Ten-year review

R million unless otherwise stated		2010	2009	2008	2007	2006	2005	2004	2003*	2002*	2001*
Operating results – Continuing operations	Annual growth										
Turnover	9.8%	**54 734.5**	49 862.1	42 474.3							
Trading profit	(2.5%)	**1 653.1**	1 695.6	1 471.2							
Operating profit	4.8%	**1 828.3**	1 743.8	1 484.0							
Headline earnings	1.4%	**1 118.3**	1 103.2	898.5							
Operating results – Group	10-year compound annual growth										
Turnover	15.1%	**55 314.3**	51 932.9	45 380.7	39 337.1	35 078.4	31 885.0	29 276.1	26 194.2	18 817.5	15 126.1
Trading profit	18.9%	**1 546.0**	1 572.6	1 436.0	1 200.2	1 051.4	947.8	736.5	636.0	434.0	322.9
Operating profit	17.1%	**1 722.3**	1 625.3	1 452.7	1 200.1	1 074.8	996.3	771.8	695.2	479.2	385.3
Headline earnings***	15.3%	**1 012.1**	988.6	867.2	772.9	713.3	633.9	522.5	455.1	348.6	281.9
Consolidated balance sheets											
Assets											
Non-current assets											
Intangible assets		**1 126.7**	1 093.6	1 155.9	904.6	745.8	659.5	687.6	742.1	704.1	—
Property		**977.8**	863.9	848.6	752.2	499.0	251.6	182.3	110.9	95.4	70.3
Equipment and vehicles		**2 437.7**	2 073.1	1 953.9	1 773.0	1 374.7	1 159.3	1 045.4	877.2	855.1	817.2
Operating lease asset		**33.5**	19.3	10.9	5.9	4.8	3.7	2.5	2.1	2.0	2.0
Participation in export partnerships		**50.6**	57.9	61.5	67.8	71.8	102.7	127.6	143.3	149.3	166.2
Deferred tax		**98.1**	99.8	105.8	151.2	238.3	209.7	94.1	32.7	(18.1)	(40.8)
Loans		**124.7**	128.6	120.7	108.8	96.7	95.8	89.6	97.5	89.2	135.8
Investments		**0.2**	0.2	0.2	0.2	9.3	3.6	2.7	176.4	195.5	195.5
Investment in associate		**—**	—	—	9.1	47.0	23.6	15.0	12.6	11.0	9.5
		4 849.3	4 336.4	4 257.5	3 772.8	3 087.4	2 509.5	2 246.8	2 194.8	2 083.5	1 355.7
Current assets											
Assets held for sale – discontinued operation		**—**	62.6	—	—	—	—	—	—	—	—
Inventory	16.4%	**3 326.2**	3 334.5	3 028.5	2 352.7	1 979.9	1 851.7	1 560.7	1 501.4	1 259.5	862.5
Trade and other receivables		**1 968.0**	1 769.5	1 243.9	943.7	750.7	634.5	628.1	495.7	357.5	287.1
Cash and cash equivalents		**1 055.3**	1 072.8	663.2	709.1	944.6	1 329.0	1 502.5	1 035.6	986.5	1 085.3
		6 349.5	6 239.4	4 935.6	4 005.5	3 675.2	3 815.2	3 691.3	3 032.7	2 603.5	2 234.9
Total assets		**11 198.8**	10 575.8	9 193.1	7 778.3	6 762.6	6 324.7	5 938.1	5 227.5	4 687.0	3 590.6
Equity and liabilities											
Ordinary shareholders' equity		**2 144.6**	1 695.5	1 340.9	1 004.9	851.9	699.5	772.3	640.1	782.6	492.7
Minority interest		**—**	—	—	—	—	—	—	—	—	19.6
Non-current liabilities											
Long-term debt		**670.8**	678.1	681.3	181.8	192.9	199.2	188.2	243.3	241.3	242.3
Retirement scheme obligations		**24.7**	8.2	49.0	129.0	194.8	189.8	145.0	125.9	123.5	109.2
Operating lease liability		**695.9**	658.5	626.9	584.3	554.4	505.5	430.8	428.9	391.0	314.4
		1 391.4	1 344.8	1 357.2	895.1	942.1	894.5	764.0	798.1	755.8	665.9
Current liabilities											
Short-term debt		**38.7**	38.3	36.4	51.6	79.5	61.7	159.9	186.7	17.2	15.3
Tax		**230.5**	181.4	249.4	221.3	235.0	386.7	269.9	207.7	234.3	212.5
Trade and other payables	13.7%	**7 393.6**	7 315.8	6 209.2	5 605.4	4 654.1	4 282.3	3 972.0	3 394.9	2 897.1	2 184.6
		7 662.8	7 535.5	6 495.0	5 878.3	4 968.6	4 730.7	4 401.8	3 789.3	3 148.6	2 412.4
Total equity and liabilities		**11 198.8**	10 575.8	9 193.1	7 778.3	6 762.6	6 324.7	5 938.1	5 227.5	4 687.0	3 590.6
Directors' valuation – Property		**1 303.5**	1 318.1	1 230.6	1 029.0	781.4	476.6	365.5	247.4	223.0	232.4
– Investments		**2.5**	2.5	2.2	0.2	9.3	3.6	2.7	176.4	195.5	195.5
Statistics											
Number of outlets – Corporate		**466**	498	527	504	468	446	438	396	332	221
– Franchise		**328**	284	230	209	179	172	162	157	139	193
Total selling area – Corporate	000 m²	**867**	880	893	875	803	790	800	748	678	503
– Franchise	000 m²	**345**	320	254	224	215	205	198	187	173	206
Number of TM Supermarkets		**53**	56	56	56	54	54	53	53	53	50
Number of Auto Centres		**5**	5	5	5	5	5	5	5	10	9
Total number of employees**	000's	**49.0**	53.1	54.7	49.2	47.0	47.7	44.7	31.0	27.3	24.5

