

# Five-year consolidated summary of profits

for the year ended 31 August

R'million	5-year compound annual growth %	2023	2022	2021	2020 <sup>1</sup>	2019
<b>Turnover</b>	7.3%	<b>41 622</b>	39 587	37 339	33 889	31 352
Cost of merchandise sold	7.0%	<b>(32 308)</b>	(31 155)	(29 733)	(26 821)	(24 662)
Cost of merchandise written off – civil unrest		-	-	(334)	-	-
<b>Gross profit</b>	8.6%	<b>9 314</b>	8 432	7 272	7 068	6 690
Other income	10.6%	<b>2 846</b>	2 541	2 392	2 153	1 960
Insurance proceeds – civil unrest		-	326	217	-	-
<b>Total income</b>	9.1%	<b>12 160</b>	11 299	9 881	9 221	8 650
Expenses	7.8%	<b>(8 537)</b>	(7 649)	(6 984)	(6 408)	(6 143)
Depreciation and amortisation		<b>(1 461)</b>	(1 321)	(1 180)	(1 066)	(1 005)
Occupancy costs		<b>(189)</b>	(163)	(161)	(167)	(190)
Employment costs		<b>(4 393)</b>	(4 003)	(3 659)	(3 419)	(3 342)
Other costs		<b>(2 485)</b>	(2 147)	(1 938)	(1 753)	(1 605)
Other costs – civil unrest		-	-	(32)	-	-
Impairment allowance		<b>(9)</b>	(15)	(14)	(3)	(1)
<b>Operating profit</b>	12.3%	<b>3 623</b>	3 650	2 897	2 813	2 507
Impairment of property, plant and equipment – civil unrest		-	-	(61)	-	-
Adjustment for capital items		<b>(7)</b>	163	(4)	(8)	(1)
<b>Profit before financing costs</b>	12.2%	<b>3 616</b>	3 813	2 832	2 805	2 506
Net financing expense		<b>(140)</b>	(165)	(186)	(168)	(176)
Financial income		<b>92</b>	45	34	61	63
Financial expense		<b>(232)</b>	(210)	(220)	(229)	(239)
<b>Profit before earnings from associate</b>	11.3%	<b>3 476</b>	3 648	2 646	2 637	2 330
Share of (losses)/profits of associates		<b>(5)</b>	(9)	(4)	2	3
<b>Profit before tax</b>	11.3%	<b>3 471</b>	3 639	2 642	2 639	2 333
Income tax expense	10.4%	<b>(933)</b>	(1 000)	(728)	(720)	(652)
<b>Profit for the year from continuing operations</b>	11.6%	<b>2 538</b>	2 639	1 914	1 918	1 681
Loss from discontinued operations, net of tax		-	-	(76)	(39)	-
<b>Profit for the year</b>		<b>2 538</b>	2 639	1 838	1 880	1 681
Attributable to:						
Equity holders of the parent		<b>2 538</b>	2 639	1 914	1 919	1 681
Adjusted for continuing operations:						
Loss on disposal of property, plant and equipment		<b>7</b>	4	4	7	-
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		<b>(2)</b>	(167)	-	-	-
Total tax effects of adjustment		-	47	(18)	(2)	-
<b>Headline earnings from continuing operations</b>	11.6%	<b>2 543</b>	2 523	1 961	1 925	1 682
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)	-
<b>Headline earnings</b>	11.6%	<b>2 543</b>	2 523	1 912	1 887	1 682
Headline earnings per share (cents)		<b>1 044.5</b>	1 032.7	773.6	754.3	675.2
- continuing operations	11.4%	<b>1 044.5</b>	1 032.7	793.7	769.2	675.2
- discontinued operations		-	-	(20.1)	(14.9)	-
Diluted headline earnings per share (cents)		<b>1 044.5</b>	1 032.7	773.6	754.3	663.6
- continuing operations	12.7%	<b>1 044.5</b>	1 032.7	793.7	769.2	663.6
- discontinued operations		-	-	(20.1)	(14.9)	-
Earnings per share (cents)		<b>1 042.3</b>	1 080.1	743.8	751.4	674.8
- continuing operations	11.3%	<b>1 042.3</b>	1 080.1	774.7	766.9	674.8
- discontinued operations		-	-	(30.9)	(15.5)	-
Diluted earnings per share (cents)		<b>1 042.3</b>	1 080.1	743.8	751.4	663.2
- continuing operations	12.6%	<b>1 042.3</b>	1 080.1	774.7	766.9	663.2
- discontinued operations		-	-	(30.9)	(15.5)	-
Number of shares in issue (million)	(1.0%)	<b>241</b>	244	246	249	262
Weighted average number of shares (net of treasury shares) (million)	0.2%	<b>243</b>	244	247	250	249
Weighted average diluted number of shares (net of treasury shares) (million)	(1.0%)	<b>243</b>	244	247	250	254

