



## Highlights

- Revenue for the year increased by 12% to R7,835 million
- Operating profit of R612 million up by 25% on the prior year
- Profit before taxation increased by a satisfactory 116% to R470 million
- Cash generated from operations up by 18% to R1,243 million
- Headline earnings from continuing operations increased by 114% to R339 million
- Reduction in total gearing to 27%

## Reviewed Results

for the year ended 30 June 2011



### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 June 2011 Reviewed R'000	Year ended 30 June 2010 Audited R'000
<b>Revenue</b>	<b>7 834 829</b>	6 991 748
<b>Trading profit before depreciation and amortisation</b>	<b>1 171 960</b>	1 051 705
Depreciation and amortisation	(538 399)	(537 761)
<b>Trading profit</b>	<b>633 561</b>	513 944
Capital items	(21 095)	(23 774)
<b>Operating profit</b>	<b>612 466</b>	490 170
Net finance charges	(142 508)	(272 598)
<b>Profit before taxation</b>	<b>469 958</b>	217 572
Income tax expense	(101 525)	(45 190)
<b>Profit for the year from continuing operations</b>	<b>368 433</b>	172 382
<b>Total profit/(loss) for the year from discontinued operations</b>	<b>274</b>	(3 697)
Profit/(loss) for the year from discontinued operations	3 368	(36 792)
Fair value (loss)/profit on discontinuation	(3 094)	33 095
<b>Profit for the year</b>	<b>368 707</b>	168 685
<b>Other comprehensive income</b>		
Effect of foreign exchange	54 111	(12 485)
Revaluation of land and buildings	12 238	74 250
Hedge accounting	2 428	15 554
<b>Other comprehensive income for the year (net of taxation)</b>	<b>68 777</b>	77 319
<b>Total comprehensive income for the year</b>	<b>437 484</b>	246 004
<b>Profit for the year attributable to:</b>		
Non-controlling interests – continuing	48 055	33 936
Non-controlling interests – discontinued	–	(2 083)
Equity holders of Super Group Limited – continuing	320 378	138 446
Equity holders of Super Group Limited – discontinued	274	(1 614)
	368 707	168 685
<b>RECONCILIATION OF HEADLINE EARNINGS</b>		
<b>Profit attributable to equity holders of Super Group Limited</b>	<b>320 652</b>	136 832
Capital items after tax (continuing operations)	18 966	20 140
Fair value loss/(profit) on discontinuation	3 094	(33 095)
Headline profit for the year	342 712	123 877
(Profit)/loss from discontinued operations	(3 368)	36 792
Loss attributable to non-controlling interests – discontinued	–	(2 083)
<b>Headline earnings for the year – continuing</b>	<b>339 344</b>	158 586
<b>Earnings per share</b>		
Basic earnings per share (cents)	10,1	6,4
Basic earnings per share (continuing operations) (cents)	10,1	6,5
Headline earnings per share (cents)	10,8	5,8
Headline earnings per share (continuing operations) (cents)	10,7	7,4
Diluted earnings per share (cents)	10,1	6,4
Diluted earnings per share (continuing operations) (cents)	10,1	6,5
Diluted headline earnings per share (cents)	10,8	5,8
Diluted headline earnings per share (continuing operations) (cents)	10,7	7,4
Weighted number of shares ('000)	3 165 103	2 141 758
Diluted number of shares ('000)	3 179 825	2 146 060

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2011 Reviewed R'000	30 June 2010 Audited R'000
<b>ASSETS</b>		
Property, plant and equipment	1 435 649	1 308 003
Full maintenance lease assets	862 186	1 391 635
Intangible assets	64 208	92 645
Goodwill	1 412 628	1 289 666
Investments and other non-current assets	1 650	27 856
Deferred tax assets	225 536	238 697
Current assets	3 483 709	3 234 390
Assets held for sale	–	108 832
Inventories	490 737	470 021
Trade and other receivables	1 302 346	1 218 515
Finance lease receivables	246 140	22 606
Insurance related assets	233 690	239 912
Cash and cash equivalents	1 210 796	1 174 504
<b>Total assets</b>	<b>7 485 566</b>	7 582 892
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Capital and reserves attributable to equity holders of Super Group Limited	2 572 777	2 362 644
Non-controlling interests	258 508	188 211
<b>Total equity</b>	<b>2 831 285</b>	2 550 855
<b>Liabilities</b>		
Fund reserves	357 369	291 364
Deferred tax liabilities	149 050	173 103
Full maintenance lease liabilities (including Australia)	778 137	1 070 461
Non-current	109 219	72 166
Current	668 918	998 295
Interest-bearing borrowings	1 035 213	1 111 922
Non-current	879 296	974 415
Current	155 917	137 507
Liabilities directly associated with assets held for sale	–	93 921
Insurance related liabilities	296 911	396 485
Other current liabilities	2 037 601	1 894 781
<b>Total equity and liabilities</b>	<b>7 485 566</b>	7 582 892

