

Results

Massmart + Walmart 

for the 53 weeks
ended 31 December 2017

**SAVING
OUR
CUSTOMERS
MONEY SO
THEY CAN
LIVE BETTER**

Massmart, Africa's second largest retail group, comprises four Divisions operating in 423 stores, across 13 sub-Saharan countries.

Through our widely-recognised, differentiated retail and wholesale formats, we have leading shares in the General Merchandise, Liquor, Home Improvement and wholesale Food markets. Our key foundations of high volume, low cost and operational excellence enable our price leadership.

Performance summary

↑ **2.7%**

Sales

R93.7 billion
52 weeks ↑ 1.0%
to R92.1 billion

↑ **4.2%**

Trading profit before interest

R2.7 billion
52 weeks ↓ 5.4%
to R2.5 billion

↑ **14.0%**

Headline Earnings

R1.5 billion
52 weeks ↑ 1.6%
to R1.3 billion

↑ **16.1%**

Total dividend per share

347.0 cents

Overview

This month's events in the South African political landscape unleashed a sense of optimism for the future that is in stark contrast to the uncertainty and pessimism that characterised the 2017 financial year. In retail terms, the 2017 South African consumer environment was exceedingly difficult. This challenging consumer environment included three factors that impacted Massmart's 2017 performance, being: very weak consumer confidence that resulted in low consumer demand for Durable goods (being the General Merchandise and Home Improvement categories); significant deflation in most major commodities in the wholesale businesses; and the impact of generally weaker African economies and currencies.

As can be expected in this environment, Food & Liquor sales were better than those of Durable goods. A number of our Food and Grocery categories grew ahead of the market, including: convenience meals, cereals and carbonated drinks. Similarly we continued to increase market share in Durable departments, including major appliances, audio-visual, information technology and gaming.

Massmart's 2017 financial year was a 53-week trading period which complicates meaningful comparisons with the prior year's 52-week period. Apart from the paragraph immediately below and the performance summary, this results commentary focuses on Massmart's performance for the current and prior 52-week periods.

For the 53 weeks to 31 December 2017 Massmart's total sales increased to R93.7 billion, representing a 2.7% growth compared to the 52 weeks to 25 December 2016. Group operating profit, excluding foreign exchange movements and interest, increased by 4.8% to R2.8 billion while Headline earnings increased by 14.0% to R1.5 billion. The information for the 52-week comparable period has been restated for an error in the accounting for rebates and the capitalisation of some costs to inventory.

* Certain comparative figures shown do not correspond with the 2016 financial statements and reflect adjustments made. Refer to note 6.

Total sales for the 2017 52-week period of R92.1 billion represents growth of 1.0%, with comparable store sales declining by 0.8%. Product inflation was 2.0%. These headline figures mask an improved sales performance in the second half of 2017 which saw three of our four Divisions record higher comparable sales growths than those for the six months to June 2017, and where product inflation fell from 3.2% to 2.0% in the second half of the year. Adjusting for product inflation shows that all Divisions reported higher real comparable sales in the second half. New stores opened in 2017 contributed 0.5% to total sales growth.

Total sales from our South African stores for the 52-week period grew by 1.5%, while comparable sales declined by 0.2%. Total sales from our ex-SA stores for the 52-week period grew by 3.5%, with comparable store sales growth of 0.8% (both measured in constant currencies⁵). The total ex-SA Rand sales decline was 4.8%, which was an improvement on the equivalent first-half figure of an 11.9% decline.

Our expense management remained effective with total expense growth of only 1.2% for the 52-week period while comparable expenses were 1.3% lower than 2016. This incredible performance was however insufficient to neutralise the pressure from soft sales (particularly in Durable goods) and lower gross margin and Group trading profit excluding foreign exchange movements and interest declined by 5.4% to R2.5 billion. Headline earnings increased by 1.6% to R1.3 billion, benefitting partially from lower foreign exchange losses in 2017.

Our omnichannel focus, which improves our customers' choice and experience, was rewarded with the Group's aggregate Online sales growing by 47%. This was achieved through our four ecommerce points of presence (being Makro, Game, DionWired and Builders Warehouse), all of

which are currently utilising or migrating to the SAP Hybris software solution.

Eleven stores were opened, representing new space growth of 2.8%. Our portfolio of 423 stores includes 42 stores outside South Africa producing 8.3% of the Group's sales. At R181.1 million, our average sales per ex-SA store is more than four times higher than that of other South African competitors.

South African environment

The structural challenges within the South African economy continued to weigh on consumer confidence and spending, although some of the cyclical factors (lower deflation in Durables and lower Food inflation) contributed positively. Recent sales trends in the retail sector are difficult to interpret with, for example, national sales growths as reported by StatsSA being higher than those for most JSE-listed retailers.

The divergent sales performances across our major product categories reflect the economic pressures on the consumer in South Africa, with total Food & Liquor sales growing at 2.4% for the period while General Merchandise sales declined by 2.5% (albeit with greater product deflation too) and Home Improvement sales grew by 2.4%.

African environment

Expressed in constant currencies⁵, total sales growth from our ex-SA stores was 3.5% whilst comparable sales growth was 0.8%. Food & Liquor sales performance was significantly better than in other categories, while strong sales performances, in constant currencies, were recorded in Ghana and Kenya. Sales growths in Rands and constant currencies improved in the second half of 2017.

Divisional operational review

Rm	53 weeks December 2017 (Reviewed)		% of sales	53rd week (Pro forma)	52 weeks December 2017 (Pro forma)		% of sales	Restated* 52 weeks December 2016 (Reviewed)		% of sales	53 weeks % growth	52 weeks % growth	52 weeks comparable % growth	Estimated % sales inflation
	93,735.2	1,586.6			92,148.6	91,250.0		2.7	1.0					
Sales	93,735.2	1,586.6		92,148.6	91,250.0	2.7	1.0	(0.8)	2.0					
Massdiscounters	20,330.6	358.9		19,971.7	20,544.5	(1.0)	(2.8)	(4.2)	(2.5)					
Masswarehouse	27,748.9	437.0		27,311.9	26,270.3	5.6	4.0	2.4	2.3					
Massbuild	13,191.9	198.3		12,993.6	12,687.1	4.0	2.4	1.6	3.7					
Masscash	32,463.8	592.4		31,871.4	31,748.1	2.3	0.4	(2.3)	3.9					
Trading profit**	2,743.9	2.9	251.2	2,492.7	2,637.1	2.9	4.0	(5.5)						
Massdiscounters	454.3	2.2	80.8	373.5	390.7	1.9	16.3	(4.4)						
Masswarehouse	1,313.1	4.7	56.5	1,256.6	1,254.2	4.8	4.7	0.2						
Massbuild	797.5	6.0	62.0	735.5	715.3	5.6	11.5	2.8						
Masscash	179.0	0.6	51.9	127.1	276.9	0.9	(35.4)	(54.1)						

To make comparisons with the prior financial year meaningful, all current year income statement figures in this announcement are given as 52-week and 53-week results, and certain comparisons are based on the 52-week results. Refer to note 5.

