



- Operating cash flow before working capital changes **↑ 20% to R658 million**
- Revenue **↑ 8%**
- Operating profit **↑ 12%**
- Net asset value per share **↑ 21%**

### Consolidated Balance Sheets

	31 December 2007 Unaudited R'000	31 December 2006 Unaudited R'000	30 June 2007 Audited R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1 640 152	1 359 853	1 503 174
Full maintenance lease assets	1 807 939	1 505 336	1 655 333
Intangible assets	237 522	218 344	231 916
Goodwill	1 350 872	1 084 407	1 338 335
Investments in associates	83 538	11 441	21 191
Investments and other non-current assets	164 568	126 572	167 554
Deferred tax assets	86 851	81 175	81 551
	<b>5 371 442</b>	<b>4 387 128</b>	<b>4 999 054</b>
<b>Current assets</b>	<b>4 142 895</b>	<b>3 883 735</b>	<b>4 256 668</b>
Inventories	1 395 487	1 253 537	1 186 551
Trade and other receivables	2 404 683	1 942 788	2 387 680
Cash and cash equivalents	342 725	687 410	682 437
<b>Total assets</b>	<b>9 514 337</b>	<b>8 270 863</b>	<b>9 255 722</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Capital and reserves attributable to equity holders of Super Group Limited	2 239 133	1 841 687	2 175 869
Minority interest	193 167	151 728	94 194
Total equity	2 432 300	1 993 415	2 270 063
<b>Liabilities</b>			
Fund reserves	275 496	252 916	241 975
Deferred tax liabilities	230 765	188 457	223 054
Interest-bearing borrowings	4 014 211	3 420 969	3 758 524
Non-current	2 278 086	2 700 143	2 032 160
Current	1 736 125	720 826	1 726 364
Other current liabilities	2 561 565	2 415 106	2 762 106
<b>Total equity and liabilities</b>	<b>9 514 337</b>	<b>8 270 863</b>	<b>9 255 722</b>

### Consolidated Income Statements

	6-month period ended 31 December 2007 Unaudited R'000	6-month period ended 31 December 2006 Unaudited R'000	Year ended 30 June 2007 Audited R'000
<b>Revenue</b>	<b>6 252 881</b>	<b>5 787 262</b>	<b>11 575 046</b>
Operating expenses excluding capital items	(5 533 669)	(5 177 189)	(10 277 075)
Trading profit before depreciation, amortisation and recoupments	719 212	610 073	1 297 971
Depreciation, amortisation and recoupments	(214 093)	(151 791)	(340 915)
<b>Trading profit</b>	<b>505 119</b>	<b>458 282</b>	<b>957 056</b>
Capital items	(1 202)	(9 872)	(15 801)
<b>Operating profit</b>	<b>503 917</b>	<b>448 410</b>	<b>941 255</b>
Share of profit of associates (net of taxation)	1 175	4 051	4 708
Net finance costs	(224 984)	(171 088)	(340 932)
<b>Profit before income tax</b>	<b>280 108</b>	<b>281 373</b>	<b>605 031</b>
Income tax for the period	(53 249)	(54 061)	(121 321)
<b>Profit for the period</b>	<b>226 859</b>	<b>227 312</b>	<b>483 710</b>
Attributable to minority shareholders	13 880	11 626	29 380
Attributable to equity holders of Super Group Limited	212 979	215 686	454 330
<b>Reconciliation of headline earnings</b>			
Profit attributable to equity holders of Super Group Limited	212 979	215 686	454 330
Capital items	1 202	9 872	15 801
Closure costs	1 202	1 214	6 877
Costs incurred on unsuccessful acquisition	—	5 188	5 321
Impairment on goodwill and intangible assets	—	3 470	3 603
<b>Headline earnings for the period</b>	<b>214 181</b>	<b>225 558</b>	<b>470 131</b>
Basic earnings per share (cents)	59,7	60,8	127,9
Diluted earnings per share (cents)	56,5	57,9	120,2
Headline earnings per share (cents)	60,0	63,6	132,3
Diluted headline earnings per share (cents)	56,8	60,6	124,3
Dividend per ordinary share – IAS 10 (cents)	40,0	40,0	40,0

The disclosure of headline earnings is a requirement of the JSE Limited and is not a recognised measure under IFRS. It has been calculated in accordance with the South African Institute of Chartered Accountants' circular issued in this regard.

