



2021 RESULTS PRESENTATION

For the 53 weeks ended
4 July 2021

SHOPRITE 
HOLDINGS LTD

SHOPRITE

Checkers

Checkers Hyper

U\$ave

LiquorShop
SHOPRITE

LiquorShop
Checkers

Checkers SIXTY60

Freshmark

k'nect
mobile

MoneyMarket ^m

OK
Furniture
OK Power Express

Computicket
Travel

COMPUTICKET

House & Home

OK
FRANCHISE DIVISION

Medirite+

Transpharm

GFS
Checkers Food Services



WELCOME

PRESENTATION OUTLINE

OPERATIONAL REVIEW

Pieter Engelbrecht

FINANCIAL RESULTS

Anton de Bruyn

STRATEGY UPDATE

QUESTIONS

Pieter Engelbrecht

heckers



2021 OPERATIONAL REVIEW

Chief Executive Officer
PIETER ENGELBRECHT



UNWAVERING COMMITMENT TO CUSTOMERS

SHOPRITE

It is so easy
to break down
and destroy.
The heroes are
those who make
peace and build.

— Nelson Mandela



PROTECT SOUTH AFRICA
AS WE REBUILD.

Checkers

Usave

OK Foods



UNWAVERING COMMITMENT TO CUSTOMERS

Proud of our team's display of agility and resilience in challenging trading environment

- 530 days of new COVID-19 protocols since first lockdown
- Liquor sales increased despite trading bans and restrictions
- 148 stores re-opened in record time after unrest



Shoprite Jabulani rebuilt and reopened in just 14 days



Usave mobile stores sent to impacted areas to serve customers in need



UNWAVERING COMMITMENT TO CUSTOMERS

AFRICA'S MOST
ACCESSIBLE & AFFORDABLE RETAILER

R5

SANITARY PADS
DELI MEALS
BREAD





2021 THE GROUP IN REVIEW

SALES

R168.0bn

+8.1%
+5.9% Like-for-like

R12.6bn
in additional sales

GROSS PROFIT

R41.2bn

+10.6%
24.5% Gross margin

TRADING PROFIT

R10.3bn

+24.9%
6.1% Trading margin

TOTAL EXPENSES

R34.0bn

+6.7%

DHEPS
CONTINUING OPERATIONS

952.5c

+20.1%

**Record
dividend**

DIVIDEND PER SHARE

544.0c

+42.0%
1.75X DHEPS cover
from continuing operations



2021 SUPERMARKET RSA HIGHLIGHTS

FEWER, LARGER
SHOPPING TRIPS

+13.6%
BASKET GROWTH

HIGHER
VOLUMES



+3.2%
VOLUME GROWTH

PROFITABLE
MARKET SHARE GAIN



+R4.5bn
MARKET SHARE GAIN
(NielsenIQ, 2021)

-3.8%
VISITS

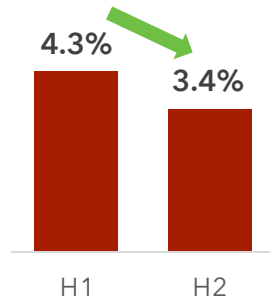
+178m
ADDITIONAL
PRODUCTS SOLD

28
MONTHS OF UNINTERRUPTED
MARKET SHARE GAIN
(NielsenIQ, 2021)



SUPERMARKETS RSA

- **Strong Supermarkets RSA sales momentum despite liquor trade disruptions:**
 - +9.3% for 53 weeks (52 weeks: 6.9%)
 - Like-for-like sales +7.3% (52 weeks: 4.9%)
- **Benefitted from customer behaviour shifts:**
 - Better value, better range and better stock availability
 - More accessible locations and leading online experience
- **Shielded customers from price increases**
 - Internal price inflation of 3.8% below official food inflation of 5.4%



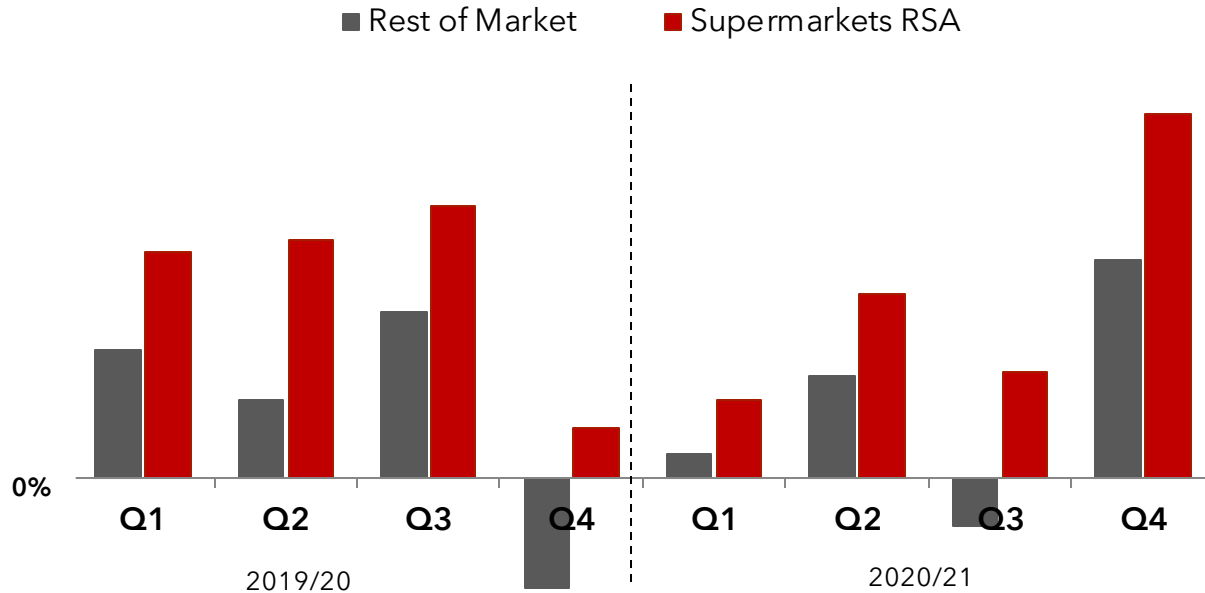
Supermarkets RSA internal price inflation

9.3%
SUPERMARKETS RSA
SALES GROWTH



SUPERMARKETS RSA

- Sales growth outpaced Rest of Market over 8 consecutive quarters



Supermarkets RSA sales growth vs Rest of Market (incl. liquor)

Source: NielsenIQ, July 2019- June 2021

+0.94%
ANNUAL RSA MARKET
SHARE GAIN
(NielsenIQ, June 2020 - July 2021)



SUPERMARKETS RSA

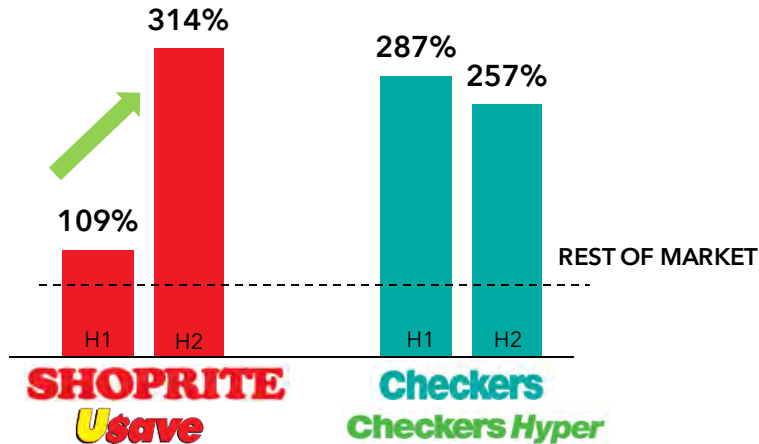
Brand portfolio effect - each of our supermarket brands gained market share

