



supergroup 

Unaudited Interim Results

For the six months ended 31 December 2020

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Super Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1943/016107/06)
Share code: SPG
ISIN: ZAE000161832
LEI: 378900A8FDADE26AD654
Debt Company Code: BISGL
("Super Group" or "the Group" or "the Company")



RESULTS AT A GLANCE

↑ **Revenue**
increased by **5.8%** to
R20.0 billion
(December 2019: R18.9 billion)

↑ **Operating profit**
increased by **0.5%** to
R1 225.8 million
(December 2019: R1 219.1 million)

↑ **Profit before taxation**
increased by **11.5%** to
R995.2 million
(December 2019: R892.7 million)

↑ **Earnings per share**
increased by **12.7%** to
160.1 cents
(December 2019: 142.0 cents)

↑ **Headline earnings per share**
increased by **4.7%** to
159.6 cents
(December 2019: 152.5 cents)

↑ **Cash generated from operations**
increased by **23.5%** to
R2.5 billion
(December 2019: R2.1 billion)

↑ **Net asset value per share
for the period**
increased by **0.8%** to
R31.41
(30 June 2020: R31.16)

No dividend has been declared for the
six months ended 31 December 2020
(December 2019: Nil)



INTRODUCTION

Considering that the South African economy was already constrained pre Covid-19, the Group has delivered a commendable trading performance for the six months to 31 December 2020. The Group's financial position is robust and cash flow has been excellent in these challenging circumstances.

This outstanding performance has been achieved despite the negative impact of continuing lockdowns, including the recent reimplementing of the South African Alert Level 3 lockdown regulations. The Australian, German and United Kingdom (UK) businesses have also been impacted by lockdown restrictions with the most significant impact being experienced in the UK. The UK dealerships were negatively impacted by the lockdown from 5 November 2020.

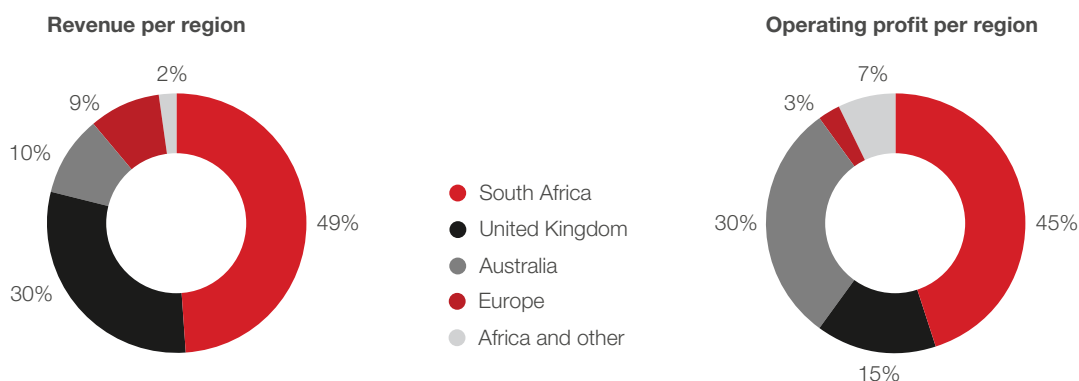
FINANCIAL PERFORMANCE

The Group's revenue increased by 5.8% to R20.0 billion (December 2019: R18.9 billion) reflecting strong sales performances in the Supply Chain Europe and Dealerships UK in particular. The Dealerships UK performance reflects good sales demand over the four-month period to 5 November 2020.

Earnings before interest, tax and amortisation on Purchase Price Allocation (PPA) intangible assets (EBITA) increased by 1.6% to R1 333.4 million (December 2019: R1 312.3 million) with operating profit increasing marginally by 0.5% to R1 225.8 million (December 2019: R1 219.1 million). The cost saving initiatives across the majority of the businesses also contributed to these profit increases.

Super Group's revenue and operating profit contributions from its non-South African businesses were 51% (December 2019: 45%) and 55% (December 2019: 44%), respectively.

The geographical diversity of the Group is illustrated below:



Net finance costs, excluding finance costs on Right-of-Use (ROU) lease liabilities, decreased by 31.4% to R142.1 million (December 2019: R207.1 million) as a result of strong cash generation, reduced working capital and interest rate reductions. Super Group's net debt position, excluding IFRS 16's ROU lease liabilities, was R2 810.4 million at 31 December 2020 (30 June 2020: R3 142.1 million), a decrease of R331.7 million, resulting in the net debt to equity (gearing) ratio, excluding ROU lease liabilities, improving to 21.5% from 24.1% at 30 June 2020. The Group continues to meet its debt covenants and has sufficient debt facilities to meet its current obligations.

Profit before tax was R995.2 million (December 2019: R892.7 million), an increase of 11.5%.

Earnings and headline earnings per share increased by 12.7% to 160.1 cents (December 2019: 142.0 cents) and 4.7% to 159.6 cents (December 2019: 152.5 cents), respectively.

Total assets decreased by 1.8% to R35.2 billion at 31 December 2020 from R35.9 billion at 30 June 2020. The Group's return on net operating assets (RNOA), after tax, was 9.3% as at 31 December 2020, with the Group's weighted average cost of capital (WACC) being 8.3%.

The net asset value per share marginally increased by 0.8% from R31.16 at 30 June 2020 to R31.41 at 31 December 2020.

Cash generated from operations increased by an impressive 23.5% for the period to R2 545.2 million (December 2019: R2 060.9 million). Working capital inflow of R347.3 million was recorded compared to a cash inflow of R101.3 million in the prior period.

Super Group settled R150 million of its listed senior unsecured notes in October 2020. It listed new senior unsecured notes to the value of R500 million (SPG010 for R213 million (3 years), and SPGC02 for R287 million (12 months)), in terms of the Company's Domestic Medium-Term Note (DMTN) Programme, during the six months ended 31 December 2020.

DIVISIONAL REVIEW

SUPPLY CHAIN

SUPPLY CHAIN AFRICA

R'million	Change %	Six months 31 December 2020 Unaudited	Six months 31 December 2019 Unaudited	Year ended 30 June 2020 Audited
Revenue	(15.1)	5 248.1	6 183.9	11 585.3
EBITA	(17.4)	424.5	513.8	739.4
EBITA margin		8.1%	8.3%	6.4%
Operating profit	(17.6)	408.1	495.5	696.4
Operating profit margin		7.8%	8.0%	6.0%
Capital items	(91.4)	(3.1)	(36.2)	(110.9)
Profit before tax	(1.8)	347.7	354.2	397.0

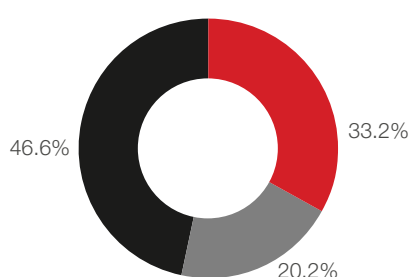
Supply Chain Africa's results continued to be negatively impacted by lower transport volumes in its commodities businesses as a consequence of electricity generation and transmission problems in South Africa. African Logistics' results were severely impacted by border congestion, especially over the Festive Season. The extended Zimbabwean border delays and South African harbour congestion through this Covid-19 impacted period, resulted in a reduction in African Logistics' margins.

