supergroup

Final Results Presentation

for the year ended 30 June 2011

Agenda

- Financial highlights
- The year at a glance
- Segmental overview
- Divisional review
  - Supply Chain
  - Fleet Solutions
  - Dealerships
- Group financial results
- Strategy and prospects

Financial highlights

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• **Revenue**	↑ 12%	• **R7.8 billion**
• **Operating profit**	↑ 25%	• **R612 million**
• **Profit before taxation**	↑ 116%	• **R470 million**
• **Headline earnings - continuing**	↑ 114%	• **R339 million**
• **Cash generated by operations**	↑ 18%	• **R1.2 billion**
• **NAV per share**	↑ 13%	• **83.2 cents**

Super Group repaid R606 million on debt, reducing consolidated gearing to 27%

The year at a glance

- The trading environment remained subdued
- Solid contracts secured despite a highly competitive market, both locally and internationally
- Operating performance and profitability reflects the benefits of the cost rationalisation across all the divisions
- Fleet replacement programmes contributed significantly to improved results in African Logistics business
- The tsunami in Japan earlier this year affected vehicle supply in both Fleet Solutions and Dealerships
- Labour disruption in December 2010 and May 2011 impacted performance and results
- Petrol price hikes, although largely passed on to the client, were frequent and severe

Segmental overview

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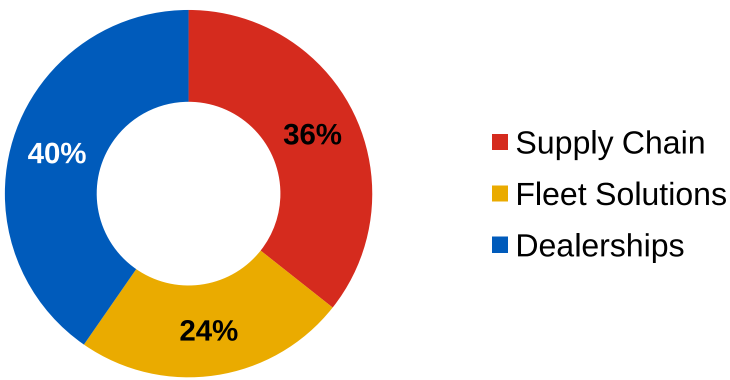
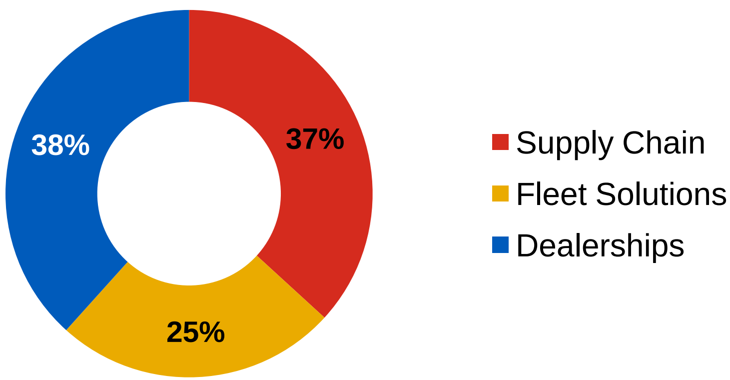
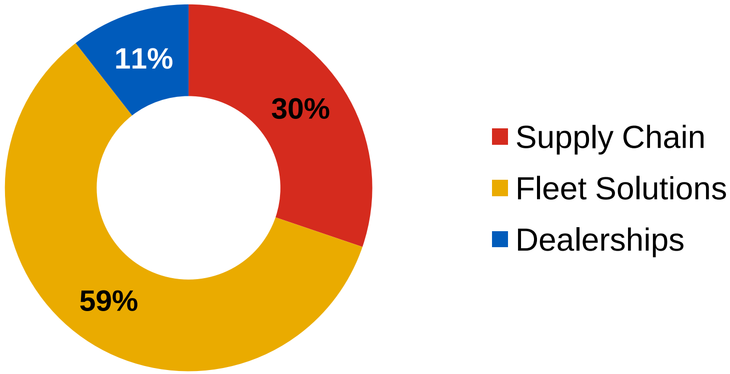
Revenue - 30 June 2011



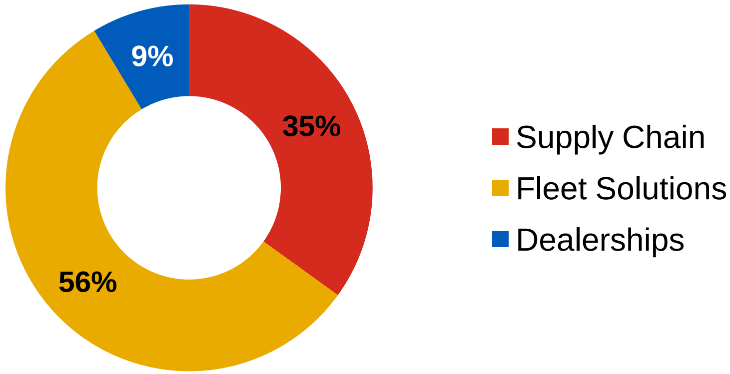
Revenue - 30 June 2010



Operating profit - 30 June 2011

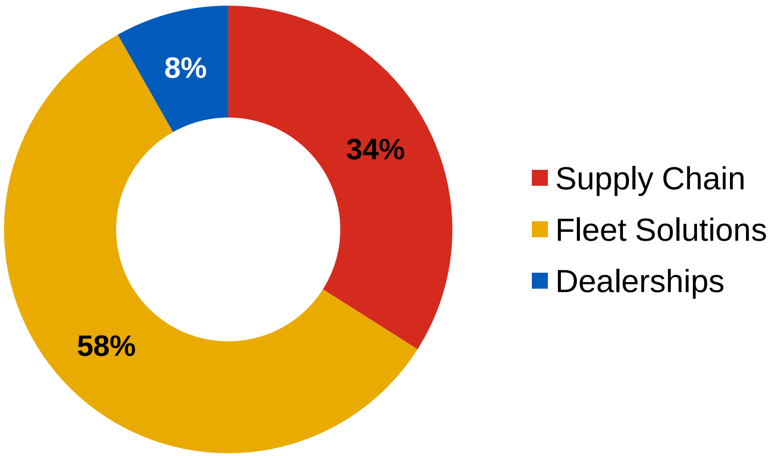


Operating profit - 30 June 2010

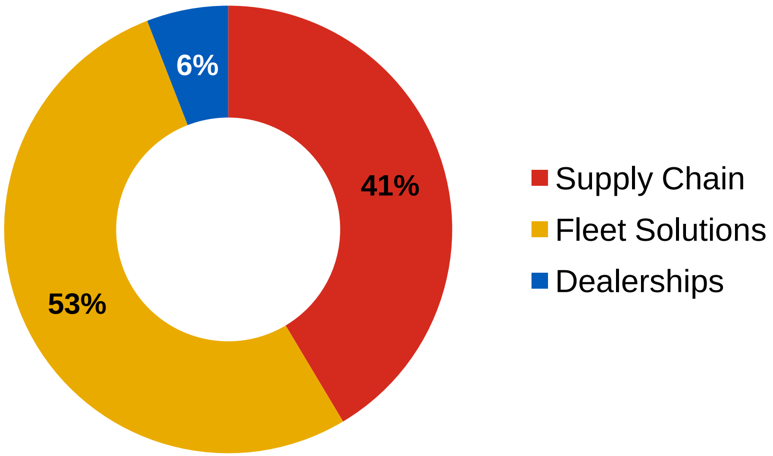


Segmental overview (continued)

