Massmart Results
For the 52 weeks ended 29 December 2019

Presentation to analysts
27 February 2020
PRESENTING TODAY

Mitchell Slape  Chief Executive Officer
Mohammed Abdool-Samad  Chief Financial Officer
Llewellyn Walters  Retail Chief Executive Officer
PART 1
Context and synopsis

Mitch Slape, Massmart CEO
Context

- Challenging economy and constrained consumer environment
- Including protest action and load-shedding
- Consumers prioritising non-Durables over Durables
- Timing purchases around promotions such as Black Friday
WHAT WENT RIGHT

While 2019 was a challenging year, many things we accomplished will set us up for improved performance

- **Stronger Group collaboration**
  - Supplier negotiations, marketing, sales and Black Friday

- **Leveraging Walmart capabilities**
  - Walmart India Development Centre for Tech support
  - Indirect Spend Management
  - Approach in vendor negotiations

- **Cost Savings: Every Rand Matters**
  - Expense growth deceleration: 8.6% in H2 vs. 11.8% in H1
  - Saved R240m vs. forecast over the last 5 months of the year

- **Clear Turnaround Plan**
  - From federated to customer-focused integrated model
  - Supply Chain optimisation and Cost reset well under-way
WHERE WE WERE DISAPPOINTED

There are areas where we know we must improve

Sales weakness
- Wholesale – Weak sales particularly in November and December
- Retail – Flat sales in Cambridge and Massdiscounters

Black Friday cannibalising festive period sales
- Strong Black Friday sales performance did not continue into December

Lagging Massdiscounters performance
- Poor execution in Game
- Continued decline in DionWired performance

Expense growth
- 10.2% growth
- Outpacing sales growth

System challenges
- Hybris online interruptions in Makro
- SAP S/4 HANA ERP delay in Massdiscounters
PART 2
Financials
Mohammed Abdool-Samad, Group CFO
LIKE-ON-LIKE FINANCIAL SUMMARY

52-week basis

Sales
R93.7bn
2018: R90.9 billion

Trading profit before interest and tax
R0.4bn
2018: R2.1 billion
(excl. reorganisation and restructure & impairment)

Gross profit margin
18.9%
2018: 19.5%

Headline (loss)/earnings
(R0.7bn)
2018: R0.9 billion

Like-on-like basis excluding IFRS 16 impact in 2019
SALES BY GEOGRAPHY AND CATEGORY

Continued tough trading environment
Total sales y-o-y growth: H1: 5.5% H2: 0.9%

Group
- **SA Sales**
  - **R93.7bn** ↑3.0%
  - Comp sales: 1.5% growth
  - Food & Liquor: 5.1% growth
  - Durables: 0.3% growth
  - Online sales: 6.0% decline

- **Rest of Africa Sales**
  - **9.0%** ↑6.4%
  - Comp sales: 2.9% growth
  - Constant currency: 5.5% growth
  - Food & Liquor: 52% 9.5% growth
  - Durables: 48% 3.2% growth

**Total sales y-o-y growth**
- H1: 5.5%
- H2: 0.9%
SALES PERFORMANCE

Total Group sales ↑ 3.0%. Comparable sales ↑ 1.5%

<table>
<thead>
<tr>
<th>Masscash</th>
<th>Masswarehouse</th>
<th>Massdiscounters</th>
<th>Massbuild</th>
</tr>
</thead>
<tbody>
<tr>
<td>↑5.6%</td>
<td>↑2.0%</td>
<td>↑0.3%</td>
<td>↑3.4%</td>
</tr>
<tr>
<td>R30.3bn</td>
<td>R29.4bn</td>
<td>R19.8bn</td>
<td>R14.2bn</td>
</tr>
<tr>
<td>Comp sales 5.8%</td>
<td>Comp sales -0.3%</td>
<td>Comp sales -2.1%</td>
<td>Comp sales 1.4%</td>
</tr>
</tbody>
</table>

- Good Wholesale sales growth 8.6%
- Flat Retail sales growth – competitive market
- Good rest of Africa growth 11.6% (10.4% in constant currencies)
- Product inflation 3.6%

- Food & Liquor sales grew 2.8%
- Flat Gen Merch sales
- New Makro store in March 2019
- Product inflation 2.2%

- Game SA sales up 1.9% and foot traffic up 4.0%
- Game rest of Africa sales down 0.8% (decreased 1.5% in constant currencies)
- DionWired sales decreased 19.8%
- Product deflation 0.2%

- Good Retail sales, slow trade sales
- Maintained market leading performance in DIY, Home Improvement & building supplies
- Product inflation 4.0%
## GROSS MARGIN