The consumer-facing businesses performed well during the first half of the financial year, despite a weak economy. Although transport volumes were lower due to the impact of Covid-19, the consumer businesses did well due to the positive effects of cost-saving initiatives in the second half of the previous financial year.

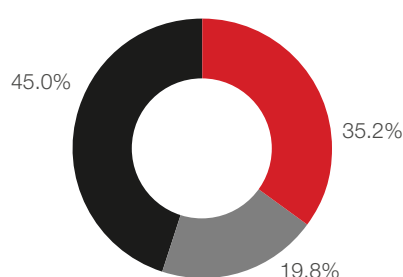
The industrial businesses were impacted by a lackluster trading environment with Covid-19 pandemic still impacting volumes, especially in the liquor industry. The previous period included impairments of the investments in Phola Coaches and SG Agility, totalling R45.7 million.

The revenue and operating profit split by key industries:

Revenue – December 2020



Operating profit – December 2020



DIVISIONAL REVIEW continued

SUPPLY CHAIN EUROPE

R'million	Change %	Six months 31 December 2020 Unaudited	Six months 31 December 2019 Unaudited	Year ended 30 June 2020 Audited
Revenue	24.4	1 859.0	1 494.7	2 844.2
EBITA	264.8	92.0	25.2	19.2
EBITA margin		5.0%	1.7%	0.7%
Operating profit/(loss)	317.2	38.1	(17.5)	(80.9)
Operating profit/(loss) margin		2.0%	(1.2%)	(2.8%)
Capital items	Nm	(1.0)	(0.1)	(602.5)
Loss before tax	(88.7)	(7.4)	(65.9)	(771.2)

Nm: Not meaningful

Supply Chain Europe reported improved results, especially in Spain, with Ader reporting a 44% increase in home delivery volumes. Revenue increased in Euro-terms by 5.7% on the back of a 3.0% increase in transport activities and an 8.2% increase in kilometers traveled.

Operating profit increased in Euro-terms by 284.6%. The restructuring and cost-saving initiatives positively contributed to the results, with the EBITDA margin in Euro-terms improving from 1.7% as at December 2019 to 5.6% at December 2020. The weakening of the average Rand against the Euro contributed to the positive results.



FLEET SOLUTIONS

FLEET AFRICA

R'million	Change %	Six months 31 December 2020 Unaudited	Six months 31 December 2019 Unaudited	Year ended 30 June 2020 Audited
Revenue	4.6	412.7	394.4	808.7
EBITA	0.7	83.3	82.7	143.4
EBITA margin		20.2%	21.0%	17.7%
Operating profit	0.7	83.3	82.7	143.4
Operating profit margin		20.2%	21.0%	17.7%
Capital items	–	–	–	–
Profit before tax	(5.1)	77.1	81.2	141.1

Fleet Africa reported a solid set of results for the six months ended 31 December 2020, with an increase in activity on existing contracts. No new contracts were secured over the reporting period, however, good growth was seen in ad hoc rental volumes. The operating profit margin decrease is as a direct result of lower finance cost recoveries on fleet rentals.

Fleet Africa's joint venture with the Co-op Bank in Kenya is gaining momentum, reporting solid revenue and operating profit growth from a very small historic base.

SG FLEET

R'million	Change %	Six months 31 December 2020 Unaudited	Six months 31 December 2019 Unaudited	Year ended 30 June 2020 Audited
Revenue	12.8	2 824.2	2 504.6	4 714.1
EBITA	21.8	479.7	393.8	640.5
EBITA margin		17.0%	15.7%	13.6%
Operating profit	22.3	445.6	364.5	579.2
Operating profit margin		15.8%	14.6%	12.3%
Capital items	–	–	–	(0.7)
Profit before tax	20.4	401.5	333.5	506.4

SG Fleet's results, in AUD terms, reported a decline of 3.5% in revenue and a 4.7% increase in operating profit. SG Fleet continued to report a Covid-19 related decline in business sentiment which is reflected by poor novated lease credit activity levels and extended vehicle replacement cycles across major corporate and parastatal contracts. The results were favourably impacted by excellent residual value profits and a modest improvement in replacement activity.

The weakening of the average Rand against the AUD positively impacted the results.

For the full set of results refer to www.sgfleet.com.



DIVISIONAL REVIEW **continued**

DEALERSHIPS

DEALERSHIPS SA

R'million	Change %	Six months 31 December 2020 Unaudited	Six months 31 December 2019 Unaudited	Year ended 30 June 2020 Audited
Revenue	5.2	4 280.8	4 068.6	6 894.3
EBITA	(15.8)	136.6	162.2	146.6
EBITA margin		3.2%	4.0%	2.1%
Operating profit	(15.8)	136.6	162.2	146.6
Operating profit margin		3.2%	4.0%	2.1%
Capital items	Nm	5.3	–	(183.8)
Profit/(loss) before tax	(5.4)	99.6	105.3	(147.1)

Dealerships SA reported a total sales volume decline of 12.8%, outperforming the NAAMSA sales decline of 13.3%. Revenue increased by 5.2% mainly as a result of a 7.3% increase in used vehicle sales volumes and increased new vehicle prices, partially offset by a 11.4% decline in new vehicle sales volumes.

Operating profit decreased by 15.8% mainly due to a drop in Parts and Services volumes due to the Covid-19 impact, and a drop in variable income across some of the Original Equipment Manufacturers (OEMs) as a result of lower new car sales volumes. As a result, the overall operating profit margin decreased from 4.0% to 3.2%.

DEALERSHIPS UK

R'million	Change %	Six months 31 December 2020 Unaudited	Six months 31 December 2019 Unaudited	Year ended 30 June 2020 Audited
Revenue	26.7	5 336.3	4 212.6	7 724.4
EBITA	(4.0)	114.3	119.0	56.2
EBITA margin		2.1%	2.8%	0.7%
Operating profit	(4.4)	111.1	116.2	50.2
Operating profit margin		2.1%	2.8%	0.7%
Capital items	(139.5)	(1.1)	2.8	14.1
Profit/(loss) before tax	13.1	70.3	62.1	(47.8)

Despite the Covid-19 hard lockdown level imposed effective 5 November 2020, Dealerships UK reported a 10.5% increase in revenue in GBP-terms, largely due to a 22.7% increase in used vehicle sales; offset in part by a 9.1% decline in new vehicle sales. Operating profit decreased by 16.6% in GBP-terms and operating profit margin decreased from 2.8% to 2.1%. The weakening of the average ZAR against the GBP had a positive impact on the results.

