



2024



FIVE-YEAR REVIEW

GROUP INCOME STATEMENTS

	2024	2023	2022	2021	2020
	Rm	Restated Rm	Rm	Rm	Rm
Revenue	8 183.8	7 456.4	7 256.1	6 725.9	6 453.3
Merchandise sales	4 652.7	4 443.1	4 382.5	3 931.2	3 685.5
Other revenue	3 531.1	3 013.3	2 873.6	2 794.7	2 767.8
Cost of merchandise sales	(2 646.5)	(2 637.0)	(2 607.6)	(2 288.8)	(2 173.5)
Operating costs*	(4 782.4)	(4 107.8)	(3 881.7)	(3 702.0)	(3 996.3)
Operating profit before impairments and capital items	754.9	711.6	766.8	735.1	283.5
Impairments and capital items	(65.4)	(102.2)	(98.9)	(39.6)	(29.8)
Operating profit	689.5	609.4	667.9	695.5	253.7
Investment income	37.3	33.5	34.6	39.1	53.6
Interest expense	(161.2)	(114.5)	(48.9)	(105.3)	(98.0)
Interest received	23.7	16.4	25.4	17.2	34.2
Foreign exchange gains and (losses)	0.8	21.9	(5.1)	(42.1)	29.3
Profit before taxation	590.1	566.7	673.9	604.4	272.8
Taxation	(153.7)	(155.7)	(190.8)	(171.5)	(90.4)
Net profit attributable to ordinary shareholders	436.4	411.0	483.1	432.9	182.4
Headline earnings	500.4	510.2	561.1	463.0	204.5

* Includes debtor costs and insurance service expenses.

GROUP BALANCE SHEETS

	2024	2023	2022	2021	2020
	Rm	Restated Rm	Rm	Rm	Rm
Assets					
Non-current	1 762.3	1 775.2	1 860.4	1 788.8	1 827.2
Property, plant and equipment	442.3	426.3	396.4	386.0	324.4
Right-of-use assets	793.7	760.0	747.1	635.0	693.7
Intangible assets	110.4	114.9	107.3	114.2	120.6
Goodwill	–	59.9	151.0	182.4	187.6
Deferred tax asset	64.4	50.1	82.7	112.2	166.1
Retirement benefit asset	109.0	106.7	109.8	105.4	106.8
Financial assets – insurance investments	242.5	257.3	266.1	253.6	228.0
Current	5 771.1	5 269.9	5 046.7	5 034.6	5 561.0
Inventories	723.6	869.3	1 018.8	947.8	740.7
Trade and other receivables	4 483.2	3 946.7	3 535.0	3 367.3	3 326.1
Insurance contract asset	196.5	125.5	–	–	–
Financial assets – insurance investments	134.9	138.9	156.7	223.7	245.9
Taxation	8.6	6.5	28.1	48.8	54.9
Cash-on-hand and deposits	224.3	183.0	308.1	447.0	1 193.4
Total assets	7 533.4	7 045.1	6 907.1	6 823.4	7 388.2

GROUP BALANCE SHEETS CONTINUED

	2024	2023	2022	2021	2020
	Rm	Restated Rm	Rm	Rm	Rm
Equity and liabilities					
Capital and reserves	4 702.8	4 692.6	4 717.0	4 872.7	4 709.5
Non-current liabilities	1 187.9	821.2	804.8	655.7	705.1
Long-term interest-bearing borrowings	350.0	–	–	–	–
Lease liabilities	699.4	680.3	700.1	556.0	611.1
Deferred taxation	59.9	67.6	27.4	20.6	23.3
Retirement benefit liability	78.6	73.3	77.3	79.1	70.7
Current liabilities	1 642.7	1 531.3	1 385.3	1 295.0	1 973.6
Trade and other payables	698.5	684.2	685.0	674.5	547.9
Payments in advance	184.4	189.6	181.1	162.8	150.1
Insurance liabilities	–	–	102.2	123.1	104.8
Short-term interest-bearing borrowings	425.6	367.5	80.8	–	922.1
Lease liabilities	240.9	264.7	250.2	249.8	226.8
Taxation	93.3	25.3	86.0	84.8	21.9
Total equity and liabilities	7 533.4	7 045.1	6 907.1	6 823.4	7 388.2

GROUP CASH FLOW STATEMENTS

	2024	2023	2022	2021	2020
	Rm	Restated Rm	Rm	Rm	Restated Rm
Cash generated from operations	693.8	741.9	863.3	914.6	623.2
Interest received other than from trade receivables	23.7	16.4	25.4	55.8	86.5
Interest paid	(157.4)	(105.7)	(74.7)	(90.4)	(98.0)
Realised foreign exchange gains and (losses)	0.1	14.2	(4.8)	(16.6)	13.1
Taxation (paid)/refunded	(101.5)	(149.3)	(104.2)	(55.3)	25.2
Cash flow from operating activities	458.7	517.5	705.0	808.1	650.0
Cash utilised in investing activities	(77.0)	(73.6)	34.4	(95.6)	(8.1)
Cash flow from financing activities	(398.5)	(855.7)	(959.1)	(1 458.9)	346.8
Net (decrease)/increase in cash and cash equivalents	(16.8)	(411.8)	(219.7)	(746.4)	988.7

