product launched in May 2018, will grow to have most of the transactional capabilities of a full banking account.

By Gugu Lourie - August 12, 2020



OUTLOOK





OUTLOOK

- New financial year is a 53-week year
- Q1 sales update at Shoprite Holdings Ltd AGM - 16 Nov 2020
 - Internal food inflation at 4.1% for Jul - Aug 2020
 - Liquor restrictions notably impacting sales growth
- Remain highly cash generative and in a strong financial position
- Price leadership makes us resilient and strategy remains right for the times
- Non-RSA: addressing long-term return concerns in a systematic manner
- RSA: on the back of record market share gains, our focus remains on innovation-led growth and remaining highly responsive to consumer shifts

Africa's most affordable, accessible and innovative retailer



QUESTIONS



2020 ADDITIONAL INFORMATION

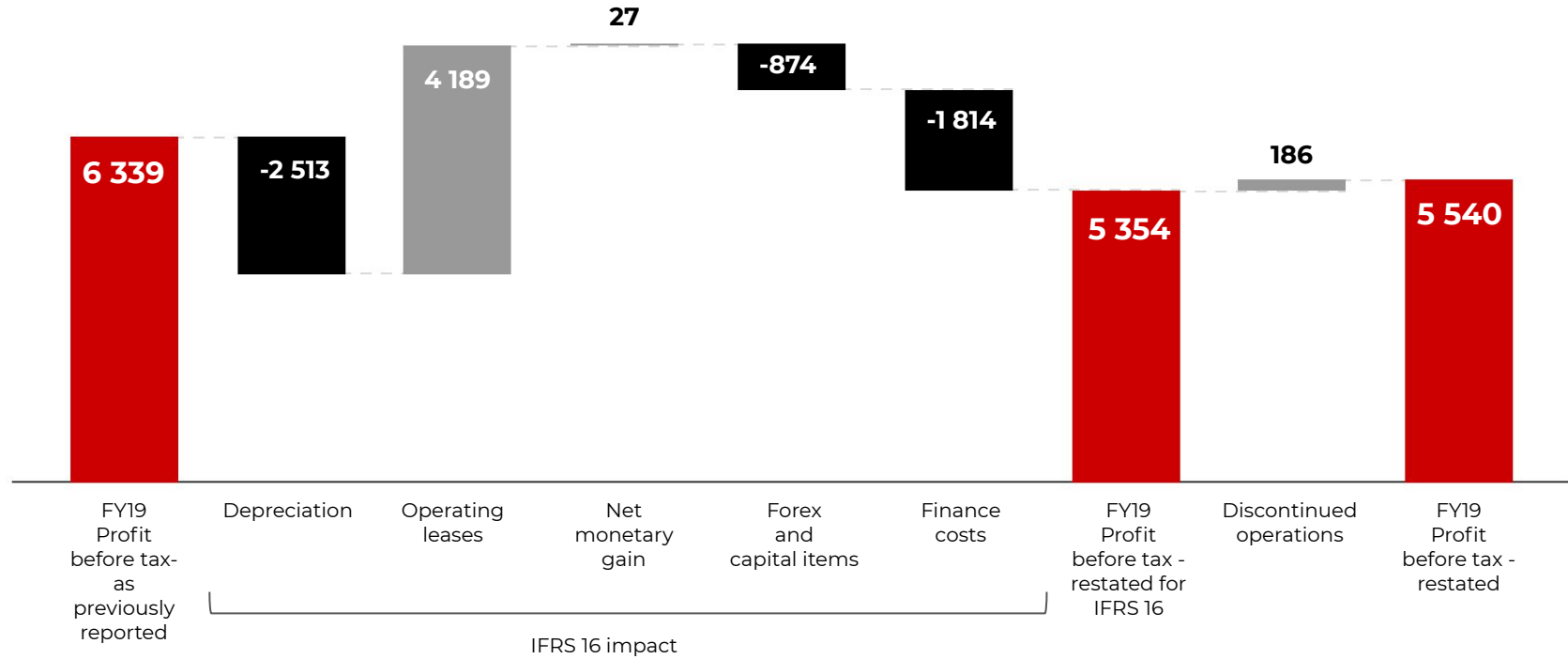
Chief Financial Officer
ANTON DE BRUYN





2019 IMPACT OF IFRS 16 AND IFRS 5 ON PROFIT BEFORE TAX

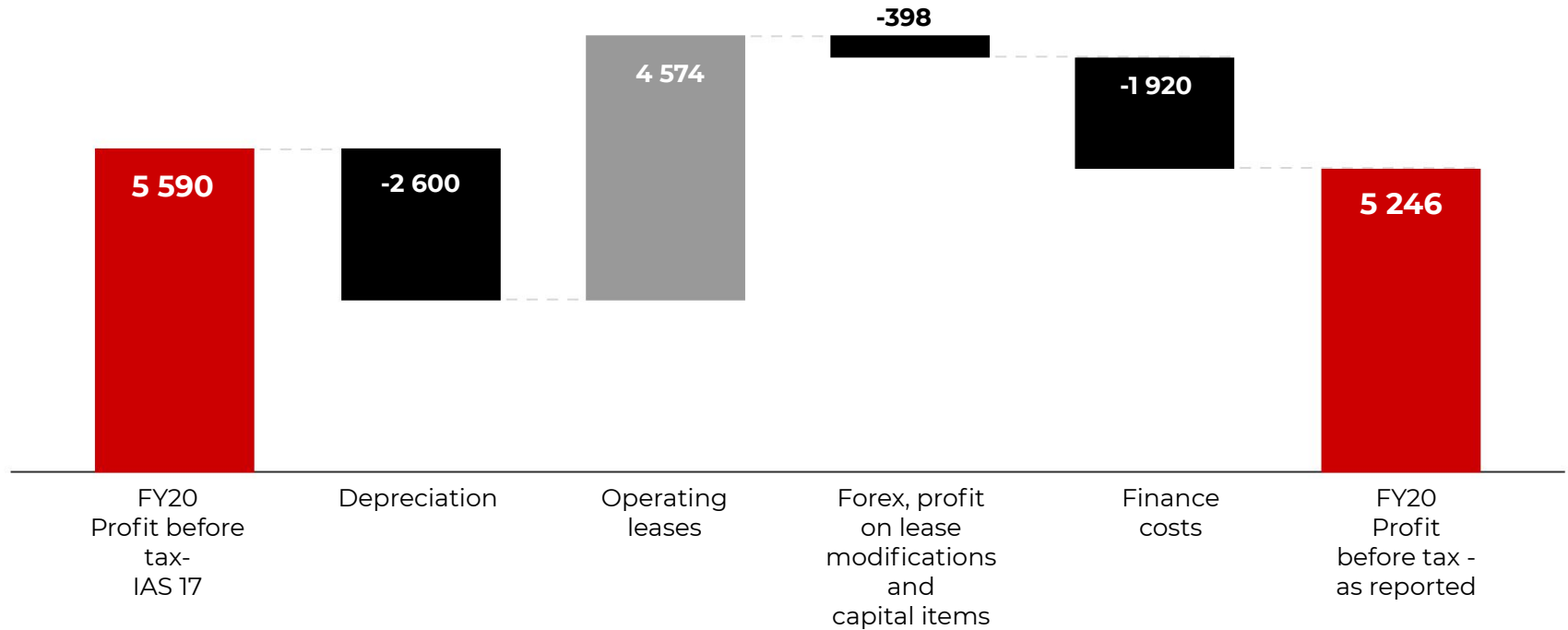
Rm





2020 IMPACT OF IFRS 16 ON PROFIT BEFORE TAX

Rm





2020 ADJUSTED DHEPS RECONCILIATION

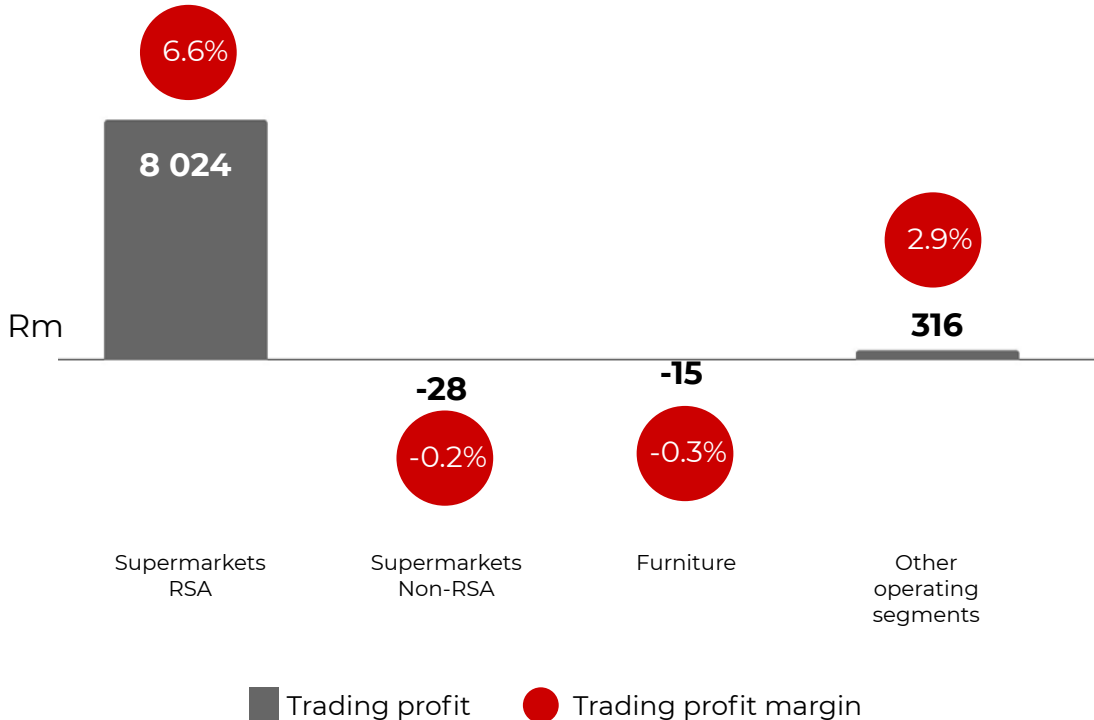
	Earnings Rm	DHEPS* cents
DHEPS including discontinued operations	4 186	755.7
Restated for IFRS 5: Discontinued operations	56	10.1
DHEPS continuing operations	4 242	765.8
Adjusted for:		
Forex	-566	-102.2
Hyperinflation	154	27.8
Related income tax effect	143	26.1
Adjusted DHEPS from continuing operations	3 973	717.5

*DHEPS based on 553 896 030 weighted average number of ordinary shares adjusted for dilution



TRADING PROFIT BY SEGMENT

2020 Trading profit per segment



	2020 Rm	2019 Rm	Change %
Supermarkets RSA	8 024	7 100	13.0
Supermarkets Non-RSA	-28	-37	24.3
Furniture	-15	275	-105.5
Other operating segments	316	179	76.5
Total operating segments from continuing operations	8 297	7 517	10.4
Hyperinflation effect	-126	879	-114.3
Consolidated continuing operations	8 171	8 396	-2.7