Ford reported that total new vehicle sales were down 14.3% (Dealerships UK down 11.8%) and Kia's total new vehicle sales were down 5.7% (Dealerships UK reported an increase of 16.3%), reflecting the material impact of the second hard lockdown in the UK.

SERVICES

The Services segment, including the Corporate and the Mauritius operations, was impacted by reduced corporate recoveries as a result of the prevailing lower interest rates.



PROSPECTS

Super Group continues to recognise that the Covid-19 pandemic and related lockdowns will result in long-term social-economic shifts and structural changes to the economy and business in general. The Group has strategically reviewed all businesses and right-sized operations to make sure that business models are relevant and appropriate to current levels of demand. The benefits of these initiatives have manifested strongly in both the Supply Chain Europe and South African operations, as well as Dealerships SA.

In the short-term, management is intent on operational delivery in a flexible and cost-efficient manner, and within the parameters set by Governments. Specifically, the Group has in place a comprehensive suite of safety, health and hygiene protocols for the protection of all stakeholders including in particular staff and customers.

Super Group's commitment to its strategy of being an innovative, integrated mobility solutions company to ensure growth over the long-term remains resolute. The development of superior technology capabilities, enhanced service efficiencies and product innovation, remain key in order for the Group to grow organically post this period of reduced activity and uncertainty in both South Africa and the other geographies in which it operates.

Subject to the easing of Covid-19 lockdown levels, a recovery in trading conditions should result in significantly improved earnings for the year to 30 June 2021. Super Group will issue a trading statement once more certainty is apparent.

BOARD CHANGES

Board changes during the six months to 31 December 2020 included the resignation of Ms Mariam Cassim, due to increased executive commitments, with effect from 30 November 2020. Ms Pitsi Mnisi and Mr Simphiwe Mehlomakulu were both appointed to the Board with effect from 1 October 2020. As a result of the resignation, the following changes to the Board committees were effective from 19 November 2020:

1. Audit Committee

David Cathrall (Chair) – Independent Non-executive Director
Pitsi Mnisi – Independent Non-executive Director
Valentine Chitalu – Lead Independent Non-executive Director

2. Risk Committee

David Cathrall (Chair) – Independent Non-executive Director
Phillip Vallet – Non-executive Chairman of the Company
Pitsi Mnisi – Independent Non-executive Director
Peter Mountford – Chief Executive Officer
Colin Brown – Chief Financial Officer

3. Remuneration Committee

Valentine Chitalu (Chair) – Lead Independent Non-executive Director
Phillip Vallet – Non-executive Chairman of the Company
David Cathrall – Independent Non-executive Director

4. Social and Ethics Committee

Pitsi Mnisi (Chair) – Independent Non-executive Director
Simphiwe Mehlomakulu – Independent Non-executive Director
Peter Mountford – Chief Executive Officer

5. Deal Committee

Phillip Vallet – (Chair) – Non-executive Chairman of the Company
David Cathrall – Independent Non-executive Director
Simphiwe Mehlomakulu – Independent Non-executive Director
Peter Mountford – Chief Executive Officer
Colin Brown – Chief Financial Officer

Mr Colin Brown was also appointed as the Debt Officer, as required in terms of paragraph 7.3(g) of the JSE Debt Listings Requirements, with effect from 13 October 2020.

On behalf of the Board

P Vallet

Chairman of the Company

22 February 2021
Sandton

P Mountford

Chief Executive Officer

The Unaudited Interim Results will be available on the Group's website on 22 February 2021 once the SENS announcement has been released. Copies of the full announcement are available on request from the Company Secretary, John Mackay, at john.mackay@supergroup.com. The Group's website is www.supergroup.co.za.

Any forward-looking information is the responsibility of the directors and has not been reviewed or reported on by the Group's External Auditor.



BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Condensed Consolidated Financial Statements for the period ended 31 December 2020 are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for preliminary reports and the JSE Debt Listings Requirements (collectively, the JSE Requirements) and the requirements of the Companies Act, 71 of 2008 (the Companies Act). The JSE Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by International Accounting Standards (IAS) 34 Interim Financial Reporting. The accounting policies applied in the preparation of the Condensed Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the previous Consolidated Financial Statements.

The definitions of capital items, PPA, EBITA, EBITDA and related adjustments are included in the accounting policies in the June 2020 Annual Financial Statements. These Condensed Consolidated Financial Statements for the period ended 31 December 2020 have not been reviewed by KPMG Inc.

Standards effective for reporting periods starting on or after 1 July 2020:

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS9, IAS 39 and IFRS7)
- Covid-19 – Related Rent Concessions (Amendments to IFRS 16)

The Board has assessed these standards and the impact is not material.

The Condensed Consolidated Financial Statements are presented in Rand, which is the Company's functional currency and the Group's presentation currency, rounded to the nearest thousand.