Usave Gained share on top of commanding base during lockdown

SHOPRITE Improved sales at 2x the pace of other retailers (NielsenIQ, 2021)

Checkers Leading our gains notwithstanding some pantry loading last year

Checkers Hyper Continued to benefit from larger basket behaviour



Supermarkets RSA indexed sales growth vs Rest of Market (incl. liquor)

NielsenIQ, July 2020 - June 2021





GROSS MARGIN: SUPERMARKETS RSA

- **Higher margin achieved whilst maintaining price leadership**
 - Internal price inflation slowed in H2
- **Higher Checkers contribution and positive volume growth**
- **Strong team collaboration achieved end-to-end operational excellence**
 - Improved supply chain efficiencies achieved
 - More effective promotions through Xtra Savings Rewards
 - Tightly managed wastage and shrinkage
 - Ongoing benefits from SAP ERP re-platforming



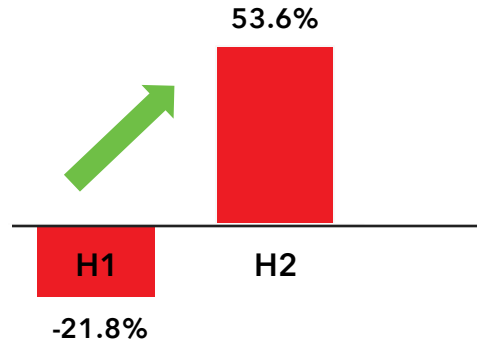


LIQUORSHOP RSA PERFORMANCE

Liquor sales

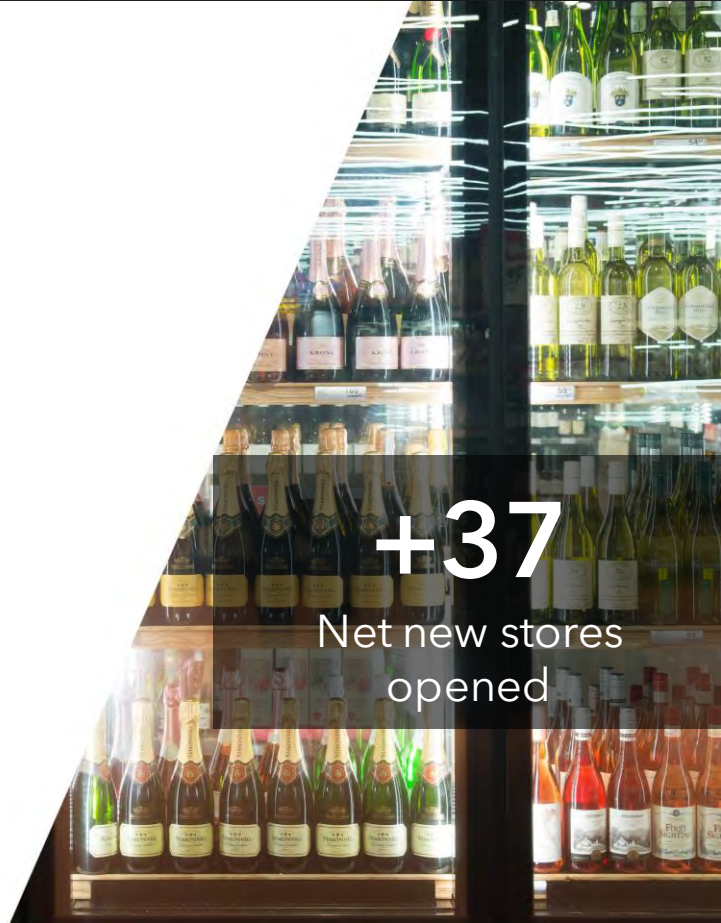
+4.4%

- Positive sales growth despite 20.3% fewer customer visits
- 144 trading days lost
- +2.5% market share gain in RSA (NielsenIQ, 2021)
- Online sales growth increased 151%



LiquorShop RSA sales growth on prior year:
H1 vs H2

+37
Net new stores
opened





SUPERMARKETS NON-RSA PERFORMANCE

- **Supermarkets Non-RSA sales declined 7.5%** (Continuing operations)
 - Currency devaluations, COVID-19 regulations and trading challenges
- **Offset by a fourfold increase in trading profit to R307m** (Continuing operations)
 - Goal of a more manageable core group of countries largely achieved
 - Nigeria sale (R441m proceeds received to date) and Kenya divestment concluded
 - Madagascar and Uganda classified as held for sale
- **Constant currency sales increased 6.8%** (Continuing operations)
 - Zambia sales +25.2%
- **Angola sales declined 37.2%** (Kwanza devalued 32.8% against Rand)
- **No significant disposals or exits expected short-medium term**
- **Strict capital allocation continued and remains self-funding**





FURNITURE & OTHER OPERATING SEGMENTS



Furniture
segment sales

+24.6%

R6.8bn

Once-off demand for home improvement after lockdown:

- Like-for-like sales increased 13.5% (H1: 17.3%, H2: 7.3%*)
- Segment returned to profitability
- Total 426 stores (closed net 16 stores)

*27 weeks vs. 26 weeks



Other operating
segments sales

+10.0%

R11.9bn

- OK Franchise sales remained resilient +8.2%
 - Total 513 stores (opened net 36 stores)
- Transpharm and Medirite sales increased 17.2%
- Impacted by COVID-19 restrictions
 - Checkers Food Services (hospitality industry)
 - Computicket (travel and event ticketing)



WORKING TOGETHER FOR A SUSTAINABLE FUTURE



ALL SHOPPING BAGS ARE RECYCLED AND RECYCLABLE



146 SUSTAINABLE COMMUNITY GARDENS COVERING 3.3 MILLION M²



SUPPORTING 2 513 HOME GARDENS



> 1500 SMALL AND MEDIUM-SIZED ENTERPRISES



29 MOBILE SOUP KITCHENS




6.5 MILLION MEALS SERVED SINCE THE START OF LOCKDOWN



INCREASED CAPACITY OF OUR SOLAR PV SYSTEMS BY 350%



R138m IN SURPLUS FOOD DONATIONS



32 SITES ARE GENERATING RENEWABLE ENERGY FROM SOLAR PV SYSTEM



RECYCLED MORE THAN 40 000 TONS OF CARDBOARD AND MORE THAN 4300 TONS OF PLASTIC



2021 FINANCIAL RESULTS

Chief Financial Officer
ANTON DE BRUYN



RESTATEMENTS SINCE JUNE 2020

IFRS 5: NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

JUNE 2021

- Classify the Group's Kenya, Uganda and Madagascar subsidiaries as discontinued operations
- Statement of comprehensive income reflects profit/(loss) from discontinued operations separately
- Assets and liabilities relating to the Madagascar and Uganda discontinued operations classified as held for sale

JUNE 2020*

- Comparative statement of comprehensive income restated for newly classified discontinued operations during 2021 (refer to note 2 of the condensed consolidated financial statements)

