SHOPRITE HOLDINGS: INTERIM RESULTS FOR SIX MONTHS TO DECEMBER 2007

SHOPRITE HOLDINGS LIMITED
(Reg. No. 1936/007721/06)
(ISIN: ZAE 000012084)
(JSE Share code: SHP)
(NSX Share code: SRH)
(LuSE Share code: SHOPRITE)
("Shoprite Holdings" or "the Group")

Key information

- Trading profit increased 42,2% to R1,020 billion.
- Turnover increased 21,7% - from R19,105 billion to R23,260 billion.
- Non-RSA supermarkets achieved 32,4% sales growth.
- Diluted headline earnings per share rose 55,1% to 128,4 cents.
- Dividend per share declared increased: 40% to 49,0 cents.

Whitey Basson, chief executive, commented:
The first six months of the 2008 financial year produced excellent financial results. The growth achieved exceeded the anticipated recovery following the industrial action in the latter half of 2006. It was also not restricted to those businesses whose activities were impaired by the strike, but occurred in all divisions with the exception of our furniture business. The rate of growth exceeded most of the rest of the local food retailing sector and the Group increased market share for the period under review. At the same time the Group managed to increase the trading margin from 3,8% to 4,4% due to a strong growth in turnover, coupled with strong cost control.

18 February 2008

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OPERATING ENVIRONMENT

During the period under review a number of factors contributed to the erosion of consumer confidence such as the Reserve Bank's repeated raising of interest rates, a marked increase in fuel prices and sharply higher inflation that combined to reduce consumers' disposable income. In addition, the National Credit Act, introduced in the middle of 2007, put a curb on credit availability and increasingly affected sales of durable goods in particular. Traditionally, food retailing is cushioned to an extent against the effects of an economic downswing and any recessionary impact is felt much later in the food sector than elsewhere in retail. Moreover, the bulk of the Group's business is transacted with customers who tend to be more directly affected by issues such as employment rather than other economic developments. We managed to contain our internal food inflation to 7,99%, compared to a national food inflation which accelerated to an average of 12,1% compared to 8,5% in the corresponding period.

COMMENTS ON THE RESULTS

Income statement

Total turnover

Total turnover increased by 21,7% from R19,105 billion to R23,260 billion, due mainly to the excellent performance from all the divisions, with the exception of the furniture business. The growth was in excess of the increase expected after the impairment of trading operations due to industrial action in the corresponding period.

Gross profit

To compete successfully in a highly aggressive South African market, the Group's main retail brands sacrificed gross margin for turnover growth.

Expenses

The cost base was managed extremely well. The increase of 23,7% in employee benefits results primarily from the increase in turnover and the resultant staffing requirements in the stores.

Trading profit

Given the strong growth in turnover, the margins achieved and the strictly contained overhead costs, trading profit advanced 42,2% to exceed at the halfway mark a record amount of R1 billion.

Trading margin

The trading margin of 4,4% is a factor of the strong growth in turnover against a slower increase in expenditure. A contributing factor was the growth in the Group's higher-margin non-RSA operations.

Interest received and finance costs

The strong spurt in net interest received resulted from the increases in interest rates and the stronger cash flow, generated by higher turnover and a slower increase in stockholding.

Exchange rate differences

The smaller forex profit stemmed from the slight strengthening of the currencies of the main countries in which the Group trades in Africa and the rand's fluctuation against the US dollar.

Dividend declared

The Board declared an interim dividend of 49,0 cents per ordinary share (2007: 35,0 cents), representing a 40% increase.

Balance sheet

Inventories

The increase of 14,1% in inventory to R4,650 billion was lower than the increase in turnover. This was after provisioning 38 new supermarkets and 26 furniture stores opened in the previous 12 months, the aggressive buying forward for the Group's annual Back to School promotions early in 2008, and a further weakening in supplier service standards that forced the Group to stockpile certain product categories to ensure a regular flow of merchandise to its outlets.

