supergroup

REVIEWED FINAL RESULTS for the year ended 30 June 2018

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Reviewed Final Results
for the year ended 30 June 2018

Results at a glance

For the year ended 30 June 2018

▲19%	▲15%	▲19%
R35.7 billion	R2.4 billion	R1.2 billion
Revenue	Operating profit	Headline earnings
▲15%	▲21%	▲13%
332 cents	R3.8 billion	R27.05
HEPS	Operating cash flow	NAV per share

INTRODUCTION

Super Group (the company) reported a record set of results for the year ended 30 June 2018 mainly attributable to the excellent performance by the commodities businesses within Supply Chain Africa, good contributions from the acquired businesses, and solid results from SG Fleet. The Dealerships SA and UK operations outperformed their respective markets. The South African consumer business operated in an environment characterised by poor consumer demand and competitive trading conditions.

The mining commodity industry in Africa experienced an excellent year with good volume growth. However, the consumer-facing and industrial operations in South Africa faced serious headwinds such as the increase in Value-Added Tax (VAT), fuel price increases, high price inflation and increasing unemployment levels. The European and United Kingdom (UK) economies also faced a myriad of challenges and uncertainties given the protracted Brexit negotiations. The Australian economic climate improved towards the end of the first half of the financial year with conditions remaining above average for the rest of the period.

Super Group, continuing its strategy of geographically diversifying its revenue stream, reported revenue and operating profit from its non-South African businesses of 47% (June 2017: 40%) and 60% (June 2017: 61%), respectively. The average Rand exchange rate for the year strengthened against the Australian Dollar (AUD) and US Dollar (USD), but weakened against the Pound Sterling (GBP) and Euro (EUR).

The geographical diversity of the Group is illustrated below:

Results at a glance (continued)

In October 2017, Super Group raised an amount of R500 million through an Accelerated Bookbuild placement of 12 422 360 shares at a price of R40.25 per share mainly to fund the increased shareholding in SG Fleet. The price represented a 4.1% discount to the 30-day volume weighted average price on 12 October 2017. The book was significantly oversubscribed.

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%). The Group also purchased the remaining 45% of Digistics for R102.7 million and an additional 15% in Legend for R99.7 million.

The other transactions concluded by Super Group during the year are explained in more detail in the Financial Performance and the Divisional Review sections of this document.

Super Group recently announced that its long-term national scale rating was upgraded by Standard & Poor, effective 3 July 2018, to zaAAA from zaAA and its short-term national scale rating was maintained as zaA1+.

Super Group Holdings Proprietary Limited's B-BBEE status increased from a Level 2 contributor to a Level 1 contributor, which is a highly commendable achievement.

FINANCIAL PERFORMANCE

Group revenue increased by 19.4% to R35.7 billion (June 2017: R29.9 billion) primarily due to the significant volume increase in Supply Chain Africa's commodities businesses, the acquisitions of the Slough Motor Corporation (SMC) dealerships in the United Kingdom and SG inTime's net acquisition of an 88% interest in the Spanish courier company, Servicios Empresariales Ader, SL (Ader). Revenue also increased as a result of the inclusion of Essex Auto Group (EAG) and the Western Cape dealerships for the full year. The acquired businesses contributed 10.8% to revenue growth.

Operating profit before capital items of R38.5 million (June 2017: R17.5 million), increased by 16.0% to R2 474.0 million from R2 133.5 million in the comparable prior year. The capital items mainly relate to the impairment of certain properties in Dealerships UK and the impairment of goodwill in Phola Coaches. The UK properties were revalued during the year resulting in a net value increase of R36.4 million. In terms of International Financial Reporting Standards (IFRS), R54.8 million positively impacted equity and R18.4 million was impaired against profits. The impairment of a portion of the Phola Coaches' goodwill relates to the termination of a staff transportation scheme by a major mining client.

Operating profit increased by 15.1% to R2 435.5 million (June 2017: R2 116.1 million). The main reasons for the softening of the margin is due to the acquisition of lower margin businesses, namely SMC and Ader. The acquired businesses contributed 3.5% to operating profit growth.

The increase in net finance costs of 18.0% to R330.5 million (June 2017: R280.0 million) is attributable to the funding of the various acquisitions, as well as the funding of the working capital and the properties acquired with SMC. The average interest rate paid on borrowings was 5.8% (June 2017: 6.2%) and the average interest rate earned on cash was 3.1% (June 2017: 3.7%).