*Group Gross margin % down 54bps to 18.9%*

<table>
<thead>
<tr>
<th>Retailer</th>
<th>2018 Sales</th>
<th>2017 Sales</th>
<th>Change</th>
<th>Margin %</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masscash</td>
<td>R3.8bn</td>
<td>R3.9bn</td>
<td>↓90bps</td>
<td>12.7%</td>
<td></td>
</tr>
<tr>
<td>Masswarehouse</td>
<td>R5.2bn</td>
<td>R5.1bn</td>
<td>↑10bps</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td>Massdiscounters</td>
<td>R4.9bn</td>
<td>R5.2bn</td>
<td>↓130bps</td>
<td>25.0%</td>
<td></td>
</tr>
<tr>
<td>Massbuild</td>
<td>R4.6bn</td>
<td>R4.4bn</td>
<td>↑10bps</td>
<td>32.3%</td>
<td></td>
</tr>
</tbody>
</table>

### Key Factors:

- **Masscash**:
  - Lower collection of rebates and margin support
  - Competitive retail market

- **Masswarehouse**:
  - Lower Gen Merch sales participation
  - Massfresh margin pressure: increased competition, impact in 2018

- **Massdiscounters**:
  - Higher promotional mix
  - Gen Merch sales pressure with higher Food participation (lower margin)

- **Massbuild**:
  - Higher retail contribution driving higher margin
COST PRESSURES

Total Group expenses grew at 10.2%, comparable expenses at 8.5%
Total expense y-o-y growth: H1: 11.8%  H2: 8.6%

Depreciation
- Re-assessment of useful lives in 2018. Excl. this increase is 9.6%
- Completion of SAP Hybris in Makro
- Net 7 stores opened

Employment costs
- 5.2% increase in FTEs: conversion of in-sourced temporary contractors to permanent staff
- Impact of new stores

Occupancy costs
- Trading space growth 1.6%
- Increased municipal & electricity tariffs including costs of generators (load-shedding)

Other operating expenses
- Bad debts, credit card expenses and security costs (weak economy) ↑ 11.1%
- IT system implementations in change management mode: costs expensed no longer capitalised ↑ 41.8%
- Pre-opening expenses ↑ 21.2% :9 new stores opened, incl Makro & 2 BSS

↑17.3%
↑ 14.0% comparable

↑8.0%
↑ 7.8% comparable

↑8.4%
↑ 4.4% comparable

↑14.2%
↑ 12.2% comparable
<table>
<thead>
<tr>
<th>Division</th>
<th>2018 Trading Profit</th>
<th>2017 Trading Profit</th>
<th>Margin Pressure</th>
<th>Margin Improvement</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masscash</td>
<td>(R426.8m)</td>
<td>R238.8m</td>
<td>90bps with cost growth of 13.6% (↑12.1% comp)</td>
<td>10bps with cost growth of 6.8% (↑4.5% comp)</td>
<td></td>
</tr>
<tr>
<td>Masswarehouse</td>
<td>R1,004.3m</td>
<td>R1,147.1m</td>
<td>-</td>
<td>-</td>
<td>4 new Game stores (2 rest of Africa, 2 peri-urban SA)</td>
</tr>
<tr>
<td>Massdiscounters</td>
<td>(R560.6m)</td>
<td>R109.0m</td>
<td>-</td>
<td>-</td>
<td>Pre-opening costs ↑R13.8m</td>
</tr>
<tr>
<td>Massbuild</td>
<td>R746.3m</td>
<td>R800.3m</td>
<td>-</td>
<td>-</td>
<td>One-off additional provisions - Balance Sheet diligence process</td>
</tr>
</tbody>
</table>

Like-on-like basis, excluding IFRS 16 impact in 2019.

The 'trading profit before interest and tax' above is the amount per the condensed consolidated income statement less the BEE transaction IFRS 2 charge and excludes restructure costs.
## TAXATION

### Rm Tax expense

<table>
<thead>
<tr>
<th></th>
<th>DEC 2019</th>
<th>DEC 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total taxation expense</td>
<td>347.0</td>
<td>399.4</td>
</tr>
<tr>
<td>Current taxation</td>
<td>344.8</td>
<td>506.0</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>2.2</td>
<td>(106.6)</td>
</tr>
</tbody>
</table>

### % Tax rate reconciliation

<table>
<thead>
<tr>
<th></th>
<th>DEC 2019 (REVIEWED)</th>
<th>DEC 2018 (REVIEWED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard tax rate</td>
<td>28.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Disallowed expenses</td>
<td>(42.1)</td>
<td>4.7</td>
</tr>
<tr>
<td>Assessed loss (not) utilised</td>
<td>(54.4)</td>
<td>6.9</td>
</tr>
<tr>
<td>Other</td>
<td>1.1</td>
<td>(8.1)</td>
</tr>
<tr>
<td>Group tax rate</td>
<td>(67.4)</td>
<td>31.5</td>
</tr>
</tbody>
</table>

