

Preliminary results

FOR THE 52 WEEKS ENDED 30 JUNE 2006

CONDENSED GROUP INCOME STATEMENT

R'000	% change	Reviewed 52 weeks ended June 06	Reviewed 53 weeks ended June 05
Sale of merchandise	12,8	33 511 287	29 704 233
Cost of sales	12,6	(26 715 806)	(23 724 000)
Gross profit	13,6	6 795 481	5 980 233
Other operating income	11,2	765 180	688 325
Depreciation and amortisation	15,8	(434 866)	(375 622)
Operating leases	2,9	(841 446)	(817 809)
Employee benefits	15,1	(2 815 830)	(2 446 849)
Other expenses	11,0	(2 215 944)	(1 995 662)
Trading profit	21,3	1 252 575	1 032 616
Exchange rate gains		8 445	1 921
Income/(expenditure) of a capital nature		166 906	(35 392)
Operating profit	42,9	1 427 926	999 145
Interest received	71,1	96 385	56 329
Finance costs	70,8	(89 736)	(52 543)
Profit before tax	43,0	1 434 575	1 002 931
Tax		(518 240)	(339 949)
Profit after tax	38,2	916 335	662 982
Loss for the year from discontinued operation		(19 853)	(25 978)
Profit for the year	40,7	896 482	637 004
ATTRIBUTABLE TO:			
Equity holders of the Company		890 132	629 613
Minority interest		6 350	7 391
		896 482	637 004
Earnings per share from continued operations (cents)	38,9	179,4	129,2
Earnings per share (cents)	41,3	175,4	124,1
Diluted earnings per share from continued operations (cents)	37,4	172,7	125,7
Diluted earnings per share (cents)	39,9	168,9	120,7
Ordinary dividend per share paid (cents)	32,5	55,0	41,5
Ordinary dividend per share declared (cents)	46,0	73,0	50,0
Number of ordinary shares ('000) used for calculation of:			
earnings per share		507 346*	507 373*
diluted earnings per share		526 998*	521 644*
(* weighted average)			

CONDENSED STATEMENT OF CHANGES IN EQUITY

R'000	Reviewed 52 weeks ended June 06	Reviewed 53 weeks ended June 05
Balance at beginning of July	2 265 877	1 802 453
Net movement in treasury shares	(99)	(265)
Net fair value profits on available-for-sale investments, net of tax	12 452	2 997
Net profit for the year	896 482	637 004
Transfer to share-based payment reserve	764	5 265
Foreign currency translation differences	187 545	33 260
Dividends distributed to shareholders	(280 153)	(214 837)
Balance at end of June	3 082 868	2 265 877

CONDENSED SEGMENT INFORMATION

R'000	% change	Reviewed 52 weeks ended June 06	Reviewed 53 weeks ended June 05
SEGMENT REVENUE – by business segment			
– Supermarkets	12,9	31 635 822	28 017 664
– Furniture	11,2	1 875 465	1 686 569
Total segment revenue	12,8	33 511 287	29 704 233
SEGMENT RESULT – by business segment			
– Supermarkets	26,6	1 051 301	830 084
– Furniture	3,8	198 633	191 397
Total segment result	22,4	1 249 934	1 021 481
Segment result comprises trading profit plus exchange rate losses/gains less investment income.			

