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Summarised Consolidated Financial Statements

Preparation of the Summarised Consolidated Financial Statements

The Annual Financial Statements, available on the Group's website www.supergroup.co.za as well as the Summarised Consolidated Financial Statements contained in this Integrated Report, have been prepared under the supervision of the Chief Financial Officer, C Brown, BCompt (Hons), CA(SA) and MBL.

Colin Brown
Chief Financial Officer

27 September 2018

Directors' responsibilities and approval

for the year ended 30 June 2018

The Board is required by the Companies Act to maintain adequate accounting records and is responsible for the content and integrity of the Annual Financial Statements of Super Group and related financial information included in this Integrated Report and published on the Group's website www.supergroup.co.za. It is its responsibility to ensure that the Annual Financial Statements fairly present the financial position of the company and the Group at the end of the financial year and the results of their operations and cash flows for the year then ended, in conformity with IFRS and the requirements of the Companies Act. The External Auditor is engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements have been audited by the independent accounting firm, KPMG Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and its committees. The directors believe that all representations made to the independent auditors during the audit were valid and appropriate.

The Annual Financial Statements are prepared in accordance with IFRS and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet this responsibility, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group.

While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal controls provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Group's cash flow forecast for the year ending 30 June 2019 and, in the light of this review and the current financial position, they are satisfied that the company and Group have or have access to adequate resources to continue in operational existence for the foreseeable future.

The Annual Financial Statements of the Group and company, which have been prepared on the going-concern basis, were approved by the directors on 27 September 2018 and were signed on its behalf by:

Peter Mountford
Chief Executive Officer

Colin Brown
Chief Financial Officer

Group Company Secretary Certificate

In terms of section 88(2)(e) of the Companies Act, I certify that, to the best of my knowledge and belief, Super Group has, in respect of the financial year ended 30 June 2018, lodged with CIPC all returns and notices required of a public company in terms of the Companies Act and that all such returns and notices are true, correct and up to date.

Nigel Redford
Group Company Secretary

27 September 2018

Group Audit Committee Report

The Group Audit Committee (or "the Committee") is a committee approved by the shareholders which has specific statutory responsibilities to the shareholders in terms of section 94(7) of the Companies Act. The Committee has a sub-committee, the Group Risk Committee.

Group Audit Committee	
Chairperson	David Rose (Independent Non-executive Director)
Members	Mariam Cassim (Independent Non-executive Director) Enos Banda (Independent Non-executive Director)
Permanent invitees	Peter Mountford Group (CEO) Colin Brown Group (CFO) Dwight Thompson (The designated Audit Partner from KPMG Inc., the Independent External Auditor) Nicola Bryce (The Group Audit Manager from KPMG Inc.) Zack Sieberhagen (Group Financial Controller) Elton Biljon (Group Financial Manager) Reyaaz Mahmood (Head of Group Audit Services and Risk Manager) Clive Pincus (The Group Tax Manager)
By invitation	Phillip Vallet (Independent Non-executive Chairman)
Secretary	Nigel Redford
Role and function	The Group Audit Committee assists the Board through advising and making recommendations on financial reporting, internal financial controls and risks, external and internal audit functions and statutory and regulatory compliance of the Group. The Committee executes its responsibilities according to a Board approved Charter which is regularly reviewed and updated where necessary. The terms of reference are set out in the Committee Charter and ensures that the Committee performs its duties in terms of the Companies Act and King IV.
Responsibilities	In execution of its statutory duties, the Group Audit Committee: / Nominated the reappointment of KPMG Inc. as External Auditor and Mr Dwight Thompson as the individual designated auditor, after satisfying itself through enquiry that KPMG Inc. is independent as defined in terms of the Companies Act. / Determined the terms of engagement and the fees to be paid to KPMG Inc. as disclosed in note 22.3 in the Annual Financial Statements. / Approved a Non-Audit Services Policy which determines the nature and extent of any non-audit services which KPMG Inc. may provide to the Group. / Pre-approved any proposed contract with KPMG Inc. for the provision of non-audit services to the Group. An annual approval is made for certain services that are requested by management. The services rendered against this approval are reviewed at each meeting of the Committee. All other services are specifically approved by the Committee when requested. / Received no complaints relating to the accounting practices of the Group, the content or auditing of its financial statements, the internal financial controls of the Group, nor any other related matters. / Reviewed the Integrated Report, the Annual Financial Statements, the preliminary profit announcement and interim statements. / Met with the external auditor to discuss the Annual Financial Statements prior to their approval by the Board. / Reviewed the valuation of goodwill before recommending any impairment to the Board for approval. / Made submissions to the Board on matters concerning the Group's accounting policies, financial control, records and reporting. / Concurred that the adoption of the going-concern premise in the preparation of the Annual Financial Statements was appropriate.

Group Audit Committee	
Assurance	The Committee confirms, based on the processes and assurances obtained, that it: / has executed its duties in accordance with the terms of reference during the past financial year; / believes that the significant internal financial controls are effective; / believes that the accounting practices are effective; / confirms that the external auditor has functioned in accordance with its terms of reference for the 2018 financial year; and / has complied with all applicable legal and regulatory responsibilities.

Activities undertaken by the Committee during the year

Oversight of risk management

The Group Audit Committee has satisfied itself that the following areas have been appropriately addressed:

- Financial reporting risks.
- Internal financial controls.
- Fraud risks as they relate to financial reporting.
- IT risks as they relate to financial reporting.
- Tax risks.

David Rose and Mariam Cassim are members of the Group Risk Committee, ensuring that the Group Audit Committee is an integral component of the risk management process.

Internal financial controls

The Group Audit Committee has:

- reviewed the effectiveness of the Group's system of internal financial controls including receiving assurance from management and internal audit;
- reviewed significant issues raised by the External Auditor in their reports; and
- reviewed policies and procedures for preventing and detecting fraud.

Internal audit

Super Group has a full Internal Audit Department consisting of four employees. The Head of Group Audit Services is Reyaaz Mahmood. The Group Audit Committee approves the Internal Audit Plan and any variation thereof. The chairman of the Group Audit Committee meets with the Head of Group Audit Services on a regular basis and the Head of Group Audit Services has unfettered access to all members of the Committee.

Chief Financial Officer

The Committee is satisfied that Colin Brown has the appropriate expertise and experience to meet the responsibilities of his appointed position as CFO as required by the JSE.

The Committee is satisfied:

- with the expertise and experience of the Group Financial Controller, Zack Sieberhagen;
- with the expertise and experience of the Group Financial Manager, Elton Biljon; and
- that the resources within the finance function are adequate to provide the necessary support to the CFO.

In making these assessments, the Committee has obtained feedback from the External Auditor.

Group Audit Committee Report (continued)

External Auditor

The Board, including members of the Group Audit Committee, reviewed the independence of KPMG Inc. as the Group's External Auditor with Mr Dwight Thompson as the independent individual registered auditor who undertook the Group's audit for the current year.