These results have been compiled under the supervision of the Chief Financial Officer, Colin Brown, CA(SA), BCompt (Hons), MBL.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six-month period ended 31 December 2020 Unaudited R'000	Six-month period ended 31 December 2019 Unaudited R'000	Year ended 30 June 2020 Audited R'000
Revenue	19 963 694	18 863 505	34 578 298
Operating expenditure – excluding capital items and impairment of receivables	(17 762 932)	(16 781 660)	(31 004 779)
Operating expenditure – impairment of receivables	(10 754)	(15 295)	(203 612)
EBITDA	2 190 008	2 066 550	3 369 907
Depreciation on right-of-use (ROU) assets	(242 428)	(216 908)	(464 462)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(614 177)	(537 327)	(1 117 238)
EBITA	1 333 403	1 312 315	1 788 207
Amortisation of PPA intangibles	(107 629)	(93 187)	(210 186)
Operating profit	1 225 774	1 219 128	1 578 021
Capital items	1 218	(33 424)	(879 157)
Finance costs – ROU lease liabilities	(89 632)	(85 868)	(175 469)
Finance costs – other	(223 948)	(323 264)	(632 521)
Interest received and income from equity-accounted investees	81 805	116 124	226 676
Profit before income tax	995 217	892 696	117 550
Income tax expense	(274 676)	(263 163)	(278 647)
Profit/(loss) for the period	720 541	629 533	(161 097)
Profit/(loss) for the period attributable to:			
Non-controlling interests (NCI)	144 523	114 946	27 034
Equity holders of Super Group	576 018	514 587	(188 131)
	720 541	629 533	(161 097)
Other comprehensive income (OCI)			
Item which will be reclassified to profit or loss:	(585 337)	(1 906)	1 249 715
Translation adjustment	(590 958)	(4 157)	1 256 490
Effective/(ineffective) portion of hedge	8 031	3 216	(9 678)
Tax effect of effective/(ineffective) portion of hedge	(2 410)	(965)	2 903
Items which will not be reclassified to profit or loss:	–	973	7 677
Revaluation of land and buildings	–	650	9 393
Tax effect and adjustment of revaluation of land and buildings	–	323	(1 716)
Other comprehensive income for the period (net of tax)	(585 337)	(933)	1 257 392
Total comprehensive income for the period (net of tax)	135 204	628 600	1 096 295
Total comprehensive income for the period attributable to:			
Non-controlling interests	58 771	117 146	293 918
Equity holders of Super Group	76 433	511 454	802 377
	135 204	628 600	1 096 295
RECONCILIATION OF HEADLINE EARNINGS			
Profit/(loss) attributable to equity holders of Super Group	576 018	514 587	(188 131)
Capital items after tax and NCI (refer note 8 in salient features)	(1 784)	37 803	734 694
Headline earnings for the period	574 234	552 390	546 563
Earnings/(loss) per share (cents)			
Basic	160.1	142.0	(52.1)
Diluted	160.1	142.0	(52.1)
Headline earnings per share (cents)			
Basic	159.6	152.5	151.2
Diluted	159.6	152.5	151.2



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 December 2020 Unaudited R'000	31 December 2019 Unaudited R'000	30 June 2020 Audited R'000
ASSETS			
Non-current assets	21 172 990	20 218 064	21 427 021
Property, plant and equipment	6 869 865	6 608 590	6 755 863
ROU assets	2 128 246	2 257 295	2 320 846
Investment property	168 900	164 200	168 900
Full maintenance lease assets	2 309 817	1 717 101	1 885 830
Intangible assets	1 350 662	1 325 800	1 522 699
Goodwill	7 799 931	7 882 654	8 262 969
Investments and other non-current assets	420 551	217 992	439 357
Deferred tax assets	125 018	44 432	70 557
Current assets	14 061 635	13 041 838	14 461 597
Inventories	3 614 500	3 948 440	4 842 928
Trade receivables	3 557 858	3 934 748	3 415 653
Sundry receivables	1 548 670	1 768 941	1 530 946
Income tax receivable	–	11 945	43 785
Cash and cash equivalents	5 340 607	3 377 764	4 628 285
Total assets	35 234 625	33 259 902	35 888 618
EQUITY AND LIABILITIES			
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	11 298 948	11 011 709	11 211 634
Non-controlling interests	1 802 358	1 690 724	1 814 619
Total equity	13 101 306	12 702 433	13 026 253
Non-current liabilities	10 791 860	9 807 848	10 576 105
Fund reserves	883 010	560 679	825 083
Non-controlling interest put options and other liabilities	353 992	328 430	342 270
Full maintenance lease borrowings	925 209	532 676	709 940
ROU lease liabilities	2 117 535	2 281 120	2 423 245
Interest-bearing borrowings	5 760 595	5 386 700	5 603 187
Provisions	145 663	63 168	85 409
Deferred tax liabilities	605 856	655 075	586 971
Current liabilities	11 341 459	10 749 621	12 286 260
Full maintenance lease borrowings	415 957	441 972	580 563
ROU lease liabilities	553 643	358 570	457 519
Interest-bearing borrowings	1 049 200	890 905	876 679
Trade and other payables	8 944 808	8 753 497	9 982 223
Income tax payable	23 579	–	–
Provisions	354 272	304 677	389 276
Total equity and liabilities	35 234 625	33 259 902	35 888 618

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six-month period ended 31 December 2020 Unaudited R'000	Six-month period ended 31 December 2019 Unaudited R'000	Year ended 30 June 2020 Audited R'000
Cash flows from operating activities			
Operating cash flow	2 197 946	1 959 600	3 447 264
Working capital inflow	347 301	101 277	854 616
Cash generated from operations	2 545 247	2 060 877	4 301 880
Finance costs paid	(328 847)	(403 815)	(805 557)
Interest received	80 198	120 469	234 698
Income tax paid	(228 989)	(324 986)	(508 673)
Dividends paid to non-controlling interests	(64 322)	(119 471)	(205 385)
Net cash generated from operating activities	2 003 287	1 333 074	3 016 963
Cash flows from investing activities			
Additions to property, plant and equipment	(804 528)	(687 259)	(1 121 297)
Additions to full maintenance lease assets	(933 584)	(540 296)	(1 063 340)
Additions to intangible assets	(39 243)	(47 522)	(80 468)
Proceeds on disposal of property, plant and equipment	199 309	99 939	242 240
Proceeds on disposal of full maintenance lease assets	231 009	205 754	460 252
Proceeds on disposal of intangible assets	–	1 108	4 698
Non-current receivable loans granted	(2 469)	(2 945)	(4 870)
Non-current sub-lease and loans receivables repaid	12 699	6 263	22 299
Net acquisition of businesses (net of cash acquired)	–	(714 316)	(735 028)
Other investing activities	(8 338)	(22 116)	(9 858)
Net cash outflow from investing activities	(1 345 145)	(1 701 390)	(2 285 372)
Cash flows from financing activities			
Cash outflow on share movements	(137)	(28 364)	(63 605)
Additional investments in existing subsidiaries	(12 413)	(46 275)	(71 542)
Interest-bearing borrowings raised	949 211	1 477 803	1 813 922
External shareholders loans repaid	–	(10 814)	(10 814)
ROU lease liabilities repaid	(286 236)	(195 161)	(446 149)
Full maintenance lease borrowings raised	436 941	544 602	827 455
Interest-bearing borrowings repaid	(502 182)	(1 122 660)	(1 566 177)
Full maintenance lease borrowings repaid	(336 256)	(458 203)	(514 369)
Net cash inflow/(outflow) from financing activities	248 928	160 928	(31 279)
Net increase/(decrease) in cash and cash equivalents	907 070	(207 388)	700 312
Net cash and cash equivalents at beginning of the year	4 628 285	3 577 172	3 577 172
Effect of foreign exchange on cash and cash equivalents	(194 748)	7 980	350 801
Cash and cash equivalents at end of the period	5 340 607	3 377 764	4 628 285