CONDENSED GROUP BALANCE SHEET

R'000	Reviewed as at June 06	Reviewed as at June 05
ASSETS		
Non-current assets	3 759 229	2 872 400
Property, plant and equipment	3 248 283	2 490 585
Available-for-sale investments	13 846	33 100
Loans and receivables	38 817	61 530
Deferred tax assets	219 626	242 193
Intangible assets	235 866	40 779
Fixed escalation operating lease accrual	2 791	4 213
Current assets	6 183 163	5 497 446
Inventories	3 269 500	2 711 532
Other current assets	1 492 466	1 522 087
Assets classified as held for sale	163 876	183 025
Available-for-sale investments	33 592	–
Loans and receivables	15 758	3 993
Cash and cash equivalents	1 207 971	1 076 809
Total assets	9 942 392	8 369 846
EQUITY AND LIABILITIES		
Total equity	3 082 868	2 265 877
Capital and reserves attributable to equity holders	3 035 863	2 224 118
Minority interest	47 005	41 759
Non-current liabilities	731 860	748 773
Borrowings	2 464	2 450
Deferred tax liabilities	7 400	10 073
Provisions	269 264	221 421
Fixed escalation operating lease accrual	452 732	514 829
Current liabilities	6 127 664	5 355 196
Other current liabilities	5 422 096	4 521 856
Provisions	34 301	48 952
Bank overdraft	671 267	784 388
Total equity and liabilities	9 942 392	8 369 846

RECONCILIATION OF HEADLINE EARNINGS

R'000	Reviewed 52 weeks ended June 06	Reviewed 53 weeks ended June 05
Net profit attributable to shareholders	890 132	629 613
Loss for the year from discontinued operation	19 853	25 978
Earnings from continued operations (Income)/expenditure of a capital nature after tax	909 985	655 591
Profit on disposal of unlisted investment	–	(19 906)
Profit on disposal of listed investment	–	(660)
Profit on disposal of operation	(622)	–
Profit on disposal of property	(144 584)	(6 644)
Loss on disposal and scrapping of plant, equipment and software	6 613	3 511
Insurance claim for building received (Reversal of impairment)/impairment of property, plant and equipment	(2 006)	(5 864)
Impairment of goodwill	(1 559)	40 177
Payment made for lease cancellation	1 286	26 151
Profit on lease cancellation	–	3 484
Prescription of amounts owing	–	(6 840)
Headline earnings from continued operations	(685)	(961)
Headline earnings from continued operations	768 428	688 039
Exchange rate gains after tax	(4 274)	(3 305)
Adjusted headline earnings from continued operations	764 154	684 734
Headline earnings from continued operations	768 428	688 039
Add: loss for the year from discontinued operation (Income)/expenditure of a capital nature after tax from discontinued operation	(19 853)	(25 978)
Headline earnings	(4 210)	9 787
Headline earnings	744 365	671 848
Earnings per share from continued operations (cents)	179,4	129,2
Earnings per share (cents)	175,4	124,1
Diluted earnings per share from continued operations (cents)	172,7	125,7
Diluted earnings per share (cents)	168,9	120,7
Headline earnings per share from continued operations (cents)	151,5	135,6
Headline earnings per share (cents)	146,7	132,4
Diluted headline earnings per share from continued operations (cents)	145,8	131,9
Diluted headline earnings per share (cents)	141,2	128,8
Adjusted headline earnings per share from continued operations (cents)	150,6	135,0
Adjusted diluted headline earnings per share from continued operations (cents)	145,0	131,3
Ordinary dividend per share paid (cents)	55,0	41,5
Ordinary dividend per share declared (cents)	73,0	50,0

- Trading profit was up 21,3% (52 weeks: 31,1%) to R1,253 billion.
- Turnover increased 12,8% (52 weeks: 15,1%) – from R29,704 billion to R33,511 billion.
- Non-RSA operations achieved 18,6% (52 weeks: 20,9%) sales growth.
- Gross profit percentage achieved: 20,3% (2005: 20,1%).
- Diluted headline earnings per share, adjusted for exchange differences, rose 10,4% to 145,0 cents (52 weeks: up 19,8%).
- Dividend per share proposed increased 46% to 73,0 cents.