The independent investigations into the several serious issues concerning KPMG Inc. activities in South Africa by various regulatory authorities are still ongoing and the Board indicated that the decision to retain KPMG Inc. will be reviewed following the outcome of the investigations. The results of an independent investigation by a reputable Legal Firm has found that no KPMG Inc. partner received any benefit from the issues under investigation. After considering all of the information currently available and the performance of KPMG Inc. during the 2018 audit, the Group Audit Committee has recommended the reappointment of KPMG Inc. as the Group's auditors to the Board.

Allen Ford (UK) Limited and its subsidiaries were audited by PricewaterhouseCoopers LLP. ABF Legend Logistics Proprietary Limited was audited by Malan Geldenhuys Auditors Incorporated. The Group Audit Committee is satisfied that these audits were completed to an acceptable standard. The Group Audit Committee reviewed the independence of PwC and Malan Geldenhuys.

Independence of the External Auditor

The assessment was made after considering the following:

- Confirmation from the External Auditor that they, or their immediate family, do not hold any significant direct or indirect financial interest or have any material business relationship with Super Group. The External Auditor also confirmed that they have internal monitoring procedures to ensure their independence.
- The External Auditor does not, other than in their capacity as External Auditor or rendering permitted non-audit services, receive any remuneration or other benefits from Super Group.
- The External Auditor's independence was not impaired by the non-audit work performed having regard to the quantum of audit fees relative to the total fee base and the nature of the non-audit work undertaken.
- The External Auditor's independence was not prejudiced as a result of any previous appointment as auditor. In addition, an audit partner rotation process is in place in accordance with the relevant legal and regulatory requirements.
- The criteria specified for independence by the Independent Regulatory Board for Auditors.
- KPMG Inc. and the designated auditor are accredited with the JSE.

External Auditors' fees

The Committee approved, in consultation with management, the audit fee and engagement terms for the various External Auditors for the 2018 financial year, as set out below:

Description of fees	R'000	% of total
Audit fees	22 239	86.9
Non-audit fees	2 791	10.9
Expenses	570	2.2
Total fees	**25 600**	**100.0**

The Committee, in addition:

- reviewed and approved the non-audit services fees for the year under review and ensured that the fees were within limit and in line with the non-audit service policy; and
- determined the nature and extent of allowable non-audit services and approved the contract terms for the provision of non-audit services.

External Auditor's performance

The Committee:

- reviewed and approved the External Audit plan, ensuring that material risk areas were included and that coverage of the significant business processes was acceptable;
- monitored the effectiveness of the External Auditor in terms of audit quality and expertise;
- reviewed the External Audit reports and management's response, considered their effect on the Annual Financial Statements and internal financial controls; and
- has recommended to the Board the reappointment of KPMG Inc.

Annual Financial Statements

The Committee:

- reviewed the interim results and Annual Financial Statements, including the public announcements of the Group's financial results, and made recommendations to the Board for their approval. In the course of its review, the committee:
- took appropriate steps to ensure that the Annual Financial Statements were prepared in accordance with IFRS;
- considered the appropriateness of accounting policies and disclosures made;
- in accordance with the JSE Listings Requirements approved the Group's financial reporting procedure; and
- completed a detailed review of the going-concern assumption, confirming that it was appropriate in the preparation of the Annual Financial Statements.

The Committee was not required to deal with any complaints relating to accounting practices or internal audit, nor to the content or audit of the Annual Financial Statements, nor internal financial controls and related matters.

Key audit matters

The figures disclosed in the Annual Financial Statements in certain circumstances are arrived at using judgement. These are explained in detail in the accounting policies. The Committee has considered the qualitative and quantitative aspects of the information presented in the Annual Financial Statements and other items that require significant judgement and this is also noted. The Annual Financial Statements are available on the Group's website.

Integrated Report

The Committee has evaluated the Integrated Report and the Summarised Consolidated Financial Statements of the company and the Group for the year ended 30 June 2018, and based on the information provided to the Group Audit Committee, considers that the Group complies in all material respects, with the requirements of the Companies Act and IFRS. The Committee has recommended the Integrated Report and Summarised Consolidated Financial Statements to the Board for approval.

On behalf of the Group Audit Committee

David Rose
Group Audit Committee Chairman

27 September 2018

Directors' Report

The directors present their report which forms part of the Annual Financial Statements of the company and of the Group for the year ended 30 June 2018.

Nature of business

Super Group Limited (Registration number 1943/016107/06), the holding company of the Group, is a company listed on the Main Board of the JSE in the "Industrial Transportation" sector, incorporated and domiciled in the Republic of South Africa. Super Group is a broad-based supply chain management business, operating predominantly in South Africa, with operations across sub-Saharan Africa and businesses in Australia, Europe, New Zealand and the United Kingdom. Its principal operating activities include supply chain management, dealerships and fleet management activities.

Financial results

The results for the year are set out in the Summarised Consolidated Financial Statements presented on pages 82 to 100 of this Integrated Report. The Annual Financial Statements are published on the Group's website www.supergroup.co.za.

Year under review

The overview of the results as well as the financial performance of the Group is dealt with in the Chief Executive Officer's Report and the Divisional Reviews in the Integrated Report published on the Group's website.

Significant events

SG inTime acquisition of an interest in Ader Group

SG inTime acquired Ader effective 4 July 2017 for a purchase consideration of R173.8 million. The statement of financial position as at 30 June 2018 has been impacted by increases in intangible assets of R135.4 million, goodwill of R67.3 million, trade and other receivables of R263.4 million, interest-bearing borrowings of R119.1 million and trade and other payables of R318.9 million as a result of this acquisition. Trading relating to the 12 months ended 30 June 2018 has been included in the statement of comprehensive income.

SG International Holdings Limited acquisition of SMC

SG International Holdings Limited acquired SMC effective 4 July 2017 for a purchase consideration of R414.3 million. The statement of financial position as at 30 June 2018 has been impacted by increases in goodwill of R152.2 million, inventories of R557.0 million and trade and other payables of R701.7 million as a result of this acquisition. Trading relating to the 12 months ended 30 June 2018 has been included in the statement of comprehensive income.

Acquisition of an additional interest in SG Fleet

During the financial year ended 30 June 2018, Super Group acquired an additional 14 186 914 shares in SG Fleet for an amount of R551.7 million, increasing its effective shareholding to 57% (30 June 2017: 52.4%).

Acquisition of minority interest in Digistics

Effective 18 September 2017, Super Group Holdings Proprietary Limited acquired the remaining 45.0% minority interest in Digistics Proprietary Limited for R102.7 million, increasing the Group's holding to 100%.

Acquisition of an interest in MDS Group

Supply Chain Africa acquired a 90% interest in MDS Group effective 1 October 2017 for R59.0 million. MDS Group is a web-based express domestic courier company, servicing both individuals and corporates.

Acquisition of a 15% interest in Legend

During the year Super Group Holdings Proprietary Limited acquired an additional 15.0% interest in Legend Proprietary Limited for R99.7 million, increasing the Group's holding to 90%.

Disposal of a 15% interest in SG Coal

Effective 1 April 2018, SG Coal disposed 15.0% of its business to the Group's Black Women Empowerment Scheme for R105.0 million.