RATIOS AND STATISTICS

Ratios and statistics	2024	2023 Restated	2022	2021	2020
Returns					
Return on average shareholders' funds (after-tax) (%)	9.3	8.7	10.1	9.0	3.8
Return on average capital employed (after-tax) (%)	8.6	7.9	8.8	8.7	3.7
Return on average assets managed (pre-tax) (%)	10.0	9.2	10.4	10.5	4.8
Margins					
Gross profit margin (%)	43.1	40.6	40.5	41.8	41.0
Operating profit margin before impairments and capital items (%)	16.2	16.0	17.5	18.7	7.7
Operating profit margin (%)	14.8	13.7	15.2	17.7	6.9
Productivity					
Number of stores	869	840	819	807	794
Revenue per store (R'000)	9 417	8 877	8 860	8 334	8 128
Operating profit per store (R'000)	793	725	816	862	320
Average number of permanent employees	10 004	9 524	8 952	8 847	8 248
Revenue per employee (R'000)	818	783	811	760	782
Operating profit per employee (R'000)	69	64	75	79	31
Trading space (m ²)	255 162	253 135	250 643	249 758	249 538
Revenue per square metre (R)	32 073	29 456	28 950	26 930	25 861
Operating profit per square metre (R)	2 702	2 407	2 665	2 785	1 017
Inventory turn (times)	3.7	3.0	2.6	2.4	2.9
Credit ratios					
Credit sales (%)	66.2	59.9	51.4	49.1	56.9
Bad debts as a percentage of debtors at gross carrying value (%)	11.2	13.1	14.5	16.2	13.9
Debtor costs as a percentage of debtors at gross carrying value (%)	17.6	12.0	12.3	14.3	17.6
Debtors' impairment provision as a percentage of debtors at gross carrying value (%)	37.5	36.0	40.4	42.6	44.1
Satisfactory paid accounts as a percentage of total customers (%)	81.3	80.4	79.0	74.4	70.5
Arrear instalments on satisfactory paid accounts as a percentage of debtors at gross carrying value (%)	10.0	10.2	10.4	10.4	10.7
Arrear instalments on slow paying and non-performing accounts as a percentage of debtors at gross carrying value (%)	14.5	17.6	22.7	25.7	26.0
Credit applications decline rate (%)	35.1	34.7	36.1	38.1	37.5
Collection rate (%)	79.7	80.8	79.0	71.8	74.5

Ratios and statistics	2024	2023 Restated	2022	2021	2020
Solvency and liquidity					
Financing cover (times)	5.3	8.4	24.6	5.6	8.9
Gearing ratio (%)	31.7	24.1	15.3	7.4	12.0
Borrowings ratio (%)	11.7	4.0	(4.8)	(9.2)	(5.8)
Current ratio (times)	3.5	3.4	3.6	3.9	2.8
Share performance					
Earnings per share (cents)	806.3	695.6	730.7	576.4	232.1
Headline earnings per share (cents)	924.6	863.5	848.7	616.5	260.2
Cash flow per share (cents)	1 281.9	1 255.7	1 305.8	1 217.7	792.7
Net asset value per share (cents)	8 890.7	8 220.4	7 526.5	6 814.1	6 126.4
Share price:					
Closing price (R)	43.50	41.00	47.00	30.71	17.82
High (R)	44.99	54.87	54.00	31.00	37.50
Low (R)	35.00	37.51	28.35	12.22	16.00
Price earnings ratio (times)	5.4	5.9	6.4	5.3	7.7
Dividend per share (cents)	500.0	413.0	413.0	328.0	185.0
Dividend payout ratio (%)	61.3	58.5	55.0	55.0	78.9
Dividend yield (%)	11.5	10.1	8.8	10.7	10.4
Volume of shares traded (million)	13.6	20.5	24.4	38.0	26.4
Value of shares traded (million)	545.9	994.8	370.7	631.1	625.0
Market capitalisation (million)	2 301.2	2 341.1	2 946.9	2 195.8	1 370.4
Number of shareholders	3 426	3 542	3 788	2 225	1 722
Number of shares in issue ('000)	52 896	57 085	62 672	71 509	76 873

Explanatory notes:

¹ All ratios are based on figures at the end of the period unless otherwise disclosed.

² Total assets for ratio purposes exclude the deferred tax asset.

³ The 2023 figures were restated for IFRS 17.



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