Cash and cash equivalents

A favourable balance sheet closing date produced a temporary surge in net cash and cash equivalents from R1,563 billion to R2,619 billion and should be read with the increase in trade creditors.

OPERATIONAL REVIEW

The Group experienced, both in turnover growth and profitability, a buoyant first half. Turnover increased by 21,7% to R23,260 billion while trading profit was boosted 42,2% to R1,020 billion from R717 million in the corresponding period. This should be seen within the context of a food retail sector that grew strongly, although the Group's rate of growth enabled it to increase market share. A number of factors contributed to the substantial improvement in sales: the emerging middle class continued to be a strong economic driver; the extended interruption in the operation of the national Lotto - which siphons considerable cash out of the market - channelled some of that income into retail, while there are increasing indications that more and more money from the extensive informal sector is finding its way into the formal sector. There is every evidence that the Group's wide product and service offering that includes pharmacies, liquor outlets and Money Market services, is appealing increasingly to consumers of all income groups. To capitalise on this support, services and aspirational product ranges were extended, IT applications expanded and the Group-wide refurbishment programme accelerated to enhance consumers' shopping experience.

Most new supermarkets – 38 were added in the 2007 calendar year - were opened in predominantly under-serviced residential areas. All of them are performing ahead of budget.

Number of outlets

	JUN 2007	Opened	Closed	DEC 2007	JUN 2008 Confirmed new stores
SUPERMARKETS	**604**	**22**	**4**	**622**	**20**
▪ SHOPRITE	364	10	1	373	5
▪ CHECKERS	117	3	1	119	5
▪ CH HYPER	24	0	0	24	0
▪ USAVE	99	9	2	106	10
HUNGRY LION	**97**	**12**	**0**	**109**	**11**
FURNITURE	**216**	**15**	**2**	**229**	**8**
▪ OK FURNITURE	185	11	2	194	4
▪ HOUSE & HOME	31	4	0	35	4
TOTAL OWN STORES	**917**	**49**	**6**	**960**	**39**
▪ OK FRANCHISE	260	17	21	256	5
▪ H/LION FRANCHISE	4	0	0	4	0
TOTAL FRANCHISE	**264**	**17**	**21**	**260**	**5**
TOTAL STORES	**1181**	**66**	**27**	**1220**	**44**
COUNTRIES OUTSIDE RSA	**16**	**0**	**0**	**16**	

RSA supermarkets

The Group's supermarket operation in South Africa, encompassing three chains - Shoprite, Checkers and Usave - forms the core of the business and grew sales by 22,1% to R18,449 billion. The increase in the number of customer transactions was satisfactory and the growth in basket size was in line with the Group's internal inflation. All three major chains contributed to the overall 1,3% market share increase to 28,8%. The Group now operates 523 stores country-wide, having opened 17 during the reporting period.

Shoprite

Shoprite, with 301 local stores increased turnover by 27,3% to R11,049 billion. Its low-price positioning proved highly attractive to consumers, battered by cost increases and it benefited considerably from consumers buying down, as is evident from the strong increase in the number of customer transactions. At the same time, its traditional customer base not only remained loyal but also grew in actual numbers. Shoprite's market share gain was the highest in the Group. The chain's growth must, however, be viewed against the background of the inhibiting effect industrial action had on turnover in the corresponding period . Even allowing for a correction following that disruption, the results for the first six months still provide strong evidence of a first-rate achievement.

Checkers

During the review period Checkers continued upgrading stores, refining product choice and improving customer relations and service delivery to satisfy the demands of a more exacting customer base. A strong growth in Checkers, which was hardly, if at all, affected by the industrial action of 2006, was again reported, although Checkers was not entirely exempt from some of the fall-out from the downturn in the South African economy. It nevertheless grew turnover 13,4% to R6,912 billion in its 139 stores while increasing the number of customer transactions and the value per transaction.

Usave

This small-format, no-frills discounter of mainly hard groceries continues to achieve substantial growth in all areas of its business. Its main focus is on growing its number of outlets, now standing at 83 and on increasing its number of higher-margin private labels, which now top 100 item lines. During the review period it boosted sales by 44,1%, due to a healthy increase in customer transactions and an increase in the value per transaction.