Profit before tax - 30 June 2011



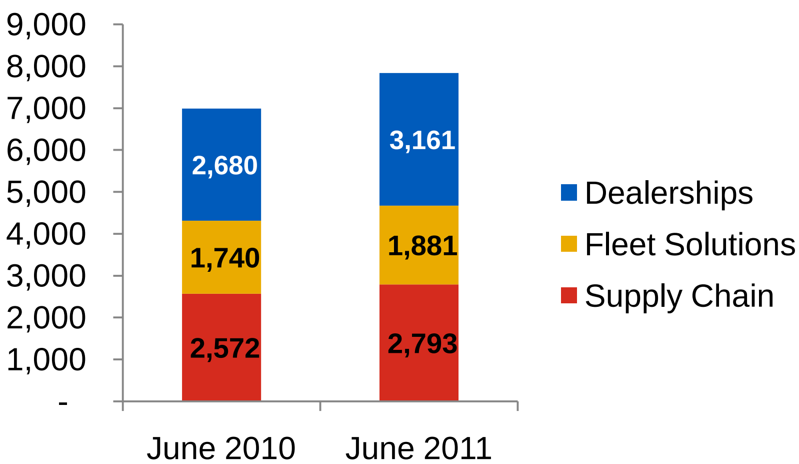
Profit before tax - 30 June 2010



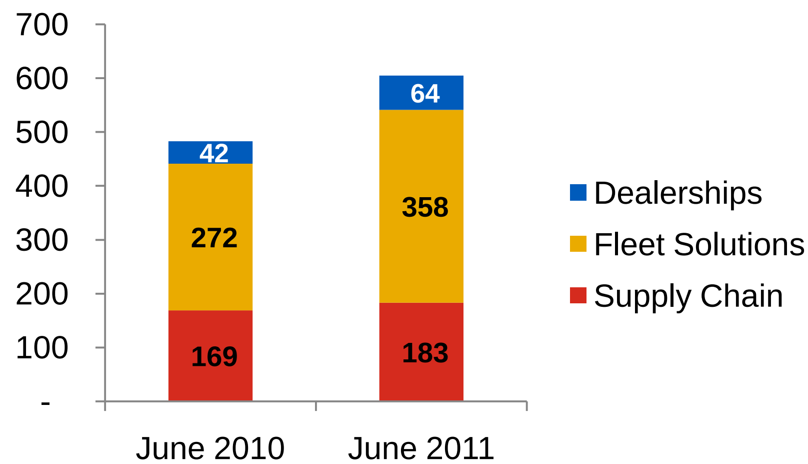
Divisional review

Results of the divisions

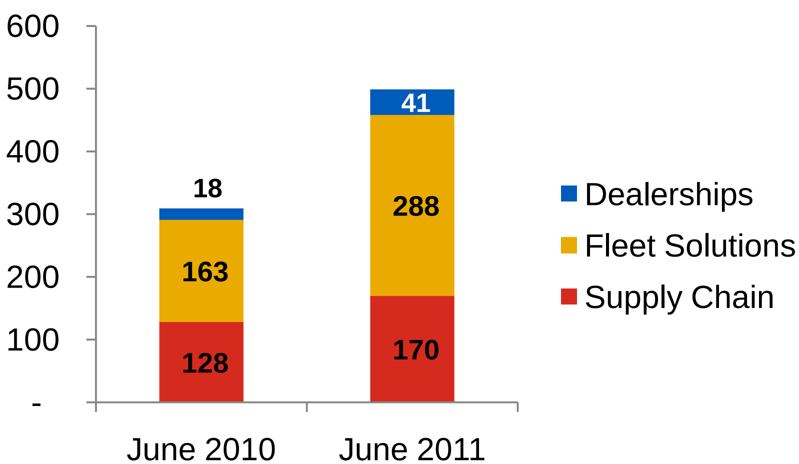
Revenue (R'm)



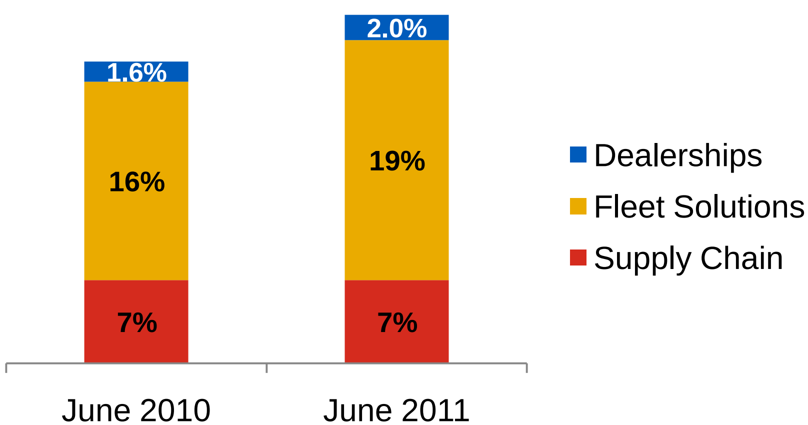
Operating profit (R'm)



Profit before tax (R'm)

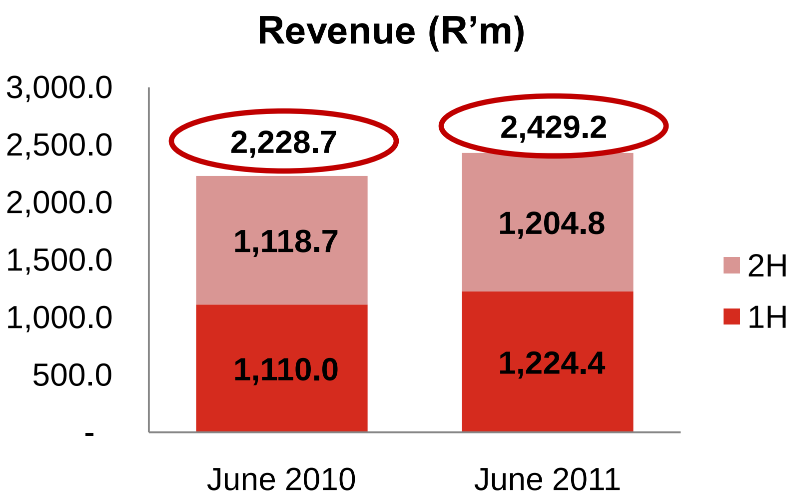


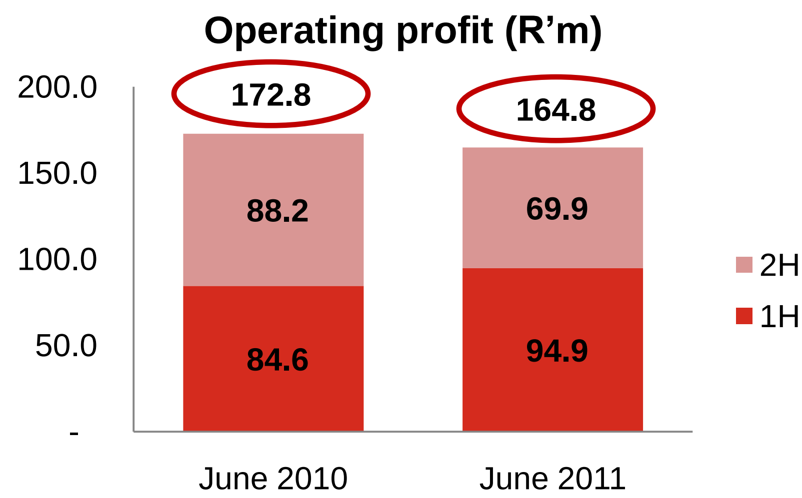
Operating profit margin (%)