Profit before tax increased by 14.7% to R2 105.0 million (June 2017: R1 836.1 million). The effective tax rate increased to 29.1% (June 2017: 27.4%). Excluding the capital items and other once-off items, the effective tax rate was 27.7% (June 2017: 27.9%).

Earnings per share (EPS) and headline earnings per share (HEPS) increased by 12.7% to 320.8 cents (June 2017: 284.7 cents) and 15.3% to 332.2 cents (June 2017: 288.2 cents), respectively.

The increase in total assets of 14.8% to R28.5 billion (June 2017: R24.9 billion) is mainly due to the newly acquired assets in SMC and Ader, together with an increase in the vehicle fleet in the commodity businesses. The Group's return on net operating assets (RNOA), after tax, is 12.3% (June 2017: 12.2%) with the Group's weighted average cost of capital (WACC) being 8.6% (June 2017: 8.2%).

Super Group's net debt position at 30 June 2018 is R2 853.9 million, a decrease of R251.8 million, resulting in the net debt to equity ratio improving to 25.1% from 31.5% at 30 June 2017. The net asset value per share increased by 13.0% to R27.05 at 30 June 2018 from R23.94 at 30 June 2017.

Operating cash flow increased by 21.4% for the year to R3 776.7 million (June 2017: R3 111.4 million) mainly because of the strong cash generation from the Supply Chain Africa businesses, a combination of the acquisition of SMC, the inclusion of the Western Cape dealerships and Motiva for the full year compared to the prior year. Super Group invested R2 517 million (June 2017: R2 976 million) in net additions and acquisitions to ensure future growth for the Group.

Divisional review

SUPPLY CHAIN

SUPPLY CHAIN AFRICA

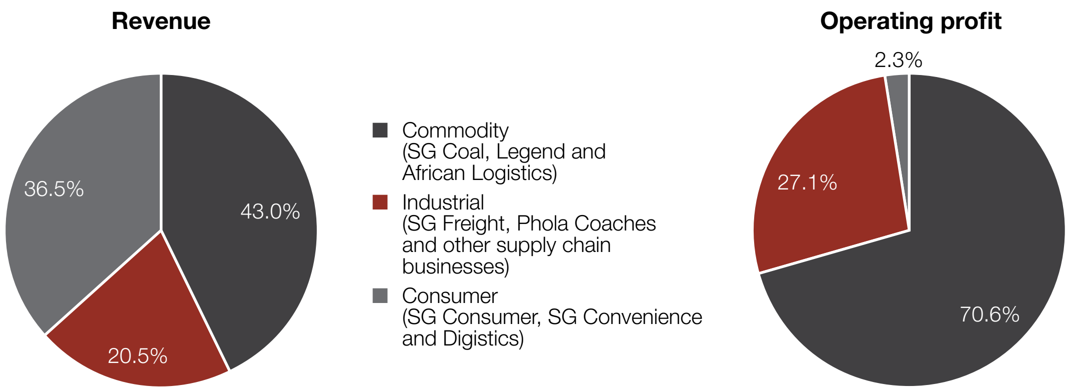
R'000	Change %	Year ended 30 June 2018	Year ended 30 June 2017
Revenue	13.7	**9 484 107**	8 344 186
EBITA	41.4	**681 659**	482 163
EBITA margin		**7.2%**	5.8%
Operating profit	45.9	**654 618**	448 528
Operating margin		**6.9%**	5.4%
Profit before tax	46.9	**607 645**	413 665
Net operating assets	15.9	**4 005 439**	3 455 840
RNOA		**12.6%**	9.6%
WACC		**11.2%**	

Supply Chain Africa's excellent results were largely attributable to the performance by the commodity businesses, which includes SG Coal, Legend and African Logistics. SG Coal and Legend experienced a significant increase in volumes whilst the African Logistics business benefited from improved transport rates. During the year, the Group's Black Woman Empowerment Scheme acquired a 15% interest in SG Coal.

The consumer-facing operations within Supply Chain Africa, comprising of SG Consumer, SG Convenience and Digistics, reported negative growth, nevertheless, operating margins improved. The performance by these businesses were largely impacted by the economic difficulties faced by the South African consumer resulting in the substantial decline in demand experienced in the FMCG and Quick Service Restaurant industries.