* Certain comparative figures shown do not correspond with the 2016 financial statements and reflect adjustments made. Refer to note 6.

** The 'Trading profit before interest and tax' above is the amount per the condensed consolidated income statement less the BEE transaction IFRS 2 charge.

^ Refer to the footnote at the base of page 5.

Our Divisions on a 52-week basis

Massdiscounters

↓ 2.8%	↓ 4.4%
Sales	Trading profit**
R19,971.7 million	R373.5 million
2016: R20,544.5 million	2016: R390.7 million

Massdiscounters comprises the 142-store General Merchandise and Food discounter Game, which trades in South Africa and 11 other African countries; and the 24-store Hi-tech retailer DionWired in South Africa.

Year-to-date product deflation increased from 0.3% in June to 2.5% in December 2017, while total sales decreased by 2.8% and comparable sales were down 4.2%. For the 52-week period, Game's South African stores' total sales of R15.0 billion decreased by 1.9%, while comparable sales were down 2.9%. Despite this negative sales performance, Game gained market share in most Durables categories. Game Africa's total sales in constant currencies[^] increased by 10.5%, but declined by 4.1% in Rands due to currency weakness, particularly in Mozambique and Nigeria. Given the difficult consumer environment for Hi-Tech and Appliances, DionWired sales were below the prior year.

The Division aggressively managed expenses which, in total, were lower than the comparable prior period, and reduced its inventory value below that for December 2016. Both these position the business to benefit strongly from any positive sales momentum. Despite great expense management, the sales pressure was such that for the 52-weeks Massdiscounters' trading profit before interest and tax decreased by 4.4% to R373.5 million.

The new GK-POS point-of-sale roll-out was completed successfully across all but three Game and DionWired stores. The more significant SAP ERP system implementation remains on schedule for early 2019. In November 2017, Game launched its online shopping platform using SAP Hybris and had an overwhelmingly positive response from customers. DionWired will move from its legacy online system to SAP Hybris in March 2018.

Our Fresh roll-out continues with 72 Game stores in South Africa and 17 in other African countries now offering this category, resulting in Food & Liquor sales participation of 23%. During the year one Game store was opened in Ghana, increasing trading space by 0.6% to 548,544m².

Masswarehouse

↑ 4.0%	↑ 0.2%
Sales	Trading profit**
R27,311.9 million	R1,256.6 million
2016: R26,270.3 million	2016: R1,254.2 million

Masswarehouse comprises the 21-store Makro warehouse-club trading in Food, General Merchandise and Liquor in South Africa; and Massfresh, which houses the Group's fresh produce, fresh meat and bakery operations including The Fruitspot.

Total sales of R27.3 billion increased by 4.0% and comparable sales grew by 2.4%. As seen in Massdiscounters, year-to-date product inflation declined from 3.9% in June 2017 to 2.3% in December 2017. Total sales growth in Food & Liquor was 5.9%, a good performance given the consumer environment and despite continued deflation in commodities, while General Merchandise sales growth, which was impacted by deflation and lower discretionary spending, grew by 0.1%.

A focus on inventory resulted in inventory days remaining flat. For the 52-week period, trading profit before interest and tax increased by 0.2% to R1,3 billion.

Online sales grew by 37% and represented 4.0% of Makro's Durables sales in November and December 2017. In May 2017, we successfully launched the Makro digitised rewards programme mCard. The Online product range is expanding and now also offers a marketplace solution.

One new Makro store was opened in Riversands, north of Johannesburg, increasing trading space by 6.0% to 231,021m². This store includes new merchandise layouts which have attracted great responses from customers. Once the surrounding national road infrastructure is completed, this will develop into another successful Makro store.

Massbuild

↑ 2.4%	↑ 2.8%
Sales	Trading profit**
R12,993.6 million	R735.5 million
2016: R12,687.1 million	2016: R715.3 million

Massbuild comprises 102 stores, trading in DIY, Home Improvement and Building Materials, under the Builders Warehouse, Builders Express, Builders Trade Depot and Builders Superstore brands in South Africa; and six Builders Warehouse stores across Botswana, Mozambique and Zambia.

For the 52 weeks, Massbuild grew total sales for the year by 2.4% to R13.0 billion, with comparable sales increasing by 1.6% and year-to-date product inflation of 3.7%, which is lower than the 4.7% reported at June. This performance is the best in the South African DIY and Home Improvement market. Total sales growth in our ex-SA stores was 0.5% in constant currencies[^] but down 7.1% in Rands. Our two stores in Mozambique continue to be affected by the economic challenges in that country.

Good expense management saw expense growth of only 2.6%. Massbuild was able to reduce its inventory level by eight days compared to the same period last year. For the 52 weeks, trading profit before interest and tax of R735.5 million grew by 2.8%.

The product range on the Builders Warehouse online platform launched in March 2017 is being expanded continually. The customer response, particularly from high basket value commercial customers, is very positive and Online sales are accelerating.

Three Builders Superstores were opened in South Africa and one Builders Warehouse store was opened in Zambia, our second in that country. Net trading space increased by 1.6% to 456,313m².

Masscash

↑ 0.4%	↓ 54.1%
Sales	Trading profit**
R31,871.4 million	R127.1 million
2016: R31,748.1 million	2016: R276.9 million

Masscash comprises 54 Wholesale Cash & Carry stores and 61 Retail stores trading in South Africa; 13 Cash & Carry stores in Botswana, Lesotho, Mozambique, Namibia, Swaziland and Zambia; and Shield, a voluntary buying association.