### Consolidated Cash Flow Statements

	6-month period ended 31 December 2007 Unaudited R'000	6-month period ended 31 December 2006 Unaudited R'000	Year ended 30 June 2007 Audited R'000
<b>Cash flows from operating activities</b>			
Operating cash flow before working capital changes	658 100	549 330	1 202 993
Working capital changes	(343 495)	(222 748)	(364 373)
Cash generated from operations	314 605	326 582	838 620
Net finance charges paid	(206 073)	(129 721)	(346 342)
Net dividend paid	(144 468)	(140 456)	(147 065)
Taxation paid	(41 865)	(27 876)	(98 764)
<b>Net cash (utilised)/retained from operating activities</b>	<b>(77 801)</b>	<b>28 529</b>	<b>246 449</b>
<b>Cash flows from investing activities</b>			
Proceeds/(cost) of business disposals/(acquisitions), net of cash acquired	74 304	(16 260)	(313 910)
(Purchase)/disposal of associates	(61 173)	39 232	30 418
Additions to property, plant and equipment and intangible assets – net of disposals	(254 497)	(250 082)	(361 726)
Additions to full maintenance lease assets – net of disposals	(257 261)	(210 523)	(467 623)
Decrease/(increase) in investments and loans	1 272	3 598	(16 814)
<b>Net cash outflow from investing activities</b>	<b>(497 355)</b>	<b>(434 035)</b>	<b>(1 129 655)</b>
<b>Cash flows from financing activities</b>			
Net proceeds on share purchases, share issues and options exercised	9 017	14 200	10 527
Increase in interest-bearing borrowings	77 049	51 527	280 683
Increase/(decrease) in full maintenance lease borrowings	162 533	(38 648)	161 541
<b>Net cash inflow from financing activities</b>	<b>248 599</b>	<b>27 079</b>	<b>452 751</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(326 557)</b>	<b>(378 427)</b>	<b>(430 455)</b>
Cash and cash equivalents at beginning of period	422 488	841 882	841 882
Effect of foreign exchange on cash and cash equivalents	(2 981)	75	11 061
<b>Net cash and cash equivalents at end of period</b>	<b>92 950</b>	<b>463 530</b>	<b>422 488</b>

### Segmental Analysis

	Revenue			Trading profit			Operating profit		
	6-month period ended 31 December 2007 Unaudited R'000	6-month period ended 31 December 2006 Unaudited R'000	Year ended 30 June 2007 Audited R'000	6-month period ended 31 December 2007 Unaudited R'000	6-month period ended 31 December 2006 Unaudited R'000	Year ended 30 June 2007 Audited R'000	6-month period ended 31 December 2007 Unaudited R'000	6-month period ended 31 December 2006 Unaudited R'000	Year ended 30 June 2007 Audited R'000
Supply Chain Management	1 212 383	1 221 325	2 350 469	168 573	175 261	330 964	168 573	172 182	326 461
African Transport	135 232	120 391	245 912	12 270	(4 126)	9 145	12 270	(4 126)	9 145
Fleet Solutions	697 528	579 650	1 201 211	142 612	128 852	259 464	142 612	123 664	254 143
Retail Supply Chain	1 347 759	1 279 577	2 556 711	72 689	65 851	129 308	72 689	65 851	128 972
Automotive Services	2 653 143	2 382 014	4 873 523	93 031	79 317	203 085	91 829	77 712	197 444
	206 836	204 305	347 220	15 944	13 127	25 090	15 944	13 127	25 090
<b>Group</b>	<b>6 252 881</b>	<b>5 787 262</b>	<b>11 575 046</b>	<b>505 119</b>	<b>458 282</b>	<b>957 056</b>	<b>503 917</b>	<b>448 410</b>	<b>941 255</b>