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non- controlling interest R'000	Total equity R'000
Balance at 30 June 2019 – Audited	3 753 641	1 059 641	6 348 712	(153 278)	11 008 716	1 604 302	12 613 018
Adjustment on initial application of IFRS 16, net of tax	–	–	(166 399)	–	(166 399)	(8 139)	(174 538)
Restated balance as at 1 July 2019	3 753 641	1 059 641	6 182 313	(153 278)	10 842 317	1 596 163	12 438 480
Other comprehensive income	–	(3 133)	–	–	(3 133)	2 200	(933)
Translation adjustment	–	(5 451)	–	–	(5 451)	1 294	(4 157)
Effective portion of hedge	–	1 922	–	–	1 922	1 294	3 216
Tax effect of effective portion of hedge	–	(577)	–	–	(577)	(388)	(965)
Revaluation of land and buildings	–	650	–	–	650	–	650
Tax effect and adjustment of revaluation of land and buildings	–	323	–	–	323	–	323
Profit for the period	–	–	514 587	–	514 587	114 946	629 533
Total comprehensive income for the period	–	(3 133)	514 587	–	511 454	117 146	628 600
Realisation of revaluation reserve through depreciation	–	(127)	127	–	–	–	–
Share-based payment reserve movement	–	–	(5 608)	–	(5 608)	2 618	(2 990)
Share options exercised – Australia	–	–	(4 570)	–	(4 570)	(3 249)	(7 819)
B-BBEE good leaver options exercised ¹	–	–	(78)	–	(78)	–	(78)
Movement in treasury shares	–	–	–	(28 286)	(28 286)	–	(28 286)
Dividends paid to NCI	–	–	–	–	–	(119 471)	(119 471)
Deferred tax recorded directly in equity on movement in options	–	–	1 963	–	1 963	(24)	1 939
NCI put options movement	–	–	(275 035)	–	(275 035)	–	(275 035)
Transactions with equity partners – increase in shareholdings	–	–	(33 395)	–	(33 395)	(20 843)	(54 238)
Transactions with equity partners – decrease in shareholdings	–	–	2 947	–	2 947	5 016	7 963
NCI recognised in respect of subsidiary acquired	–	–	–	–	–	113 368	113 368
Balance at 31 December 2019 – Unaudited	3 753 641	1 056 381	6 383 251	(181 564)	11 011 709	1 690 724	12 702 433
Other comprehensive income	–	993 641	–	–	993 641	264 684	1 258 325
Translation adjustment	–	992 364	–	–	992 364	268 283	1 260 647
Ineffective portion of hedge	–	(7 753)	–	–	(7 753)	(5 141)	(12 894)
Tax effect of ineffective portion of hedge	–	2 326	–	–	2 326	1 542	3 868
Revaluation of land and buildings	–	8 743	–	–	8 743	–	8 743
Tax effect and adjustment of revaluation of land and buildings	–	(2 039)	–	–	(2 039)	–	(2 039)
Profit for the period	–	–	(702 718)	–	(702 718)	(87 912)	(790 630)
Total comprehensive income for the period	–	993 641	(702 718)	–	290 923	176 772	467 695
Realisation of revaluation reserve through depreciation	–	17	(17)	–	–	–	–
Share-based payment reserve movement	–	–	(24 514)	–	(24 514)	(4 414)	(28 928)
B-BBEE good leaver options exercised ¹	–	–	(168)	–	(168)	–	(168)
Movement in treasury shares	–	–	–	(35 319)	(35 319)	–	(35 319)
Dividends paid to NCI	–	–	–	–	–	(85 914)	(85 914)
Deferred tax recorded directly in equity on movement in options	–	–	3 642	–	3 642	30	3 672
NCI put options movement	–	–	(12 765)	–	(12 765)	–	(12 765)
Transactions with equity partners – increase in shareholdings	–	–	(13 130)	–	(13 130)	(12 137)	(25 267)
NCI recognised in respect of subsidiary acquired	–	–	–	–	–	50 173	50 173
Adjustment on initial application of IFRS 16, net of tax	–	–	(8 744)	–	(8 744)	(615)	(9 359)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *continued*

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non- controlling interest R'000	Total equity R'000
Balance at 30 June 2020 – Audited	3 753 641	2 050 039	5 624 837	(216 883)	11 211 634	1 814 619	13 026 253
Other comprehensive income	–	(499 585)	–	–	(499 585)	(85 752)	(585 337)
Translation adjustment	–	(502 965)	–	–	(502 965)	(87 993)	(590 958)
Effective portion of hedge	–	4 829	–	–	4 829	3 202	8 031
Tax effect of effective portion of hedge	–	(1 449)	–	–	(1 449)	(961)	(2 410)
Profit for the period	–	–	576 018	–	576 018	144 523	720 541
Total comprehensive income for the period	–	(499 585)	576 018	–	76 433	58 771	135 204
Movement in treasury shares	–	–	–	(73)	(73)	–	(73)
Share-based payment reserve movement	–	–	20 090	–	20 090	4 610	24 700
B-BBEE good leaver options exercised ¹	–	–	(64)	–	(64)	–	(64)
Dividends paid to NCI	–	–	–	–	–	(64 322)	(64 322)
Deferred tax recorded directly in equity on movement in options	–	–	7 934	–	7 934	–	7 934
NCI put option movement	–	–	(15 913)	–	(15 913)	–	(15 913)
Transactions with equity partners – increase in shareholdings ²	–	–	(1 093)	–	(1 093)	(11 320)	(12 413)
Balance at 31 December 2020 – Unaudited	3 753 641	1 550 454	6 211 809	(216 956)	11 298 948	1 802 358	13 101 306

¹ A good leaver is an employee who participated in the Broad-Based Black Economic Empowerment Scheme whose employment was terminated due to their death, retrenchment or sale of the subsidiary or business whom employed the participant.

² During the period the Group purchased an additional 5.3% interest in Ader.