Subsequent events

The JSE listed Super Group's SPG004 senior unsecured notes, in terms of the company's DMTN Programme dated 22 October 2013 on 27 September 2018. The value of the SPG004 issue was R450 million with interest being the three-month JIBAR plus 200 basis points, with the coupon rate payable quarterly on 27 March, 27 June, 27 September and 27 December of each year. The maturity date of this issue is 27 September 2023.

Share capital

The authorised and issued share capital is detailed in note 13 of the Annual Financial Statements.

Directors and Group Company Secretary

The names of the directors and Group Company Secretary who currently hold office are as follows:

- Phillip Vallet: *Independent Non-executive Director and Chairman of the company*
- John Newbury: *Independent Non-executive Director*
- David Rose: *Independent Non-executive Director*
- Mariam Cassim: *Independent Non-executive Director*
- Dr Enos Banda: *Independent Non-executive Director*
- Valentine Chitalu: *Independent Non-executive Director*
- Oyama Andrew Mabandla: *Independent Non-executive Director*
- Peter Mountford: *Group CEO*
- Colin Brown: *Group CFO*
- Nigel Redford: *Group Company Secretary*

The only change to the Board to the date of posting of the Integrated Report was the appointment of Oyama Andrew Mabandla effective 1 September 2018.

Details of directors' remuneration, share appreciation rights and options appear on pages 67 to 69.

Dividends

The Board has resolved not to declare a dividend for the current year. The dividend policy will be reviewed in the year ahead.

Resolutions

During the year, other than the resolutions passed at the Annual General Meeting on 28 November 2017, the shareholders of the company passed no other resolutions. No special resolutions, the nature of which might be significant to members in the appreciation of the affairs of the Group, were passed by any subsidiary companies during the year covered by this Integrated Report.

Subsidiary companies

Details of the principal subsidiary companies appear on pages 100 and 101 of the Annual Financial Statements available on the website.

Share option schemes

Refer to note 37 of the Annual Financial Statements for information relating to option schemes, share-based payments and the B-BBEE Staff Empowerment Scheme.

Litigation statement

Super Group is not involved in any material legal or arbitration proceedings or legal actions, nor are the directors aware of any proceedings that are pending or threatened, that may have, or have had, in the 12-month period preceding the date of this Integrated Report, a material adverse effect on the Group's financial position.

Material changes

There have been no material changes in the financial or trading position of the company and its subsidiaries between 30 June 2018 and the date of this Integrated Report.

Going concern

The directors consider that the Group and company have adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going-concern basis in preparing the company's financial statements. The directors have satisfied themselves that the Group and company are in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

Independent Auditor's Report

For the Independent Auditor's Report, please refer to the Annual Financial Statements published on the Group's website: www.supergroup.co.za.

Basis of preparation and accounting policies

The Summarised Consolidated Financial Statements for the year ended 30 June 2018 are prepared in accordance with the requirements of the JSE Limited Listings Requirements, the JSE Guidance Letter: Summary Financial Statements dated 25 July 2011, the requirements of the Companies Act of South Africa, 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 IAS 34 – Interim Financial Reporting.

The accounting policies applied in the preparation of the Summarised Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the Annual Financial Statements. The definitions of capital items, EBITA and related adjustments are included in the accounting policies in the June 2018 Annual Financial Statements. There were no standards and amendments to standards with a material impact on the Summarised Consolidated Financial Statements that are relevant to and became effective for the first time in Super Group's financial year that commenced 1 July 2017.

The Summarised Consolidated Financial Statements are extracted from the Annual Financial Statements, but are not audited. The Annual Financial Statements have been audited by KPMG Inc., who expressed an unmodified opinion thereon. The Annual Financial Statements and the Independent Auditor's Report thereon are available for inspection at the company's registered office. The directors take full responsibility for the preparation of the Summarised Consolidated Financial Statements and the financial information has been correctly extracted from the Annual Financial Statements.

The Independent Auditor's Report does not necessarily report on all of the information contained in this report. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the Independent Auditor's Report together with the accompanying Annual Financial Statements from the issuer's registered office.

Standards effective for financial year commencing 1 July 2018:

/ IFRS 15 Revenue from Contracts with Customers

/ IFRS 9 Financial Instruments

/ Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)

/ Transfers of Investment property (Amendments to IAS 40)

/ IFRIC 22 Foreign Currency Transactions and Advance Considerations Standards effective for reporting periods starting on or after 1 July 2019:

/ IFRS 16 Leases

/ IFRIC 23 Uncertainty over Income Tax Treatments

The Group will adopt the above standards and interpretations when they become effective.

The Group has held workshops with their external auditors, KPMG Inc., and determined the potential impact of the adoption of IFRS 15, IFRS 9 and IFRS 16 on the Summarised Consolidated Financial Statements.

IFRS 15 – Revenue from Contracts with Customers replaces IAS 18 – Revenue, and provides a single comprehensive model for revenue recognition based on the satisfaction of performance obligations and additional disclosures in respect of revenue. The only material anticipated change is in the SG Fleet businesses resulting in a gross up of end of lease income as revenue and the corresponding expense for the related fleet management costs. There will be no material impact on profit or loss nor retained earnings; however, had the SG Fleet businesses applied the standard for the year ended 30 June 2018, revenue would have increased by AUD198 300 000 (R1 969 million) with a corresponding increase in expense. The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its revenue from contracts with customers and associated assets.

IFRS 9 – Financial Instruments replaces IAS 39 Financial instruments. The assessment indicates that the impairment allowance of receivables currently estimated on the incurred loss model will be estimated on an expected credit loss model and the impact of the change in the allowance is not expected to have a material impact on the Group.

IFRS 16 – Leases replaces IAS 17 – Leases, introduced changes to lessee accounting, in particular, the requirement to recognise leases currently classified as operating leases on the Statement of Financial Position. The standard requires a lessee to recognise a right-of-use asset, representing its rights to use the underlying lease asset, and a lease liability representing its obligation to make lease payments, with certain exceptions for short-term leases or leases of low-value assets, on the Summarised Consolidated Statement of Financial Position. The initial assessment indicates that the present value of operating rental commitments disclosed in note 9 of the salient features to be recorded as a financial liability with a corresponding capitalised non-current asset on the Summarised Consolidated Statement of Financial Position. The related amortised finance cost and non-current asset depreciation will be recorded in the Summarised Consolidated Statement of Comprehensive Income, replacing the operating lease expenses currently recognised.

The Board's initial view on the other standards not yet effective is that the impact is not expected to be material.

The Summarised 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.

Notes to the Summarised Consolidated Financial Statements

For the comprehensive notes to the Annual Financial Statements, please refer to the Annual Financial Statements published on www.supergroup.co.za. Please also note that the references to the notes in the Summarised Consolidated Financial Statements correspond to the notes in the Annual Financial Statements to ensure the consistent use of the notes.