Total sales of R31.9 billion increased by 0.4%, while comparable sales decreased by 2.3%. Monthly product inflation fell from 9.8% in December 2016 to 3.9% in December 2017, with commodities like maize, wheat, oil and rice moving steeply into price deflation. Commodities represent 16.0% of our Wholesale sales and, excluding this category, the remaining Wholesale business grew sales by 1.5%. Cambridge and Rhino performed well in this difficult consumer environment, growing total sales at 5.8%.

Effective cost control and a much stronger trading performance in the second half were insufficient to make up for the very weak first half performance. For the 52 weeks the trading profit before interest and tax declined by 54.1%, improving from a decline of more than 90% in the six months to June 2017.

Four Retail stores were opened in South Africa and one Wholesale store was opened in Zambia. Net trading space increased by 5.8% to 377,038m².

In September 2017 the Retail and Wholesale executive teams were combined into a single smaller executive team under the leadership of Kevin Vyvyan-Day. The respective management skills of the two business teams complemented one another and so the new combined executive is balanced and stronger.

For several years effective and fair competition by formal players in the South African FMCG industry, but particularly within the lower-margin wholesale channel, has been compromised by declining standards of policing and enforcement by the South African Revenue Services (SARS) and other law enforcement agencies. Amongst other consequences, this has allowed a rapid and pervasive penetration of illicit and grey product, VAT and tax round-tripping and declining VAT compliance. This situation has compromised our competitive positioning in Masscash and Makro. We therefore strongly welcome and support the South African Government's intention to address the effectiveness of SARS.

[^] Refer to the footnote at the base of page 5.

Financial review

Financial performance

For the 53 weeks to 31 December 2017 Massmart's total sales increased to R93.7 billion representing 2.7% growth compared to the 52 weeks to 25 December 2016. Expenses continued to be well-managed and increased by 1.6% resulting in trading profit before interest and taxation (excluding impairment of assets and insurance proceeds) growing by 4.1% to R2.7 billion. Headline earnings improved by 14.0%.

To allow for useful comparison with the prior year's 52-weeks, and unless otherwise stated, the commentary below reflects Massmart's performance for the current and prior year 52-week periods. The information for the 52-week comparable period has been restated for an error in the accounting for rebates and the capitalisation of some costs to inventory. In addition, an incorrect classification of unrealised foreign exchange movements in the 2016 cash flow statement has been addressed. Refer to note 6 for more detail.

Massmart's total sales for the 52 weeks ended December 2017 increased by 1.0% and comparable store sales declined by 0.8%. Year-to-date product inflation reduced from 3.2% at June 2017 to 2.0% at December 2017. Inflation in Food & Liquor and Home Improvement reduced slightly to 4.0% and 3.5% respectively, while Durables went further into deflation of 2.5%. Our ex-SA businesses represent 8.3% (2016: 8.7%) of total sales and decreased by 4.8% in Rands (a 3.5% increase in constant currencies[^]). Comparable sales in Rands declined by 7.0%.

Eleven stores were opened, resulting in 423 stores at December 2017. Net trading space increased by 2.8% from 2016 to 1,612,916m².

The Group's 52-week gross margin of 18.8% is lower than that of the prior year of 19.0%, mostly driven by a decline in the participation of higher-margin Durable categories and margin pressure from commodity deflation.

Expenses were tightly controlled, increasing by only 1.2% over the prior year, while comparable expenses declined by 1.3%. Expenses as a % of sales were 16.4% (2016: 16.3%). Employment costs, the Group's biggest cost category, increased by 0.5% (with a comparable decrease of 2.7%), due to a combination of better staff-scheduling in stores and Distribution Centres (DCs), and a selective replacement of

vacancies which resulted in full-time equivalent employees remaining stable at just over 48,000. Favourable lease renewals resulted in occupancy cost increases being limited to 1.3%, despite the opening of 11 new stores. Depreciation and amortisation increased by 5.7%. Other operating expenses increased by 1.4%. The non-capital costs of upgrading our IT infrastructure, as well as repairs and maintenance, are included in this expense category.

Included in operating profit are net realised and unrealised foreign exchange losses of R39.9 million (2016: loss of R141.8 million). Foreign exchange losses for the 53-week period were R47.2 million, caused by strengthening of the Rand in the last fortnight of 2017. We continue to actively manage our foreign-denominated monetary balances and have taken out foreign exchange contracts on selected exposures. All foreign-denominated inventory orders are automatically covered forward.

Earnings before interest, tax, depreciation, amortisation and impairments (EBITDA) of R3.6 billion decreased by 0.6%. Over the 53-week period, EBITDA improved by 6.2% to R3.8 billion.

Net finance costs have declined to R548.7 million (2016: R571.9 million), mainly due to lower borrowing levels from our improved net working capital position. The Group's effective tax rate of 29.9% is in line with expectations (2016: 30.8%).

Headline earnings and Headline EPS increased by 1.6% and 2.1% respectively over the prior year. For the 53-week period, Headline earnings and Headline EPS increased by 14.0% and 14.6% respectively.

Financial position

During the year investment spend was focused on new IT infrastructure, store openings and the refurbishment of existing stores. As a result, the net book value of property, plant and equipment increased by 8.8% over the prior year. Total capital expenditure was R1.8 billion. Expansionary expenditure was R1.1 billion and included the rebuild of the Jumbo Crown Mines store, the new Makro Riversands store, the Massfresh meat plant and investments in IT systems. Replacement expenditure was R0.7 billion and included store refurbishments.

Interest-bearing borrowings decreased due to the repayment of some of our maturing medium-term debt in the current year.

Operating cash before working capital movements amounted to R4.0 billion, 71% higher than the prior year. Cash flow from working capital movements was a positive R705.8 million compared to a negative R279.0 million in 2016. Improved management saw our inventory balance decrease by 2.0% compared to December 2016, with inventory days reducing by one* day to 54 days, despite 11 new store openings. Trade receivables increased marginally by 2.7% and debtors' days remained steady at nine days. Creditors' days increased to 74 days (2016: 69* days).

Our people

The contribution of our 48,000 colleagues across sub-Saharan Africa is always noticed and appreciated, especially in the current environment where many of their own families feel the adverse consequences of the weak economy. We therefore acknowledge and thank our colleagues in all our stores, offices, DCs, and call-centres for their service and support, knowing that the Group's steadily improving trading and financial performance comes from their efforts.