OPERATING SEGMENTS

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000	Unaudited R'000
Revenue	19 963 694	18 863 505	5 248 058	6 183 892	1 858 962	1 494 739	412 667	394 395	2 824 203	2 504 589	4 280 839	4 068 553	5 336 334	4 212 615	2 631	4 722
Depreciation – ROU assets	(242 428)	(216 908)	(71 684)	(61 262)	(71 154)	(61 485)	–	–	(31 183)	(24 281)	(30 346)	(33 205)	(35 323)	(33 654)	(2 738)	(3 021)
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(614 177)	(537 327)	(307 061)	(280 381)	(15 575)	(11 460)	(122 471)	(112 149)	(128 103)	(98 842)	(9 315)	(9 687)	(17 683)	(14 557)	(13 969)	(10 251)
Net operating expenditure – excluding capital items	(17 773 686)	(16 796 955)	(4 444 802)	(5 328 420)	(1 680 205)	(1 396 565)	(206 885)	(199 522)	(2 185 243)	(1 987 677)	(4 104 541)	(3 863 466)	(5 169 033)	(4 045 386)	17 023	24 081
EBITA	1 333 403	1 312 315	424 511	513 829	92 028	25 229	83 311	82 724	479 674	393 789	136 637	162 195	114 295	119 018	2 947	15 531
Amortisation of PPA intangibles	(107 629)	(93 187)	(16 443)	(18 376)	(53 959)	(42 758)	–	–	(34 032)	(29 275)	–	–	(3 195)	(2 778)	–	–
Operating profit	1 225 774	1 219 128	408 068	495 453	38 069	(17 529)	83 311	82 724	445 642	364 514	136 637	162 195	111 100	116 240	2 947	15 531
Capital items	1 218	(33 424)	(3 097)	(36 165)	(975)	(66)	–	–	–	–	5 334	(19)	(1 117)	2 826	1 073	–
Finance costs – ROU	(89 632)	(85 868)	(23 194)	(24 739)	(30 987)	(27 756)	–	–	(3 275)	(2 845)	(21 778)	(19 940)	(8 634)	(8 419)	(1 763)	(2 169)
Other net finance (costs)/income	(142 143)	(207 140)	(34 057)	(80 312)	(13 538)	(20 532)	(6 242)	(1 508)	(40 846)	(28 129)	(20 553)	(36 920)	(31 077)	(48 512)	4 169	8 773
Profit/(loss) before income tax	995 217	892 696	347 720	354 237	(7 431)	(65 883)	77 069	81 216	401 521	333 540	99 640	105 316	70 272	62 135	6 426	22 135
Net capex	1 347 037	968 276	486 954	542 714	13 752	22 507	426 092	237 900	319 818	133 705	50 479	16 868	19 047	10 037	30 895	4 545



OPERATING SEGMENTS continued

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
	As at 31 Dec 2020 Unaudited R'000	As at 30 June 2020 Audited R'000	As at 31 Dec 2020 Unaudited R'000	As at 30 June 2020 Audited R'000	As at 31 Dec 2020 Unaudited R'000	As at 30 June 2020 Audited R'000	As at 31 Dec 2020 Unaudited R'000	As at 30 June 2020 Audited R'000	As at 31 Dec 2020 Unaudited R'000	As at 30 June 2020 Audited R'000	As at 31 Dec 2020 Unaudited R'000	As at 30 June 2020 Audited R'000	As at 31 Dec 2020 Unaudited R'000	As at 30 June 2020 Audited R'000	As at 31 Dec 2020 Unaudited R'000	As at 30 June 2020 Audited R'000
ASSETS																
Non-current assets																
Property, plant and equipment	6 869 865	6 755 863	3 811 285	3 669 523	88 408	98 554	2 977	1 921	45 338	37 980	956 418	915 186	1 111 073	1 189 684	854 366	843 015
ROU Assets	2 128 246	2 320 846	470 103	457 148	659 528	754 953	–	–	120 669	145 060	333 334	338 440	531 987	609 881	12 625	15 364
Investment property	168 900	168 900	–	–	–	–	–	–	–	–	–	–	–	–	168 900	168 900
Full maintenance lease assets	2 309 817	1 885 830	–	–	–	–	1 414 447	1 117 980	895 370	767 850	–	–	–	–	–	–
Intangible assets	1 350 662	1 522 699	310 188	317 883	437 903	530 625	–	–	531 799	602 993	–	40	39 659	45 699	31 113	25 459
Goodwill	7 799 931	8 262 969	899 684	917 123	1 675 711	1 819 437	87 822	87 822	3 885 779	4 124 848	365 964	365 964	884 971	947 775	–	–
Investments and other non-current assets	420 551	439 357	44 825	42 697	210 328	240 151	–	–	29 259	20 852	–	–	–	–	136 139	135 657
Current assets																
Inventories	3 614 500	4 842 928	462 292	418 490	3 078	5 064	–	–	173 424	195 821	1 004 499	1 112 552	1 971 207	3 111 001	–	–
Trade receivables	3 557 858	3 415 653	1 796 915	1 679 952	681 507	487 520	264 943	240 449	563 961	655 642	137 338	174 978	127 460	189 319	(14 266)	(12 207)
Sundry receivables	1 548 670	1 530 946	1 230 466	1 068 352	44 589	58 815	6 875	25 949	106 200	109 736	11 181	95 152	32 506	15 687	116 853	157 255
Intercompany trade receivables	–	–	6 436	9 259	–	–	28	258	–	–	1 162	2 602	–	–	(7 626)	(12 119)
SEGMENT ASSETS	29 769 000	31 145 991	9 032 194	8 580 427	3 801 052	3 995 119	1 777 092	1 474 379	6 351 799	6 660 782	2 809 896	3 004 914	4 698 863	6 109 046	1 298 104	1 321 324
LIABILITIES																
Non-current liabilities																
Fund reserves	883 010	825 083	–	–	–	–	66 706	63 778	816 304	761 305	–	–	–	–	–	–
Non-controlling interest put options and other liabilities	353 992	342 270	344 344	328 431	–	–	–	–	9 648	13 839	–	–	–	–	–	–
ROU long-term liabilities	2 117 535	2 423 245	396 551	383 784	696 615	912 369	–	–	69 828	92 639	419 941	420 869	509 224	582 331	25 376	31 253
Other long-term borrowings	6 685 804	6 313 127	1 004 145	812 175	24 037	38 986	487 034	338 554	1 849 992	1 870 392	–	–	259 679	404 853	3 060 917	2 848 167
Long-term provisions	145 663	85 409	–	–	4 587	4 980	–	–	68 949	80 429	–	–	72 127	–	–	–
Current liabilities																
ROU short term borrowings	553 643	457 519	146 071	145 656	239 351	136 259	–	–	52 696	51 281	42 145	45 357	61 382	68 057	11 998	10 909
Other short-term borrowings	1 465 157	1 457 242	566 855	606 289	11 869	–	226 416	259 082	189 426	321 412	–	–	168 621	107 685	301 970	162 774
Trade and other payables and provisions	9 299 080	10 371 499	2 507 283	2 104 638	710 136	623 600	138 871	124 731	1 685 233	1 708 532	1 634 466	1 696 535	2 377 285	3 799 167	245 806	314 296
Intercompany trade payables	–	–	29 334	23 316	–	–	7 766	27 041	–	–	–	520	–	–	(37 100)	(50 877)
SEGMENT LIABILITIES	21 503 884	22 275 394	4 994 583	4 404 289	1 686 595	1 716 194	926 793	813 186	4 742 076	4 899 829	2 096 552	2 163 281	3 448 318	4 962 093	3 608 967	3 316 522
Net operating assets	18 945 117	19 336 587	6 458 162	6 410 892	2 876 003	3 126 387	1 563 873	1 258 954	3 771 676	4 096 680	1 175 499	1 307 862	2 249 449	2 309 879	850 455	825 933