Summarised Consolidated Statement of Comprehensive Income

for the year ended 30 June 2018

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
Revenue	**35 662 856**	**29 873 856**
Depreciation and amortisation (excluding amortisation of PPA intangibles)	(857 232)	(750 697)
Operating expenditure – excluding capital items	(32 154 348)	(26 813 272)
Operating expenditure – capital items	(38 450)	(17 474)
EBITA	**2 612 826**	**2 292 413**
Amortisation of PPA intangibles	(177 316)	(176 360)
Operating profit	**2 435 510**	**2 116 053**
Finance costs	(467 196)	(441 171)
Interest received and income from equity-accounted investees	136 727	161 171
Profit before income tax	**2 105 041**	**1 836 053**
Income tax expense	(612 848)	(503 322)
Profit for the year	**1 492 193**	**1 332 731**
Profit for the year attributable to:		
Non-controlling interests (NCI)	340 612	339 987
Equity holders of Super Group	1 151 581	992 744
	1 492 193	**1 332 731**
Other comprehensive income (OCI)		
Item which will be reclassified to profit or loss:	**231 438**	**(414 073)**
Translation adjustment	226 711	(418 503)
Effective portion of hedge	6 171	6 897
Tax effect of effective portion of hedge	(1 444)	(2 467)
Items which will not be reclassified to profit or loss:	**59 299**	**(15 363)**
Revaluation of land and buildings	73 987	(9 148)
Tax effect and change in capital gains tax inclusion rate of revaluation of land and buildings	(14 688)	(6 215)
Other comprehensive income for the year (net of tax)	**290 737**	**(429 436)**
Total comprehensive income for the year (net of tax)	**1 782 930**	**903 295**
Total comprehensive income for the year attributable to:		
Non-controlling interests	391 109	220 604
Equity holders of Super Group	1 391 821	682 691
	1 782 930	**903 295**
RECONCILIATION OF HEADLINE EARNINGS		
Profit attributable to equity holders of Super Group	1 151 581	992 744
Capital items after tax and NCI (refer to note 8 in salient features)	41 142	12 416
Headline earnings for the year	**1 192 723**	**1 005 160**
Earnings per share (cents)[1]		
Basic	320.8	284.7
Diluted	319.9	282.6
Headline earnings per share (cents)[1]		
Basic	332.2	288.2
Diluted	331.3	286.1

1 *The comparative earnings per share and headline earnings per share have been restated in terms of IAS 33.28 as a result of the Bookbuild in October 2017.*

Summarised Consolidated Statement of Financial Position

as at 30 June 2018

	30 June 2018 R'000	30 June 2017 R'000
ASSETS		
Non-current assets	**15 923 564**	**14 558 691**
Property, plant and equipment	5 152 668	4 216 737
Investment property	151 000	149 800
Full maintenance lease assets	1 563 248	1 613 868
Intangible assets	1 327 523	1 270 627
Goodwill	7 434 221	6 990 630
Investments and other non-current assets	271 805	103 649
Deferred tax assets	23 099	213 380
Current assets	**12 623 598**	**10 314 060**
Inventories	4 179 607	3 399 158
Trade receivables	3 710 572	3 034 492
Sundry receivables	1 382 149	1 153 277
Cash and cash equivalents	3 351 270	2 727 133
Total assets	**28 547 162**	**24 872 751**
EQUITY AND LIABILITIES		
Capital and reserves		
Capital and reserves attributable to equity holders of Super Group	9 798 236	8 355 814
Non-controlling interests	1 578 889	1 499 521
Total equity	**11 377 125**	**9 855 335**
Non-current liabilities	**6 245 750**	**6 120 815**
Fund reserves	497 876	523 008
Non-controlling interest put options and other liabilities	317 466	268 078
Full maintenance lease borrowings	512 935	672 189
Interest-bearing borrowings	4 310 029	3 977 826
Provisions	65 496	57 860
Deferred tax liabilities	541 948	621 854
Current liabilities	**10 924 287**	**8 896 601**
Non-controlling interest put option liability	–	102 665
Full maintenance lease borrowings	338 460	337 009
Interest-bearing borrowings	1 043 781	845 837
Trade and other payables	9 080 580	7 234 455
Income tax payable	92 911	112 251
Provisions	368 555	264 384
Total equity and liabilities	**28 547 162**	**24 872 751**

Summarised Consolidated Statement of Cash Flows

for the year ended 30 June 2018

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
Cash flows from operating activities		
Operating cash flow	3 776 728	3 111 395
Working capital (outflow)/inflow	(109 599)	82 925
Cash generated from operations	3 667 129	3 194 320
Finance costs paid	(465 894)	(441 915)
Interest received	132 990	152 498
Income tax paid	(612 330)	(409 559)
Dividends paid to non-controlling interests	(237 081)	(222 407)
Net cash generated from operating activities	**2 484 814**	**2 272 937**
Cash flows from investing activities		
Additions to property, plant and equipment	(1 178 701)	(958 110)
Additions to full maintenance lease assets	(569 757)	(625 453)
Additions to intangible assets	(74 645)	(44 574)
Proceeds on disposal of property, plant and equipment	223 936	224 116
Proceeds on disposal of full maintenance lease assets	289 039	317 096
Net acquisition of businesses (net of cash acquired)	(455 901)	(1 794 057)
Dividends received from equity-accounted investee	–	10 882
Other investing activities	(55 874)	40 748
Net cash outflow from investing activities	**(1 821 903)**	**(2 829 352)**
Cash flows from financing activities		
Share issues net of expenses	497 150	–
Cash outflow on share movements	(34 029)	(1 830)
Additional investments in existing subsidiaries	(751 439)	(95 074)
Interest-bearing borrowings raised	1 163 138	1 766 608
Full maintenance lease borrowings raised	342 157	396 010
Interest-bearing borrowings repaid	(776 230)	(1 253 827)
Full maintenance lease borrowings repaid	(526 396)	(522 571)
Net cash (outflow)/inflow from financing activities	**(85 649)**	**289 316**
Net increase/(decrease) in cash and cash equivalents	577 262	(267 099)
Net cash and cash equivalents at beginning of the year	2 727 133	3 127 910
Effect of foreign exchange on cash and cash equivalents	46 875	(133 678)
Cash and cash equivalents at end of the year	**3 351 270**	**2 727 133**