The remaining supply chain businesses also encountered tough trading conditions but managed to increase the overall operating profit margin. The operating profit for this segment of the Supply Chain Africa business includes the R28 million partial impairment of the Phola Coaches' goodwill. Effective 1 October 2017, Super Group acquired a 90% interest in the MDS Group, a web-based express domestic courier company, which contributed positively to the results.

The graphs below illustrate the revenue and operating profit contributions by industry-related businesses:



Divisional review (continued)

SUPPLY CHAIN EUROPE

R'000	Change %	Year ended 30 June 2018	Year ended 30 June 2017
Revenue	55.3	**3 103 273**	1 997 915
EBITA	10.4	**214 758**	194 468
EBITA margin		**6.9%**	9.7%
Operating profit	11.9	**134 479**	120 158
Operating margin		**4.3%**	6.0%
Profit before tax	8.7	**84 918**	78 105
Net operating assets	13.2	**2 650 972**	2 341 101
RNOA		**3.8%**	3.4%
WACC		**5.7%**	

Supply Chain Europe's results did not meet expectations for the year under review. SG inTime's, excluding Ader, EBITA margin reduced from 9.7% to 8.2% as cost pressures resulted from a shortage of subcontractors as the company had to source drivers from other countries, given Germany's high employment rate. Sales volumes were up 12.9%, which is a combination of an increase in transport loads of 7.1% and an increase in kilometers per load of 5.5%. Unfortunately, this was off-set by unrecovered subcontractor cost escalations and diesel price increases.

The increase in results were due to the inclusion of Ader, a Spanish courier and express transport operator, from 4 July 2017. Ader's business model generates lower margins, moderating the division's overall operating profit margin. Ader's EBITA margin is 4.3%.

In Euro-terms, revenue and operating profit increased by 50.6% and 8.5%, respectively. The weakening of the average Rand against the Euro positively impacted Super Group's profit before tax by R4.8 million (June 2017: negative impact of R7.5 million).

FLEET SOLUTIONS

FLEET AFRICA

R'000	Change %	Year ended 30 June 2018	Year ended 30 June 2017
Revenue	(0.3)	**621 300**	623 357
Operating profit	(20.4)	**116 997**	146 921
Operating margin		**18.8%**	23.6%
Profit before tax	(16.4)	**108 146**	129 284
Net operating assets	4.2	**1 035 491**	993 739
RNOA		**8.3%**	10.8%
WACC		**11.2%**	

Fleet Africa's results for the year ended 30 June 2018 were disappointing given the loss of the Polokwane contract and the slow roll-out of the City of Tshwane emergency vehicles FML contract as well as the National Department of Transport's (NDoT's) fleet maintenance contract. The implementation of the City of Tshwane's emergency vehicles FML contract has now been completed.

Fleet Africa retained its Level 2 B-BBEE contributor status, which was critical for the business.

SG FLEET

R'000	Change %	Year ended 30 June 2018	Year ended 30 June 2017
Revenue	5.9	**3 163 135**	2 985 856
EBITA	7.1	**1 073 587**	1 002 689
EBITA margin		**33.9%**	33.6%
Operating profit	7.4	**1 008 781**	939 455
Operating margin		**31.9%**	31.5%
Profit before tax	8.1	**923 554**	853 961
Net operating assets	(4.7)	**3 389 454**	3 555 688
RNOA		**20.3%**	20.7%
WACC		**7.8%**	

SG Fleet successfully addressed a number of legislative and insurance product challenges encountered towards the end of the first half of the financial year to deliver a better performance in the second half. The overall business performed well, with good contributions from the acquisitions made in the UK in the previous year, as well as from the New Zealand operations. The main theme of the year has been the continued growth in the range of products and services provided to customers.

Total revenue and operating profit for the 2018 financial year, in AUD-terms, was up 9.4% and 10.8%, respectively, on the previous corresponding period. SG Fleet managed to increase its operating profit margin on the back of a greater contribution from the end-of-lease income revenue line.

The strengthening of the average Rand against the Australian Dollar negatively impacted Super Group's profit before tax by an amount of R28.9 million (June 2017: R25.3 million).