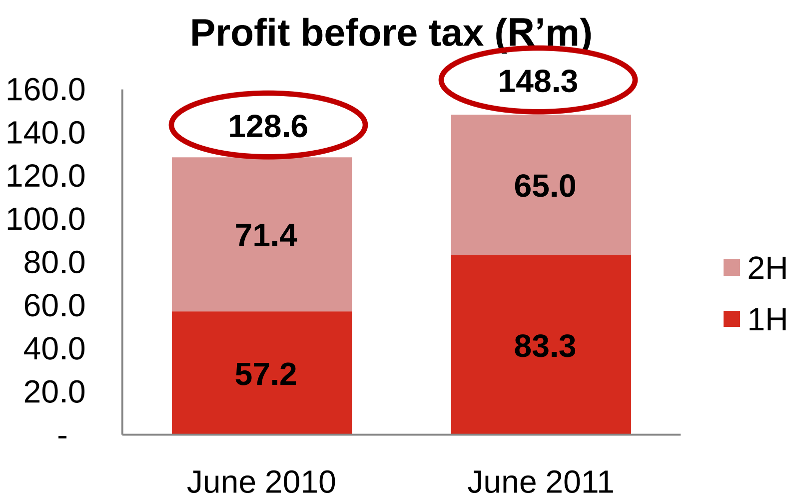


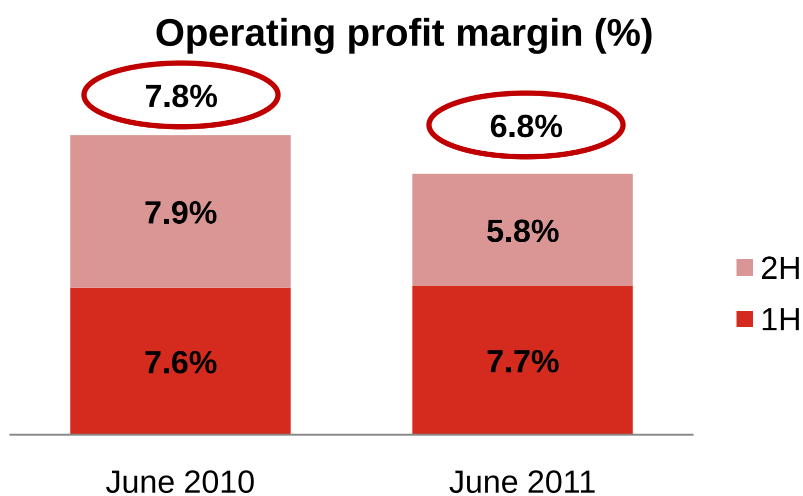
Supply Chain

Supply Chain South Africa









Supply Chain South Africa (continued)

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- Turnover and operating profit performances driven by:
  - Improved volume performance in the ***FMCG*** business
  - A modest contribution from ***Automotive and Staple Food*** businesses on the back of improving industry performance
  - Improved vehicle utilisation (75.8%) within ***Super Rent***
  - ***Freight*** securing a number of new clients mainly in the paper and packaging areas
- ***Sherwood International*** negatively impacted the overall Supply Chain South Africa's performance due to lower margins on a number of core beverage procurement contracts and a marked decline in agricultural and mining equipment expenditure within Sub-Saharan Africa – decline in the Supply Chain operating profit directly attributable to this business
- ***Micor*** reflecting the decline in industrial exports – nevertheless stable
- Trans African Logistics (***TAL***) reporting a favourable turnaround of the South African and Mozambique operations

Supply Chain South Africa (continued)

- New contracts secured included:
  - Nissan South African parts distribution
  - Nestlé and Distell Warehousing
  - Perishable Products Export Control Board (PPECB) – 4PL technology application
  - BOC-Linde distribution planning outside of the African environment
  - African Electrification procurement contract (Ghana)
  - National Health Laboratory Services distribution agreement
- Various contracts renewed, namely, Goodyear, Tswane City Council, Totalgaz
- Expanded work within the Mondi Group, in particular within Pulp distribution, and the increased capacity of the Dry Port in Maputo
- Service efficiencies and productivity remain a core emphasis

African Logistics

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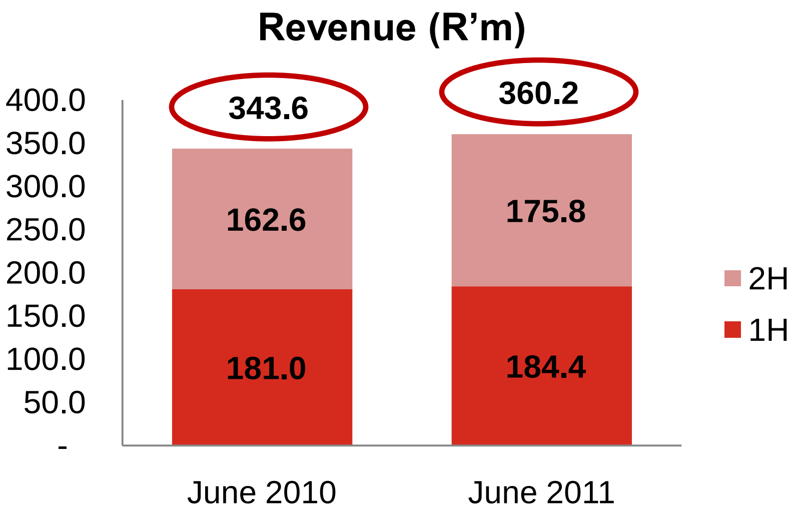

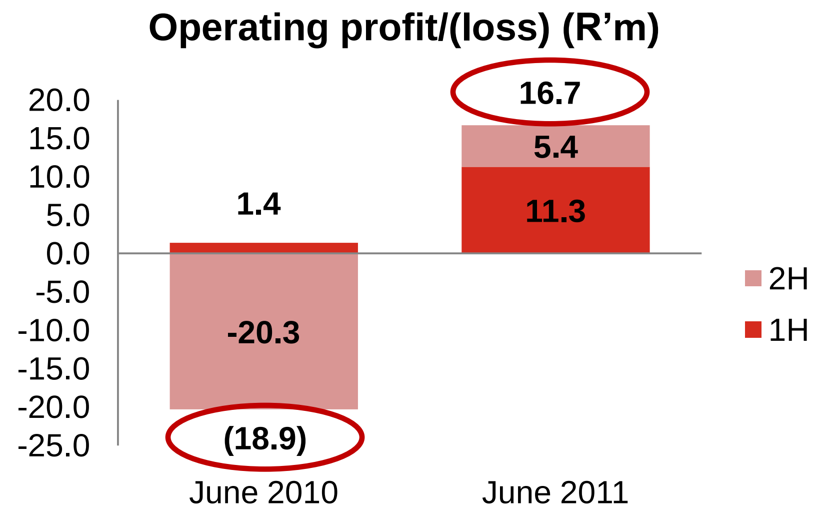

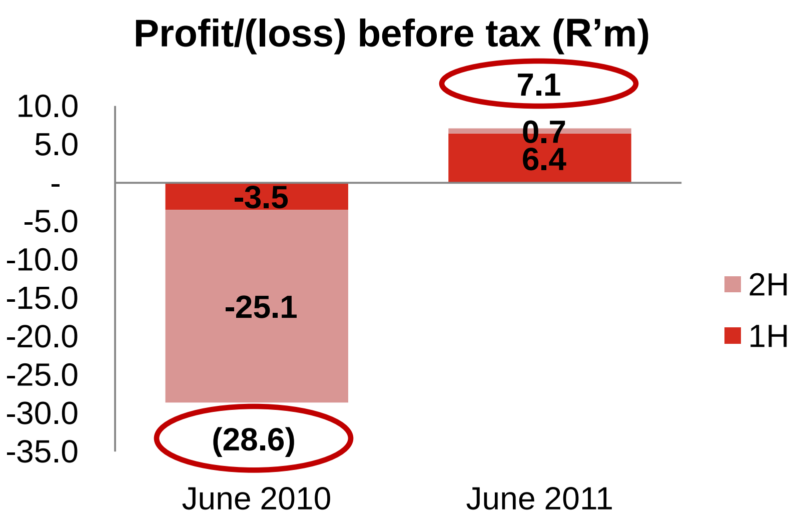

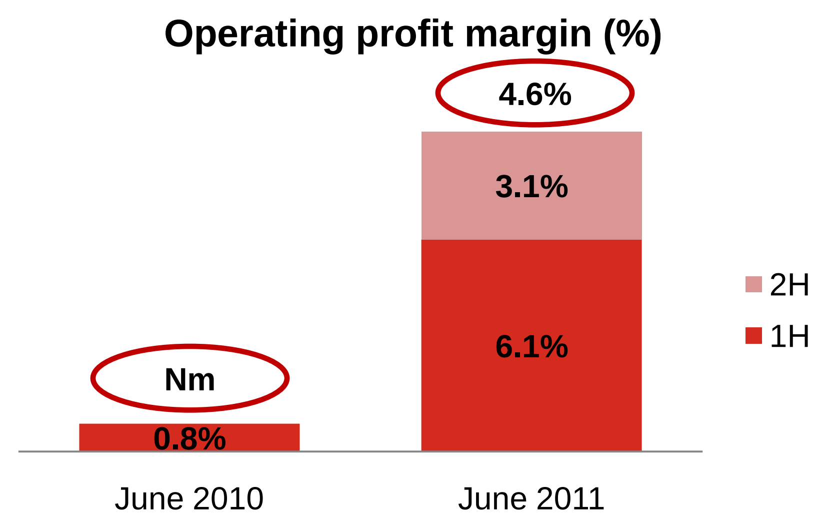

African Logistics (continued)

