

Five Year Financial Review

	Unit	2002	2001	2000	1999	1998
Income statement						
Turnover	R'000	5 487 791	4 365 203	3 997 525	3 394 426	2 342 177
Operating profit	R'000	318 560	262 614	240 541	178 082	132 042
Profit before tax	R'000	207 519	219 065	229 270	170 621	120 241
Headline earnings	R'000	212 146	171 666	160 221	118 110	77 033
Balance sheet						
Ordinary shareholders' interest	R'000	1 221 757	1 015 533	827 555	730 659	617 070
Fixed assets	R'000	617 767	536 111	491 581	336 485	304 782
Total assets	R'000	2 461 790	1 980 691	1 727 182	1 524 056	1 221 437
Cash flow						
Net cash inflow from operating activities	R'000	213 665	121 585	75 521	253 830	86 388
Net interest paid	R'000	21 695	19 997	11 271	7 461	11 801
Net capital expenditure	R'000	158 005	109 669	232 933	81 448	67 488
Depreciation	R'000	96 425	75 332	58 025	46 791	30 229
Performance						
Turnover growth	%	25.7	9.2	17.8	44.9	26.3
Operating profit growth	%	21.3	9.2	35.1	34.9	31.4
Operating profit margin	%	5.8	6.0	6.0	5.2	5.6
Asset turn	times	2.5	2.4	2.5	2.5	2.2
Return on total assets	%	9.6	9.3	9.9	8.6	7.2
Return on shareholders' interest	%	19.0	19.3	20.3	17.3	14.2
Interest cover	times	14.7	13.1	21.3	23.9	11.2
Net interest bearing debt to shareholders' funds at year end	%	27.8	27.2	27.5	13.0	15.9
Statistics						
Number of permanent employees		6 364	6 338	6 279	6 388	5 763
Number of stores						
– company owned		700	684	628	584	524
– franchised		514	393	12	12	12
Share statistics						
Number of shares in issue	'000	305 172	298 541	288 399	285 572	281 717
Headline earnings per share						
– undiluted	cents	70.3	58.6	55.8	41.6	29.7
– diluted	cents	66.9	54.9	52.5	40.4	29.7
Distribution per share	cents	24.0	19.8	18.0	14.2	11.4
Distribution cover	times	3.3	3.1	3.1	2.9	2.6
Share price						
– closing	cents	650	909	1 200	855	420
– high	cents	900	1 230	1 275	950	925
– low	cents	569	650	780	350	420
Net asset value per share	cents	400	340	287	256	219
Market capitalisation	R'000	1 983 618	2 713 738	3 460 788	2 441 641	1 183 211
Price earnings ratio		9.2	15.5	21.5	20.6	14.1
Volume of shares traded	'000	180 585	107 619	120 021	120 142	79 888
Percentage of shares traded	%	59.8	36.7	41.8	42.4	30.9

Definitions

Headline earnings	Net profit for the year adjusted for the after tax effect of goodwill and exceptional items.
Asset turn	Turnover for the year divided by the average total assets for the year.
Return on total assets	Headline earnings expressed as a percentage of the average total assets for the year.
Return on shareholders' interest	Headline earnings expressed as a percentage of the average ordinary shareholders' interest for the year.
Interest cover	Operating profit for the year divided by the net interest paid.
Headline earnings per share	Headline earnings divided by the weighted average number of shares in issue for the year.
Diluted headline earnings per share	Headline earnings divided by the diluted weighted average number of shares in issue for the year.
Distribution cover	Headline earnings for the year divided by the distributions for the year.
Net asset value per share	Net assets at year end divided by the number of shares in issue at year end.
Market capitalisation	The market price per share at year end multiplied by the number of shares in issue at year end.
Price earnings ratio	The market price per share at year end divided by headline earnings per share.
Percentage of shares traded	The number of shares traded as a percentage of the weighted number of shares in issue.

Value Added Statement

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	2002		2001	
	R'000	%	R'000	%
Turnover	5 487 791		4 365 203	
Paid to suppliers for goods and services	4 377 677		3 453 147	
Value added	1 110 114	100.0	912 056	100.0
Applied as follows:				
Employees				
salaries, wages and other benefits	756 006	68.1	599 162	65.7
Providers of capital				
dividends and interest	59 431	5.4	43 749	4.8
Tax	79 838	7.2	59 501	6.5
Reinvested in the group for growth and asset replacement				
depreciation and amortisation	97 075	8.7	75 982	8.3
scrip distributions	25 803	2.3	31 779	3.5
retained income	91 961	8.3	101 883	11.2
Employment of value added	1 110 114	100.0	912 056	100.0