CONDENSED GROUP CASH FLOW STATEMENT

R'000	Notes	Reviewed 52 weeks ended June 06	Reviewed 53 weeks ended June 05
Cash generated by continued operations		2 065 366	783 285
Operating profit		1 427 926	999 145
Less: investment income		(11 086)	(13 056)
Non-cash items	1	281 090	453 106
Changes in working capital	2	367 436	(655 910)
Net interest received		12 656	10 162
Dividends received		5 079	6 680
Dividends paid		(282 473)	(213 336)
Tax paid		(438 890)	(509 097)
Cash utilised by discontinued operation	3	(23 050)	(5 415)
Cash flows from operating activities		1 338 688	72 279
Cash flows from investing activities		(1 097 877)	(810 961)
Purchase of property, plant and equipment and software		(1 318 364)	(922 535)
Proceeds on disposal of property, plant and equipment and software		343 601	57 451
Proceeds on disposal of investments		–	71 069
Acquisition of subsidiaries/operations		(136 565)	(17 127)
Proceeds on disposal of operations		2 632	–
Acquisition of listed investment		–	(21 069)
Other investment activities		10 819	21 250
Cash flows from financing activities		406	428
Acquisition of treasury shares		(99)	(265)
Proceeds on issue of preference shares to joint venture		505	693
Movement in cash and cash equivalents		241 217	(738 254)
Effect of exchange rate movements on cash and cash equivalents		3 066	10 988
Net movement in cash and cash equivalents		244 283	(727 266)

CASH FLOW INFORMATION

1. Non-cash items			
Depreciation on property, plant and equipment		447 808	385 098
Amortisation of intangible assets		14 380	14 742
Net fair value gains on financial instruments		(20 091)	(3 629)
Exchange rate gains		(8 445)	(1 921)
Share options granted		764	5 265
Profit on disposal of property		(171 651)	(7 329)
Loss on disposal and scrapping of plant and equipment and software		9 257	4 980
Profit on disposal of unlisted investment		–	(18 000)
Profit on disposal of listed investment		–	(669)
(Reversal of impairment)/impairment of property, plant and equipment		(1 559)	40 177
Profit on disposal of operation		(728)	–
Impairment of goodwill		1 286	26 151
Movement in provisions		28 204	15 580
Movement in fixed escalation operating lease accrual		(18 135)	(7 339)
		281 090	453 106
2. Changes in working capital			
Inventories		(500 151)	(80 237)
Trade and other receivables		23 580	18 079
Trade and other payables		844 007	(593 752)
		367 436	(655 910)
3. Cash utilised by discontinued operation			
Loss for the year from discontinued operation per income statement		(19 853)	(25 978)
Depreciation on property, plant and equipment		2 368	3 592
Amortisation of intangible assets		8	–
Exchange rate losses/(gains)		6 350	(352)
Loss on disposal and scrapping of property, plant and equipment and software		5 577	–
Proceeds on disposal and scrapping of property, plant and equipment and software		9 091	–
(Reversal of impairment)/impairment of property, plant and equipment		(9 787)	9 787
Changes in working capital		(16 804)	7 536
		(23 050)	(5 415)

SUPPLEMENTARY INFORMATION

R'000	Reviewed as at June 06	Reviewed as at June 05
1. Capital commitments	388 775	344 438
2. Contingent liabilities	88 362	53 190
There was an increase in the contingent liabilities arising in the ordinary course of business relating to property and other transactions from which it is anticipated that no material liabilities will arise.		
3. Net asset value per share (cents)	598	438
4. Total number of shares in issue (adjusted for treasury shares)	507 345	507 355

The reporting period ended June 2006 comprised 52 weeks compared to the corresponding period in 2005 of 53 weeks. These financial statements are also the first for a full year to be prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS). Both these factors should be kept in mind in evaluating these results.

THE GROUP

Consumer confidence remained high throughout the reporting period and spending continued unabated. In the second half of the year the downward pressure on prices started to ease and food inflation began to rise, averaging only 4,1% (Source: Statistics South Africa) for the year. The dominant factor in the market remained the strong growth in the numbers and the disposable income of the emerging middle class which is the main driver for retail growth in South Africa. This new middle class challenges retailers to meet aspirations with an improved product choice and an extended range of consumer services. The Group's main brand is seen as better positioned than any of its competitors to meet these aspirations and benefit from this growth surge in its core target market.

