

Five-year consolidated summary of profits

for the year ended 31 August

R'million	5-year compound annual growth %	2022	2021	2020*	2019	2018
Turnover	8.1%	39 587	37 339	33 889	31 352	29 239
Cost of merchandise sold	8.0%	(31 155)	(29 733)	(26 821)	(24 662)	(23 071)
Cost of merchandise written off – civil unrest		-	(334)	-	-	-
Gross profit	8.4%	8 432	7 272	7 068	6 690	6 168
Other income	10.8%	2 541	2 392	2 153	1 960	1 717
Insurance proceeds – civil unrest		326	217	-	-	-
Total income	9.6%	11 299	9 881	9 221	8 650	7 885
Expenses	7.5%	(7 649)	(6 984)	(6 408)	(6 143)	(5 853)
Depreciation and amortisation	36.1%	(1 321)	(1 180)	(1 066)	(1 005)	(320)
Occupancy costs	(27.2%)	(163)	(161)	(167)	(190)	(928)
Employment costs	7.1%	(4 003)	(3 659)	(3 419)	(3 342)	(3 095)
Other costs	8.8%	(2 147)	(1 938)	(1 753)	(1 605)	(1 514)
Other costs – civil unrest		-	(32)	-	-	-
Impairment (allowance)/recovery		(15)	(14)	(3)	(1)	4
Operating profit	15.0%	3 650	2 897	2 813	2 507	2 032
Impairment of property, plant and equipment – civil unrest		-	(61)	-	-	-
Adjustment for capital items		163	(4)	(8)	(1)	(1)
Profit before financing costs	16.1%	3 813	2 832	2 805	2 506	2 031
Net financing (expense)/income	34.9%	(165)	(186)	(168)	(176)	2
Financial income		45	34	61	63	26
Financial expense		(210)	(220)	(229)	(239)	(24)
Profit before earnings from associate	15.5%	3 648	2 646	2 637	2 330	2 033
Share of (losses)/profits of associates		(9)	(4)	2	3	3
Profit before taxation	15.4%	3 639	2 642	2 639	2 333	2 036
Income tax expense	15.0%	(1 000)	(728)	(720)	(652)	(568)
Profit for the year from continuing operations	15.6%	2 639	1 914	1 918	1 681	1 468
Loss from discontinued operations, net of tax		-	(76)	(39)	-	-
Profit for the year		2 639	1 838	1 880	1 681	1 468
Attributable to:						
Equity holders of the parent		2 639	1 914	1 919	1 681	1 468
Adjusted for continuing operations:						
Loss on disposal of property, plant and equipment		4	4	7	-	1
Goodwill impairment		-	-	-	1	-
Impairment of property, plant and equipment – civil unrest		-	61	-	-	-
Loss on disposal of business		-	-	1	-	-
Insurance proceeds on property, plant and equipment		(167)	-	-	-	-
Total tax effects of adjustment		47	(18)	(2)	-	-
Headline earnings from continuing operations	14.7%	2 523	1 961	1 925	1 682	1 469
Loss from discontinued operations, net of tax		-	(76)	(39)	-	-
Adjusted for discontinuing operations						
Loss on disposal of property, plant and equipment		-	7	2	-	-
Impairment of property, plant and equipment and right-of-use assets		-	30	-	-	-
Total tax effects of adjustment		-	(10)	(1)	-	-
Headline earnings	14.7%	2 523	1 912	1 887	1 682	1 469
Headline earnings per share (cents)		1 032.7	773.6	754.3	675.2	609.5
- Continuing operations	14.0%	1 032.7	793.7	769.2	675.2	609.5
- Discontinued operations		-	(20.1)	(14.9)	-	-
Diluted headline earnings per share (cents)		1 032.7	773.6	754.3	663.6	575.3
- Continuing operations	15.5%	1 032.7	793.7	769.2	663.6	575.3
- Discontinued operations		-	(20.1)	(14.9)	-	-
Earnings per share (cents)		1 080.1	743.8	751.4	674.8	609.1
- Continuing operations	14.9%	1 080.1	774.7	766.9	674.8	609.1
- Discontinued operations		-	(30.9)	(15.5)	-	-
Diluted earnings per share (cents)		1 080.1	743.8	751.4	663.2	575.0
- Continuing operations	16.4%	1 080.1	774.7	766.9	663.2	575.0
- Discontinued operations		-	(30.9)	(15.5)	-	-
Number of shares in issue (million)	(0.2%)	244	246	249	262	254
Weighted average number of shares (net of treasury shares) (million)	0.6%	244	247	250	249	241
Weighted average diluted number of shares (net of treasury shares) (million)	(0.7%)	244	247	250	254	255

* Restatement relating to the disclosure of the Musica business as a discontinued operation.