SALIENT FEATURES

	31 December 2020 Unaudited R'000	31 December 2019 Unaudited R'000	30 June 2020 Audited R'000
1 INTEREST-BEARING BORROWINGS			
Australia and New Zealand	1 167 964	1 017 397	1 237 902
South Africa	4 933 885	4 546 389	4 429 405
United Kingdom	672 039	713 819	773 574
Spain	35 907	–	38 985
	6 809 795	6 277 605	6 479 866
2 SHARE STATISTICS			
Total issued less treasury shares ('000)	359 764	361 548	359 764
Weighted number of shares ('000)	359 764	362 307	361 373
Diluted weighted number of shares ('000)	359 764	362 307	361 373
Net asset value per share (cents) ¹	3 140.7	3 045.7	3 116.4
Net tangible asset value per share (cents) ²	597.2	498.8	396.4

¹ Net asset value per share is calculated as the capital and reserves attributable to equity shareholders of Super Group divided by the total issued less treasury shares.

² Net tangible asset value is calculated as the capital and reserves attributable to equity shareholders of Super Group excluding goodwill and intangible assets divided by total issued less treasury shares.

	31 December 2020 Unaudited R'000	31 December 2019 Unaudited R'000	30 June 2020 Audited R'000
3 CAPITAL COMMITMENTS			
Authorised capital commitments, excluding full maintenance lease assets	878 279	627 706	1 569 249

Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.

4 RELATED PARTY TRANSACTIONS

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

The Group utilises Fluxmans Attorneys, a director-related entity, to assist with corporate law advisory services in respect of various transactions and several other corporate and labour matters. These transactions are performed at an arm's length basis.

The Group encourages its employees and key management to purchase goods and services from Group companies. These transactions are generally conducted on terms no more favourable than those entered into with third parties on an arm's length basis although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed and no impairments were recognised in relation to any transactions with key management personnel during the period nor have they resulted in any non-performing debts at period-end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

5 SUBSEQUENT EVENTS

The directors are not aware of matters or circumstances arising subsequent to the reporting date up to the date of this report, which would require adjustments to or disclosure in these results.

6 SIGNIFICANT EVENTS

Raising of unsecured debt notes

The JSE listed Super Group's senior unsecured notes, in terms of its DMTN Programme dated 29 April 2020 (as amended) as follows:

- SPGC02 was listed on 01 December 2020. The value of the SPGC02 issue was R287 million with interest of three month Johannesburg Interbank Agreed Rate (JIBAR) plus 112 basis points, coupon rate payable quarterly on 1 March, 1 June, 1 September and 1 December of each year. The maturity date of the issue is 01 December 2021.
- SPG010 was listed on 01 December 2020. The value of the SPG010 issue was R213 million with interest of three month JIBAR plus 173 basis points, coupon rate payable quarterly on 1 March, 1 June, 1 September and 1 December of each year. The maturity date of the issue is 01 December 2023.

Exchange rate movements

The Group operates in foreign countries which use currencies other than the presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro and the Pound Sterling. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R591 million decreasing total equity.

The table below reflects the movement in the exchange rates from the prior reporting periods:

	31 December 2020	31 December 2019	% change
Average currency rate to the South African Rand:			
Australian Dollar	11.74	10.05	16.8%
US Dollar	16.26	14.68	10.8%
Euro	19.19	16.31	17.7%
Pound Sterling	21.23	18.52	14.6%
	31 December 2020	30 June 2020	% change
Closing currency rate to the South African Rand:			
Australian Dollar	11.30	11.98	(5.7%)
US Dollar	14.68	17.36	(15.4%)
Euro	17.95	19.49	(7.9%)
Pound Sterling	20.08	21.51	(6.6%)

The non-South African operations account for 52% (June 2020: 58%) and 46% (June 2020: 52%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 51% (December 2019: 55%) and 55% (December 2019: 44%) of the Group's revenue and operating profit respectively.

Goodwill movement

The movement in goodwill is a result of foreign exchange movements.

Judgements and assumptions

The effect of the current economic conditions as a result of Covid-19 was taken into consideration in the following judgements and assumptions:

- Goodwill impairment tests
 - Additional risk premium in calculating the discount rate
 - Forecasted cash flows in the value in use model
- IFRS 9
 - When considering the expected credit losses (ECL), the actual credit losses experienced were adjusted by the possible future impact of Covid-19
- Going concern
 - Impact of Covid-19 on reported results including cash generated from operations, current Statement of Financial Position, gearing ratios
 - Potential additional corporate bonds issued in terms of the DMTN Programme
 - Forecast results including cash generated from operations
 - Current and forecasted bank covenants
 - Committed banking facilities
- IFRS 2 expense
 - The achievement of the performance conditions imposed on all awards



SALIENT FEATURES continued

		Hierarchy		Valuation technique
		Level 2 R'000	Level 3 R'000	
7	FAIR VALUE			
	Property, plant and equipment – Land, buildings and leasehold improvements		2 942 337	External valuations were performed on various of the Group's properties in prior periods. The valuation model considers the present value of net cash flows to be generated from these properties, taking into account expected rental growth rate, void period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants and the rate per square metre allocated between showroom, workshop, display parking and parking. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.
	Investment properties		168 900	
	Deferred contingent purchase consideration receivable – GWM		60 000	Due to the sale of the GWM business in 2016 and the related profit warranties not being met, the amount receivable is certain as at the end of the period according to the purchase agreement and has been assessed as recoverable.
	FEC Liabilities	200		The fair values are based on broker quotes. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments.
	FEC Assets	5 685		
	Cross currency and interest rate swap payable	122 457		The fair values are based on observable market rates. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments. The valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.
	inTime put option		–	This put option is calculated as the fair value determined by using the average audited EBITDA for the 3 years preceding the put option exercise date at a price earnings multiple of 7.5, adjusted for net debt. The present value has been determined using a pre-tax discount rate of 7.7%. The put option can be exercised from 30 June 2020 to 30 June 2025.
	Lieben put option		344 344	This put option is calculated as the fair value determined by using the average audited profit after tax for the two years preceding the put option exercise date at a price earnings multiple of 8.1, adjusted for net debt. The present value has been determined using a pre-tax discount rate of 9.5%. The put option can be exercised from 30 June 2023.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 31 December 2020.