The Group as a whole fared exceptionally well during the period under review with total sales growing 12,8% to R33,511 billion and trading profit up 21,3% to R1,253 billion compared to 53 weeks in 2005. These percentages increase to 15,1% and 31,1% respectively when compared to a 52-week period in 2005.

The Group managed to maintain its price competitiveness in a market characterised by aggressive food discounting in a low-inflation environment. The robust growth in trading profit was due primarily to an excellent performance by the Group's supermarkets in South Africa. With fixed cost increases restricted to inflation levels, the substantially higher turnover growth boosted trading profit.

The relatively strong rand continued to benefit the sale of imported higher-margin products while its potential negative effect on exports was mitigated by the strengthening of several key African currencies and the stability of others.

The trading margin of 3,7%, up from 3,5% (52 weeks: 3,3%), is the highest ever achieved by the Group. It is the result of a continuous upgrade of replenishment programmes, improved efficiencies in supply chain management, including the distribution centres, and rigorous control of shrinkage at both pay points and receiving bays.

Income of a capital nature (in previous years referred to as exceptional items) in the income statement of R166,9 million relates mainly to profit achieved on the sale of 16 properties in transactions finalised in the second half of the financial year.

During the year the Group divested from Egypt due to ongoing restrictions on retailing. Its seven stores were closed, resulting in a loss of R19,9 million. The buying department and distribution centre are being retained to serve countries that benefit from a preferred duty structure on goods imported from Egypt.

Supermarkets

The Group's supermarket operation in South Africa, centred in the three chains Shoprite, Checkers and Usave and representing 80,8% of total turnover, fared particularly well, boosting turnover by 12,6% (52 weeks: 14,9%) and trading profit by 22,3% (52 weeks: 32,2%). The strong turnover growth was buoyed by a 10,1% increase in the number of customer transactions while the value per transaction was on average 4,1% higher. Money Market kiosks with their expanded range of financial services are playing a heightened role in bringing consumers into the Group's supermarkets, with 50% of customers making use of their services.

Shoprite operates 348 of the Group's 574 corporate stores in 17 countries in total, of which the 286 supermarkets in South Africa generate about 47% of the Group's total turnover. In South Africa the chain increased turnover by 12,4% (52 weeks: 14,8%) and its number of customer transactions by 10,6%. Basket growth was negatively affected by deflation and low inflation in bulk categories and grew by 3,5%. Mainly to accommodate the aspirations of the new emerging middle class, the chain started an extensive upgrade programme of its stores, not only improving the shopping environment, but also extending the range with more aspirational products.

In South Africa, Checkers achieved total turnover growth of 12,1% (52 weeks: 14,4%) while growing the number of customer transactions 7,7% and basket size by 6%. It stabilised in its more up-market positioning with a customer base clearly differentiated from that of Shoprite and grew its store base to 130 outlets. Much attention was paid to improving customer relations and service delivery.

The new and highly versatile brand Usave, with its "everyday low price" positioning and ability to operate successfully in virtually every environment, continued to gain market share from wholesalers as well as retailers in the rural areas. It raised turnover by 29,3% (52 weeks: 32,0%) albeit off a relatively low base while increasing the number of transactions by 19,6% and basket size by 8,5%.

Group results were well supported by the satisfactory growth in the performance of the 109 non-RSA stores, which recorded turnover growth in rand terms of 20,4% (52 weeks: 23,0%) to R2,925 billion. Trading profit also exceeded last year's contribution by a substantial margin. The Group has started to broaden its focus to include the oil-rich West African countries, and it opened its first supermarket in Nigeria in December 2005.

OK Franchise

The division has launched an intensive campaign to rebuild its membership base after a period of closing a number of unprofitable accounts. During the year it signed up 40 new members and closed a further 35 non-viable ones. The new recruitment drive is aimed primarily at potential urban members to balance the division's strong rural base.

Furniture

The Furniture division increased turnover by 11,2% (52 weeks: 13,7%) to R1,875 billion in a highly competitive market which resulted in immense pressure on margins, especially in the second half of the year, with trading profit growing 4,3% to R200,5 million. When compared to 52 weeks, this growth was 9,0%.