Cape Town water crisis

The potentially very serious water crisis underway in the Cape Town area is a dynamic situation that we are monitoring actively. Group and operational Executives have had regular meetings with the City of Cape Town and have contingency plans for our staff and customers, as well as for the safe and effective operation of our stores, DCs and plants. This includes ablations, food, health and safety, and fire prevention.

Prospects

Notwithstanding the Group's soft sales trends subsequent to December 2017, we are hopeful that the 2018 sales environment will be better than 2017.

Whilst South Africa's new political leadership and direction will, in the short- to medium-term, undoubtedly improve many economic factors, the structural, policy and public sector impediments remain long-term challenges. This is undoubtedly South Africa's best shot in recent memory at reinvigorating our own social, economic and political progress and prowess, and restoring our place as a key actor on the African continent. We are an excited and proud South African company.

The financial information on which this outlook statement is based has not been reviewed and reported on by the Company's external auditors.

[^] The constant currency information included in these preliminary reviewed condensed consolidated results has been presented to illustrate the Group's underlying ex-SA business performance, in terms of sales growth, excluding the effect of foreign currency fluctuations. In determining the application of constant currency, sales for the prior comparable financial reporting period have been adjusted to take into account the average monthly exchange rate for the current period. The table to the right depicts the percentage change in sales in both reported currency and constant currency for the given material currencies. The constant currency information incorporated in these preliminary reviewed condensed consolidated results has not been audited or reviewed or otherwise reported on by our external auditors. The constant currency information is the responsibility of the Directors of Massmart. It has been prepared for illustrative purposes only and due to its nature, may not fairly present Massmart's financial position, changes in equity, results of operations or cash flows.

Sales growth in:		
	Reported Currency	Constant Currency
Ghanaian Cedi	9.6%	34.3%
Mozambican Metical	(28.5%)	(15.0%)
Nigerian Naira	(13.2%)	23.1%
Total ex-SA	(16.3%)	6.5%

* Certain comparative figures shown do not correspond with the 2016 financial statements and reflect adjustments made. Refer to note 6.

Strategic priorities

Our areas of strategic focus remain unchanged:



IMPROVE AND GROW OUR CORE BUSINESS

To drive the growth and profitability of the core South African business over the medium-term;



GROW AFRICA

Sub-Saharan African expansion through opening Builders Warehouse, Game and Masscash stores. In the next three years we anticipate increasing net trading space by 76,823 m² representing ex-SA space growth of about 35.6%; and



GROW ONLINE/ OMNICHANNEL

To expand, improve and refine our online / e-commerce offerings in Game, DionWired, Makro, and Builders Warehouse.

Dividend

Massmart's current dividend policy is to declare and pay an interim and final cash dividend representing a 2.0 times dividend cover unless circumstances dictate otherwise. Notice is hereby given that a gross final cash dividend of 271.0 cents per share, in respect of the year ended December 2017 has been declared. The number of shares in issue at the date of this declaration is 217,145,489.

The dividend has been declared out of income reserves and will be subject to the South African dividend withholding tax ("DWT") rate of 20% which will result in a net dividend of 216.8 cents per share to those shareholders who are not exempt from paying dividend tax. Massmart's tax reference number is 9900/196/71/9.

The salient dates relating to the payment of the dividend are as follows:

Last day to trade cum dividend on the JSE:	Tuesday, 13 March 2018
First trading day ex dividend on the JSE:	Wednesday, 14 March 2018
Record date:	Friday, 16 March 2018
Payment date:	Monday, 19 March 2018

Share certificates may not be dematerialised or rematerialised between Wednesday, 14 March 2018 and Friday, 16 March 2018, both days inclusive.

Massmart shareholders who hold Massmart ordinary shares in certificated form ("certificated shareholders") should note that dividends will be paid by cheque and by means of an electronic funds transfer ("EFT") method. Where the dividend payable to a particular certificated shareholder is less than R100, the dividend will be paid by EFT only to such certificated shareholder. Certificated shareholders who do not have access to any EFT facilities are advised to contact the Company's transfer secretaries, Computershare Investor Services at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196; on 011 370 5000; or on 0861 100 9818 (fax), to make the necessary arrangements to take delivery of the proceeds of their dividend.

Massmart shareholders who hold Massmart ordinary shares in dematerialised form will have their accounts held at their CSDP or broker credited electronically with the proceeds of their dividend.

On behalf of the Board



Guy Hayward
Chief Executive Officer
21 February 2018



Johannes van Lierop
Chief Financial Officer

Condensed consolidated income statement

Rm	53 weeks December 2017 (Reviewed)	53rd week pro forma (note 5)	52 weeks December 2017 (Pro forma)	Restated* 52 weeks December 2016 (Reviewed)	53 weeks % change	52 weeks % change
Revenue	94,029.1	1,586.8	92,442.3	91,564.9	2.7	1.0
Sales	93,735.2	1,586.6	92,148.6	91,250.0	2.7	1.0
Cost of sales	(76,084.6)	(1,284.5)	(74,800.1)	(73,924.7)	(2.9)	(1.2)
Gross profit	17,650.6	302.1	17,348.5	17,325.3	1.9	0.1
Other income	235.1	0.2	234.9	216.8	8.4	8.3
Depreciation and amortisation	(1,095.4)	–	(1,095.4)	(1,036.5)	(5.7)	(5.7)
Employment costs	(7,402.9)	(21.0)	(7,381.9)	(7,346.6)	(0.8)	(0.5)
Occupancy costs	(3,187.0)	(12.6)	(3,174.4)	(3,133.2)	(1.7)	(1.3)
Other operating costs	(3,463.3)	(17.5)	(3,445.8)	(3,397.8)	(1.9)	(1.4)
Trading profit before interest and taxation	2,737.1	251.2	2,485.9	2,628.0	4.2	(5.4)
Impairment of assets (note 7)	(18.9)	–	(18.9)	(76.7)	75.4	75.4
Insurance proceeds on items in PP&E (note 7)	58.8	–	58.8	98.1	(40.1)	(40.1)
Operating profit before foreign exchange movements and interest	2,777.0	251.2	2,525.8	2,649.4	4.8	(4.7)
Foreign exchange loss (note 2)	(47.2)	(7.3)	(39.9)	(141.8)	66.7	71.9
Operating profit before interest	2,729.8	243.9	2,485.9	2,507.6	8.9	(0.9)
– Finance costs	(585.4)	(10.8)	(574.6)	(601.0)	2.6	4.4
– Finance income	26.4	0.5	25.9	29.1	(9.3)	(11.0)
Net finance costs	(559.0)	(10.3)	(548.7)	(571.9)	2.3	4.1
Profit before taxation	2,170.8	233.6	1,937.2	1,935.7	12.1	0.1
Taxation	(649.1)	(69.9)	(579.2)	(595.9)	(8.9)	2.8
Profit for the year	1,521.7	163.7	1,358.0	1,339.8	13.6	1.4
Profit attributable to:						
– Owners of the parent	1,507.7	162.2	1,345.5	1,325.6	13.7	1.5
– Non–controlling interests	14.0	1.5	12.5	14.2	(1.4)	(12.0)
Profit for the year	1,521.7	163.7	1,358.0	1,339.8	13.6	1.4
Basic EPS (cents)	700.3	75.4	625.0	612.7	14.3	2.0
Diluted basic EPS (cents)	687.3	74.0	613.4	602.3	14.1	1.8
Dividend (cents):						
– Interim	76.0	–	76.0	74.1	2.6	2.6
– Final	271.0	–	271.0	224.8	20.6	20.6
– Total	347.0	–	347.0	298.9	16.1	16.1