7 FAIR VALUE continued

Movement in level 3 financial instruments measured at fair value

The following table shows a reconciliation from the opening to closing balances of level 3 financial instruments carried at fair value:

		Six-month period ended 31 December 2020 Unaudited R'000	Six-month period ended 31 December 2019 Unaudited R'000	Year ended 30 June 2020 Audited R'000
Property, plant and equipment – Land, buildings and leasehold improvements				
Opening balance		2 956 418	2 809 354	2 809 354
Net additions		71 130	38 337	57 963
Acquisition of businesses		–	317	312
Revaluation		–	650	9 393
Other		(85 211)	13 662	79 396
Closing Balance		2 942 337	2 862 320	2 956 418
Investment properties				
Opening balance		168 900	164 200	164 200
Fair value adjustment recognised in profit and loss		–	–	4 700
Closing balance		168 900	164 200	168 900
Put option liabilities				
Opening balance		328 431	36 852	36 852
Movement through Statement of Changes in Equity		15 913	276 402	291 579
Acquisition – Lieben Logistics put option		–	298 778	298 778
Fair value adjustment		15 913	(23 743)	(10 978)
Foreign currency translation		–	1 367	3 779
Closing balance		344 344	313 254	328 431
Financial asset – Deferred contingent purchase consideration				
	GWM R'000	31 December 2020 Unaudited Total R'000	30 December 2019 Unaudited Total R'000	30 June 2020 Audited Total R'000
Opening balance	60 000	60 000	60 000	60 000
Fair value adjustment to profit and loss	–	–	–	–
Closing Balance	60 000	60 000	60 000	60 000



SALIENT FEATURES *continued*

7 FAIR VALUE *continued*

Sensitivity analysis:

Land and buildings

The estimated fair value would increase/(decrease) if:

Occupancy rate was higher/(lower), the rent-free periods were decreased/(increased), the yield was lower/(higher), rental growth was higher/(lower) and the floor area was larger/(smaller).

Deferred contingent purchase consideration

Due to the Group having disposed of GWM, the deferred contingent purchase consideration of R60 million is certain.

Put options

The significant assumption included in the fair value measurement of the put option liability relates to the projected income that is not observable in the market. The following table shows how the fair value of the liability would change if the earnings assumption was increased by 100bps:

	Fair value R'000	Increase in liability R'000
inTime	–	–
Lieben	347 787	3 443

	31 December 2020 Unaudited R'000	31 December 2019 Unaudited R'000	30 June 2020 Audited R'000
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8 CAPITAL ITEMS

Capital items before tax and non-controlling interest

	(1 218)	33 424	879 157
Impairment of property, plant and equipment	–	–	12 634
Profit on disposal of ROU assets	(5 385)	–	–
Impairment of intangible assets	3 351	–	31 011
Impairment of goodwill	–	34 178	851 756
(Reversal)/impairment of investment and goodwill on equity-accounted investee	(1 054)	11 555	17 032
Loss/(profit) on sale of property, plant and equipment	1 870	(12 309)	(28 576)
Fair value adjustment to investment property	–	–	(4 700)
Tax effect of capital items	129	3 191	(3 658)
Impairment of property, plant and equipment	–	–	(2 147)
Profit on disposal of ROU assets	1 509	–	–
Impairment of intangible assets	(938)	–	(9 243)
Profit on sale of property, plant and equipment	(442)	3 191	6 679
Fair value adjustment to investment property	–	–	1 053
NCI effect of capital items	(695)	1 188	(140 805)
Profit on disposal of ROU assets	15	–	–
Impairment of intangible assets	(603)	–	(205)
Impairment of goodwill	–	–	(142 275)
Profit on sale of property, plant and equipment	(107)	1 188	1 675
Capital items after tax and NCI	(1 784)	37 803	734 694

	31 December 2020 Unaudited R'000	31 December 2019 Unaudited R'000	30 June 2020 Audited R'000
REVENUE			
Supply Chain Africa	5 248 058	6 183 892	11 585 254
Short-haul transportation – Principal	2 648 704	2 690 894	5 266 519
Short-haul transportation – Agent	557 826	576 597	976 297
Leasing of specialised software and commercial vehicles	121 045	128 629	227 708
Long haul transportation	896 708	936 728	1 471 077
Sale of goods	912 795	1 622 954	3 332 712
Other	110 980	228 090	310 941
Supply Chain Europe	1 858 962	1 494 739	2 844 185
Time-critical delivery and courier services	1 835 451	1 439 576	2 825 425
Other	23 511	55 163	18 760
Dealerships	9 617 173	8 281 168	14 618 687
Sale of vehicles and parts – Principal	8 925 953	7 626 015	13 399 357
Sale of vehicles – Agent	113 472	109 644	248 207
Servicing of vehicles	577 748	545 509	971 123
Fleet Solutions	3 236 870	2 898 984	5 522 888
Management and maintenance income	591 386	531 916	1 060 622
Additional products and services	657 108	688 033	1 104 096
Funding commission	221 420	230 905	413 486
End of lease income	1 396 874	1 099 912	2 229 010
Rental income	368 659	342 017	701 891
Other	1 423	6 201	13 783
Services	2 631	4 722	7 284
Other	2 631	4 722	7 284
	19 963 694	18 863 505	34 578 298

CORPORATE INFORMATION

DIRECTORS

Executive: P Mountford (Chief Executive Officer) and C Brown (Chief Financial Officer and Group Debt Officer)

Non-executive: P Vallet (Chairman of the Company), V Chitalu*# (Lead Independent Director), D Cathrall*, S Mehlomakulu* and P Mnisi*

* Independent

Zambian

COMPANY SECRETARY

J Mackay

GROUP DEBT OFFICER

C Brown

REGISTERED OFFICE

27 Impala Road, Chislehurst, Sandton, 2196

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers, 15 Bierman Avenue, Rosebank, 2196

(PO Box 61051, Marshalltown, 2107)

AUDITORS

KPMG Inc.

(Registration number 1999/021543/21)

KPMG Crescent, 85 Empire Road, Parktown, 2193

EQUITY SPONSOR

Investec Bank Limited

(Registration number 1969/004763/06)

100 Grayston Drive, Sandown, Sandton, 2196

DEBT SPONSOR

Rand Merchant Bank (a division of FirstRand Bank Limited)

(Registration number 1929/001225/06)

1 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2146

ATTORNEYS

Fluxmans Inc.

(Registration number 2000/024775/21)

30 Jellicoe Avenue, Rosebank, 2916

INVESTOR RELATIONS

Keyter Rech Investor Solutions CC

(Registration number 2008/156985/23)

5 2nd Road, Hyde Park, 2196

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