Supermarkets outside South Africa

In rand terms, the Group's operations outside of South Africa still represent roughly 12% of sales and trading profit. The decision to concentrate on the oil rich western coast of Africa seems to be correct. The established countries also produced good results. During the review period the Group finally opened its first supermarket in Ghana, delayed by a fire in the previous financial year. Located in a modern retail mall in Accra, it is exceeding expectations. In neighbouring Nigeria, the Group has bought land in Lagos for a second supermarket and is securing further sites. In addition, the Group acquired two sites in the Democratic Republic of Congo for development.

OK Franchise

In line with the rest of the food industry, the Franchise Division did well, increasing turnover by 17,7%. Operating off an increasingly stable franchise holder base, the division focused strongly on marketing the benefits of membership to small independent retailers, especially those in an urban environment, thus complementing its strong rural presence. What was particularly pleasing was the increase in the loyalty of existing franchise holders as measured by the percentage growth in purchases from the Group. The number of franchise holders now stands at 256.

Furniture

The cumulative impact on consumers of higher interest rates, fuel prices and food costs, was nowhere felt more strongly than in the market for durable and semi-durable goods. In contrast to the food sector, the market for durable goods such as home appliances and entertainment products still experienced virtually no inflation, forcing traders to continue chasing unit sales, discounting heavily in a highly competitive environment, to boost or even just maintain turnover figures. The Group's Furniture Division managed to grow sales by 3,2%, but at the expense of margins, resulting in a drop of 19,0% in trading profit. Under the circumstances the Furniture Division weathered these difficult conditions well by running a very tight ship with strict stock management, a reduced debtors' book and low exposure to bad debt. During the review period 15 new stores were added to bring the total number of outlets to 229.

GROUP PROSPECTS AND OUTLOOK

The Board does not expect the very good results of the first half of the financial year to be maintained for the full year. Although the food sector does not feel the effects of an economic downturn as immediately or acutely as some other sectors, it is not immune to it. Global pressures are also expected to impact on the local economy and the outlook is bound to worsen further, especially in the short term, particularly as the effects of the present energy crisis are experienced more widely in all sectors, from agriculture to heavy industry. Because of the Group's experience of trading in Africa where erratic power supply is the order of the day, it took the precaution in time of providing adequate stand-by power for its outlets in order to operate without interruption.

CORPORATE GOVERNANCE

The Group is committed to the principles embodied in the Code of Corporate Practice 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 118

The Board has declared an interim dividend of 49,0 cents (2007: 35,0 cents) per ordinary share, payable to shareholders on Monday 17 March 2008. The last day to trade cum dividend will be Friday, 7 March 2008. As from Monday, 10 March 2008, all trading of Shoprite Holdings Ltd shares will take place ex dividend. The record date is Friday, 14 March 2008. Share certificates may not be dematerialised or rematerialised between Monday, 10 March 2008, and Friday, 14 March 2008, both days inclusive.

ACCOUNTABILITY

THESE CONDENSED CONSOLIDATED INTERIM RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS"), IAS 34: INTERIM REPORTING, AND SCHEDULE 4 OF THE SOUTH AFRICAN COMPANIES ACT (ACT NO 61 OF 1973), AS AMENDED. THE ACCOUNTING POLICIES ARE CONSISTENT WITH THOSE USED IN THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED JUNE 2007, WITH THE FOLLOWING EXCEPTIONS:

- WITH THE INTRODUCTION OF NEW ACCOUNTING STATEMENT IFRS 7: FINANCIAL INSTRUMENTS: DISCLOSURES AND THE AMENDMENT TO IAS 1: PRESENTATION OF FINANCIAL STATEMENTS: CAPITAL DISCLOSURES, ALL RELATED ITEMS IN THE GROUP ARE NOW PRESENTED IN ACCORDANCE WITH THESE STATEMENTS. THESE STATEMENTS REQUIRE RETROSPECTIVE APPLICATION AND HAD NO SIGNIFICANT EFFECT ON THE GROUP'S RESULTS.
- THE CALCULATION FOR HEADLINE EARNINGS WERE ADJUSTED RETROSPECTIVELY IN TERMS OF SAICA CIRCULAR 8/2007: HEADLINE EARNINGS. THIS RECALCULATION HAD THE FOLLOWING EFFECT ON THE COMPARATIVE INFORMATION PREVIOUSLY PRESENTED:

	Unaudited 6 months ended Dec 06 Cents	Audited for the year ended Jun 07 Cents
Decrease in headline earnings per share	-	0.6
Decrease in diluted headline earnings per share	-	0.5

CONDENSED GROUP INCOME STATEMENT

R'000	**Unaudited 6 months ended Dec 07**	% change	Unaudited 6 months ended Dec 06	Audited for the year ended Jun 07
Sale of merchandise	**23 259 616**	21,7	19 105 298	38 949 845
Cost of sales	**(18 602 366)**	21,9	(15 265 063)	(30 952 417)
Gross profit	**4 657 250**	21,3	3 840 235	7 997 428
Other operating income	**421 019**	5,9	397 710	798 454
Depreciation and amortisation	**(279 661)**	13,0	(247 494)	(517 397)
Operating leases	**(526 798)**	13,1	(465 896)	(997 735)
Employee benefits	**(1 839 937)**	23,7	(1 487 189)	(3 100 627)
Other expenses	**(1 412 238)**	7,0	(1 320 093)	(2 582 431)
Trading profit	**1 019 635**	42,2	717 273	1 597 692
Exchange rate gains	**7 065**	(63,8)	19 504	23 725
(Expenditure)/income of a capital nature	**(4 573)**	(120,9)	21 835	60 935
Operating profit	**1 022 127**	34,7	758 612	1 682 352
Interest received	**88 694**	81,9	48 755	109 332
Finance costs	**(25 679)**	(44,5)	(46 237)	(83 570)
Profit before tax	**1 085 142**	42,6	761 130	1 708 114
Tax	**(401 852)**	34,6	(298 604)	(622 586)
Profit for the period	**683 290**	47,7	462 526	1 085 528
ATTRIBUTABLE TO:				
Equity holders of the Company	**674 653**	48,2	455 224	1 076 071
Minority interest	**8 637**	18,3	7 302	9 457
	683 290		462 526	1 085 528
Earnings per share (cents)	**133,0**	48,3	89,7	212,1
Diluted earnings per share (cents)	**127,8**	47,7	86,5	203,9
Ordinary dividend per share (cents)				101,0
Final/interim dividend paid	**66,0**	43,5	46,0	35,0
Interim/final dividend declared	**49,0**	40,0	35,0	66,0
Number of weighted average ordinary shares ('000) used for calculation of:				
earnings per share	**507 320**		507 345	507 320
diluted earnings per share	**527 804**		526 384	527 709