Summarised Consolidated Statement of Changes in Equity

for the year ended 30 June 2018

	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 2016	3 256 491	1 158 011	3 496 689	(297 071)	**7 614 120**	1 687 673	**9 301 793**
Changes in equity for the 2017 year							
Other comprehensive income	–	(310 053)	–	–	**(310 053)**	(119 383)	**(429 436)**
Translation adjustment	–	(297 010)	–	–	**(297 010)**	(121 493)	**(418 503)**
Effective portion of hedge	–	3 612	–	–	**3 612**	3 285	**6 897**
Tax effect of effective portion of hedge	–	(1 292)	–	–	**(1 292)**	(1 175)	**(2 467)**
Revaluation of land and buildings	–	(9 148)	–		**(9 148)**	–	**(9 148)**
Tax effect of revaluation of land and buildings	–	(6 215)	–	–	**(6 215)**	–	**(6 215)**
Profit for the year	–	–	992 744	–	**992 744**	339 987	**1 332 731**
Total comprehensive income for the year	–	(310 053)	992 744	–	**682 691**	220 604	**903 295**
Realisation of revaluation reserve through depreciation	–	(84)	84	–	**–**	–	**–**
Share-based payment reserve movement	–	–	38 529	–	**38 529**	4 413	**42 942**
Share options exercised	–	–	(86 560)	–	**(86 560)**	(464)	**(87 024)**
B-BBEE good leaver options exercised[1]	–	–	(10 681)	–	**(10 681)**	–	**(10 681)**
Movement in treasury shares	–	–	–	95 875	**95 875**	–	**95 875**
Dividends paid to NCI	–	–	–	–	**–**	(222 407)	**(222 407)**
Deferred tax recorded directly in equity on movement in options	–	–	(31 116)	–	**(31 116)**	(2 211)	**(33 327)**
NCI put options movement	–	–	7 586	–	**7 586**	–	**7 586**
Transactions with equity partners – Motiva	–	–	6 459	–	**6 459**	10 128	**16 587**
Transactions with equity partners – Fleet Hire	–	–	13 478	–	**13 478**	18 817	**32 295**
Transactions with equity partners – SG Fleet	–	–	(32 738)	–	**(32 738)**	(9 657)	**(42 395)**
Transactions with equity partners – SG Coal	–	–	58 171	–	**58 171**	(225 476)	**(167 305)**
NCI recognised in respect of subsidiary acquired – Legend	–	–	–	–	**–**	18 101	**18 101**
Balance at 30 June 2017	3 256 491	847 874	4 452 645	(201 196)	**8 355 814**	1 499 521	**9 855 335**

	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
Changes in equity for the 2018 year							
Other comprehensive income	–	240 240	–	–	**240 240**	50 497	**290 737**
Translation adjustment	–	178 328	–	–	**178 328**	48 383	**226 711**
Effective portion of hedge	–	3 411	–	–	**3 411**	2 760	**6 171**
Tax effect of effective portion of hedge	–	(798)	–	–	**(798)**	(646)	**(1 444)**
Revaluation of land and buildings	–	73 987	–	–	**73 987**	–	**73 987**
Tax effect of revaluation of land and buildings	–	(14 688)	–	–	**(14 688)**	–	**(14 688)**
Profit for the year	–	–	1 151 581	–	**1 151 581**	340 612	**1 492 193**
Total comprehensive income for the year	–	240 240	1 151 581	–	**1 391 821**	391 109	**1 782 930**
Realisation of revaluation reserve through depreciation	–	(54)	54	–	**–**	–	**–**
Bookbuild shares issued for cash[2]	500 000	–	–		**500 000**	–	**500 000**
Share issue expenses	(2 850)	–	–	–	**(2 850)**	–	**(2 850)**
Share-based payment reserve movement	–	–	42 418	–	**42 418**	5 448	**47 866**
Share options exercised – South Africa	–	–	(69 918)	–	**(69 918)**	–	**(69 918)**
Share options exercised – SG Fleet	–	–	(10 507)	–	**(10 507)**	(9 264)	**(19 771)**
B-BBEE good leaver options exercised[1]	–	–	(1 843)	–	**(1 843)**	–	**(1 843)**
Movement in treasury shares	–	–	–	37 732	**37 732**	–	**37 732**
Dividends paid to NCI	–	–	–	–	**–**	(237 081)	**(237 081)**
Deferred tax recorded directly in equity on movement in options	–	–	(8 146)	–	**(8 146)**	(81)	**(8 227)**
NCI put options movement	–	–	103 015	–	**103 015**	–	**103 015**
Transactions with equity partners – increase in shareholdings[3]	–	–	(535 711)	–	**(535 711)**	(218 319)	**(754 030)**
Transactions with equity partners – decrease in shareholdings[3]	–	–	(3 589)	–	**(3 589)**	131 768	**128 179**
NCI recognised in respect of subsidiaries acquired[3]	–	–	–	–	**–**	15 788	**15 788**
Balance at 30 June 2018	3 753 641	1 088 060	5 119 999	(163 464)	**9 798 236**	1 578 889	**11 377 125**

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, retirement, retrenchment or sale of the subsidiary or business which employed the participant.

2 A bookbuild is an offer of shares to selected investors of the company.

3 Refer to business combinations note.

Operating segments

	Super Group		Supply Chain Africa		Supply Chain Europe	
	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
Revenue	35 662 856	29 873 856	9 484 107	8 344 186	3 103 273	1 997 915
Depreciation and amortisation (excluding amortisation of PPA intangibles)	(857 232)	(750 697)	(377 065)	(345 737)	(15 920)	(12 183)
Net operating expenditure – excluding capital items	(32 154 348)	(26 813 272)	(8 417 545)	(7 495 960)	(2 871 095)	(1 791 128)
Operating expenditure – capital items	(38 450)	(17 474)	(7 838)	(20 326)	(1 500)	(136)
EBITA	**2 612 826**	**2 292 413**	**681 659**	**482 163**	**214 758**	**194 468**
Amortisation of PPA intangibles	(177 316)	(176 360)	(27 041)	(33 635)	(80 279)	(74 310)
Operating profit	**2 435 510**	**2 116 053**	**654 618**	**448 528**	**134 479**	**120 158**
Net finance charges	(330 469)	(280 000)	(46 973)	(34 863)	(49 561)	(42 053)
Profit before tax	**2 105 041**	**1 836 053**	**607 645**	**413 665**	**84 918**	**78 105**
Net capex	**1 310 128**	**1 086 925**	**732 116**	**414 111**	**24 779**	**16 484**

	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000
ASSETS						
Non-current assets						
Property, plant and equipment	5 152 668	4 216 737	2 383 179	1 977 777	61 663	39 127
Investment property	151 000	149 800	–	–	–	–
Full maintenance lease assets	1 563 248	1 613 868	–	–	–	–
Intangible assets	1 327 523	1 270 627	42 563	55 763	570 556	480 190
Goodwill	7 434 221	6 990 630	641 129	636 891	1 863 242	1 675 097
Investments and other non-current assets	271 805	103 649	74 771	74 599	2 824	–
Current assets						
Inventories	4 179 607	3 399 158	317 570	343 237	670	2 226
Trade receivables	3 710 572	3 034 492	1 492 215	1 185 153	736 715	368 624
Sundry receivables	1 382 149	1 153 277	884 938	701 576	20 785	18 079
Intercompany trade receivables	–	–	9 286	9 458	–	–
SEGMENT ASSETS	**25 172 793**	**21 932 238**	**5 845 651**	**4 984 454**	**3 256 455**	**2 583 343**
LIABILITIES						
Non-current liabilities						
Borrowings	4 822 964	4 650 015	636 413	511 512	874 271	765 205
Non-controlling interest put options and other liabilities	317 466	268 078	46 629	40 152	141 282	138 353
Fund reserves	497 876	523 008	–	–	–	–
Provisions	65 496	57 860	–	–	3 241	2 701
Current liabilities						
Borrowings	1 382 241	1 182 846	359 176	278 465	323	3 840
Non-controlling interest put options	–	102 665	–	102 665	–	–
Trade and other payables and provisions	9 449 135	7 498 839	1 686 860	1 413 372	599 418	239 541
Intercompany trade payables	–	–	36 825	30 231	–	–
SEGMENT LIABILITIES	**16 535 178**	**14 283 311**	**2 765 903**	**2 376 397**	**1 618 535**	**1 149 640**
Net operating assets	**14 582 054**	**13 495 267**	**4 005 439**	**3 455 840**	**2 650 972**	**2 341 101**

Refer to note 10 in salient features for geographical disclosure.

