

- » HEPS from continuing operations 15,5 cents
- » Debt reduced by R687 million from 30 June 2008
- » Trading gearing reduced to 51% from 72% at 30 June 2008
- » Cash generated from operations R723 million
- » Cash and cash equivalents R452 million
- » NTAV per share 128,9 cents

| Consolidated balance sheets | | | |
|--|-------------------|----------------------------|-------------------|
| | 31 December 08 | Restated 31 December 07 | 30 June 08 |
| | Unaudited | Unaudited | Audited |
| R'000 | | | |
| ASSETS | | | |
| Property, plant and equipment | 925 383 | 1 640 152 | 957 295 |
| Full maintenance lease assets | 1 925 335 | 1 807 939 | 2 026 724 |
| Intangible assets | 216 948 | 237 522 | 251 315 |
| Goodwill | 1 444 478 | 1 350 872 | 1 574 797 |
| Investments in associates | 87 385 | 83 538 | 70 022 |
| Investments and other non-current assets | 275 064 | 164 568 | 230 373 |
| Deferred tax assets | 186 465 | 117 491 | 177 890 |
| Current assets | 5 218 473 | 4 074 195 | 5 441 193 |
| Assets held for sale | 999 150 | — | 668 381 |
| Inventories | 1 010 042 | 1 411 571 | 1 310 579 |
| Trade and other receivables | 2 085 164 | 2 158 738 | 2 273 582 |
| Insurance related assets | 426 255 | 161 161 | 345 590 |
| Cash and cash equivalents | 697 862 | 342 725 | 843 061 |
| Total assets | 10 279 531 | 9 476 277 | 10 729 609 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Capital and reserves attributable to equity holders of Super Group Limited | 2 086 289 | 2 104 422 | 2 007 161 |
| Minority interest | 237 776 | 193 167 | 257 777 |
| Total equity | 2 324 065 | 2 297 589 | 2 264 938 |
| Liabilities | | | |
| Fund reserves | 310 575 | 275 496 | 342 201 |
| Deferred tax liabilities | 199 844 | 230 765 | 209 186 |
| Full maintenance lease liabilities (including Australian FML) | 1 586 845 | 1 474 360 | 1 796 535 |
| Non-current | 1 022 176 | 1 153 202 | 1 122 669 |
| Current | 564 669 | 321 158 | 673 866 |
| Interest-bearing borrowings | 1 694 031 | 2 539 851 | 2 336 799 |
| Non-current | 1 198 595 | 1 124 884 | 1 278 933 |
| Current | 495 436 | 1 414 967 | 1 057 866 |
| Insurance related liabilities | 626 098 | 275 204 | 501 734 |
| Interest-bearing property borrowings associated with assets held for sale | 431 553 | — | 428 818 |
| Other liabilities directly associated with assets held for sale | 335 322 | — | 56 351 |
| Other current liabilities | 2 771 198 | 2 383 012 | 2 793 047 |
| Total equity and liabilities | 10 279 531 | 9 476 277 | 10 729 609 |