- Turnover increased primarily as a result of increased South-bound activity and transport rates, partially reflecting the escalation in commodity prices over the past year
- The low level activity in North-bound aid, food and mining equipment still continues to impact revenue growth
- Benefitted from the vehicle replacement programme – 14 month period
  - In excess of 60% of the fleet has been replaced;
  - Material decline in maintenance costs; and
  - Improved efficiencies
- Financial impact of delays in the DRC partially addressed through the application of demurrage charges
- Returned to profitability
- Cash flow from operations is significantly better than last year

International (Mauritius)

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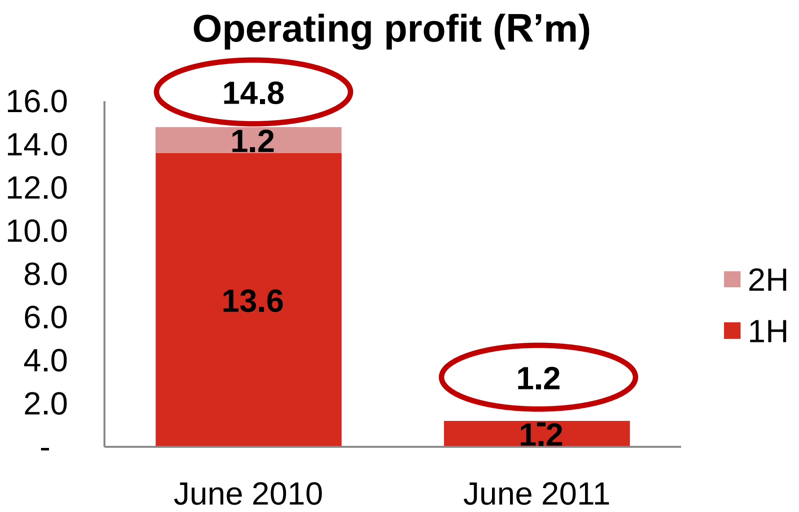
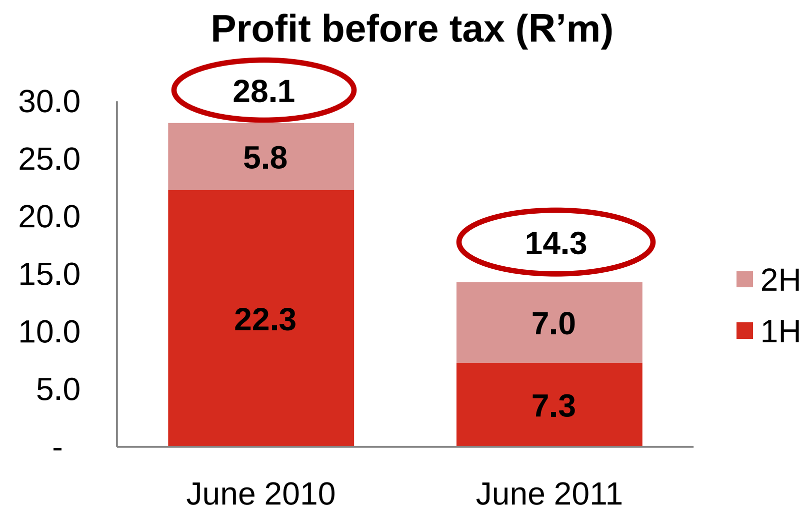
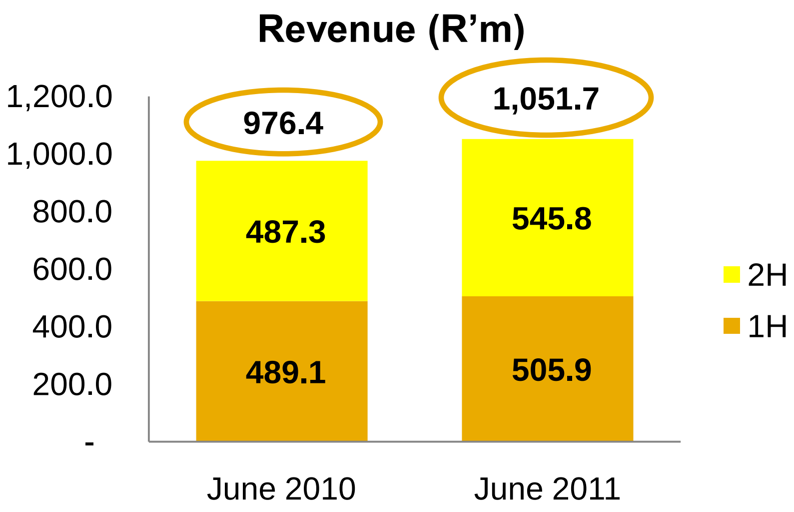


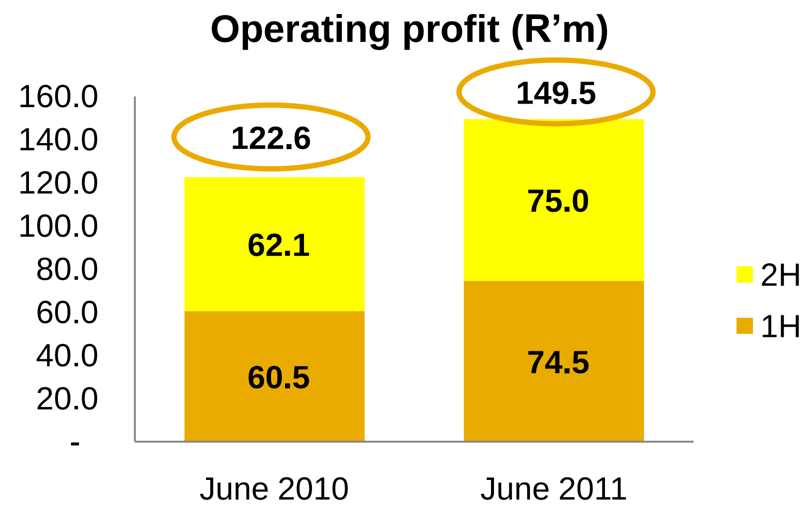


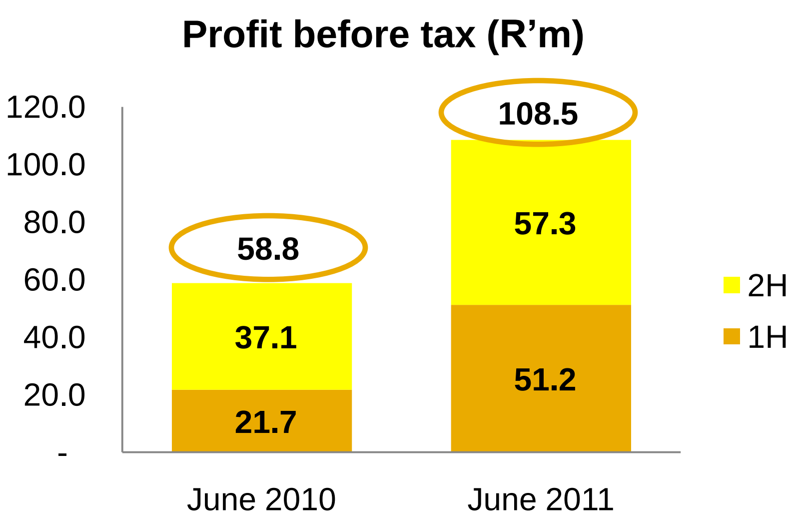
- The operation performed in line with expectations across core procurement and trade finance activities
- Operations have been streamlined and are now stable and profit contribution is in line with projections