	Fleet Africa		**SG Fleet**		**Dealerships SA**		**Dealerships UK**		**Services and intercompany eliminations**	
	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
	621 300	623 357	3 163 135	2 985 856	9 356 603	9 074 861	9 925 263	6 840 438	9 175	7 243
	(183 791)	(172 620)	(219 513)	(167 272)	(19 613)	(15 631)	(21 953)	(21 060)	(19 377)	(16 194)
	(320 512)	(303 816)	(1 869 896)	(1 815 332)	(9 005 212)	(8 766 587)	(9 652 411)	(6 638 954)	(17 677)	(1 495)
	–	–	(139)	(563)	(9 157)	(4 542)	(18 427)	–	(1 389)	8 093
	116 997	**146 921**	**1 073 587**	**1 002 689**	**322 621**	**288 101**	**232 472**	**180 424**	**(29 268)**	**(2 353)**
	–	–	(64 806)	(63 234)	–	–	(5 190)	(5 181)	–	–
	116 997	**146 921**	**1 008 781**	**939 455**	**322 621**	**288 101**	**227 282**	**175 243**	**(29 268)**	**(2 353)**
	(8 851)	(17 637)	(85 227)	(85 494)	(91 617)	(77 418)	(94 420)	(58 278)	46 180	35 743
	108 146	**129 284**	**923 554**	**853 961**	**231 004**	**210 683**	**132 862**	**116 965**	**16 912**	**33 390**
	133 775	**224 545**	**222 933**	**138 898**	**155 643**	**157 077**	**14 627**	**111 138**	**26 255**	**24 672**

	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000	As at 30 June 2018 R'000	As at 30 June 2017 R'000
	901	1 200	40 369	42 624	841 114	704 889	1 013 424	666 091	812 018	785 029
	–	–	–	–	–	–	–	–	151 000	149 800
	913 768	961 113	649 480	652 755	–	–	–	–	–	–
	–	–	657 738	674 373	199	–	49 366	51 533	7 101	8 768
	87 822	87 822	3 497 805	3 441 719	545 823	554 978	798 400	594 123	–	–
	–	–	–	–	–	–	–	–	194 210	29 050
	–	–	95 663	113 515	1 285 379	1 275 363	2 480 325	1 664 817	–	–
	179 121	90 548	778 572	680 701	241 401	299 055	269 244	394 566	13 304	15 845
	9 427	71 886	123 110	132 552	49 180	27 676	114 562	35 171	180 147	166 337
	30	592	–	–	1 762	1 167	–	–	(11 078)	(11 217)
	1 191 069	**1 213 161**	**5 842 737**	**5 738 239**	**2 964 858**	**2 863 128**	**4 725 321**	**3 406 301**	**1 346 702**	**1 143 612**
	242 150	385 882	1 361 610	1 625 079	200 000	200 000	885 163	463 339	623 357	698 998
	–	–	16 001	20 002	31 755	31 713	–	–	81 799	37 858
	44 066	40 841	453 810	482 167	–	–	–	–	–	–
	–	–	62 255	55 159	–	–	–	–	–	–
	61 780	66 132	565 402	524 444	–	–	137 649	303 356	257 911	6 609
	–	–	–	–	–	–	–	–	–	–
	110 361	114 047	1 921 065	1 625 230	1 828 966	1 829 861	3 146 600	2 143 444	155 865	133 344
	1 299	7 465	–	–	7 784	838	–	–	(45 908)	(38 534)
	459 656	**614 367**	**4 380 143**	**4 332 081**	**2 068 505**	**2 062 412**	**4 169 412**	**2 910 139**	**1 073 024**	**838 275**
	1 035 491	**993 739**	**3 389 454**	**3 555 688**	**1 096 354**	**1 000 715**	**1 578 721**	**1 262 857**	**825 623**	**885 327**

Business combinations

Subsidiaries and businesses acquired	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Purchase price R'000
Servicios Empresariales Ader, SL (Ader)	Logistics	Supply Chain Europe	4 July 2017	89.5	**(173 752)**
Bestodeck Limited (SMC)	Dealerships	Dealerships UK	4 July 2017	100	**(414 344)**
MDS Group (MDS)	Logistics	Supply Chain Africa	1 October 2017	90	**(59 045)**
Purchase price					**(647 141)**

Net cost on acquisition of businesses	Ader R'000	SMC R'000	MDS R'000	Other R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition					
Assets					
Property, plant and equipment	(17 801)	(255 675)	(10 455)	(3 278)	**(287 209)**
Intangible assets	(123 782)	–	(17 633)	–	**(141 415)**
Goodwill	(62 815)	(143 583)	(28 584)	(12 872)	**(247 854)**
Inventories	–	(515 394)	(318)	–	**(515 712)**
Trade and other receivables	(187 294)	(4 017)	(21 847)	–	**(213 158)**
Provision for impairment of trade receivables	–	–	315	–	**315**
Taxation receivable	–	–	(44)	–	**(44)**
Cash and cash equivalents	(9 024)	(183 744)	(3 507)	–	**(196 275)**
	(400 716)	**(1 102 413)**	**(82 073)**	**(16 150)**	**(1 601 352)**
Liabilities					
Interest-bearing borrowings	–	–	1 901	–	**1 901**
Deferred tax liabilities	20 957	15 479	4 429	–	**40 865**
Trade and other payables	188 695	668 906	12 913	–	**870 514**
Income tax payable	3 003	3 684	–	–	**6 687**
Provisions	1 906	–	400	16 150	**18 456**
	214 561	**688 069**	**19 643**	**16 150**	**938 423**
Fair value of net assets acquired	(186 155)	(414 344)	(62 430)	–	**(662 929)**
Less: Non-controlling interest	12 403	–	3 385	–	**15 788**
Purchase price	**(173 752)**	**(414 344)**	**(59 045)**	**–**	**(647 141)**
Cash acquired	9 024	183 744	3 507	–	**196 275**
Cash outflow	**(164 728)**	**(230 600)**	**(55 538)**	**–**	**(450 866)**

The acquisition of Ader through inTime Holdings GmbH (inTime) will bolster the Supply Chain Europe division and increase the Group's footprint in the Eurozone. The Group performed a PPA exercise on Ader whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of a trade name, software, customer contracts and relationships of R88.8 million, R11.0 million and R24.0 million respectively.

The acquisition of SMC will expand the Group's dealership footprint in the United Kingdom. The Group performed a PPA exercise which resulted in no additional intangible assets recognised.