	June 2020 * Restatement impact Rm
Sale of merchandise	(1 446)
Gross profit	(268)
Net expenses	369
Trading profit	101
Exchange rate gains	11
Items of a capital nature	261
Operating profit	373
Finance costs	32
Profit before income tax	405
Income tax	9
Profit from continuing operations	414

* Restated for newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations



FINANCIAL OVERVIEW

	2021	Restated* 2020	Change %
Continuing operations			
Sale of merchandise	R168.0bn	R155.4bn	8.1
Gross margin	24.5%	24.0%	
Other operating income	R2.6bn	R2.3bn	13.6
Interest revenue	R0.5bn	R0.6bn	(9.4)
Total expenses	R34.0bn	R31.9bn	6.7
Trading profit	R10.3bn	R8.3bn	24.9
Trading margin	6.1%	5.3%	
Exchange rate (losses)/gains	(R0.0bn)	R0.6bn	(>100)
Items of a capital nature	(R0.8bn)	(R0.8bn)	4.3
EBITDA	R15.1bn	R12.9bn	17.4
Effective tax rate	32.2%	31.4%	
DHEPS	952.5c	793.4c	20.1
Adjusted DHEPS	883.8c	732.5c	20.7
Dividend	544.0c	383.0c	42.0
ROIC	12.4%	9.7%	

* Restated for newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

Notes to the results:

Gross margin:
55 basis points increase in gross margin due to a combination of contribution mix, improved operational execution, impact of the Xtra Savings Rewards Programme and Non-RSA change to local product sourcing

Other operating income increase mainly due to increased premiums and insurance cell income, media services relating to advertisers and increased delivery recoveries from Checkers Sixty60 and Furniture

Interest revenue declined due to government bonds and bills maturing during the year

Expense growth 6.7% (H1: 4.3%, H2: 9.2%):

- excluding COVID-19 costs +7.1% (2021: R234m; 2020: R327m)
- employee benefits +8.5%
- other operating expenses +7.0%
- depreciation and amortisation +7.3%

Exchange rate losses for 2021 limited to R27m

Items of a capital nature include R1.1bn of impairments of which R477m pertains to hyperinflation adjustments

Adjusted DHEPS excludes the impact of exchange rate differences, hyperinflation and lease modifications and terminations and related tax effects



DHEPS

	2021 cents	Restated* 2020 cents	Change %
DHEPS continuing operations previously reported		765.8	
Restated for IFRS 5: Discontinued operations		27.6	
DHEPS continuing operations	952.5	793.4	20.1
DHEPS discontinued operations	20.7	(37.7)	>100
DHEPS including discontinued operations	973.2	755.7	28.8
DHEPS continuing operations	952.5	793.4	20.1
Adjusted for:			
Forex	4.8	(104.0)	>100
Hyperinflation	8.8	27.8	(61.8)
Lease modifications and terminations	(33.7)	(12.5)	>100
Related income tax effect	(48.6)	27.8	(>100)
Adjusted DHEPS from continuing operations	883.8	732.5	20.7

* Restated for newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations



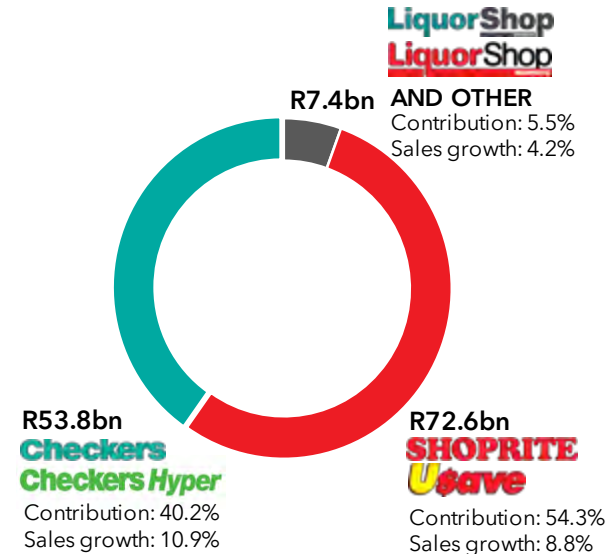
SALES GROWTH PER SEGMENT

	Total sales 53 weeks %	Like-for-like 53 weeks %	Net new stores 53 weeks %	Total sales 52 weeks %
Supermarkets RSA	9.3	7.3	2.0	6.9
Restated Supermarkets Non-RSA*	(7.5)	(8.7)	1.2	(9.5)
Furniture	24.6	13.5	11.1	22.1
Other operating segments	10.0	9.4	0.6	9.2
Total continuing operating segments	8.1	5.9	2.2	5.9

* Restated for newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

Supermarkets RSA

Brand contribution and sales growth





TRADING PROFIT BY SEGMENT

	2021 Rm	2020 Rm	Change 53 weeks %	Trading margin 2021 %
Supermarkets RSA	9 401	8 024	17.2	7.0
Restated Supermarkets Non-RSA*	307	73	>100	2.0
Furniture	382	(15)	>100	5.6
Other operating segments	291	316	(7.9)	2.4
Total continuing operating segments	10 381	8 398	23.6	6.2
Hyperinflation effect	(49)	(126)	61.1	-
Total continuing operations	10 332	8 272	24.9	6.1

* Restated for newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

52 Weeks
+20.9%

52 Weeks
+6.1%



NET FINANCE COSTS

	2021 Rm	2020* Rm
Interest received from bank account balances	268	443
Finance cost: borrowings	(624)	(966)
Finance cost: lease liabilities	(2 471)	(1 912)
Net finance costs	(2 827)	(2 435)

* Restated for newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

Includes once-off breakage cost of R178m paid on early settlement of \$250m fixed interest rate loan

	2021	Previously reported 2020
Net finance costs cover	18.3x	15.3x
Finance costs cover	10.4x	8.4x

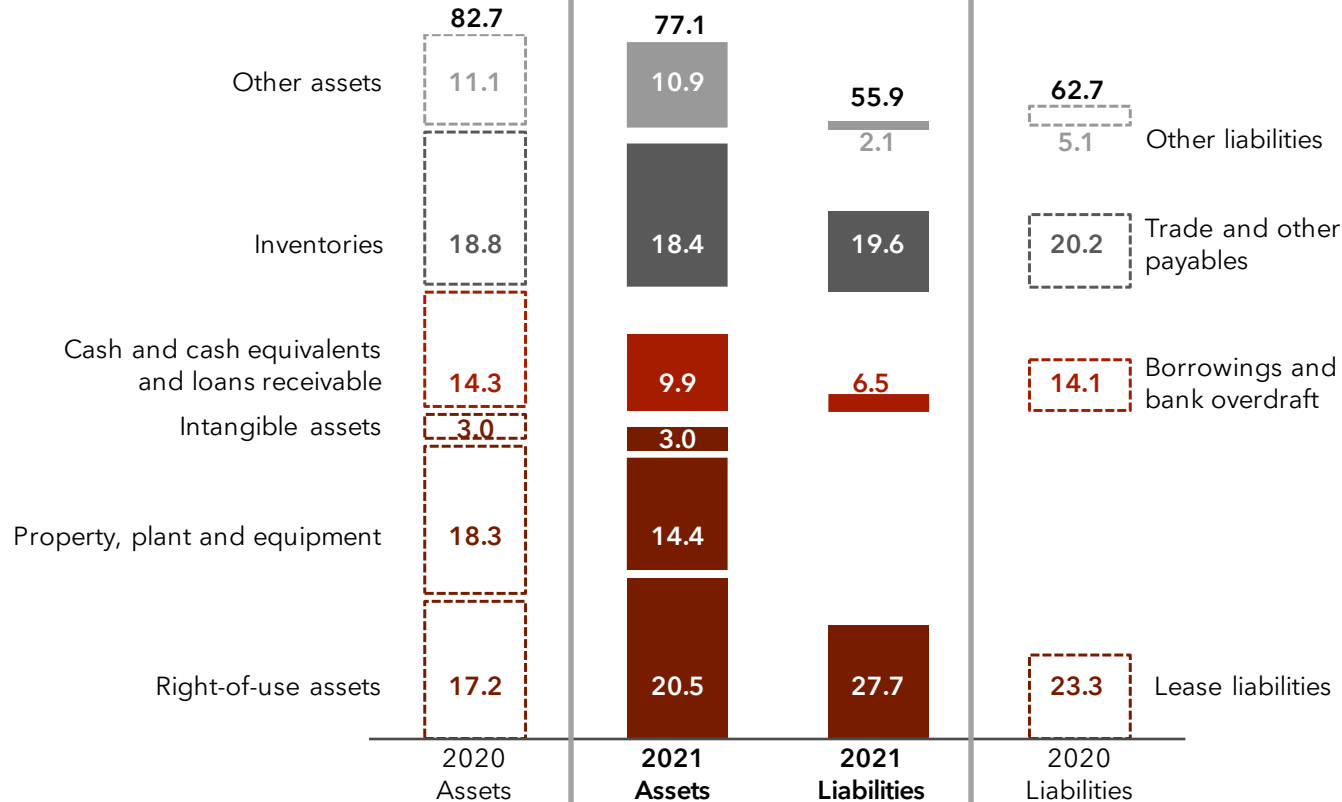
Covenants well within bank limits of 5.0x and 3.5x respectively