| Consolidated income statements | | | |
|---|---|---|--------------------------|
| | 6-month period ended 31 December 08 | Restated 6-month period ended 31 December 07 | Year ended 30 June 08 |
| | Unaudited | Unaudited | Audited |
| R'000 | | | |
| Revenue | 5 665 718 | 5 655 542 | 11 528 445 |
| Trading profit before depreciation, amortisation and recoupments | 652 592 | 654 742 | 1 295 600 |
| Depreciation, amortisation and recoupments | (227 637) | (199 859) | (414 306) |
| Trading profit | 424 955 | 454 883 | 881 294 |
| Capital items | (2 544) | (1 202) | (44 834) |
| Operating profit | 422 411 | 453 681 | 836 460 |
| Net finance charges paid | (295 499) | (182 228) | (381 210) |
| Fair value adjustments to interest rate swap | (48 827) | — | 16 797 |
| Share of profit of associates (net of taxation) | 3 100 | 1 175 | 2 275 |
| Profit before taxation | 81 185 | 272 628 | 474 322 |
| Income tax expense | (8 249) | (53 249) | (38 549) |
| Profit for the period from continuing operations | 72 936 | 219 379 | 435 773 |
| Loss for the period from discontinuing operations | (423 378) | (52 520) | (429 482) |
| Trading loss after interest and income tax | (129 648) | (52 520) | (415 812) |
| Impairment of goodwill | (44 826) | — | (13 670) |
| Fair value loss on discontinuation | (248 904) | — | — |
| (Loss)/profit for the period | (350 442) | 166 859 | 6 291 |
| Attributable to minority shareholders | 10 977 | 13 880 | 22 444 |
| Attributable to equity holders of Super Group Limited | (361 419) | 152 979 | (16 153) |
| (350 442) | 166 859 | 6 291 | |
| RECONCILIATION OF HEADLINE EARNINGS | | | |
| Profit attributable to equity holders of Super Group Limited | (361 419) | 152 979 | (16 153) |
| Capital items (continuing operations) | 2 544 | 1 202 | 44 834 |
| Closure costs | — | 1 202 | 6 506 |
| Profit on sale of property | (6 342) | — | — |
| Costs incurred on unsuccessful business combination | — | — | 3 438 |
| Impairment of goodwill and intangible assets | — | — | 32 065 |
| Impairment of property, plant and equipment | 8 886 | — | 2 825 |
| Impairment of goodwill – discontinued operations | 44 826 | — | 13 670 |
| Fair value loss on discontinuation | 248 904 | — | — |
| Headline (loss)/earnings for the period | (65 145) | 154 181 | 42 351 |
| Trading loss from discontinuing operations | 129 648 | 52 520 | 415 812 |
| Headline earnings for the period from continuing operations | 64 503 | 206 701 | 458 163 |
| Basic earnings per share (cents) | (86,7) | 42,9 | (4,5) |
| Basic earnings per share (cents) (continuing operations) | 14,9 | 57,6 | 115,8 |
| Diluted earnings per share (cents) | (86,7) | 40,6 | (4,3) |
| Diluted earnings per share (cents) (continuing operations) | 14,9 | 54,5 | 110,3 |
| Headline earnings per share (cents) | (15,6) | 43,2 | 11,9 |
| Headline earnings per share (cents) (continuing operations) | 15,5 | 57,9 | 128,3 |
| Diluted headline earnings per share (cents) | (15,6) | 40,9 | 11,3 |
| Diluted headline earnings per share (cents) (continuing operations) | 15,5 | 54,8 | 122,3 |

| Consolidated statements of changes in equity | | | |
|---|---|---|--------------------------|
| | 6-month period ended 31 December 08 | Restated 6-month period ended 31 December 07 | Year ended 30 June 08 |
| | Unaudited | Unaudited | Audited |
| R'000 | | | |
| Capital and reserves attributable to equity holders of Super Group Limited | 2 007 161 | 2 101 158 | 2 101 158 |
| Balance at beginning of the period | 2 007 161 | 2 101 158 | 2 101 158 |
| Share issues and options exercised, net of expenses | 506 635 | 3 438 | 2 564 |
| Effect of foreign exchange on equity holders of Super Group Limited | (73 045) | (10 107) | 58 420 |
| Profit attributable to equity holders of Super Group Limited | (361 419) | 152 979 | (16 153) |
| Other movements in reserves | 6 957 | (1 847) | 4 071 |
| Ordinary dividends | — | (141 199) | (142 899) |
| Balance at end of the period | 2 086 289 | 2 104 422 | 2 007 161 |
| Minority interest | 257 777 | 94 194 | 94 194 |
| Balance at beginning of period | 257 777 | 94 194 | 94 194 |
| Ordinary dividends paid to minority shareholders | — | (3 577) | (6 987) |
| Profit attributable to minority shareholders | 10 977 | 13 880 | 22 444 |
| Effect of foreign exchange on minority shareholders | (19 919) | 1 171 | 22 548 |
| Changes in minority shareholders as a result of acquisitions and disposals | (11 059) | 87 499 | 125 578 |
| Balance at end of the period | 237 776 | 193 167 | 257 777 |
| Total equity at end of the period | 2 324 065 | 2 297 589 | 2 264 938 |
| Comprising: | | | |
| Share capital | 54 551 | 47 297 | 47 297 |
| Share premium | 1 010 610 | 511 229 | 511 229 |
| Retained earnings | 1 091 276 | 1 626 984 | 1 457 363 |
| Share buyback reserve | (537 617) | (536 743) | (537 617) |
| General reserve | 556 036 | 556 036 | 556 036 |
| Revaluation reserve | 89 451 | 80 223 | 89 451 |
| Foreign currency translation reserve | (213 684) | (209 166) | (140 639) |
| Contingency reserve – insurance | 31 709 | 28 562 | 24 041 |
| Hedging reserve | 3 957 | — | — |
| Minority interest | 237 776 | 193 167 | 257 777 |
| Total equity at end of the period | 2 324 065 | 2 297 589 | 2 264 938 |