<sup>1</sup> 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 %	2023	2022	2021	2020 <sup>1</sup>	2019
<b>Turnover</b>	0.4%	<b>2 303</b>	2 541	2 526	2 107	2 186
Cost of merchandise sold	0.1%	<b>(1 788)</b>	(2 000)	(2 011)	(1 668)	(1 720)
Cost of merchandise written off – civil unrest		-	-	(23)	-	-
<b>Gross profit</b>	1.6%	<b>515</b>	541	492	439	466
Other income	3.4%	<b>157</b>	163	162	134	137
Insurance proceeds – civil unrest		-	21	15	-	-
<b>Total income</b>	2.0%	<b>672</b>	725	669	573	603
Expenses	0.9%	<b>(472)</b>	(490)	(472)	(397)	(428)
Depreciation and amortisation		<b>(81)</b>	(85)	(80)	(66)	(70)
Occupancy costs		<b>(10)</b>	(10)	(11)	(10)	(13)
Employment costs		<b>(243)</b>	(256)	(247)	(212)	(233)
Other costs		<b>(138)</b>	(138)	(131)	(109)	(112)
Other costs – civil unrest		-	-	(2)	-	-
Impairment allowance		-	(1)	(1)	-	-
<b>Operating profit</b>	5.0%	<b>200</b>	235	197	176	175
Impairment of property, plant and equipment – civil unrest		-	-	(4)	-	-
Adjustment for capital items		-	10	-	(1)	-
<b>Profit before financing costs</b>	5.0%	<b>200</b>	245	193	175	175
Net financing expense		<b>(8)</b>	(10)	(13)	(11)	(13)
Financial income		<b>5</b>	3	2	4	4
Financial expense		<b>(13)</b>	(13)	(15)	(15)	(17)
<b>Profit before earnings from associate</b>	4.1%	<b>192</b>	235	180	164	162
Share of losses of associates		-	-	-	-	-
<b>Profit before tax</b>	4.1%	<b>192</b>	235	180	164	162
Income tax expense	3.4%	<b>(52)</b>	(65)	(50)	(45)	(45)
<b>Profit for the year from continuing operations</b>	4.4%	<b>140</b>	170	130	119	117
Loss from discontinued operations, net of tax		-	-	(5)	(2)	-
<b>Profit for the year</b>		<b>140</b>	170	125	117	117
Attributable to:						
Equity holders of the parent		<b>140</b>	170	130	119	117
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 adjustment		-	3	(1)	-	-
<b>Headline earnings from continuing operations</b>	4.4%	<b>140</b>	162	133	119	117
Loss from discontinued operations, net of tax		-	-	(5)	(2)	-
Adjusted for discontinuing operations						
Loss on disposal of property, plant and equipment		-	-	-	-	-
Impairment of property, plant and equipment and right-of-use assets		-	-	2	-	-
Total tax effects of adjustment		-	-	(1)	-	-
<b>Headline earnings</b>	4.4%	<b>140</b>	162	129	117	117
<b>Exchange rate: average rate</b>		<b>18.07</b>	15.58	14.78	16.08	14.34