- Impairments of deferred tax assets previously raised
- Limited recognition of further deferred tax assets
- Tax expense on profit making entities
Actively driving lower stock levels despite 7 new stores

Mix change with higher Food purchases (with lower funding days)

Monitoring trade debtors carefully

57 Inventory days

74 Creditor days

8 Debtor days

R11.9bn 2019

R12.2bn 2018

R17.8bn 2019

R18.7bn 2018

R2.3bn 2019

R2.6bn 2018

↓ 4 days

↓ 7 days

↓ 2 days
# DEBT AND CASH MANAGEMENT

## RM Data Overview

<table>
<thead>
<tr>
<th>Metric</th>
<th>DEC 2019</th>
<th>DEC 2018</th>
<th>MOVEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign exchange loss</td>
<td>53.3</td>
<td>2.7</td>
<td>50.6</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>689.8</td>
<td>623.7</td>
<td>66.1</td>
</tr>
</tbody>
</table>

- **Currency weaknesses**
- **Increased average levels of borrowing**

## Financial Figures

- **EBITDA**
  - DEC 2019: 1,676.0
  - DEC 2018: 3,047.8
  - **EBITDA down 45.0%**

- **Net debt**
  - DEC 2019: 2,427
  - DEC 2018: 1,665
  - **Increase in net debt**

- **Total equity**
  - DEC 2019: 4,800.8
  - DEC 2018: 6,301.5
  - **Cash generated from operations decreased by 39.9%, despite 44.0% drop in operating cash**

- **Gearing ratio**
  - DEC 2019: 0.44
  - DEC 2018: 0.38

- **Free cash flow**
  - DEC 2019: 239.6
  - DEC 2018: 1,285.6

Reviewed basis including IFRS 16 impact in 2019 and adoption entry in 2018

Like-on-like basis excluding IFRS 16 impact in 2019
The chart shows the capital expenditure (Capex) as a percentage of sales for the years Dec 2015 to Dec 2019.

- **Dec 2015**: R1.6bn (7.9% of sales)
- **Dec 2016**: R1.8bn (1.8% of sales)
- **Dec 2017**: R1.8bn (11.1% of sales)
- **Dec 2018**: R1.6bn (14.6% of sales)
- **Dec 2019**: R1.4bn

The chart indicates a decrease in Capex as a percentage of sales from 2015 to 2019, with significant growth in 2017, followed by a decline in subsequent years.

Legend:
- **Gold Bar**: Businesses acquired
- **Blue Bar**: Property acquisitions
- **Yellow Bar**: Investment to expand operations
- **Blue Line**: Investment to maintain operations
- **Total Capex**: Total capital expenditure as a percentage of sales including and excluding business and property acquisitions
PART 3
Recap
Mitch Slape, Massmart CEO
DRIVING SALES THROUGH THE TURNAROUND PLAN

2019
A year of underperformance

2020
Implementation of Turnaround Plan

OUR FOCUS
Operational excellence

- Group operating model
- Portfolio optimisation
- Supply Chain optimisation
- Cost reset
PART 4
Game update

Llewellyn Walters, Massmart Retail CEO
BACK TO BASICS

Addressing poor operational execution and assortment issues

Remove Fresh and Frozen
Reinstate Clothing

Fix inconsistent pricing

Fix stock replenishment
BACK TO BASICS
Addressing poor operational execution and assortment issues

Remove Fresh and Frozen
Reinstate Clothing
BACK TO BASICS
Addressing poor operational execution and assortment issues

Fix inconsistent pricing
BACK TO BASICS
Addressing poor operational execution and assortment issues

Fix stock replenishment
PART 5
Conclusion and outlook

Mitch Slape, Massmart CEO
How do we win online?

Massmart is well poised:
- Fastest growing categories for e-commerce are electronics & appliances, toys and games, with the slowest adoption in Food
- Latest online sales growth is encouraging
- Leverage stores with omnichannel offer
- Improve fulfilment service

The opportunity
- eCommerce market in 2018: ~R16bn
- Growing to: ~R32bn in 2023
- Capturing 10% creates a R3.2bn opportunity

Update to follow in the interim results presentation
OUTLOOK

- Sales for the 7 weeks to 16 February 2020 were R11.4bn, representing total sales growth of 2.2% and comparable sales growth of 1.0%
- The subdued economic environment experienced in the latter part of 2019 continues
- We expect margin pressure to persist in 2020

Any reference to future financial performance included in this document has not been reviewed or reported on by the Group’s external auditors. The auditor’s report does not necessarily report on all 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 issuer’s registered office.
PART 5
Additional information