PROSPECTS

We foresee acceptable growth for the Group in the 2007 reporting period. The economic growth that will flow from the government's vast investment in infrastructure and mass housing over the next few years will, in the Group's main target markets, outweigh the braking impact of higher interest rates on consumer spending. We believe the Group's major brands are particularly well positioned to benefit from forces currently at work in the economy while its new areas of business will become increasingly important contributors to group income.

CORPORATE GOVERNANCE

Shoprite is committed to the principles embodied in the Code of Corporate Practices and Conduct in the King Report 2002 ("the Code"). The Group complies with the significant requirements incorporated in the Code and in the Listings Requirements of the JSE Ltd.

DIVIDEND NO 115

The Board has declared a final dividend of 46,0 cents (2005: 28,0 cents) per share, payable to shareholders on Monday, 18 September 2006. This brings the total dividend for the year to 73,0 cents per ordinary share (2005: 50,0 cents). The last day to trade cum dividend will be Friday, 8 September 2006. As from Monday, 11 September 2006 all trading of Shoprite Holdings Ltd shares will take place ex dividend. The record date is Friday, 15 September 2006.

Share certificates may not be dematerialised or re-materialised between Monday, 11 September 2006 and Friday, 15 September 2006, both days inclusive.

AUDITORS' REVIEW OPINION

The condensed consolidated preliminary results for the 52 weeks ended June 2006 have been reviewed by PricewaterhouseCoopers Inc. The auditors' unqualified review opinion is available for inspection at the Company's registered office.

ACCOUNTABILITY

These condensed consolidated preliminary results have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Schedule 4 of the South African Companies Act (Act No 61 of 1973), as amended. The Group has reported under IFRS for the first time and applied IFRS 1: First-time Adoption of International Financial Reporting Standards, to these financial statements. All relevant comparative information has been adjusted in accordance with IFRS 1.

The accounting policies that have been adopted in order to comply with IFRS, and their effect on the Group's results, are listed below.

Reconciliation of equity

R'000	Notes	June 2005
Balance at beginning of July		
As previously stated (SA GAAP)		1 752 635
Reclassification of minority interest to statement of changes in equity		38 007
Effect of IFRS:		
Property, plant and equipment	1	180 413
Translation of foreign operations	2	(166 454)
Intangible assets	3	1 875
Share-based payments	4	(4 023)
As restated		1 802 453
Net movement in treasury shares		(265)
Net fair value profits on available-for-sale investments, net of tax		2 997
Net profit for the year		637 004
As previously stated (SA GAAP)		567 855
Reclassification of minority interest to statement of changes in equity		7 109
Effect of IFRS:		
Property, plant and equipment	1	35 121
Translation of foreign operations	2	25 135
Intangible assets	3	(1 250)
Share-based payments	4	3 034
Transfer to share-based payment reserve	4	5 265
Foreign currency translation differences	2	33 260
Dividends distributed to shareholders		(214 837)
Balance at end of June		2 265 877

1 Property, plant and equipment

As per the requirements of IAS 16: Property, Plant and Equipment the Group now reviews the estimated useful life and residual value of all property, plant and equipment annually and accounts for any resulting changes as a change in accounting estimate in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. As these estimates were not reviewed after initial recognition in the past, the accumulated depreciation was recalculated in line with the policy of annual review as stated above.

R'000	June 2005
Depreciation and amortisation	50 022
Trading profit	50 022
Expenditure of a capital nature	(1 780)
Profit before tax	48 242
Tax (including tax rate adjustment)	(13 121)
Profit for the year	35 121
ATTRIBUTABLE TO:	
Equity holders of the Company	34 839
Minority interest	282
Increase in property, plant and equipment	302 263
Decrease in intangible assets	84
Decrease in deferred tax assets	80 703
Increase in deferred tax liabilities	5 942
Increase in minority interest	918

2 Translating foreign operations

As per the requirements of IAS 21: The Effects of Changes in Foreign Exchange Rates, the Group now translates the results and financial positions of its foreign operations, with a functional currency other than rand, to rand using the following procedures:

- Assets and liabilities are translated at closing rate
- Income and expenses are translated at transaction date
- Resulting exchange rate differences are recognised in equity.