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

<sup>1</sup> 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 %	2023	2022	2021	2020	2019
<b>ASSETS</b>						
<b>Non-current assets</b>						
		<b>7 201</b>	6 491	5 935	5 532	5 045
Property, plant and equipment	7.5%	<b>2 643</b>	2 375	2 138	2 121	2 067
Right of use assets		<b>2 999</b>	2 828	2 602	2 371	2 046
Intangible assets		<b>968</b>	721	670	569	497
Goodwill		<b>205</b>	103	103	103	103
Deferred tax assets		<b>70</b>	108	106	111	95
Investment in associates		<b>21</b>	25	28	20	20
Loans receivable		<b>131</b>	92	10	10	10
Financial assets at fair value through profit or loss		<b>164</b>	145	126	114	75
Derivative financial assets		<b>-</b>	94	152	113	132
<b>Current assets</b>						
		<b>11 834</b>	11 373	11 238	9 742	10 025
Inventories	8.2%	<b>6 310</b>	6 164	5 449	4 921	4 710
Trade and other receivables	6.0%	<b>3 020</b>	3 047	3 473	2 567	2 568
Income tax receivable		<b>-</b>	-	-	-	30
Loans receivable		<b>28</b>	35	12	1	1
Cash and cash equivalents		<b>2 455</b>	2 015	2 207	2 152	2 614
Derivative financial assets		<b>21</b>	112	97	101	102
<b>Total assets</b>						
	7.4%	<b>19 035</b>	17 864	17 173	15 274	15 070
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
	6.7%	<b>5 965</b>	5 699	4 805	5 194	4 788
Share capital		<b>2</b>	2	2	2	3
Share premium		<b>1 065</b>	1 065	1 065	1 065	1 065
Treasury shares		<b>-</b>	-	-	-	(913)
Cash flow hedge reserve		<b>(3)</b>	7	35	12	23
Cost of hedging reserve		<b>(6)</b>	(5)	(7)	(6)	(6)
Foreign currency translation reserve		<b>-</b>	(6)	(19)	9	5
Distributable reserve		<b>4 907</b>	4 636	3 729	4 112	4 611
<b>Non-current liabilities</b>						
		<b>2 270</b>	2 239	2 173	1 940	1 688
Lease liabilities		<b>2 152</b>	2 088	1 976	1 795	1 489
Employee benefits		<b>118</b>	130	185	145	199
Deferred tax liabilities		<b>-</b>	21	12	-	-
<b>Current liabilities</b>						
		<b>10 800</b>	9 926	10 195	8 140	8 594
Trade and other payables	8.3%	<b>9 269</b>	8 369	8 752	6 747	7 303
Lease liabilities		<b>1 086</b>	1 012	947	890	853
Employee benefits		<b>296</b>	354	350	375	367
Income tax payable		<b>147</b>	191	145	126	71
Derivative financial liabilities		<b>2</b>	-	1	2	-
<b>Total equity and liabilities</b>						
	7.4%	<b>19 035</b>	17 864	17 173	15 274	15 070

# Five-year consolidated statement of financial position

at 31 August

US Dollars million	5-year compound annual growth %	2023	2022	2021	2020	2019
<b>ASSETS</b>						
<b>Non-current assets</b>		<b>385</b>	384	406	334	330
Property, plant and equipment	4.9%	141	141	146	128	135
Right-of-use asset		160	167	178	143	134
Intangible assets		52	43	46	34	32
Goodwill		11	6	7	6	7
Deferred tax assets		4	6	7	7	6
Investment in associates		1	1	2	1	1
Loans receivable		7	5	1	1	1
Financial assets at fair value through profit or loss		9	9	9	7	5
Derivative financial assets		-	6	10	7	9
<b>Current assets</b>		<b>632</b>	673	770	588	653
Inventories	5.7%	337	365	373	297	307
Trade and other receivables	3.4%	161	180	238	155	168
Loans receivable		1	2	1	-	-
Cash and cash equivalents		131	119	151	130	171
Derivative financial assets		2	7	7	6	7
<b>Total assets</b>	4.8%	<b>1 017</b>	1 057	1 176	922	983
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>	4.2%	<b>319</b>	337	329	314	313
Share capital		-	-	-	-	-
Share premium		57	63	73	64	70
Treasury shares		-	-	-	-	(60)
Cash flow hedge reserve		-	-	2	1	2
Foreign currency translation reserve		-	-	(1)	1	-
Distributable reserve		262	274	255	248	301
<b>Non-current liabilities</b>		<b>121</b>	133	149	117	110
Lease liabilities		115	124	135	108	97
Employee benefits		6	8	13	9	13
Deferred tax liabilities		-	1	1	-	-
<b>Current liabilities</b>		<b>577</b>	587	698	491	560
Trade and other payables	5.7%	495	496	599	406	475
Lease liabilities		58	60	65	54	56
Employee benefits		16	20	24	23	24
Income tax payable		8	11	10	8	5
<b>Total equity and liabilities</b>	4.8%	<b>1 017</b>	1 057	1 176	922	983
<b>Exchange rate: closing rate</b>		<b>18.71</b>	16.89	14.60	16.58	15.32