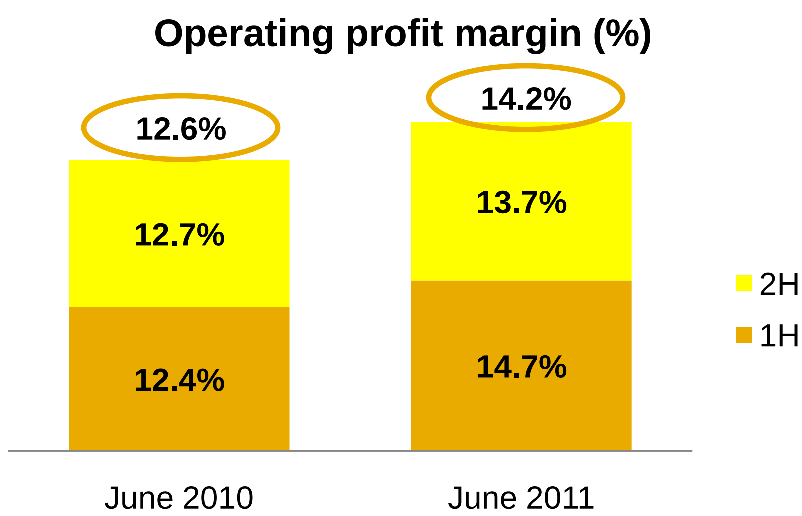
Fleet Solutions

Fleet Africa









Fleet Africa (continued)

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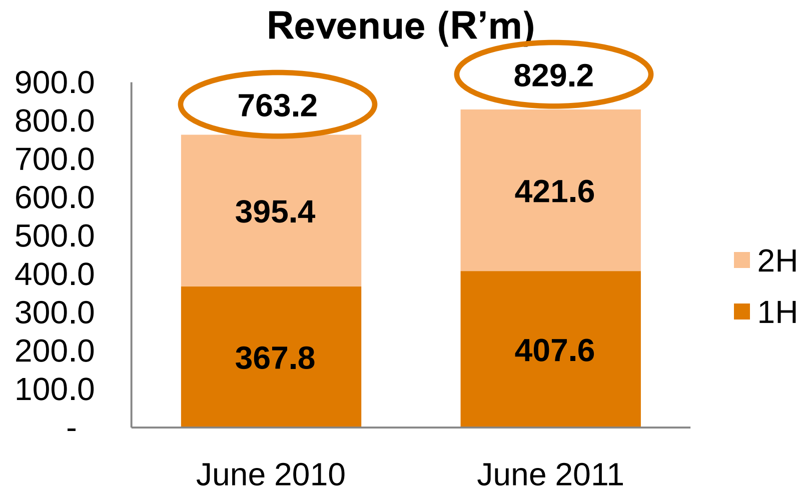
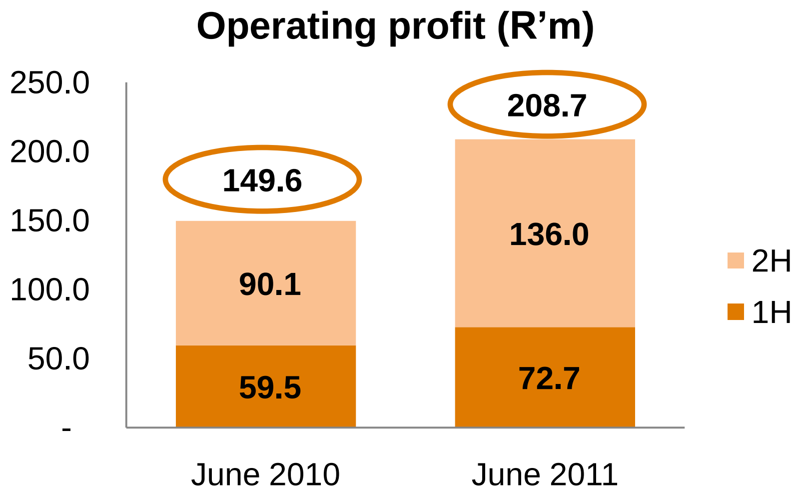
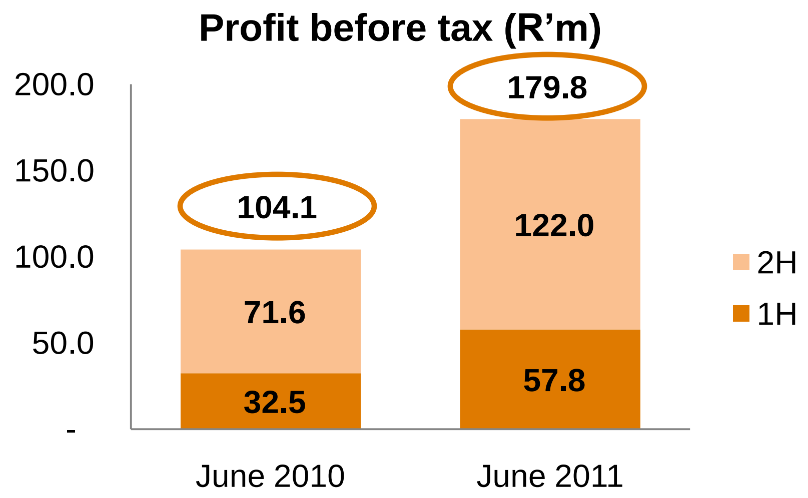
- Significantly improved results due to:
  - The effect of re-fleeting on the Eastern Cape Provincial Government (ECPG) contract
  - Cost containment and rationalisation exercise across total business
  - Reduction in depreciation on FML assets in line with market values
  - Reduced borrowings and interest rates
- Highlights include:
  - City of Johannesburg (COJ) (Red Fleet) contract extended for another 3 years
  - COJ (Vanilla Fleet) contract extended for a further 6 months to December 2011
  - Successfully negotiated purchase of the minority shareholding in Fleet Africa Eastern Cape
  - Awarded South Africa’s No.1 Empowered Fleet Manager by Metropolitan

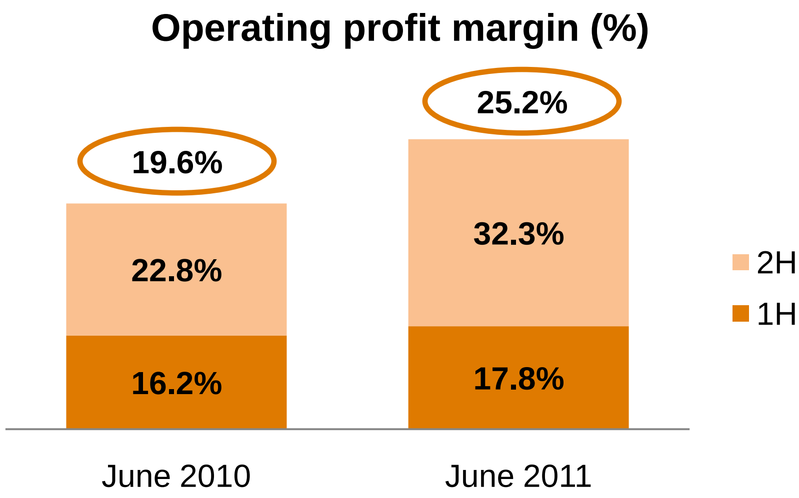
Sg fleet (Australia)

supergroup









Sg fleet (Australia) (continued)