*Certain comparative figures shown do not correspond with the 2016 financial statements and reflect restatements made. Refer to note 6.

Headline earnings

Rm	53 weeks December 2017 (Reviewed)	53rd week pro forma (note 5)	52 weeks December 2017 (Pro forma)	Restated* 52 weeks December 2016 (Reviewed)	53 weeks % change	52 weeks % change
Reconciliation of profit for the year to Headline earnings						
Profit for the year attributable to owners of the parent	1,507.7	162.2	1,345.5	1,325.6	13.7	1.5
Impairment of assets	18.9	–	18.9	76.7	(75.4)	(75.4)
Net loss on disposal of tangible and intangible assets	23.3	–	23.3	6.7	247.8	247.8
Profit on sale of non-current assets classified as held for sale	(2.3)	–	(2.3)	–	–	–
Insurance proceeds on items in PP&E	(58.8)	–	(58.8)	(98.1)	40.1	40.1
Available-for-sale reserve re-classified to the income statement	1.1	–	1.1	–	–	–
Total tax effects of adjustments	4.4	–	4.4	(0.2)	2,300.0	2,300.0
Headline earnings	1,494.3	162.2	1,332.1	1,310.7	14.0	1.6
Foreign exchange loss after taxation	39.1	(6.0)	45.1	95.3	(59.0)	(52.7)
Headline earnings before foreign exchange (taxed)	1,533.4	156.2	1,377.2	1,406.0	9.1	(2.0)
Headline EPS (cents)	694.1	75.3	618.8	605.8	14.6	2.1
Headline EPS before foreign exchange (taxed) (cents)	712.3	72.6	639.7	649.9	9.6	(1.6)
Diluted headline EPS (cents)	681.2	73.9	607.3	595.5	14.4	2.0
Diluted headline EPS before foreign exchange (taxed) (cents)	699.1	71.3	627.8	638.8	9.4	(1.7)

Condensed consolidated statement of comprehensive income

Profit for the year	1,521.7	163.7	1,358.0	1,339.8	13.6	1.4
Items that will not subsequently be re- classified to the income statement:	15.1	–	15.1	3.6	319.4	319.4
Net post retirement medical aid actuarial profit	15.1	–	15.1	3.6	319.4	319.4
Items that will subsequently be re- classified to the income statement:	(99.8)	–	(99.8)	(368.2)	72.9	72.9
Foreign currency translation reserve	(109.7)	–	(109.7)	(376.9)	70.9	70.9
Cash flow hedges - effective portion of changes in fair value	(14.2)	–	(14.2)	(23.2)	38.8	38.8
Fair value movement on available-for-sale financial assets	0.4	–	0.4	–	–	–
Total tax effects relating to components of other comprehensive income	23.7	–	23.7	31.9	(25.7)	(25.7)
Other comprehensive loss for the year, net of tax	(84.7)	–	(84.7)	(364.6)	76.8	76.8
Total comprehensive income for the year	1,437.0	163.7	1,273.3	975.2	47.4	30.6
Total comprehensive income attributable to:						
- Owners of the parent	1,423.0	162.2	1,260.8	961.0	48.1	31.2
- Non-controlling interests	14.0	1.5	12.5	14.2	(1.4)	(12.0)
Total comprehensive income for the year	1,437.0	163.7	1,273.3	975.2	47.4	30.6

* Certain comparative figures shown do not correspond with the 2016 financial statements and reflect restatements made. Refer to note 6.

Condensed consolidated statement of financial position

Rm	December 2017 (Reviewed)	Restated* December 2016 (Reviewed)	% change	Restated* December 2015 (Reviewed)	% change
ASSETS					
Non-current assets	13,402.4	12,515.4	7.1	12,025.8	4.1
Property, plant and equipment	9,214.7	8,470.2	8.8	8,117.8	4.3
Goodwill and other intangible assets	3,378.9	3,159.0	7.0	2,999.1	5.3
Investments and other financial assets	156.2	164.2	(4.9)	165.1	(0.5)
Deferred taxation	652.6	722.0	(9.6)	743.8	(2.9)
Current assets	18,893.8	18,905.9	(0.1)	18,228.5	3.7
Inventories	10,984.6	11,210.2	(2.0)	11,317.5	(0.9)
Trade, other receivables and prepayments	5,119.1	4,684.7	9.3	4,697.4	(0.3)
Taxation	396.5	208.7	90.0	208.7	–
Cash on hand and bank balances	2,393.6	2,802.3	(14.6)	2,004.9	39.8
Non-current assets classified as held for sale	19.9	17.7	12.4	11.5	53.9
Total assets	32,316.1	31,439.0	2.8	30,265.8	3.9
EQUITY AND LIABILITIES					
Total equity	6,391.4	5,755.8	11.0	5,346.0	7.7
Equity attributable to owners of the parent	6,348.2	5,681.3	11.7	5,191.8	9.4
Non-controlling interests	43.2	74.5	(42.0)	154.2	(51.7)
Non-current liabilities	3,934.6	4,722.4	(16.7)	3,053.4	54.7
Interest-bearing borrowings	2,553.0	3,301.9	(22.7)	1,819.6	81.5
Deferred taxation	66.3	73.9	(10.3)	73.5	0.5
Other non-current liabilities and provisions	1,315.3	1,346.6	(2.3)	1,160.3	16.1
Current liabilities	21,990.1	20,960.8	4.9	21,866.4	(4.1)
Trade, other payables and provisions	20,581.5	19,634.1	4.8	20,077.8	(2.2)
Taxation	59.1	121.6	(51.4)	136.1	(10.7)
Bank overdrafts	87.5	180.6	(51.6)	446.4	(59.5)
Interest-bearing borrowings	1,262.0	1,024.5	23.2	1,206.1	(15.1)
Total equity and liabilities	32,316.1	31,439.0	2.8	30,265.8	3.9