### Consolidated Statements of Changes in Equity

	6-month period ended 31 December 2007 Unaudited R'000	6-month period ended 31 December 2006 Unaudited R'000	Year ended 30 June 2007 Audited R'000
<b>Capital and reserves attributable to equity holders of Super Group Limited</b>			
Balance at beginning of period	2 175 869	1 754 857	1 754 857
Share issues and options exercised, net of expenses	3 438	16 950	9 974
Effect of foreign exchange on equity holders of Super Group Limited	(10 107)	82	29 098
Profit attributable to equity holders of Super Group Limited	212 979	215 686	454 330
Other movements in reserves	(1 847)	(3 106)	69 554
Ordinary dividends	(141 199)	(142 782)	(141 944)
Balance at end of period	2 239 133	1 841 687	2 175 869
<b>Minority shareholders</b>			
Balance at beginning of period	94 194	142 819	142 819
Ordinary dividends paid to minority shareholders	(3 577)	(2 328)	(3 460)
Profit attributable to minority shareholders	13 880	11 626	29 380
Effect of foreign exchange on minority shareholders	1 171	(631)	7 425
Changes in minority shareholders as a result of acquisitions and disposals	87 499	242	(81 970)
Balance at end of period	193 167	151 728	94 194
<b>Total equity at end of period</b>	<b>2 432 300</b>	<b>1 993 415</b>	<b>2 270 063</b>
<b>Comprising:</b>			
Share capital	47 297	47 297	47 297
Share premium net of treasury shares	511 229	511 229	511 229
Retained earnings	1 761 695	1 465 010	1 699 543
Share buyback reserve	(536 743)	(535 955)	(540 181)
General reserve	556 036	556 036	556 036
Revaluation reserve	80 223	13 976	83 097
Foreign currency translation reserve	(209 166)	(228 075)	(199 059)
Contingency reserve – insurance	28 562	12 169	17 907
Minority interest	193 167	151 728	94 194
<b>Total equity at end of period</b>	<b>2 432 300</b>	<b>1 993 415</b>	<b>2 270 063</b>

### Salient Features

	6-month period ended 31 December 2007 Unaudited R'000	6-month period ended 31 December 2006 Unaudited R'000	Year ended 30 June 2007 Audited R'000
<b>1. Interest-bearing borrowings comprise:</b>			
Non-recourse borrowings	442 176	273 182	417 703
Full maintenance lease borrowings	1 474 360	1 127 208	1 321 936
Bond and other	1 443 813	1 379 802	1 349 835
Property borrowings	404 087	416 897	409 101
Bank overdraft	249 775	223 880	259 949
	<b>4 014 211</b>	<b>3 420 969</b>	<b>3 758 524</b>

<b>2. Share statistics</b>			
Total issued less treasury shares ('000)	357 318	354 929	356 497
Weighted ('000)	356 939	354 872	355 275
Diluted ('000)	377 236	372 203	378 094
Net asset value per share (cents)	626,6	518,9	610,3
Net asset value per share including goodwill (cents)	248,6	213,4	234,9

**3. Capital commitments**  
Authorised, but not yet contracted for capital commitments, excluding full maintenance lease assets

	44 143	99 201	228 758
--	--------	--------	---------

Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities. There have been no significant changes in the rental and other commitments and contingent liabilities disclosed at 30 June 2007 in the group's annual financial statements. 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.

**4. Basis of preparation and accounting policies**  
The condensed consolidated interim financial statements for the six-month period ended 31 December 2007 have been prepared in compliance with the Listing Requirements of the JSE Limited, International Financial Reporting Standards (IFRS) (in particular IAS 34 Interim Financial Reporting) and the South African Companies Act, 1973, as amended. The accounting policies applied in the presentation of the condensed consolidated financial statements are consistent with those applied for the year ended 30 June 2007 except for the adoption of the amendments to IAS 34, IAS 17 (revised) and IAS 33 (revised), IFRS 7, IFRIC 10, IFRIC 11, IFRIC 12, and IFRIC 13. The adoption of these revised standards and interpretations have not had a material impact on the reported results. Consequently, no adjustments have been made to previously reported figures. IFRS 7: Financial Instruments: Disclosures and the amendment to IAS 1 Presentation of Financial Statements: Capital disclosures (effective 1 January 2007) require extensive disclosures about the significance of financial instruments for an entity's financial position and performance, and qualitative disclosures on the nature and extent of risks. The adoption of this accounting statement had no material impact on the results of the group or disclosure in this interim report. The condensed consolidated financial statements have been prepared in accordance with the historic cost convention except for certain financial instruments and land and buildings which are stated at fair value. The condensed consolidated financial statements are presented in Rand, which is Super Group's functional and presentation currency. This interim report should be read in conjunction with the annual financial statements for the year ended 30 June 2007.