### OPERATING SEGMENTS

	Year ended 30 June 2011 Reviewed R'000	Year ended 30 June 2010 Audited R'000	Year ended 30 June 2011 Reviewed R'000	Year ended 30 June 2010 Audited R'000	Year ended 30 June 2011 Reviewed R'000	Year ended 30 June 2010 Audited R'000
<b>REVENUE</b>						
Supply Chain	2 792 600	2 572 285	182 716	168 669	169 620	128 133
Supply Chain – South Africa	2 429 246	2 228 673	164 801	172 784	148 250	128 618
Supply Chain – International	3 131	–	1 219	14 767	14 297	28 130
Supply Chain – African Logistics	360 223	343 612	16 696	(18 882)	7 073	(28 615)
Fleet Solutions	1 880 896	1 739 582	358 222	272 269	288 375	162 884
Fleet Africa	1 051 717	976 363	149 528	122 620	108 548	58 788
Sg fleet (Australia)	829 179	763 219	208 694	149 649	179 827	104 116
Dealerships	3 161 333	2 679 881	63 710	41 655	40 879	18 160
Services	–	–	7 818	7 577	(28 916)	(91 605)
<b>Continuing operations</b>	<b>7 834 829</b>	6 991 748	612 466	490 170	469 958	217 572
<b>Discontinued operations</b>	<b>61 461</b>	2 532 259	(24 446)	4 671	(11 722)	(15 791)
<b>Group</b>	<b>7 896 290</b>	9 524 007	588 020	494 841	458 236	201 781
<b>PROFIT BEFORE TAX</b>						
Supply Chain	1 171 960	1 051 705	164 801	172 784	148 250	128 618
Supply Chain – South Africa	1 171 960	1 051 705	164 801	172 784	148 250	128 618
Supply Chain – International	3 131	–	1 219	14 767	14 297	28 130
Supply Chain – African Logistics	360 223	343 612	16 696	(18 882)	7 073	(28 615)
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Services	–	–	7 818	7 577	(28 916)	(91 605)
<b>Continuing operations</b>	<b>612 466</b>	490 170	612 466	490 170	469 958	217 572
<b>Discontinued operations</b>	<b>61 461</b>	2 532 259	(24 446)	4 671	(11 722)	(15 791)
<b>Group</b>	<b>673 927</b>	2 422 429	588 020	494 841	458 236	201 781

### Preparation of reviewed results

The financial statements have been prepared under the supervision of the Chief Financial Officer, C Brown, CA(SA), BComp (Hons), MBL.

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2011 Reviewed R'000	Year ended 30 June 2010 Audited R'000
<b>Cash flows from operating activities</b>		
Operating cash flow	1 243 186	1 052 148
Working capital changes	(272 063)	(204 435)
Cash generated from operations	971 123	847 713
Finance costs paid	(208 877)	(340 957)
Investment income and interest received	77 208	60 715
Income tax paid	(115 282)	(57 333)
Dividend paid	(37 272)	–
<b>Net cash generated from operating activities</b>	<b>686 445</b>	510 138
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(13 951)</b>	275 606
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(685 949)</b>	95 177
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(13 455)</b>	880 921
Net cash and cash equivalents at beginning of the year	1 197 258	321 350
Effect of foreign exchange on cash and cash equivalents	26 653	(5 013)
<b>Cash and cash equivalents at end of the year</b>	<b>1 210 456</b>	1 197 258

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Year ended 30 June 2011 Reviewed R'000	Year ended 30 June 2010 Audited R'000
<b>Capital and reserves attributable to equity holders of Super Group Limited</b>		
Balance at beginning of the year	2 362 644	994 047
Share (repurchases)/issues and options exercised, net of expenses	(79 597)	1 158 727
Total comprehensive income for the year attributable to equity holders of Super Group Limited	372 573	213 627
Profit for the year	320 652	136 832
Effect of foreign exchange	37 255	(13 009)
Revaluation of land and buildings	12 238	74 250
Hedge accounting	2 428	15 554
Share-based payment expenses	8 475	2 231
Changes in equity as a result of acquisitions, disposals and transactions with equity partners	(91 318)	(5 988)
Balance at end of the year	2 572 777	2 362 644
<b>Non-controlling interests</b>		
Balance at beginning of the year	188 211	194 196
Ordinary dividends paid to non-controlling interests	(37 727)	–
Total comprehensive income for the year attributable to non-controlling interests	64 911	32 377
Profit for the year	48 055	31 853
Effect of foreign exchange	16 856	524
Movement in other reserves	–	903
Non-controlling interest loan capitalised	–	9 217
Changes in non-controlling interests as a result of acquisitions and disposals	43 113	(48 482)
Balance at end of the year	258 508	188 211
<b>Total equity at end of the year</b>	<b>2 831 285</b>	2 550 855
<b>Comprising:</b>		
Share capital	327 310	327 310
Share premium	1 893 091	1 893 091
Capital redemption reserve fund	5 486	5 486
Retained earnings	524 176	270 620
Share buyback reserve	(622 206)	(542 609)
General reserve	556 036	556 036
Revaluation reserve	157 666	147 792
Foreign currency translation reserve	(268 187)	(305 442)
Contingency reserve – insurance	1 064	14 447
Hedging reserve	(1 659)	(4 087)
Non-controlling interests	258 508	188 211
<b>Total equity at end of the year</b>	<b>2 831 285</b>	2 550 855