DEALERSHIPS

DEALERSHIPS SA

R'000	Change %	Year ended 30 June 2018	Year ended 30 June 2017
Revenue	3.1	**9 356 603**	9 074 861
Operating profit	12.0	**322 621**	288 101
Operating margin		**3.4%**	3.2%
Profit before tax	9.6	**231 004**	210 683
Net operating assets	9.6	**1 096 354**	1 000 715
RNOA		**22.2%**	35.7%
WACC		**11.2%**	

Dealerships SA reported a strong set of results notwithstanding the subdued trading environment, significantly outperforming the NAAMSA statistics. The results include the nine Western Cape dealerships for the full year compared to only 10 months in the prior comparable year. As a result of Mercedes-Benz changing their business model from a franchise to an agency model, revenue and profitability of these dealerships reduced. National Mercedes-Benz sales volumes also declined by 17% in the second half of the financial year.

Dealerships SA sold one General Motors dealership and closed another, following the announcement that General Motors are exiting South Africa. Dealerships delivered a 13.4% growth rate in new vehicle sales (excluding dealerships sold/closed), outperforming the NAAMSA dealer market, which reported an increase of only 2.7% in new vehicle sales for the year ended 30 June 2018, by 10.7%. Used vehicle sales increased by 9.4% over the same period (excluding dealerships sold/closed). The Parts and Services business continued to perform well. Dealerships SA increased its operating margin to 3.4% from 3.2% reported in the prior comparable year.

Divisional review (continued)

DEALERSHIPS UK

R'000	Change %	Year ended 30 June 2018	Year ended 30 June 2017
Revenue	45.1	**9 925 263**	6 840 438
EBITA	28.8	**232 472**	180 424
EBITA margin		**2.3%**	2.6%
Operating profit	29.7	**227 282**	175 243
Operating margin		**2.3%**	2.6%
Profit before tax	13.6	**132 862**	116 965
Net operating assets	25.0	**1 578 721**	1 262 857
RNOA		**12.9%**	13.3%
WACC			**6.6%**

Dealerships UK's results were positively impacted by the inclusion of Essex Auto Group and Slough Motor Corporation for the full year. The UK dealership market, during the reporting period, experienced a steep decline of 11% in new vehicle sales. Ford, with the introduction of the new Focus and Fiesta models in the second half of the financial year, made up for the lost market share in the UK, as a result of temporary and unprecedented supply problems with the old models.

Overall vehicle sales in Dealerships UK, contrary to the general new vehicle market trend and seeing the benefit of its strong Ford presence in key regions, grew by 9.2% in its existing dealerships, and including the acquired dealerships, up 43.8%. Dealerships UK reported used vehicle sales growth of 8.1% from its existing dealerships and including the acquired dealerships, growth of 51.6%.

Revenue and operating profit, in GBP-terms, increased 44.8% and 29.5%, respectively.

The UK properties were revalued during the year and this resulted in a net value increase of R36.4 million. In terms of IFRS, R54.8 million positively impacted equity and R18.4 million was impaired against profits.

SERVICES

The Services segment includes the Corporate and the Mauritius operations. The Services segment performed well on the back of the solid performance by Treasury together with other recoveries.

PROSPECTS

Super Group has mixed views on the economic conditions and prospects for the Group's businesses, across its geographical regions, for the new financial year ending 30 June 2019.

Africa

Despite the election of the new political leadership in South Africa policy uncertainty remains extremely negative and there are no indications of economic stimulations or the encouragement of investments in South Africa. Encouraging to the Group is Government's anti-corruption stance which bodes well for the South African businesses in terms of securing new tenders, especially for Fleet Africa. The African market conditions in the mining commodity sectors are expected to remain fairly similar to what were experienced during the 2018 financial year. The medium-term outlook remains subdued for consumer-facing industries and growth prospects in the supply chain industries continue to be weighed down by margin pressure on the back of severe competition and poor consumer demand. A downward trend is forecasted for the dealerships market given the slow economic growth in South Africa and political uncertainty until next year's election.

Australasia

In Australia, a trend towards higher value-add solutions in the FML market continues with SG Fleet being well positioned, as a specialised provider to blue chip companies, to benefit from this trend. Demand for management services for electric fleets, as well as for telematics and driver safety applications is growing steadily. The New Zealand economy has seen a relatively lengthy period of strong growth. This positive mood was reflected in healthy tender activity, providing continued opportunities for SG Fleet.

United Kingdom

The economic climate in the UK saw some improvement during the year and that was reflected in an uptick in interest in both tool-of-trade, particularly light commercial vehicles, and salary packaging services. Another area that has seen increased interest is personal contract hire. Low-emission vehicles remain a hot topic in the UK and SG Fleet is at the forefront of advising the Australian Government and large corporates on these opportunities. The UK dealership market seems to be stabilising despite the continuing uncertainty regarding the Brexit outcome.