CONDENSED GROUP BALANCE SHEET

R'000	**Unaudited Dec 07**	Unaudited Dec 06	Audited Jun 07
ASSETS			
Non-current assets	**4 724 238**	4 062 604	4 403 668
Property, plant and equipment	**4 115 159**	3 592 185	3 804 159
Available-for-sale investments	**27 894**	18 437	23 738
Loans and receivables	**47 402**	32 384	43 990
Deferred tax assets	**232 510**	162 483	252 749
Intangible assets	**297 024**	255 074	277 901
Fixed escalation operating lease accrual	**4 249**	2 041	1 131
Current assets	**9 299 360**	7 886 336	7 476 005
Inventories	**4 650 266**	4 073 930	3 699 199
Other current assets	**1 898 381**	1 742 495	1 521 906
Assets classified as held for sale	**24 981**	128 236	236 249
Available-for-sale investments	**-**	46 526	-
Loans and receivables	**3 898**	11 317	6 425
Cash and cash equivalents	**2 721 834**	1 883 832	2 012 226
Total assets	**14 023 598**	11 948 940	11 879 673
EQUITY AND LIABILITIES			
Total equity	**3 982 153**	3 215 554	3 688 771
Capital and reserves attributable to equity	**3 926 022**	3 163 099	3 639 181
Minority interest	**56 131**	52 455	49 590
Non-current liabilities	**753 145**	720 769	724 188
Borrowings	**2 498**	2 510	2 498
Deferred tax liabilities	**12 642**	8 960	8 803
Provisions	**292 414**	254 079	264 185
Fixed escalation operating lease accrual	**445 591**	455 220	448 702
Current liabilities	**9 288 300**	8 012 617	7 466 714
Other current liabilities	**9 137 637**	7 646 308	7 370 776
Provisions	**47 394**	45 743	71 414
Bank overdraft	**103 269**	320 566	24 524
Total liabilities	**10 041 445**	8 733 386	8 190 902
Total equity and liabilities	**14 023 598**	11 948 940	11 879 673

RECONCILIATION OF HEADLINE EARNINGS

R'000	**Unaudited 6 months ended Dec 07**	Unaudited 6 months ended Dec 06	% change	Audited for the year ended Jun 07
Net profit attributable to shareholders	**674 653**	455 224		1 076 071
Expenditure/(income) of a capital nature	**4 573**	(21 835)		(63 561)
Loss/(profit) on disposal of property	**711**	(24 191)		(23 876)
Loss/(profit) on disposal and scrapping of plant, equipment and intangible assets	**3 600**	(1 429)		6 259
Insurance claim received for building	**-**	-		(14 053)
Impairment of property, plant and equipment	**-**	-		720
Impairment of goodwill	**-**	3 785		-
Profit on disposal of listed investment	**-**	-		(33 459)
Loss on other investing activities	**262**	-		848
Tax effect on items of a capital nature	**(1 335)**	2 316		10 429
Headline earnings	**677 891**	435 705		1 022 939
Earnings per share (cents)	**133,0**	89,7	48,3	212,1
Diluted earnings per share (cents)	**127,8**	86,5	47,7	203,9
Headline earnings per share (cents)	**133,6**	85,9	55,5	201,6
Diluted headline earnings per share (cents)	**128,4**	82,8	55,1	193,8
Ordinary dividend per share (cents)				101,0
Final/interim dividend paid	**66,0**	46,0	43,5	35,0
Interim/final dividend declared	**49,0**	35,0	40,0	66,0

CONDENSED GROUP CASH FLOW STATEMENT

R'000	Notes	**Unaudited ended Dec 07 6 months**	Unaudited ended Dec 06 6 months	Audited ended Jun 07 for the year
Cash generated by operations		**1 756 497**	2 137 506	3 465 407
Operating profit		**1 022 127**	758 612	1 682 352
Less: investment income		**(5 594)**	(6 059)	(7 712)
Non-cash items	1	**335 813**	242 388	548 150
Cash settled share options		**(93 138)**	(32 977)	(62 021)
Changes in working capital	2	**497 289**	1 175 542	1 304 638
Net interest received		**67 658**	6 703	29 652
Dividends received		**951**	1 874	3 822
Dividends paid		**(335 742)**	(234 933)	(417 461)
Tax paid		**(412 051)**	(287 321)	(524 352)
Cash flows from operating activities		**1 077 313**	1 623 829	2 557 068
Cash flows utilised by investing activities		**(443 100)**	(579 455)	(1 109 298)
Purchase of property, plant and equipment and intangible assets		**(644 383)**	(658 754)	(1 258 609)
Proceeds on disposal of assets held for sale, property, plant and equipment and intangible assets		**204 921**	75 799	106 061
Proceeds on disposal of listed investment		**-**	3 542	54 528
Acquisition of operations		**(5 909)**	-	(14 192)
Acquisition of listed investment		**-**	(4 407)	-
Other investment activities		**2 271**	4 365	2 914
Cash flows from financing activities		**-**	303	99
Acquisition of treasury shares		**-**	-	(220)
Other financing activities		**-**	303	319
Movement in cash and cash equivalents		**634 213**	1 044 677	1 447 869
Effect of exchange rate movements on cash and cash equivalents		**(3 350)**	(18 115)	3 129
Net movement in cash and cash equivalents		**630 863**	1 026 562	1 450 998