Five-year consolidated summary of profits

for the year ended 31 August

US Dollars million	5-year compound annual growth %	2022	2021	2020*	2019	2018
Turnover	5.0%	2 541	2 526	2 107	2 186	2 254
Cost of merchandise sold	4.9%	(2 000)	(2 011)	(1 668)	(1 720)	(1 779)
Cost of merchandise written off – civil unrest		-	(23)	-	-	-
Gross profit	5.3%	541	492	439	466	475
Other income	7.6%	163	162	134	137	133
Insurance proceeds – civil unrest		21	15	-	-	-
Total income	6.4%	725	669	573	603	608
Expenses	4.4%	(490)	(472)	(397)	(428)	(451)
Depreciation and amortisation	32.3%	(85)	(80)	(66)	(70)	(25)
Occupancy costs	(29.9%)	(10)	(11)	(10)	(13)	(72)
Employment costs	3.9%	(256)	(247)	(212)	(233)	(238)
Other costs	5.6%	(138)	(131)	(109)	(112)	(116)
Other costs – civil unrest		-	(2)	-	-	-
Impairment allowance/(recovery)		(1)	(1)	-	-	-
Operating profit	11.7%	235	197	176	175	157
Impairment of property, plant and equipment – civil unrest		-	(4)	-	-	-
Adjustment for capital items		10	-	(1)	-	-
Profit before financing costs	12.7%	245	193	175	175	157
Net financing (expense)/income	27.2%	(10)	(13)	(11)	(13)	-
Financial income		3	2	4	4	2
Financial expense		(13)	(15)	(15)	(17)	(2)
Profit before earnings from associates	12.2%	235	180	164	162	157
Share of (losses)/profits of associates		(1)	-	-	-	-
Profit before tax	12.2%	235	180	164	162	157
Income tax expense	11.9%	(65)	(50)	(45)	(45)	(44)
Profit for the year from continuing operations	12.3%	170	130	119	117	113
Loss from discontinued operations, net of tax		-	(5)	(2)	-	-
Profit for the year		170	125	117	117	113
Attributable to:						
Equity holders of the parent		170	130	119	117	113
Adjusted for continuing operations:						
Adjustment for impairment and loss/(profit) on disposal of capital items		-	4	-	-	-
Gain on consolidation of the New Clicks Foundation Trust		-	-	-	-	-
Loss on disposal of business		-	-	-	-	-
Insurance proceeds on property, plant and equipment		(11)	-	-	-	-
Total tax effects of adjustments		3	(1)	-	-	-
Headline earnings from continuing operations	11.5%	162	133	119	117	113
Loss from discontinued operations, net of tax		-	(5)	(2)	-	-
Adjusted for discontinuing operations						
Loss on disposal of property, plant and equipment		-	0	-	-	-
Impairment of property, plant and equipment and right-of-use assets		-	2	-	-	-
Total tax effects of adjustment		-	(1)	-	-	-
Headline earnings	11.5%	162	129	117	117	113
Exchange rate: average rate		15.58	14.78	16.08	14.34	12.97

The ZAR five-year consolidated summary of profits was translated to USD using the average annual rate.

* Restatement relating to the disclosure of the Musica business as a discontinued operation.