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	2023	2022	2021	2020	2019
<b>Cash effects from operating activities</b>						
Operating profit before working capital changes	21 679	5 191	5 023	4 017	3 885	3 563
Working capital changes	(148)	673	(745)	542	(821)	203
Cash generated by operations	21 531	5 864	4 278	4 559	3 064	3 766
Interest received	294	92	45	34	60	63
Interest paid	(1 067)	(219)	(197)	(209)	(222)	(220)
Taxation paid	(3 474)	(969)	(938)	(671)	(634)	(262)
Acquisition of derivative financial asset	(230)	-	(64)	(50)	(50)	(66)
Settlement of derivative financial asset	623	105	80	118	120	200
Cash inflow from operating activities before dividends paid	17 678	4 873	3 204	3 781	2 339	3 481
Dividends paid to shareholders	(6 122)	(1 563)	(1 287)	(1 469)	(822)	(981)
Net cash effects from operating activities	11 556	3 310	1 917	2 312	1 517	2 500
<b>Cash effects from investing activities</b>						
Investment in property, plant and equipment and intangible assets	(3 695)	(930)	(838)	(690)	(591)	(646)
Proceeds from disposal of property, plant and equipment and intangible assets	20	14	2	1	1	2
Acquisition of investments	(289)	(241)	-	(6)	(42)	-
Investment in associate	(36)	(14)	(9)	(13)	-	-
Other loans receivable (advanced)/repaid	(34)	(44)	1	-	-	9
Proceeds from disposal of business	10	-	-	-	10	-
Loan to associate	(165)	-	(154)	(11)	-	-
Repayment of loan by associate	52	5	47	-	-	-
Insurance proceeds on property, plant and equipment – civil unrest	167	-	167	-	-	-
Net cash effects from investing activities	(3 970)	(1 210)	(784)	(719)	(622)	(635)
<b>Cash effects from financing activities</b>						
Purchase of treasury shares	(2 764)	(704)	(445)	(752)	(653)	(210)
Proceeds from disposal of treasury shares	51	-	-	-	-	51
Transaction cost on the issue of shares	(1)	-	-	-	-	(1)
Repayment of lease liabilities	(3 940)	(955)	(880)	(787)	(703)	(615)
Net cash effects from financing activities	(6 654)	(1 659)	(1 325)	(1 539)	(1 356)	(775)
<b>Net increase/(decrease) in cash and cash equivalents</b>	932	441	(192)	54	(461)	1 090

# Five-year consolidated statement of cash flows

for the year ended 31 August

US Dollars million	5-year aggregate effect	2023	2022	2021	2020	2019
<b>Cash effects from operating activities</b>						
Operating profit before working capital changes	1 371	<b>287</b>	322	272	242	248
Working capital changes	(11)	<b>37</b>	(48)	37	(51)	14
Cash generated by operations	1 360	<b>324</b>	274	309	191	262
Interest received	18	<b>5</b>	3	2	4	4
Interest paid	(67)	<b>(12)</b>	(12)	(14)	(14)	(15)
Taxation paid	(215)	<b>(54)</b>	(59)	(45)	(39)	(18)
Acquisition of derivative financial asset	(15)	<b>-</b>	(4)	(3)	(3)	(5)
Settlement of derivative financial asset	40	<b>6</b>	5	8	7	14
Cash inflow from operating activities before dividends paid	1 121	<b>269</b>	207	257	146	242
Dividends paid to shareholders	(387)	<b>(86)</b>	(83)	(99)	(51)	(68)
Net cash effects from operating activities	734	<b>183</b>	124	158	95	174
<b>Cash effects from investing activities</b>						
Investment in property, plant and equipment and intangible assets	(234)	<b>(51)</b>	(54)	(47)	(37)	(45)
Proceeds from disposal of property, plant and equipment and intangible assets	3	<b>1</b>	-	-	1	1
Acquisition of investments	(16)	<b>(13)</b>	-	-	(3)	-
Investment in associate	(3)	<b>(1)</b>	(1)	(1)	-	-
Other loan receivables (advanced)/repaid	(1)	<b>(2)</b>	-	-	-	1
Loan to associate	(11)	<b>-</b>	(10)	(1)	-	-
Repayment of loan by associate	3	<b>-</b>	3	-	-	-
Insurance proceeds on property, plant and equipment - civil unrest	11	<b>-</b>	11	-	-	-
Net cash effects from investing activities	(248)	<b>(66)</b>	(51)	(49)	(39)	(43)
<b>Cash effects from financing activities</b>						
Purchase of treasury shares	(175)	<b>(39)</b>	(29)	(51)	(41)	(15)
Proceeds from disposal of treasury shares	4	<b>-</b>	-	-	-	4
Transaction cost on the issue of shares	(1)	<b>-</b>	-	-	-	(1)
Repayment of lease liabilities	(250)	<b>(53)</b>	(56)	(54)	(44)	(43)
Net cash effects from financing activities	(422)	<b>(92)</b>	(85)	(105)	(85)	(55)
Net increase/(decrease) in cash and cash equivalents	64	<b>25</b>	(12)	4	(29)	76
<b>Exchange rate: average rate</b>		<b>18.07</b>	15.58	14.78	16.08	14.34

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