DEFINITION:
Finance costs cover (excluding impact of IFRS16)
(EBITDA/FINANCE COSTS)



BALANCE SHEET COMPOSITION

Rbn



BORROWINGS AS % OF EQUITY

2021: 24.9%

2020: 60.1%

TRADE AND OTHER PAYABLES

2021: R19.6bn

2020: R20.2bn

-2.5%

GOVERNMENT BONDS AND BILLS

(Included in other assets)

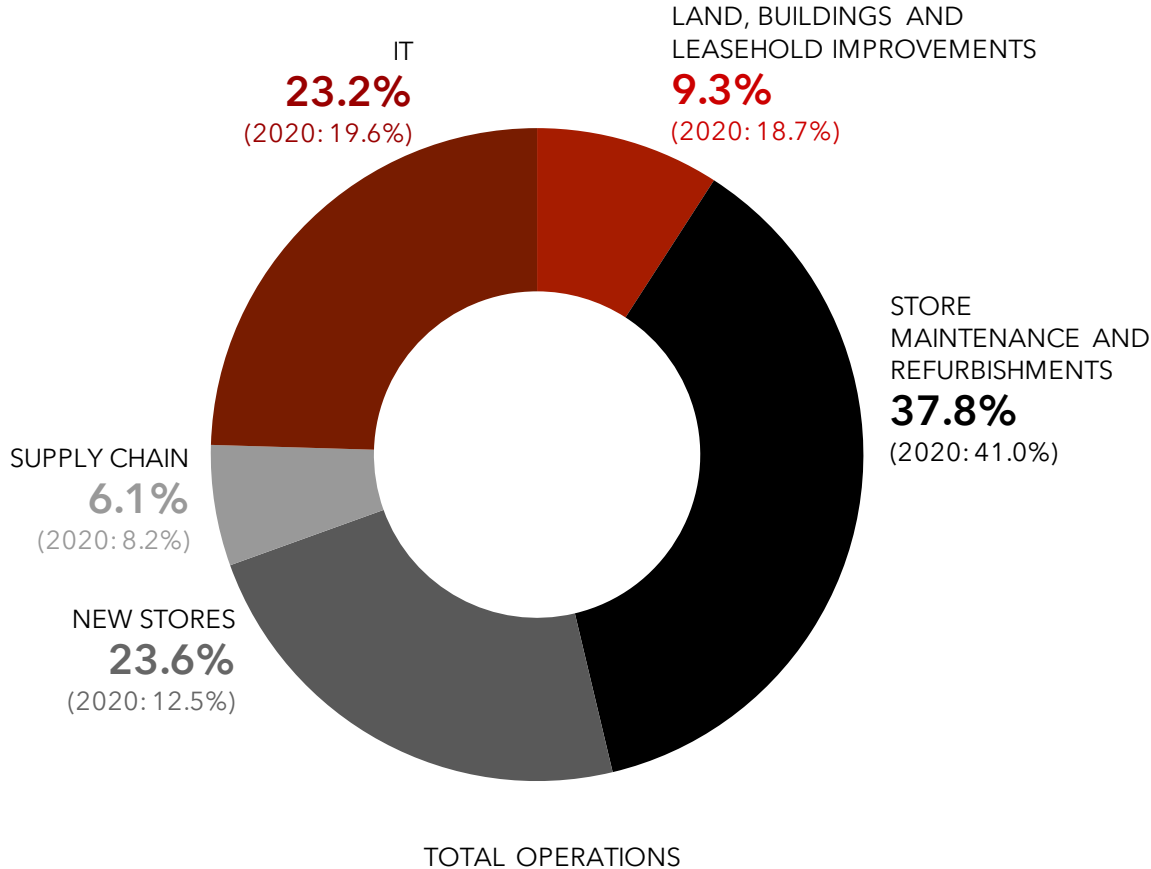
2021: R1.5bn

2020: R2.5bn

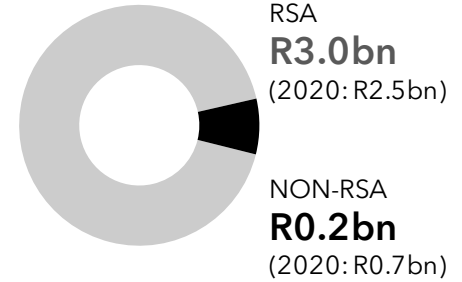
-40.3%



CAPITAL EXPENDITURE



CAPITAL SPEND
2021: R3.2bn
2020: R3.2bn
-0.3%



CAPITAL SPEND AS % OF LAST 12 MONTHS SALES (52 WEEKS)
2021: 2.0%
2020: 2.1%

2022 GUIDANCE: R4.8bn
Lag effect R0.5bn
POS upgrade R0.3bn



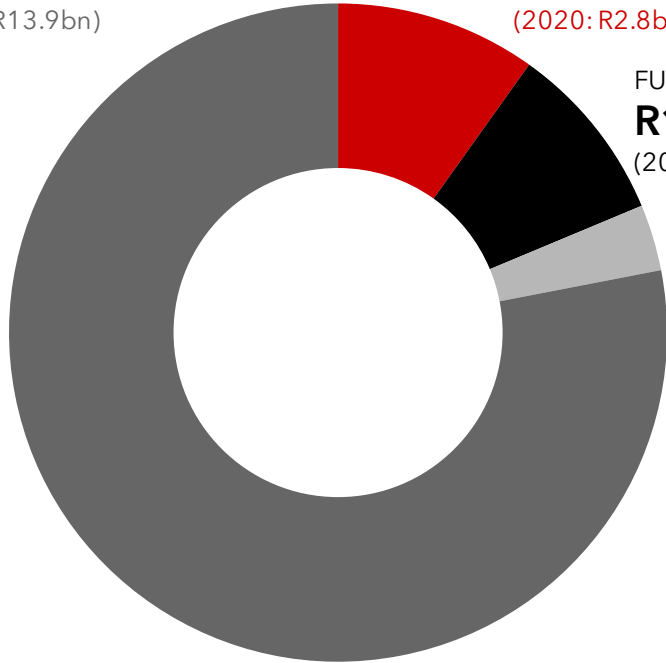
INVENTORIES

SUPERMARKETS RSA
R14.4bn
(2020: R13.9bn)