* Certain comparative figures shown do not correspond with the 2016 financial statements and reflect restatements made. Refer to note 6.

Condensed consolidated statement of cash flows

Rm	December 2017 (Reviewed)	Restated* December 2016 (Reviewed)
Operating cash before working capital movements	3,964.7	3,700.9
Working capital movements	705.8	(279.0)
Cash generated from operations	4,670.5	3,421.9
Taxation paid	(795.0)	(573.9)
Net finance costs paid	(593.6)	(489.3)
Dividends received	80.0	50.0
Dividends paid	(689.9)	(453.2)
Cash inflow from operating activities	2,672.0	1,955.5
Investment to maintain operations	(678.5)	(826.7)
Investment to expand operations	(1,138.3)	(953.7)
Investment in subsidiaries	(6.5)	(17.7)
Proceeds on disposal of property, plant and equipment	12.9	27.3
Proceeds on disposal of non-current assets classified as held for sale	9.4	-
Other net investing activities	(5.7)	(4.1)
Cash outflow from investing activities	(1,806.7)	(1,774.9)
(Decrease)/increase in non-current liabilities	(403.3)	1,463.4
Decrease in current liabilities	(433.2)	(223.0)
Non-controlling interests acquired	(112.6)	(177.7)
Net acquisition of treasury shares	(193.1)	(103.2)
Cash (outflow)/inflow from financing activities	(1,142.2)	959.5
Net (decrease)/increase in cash and cash equivalents	(276.9)	1,140.1
Foreign exchange movements on cash and cash equivalents	(38.7)	(76.9)
Opening cash and cash equivalents	2,621.7	1,558.5
Closing cash and cash equivalents	2,306.1	2,621.7

Condensed consolidated statement of changes in equity

Rm	Share capital	Share premium	Other reserves	Retained profit	Equity attributable to owners of the parent	Non-controlling interests	Total
Balance as at December 2015 (Audited) as previously stated	2.2	675.1	735.3	4,223.4	5,636.0	155.1	5,791.1
Effect of error*	-	-	(0.1)	(444.1)	(444.2)	(0.9)	(445.1)
Balance as at December 2015 (Reviewed) Restated	2.2	675.1	735.2	3,779.3	5,191.8	154.2	5,346.0
Dividends declared	-	-	-	(404.4)	(404.4)	(48.5)	(452.9)
Total comprehensive income - restated	-	-	(364.6)	1,325.6	961.0	14.2	975.2
Total comprehensive income - as previously stated	-	-	(364.6)	1,308.2	943.6	14.4	958.0
Effect of error*	-	-	-	17.4	17.4	(0.2)	17.2
Changes in non-controlling interests	-	-	(132.3)	-	(132.3)	(45.4)	(177.7)
IFRS 2 charge and Share Trust transactions	-	-	198.5	(28.1)	170.4	-	170.4
Treasury shares acquired	-	(106.1)	0.9	-	(105.2)	-	(105.2)
Balance as at December 2016 (Reviewed) Restated	2.2	569.0	437.7	4,672.4	5,681.3	74.5	5,755.8
Dividends declared	-	-	-	(653.2)	(653.2)	(35.4)	(688.6)
Total comprehensive income	-	-	(84.7)	1,507.7	1,423.0	14.0	1,437.0
Changes in non-controlling interests	-	-	(103.2)	-	(103.2)	(9.9)	(113.1)
IFRS 2 charge and Share Trust transactions	-	(193.1)	203.7	(35.5)	(24.9)	-	(24.9)
Treasury shares acquired	-	25.3	(0.1)	-	25.2	-	25.2
Year ended December 2017 (Reviewed)	2.2	401.2	453.4	5,491.4	6,348.2	43.2	6,391.4

* Certain comparative figures shown do not correspond with the 2016 financial statements and reflect restatements made. Refer to note 6.

Fair value hierarchy

For financial instruments traded in an active market (level 1), fair value is determined using stock exchange quoted prices. For other financial instruments (level 2), appropriate valuation techniques, including recent market transactions and other valuation models, have been applied and significant inputs include market yield curves and exchange rates. For non-current assets classified as held for sale (level 3) fair value less costs to sell, in terms of IFRS 5, has been determined based on the sale agreements. The table below reflects 'Financial instruments' and 'Non-current assets classified as held for sale' carried at fair value, and those 'Financial instruments' and 'Non-current assets classified as held for sale' that have carrying amounts that differ from their fair values, in the statement of financial position.

Rm	December 2017 (Reviewed)	Level 1	Level 2	Level 3	December 2016 (Reviewed)	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	134.9	-	134.9	-	142.9	-	142.9	-
- Investment in cell captives and other	132.1	-	132.1	-	140.9	-	140.9	-
- FEC asset (non-designated hedge)	2.8	-	2.8	-	2.0	-	2.0	-
Financial asset designated as a cash flow hedging instrument	1.1	-	1.1	-	3.1	-	3.1	-
- FEC asset	1.1	-	1.1	-	3.1	-	3.1	-
Loans and receivables	13.1	-	13.1	-	13.1	-	13.1	-
- Employee share trust loans	13.1	-	13.1	-	13.1	-	13.1	-
Available-for-sale financial assets	1.1	1.1	-	-	2.4	2.4	-	-
- Listed investments	1.1	1.1	-	-	2.4	2.4	-	-
Non-current assets classified as held for sale	19.9	-	-	19.9	20.8	-	-	20.8
Financial assets	170.1	1.1	149.1	19.9	182.3	2.4	159.1	20.8
Financial liabilities at amortised cost	3,259.5	-	3,259.5	-	3,214.1	-	3,214.1	-
- Medium-term loan and bank loans	3,259.5	-	3,259.5	-	3,214.1	-	3,214.1	-
Financial liabilities at fair value through profit or loss	28.7	-	28.7	-	7.5	-	7.5	-
- FEC liability (non-designated hedge)	28.7	-	28.7	-	7.5	-	7.5	-
Financial liability designated as a cash flow hedging instrument	23.8	-	23.8	-	3.5	-	3.5	-
- FEC liability	23.8	-	23.8	-	3.5	-	3.5	-
Financial liabilities	3,312.0	-	3,312.0	-	3,225.1	-	3,225.1	-