Five-year consolidated statement of financial position

at 31 August

R'million	5-year compound annual growth %	2022	2021	2020	2019	2018
Assets						
Non-current assets		6 491	5 935	5 532	5 045	5 069
Property, plant and equipment	9.1%	2 375	2 138	2 121	2 067	1 843
Right-of-use assets		2 828	2 602	2 371	2 046	1 796
Intangible assets		721	670	569	497	477
Goodwill		103	103	103	103	104
Deferred tax assets		108	106	111	95	518
Investment in associates		25	28	20	20	20
Loans receivable		92	10	10	10	15
Financial assets at fair value through profit or loss		145	126	114	75	82
Derivative financial assets		94	152	113	132	214
Current assets		11 373	11 238	9 742	10 025	8 281
Inventories	10.3%	6 164	5 449	4 921	4 710	4 251
Trade and other receivables	6.6%	3 047	3 473	2 567	2 568	2 257
Income tax receivable		-	-	-	30	-
Loans receivable		35	12	1	1	10
Cash and cash equivalents		2 015	2 207	2 152	2 614	1 524
Derivative financial assets		112	97	101	102	239
Total assets	12.9%	17 864	17 173	15 274	15 070	13 350
Equity and liabilities						
Equity	11.6%	5 699	4 805	5 194	4 788	4 322
Share capital		2	2	2	3	3
Share premium		1 065	1 065	1 065	1 065	514
Treasury shares		-	-	-	(913)	(703)
Share option reserve		-	-	-	-	578
Cash flow hedge reserve		7	35	12	23	74
Cost of hedging reserve		(5)	(7)	(6)	(6)	(4)
Foreign currency translation reserve		(6)	(19)	9	5	7
Distributable reserve		4 636	3 729	4 112	4 611	3 853
Non-current liabilities		2 239	2 173	1 940	1 688	1 501
Lease liabilities		2 088	1 976	1 795	1 489	1 256
Employee benefits		130	185	145	199	245
Deferred tax liabilities		21	12	-	-	-
Operating lease liability		-	-	-	-	-
Current liabilities		9 926	10 195	8 140	8 594	7 527
Trade and other payables	8.7%	8 369	8 752	6 747	7 303	6 227
Lease liabilities		1 012	947	890	853	814
Employee benefits		354	350	375	367	419
Provisions		-	-	-	-	-
Income tax payable		191	145	126	71	67
Derivative financial liabilities		-	1	2	-	-
Financial liability at fair value through profit or loss		-	-	-	-	-
Total equity and liabilities	12.9%	17 864	17 173	15 274	15 070	13 350

Five-year consolidated statement of financial position

at 31 August

US Dollars million	5-year compound annual growth %	2022	2021	2020	2019	2018
Assets						
Non-current assets		384	406	334	330	305
Property, plant and equipment	3.6%	141	146	128	135	111
Right-of-use asset		167	178	143	134	108
Intangible assets		43	46	34	32	29
Goodwill		6	7	6	7	6
Deferred tax assets		6	7	7	6	31
Investment in an associates		1	2	1	1	1
Loans receivable		5	1	1	1	1
Financial assets at fair value through profit or loss		9	9	7	5	5
Derivative financial assets		6	10	7	9	13
Current assets		673	770	588	653	499
Inventories	4.9%	365	373	297	307	256
Trade and other receivables	1.1%	180	238	155	168	136
Loans receivable		2	1	-	-	1
Cash and cash equivalents		119	151	130	171	92
Derivative financial assets		7	7	6	7	14
Total assets	7.2%	1 057	1 176	922	983	804
Equity and liabilities						
Equity	6.0%	337	329	314	313	260
Share capital		-	-	-	-	-
Share premium		63	73	64	70	31
Treasury shares		-	-	-	(60)	(42)
Share option reserve		-	-	-	-	35
Cash flow hedge reserve		-	2	1	2	4
Foreign currency translation reserve		-	(1)	1	-	-
Distributable reserve		274	255	248	301	232
Non-current liabilities		133	149	117	110	91
Lease liabilities		124	135	108	97	15
Employee benefits		8	13	9	13	76
Deferred tax liabilities		1	1	-	-	-
Operating lease liability		-	-	-	-	-
Current liabilities		587	698	491	560	453
Trade and other payables	3.3%	496	599	406	475	375
Lease liabilities		60	65	54	56	49
Employee benefits		20	24	23	24	25
Provisions		-	-	-	-	-
Income tax payable		11	10	8	5	4
Derivative financial liabilities		-	-	-	-	-
Total equity and liabilities	7.2%	1 057	1 176	922	983	804
Exchange rate: closing rate		16.89	14.60	16.58	15.32	14.71

The ZAR five-year consolidated statement of financial position was translated to USD using the closing rate.