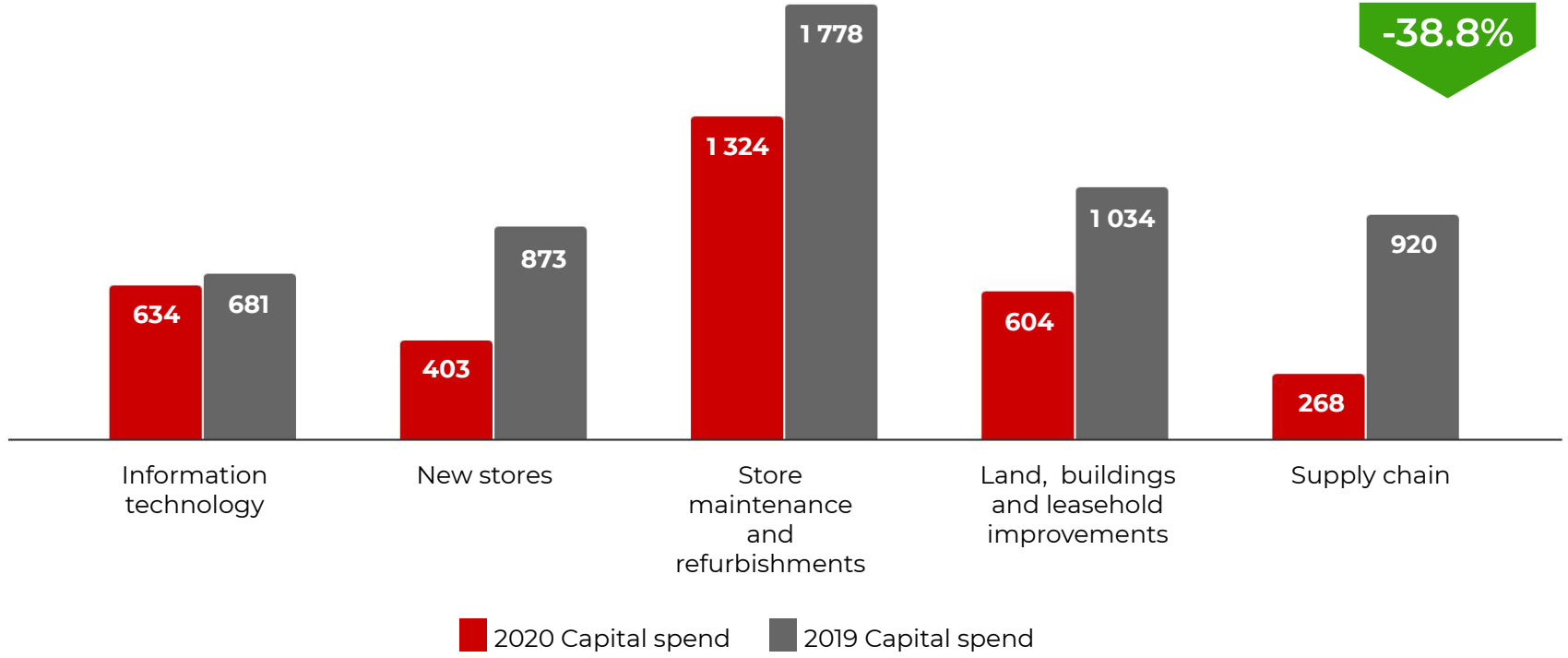


ASSETS AND CAPITAL SPEND

Rm

CAPITAL SPEND
2020: R3.2bn
2019: R5.3bn

-38.8%





CLOSING EXCHANGE RATES

CONTINUING OPERATIONS

DISCONTINUED OPERATIONS

Zambia kwacha



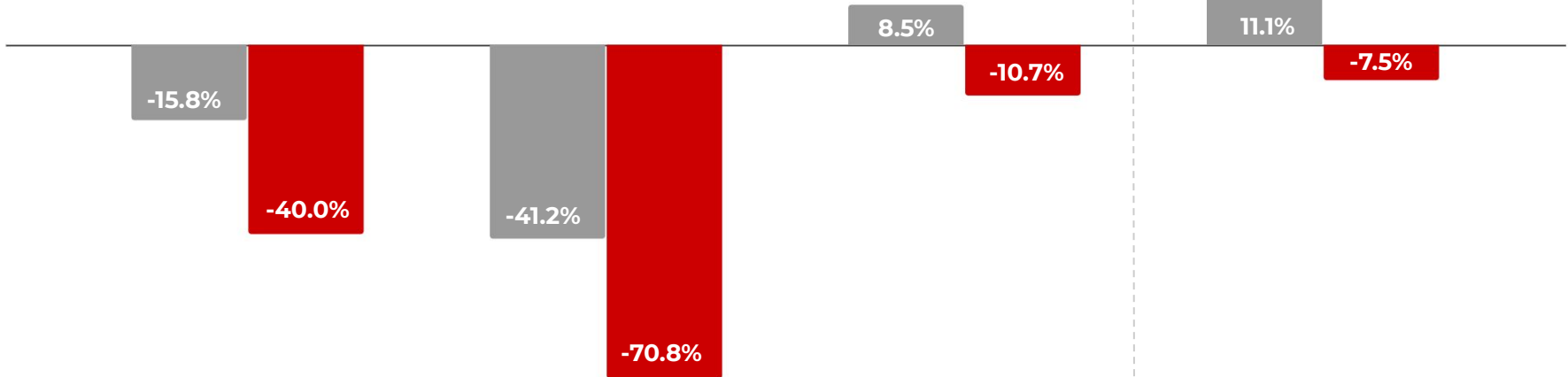
Angola kwanza



Mozambique metical



Nigeria naira



■ ZAR closing (2020 vs 2019)

■ USD closing (2020 vs 2019)



AVERAGE EXCHANGE RATES

CONTINUING OPERATIONS

DISCONTINUED OPERATIONS

Zambia kwacha



-15.5%

-9.7%

Angola kwanza



-39.3%

-42.5%

Mozambique metical



5.1%

8.1%

Nigeria naira



6.4%

-5.6%

■ ZAR average (2020 vs 2019)

■ ZAR average (2019 vs 2018)