The acquisition of the MDS Group, consisting of MDS Collivery Proprietary Limited, MDS Outsourcing Proprietary Limited, Messenger and Delivery Services Technologies Proprietary Limited, MDS VISAPAK Proprietary Limited and MDS Vehicle Management Proprietary Limited, will bolster the Supply Chain Africa division. The Group performed a PPA exercise on MDS whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of a trade name, software, customer contracts and relationships of R4.7 million, R9.0 million and R3.4 million respectively.

The other acquisition relates to adjustments made to the fair value of assets and liabilities for an acquisition that was concluded in the prior financial year.

The non-controlling interests have been calculated using the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The values identified in relation to the acquisitions are provisional as at 30 June 2018.

Goodwill has been recognised on the acquisition of Ader, SMC, MDS and other amounting to R62.8 million, R143.6 million, R28.6 million and R12.9 million respectively.

The above goodwill is attributable mainly to the skills and technical talent of the workforce and synergies expected to be achieved from integrating the acquired businesses into the Group's various operations. None of the goodwill is expected to be deductible for tax purposes.

The acquisition related costs of R8.6 million in respect of these acquisitions are included in profit or loss in the consolidated statement of comprehensive income.

Impact of the acquisitions on the results of the Group	Ader R'000	SMC R'000	MDS R'000	Total R'000
From the dates of acquisition, the acquired businesses contributed:				
Revenue	793 431	2 349 884	84 834	**3 228 149**
Profit after tax and amortisation of PPA intangibles[1]	18 342	29 255	8 594	**56 191**
Attributable profit to equity holders of Super Group[1]	12 209	29 255	7 735	**49 199**

1 *Excluding acquisition-related costs.*

Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2017	Ader R'000	SMC R'000	MDS R'000	Total R'000
From 1 July 2017 the businesses would have contributed:				
Revenue	793 431	2 349 884	111 970	**3 255 285**
Profit after tax and amortisation of PPA intangibles[1]	18 342	29 255	11 151	**58 748**
Attributable profit to equity holders of Super Group[1]	12 209	29 255	10 037	**51 501**

1 *Excluding acquisition-related costs.*

Net proceeds on disposal of businesses	Tommy Martin R'000	Other R'000	Total R'000
Fair value of assets and liabilities disposed were:			
Assets			
Property, plant and equipment	539	–	**539**
Inventories	10 805	–	**10 805**
Trade and other receivables	–	254	**254**
Cash and cash equivalents	–	8 809	**8 809**
	11 344	**9 063**	**20 407**
Liabilities			
Trade and other payables	(7 274)	(6 410)	**(13 684)**
Provisions	(296)	(30)	**(326)**
	(7 570)	**(6 440)**	**(14 010)**
Fair value of net assets disposed	3 774	2 623	**6 397**
Loss on sale of business	–	(2 623)	**(2 623)**
Selling price	**3 774**	**–**	**3 774**
Cash disposed	–	(8 809)	**(8 809)**
Cash inflow/(outflow)	**3 774**	**(8 809)**	**(5 035)**

Business combinations (continued)

Net costs on increase in existing shareholding in subsidiaries	SG Fleet R'000	Digistics R'000	Legend R'000	Ader R'000	Total R'000
Non-controlling interest	(132 258)	(68 760)	(18 285)	984	**(218 319)**
Effect of transactions between equity partners on equity	(419 407)	(33 905)	(81 415)	(984)	**(535 711)**
Cash outflow	**(551 665)**	**(102 665)**	**(99 700)**	**–**	**(754 030)**

During the year, the Group purchased an additional 14 186 914 shares in SG Fleet for R551.7 million, the remaining 45% of Digistics for R102.7 million and an additional 15% in Legend for R99.7 million. In December, the Group increased its investment in Ader via a purchase of shares, this transaction did not change the Group's profit share arrangement.

Net proceeds on decrease in existing shareholding in subsidiaries	SG Fleet R'000	Ader R'000	SG Coal R'000	Total R'000
Non-controlling interest	30 505	2 038	99 225	**131 768**
Effect of transactions between equity partners on equity	(9 917)	553	5 775	**(3 589)**
	20 588	2 591	105 000	**128 179**
Equity shares of SG Fleet transferred	(20 588)	–	–	**(20 588)**
Long-term receivable	–	–	(105 000)	**(105 000)**
Cash inflow	**–**	**2 591**	**–**	**2 591**

During the year, SG Fleet issued 4 327 277 shares for the fulfilment of the vesting of SG Fleet's share options. The Group's closing shareholding is 57%.

In December, inTime disposed of 1.5% of Ader for R2.6 million.

In April, the Group disposed of 15% of SG Coal for R105.0 million.

Salient features

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
1. Interest-bearing borrowings		
Australia	1 102 826	1 289 527
Germany	755 459	769 045
South Africa	2 076 857	1 695 585
United Kingdom	1 299 533	1 069 506
Spain	119 135	–
	5 353 810	**4 823 663**
2. Share statistics		
Total issued less treasury shares ('000)	362 280	349 013
Weighted number of shares ('000)[1]	359 012	348 723
Diluted weighted number of shares ('000)[1]	360 035	351 274
Net asset value per share (cents)[2]	2 704.6	2 394.1
3. Capital commitments		
Authorised but not yet contracted for capital commitments, excluding full maintenance lease assets	1 058 602	913 103
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowings facilities.		

1 As a result of the bookbuild undertaken by the Group in October 2017, the comparative weighted and diluted weighted number of shares in issue had to be adjusted in terms of IAS 33.28.

2 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.

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.

Certain related parties of subsidiary companies sub-contract vehicles to the Group. Sales, purchases and management fees received amounted to R244.3 million (June 2017: R82.4 million), R54.2 million (June 2017: R48.7 million) and R19.1 million (June 2017: R2.7 million) respectively for these services. These transactions were entered into in the normal course of business under terms and conditions that were no more favourable than those arranged with third parties. Net amounts owing by key employees of these subsidiaries was R120.2 million (June 2017: Rnil).

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 year nor have they resulted in any non-performing debts at year-end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

Salient features (continued)

5. Subsequent events

The JSE listed Super Group's SPG004 senior unsecured notes, in terms of the company's DMTN Programme dated 22 October 2013 on 27 September 2018. The value of the SPG004 issue was R450 million with interest being the three-month JIBAR plus 200 basis points, with the coupon rate payable quarterly on 27 March, 27 June, 27 September and 27 December of each year. The maturity date of this issue is 27 September 2023.

6. Significant events

inTime acquisition of Ader

inTime acquired Ader effective 4 July 2017 for a purchase consideration of R173.8 million. The statement of financial position as at 30 June 2018 has been impacted by increases in intangible assets of R135.4 million, goodwill of R67.3 million, trade and other receivables of R263.4 million, interest-bearing borrowings of R119.1 million and trade and other payables of R318.9 million as a result of this acquisition. Trading relating to the 12 months ended 30 June 2018 has been included in the statement of comprehensive income.