Five-year consolidated statement of cash flows

for the year ended 31 August

R'million	5-year aggregate effect	2022	2021	2020	2019	2018
Cash effects from operating activities						
Operating profit before working capital changes	18 762	5 023	4 017	3 885	3 563	2 274
Working capital changes	(639)	(745)	542	(821)	203	182
Cash generated by operations	18 123	4 278	4 559	3 064	3 766	2 456
Interest received	228	45	34	60	63	26
Interest paid	(858)	(197)	(209)	(222)	(220)	(10)
Taxation paid	(2 772)	(938)	(671)	(634)	(262)	(267)
Acquisition of derivative financial asset	(313)	(64)	(50)	(50)	(66)	(83)
Settlement of derivative financial asset	709	80	118	120	200	191
Cash inflow from operating activities before dividends paid	15 118	3 204	3 781	2 339	3 481	2 313
Dividends paid to shareholders	(5 371)	(1 287)	(1 469)	(822)	(981)	(812)
Net cash effects from operating activities	9 747	1 917	2 312	1 517	2 500	1 501
Cash effects from investing activities						
Investment in property, plant and equipment and intangible assets	(3 436)	(838)	(690)	(591)	(646)	(671)
Proceeds from disposal of property, plant and equipment	8	2	1	1	2	2
Disposal of investments	17	-	-	-	-	17
Acquisition of investments	(111)	-	(6)	(42)	-	(63)
Acquisition of unlisted investment in associate	(22)	(9)	(13)	-	-	-
(Increase)/decrease in loan receivables	(2)	1	-	-	9	(12)
Proceeds from disposal of business	10	-	-	10	-	-
Loan to associate	(165)	(154)	(11)	-	-	-
Repayment of loan by associate	47	47	-	-	-	-
Insurance proceeds on property, plant and equipment – civil unrest	167	167	-	-	-	-
Net cash effects from investing activities	(3 487)	(784)	(719)	(622)	(635)	(727)
Cash effects from financing activities						
Purchase of treasury shares	(2 060)	(445)	(752)	(653)	(210)	-
Proceeds from disposal of treasury shares	101	-	-	-	51	50
Transaction cost on the issue of shares	(2)	-	-	-	(1)	(1)
Repayment of lease liabilities	(2 985)	(880)	(787)	(703)	(615)	-
Net cash effects from financing activities	(4 946)	(1 325)	(1 539)	(1 356)	(775)	49
Net increase/(decrease) in cash and cash equivalents	1 314	(192)	54	(461)	1 090	823

Five-year consolidated statement of cash flows

for the year ended 31 August

US Dollars million	5-year aggregate effect	2022	2021	2020	2019	2018
Cash effects from operating activities						
Operating profit before working capital changes	1 259	322	272	242	248	175
Working capital changes	(34)	(48)	37	(51)	14	14
Cash generated by operations	1 225	274	309	191	262	189
Interest received	15	3	2	4	4	2
Interest paid	(56)	(12)	(14)	(14)	(15)	(1)
Taxation paid	(182)	(59)	(45)	(39)	(18)	(21)
Acquisition of derivative financial asset	(21)	(4)	(3)	(3)	(5)	(6)
Settlement of derivative financial asset	49	5	8	7	14	15
Cash inflow from operating activities before dividends paid	1 030	207	257	146	242	178
Dividends paid to shareholders	(364)	(83)	(99)	(51)	(68)	(63)
Net cash effects from operating activities	666	124	158	95	174	115
Cash effects from investing activities						
Investment in property, plant and equipment and intangible assets	(235)	(54)	(47)	(37)	(45)	(52)
Proceeds from disposal of property, plant and equipment	3	-	-	1	1	1
Disposal of investments	1	-	-	-	-	1
Acquisition of investments	(8)	-	-	(3)	-	(5)
Acquisition of unlisted investment in associate	(2)	(1)	(1)	-	-	-
Decrease/(increase) in loan receivables	-	-	-	-	1	(1)
Loan to associate	(11)	(10)	(1)	-	-	-
Repayment of loan by associate	3	3	-	-	-	-
Decrease in other loans receivable	-	-	-	-	-	-
Insurance proceeds on property, plant and equipment - civil unrest	11	11	-	-	-	-
Net cash effects from investing activities	(238)	(51)	(49)	(39)	(43)	(56)
Cash effects from financing activities						
Purchase of treasury shares	(136)	(29)	(51)	(41)	(15)	-
Proceeds from disposal of treasury shares	8	-	-	-	4	4
Transaction cost on the issue of shares	(2)	-	-	-	(1)	(1)
Repayment of lease liabilities	(197)	(56)	(54)	(44)	(43)	-
Net cash effects from financing activities	(327)	(85)	(105)	(85)	(55)	3
Net increase/(decrease) in cash and cash equivalents	101	(12)	4	(29)	76	62
Exchange rate: average rate		15.58	14.78	16.08	14.34	12.97

The ZAR five-year consolidated statement of cash flows was translated to USD using the average rate.