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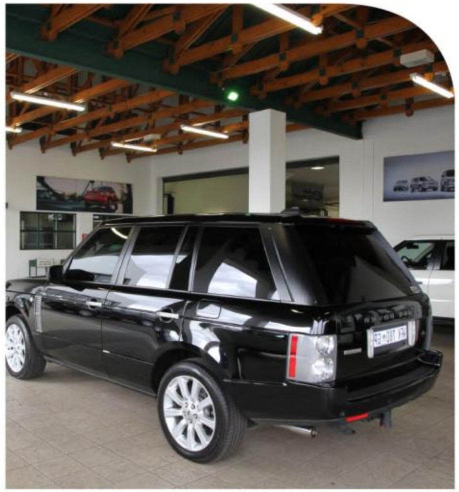
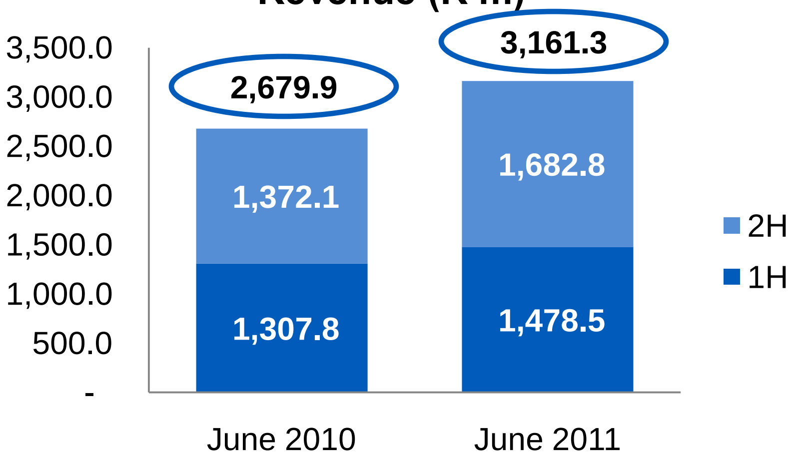
- Sg fleet (Australia) restructure – Champ Ventures introduced as 49.9% shareholder
- The leading fleet management service provider in Australia
- Australian economy operating at “two speeds”:
  - Unabated resource boom in the West; and
  - Subdued consumer spending and uncertainty regarding impending government policies in the Eastern region
- Another successful year which included the:
  - Renewal of the Western Australia Government contract (8,000 units);
  - Award of several large corporate contracts (e.g Country Energy of 5,000 units)
- Automotive industry affected by the Japanese tsunami
- Increased net cash generation and reserves contribution to the significant escalation in profit before taxation



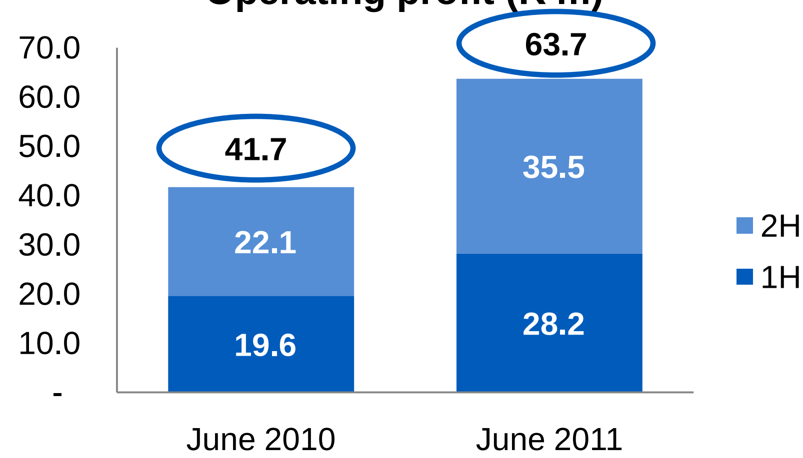
Dealerships

Dealerships

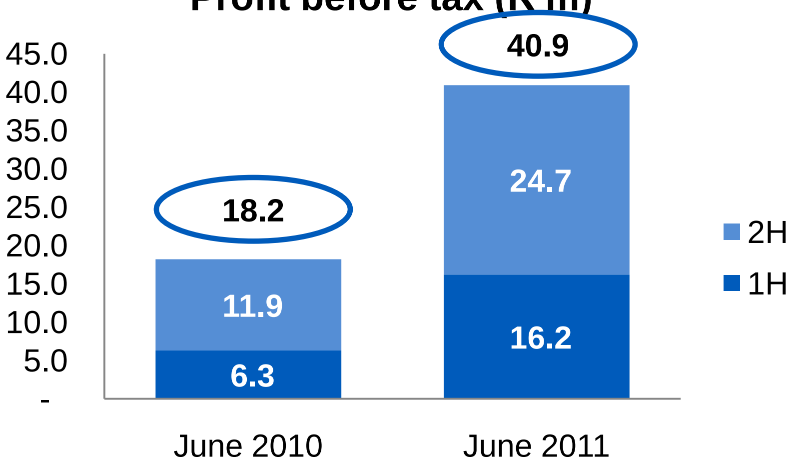
Revenue (R'm)



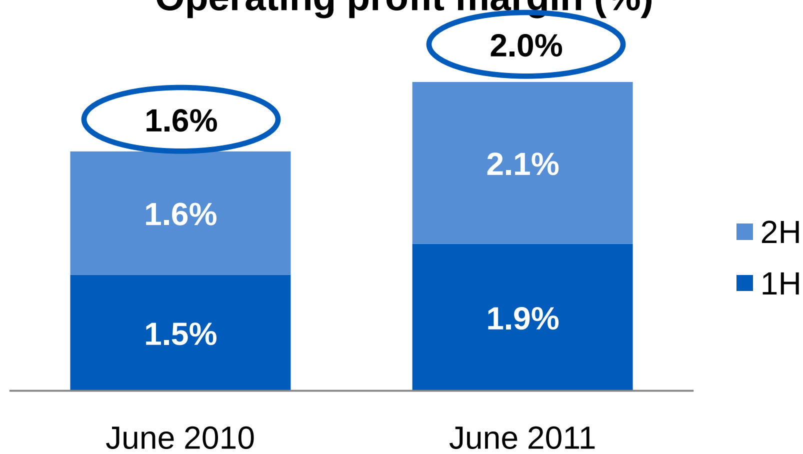
Operating profit (R'm)



Profit before tax (R'm)

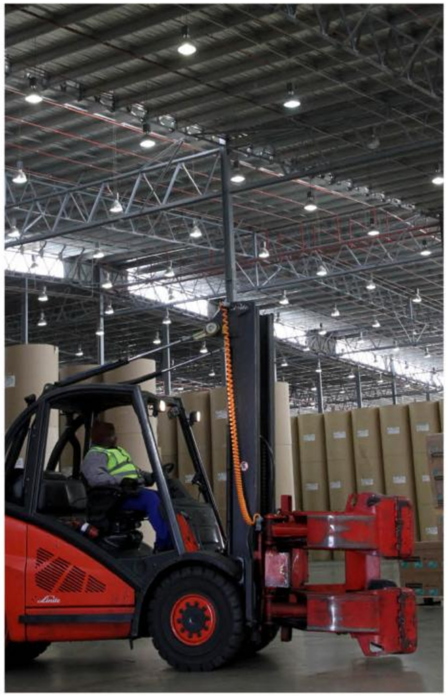


Operating profit margin (%)



Dealerships (continued)

- Total NAAMSA new vehicle sales for the year to 30 June 2011 were up 23.1%. Dealerships outperformed the industry by 1.7%
- New vehicle sales continued to show strong recovery
- Used vehicle market depressed as a result of “value-for-money” new car offerings and reduced stock availability in first half of the year
- Finance and Insurance contributions have shown the strongest growth during the period, with a 39% increase in gross profit
- The division achieved targeted 2% overall operating margin
- Concluded new Volkswagen and Audi Rustenburg acquisition
- Successfully acquired Land Rover dealership in Vereeniging, complementing existing brand network
- Closed Lyndhurst Toyota dealership in July 2011



Group financial results

Summary of operating profit / PBT movements

Continuing operations (R'millions)	Operating profit	PBT
June 2010 (prior year)	**490.2**	**217.6**
Increases/(decreases):		
Supply Chain South Africa	(8.0)	19.6
African Logistics	35.6	35.7
International (Mauritius)	(13.5)	(13.8)
Fleet Africa	26.9	49.8
Sg fleet (Australia)	59.0	75.7
Dealerships	22.1	22.7
Services	0.2	62.7
June 2011 (current year)	**612.5**	**470.0**
Increase	***25%***	***116%***

Statement of comprehensive income

supergroup

R'million	30 June 2011 Reviewed	30 June 2010 Audited	Change
Revenue	**7 834.8**	**6 991.7**	12.1%
Operating profit	**612.5**	**490.2**	24.9%
Net finance charges	(142.5)	(272.6)	(47.7)%
Profit before taxation	**470.0**	**217.6**	116.0%

Net finance charges (R'million)	June 2011	June 2010
Full maintenance leases	72	100
Other borrowings	132	177
Interest swaps	2	21
Finance income	(63)	(25)
Total net finance charges	**143**	**273**