**5. Related party transactions**  
The group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties.

<b>6. Selected ratios</b>			
Trading margin (%)	8,1	7,9	8,3
Operating margin (%)	8,1	7,7	8,1
Gearing – excluding FML and non-recourse borrowings (%)	77,0	81,0	65,0

### Currency Analysis – Profit Before Tax

	Six-month period ended 31 December 2007 Unaudited %	Six-month period ended 31 December 2006 Unaudited %	Year ended 30 June 2007 Audited %
Australian dollar	8	9	8
US dollar and other	22	19	17
Rand	70	72	75
	<b>100</b>	<b>100</b>	<b>100</b>

Super Group is an integrated supply chain management business, operating predominantly throughout Africa and Australia. Our primary operating activities include supply chain management, retail supply chain management, fleet management, African transport and automotive businesses.

**Overview**  
Super Group produced solid organic growth from operations for the period under review. Consolidated revenue increased by 8% from R5,8 billion to R6,3 billion. Operating margins improved from 7,7% to 8,1% resulting in operating profit increasing by 12% from R448 million to R504 million for the six months ended 31 December 2007. This improvement is attributable to the realisation of supply chain efficiencies within our businesses and additional investment in higher margin businesses.

Slowing consumer spend, changing dynamics within the dealerships and fast moving consumer goods (FMCG) industries together with higher interest rates contributed to the 6% decline in headline earnings per share from 63,6 cents to 60,0 cents for the six month period.

The group satisfactorily converted its operating results into cash of R658 million before working capital movements, equating to a cash conversion ratio of 92%. The group invested R343 million in working capital during the period mostly in our industrial products and Mica businesses. The industrial products business generated strong revenue growth of 66% and its increase in working capital is largely attributable to additional inventory required by the business to support further sales in the second six months of the financial year and the impact of delayed product launches. In addition, Mica's new central distribution centre and new member partnership stores resulted in higher inventories and receivables. The group expects a reduction in working capital utilised by the industrial products business in the second six months of this financial year.

Capital was invested in the transport and rental fleets for new supply chain contracts and the completion of Phase 2 and Phase 3 of Super Park. Further investment was required for an industrial products retail outlet in Centurion and upgrades to dealerships in line with OEM standards. The group acquired full maintenance lease assets of R257 million principally for the continuing replacement program in the City of Johannesburg fleet management contract and funding of the new United Kingdom fleet management business. This business is an extension of our Australian fleet management business and these assets are funded by non-recourse debt.

At 31 December 2007 the group had net debt amounting to R1 824 million and gearing of 77%, after excluding full maintenance and non-recourse debt. Debt levels are generally higher in December than in June as a result of seasonal business requirements. The increase in net debt is attributable to additional investments in the industrial products and Mica businesses. The group's gearing is being actively managed and it is expected that the return from medium term investments with an improvement in working capital will translate into a reduction in gearing levels.

The corporate bond (SPG1) matures during June 2008 and has been included in current interest-bearing borrowings. A new corporate bond (SPG2) will be issued before the end of May. The group has secured committed facilities exceeding R900 million and FitchRatings has recently affirmed Super Group credit rating at Long-term A- (zaf) and Short-term F2 (zaf) with a stable outlook.

In line with the company's dividend policy, no interim dividend has been declared.

### Strategic initiatives

Super Group's strategy is to continue growing its logistics competency on the African continent. The group is taking positive steps to further align the balance sheet with this strategy. The process is ongoing and shareholders will be kept apprised of any significant developments.

The board had received an unsolicited expression of interest for the dealerships division. Given the prevailing market conditions in the automotive industry, the board is of the opinion that any potential disposal will not currently provide the required shareholder value.

Super Group is committed to broad based economic empowerment. During the period the group entered into a broad based BEE transaction for the disposal of 14% of the South African fleet management business. In addition, preliminary discussions are progressing positively with potential BEE shareholders at a group level.

### Divisional overview

**Supply Chain Division**  
Revenue for the six months was maintained at R1,2 billion as a result of the strategic decision to exit low margin contracts. The automotive supply chain and freight businesses performed well on the back of long term contracts. During the period, Super Group was successful in securing numerous new medium size contracts. Slowing consumer spending and changing industry dynamics within the FMCG industry negatively affected performance in the current period. The rental and freight businesses were relocated to Super Park to facilitate further supply chain efficiencies. Super Group continues to invest in small supply chain businesses which extends our range of supply chain services.

### African Transport

The business continued to benefit from its dedicated contract business, transport rates, new routes and improved utilisation achieving revenue growth of 12% and