SUPERMARKETS NON-RSA
R1.8bn
(2020: R2.8bn)

FURNITURE
R1.6bn
(2020: R1.5bn)

OTHER OPERATING
SEGMENTS
R0.6bn
(2020: R0.6bn)



INVENTORIES
2021: R18.4bn
2020: R18.8bn
R0.4bn↓

-2.4%

INVENTORIES AS % OF SALES
(52 weeks)

Inventory % of sales	2021	2020
	%	%
Supermarkets RSA	11.0	11.4
Supermarkets Non-RSA *	12.0	16.8
Furniture	24.4	27.3
Other operating segments	4.8	5.9
Total	11.2	12.1

* 2020 sales restated for newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations

2021 TARGET: 12.0%
2022 GUIDANCE: 11.5%



NET GEARING

	2021 Rm	2020 Rm
Total cash position	6 729	10 019
Borrowings	(5 279)	(12 009)
Net cash position/(borrowings)	1 450	(1 990)
Lease liabilities	(27 722)	(23 271)
Net debt	(26 272)	(25 261)

NET CASH/(BORROWINGS)

2021: R1.5bn

2020: -R2.0bn

>100%

USD BORROWINGS

2021: US\$68m

2020: US\$433m

-84.3%

TOTAL CASH POSITION

Reflects R5.9bn paid before year-end relating to trade payables, income tax and VAT for Supermarkets RSA

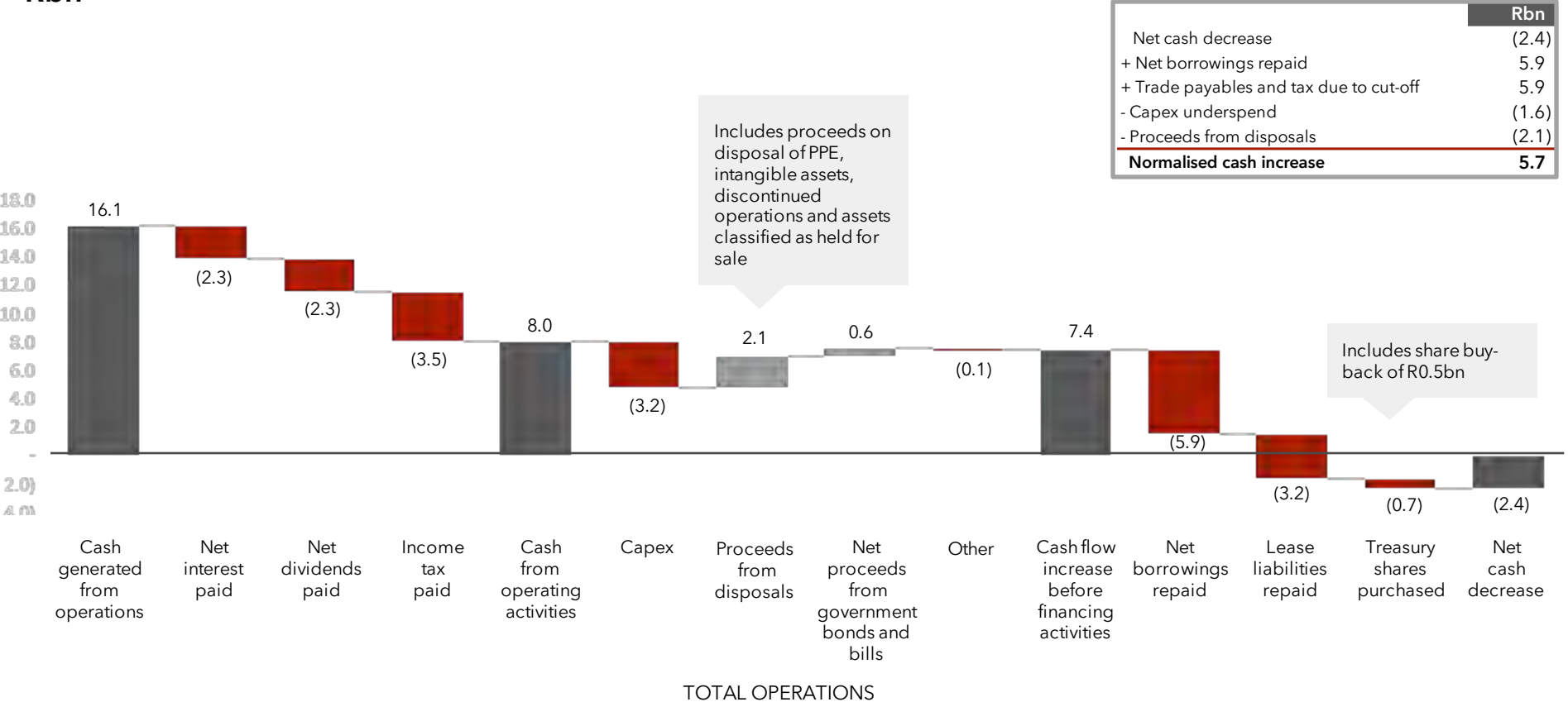
SHARE BUY-BACK

JUNE 2021: R0.5bn



2021 CASH FLOW STATEMENT

Rbn





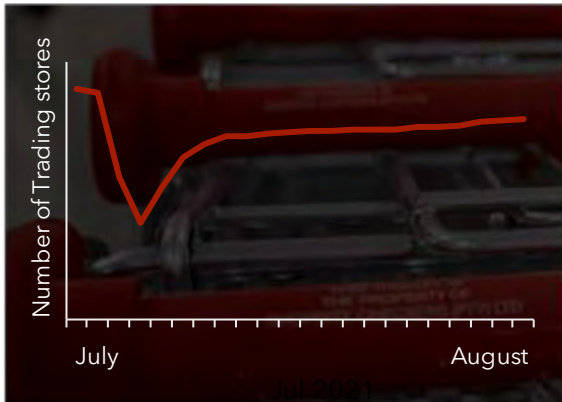
POST BALANCE SHEET EVENT



231
Total stores
Impacted by looting/fire

148
Stores open by 22 August 2021

	Total stores closed on 22 Aug 2021	Burnt stores	Looted stores
Checkers Hyper	2	2	-
SHOPRITE	19	15	4
Usave	23	17	6
LiquorShop	19	3	16
OK	17	9	8
OK	3	1	2
TOTAL	83	47	36



2022 IMPACT

Sales
(Impact of event, stores closed on precautionary basis and burnt stores not yet open)

Additional security costs

Additional wastage costs

Staff costs in impacted stores

INSURANCE CLAIM

2022 interim results will reflect an insurance claim which will cover:

- Capital expenditure
- Stock losses
- Loss of profit
- Loss of rental



CAPITAL ALLOCATION CONSIDERATIONS

✔ COMPLETED

🕒 IN PROGRESS

WORKING CAPITAL	<ul style="list-style-type: none">✔ Inventory reduction - target achieved	<ul style="list-style-type: none">● Inventory remains a focus area● FY22-25 Inventory to sales target: 11.0% - 11.5%
BORROWINGS	<ul style="list-style-type: none">✔ US dollar borrowings reduced by US\$365m to US\$68m	<ul style="list-style-type: none">● Remaining US\$68m balance remains in place for Non-RSA trade funding
CAPITAL SPEND	<ul style="list-style-type: none">✔ Sale and leaseback of DC's in exchange for cash and 49.9% share in Retail Logistics Fund (RF)(Pty) Ltd completed✔ Medium-term capex target achieved	<ul style="list-style-type: none">● Rebuilding our stores impacted by KZN and central Gauteng unrest● Capital spend FY22 target: R4.8bn including R0.5bn relating to impact from delayed expenditure
CAPITAL ALLOCATION	<ul style="list-style-type: none">✔ Non-RSA actions:<ul style="list-style-type: none">✔ Nigeria sale successfully concluded✔ Kenya closure✔ Madagascar and Uganda disposal	<ul style="list-style-type: none">● Non-RSA review nearing completion, no further material changes expected short-term● Share buy-back authorised. Going forward will depend on share price● Acquisitions - announced Masscash Cash & Carry, Cambridge Food & Massfresh



STRATEGY UPDATE

Chief Executive Officer
PIETER ENGELBRECHT



STRATEGY REMAINS FUTURE-FIT

Investing in a 'Smarter Shoprite' with a focus on optimising our **core retail capabilities** in **existing markets**

1. | A TRULY
CUSTOMER-FIRST
CULTURE

4. | TRUSTED,
PROFITABLE
PRIVATE LABELS

7. | UNLOCK
ALTERNATIVE
REVENUE

2. | DEVELOP
FUTURE-FIT
CHANNELS

5. | GROW SHARE IN
PREMIUM AND
FRESH FOOD

8. | FUTURE-FIT
TALENT

3. | ENABLE
PRECISION
RETAILING

6. | A STRONGER
FRANCHISE
OFFER

9. | LEVERAGE
PLATFORM
ADVANTAGE

▼
A SMARTER
SHOPRITE

▼
CLOSING THE GAP IN
KEY SEGMENTS

▼
WINNING IN THE
LONG-TERM

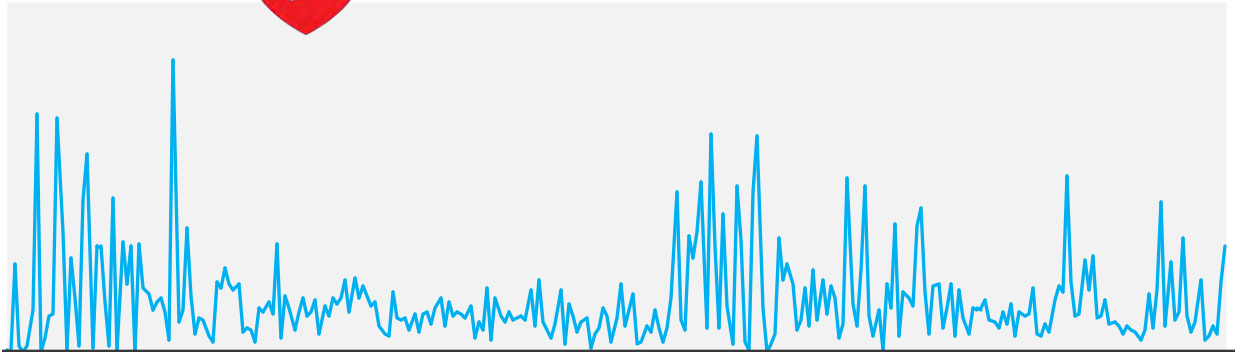


A TRULY CUSTOMER-FIRST CULTURE

- Fastest growing rewards programme: 20m+ Xtra Savings members, ahead of expectations
- Customer insights from 1 500 swipes per minute powering a “Smarter Shoprite”
- Shifting focus to long-term customer lifetime value



CUSTOMER HEARTBEAT



Unique Customer shopping patterns over time

20+

Million members

R5.3bn

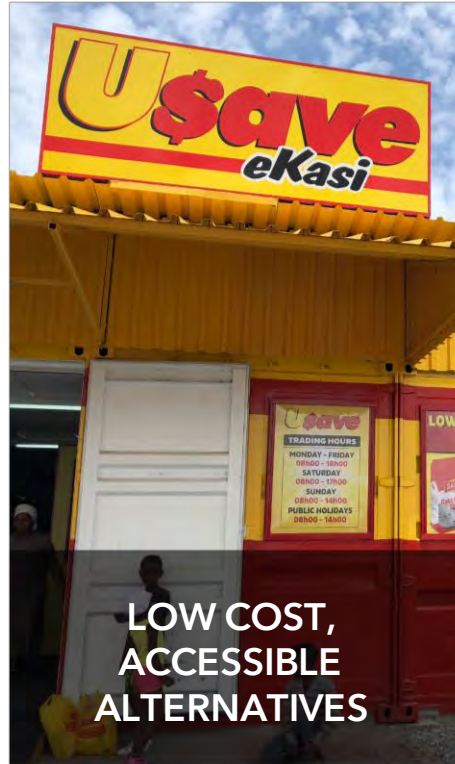
Instant savings back
to customers





DEVELOP FUTURE-FIT CHANNELS

Formats and channels that are responsive to rapidly changing customer needs





DEVELOP FUTURE-FIT CHANNELS

Investing in Digital Channels in the Race For Reach

Checkers

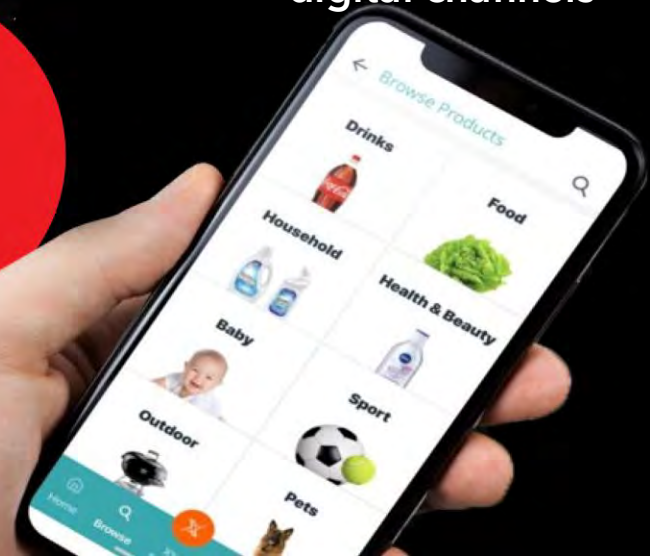
81m

Monthly supermarket
store visits

RACE
FOR
REACH

15m

Monthly reach on
digital channels





DEVELOP FUTURE-FIT CHANNELS

- Strong performance from Checkers Sixty60: Award-winning 1hr grocery delivery innovation
- No.1 grocery delivery app in SA: 1.5m app downloads
- Leading the Quick Commerce revolution : 1.5m of the orders delivered in under 30min
- Live in 233 sites and fully integrated into operations and supply chain machine
- Increased choice: 17k products at in-store pricing
- Sixty60 supports new job creation totaling 3 584 opportunities to date