* The Group adopted International Financial Reporting Standards (IFRS) in the 2006 financial year. The results presented above for the years after February 2004 are fully IFRS compliant and have been audited. The impact of IFRS for all years preceding February 2004 has been accounted for based on estimates, has not been audited and has only been presented to assist users with further comparative information.

** Prior to 2004 all casual employees were included as a one-third equivalent of full-time employees in this total. From 2004 these employees have been fully accounted for in the total number of employees, as they now receive full proportional Company benefits as variable-time employees.

***2007 is presented before the deferred tax adjustment.

		10-year compound annual growth	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Performance measures – continuing operations												
Turnover growth	%		**9.8**	17.4								
Trading profit growth	%		**(2.5)**	15.3								
Operating profit growth	%		**4.8**	17.5								
Headline earnings growth	%		**1.4**	22.8								
Dividend cover	times		**1.4**	1.4								
Performance measures – Group												
Turnover growth	%	15.1	**6.5**	14.4	15.4	12.1	10.0	8.9	11.8	39.2	24.4	11.2
Trading profit growth	%	18.9	**(1.7)**	9.5	19.6	14.2	10.9	28.7	15.8	46.5	34.4	26.5
Operating profit growth	%	17.1	**6.3**	11.6	21.0	11.7	7.9	29.1	11.0	45.1	24.4	15.5
Headline earnings growth	%	15.3	**2.4**	14.0	12.2	8.4	12.5	21.3	14.8	30.5	23.7	23.1
Trading profit on turnover	%		**2.8**	3.0	3.2	3.1	3.0	3.0	2.5	2.4	2.3	2.3
Operating profit on turnover	%		**3.1**	3.1	3.2	3.1	3.1	3.1	2.6	2.7	2.5	2.7
Headline earnings on turnover	%		**1.8**	1.9	1.9	2.0	2.0	2.0	1.8	1.7	1.9	2.0
Return on shareholders' equity	%		**52.7**	65.1	73.9	83.2	92.0	86.1	74.0	64.0	54.7	70.8
Return on total assets	%		**9.3**	10.0	10.2	10.6	10.9	10.3	9.4	9.2	8.4	8.8
Headline earnings per share	cents	15.6%	**213.9**	209.6	190.9	169.5	154.7	135.2	111.0	94.1	69.8	61.1
Headline earnings per share growth	%		**2.1**	9.8	12.6	9.6	14.4	21.8	18.0	34.7	14.3	22.2
Net asset value per share	cents	17.5%	**512.5**	441.7	355.1	272.7	237.9	193.0	197.3	161.0	184.5	129.4
JSE Limited information												
Pick n Pay Stores Limited (PICKNPAY)												
Number of shares in issue	millions		**480.4**	506.1	506.1	486.1	486.1	486.1	483.4	483.4	497.1	501.3
Market capitalisation	Rm	13.8%	**19 408.2**	15 690.2	15 690.2	15 974.4	14 729.9	11 229.7	8 508.6	6 018.9	4 896.9	6 040.3
Price-earnings ratio	times		**18.9**	14.8	16.2	19.4	19.6	17.1	15.9	13.2	14.1	19.7