SG International Holdings Limited acquisition of SMC

SG International Holdings Limited acquired SMC effective 4 July 2017 for a purchase consideration of R414.3 million. The statement of financial position as at 30 June 2018 has been impacted by increases in goodwill of R152.2 million, inventories of R557.0 million and trade and other payables of R701.7 million as a result of this acquisition. Trading relating to the 12 months ended 30 June 2018 has been included in the statement of comprehensive income.

Exchange rate movements

The Group operates in foreign countries which use currencies other than presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro and the Pound Sterling. The movement of the Rand against these currencies during the year has had an effect on the Group's condensed consolidated financial statements and has resulted in a foreign currency translation adjustment of R226.7 million increasing total equity.

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

	30 June 2018	30 June 2017	% change
Average currency rate to the South African Rand			
Australian Dollar	**9.93**	10.25	(3.1)
US Dollar	**12.85**	13.61	(5.6)
Euro	**15.31**	14.84	3.2
Pound Sterling	**17.30**	17.27	0.2
Closing currency rate to the South African Rand			
Australian Dollar	**10.16**	10.07	0.9
US Dollar	**13.72**	13.07	5.0
Euro	**16.03**	14.95	7.2
Pound Sterling	**18.11**	17.04	6.3

The non-South African operations account for 60% (June 2017: 58%) and 63% (June 2017: 60%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 47% (June 2017: 40%) and 60% (June 2017: 61%) of the Group's revenue and operating profit respectively.

7. Fair value

	Hierarchy Level 2 R'000	Hierarchy Level 3 R'000	Valuation technique
Property, plant and equipment – Land, buildings and leasehold improvements		**2 589 415**	External valuations were performed during the year. 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. 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		**151 000**	
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 at year-end according to the purchase agreement and has been assessed as recoverable.
Deferred contingent purchase consideration payable – Legend		**62 488**	An obligation exists at acquisition date resulting from the possibility of the acquiree's aggregate profit after tax for the three-year period ending 30 June 2019 exceeding R155 million. The deferred contingent purchase consideration is calculated by applying 75% to every R1 excess over the R155 million aggregate profit after tax. The present value of this obligation is determined using a pre-tax discount rate of 9.5%. The date of exercise is the second business day after the aggregate profit after tax is agreed.
FEC liabilities	**2 447**		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	**15 775**		
Legend put option		**36 130**	This put option is calculated as the fair value of the business at exercise date of the option, by present valuing the free cash flows for a 10-year period post the date of exercise. The present value is determined by using a pre-tax discount rate of 9.5%. The option can be exercised on 1 October 2019.
inTime put option		**141 282**	This put option is calculated as the fair value determined by using the average audited EBITDA for the three 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.

The carrying value of all other financial instruments approximates the fair value of the financial instruments at 30 June 2018.

Salient features (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:

Property, plant and equipment – Land, buildings and leasehold improvements	Total 30 June 2018 R'000	Total 30 June 2017 R'000
Opening balance	**2 120 365**	1 474 689
Net additions	**115 520**	260 956
Acquisition of businesses	**263 820**	446 492
Revaluation	**73 987**	(9 148)
Other	**15 723**	(52 624)
Closing balance	**2 589 415**	2 120 365
Investment properties		
Opening balance	**149 800**	143 200
Fair value adjustment to profit or loss	**1 200**	6 600
Closing balance	**151 000**	149 800
Put option liabilities		
Opening balance	**270 784**	302 990
Movement through statement of changes in equity	**(93 372)**	(32 206)
Exercised – Digistics	**(102 665)**	–
Exercised – Legend	**(18 418)**	–
Subsidiary acquired – Legend	**–**	36 802
Fair value adjustment	**18 068**	(44 388)
Foreign currency translation	**9 643**	(24 620)
Closing balance	**177 412**	270 784

Financial asset/(liability) – Deferred contingent purchase considerations	GWM R'000	Legend R'000	Total 30 June 2018 R'000	Total 30 June 2017 R'000
Opening balance	60 000	(24 501)	**35 499**	57 462
Subsidiary acquired – Legend	–	–	**–**	(35 547)
Fair value adjustment to profit or loss	–	(37 987)	**(37 987)**	13 584
Closing balance	60 000	(62 488)	**(2 488)**	35 499

Sensitivity analysis

Land and buildings

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

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

Deferred contingent purchase considerations

The significant assumptions included in the fair value measurement of the deferred contingent purchase consideration for Legend is based on the projected income that is not observable in the market. The following table shows how the fair value of the payable would change if the projected earnings assumption was increased by 100bps:

	Fair value R'000	Increase in liability R'000
Deferred contingent purchase consideration payable – Legend	63 121	633

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

	Fair value R'000	Increase in liability R'000
Legend	36 449	319
inTime	145 194	3 912

8. Capital items

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
Impairment of property, plant, equipment and intangible assets	23 818	20 604
Impairment of goodwill	37 155	4 521
(Profit)/loss on sale of property, plant and equipment	(23 946)	254
Loss on sale of business	2 623	–
Fair value adjustment to investment property	(1 200)	(6 600)
Reversal of impairment of equity-accounted investee	–	(1 305)
Capital items before tax and NCI	**38 450**	**17 474**
Tax effect of capital items	2 329	(5 064)
NCI effect of capital items	363	6
Capital items after tax and NCI	**41 142**	**12 416**

9. Operating rental commitments

	30 June 2018 R'000
Property	**1 624 097**
– less than one year	**309 283**
– between one and five years	**698 578**
– thereafter	**616 236**
Rental and transport fleet	**470 894**
– less than one year	**86 161**
– between one and five years	**295 448**
– thereafter	**89 285**
Other	**60 229**
– less than one year	**13 323**
– between one and five years	**38 260**
– thereafter	**8 646**
Total rental commitments	**2 155 220**
– less than one year	**408 767**
– between one and five years	**1 032 286**
– thereafter	**714 167**

Salient features (continued)

10. Geographical disclosure

	Year ended 30 June 2018 R'000	Year ended 30 June 2017 R'000
Revenue	**35 662 856**	**29 873 856**
South Africa	18 911 963	17 855 966
United Kingdom	10 496 610	7 305 555
Australia	2 519 712	2 458 924
Europe	3 103 273	1 997 915
Africa and other	631 298	255 496
Net capex	**1 310 128**	**1 086 925**
South Africa	963 578	825 766
United Kingdom	99 213	127 283
Australia	104 383	63 887
Europe	24 779	16 484
Africa and other	118 175	53 505

	30 June 2018 R'000	30 June 2017 R'000
Segment assets	**25 172 793**	**21 932 238**
South Africa	10 680 233	9 615 265
United Kingdom	6 036 848	4 689 747
Australia	4 367 390	4 306 841
Europe	3 256 455	2 583 343
Africa and other	831 867	737 042
Segment liabilities	**16 535 178**	**14 283 311**
South Africa	6 222 846	5 773 673
United Kingdom	5 135 796	3 929 392
Australia	3 261 504	3 183 838
Europe	1 618 535	1 149 640
Africa and other	296 497	246 768