CASH FLOW INFORMATION

R'000			
1. NON-CASH ITEMS			
Depreciation on property, plant and equipment	**282 092**	252 612	527 674
Amortisation of intangible assets	**11 258**	7 438	15 493
Net fair value (gains)/losses on financial instruments	**(1 967)**	20 689	20 620
Exchange rate gains	**(7 065)**	(19 504)	(23 725)
Loss/(profit) on disposal of property and assets held for sale	**711**	(24 192)	(23 876)
Loss/(profit) on disposal and scrapping of plant, equipment and intangible assets	**3 600**	(1 428)	6 259
Impairment of property, plant and equipment	**-**	-	720
Loss on other investing activities	**262**	-	848
Realisation of profits in fair value reserve on disposal of listed investment	**-**	-	(33 459)
Impairment of goodwill	**-**	3 785	-
Loss on disposal of listed investment	**-**	865	-
Movement in provisions	**5 933**	(3 743)	32 334
Movement in cash-settled share-based payment accrual	**45 724**	163	17 892
Movement in fixed escalation operating lease accrual	**(4 735)**	5 703	7 370
	335 813	242 388	548 150
2. CHANGES IN WORKING CAPITAL			
Inventories	**(956 631)**	(826 150)	(419 734)
Trade and other receivables	**(346 299)**	(286 034)	(76 463)

CONDENSED SEGMENT INFORMATION

R'000	Unaudited 6 months ended Dec 07	% Change	Unaudited 6 months ended Dec 06	Audited for the year ended Jun 07
SEGMENT REVENUE – by business segment				
- Supermarkets	**22 041 909**	23,0	17 924 867	36 810 824
- Furniture	**1 217 707**	3,2	1 180 431	2 139 021
Total segment revenue	**23 259 616**	21,7	19 105 298	38 949 845
SEGMENT RESULT – by business segment				
- Supermarkets (including unallocated)	**920 498**	51,6	606 999	1 408 866
- Furniture	**100 608**	(18,7)	123 719	204 839
Total segment result	**1 021 106**	39,7	730 718	1 613 705
Segment result comprises trading profit plus exchange rate gains less investment income.				

SUPPLEMENTARY INFORMATION

R'000	Unaudited Dec 07	Unaudited Dec 06	Audited Jun 07
1. Capital commitments	**254 181**	328 030	311 180
2. Contingent liabilities	**34 093**	60 004	57 593
3. Net asset value per share (cents)	**774**	623	717
4. Total number of shares in issue (adjusted for treasury shares)	**507 345**	507 345	507 345

CONDENSED STATEMENT OF CHANGES IN EQUITY

R'000	Unaudited 6 months ended Dec 07	Unaudited 6 months ended Dec 06	Audited for the year ended Jun 07
Balance at beginning of July	**3 688 771**	3 082 868	3 082 868
Net movement in treasury shares	**-**	-	(220)
Net fair value profits on available-for-sale investments, net of tax	**3 535**	14 982	31 210
Net profit for the period	**683 290**	462 526	1 085 528
Realisation of profits on disposal of listed investment	**-**	-	(33 459)
Cash settlement of share options	**(38 645)**	(63 821)	(79 927)
Foreign currency translation differences	**(17 871)**	(45 777)	20 566
Dividends distributed to shareholders	**(336 927)**	(235 224)	(417 795)
Balance at end of December/June	**3 982 153**	3 215 554	3 688 771

BY ORDER OF THE BOARD

C H WIESE
CHAIRMAN

J W BASSON
CHIEF EXECUTIVE

18 FEBRUARY 2008

DIRECTORATE

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
AN VAN ZYL

ADMINISTRATION

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