ENABLE PRECISION RETAILING

~1 200 CATALOGUE PROMOTIONS



PERSONALISED VALUE



+750m
Personalised offers
Checkers Xtra Savings





CLOSING THE GAP IN KEY SEGMENTS

TRUSTED, PROFITABLE PRIVATE LABELS



HEADROOM IN FRESH, CONVENIENCE AND WELLNESS

Continued Fresh share gains: R204m

(Checkers and Hyper, 12m NielsenIQ)

Simple Truth doubled sales



New free-range, plant-based and eco-friendly products

UPMARKET CHOICE & FOOD PARTNERSHIPS

Super premium Forage & Feast range launched with Michelin Star Chef Jan



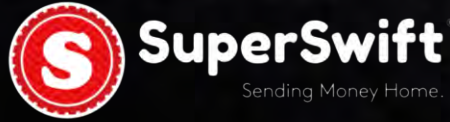
Food Partnerships





UNLOCKING ALTERNATIVE REVENUE

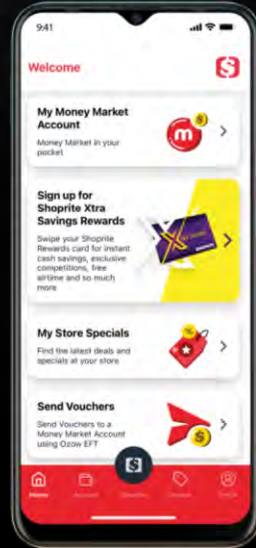
- Investing in digital and media revenue
- Expanded value-added services for customers



MoneyMarket ^m
account

Your favourite
Money Market services
in your pocket.

Available 24/7



Join SA's
newest cellular
network.

Powered by
SHOPRITE





WINNING IN THE LONG-TERM

Meet Shoprite^X

- Digital innovation hub accelerating digital transformation
- Fusing the best of data, tech and talent for a Smarter Shoprite
- Co-located with Group IT in purpose-built offices
- Building precision retail capabilities for future growth:
 - E-commerce and digital customer experience
 - Data science and customer insights
 - Personalisation and promo effectiveness





FUTURE-FIT TALENT

- Largest private employer in SA
- 142 602 team members, created 3 897 new jobs
- No. 1 Graduate Employer of Choice (SAGEA)
- Highest impact employment creator through the Yes programme
- Equipping retail teams to thrive in new retail landscape





LEVERAGE PLATFORM ADVANTAGE

Shoprite's right to win



Largest customer base

~1 billion transactions

17 powerful and trusted brands

Shoprite "Brand of the decade" (Sunday Times, 2021)
Checkers "Most Admired brand" (MarkLives, 2021)

Unbeatable proximity advantage: 2 898 stores

80% of the population live within 5km of one of our stores

Unrivalled supply chain know-how



LEVERAGE PLATFORM ADVANTAGE

Growing our ecosystem
of value for customers





OUTLOOK

- Non-RSA actions taken are expected to sustain the segment's profitability
- RSA internal price inflation 3.9% for month of July 2021
- Supermarkets RSA trading remains ahead of internal inflation despite unrest impact
- Unaffected stores maintaining good momentum and volume growth
- Furniture sales impacted by unrest and high post lockdown base in Q1 2021
- MassCash C&C, Cambridge Foods and MassFresh assets will be a valued addition to the RSA business
- Our business remains highly cash generative and in a strong financial position
- Actively assessing RSA acquisitions/partnerships fit for our ecosystem
- We are optimistic about our opportunities and our digital and consumer momentum

CheckersHyper

Fairbridge



QUESTIONS

SHOPRITE

THANK
YOU

SHOPRITE 
HOLDINGS LTD

THIS TROLLEY IS
THE PROPERTY OF
SHOPRITE CHECKERS (PTY) LTD

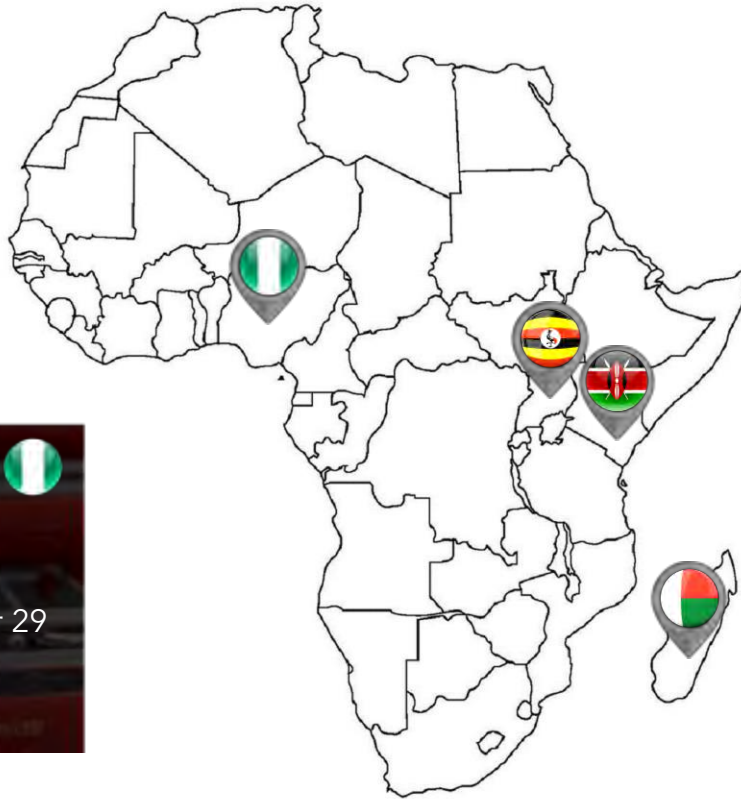


2021 ADDITIONAL INFORMATION

Chief Financial Officer
ANTON DE BRUYN



DISCONTINUED OPERATIONS



NIGERIA



Effective date 23 May 2021
Selling price: R531m
Cash received to date: R441m
Receivable in 4 instalments over 29 months: R90m
Profit on sale: R21m

KENYA



Last store closed Jan 2021
Profit after tax: R10m

UGANDA



Sale of assets
Estimated transfer H1 2022
Loss after tax: R21m

MADAGASCAR



Sale of assets
Estimated transfer H2 2022
Loss after tax: R8m



2021 ADJUSTED DHEPS RECONCILIATION

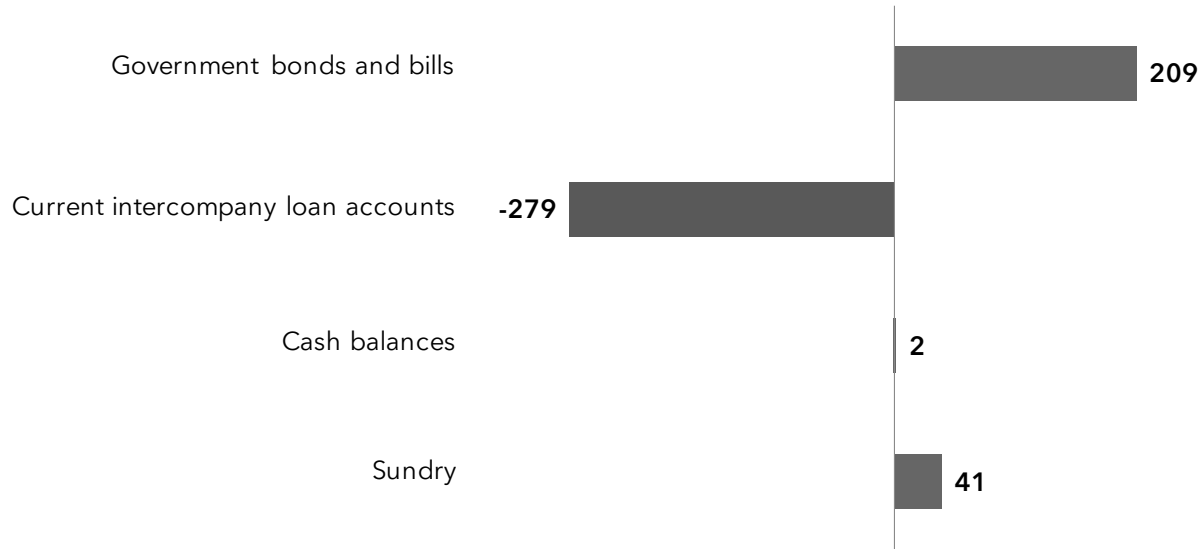
	Headline earnings Rm	DHEPS* cents
Headline earnings including discontinued operations	5 391	973.2
Headline earnings discontinued operations	(115)	(20.7)
Headline earnings continuing operations	5 276	952.5
Adjusted for:		
Forex	27	4.8
Hyperinflation	49	8.8
Lease modifications and terminations	(187)	(33.7)
Related income tax effect	(270)	(48.6)
Adjusted headline earnings from continuing operations	4 895	883.8