As the functional currency of the Group's foreign operations were considered to be rand in the past the inventories, property, plant and equipment and the related depreciation were accounted for at historical rates and all translation differences were accounted for in the income statement. The translation of all foreign operations was recalculated and the necessary adjustments were made retrospectively.

R'000	June 2005
Depreciation and amortisation	27 310
Trading profit	27 310
Exchange rate gains	(3 830)
Expenditure of a capital nature	1 655
Profit before tax	25 135
Increase in foreign currency translation reserve	26 802
Decrease in property, plant and equipment	123 319
Increase in deferred tax assets	458
Decrease in intangible assets	172
Increase in inventories	14 974

3 Intangible assets

As per the requirements of IAS 38: Intangible Assets, the Group now reviews the estimated useful life and residual value of all intangible assets annually and accounts for any resulting changes as a change in accounting estimate in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. As these estimates were not reviewed after initial recognition in the past the accumulated amortisation were recalculated in line with the policy of annual review as stated above.

R'000	June 2005
Depreciation and amortisation	(1 250)
Profit for the year	(1 250)
Increase in intangible assets	625

4 Share-based payments

In terms of IFRS 2: Share-based Payment, the Group shall, for all future share-based payment transactions, expense the related services received over the vesting period with a corresponding increase in equity or creditors.

For all equity-settled share-based payment transactions granted after 7 November 2002 that have not yet vested by 1 January 2005 and all cash-settled share-based payment transactions the relevant comparative information has been restated. The effect of the restatement is reflected below and in the statement of changes in equity.

R'000	June 2005
Employee benefits	6 590
Profit before tax	6 590
Tax	(3 556)
Profit for the year	3 034
Decrease in deferred tax asset	1 832
Decrease in cash-settled share-based payment accrual	6 108
Increase in share-based payment reserve	13 589

5 Reclassification of income statement and balance sheet classifications

Various classifications of income statement and balance sheet items were changed to ensure a more relevant presentation of financial results as per the requirements of IFRS. The main items adjusted are listed below:

1. Investment income and commissions received are now disclosed as other operating income.
2. All outstanding deposits and outstanding cheques are now disclosed as part of cash and cash equivalents.
3. All income/(expense) items of a capital nature, as used in the calculation of headline earnings per share, are grouped together.
4. Unearned insurance premiums are reclassified from trade and other payables as instalment sales under trade and other receivables, and warranties from provisions to unearned premiums.
5. Accretion of discount on provision for onerous lease contracts is reclassified from other expenses to finance costs.
6. Claims incurred but not reported are reclassified from trade and other payables to provisions.
7. Certain obligations for post-employment benefits previously included under other payables are now reclassified to provisions.

ACKNOWLEDGEMENT

The innovation and daring that have been our guiding principles over the past three decades and that will continue to inform our endeavours in the years ahead are an expression of the culture that has been nurtured in our business by top management with full backing of the Board. The results of that daring and dedication are clearly reflected in our financial performance for the year, and we want to express our deepest gratitude to every member of staff for his or her contribution, to our fellow directors for their unstinting support and to all our suppliers for helping us achieve our goals.

By order of the Board

CH Wiese **JW Basson**
Chairman Chief executive

22 August 2006

DIRECTORATE AND ADMINISTRATION

Executive directors:

JW Basson (chief executive), CG Goosen (deputy managing director), B Harisunker, AE Karp, EL Nel, AN van Zyl, BR Weyers

Non-executive directors:

CH Wiese (chairman), JJ Fouché, TRP Hlongwane, JA Louw, JF Malherbe, JG Rademeyer

Alternate directors:

JAL Basson, M Bosman, PC Engelbrecht, JD Wiese

Company secretary:

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