Statement of comprehensive income (continued)

supergroup

R'million	30 June 2011 Reviewed	30 June 2010 Audited	Change
Revenue	**7 834.8**	**6 991.7**	12.1%
Operating profit	**612.5**	**490.2**	24.9%
Net finance charges	(142.5)	(272.6)	(47.7)%
Profit before taxation	**470.0**	**217.6**	116.0%
Income tax expense	(101.6)	(45.2)	124.8%
Profit after taxation – continuing	**368.4**	**172.4**	113.7%
Profit/(loss) from discontinued operations	0.3	(3.7)	Nm
Profit for the year	**368.7**	**168.7**	118.6%
Headline earnings for the year	342.7	123.9	176.6%
Headline earnings for the year – continuing operations	339.3	158.6	113.9%
Weighted average shares in issue (million)	3 165	2 142	47.8%
HEPS (cents)	10.8	5.8	86.2%
HEPS – continuing operations (cents)	10.7	7.4	44.6%

Statement of financial position

supergroup

ASSETS (R'million)	30 June 2011 Reviewed	30 June 2010 Audited	Change
Property, plant and equipment	1 435.6	1 308.0	9.8%

PP&E movements (R'million)	June 2011	June 2010
Depreciation	135	130
Net additions	246	116
(% of depreciation)	182%	89%

Statement of financial position (continued)

supergroup

ASSETS (R'million)	30 June 2011 Reviewed	30 June 2010 Audited	Change
Property, plant and equipment	1 435.6	1 308.0	9.8%
Full maintenance lease assets	862.2	1 391.6	(38.0)%
- Vehicles	*856.8*	*1 315.1*	
- Finance lease receivables: non-current	*5.4*	*76.5*	

FML movements (R'million)	June 2011	June 2010
Depreciation	353	378
Net disposals/additions	(57)	25
(% of depreciation)	(16)%	7%

Statement of financial position (continued)

supergroup

ASSETS (R'million)	**30 June 2011 Reviewed**	**30 June 2010 Audited**	**Change**
Property, plant and equipment	1 435.6	1 308.0	9.8%
Full maintenance lease assets	862.2	1 391.6	(38.0)%
Intangible assets and goodwill	1 476.8	1 382.3	6.8%
Other non-current assets	1.7	27.9	(93.9)%
Deferred tax assets	225.5	238.7	(5.5)%
Current assets	3 483.7	3 234.4	7.7%
» *Assets held for sale*	-	*108.8*	*Nm*
» *Inventories*	*490.7*	*470.1*	*4.4%*
» *Trade and other receivables*	*1 302.3*	*1 218.5*	*6.9%*
» *Finance lease receivables*	*246.1*	*22.6*	*Nm*
» *Insurance related assets*	*233.7*	*239.9*	*(2.6)%*
» *Cash and cash equivalents*	*1 210.8*	*1 174.5*	*3.1%*
Total assets	**7 485.5**	**7 582.9**	**(1.3)%**

Statement of financial position (continued)

supergroup

ASSETS (R'million)	30 June 2011 Reviewed	30 June 2010 Audited	Change
Property, plant and equipment	1 435.6	1 308.0	9.8%
Full maintenance lease assets	862.2	1 391.6	(38.0)%
Intangible assets and goodwill	1 476.8	1 382.3	6.8%
Other non-current assets	1.7	27.9	(93.9)%
Deferre[illegible]	[illegible]	[illegible]	(5.5)%
Curren[illegible]	[illegible]	[illegible]	7.7%
» *Asse[illegible]*	[illegible]	[illegible]	*Nm*
» *Inve[illegible]*	[illegible]	[illegible]	*4.4%*
» *Trad[illegible]*	[illegible]	[illegible]	*6.9%*
» *Fina[illegible]*	[illegible]	[illegible]	*Nm*
» *Insu[illegible]*	[illegible]	[illegible]	*(2.6)%*
» *Cash and cash equivalents*	*1 210.8*	*1 174.5*	*3.1%*
Total assets	**7 485.5**	**7 582.9**	**(1.3)%**

Cash including overdrafts	June 2011	June 2010
- Sg fleet (Australia)	571	274
- Emerald Insurance	157	284
- Cash held for collateral	40	98
Restricted cash	**768**	**656**
- Unrestricted cash	443	519
Cash and cash equivalents	**1 211**	**1 175**

Statement of financial position (continued)

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EQUITY AND LIABILITIES (R'million)	30 June 2011 Reviewed	30 June 2010 Audited	Change
Shareholders' equity	2 572.8	2 362.6	8.9%
Non-controlling interests	258.5	188.2	37.4%
Total equity	**2 831.3**	**2 550.8**	**11.0%**
Liabilities			
Fund reserves	357.4	291.4	22.6%
Deferred tax liabilities	149.1	173.1	(13.9)%
Full maintenance lease borrowings	778.1	1 070.5	(27.3)%
Interest-bearing borrowings	1 035.2	1 111.9	(6.9)%
Liabilities associated with assets held for sale	-	93.9	Nm
Insurance related liabilities	296.9	396.5	(25.1)%
Other current liabilities	2 037.5	1 894.8	7.5%
Total equity and liabilities	**7 485.5**	**7 582.9**	**(1.3)%**
Shares in issue (million)	3 091	3 201	(3.4)%
Net asset value per share (cents)	83.2	73.8	12.7%
Net tangible asset value per share (cents)	35.5	30.6	16.0%

Net borrowings

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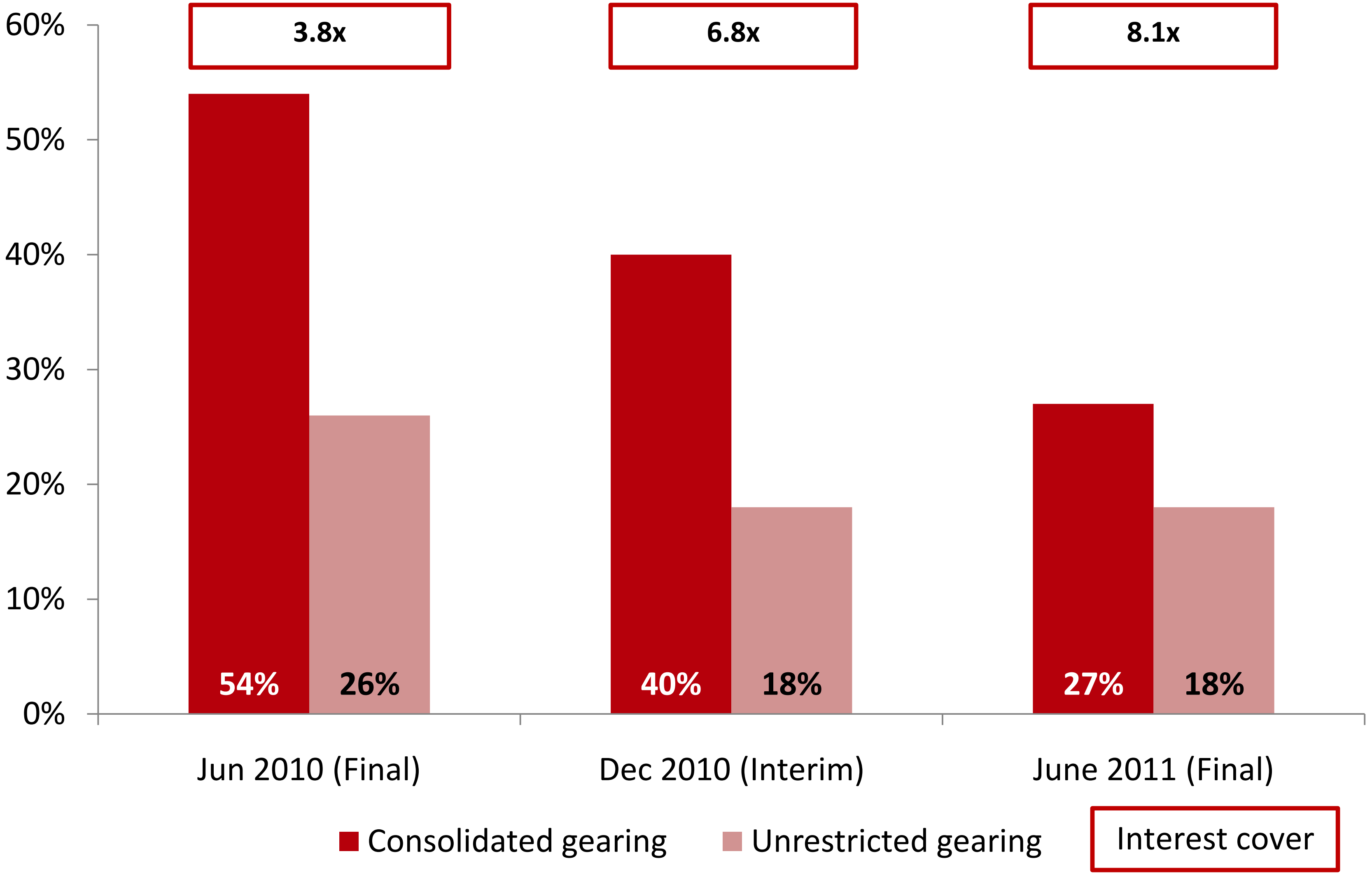
R'million	Interest profile	30 Jun 2011 Reviewed	30 Jun 2010 Audited	Change
Term loans	V	-	237.7	(100.0)%
Property borrowings	H/V	308.3	317.8	(3.0)%
Asset based finance	V/P	220.0	170.8	28.8%
Total SA borrowings (excl FML)		**528.3**	**726.3**	**(27.3)%**
FML borrowings › SA	P	703.4	919.4	(23.5)%
Gross SA borrowings		**1 231.7**	**1 645.7**	**(25.2)%**
Australian borrowings	F	506.6	385.4	31.4%
FML borrowings › Australia / UK	H	74.7	151.1	(50.6)%
Total borrowings		**1 813.0**	**2 182.2**	**(16.9)%**
Cash resources		(1 210.8)	(1 174.5)	3.1%
Net borrowings		**602.2**	**1 007.7**	**(40.2)%**