Europe

Germany, with its high employment rate, remains a challenge in terms of driver shortages in the SG inTime business. USA's trade wars, together with the Brexit outcome uncertainty, plagues the European market and continues to be a concern for the Supply Chain Europe businesses. Nevertheless, the inTime business should perform adequately into the forthcoming financial year.

The Group's strategy of being an innovative, integrated mobility solutions company remains integral to growing and expanding its core businesses with the Group exploring viable acquisition opportunities, both locally and abroad. The Group should perform reasonably well in the next year mainly on the back of a strong African commodities performance and new business in the South African consumer-facing operations[1].

No dividend for the year ended 30 June 2018 has been declared.

On behalf of the Board

P Vallet

Chairman of the company

P Mountford

Chief Executive Officer

Sandton

27 August 2018

The Reviewed Final Results and presentation to the investor community will be available on the Group's website after 16:00 on Monday, 27 August 2018. Copies of the full announcement are available on request from Nigel Redford, Company Secretary, nigel.redford@supergrp.com. The Group's website is www.supergroup.co.za.

1 Any forward looking information is the responsibility of the directors and has not been reviewed or reported on by the company's external auditors.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Condensed Consolidated Financial Statements for the year ended 30 June 2018 are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. 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 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, EBITA and related adjustments are included in the accounting policies in the June 2017 Annual Financial Statements. There were no standards and amendments to standards with a material impact on the Condensed 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. These Condensed Consolidated Financial Statements for the year ended 30 June 2018 have been reviewed by KPMG Inc., who expressed an unmodified review conclusion. The Auditor's Report does not necessarily report on all of the information contained in this announcement. 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 Auditor's Report together with the accompanying financial information from the company'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 Condensed 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 balance sheet. 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 Condensed 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 Condensed Consolidated Statement of Financial Position. The related amortised finance cost and non-current asset depreciation will be recorded in the Condensed 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 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

	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited 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 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.*

Condensed Consolidated Statement of Financial Position

	30 June 2018 Reviewed R'000	30 June 2017 Audited 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**

Condensed Consolidated Statement of Cash Flows

	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited 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**

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 2016 – Audited	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 – Audited	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 – Reviewed	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 Reviewed R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited 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 Reviewed R'000	As at 30 June 2017 Audited R'000	As at 30 June 2018 Reviewed R'000	As at 30 June 2017 Audited R'000	As at 30 June 2018 Reviewed R'000	As at 30 June 2017 Audited 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 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 Reviewed R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited R'000	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited 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 Reviewed R'000	As at 30 June 2017 Audited R'000	As at 30 June 2018 Reviewed R'000	As at 30 June 2017 Audited R'000	As at 30 June 2018 Reviewed R'000	As at 30 June 2017 Audited R'000	As at 30 June 2018 Reviewed R'000	As at 30 June 2017 Audited R'000	As at 30 June 2018 Reviewed R'000	As at 30 June 2017 Audited 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 Reviewed R'000	Year ended 30 June 2017 Audited 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

[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.*

	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited R'000
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.		

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 directors are not aware of other matters or circumstances arising subsequent to the reporting date up to the date of this report, which will materially affect these results.

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.

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	30 June 2018 Reviewed R'000 Total	30 June 2017 Audited R'000 Total
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	30 June 2018 Reviewed R'000 Total	30 June 2017 Audited R'000 Total
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

	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited R'000
8. CAPITAL ITEMS		
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**

Salient features (continued)

	30 June 2018 Reviewed R'000
9. OPERATING RENTAL COMMITMENTS	
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**

	Year ended 30 June 2018 Reviewed R'000	Year ended 30 June 2017 Audited R'000
10. GEOGRAPHICAL DISCLOSURE		
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

	As at 30 June 2018 Reviewed R'000	As at 30 June 2017 Audited 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

Corporate information

Directors

Executive: P Mountford (Chief Executive Officer) and C Brown (Chief Financial Officer)
Non-executive: P Vallet* (Chairman of the company), Dr E Banda*, M Cassim*, V Chitalu*#, J Newbury* and D Rose*
**Independent   #Zambian*

Company Secretary

N Redford

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