There were no transfers of financial instruments between Level 1, Level 2 and Level 3 fair value measurements during the year ended December 2017. The financial assets and financial liabilities have been presented based on an analysis of their respective natures, characteristics and risks.

Additional information

	December 2017 (Reviewed)	Restated* December 2016 (Reviewed)
Net asset value per share (cents)	2,923.5	2,616.5
Ordinary shares (000's):		
- In issue	217,145.5	217,136.3
- Weighted average (net of treasury shares)	215,276.1	216,352.8
- Diluted weighted average	219,352.1	220,091.9
Preference shares (000's):		
- Black Scarce Skills Trust 'B' shares in issue	2,831.3	2,840.5
Capital expenditure (Rm):		
- Authorised and committed	797.6	612.0
- Authorised not committed	1,378.3	1,147.8
Net operating lease commitments (2018 - 2032) (Rm)	15,059.0	15,386.5
US dollar exchange rates: - year end (R/\$)	12.44	14.11
- average (R/\$)	13.37	14.74

* Certain comparative figures shown do not correspond with the 2016 financial statements and reflect restatements made. Refer to note 6.

Share Data

25 Dec 2016 - 31 Dec 2017	
Closing price, 29 Dec 2017	R139.54
Share price (53 week high)	R152.85
Share price (53 week low)	R102.64
Market cap (billions)	R30.30
Shares in issue (millions)	217.1
Shares traded (millions)	139.9
Percentage of shares traded	64.4%
Reuters	MSMJ.J
Bloomberg	MSMJ.SJ

Source: I-Net

Notes

- These preliminary reviewed condensed consolidated results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), its interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, presentation and disclosure as required by International Accounting Standard (IAS) 34 'Interim Financial Reporting', the JSE Limited Listings Requirements and the requirements of the Companies Act 71 of 2008 of South Africa. The accounting policies and methods of computation used in the preparation of the preliminary reviewed condensed consolidated results are in terms of IFRS and are consistent in all material respects with those applied in the most recent Annual Financial Statements, except for restatement in note 6. None of the amendments coming into effect in the current financial year have had a material impact on the financial reporting of the Group.
- The majority of Massmart's realised and unrealised foreign exchange loss of R47.2 million (52 weeks: R39.9 million) arose as a result of the settlement of its Rand-denominated foreign creditors and currency hedging. Despite Massmart's increased investment into the rest of Africa, the volatility of the Rand against the US Dollar and average basket of the other African currencies, Massmart managed to reduce its foreign exchange exposure.
- Massmart and its Divisions enter into certain transactions with related parties in the normal course of business. At December 2017, the Supplier Development Fund had a closing balance of R34.6 million (December 2016: R72.2 million). The Group has a medium-term loan with Walmart that is repayable in April 2018, on which interest of 7.46% is paid quarterly. The loan of R600.0 million is accounted for in interest-bearing borrowings in current liabilities. As a 52.4% shareholder, Main Street 830 Proprietary Limited, a subsidiary of Walmart, will also be receiving a dividend based on their number of shares held.
- Massmart offers a diverse range of retail offerings to the market consisting of Food & Liquor, General Merchandise and Home Improvement. Due to the cyclical nature of this industry, higher revenues and operating profits are usually expected in the second half of the year rather than in the first six months. Higher sales during the period October to December are mainly attributed to the increased demand for our non-Food categories where we see an increase in discretionary spend leading up to the Christmas holiday period.

In the 53 weeks ended December 2017, Christmas fell into the 53rd week of trading in the financial year, and so is excluded from the 52-week like-on-like comparison numbers.

- The pro forma financial effects, for which the Directors of Massmart are responsible, are provided for illustrative purposes only to show the effect of the additional week of trading in the current year on the financial information of Massmart, allowing for a like-on-like comparison of the 52-week periods. These pro forma financial effects are not expected to have a continuing effect as they will only occur in every 53-week year.
 - Due to its nature, the pro forma financial effects may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.
 - The accounting policies adopted by the Group in the 2017 preliminary reviewed condensed consolidated results, which have been prepared in accordance with IFRS, have been used in preparing the unaudited pro forma 52-weeks information.
 - The '53 weeks to 31 December 2017' column is the reviewed results for the 53-week period ended 31 December 2017.
 - The amounts in the '53rd week pro forma' column relate to the adjustments for sales and the related cost of sales (calculated with reference to the gross profit margin for the month of December 2017), including weekly employment costs and other relevant variable costs, foreign exchange loss, finance costs and tax expense (calculated with reference to the effective tax rate for the 53-week period) for the one-week period from 25 December 2017 to 31 December 2017, together with the resultant gross profit, trading profit, operating profit, profit before tax and profit for the said one-week period. The relevant amounts for the one-week period from 25 December 2017 to 31 December 2017 have been extracted and recalculated from the Group's accounting records.
 - The '53rd week pro forma' column, in the opinion of the Directors, fairly reflects the results for the one-week period from 25 December 2017 to 31 December 2017.
 - The calculation of EPS and Headline EPS for the pro forma 52-week period is based on the weighted average number of shares in issue over the full 53-week period.
 - The Group's external auditor has issued a reporting accountants' report on the pro forma 53-week information. A copy of their procedures report is available at the Group's registered office.

Restatement of comparative figures

We have reconsidered our accounting with respect to the valuation of inventory in line with IAS 2 'Inventories' relating to the valuation of inventory including the capitalisation of costs and recognition of some rebates on inventory. Previously the value of inventory incorrectly included certain elements of preparing the product for sale while some rebates were immediately recognised against cost of sales rather than deferring these rebates in line with the movement of inventory.