*DHEPS based on 553 855 521 weighted average number of ordinary shares adjusted for dilution



FOREX

Rm



2021 Exchange rate losses/gains (Rm)

2021: R27m loss
2020: R577m gain

- R876m invested in AOA, USD Index Linked, Angola Government Bonds 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

	2021 Rm	2020* Rm
Impairment of PPE	(860)	(455)
Impairment of right-of-use assets	(198)	(448)
Impairment of intangible assets	(30)	(99)
Non-financial asset impairments	(1 088)	(1 002)
Profit on sale and leaseback transaction	160	-
Profit on disposal of assets held for sale	131	239
Loss on disposal and scrapping of PPE and intangible assets	(130)	(91)
Other	99	60
Total	(828)	(794)

Notes to the results:

Non-financial asset impairments/(impairment reversals) by segment	2021 Rm
Supermarkets RSA	125
Supermarkets Non-RSA	497
Furniture	(38)
Other	27
Total operating segments	611
Hyperinflation effect	477
Consolidated continuing operations	1 088

* Restated for newly classified discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations



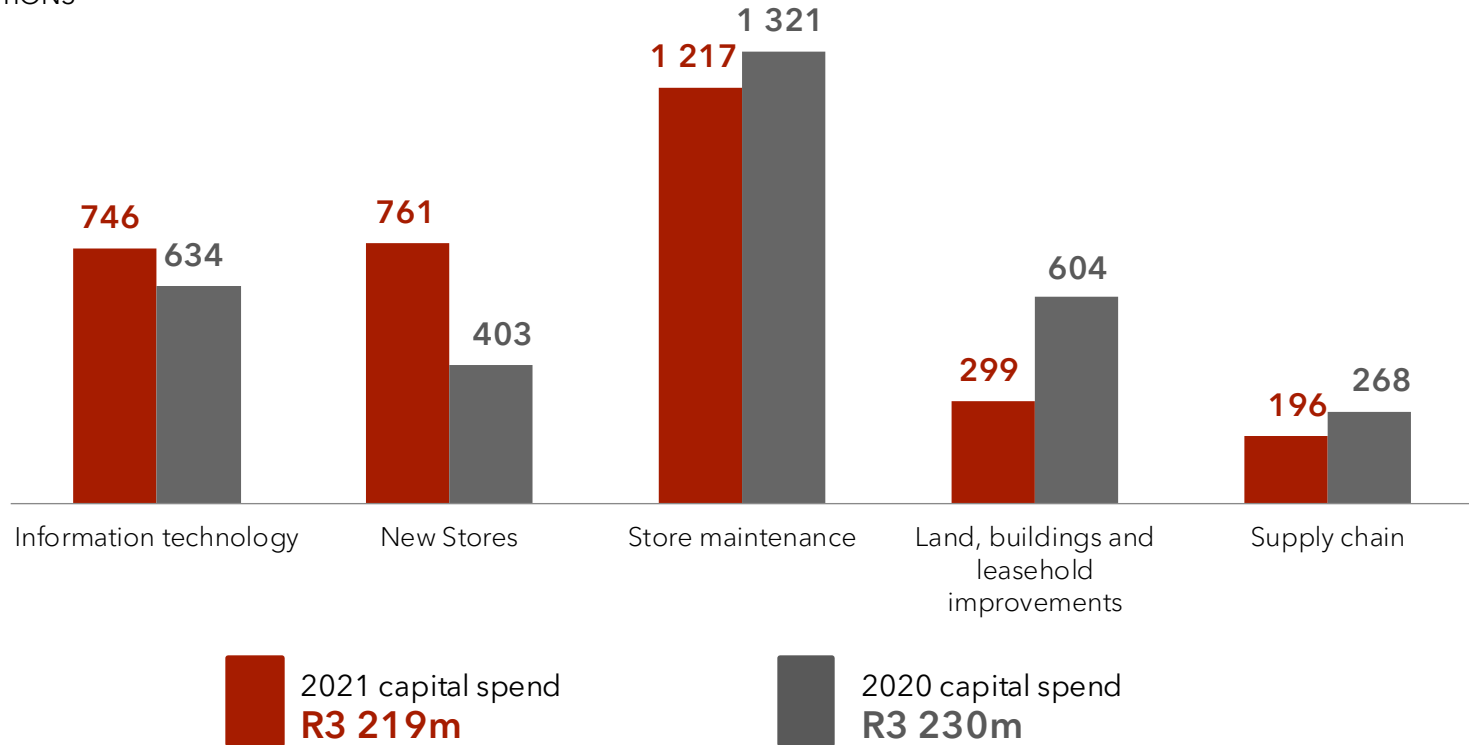
RETURN ON AVERAGE INVESTED CAPITAL (ROIC)

	2021 Rm	2020 Rm	2019 Rm
Trading profit from continuing operations	10 332	8 272	
Effective tax rate at year-end	32.2%	31.4%	
Trading profit after tax	7 004	5 675	
Invested capital	55 426	57 369	59 515
Net asset value	21 204	19 994	22 207
Borrowings	5 279	12 009	11 706
Lease liabilities	27 722	23 271	21 478
Bank overdraft	1 221	2 095	4 124
Average invested capital	56 398	58 442	
ROIC	12.4%	9.7%	



ASSETS AND CAPITAL SPEND

TOTAL OPERATIONS
Rm





EXCHANGE RATE EXPOSURE

2021
vs
2020

2020
vs
2019

Zambia kwacha



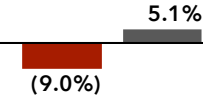
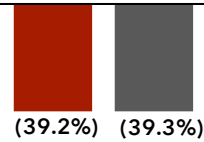
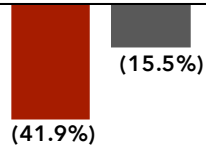
Angola kwanza



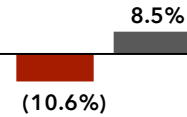
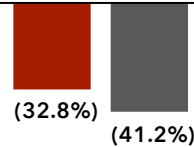
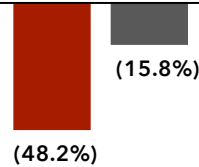
Mozambique metical



ZAR Average rates



ZAR closing rates



USD closing rates

