SUPER GROUP DELIVERS SATISFACTORY RESULTS

Johannesburg, 19 February 2018 – Super Group, a leading transport logistics and mobility group, reported a satisfactory set of results for the six months ended 31 December 2017. Peter Mountford, Group CEO, said: “We continue to experience challenging trading conditions with high levels of competition across most of our operations, globally and locally. Political uncertainty regarding the outcome of Brexit and the lead up to the 2019 South African elections have also influenced some of our operations. Following a two-year period of concluding strategic acquisitions, Super Group’s results reflect the geographical diversity, with our offshore operations having contributed 46% of revenue and 62% of operating profit.”

Group revenue increased by 27.5% to R18.0 billion predominantly as a result of the acquisitions of the Slough Motor Corporation (SMC) dealerships in the United Kingdom and SG IN tIME's acquisition of an 88% interest in the Spanish courier company, Ader. Revenue also increased as a result of the inclusion of the Essex Auto Group and the Western Cape dealerships for the full period, as well as an excellent performance by SG Coal.

Operating profit increased by 10.8% to R1 149.2 million. The main reason for the growth rate in operating profit being lower than the revenue growth rate is the acquisition of lower margin businesses, namely SMC and Ader.

Earnings per share and headline earnings per share increased by 6.6% to 152.9 cents from 143.5 cents (Dec 2016) and 7.7% to 155.1 cents from 144.0 cents (Dec 2016), respectively.

“We are pleased with the operating cash flow having increased by 19.3% to R1 688.1 million. Super Group’s gearing ratio of 31.6% was at a similar level to the year-end ratio with the net asset value per share increasing by 4.1% for the period to 2 492.5 cents from 2 394.1 cents at 30 June 2017;” commented Colin Brown, Group CFO.

Mountford concluded: “We remain committed to our strategy of being an innovative, integrated mobility solutions company, which is integral to growing and expanding Super Group's core businesses. The European and UK markets seem to be stabilising despite the continuing uncertainty regarding the potential Brexit outcome. The South African socio-political landscape continues to be challenging although there is some positive sentiment given the current political changes. The South African consumer remains under significant pressure and low growth rates are expected to persist. Nevertheless, the Group remains cautiously optimistic with regards to the impact of these political changes on the economies in which it operates and expects to further improve operational efficiencies and gain market share in most business sectors over the remainder of the financial year.”

Ends

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Notes to the Editor

Super Group is a leading transport logistics and mobility group, headquartered in South Africa. The Group includes supply chain, dealerships and fleet solutions businesses focused on offering a comprehensive range of services, utilising world-class skills and technology. The Supply Chain division comprises Supply Chain Africa (consisting of Supply Chain South Africa and African Logistics) and Supply Chain Europe (representing the 75% interest in SG IN tIME); the Fleet Solutions division comprises Fleet Africa and SG Fleet (Super Group's 55.3% interest in SG Fleet Group Limited, a listed Australian fleet management business); the Dealerships division comprises Dealerships SA and Dealerships UK (being the 100% interest in Allen Ford (UK), Essex Auto Group Limited and Slough Motor Corporation); and the Services Division (consisting of the Group's Treasury operations and Corporate Office).

Supply Chain Africa's SG Consumer, SG Convenience, Digistics and SG Freight businesses were largely impacted by the weak consumer demand experienced in the FMCG and Quick Service Restaurant industries. SG Coal delivered another excellent set of results compared to the prior period. Super Rent, SG Mobility and African Logistics performed satisfactorily over the reporting period, however, these businesses experienced pressure on margins. Phola Coaches and VSc Solutions reported disappointing results as a result of the competitive environment in which they trade. Super Group acquired a 90% interest in the MDS Group, a web-based express domestic courier company, servicing both individuals and corporates including some of the country's largest multinationals. In addition, Super Group acquired the remaining 45% of Digistics and an additional 15% in Legend, as well as sold 15% of SG Coal to the Group's Black Empowerment Scheme.

Supply Chain Europe's results of SG IN tIME, a Time-critical Delivery Services company, included the results of Ader, a Spanish courier and express transport operator, acquired effective July 2017. Ader's business operates at lower margins than IN tIME, impacting the division's overall operating margin. The weakening of the average Rand against the Euro positively impacted Super Group's profit before tax to an amount of R1.4 million (Dec 2016: R1.3 million).

Fleet Africa delivered an expected decline in results. The Transnet and other major contracts continued to perform well. Both the roll-out of the City of Tshwane emergency vehicles and the National Department of Transport maintenance contract are progressing slowly. New tenders continue to be submitted.

SG Fleet reported a good set of results and benefitted from the inclusion of Motiva (UK) for the full period compared to only one month in the comparable prior period. Fairly tough trading conditions were experienced in 2Q2018. The novated lease market softened, subdued consumer sentiment was felt and winning contracts in the heavy commercial vehicle segment at acceptable returns posed a challenge. The margins decreased as a result of the lower Motiva (UK) and Fleet Hire (UK) margin businesses. The strengthening of the average Rand against the Australian Dollar negatively impacted Super Group's profit before tax by an amount of R4.9 million (Dec 2016: positively impacted the results by R28.1 million).

Dealerships SA reported an excellent set of results, comfortably outperforming NAAMSA statistics. The results include the nine Western Cape dealerships for the full period compared to only four months in the prior comparable period. Following the announcement by General Motors that they are exiting South Africa, Dealerships SA sold one dealership and closed another. Dealerships delivered a 7.9% growth rate in new vehicle sales (17.9% growth excluding dealerships sold/closed) compared to the NAAMSA dealer market reporting an increase of 2.3% in new vehicle sales for the six-month period ended 31 December 2017. Used vehicle sales increased by a satisfactory 10.5% over the same period (17.9% growth excluding dealerships sold/closed). The Parts and Services business continued to perform well. Dealerships SA maintained its operating margin at 3.3%.

Dealerships UK's results were positively impacted by the inclusion of Essex Auto Group and Slough Motor Corporation. During the last six months of 2017, the UK dealership market experienced steep declines in new vehicle sales of 10.5%, as well as a drop in used car volumes due to fewer trade-ins. Ford lost market share in the UK, as a result of temporary and unprecedented supply problems with the popular Fiesta and Focus models, negatively impacting Allen Ford's results. Overall vehicle sales in Dealerships UK grew by 69.1% (existing dealerships declined by 13.5%), with new vehicle sales growth of 60.5% (existing dealerships declined by 14.4%) and used vehicle sales growth of 87.2% (existing dealerships declined by 11.6%) over the reporting period. The strengthening of the average Rand against the GBP had a negative impact on the profit before tax of the Group of R1.0 million (Dec 2016: R8.8 million).