In addition, while preparing the 2017 Group cash flow statement, we observed that elements of unrealised foreign exchange movements had been incorrectly included in the 'Foreign exchange movement on cash and cash equivalents' line on the 2016 Group cash flow statement.

We therefore concluded that both the error in the application of the accounting policy of the Group's inventory valuation and the error of classification in the disclosure of unrealised foreign exchange differences on the face of the Group's cash flow statement should be corrected in accordance with IAS 8: 'Accounting policies, changes in accounting estimates and errors'. The correction to the accounting treatment is effective for the year ended 31 December 2017 and has been applied retrospectively. This has therefore resulted in a restatement of the comparative 2016 and 2015 periods. The aggregate effect of the restatement for these periods is as follows:

Note 6 continued

Rm	December 2016 52 weeks			December 2015 52 weeks		
	Previously reported	Effect of change	Restated	Previously reported	Effect of change	Restated
Statement of financial position						
Deferred taxation	724.2	(2.2)	722.0	749.2	(5.4)	743.8
Inventories	11,803.0	(592.8)	11,210.2	11,934.5	(617.0)	11,317.5
Taxation	58.3	150.4	208.7	50.8	157.9	208.7
Total assets	12,585.5	(444.6)	12,140.9	12,734.5	(464.5)	12,270.0
Trade, other payables and provisions	19,634.0	0.1	19,634.1	20,077.7	0.1	20,077.8
Taxation	138.4	(16.8)	121.6	155.6	(19.5)	136.1
Total liabilities	19,772.4	(16.7)	19,755.7	20,233.3	(19.4)	20,213.9
Net impact on total equity		(427.9)			(445.1)	
	Previously reported	Effect of change	Restated			
Income statement						
Cost of sales	(73,948.9)	24.2	(73,924.7)			
Gross profit	17,301.1	24.2	17,325.3			
Profit before taxation	1,911.5	24.2	1,935.7			
Taxation	(588.9)	(7.0)	(595.9)			
Profit for the year	1,322.6	17.2	1,339.8			
Profit attributable to:						
- Owners of the parent	1,308.2	17.4	1,325.6			
- Non-controlling interests	14.4	(0.2)	14.2			
Profit for the year	1,322.6	17.2	1,339.8			
Basic EPS (cents)	604.7	8.0	612.7			
Diluted basic EPS (cents)	594.4	7.9	602.3			
Headline EPS (cents)	597.8	8.0	605.8			
Diluted headline EPS (cents)	587.6	7.9	595.5			
Statement of cash flows						
Operating cash before working capital movements	3,984.9	(284.0)	3,700.9			
Working capital movements	(263.0)	(16.0)	(279.0)			
Foreign exchange movement on cash and cash equivalents	(376.9)	300.0	(76.9)			

- In the current year, the majority of the impairment of property, plant and equipment of R18.9 million (2016: R76.7 million) and the insurance compensation income of R58.8 million (2016: R98.1 million) are as a result of the two store fires that occurred within the Massdiscounters Division. In the prior year, the impairment of assets was as a result of the Jumbo Crown Mines' store fire. These amounts have all been excluded in the calculation of headline earnings.
- These preliminary reviewed condensed consolidated results have been reviewed by independent external auditors, Ernst & Young Inc. and their unmodified review report is available for inspection at the Company's registered office. The review was performed in accordance with ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors. The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. 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 Group's registered office. The preparation of the Group's preliminary reviewed condensed consolidated financial statements was supervised by the Chief Financial Officer, Johannes van Lierop, Bachelor of Business Economics, RA (Netherlands).

Our stores

Massdiscounters

GENERAL MERCHANDISE
DISCOUNTER AND FOOD
RETAILER

game

142

South Africa, Botswana,
Ghana, Kenya, Lesotho,
Malawi, Mozambique,
Namibia, Nigeria, Tanzania,
Uganda, Zambia

ION WIRE

24

South Africa

Masswarehouse

WAREHOUSE CLUB

makro
makro.co.za
Fit & Sport

21

South Africa

Massbuild

HOME IMPROVEMENT
RETAILER AND BUILDING
MATERIALS SUPPLIER

builders
WAREHOUSE

38

South Africa, Botswana,
Mozambique, Zambia

builders
EXPRESS

44

South Africa

builders
TRADE DEPOT

15

South Africa

builders
SUPERSTORE

11

South Africa

Masscash

FOOD WHOLESALER,
RETAILER AND BUYING
ASSOCIATION

JUMBO
WHOLESALE
THE KING OF PRICE

67 WHOLESALE

South Africa, Botswana,
Lesotho, Mozambique,
Namibia, Swaziland, Zambia

Cambridge
FRESH
Save money. live better.

RHINO
CASH & CARRY

61 RETAIL

South Africa

JUMBO
SHIELD
THE KING OF PRICE

HICORLAND
www.hicorland.com

SAVERITE
A SUPERMARKET

BUYING ASSOCIATIONS AND
FRANCHISES

South Africa, Botswana,
Swaziland

For more information call +27 11 517 0000 or visit massmart.co.za/results2017

Massmart Holdings Limited

("the Company" or "the Group")

JSE code MSM

ISIN ZAE000152617

Company registration number

1940/014066/06

Registered office

Massmart House,
16 Peltier Drive,
Sunninghill Ext 6, 2157

Company secretary

NJ Ralebepa

Sponsor

Deutsche Securities (SA) Proprietary Limited
3 Exchange Square, 87 Maude Street,
Sandton, Johannesburg, 2196, South Africa

Transfer secretaries

Computershare Investor Services Pty Ltd,
Rosebank Towers, 15 Biermann Avenue,
Rosebank, Johannesburg, 2196,
South Africa

Registered auditors

Ernst & Young Inc.
102 Rivonia Road, Sandton,
Johannesburg, 2196, South Africa

Directorate

K Dlamini (Chairman), CS Seabrooke (Deputy
Chairman), GRC Hayward¹ (Chief Executive Officer),
R Burnley², NN Gwagwa, P Langeni, S Muigai³,
E Ostalé⁴, JJM van Lierop⁵ (Chief Financial Officer)⁵

¹Executive²UK³Canada⁴Chile⁵Netherlands