### SALIENT FEATURES

	30 June 2011 Reviewed R'000	30 June 2010 Audited R'000
<b>1. Interest-bearing borrowings</b>		
Australian ring-fenced borrowings	506 594	385 463
Property borrowings	308 312	361 002
Term loans	–	237 671
Other borrowings	219 967	170 986
Bank overdraft	340	–
<b>Interest-bearing borrowings and bank overdraft before re-allocation to held for sale</b>	<b>1 035 213</b>	1 155 122
Other interest-bearing borrowings directly associated with assets held for sale	–	(43 200)
	1 035 213	1 111 922
<b>2. Cash and cash equivalents and bank overdrafts</b>		
Cash and cash equivalents	1 210 796	1 174 504
Bank overdraft	(340)	–
Cash and cash equivalents related to assets held-for-sale	–	22 754
<b>Total cash and cash equivalents as per statement of cash flows</b>	<b>1 210 456</b>	1 197 258
<b>3. Share statistics</b>		
Total issued less treasury shares ('000)	3 090 698	3 200 530
Weighted ('000)	3 165 103	2 141 758
Diluted ('000)	3 179 825	2 146 060
Net asset value per share (cents)	83,2	73,8
Net asset value excluding goodwill per share (cents)	37,5	33,5

### SALIENT FEATURES continued

	30 June 2011 Reviewed	30 June 2010 Audited
<b>4. Capital commitments</b>		
Authorised but not yet contracted for capital commitments, excluding full maintenance lease assets (R'000)	242 178	55 069
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowings facilities.		

### 5. Related party transactions

The Group, in the ordinary course of business, entered into various sales and purchase transactions on an arm's length basis with the related parties.

### 6. Subsequent events

Other than the matters disclosed, the directors are not aware of any matter or circumstance arising subsequent to the balance sheet date up to the date of this report.

### BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements for the year ended 30 June 2011 have been prepared in accordance with the framework concepts and measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), in particular the presentation and disclosure requirements of International Accounting Standard ("IAS") 34 Interim Financial Reporting, the IASB 500 series issued by the Accounting Practices Board or its successor, the Listings Requirements of the JSE Limited and the South African Companies Act 71 of 2008, as amended. The accounting policies applied in the presentation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied for the year ended 30 June 2010, except for the standards and amendments to standards that became effective on 1 January 2010: IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), IFRS 8 (Operating Segments), IAS 1 (Presentation of Financial Statements (revised)), IAS 7 (Statement of Cash Flows), IAS 17 (Leases) and IAS 36 (Impairment of Assets). The condensed consolidated financial statements are presented in Rand, which is Super Group's presentation currency. The adoption of these standards has no effect on the results, nor has it required any restatement of the results.

### INDEPENDENT REVIEW BY THE AUDITORS

The condensed consolidated statement of financial position at 30 June 2011 and the condensed consolidated statement of comprehensive income, statement of changes in equity, operating segments and cash flows for the year ended have been reviewed by KPMG Inc. Their unmodified report is available for inspection at the registered office of the company.

### COMMENTARY

#### Overview of results

Despite the continuing difficult economic and trading environment, Super Group delivered a satisfactory set of results for the year to 30 June 2011. An overall improvement in operating efficiencies and cost containment initiatives contributed significantly to the improvement in Group operating margins.

A number of new business contracts were successfully implemented in the Supply Chain and Fleet Solutions operations in both South Africa and Australia. Most notable are the renewals of the City of Johannesburg (COJ) Red Fleet and the Western Australian Government fleet contracts.

Emphasis has been strongly focused on effective cash generation and the management of working capital exposures, resulting in a net cash retention for the year of R672 million despite a capital spend on property, plant and equipment of R245 million.

The Group repaid all of its Term Loans during the past year reducing its total gearing to 27%, compared to 54% at the end of June 2010. The unrestricted gearing ratio, which excludes Full Maintenance Lease (FML) borrowings and restricted cash, has reduced to 18% as at June 2011.

#### Financial performance

Revenue from continuing operations increased by 12% to R7 835 million mainly as a result of new business generated in the Supply Chain South Africa and Fleet Solutions businesses and a 25% increase in new vehicle sales within the Dealerships operations.

Operating profits increased by 25% to R612 million for the year under review. The improvement in operating margin to 7,8% (June 2010: 7,0%) is mainly attributable to the return to profitability of the African Logistics operations and excellent performances in the Fleet Solutions and Dealership Divisions.

Profit before taxation increased by 116% to R470 million, reflecting the benefits of improved operational profitability and lower finance costs as a result of the positive net cash retained from operations. The Group's operating cash flow of R1 243 million before working capital movements and finance costs was 18% up on the prior year