| Salient features | | | |
|---|---|---|--------------------------|
| | 6-month period ended 31 December 08 | Restated 6-month period ended 31 December 07 | Year ended 30 June 08 |
| | Unaudited | Unaudited | Audited |
| R'000 | | | |
| 1. Interest-bearing borrowings comprise: | | | |
| Australia non-recourse borrowings | 455 618 | 442 176 | 575 744 |
| Corporate bond | 415 069 | 896 604 | 413 846 |
| Securitisation | 259 041 | — | 255 890 |
| Property borrowings | 431 553 | 404 087 | 428 818 |
| Other borrowings | 361 199 | 547 209 | 529 406 |
| Bank overdraft | 262 985 | 249 775 | 618 264 |
| Interest-bearing borrowings before reallocation to held for sale | 2 185 465 | 2 539 851 | 2 821 968 |
| Interest-bearing property borrowings associated with assets held for sale | (431 553) | — | (428 818) |
| Other interest bearing borrowings directly associated with assets held for sale | (59 881) | — | (56 351) |
| 1 694 031 | 2 539 851 | 2 336 799 | |
| 2. Share statistics | | | |
| Total issued less treasury shares ('000) | 497 950 | 357 318 | 357 276 |
| Weighted ('000) | 416 723 | 356 939 | 357 085 |
| Diluted ('000) | 416 723 | 377 236 | 374 756 |
| Net asset value per share (cents) | 419,0 | 588,9 | 561,8 |
| Net asset value per share excluding goodwill (cents) | 128,9 | 210,9 | 121,0 |
| 3. Capital commitments | | | |
| Authorised, but not yet contracted for capital commitments, excluding full maintenance lease assets | 24 480 | 44 143 | 167 123 |
| 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 2008 in the group's annual financial statements. | | | |
| 4. Basis of preparation and accounting policies | | | |
| The condensed consolidated interim financial statements for the six-month period ended 31 December 2008 have been prepared in compliance with the Listings 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 2008 except for the adoption of the amendments to IFRIC 12 (Service Concession Agreements), IFRIC 13 (Customer Loyalty Programmes) and IFRIC 14 and IAS 19 (The limit on a Defined Benefit Assets, Minimum Funding Requirements and their interaction). The adoption of these revised standards and interpretations have not had a material impact on the reported results. Consequently, no adjustments relating to these amendments have been made to previously reported figures. This interim report should be read in conjunction with the annual financial statements for the year ended 30 June 2008. These financial statements have not been reviewed or audited by the group's auditors. | | | |
| 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 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 to this report. | | | |