Dividend per share	cents	17.5%	**174.5**	170.0	149.1	134.3	113.8	96.5	80.0	69.0	51.8	42.9
Dividend cover	times		**1.2**	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.3	1.4
PICKNPAY ordinary shares												
Volume of shares traded	millions		**209.5**	238.8	239.7	255.0	147.9	140.2	133.7	171.6	191.4	128.9
Percentage of shares traded	%		**43.6**	47.2	47.4	52.5	30.4	28.8	27.7	35.5	38.5	25.7
Share price – High	cents		**4 160**	3 749	3 880	3 631	3 200	2 494	1 850	1 500	1 350	1 400
Share price – Low	cents		**2 812**	2 540	2 826	2 580	2 150	1 630	1 160	900	900	850
Share price – Year-end	cents	14.2%	**4 040**	3 100	3 100	3 286	3 030	2 310	1 760	1 245	985	1 205
Pick n Pay Holdings Limited (PIKWIK)												
Number of shares in issue	millions		**527.2**	527.2	527.2	527.2	527.2	527.2	527.2	527.2	527.2	522.6
Headline earnings per share	cents	15.0%	**106.7**	104.8	94.0	85.4	78.7	69.7	57.5	49.6	37.3	32.0
Dividend per share	cents	17.5%	**84.9**	83.0	72.8	65.5	55.0	47.1	39.1	33.7	25.3	20.9
PIKWIK ordinary shares												
Volume of shares traded	millions		**60.4**	85.7	86.2	76.0	39.9	61.1	49.9	72.5	90.4	108.9
Percentage of shares traded	%		**11.5**	16.3	16.4	14.4	7.6	11.6	9.5	13.8	17.1	20.8
Share price – High	cents		**1 783**	1 560	1 603	1 570	1 420	1 135	814	610	540	580
Share price – Low	cents		**1 207**	1 090	1 205	1 170	1 040	760	490	385	381	335
Share price – Year-end	cents		**1 680**	1 310	1 290	1 484	1 355	1 125	800	520	420	490

Definitions:

Headline earnings	Net profit for the year adjusted for the after-tax effect of certain capital items
Return on shareholders' equity	Headline earnings expressed as a percentage of the average ordinary shareholders' equity for the year
Return on total assets	Headline earnings expressed as a percentage of the average total assets for the year
Headline earnings per share	Headline earnings divided by the weighted average number of shares in issue for the year
Dividend cover	Headline earnings per share divided by the dividends per share which relate to those earnings
Net asset value per share	Total value of net assets at year-end, adjusted for directors' valuations of property and investments divided by the number of shares in issue at year-end, held outside the Group
Market capitalisation	The price per share at year-end multiplied by the number of shares in issue at year-end
Price-earnings ratio	The price per share at year-end divided by headline earnings per share
Dividends per share	The interim dividend declared during the current financial year and the final dividend declared after year-end, in respect of the current financial year