V = Variable/floating interest rate
H = Hedged
F = Fixed interest rate
P = Passed through

Gearing ratios



Cash flow movement

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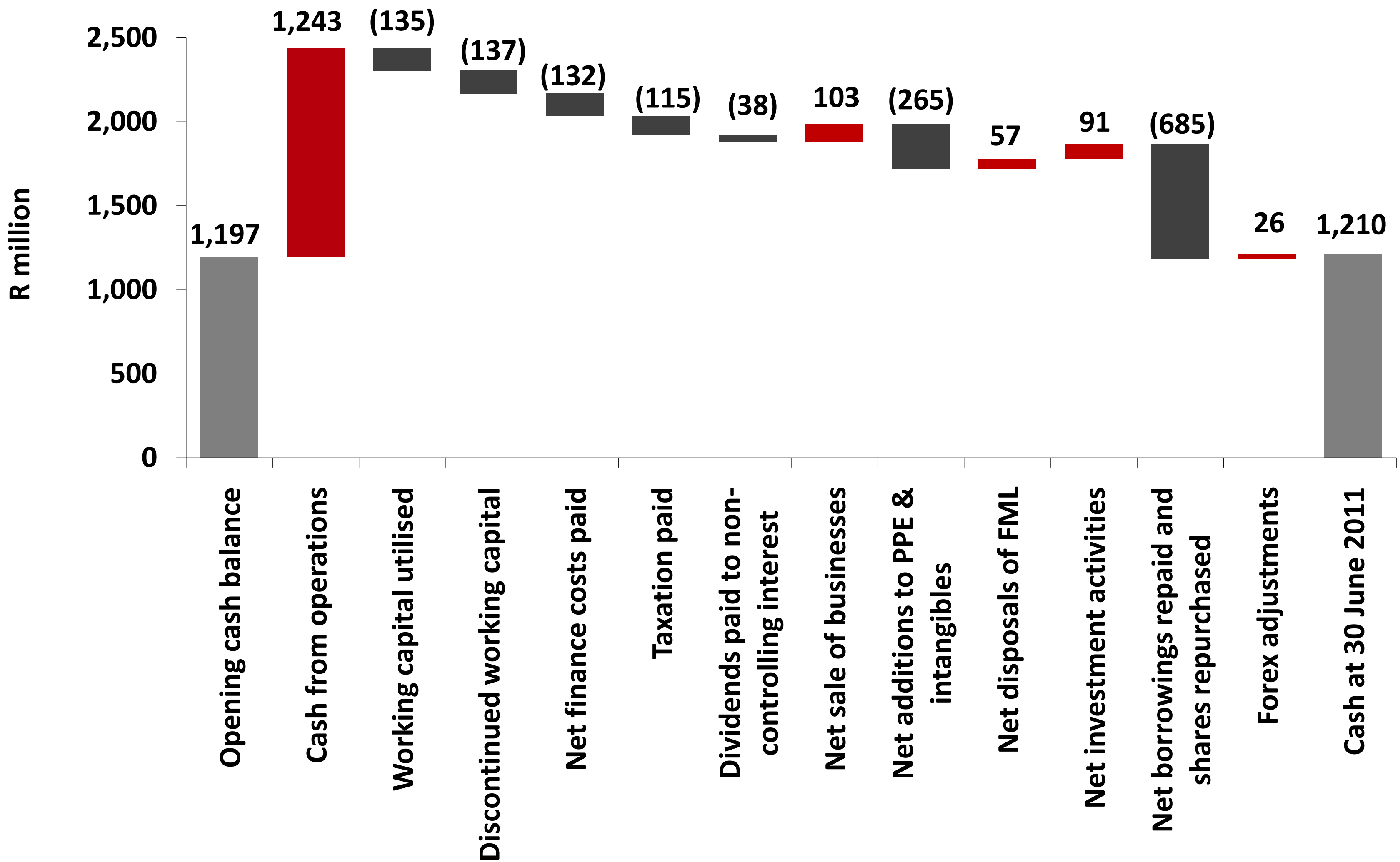

Strategy and prospects

Strategy

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Organic	• Emphasis is on sustainable growth and service within core business units • Ensuring cost containment mentality is maintained • Training and development of staff to optimise efficiencies • Continuing focus on cash and working capital management
Complementary	• Expanding operations through strategic acquisitions in core competency and synergistic areas
Investors	• Delivering strong RoE to shareholders through solid financial performance and corporate governance principles

Prospects

- General recovery of local economy remains challenging
- Fuel and tyre price increases and the planned toll road tariffs expected to impact significantly on consumers
- Growth rates across all Super Group business sectors expected to be modest

Supply Chain South Africa

- Focusing on niche opportunities with attractive margins
- Acquired Haulcon, a specialised bulk dry powder and liquids distribution business, at a cost of R28 million effective 1 July 2011
- Strategic acquisitions complimentary to the division continue to be explored

African Logistics

- The demand for cross-border transport improving as a result of renewed international commodity consumption
- Well positioned for any economic recovery in Zimbabwe

Prospects (continued)

Fleet Africa

- The COJ (Vanilla Fleet) and related services contract extended to December 2011
- Recently submitted tenders for City of Tshwane and a few major corporate fleet contracts within South Africa
- Post Office tender (currently Super Group and AVIS) up for renewal
- Competitive pricing and increase in tender volumes creates opportunities

Sg fleet (Australia)

- Easing of credit conditions and demand for Sg fleet's novated lease product creating optimistic prospects
- Champ Ventures deal brings to the table:
    - Corporate contact base – large, reputable companies
    - Assistance and increased credibility with financial institutions

Prospects (continued)

Dealerships

- Outlook for next year should see continuing positive trend for new vehicle sales
- Japanese tsunami production backlog expected to be caught up by the end of December 2011
- Carbon Tax impacting on margin – being dealt back as a discount
- Consumer Act has added an enormous administration burden and the cost impact is still undefined
- The Division continues to seek out sensible and strategic opportunities for acquisitions and growth

Super Group is well positioned to benefit from any economic recovery:

- **Rationalised and focused core divisional activities**
- **Strong balance sheet and cash flow prospects**

Thank you

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