| Consolidated cash flow statements | | | |
|---|---|---|--------------------------|
| | 6-month period ended 31 December 08 | Restated 6-month period ended 31 December 07 | Year ended 30 June 08 |
| | Unaudited | Unaudited | Audited |
| R'000 | | | |
| Cash flows from operating activities | 460 749 | 598 100 | 975 578 |
| Operating cash flow before working capital changes | 262 463 | (283 495) | 163 285 |
| Working capital changes | 198 286 | 881 595 | 812 293 |
| Cash generated from operations | 723 212 | 314 605 | 1 138 863 |
| Net finance charges paid | (360 437) | (206 073) | (501 653) |
| Net dividend paid | — | (144 468) | (149 995) |
| Taxation paid | (42 738) | (41 865) | (110 085) |
| Net cash retained/(utilised) from operating activities | 320 037 | (77 801) | 377 130 |
| Cash flows from investing activities | (45 541) | 13 131 | (85 470) |
| Cash effect of business combinations, net of cash received | (57 963) | (254 497) | (297 566) |
| Additions to property, plant and equipment and intangible assets – net of disposals | (122 183) | (257 261) | (520 345) |
| Full maintenance lease borrowings raised | (16 262) | 1 272 | (44 632) |
| (Increase)/decrease in other investments and loans | (241 949) | (497 355) | (948 013) |
| Net cash outflow from investing activities | (45 541) | 13 131 | (85 470) |
| Cash flows from financing activities | 237 534 | (326 557) | (227 659) |
| Net proceeds on share purchases, share issues and options exercised | 9 917 | 9 917 | 9 917 |
| Interest-bearing borrowings raised | 97 924 | 294 547 | 1 198 768 |
| Interest-bearing borrowings repaid | (272 862) | (217 498) | (1 269 417) |
| Full maintenance lease borrowings raised | 183 691 | 288 486 | 741 196 |
| Full maintenance lease borrowings repaid | (356 296) | (125 953) | (336 340) |
| Net cash inflow from financing activities | 159 446 | 248 599 | 343 224 |
| Net increase/(decrease) in cash and cash equivalents | 237 534 | (326 557) | (227 659) |
| Cash and cash equivalents at beginning of the period | 224 797 | 422 488 | 422 488 |
| Effect of foreign exchange on cash and cash equivalents | (10 139) | (2 981) | 29 968 |
| Net cash and cash equivalents at end of the period | 452 192 | 92 950 | 224 797 |

| Segmental analysis | | | | | | |
|------------------------------|---|---|---|---|---|---|
| | Revenue | | Trading profit | | Operating profit | |
| | 6-month period ended 31 December 2008 | Restated 6-month period ended 31 December 2007 | 6-month period ended 31 December 2008 | Restated 6-month period ended 31 December 2007 | 6-month period ended 31 December 2008 | Restated 6-month period ended 31 December 2007 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| R'000 | | | | | | |
| Supply Chain Management | 1 476 795 | 1 347 615 | 203 677 | 180 843 | 203 677 | 180 843 |
| Fleet Solutions | 875 033 | 697 528 | 150 321 | 142 612 | 150 321 | 142 612 |
| Retail Supply chain | 1 278 455 | 1 347 759 | 50 998 | 72 689 | 50 998 | 72 689 |
| Automotive | 1 620 184 | 2 055 804 | 17 151 | 42 795 | 10 450 | 41 593 |
| Services | 411 251 | 206 836 | 2 808 | 15 944 | 7 765 | 15 944 |
| Continuing operations | 5 661 718 | 5 655 542 | 424 955 | 454 883 | 422 411 | 453 681 |
| Discontinued operations | 302 852 | 597 339 | (73 701) | (9 654) | (367 431) | (9 654) |
| Group | 5 964 570 | 6 252 881 | 351 254 | 445 229 | 54 980 | 444 027 |

Unaudited condensed interim financial statements for the six months ended 31 December 2008

interim financial statements

| Consolidated statements of changes in equity | | | |
|---|---|---|--------------------------|
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| | Unaudited | Unaudited | Audited |
| R'000 | | | |
| Capital and reserves attributable to equity holders of Super Group Limited | 2 007 161 | 2 101 158 | 2 101 158 |
| Balance at beginning of the period | 2 007 161 | 2 101 158 | 2 101 158 |
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| Profit attributable to equity holders of Super Group Limited | (361 419) | 152 979 | (16 153) |
| Other movements in reserves | 6 957 | (1 847) | 4 071 |
| Ordinary dividends | — | (141 199) | (142 899) |
| Balance at end of the period </ | | | |