Condensed Consolidated Income Statement
Cash flow statement
Capex per category
Store portfolio
Number of shares
### CONDENSED CONSOLIDATED INCOME STATEMENT

Extract from Reviewed Consolidated Results for the year ended 29 December 2019

<table>
<thead>
<tr>
<th></th>
<th>52 weeks December 2019 (Reviewed)</th>
<th>IFRS 16 adjustment*</th>
<th>52 weeks December 2019 (Adjusted)</th>
<th>Period % change</th>
<th>Adjusted* % change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>93,843.1</td>
<td>–</td>
<td>93,843.1</td>
<td>91,180.6</td>
<td>2.9</td>
</tr>
<tr>
<td>Sales</td>
<td>93,660.0</td>
<td>–</td>
<td>93,660.0</td>
<td>90,941.6</td>
<td>3.0</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(75,946.8)</td>
<td>–</td>
<td>(75,946.8)</td>
<td>(73,250.4)</td>
<td>(3.7)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>17,713.2</td>
<td>–</td>
<td>17,713.2</td>
<td>17,691.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Other income</td>
<td>179.7</td>
<td>–</td>
<td>179.7</td>
<td>231.0</td>
<td>(222)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(3,067.1)</td>
<td>1,736.3</td>
<td>(1,330.8)</td>
<td>(1,134.6)</td>
<td>(170.3)</td>
</tr>
<tr>
<td>Employment costs</td>
<td>(8,188.0)</td>
<td>–</td>
<td>(8,188.0)</td>
<td>(7,582.9)</td>
<td>(8.0)</td>
</tr>
<tr>
<td>Occupancy costs</td>
<td>(1,365.8)</td>
<td>(2,419.2)</td>
<td>(3,785.0)</td>
<td>(3,491.3)</td>
<td>(6.9)</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>(4,160.8)</td>
<td>–</td>
<td>(4,160.8)</td>
<td>(3,644.5)</td>
<td>(14.2)</td>
</tr>
<tr>
<td><strong>Trading profit before interest and taxation</strong></td>
<td>1,111.2</td>
<td>(682.9)</td>
<td>428.3</td>
<td>2,068.9</td>
<td>(46.3)</td>
</tr>
<tr>
<td>Reorganisation and restructure costs</td>
<td>(33.1)</td>
<td>–</td>
<td>(33.1)</td>
<td>(161.0)</td>
<td>79.4</td>
</tr>
<tr>
<td><strong>Operating profit before foreign exchange movements and interest</strong></td>
<td>852.0</td>
<td>(622.9)</td>
<td>229.1</td>
<td>1,854.5</td>
<td>(55.0)</td>
</tr>
<tr>
<td>Foreign exchange loss (note 4)</td>
<td>(143.0)</td>
<td>89.7</td>
<td>(53.3)</td>
<td>(2.7)</td>
<td>(575)</td>
</tr>
<tr>
<td><strong>Operating profit before interest</strong></td>
<td>709.0</td>
<td>(533.2)</td>
<td>175.8</td>
<td>1,891.8</td>
<td>(62.5)</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(1,799.1)</td>
<td>1109.3</td>
<td>(689.8)</td>
<td>(623.7)</td>
<td>(188.5)</td>
</tr>
<tr>
<td><strong>(Loss)/Profit before taxation</strong></td>
<td>(1,090.1)</td>
<td>576.1</td>
<td>(514.0)</td>
<td>1,268.1</td>
<td>(186.0)</td>
</tr>
<tr>
<td><strong>Taxation (note 9)</strong></td>
<td>(206.3)</td>
<td>(140.7)</td>
<td>(347.0)</td>
<td>(399.4)</td>
<td>48.3</td>
</tr>
<tr>
<td><strong>(Loss)/Profit for the period</strong></td>
<td>(1,296.4)</td>
<td>435.4</td>
<td>(861.0)</td>
<td>868.7</td>
<td>(249.2)</td>
</tr>
</tbody>
</table>

**(Loss)/Profit attributable to:**
- **Owners of the parent**  
  (1,307.5)  
  434.9  
  (872.6)  
  888.6  
  (247.1)  
  (192.2)
- **Non-controlling interests**  
  11.1  
  0.5  
  11.6  
  19.9  
  155.8  
  158.3

**(Loss)/Profit for the period**  
(1,296.4)  
435.4  
(861.0)  
868.7  
(249.2)  
(199.1)

**Basic EPS (cents)**  
(600.6)  
199.8  
(400.8)  
410.6  
(246.3)  
(97.6)

**Diluted basic EPS (cents)**  
(594.9)  
197.9  
(397.0)  
401.9  
(248.0)  
(198.8)

**Dividend (cents):**
- **Interim**  
  –  
  –  
  –  
  68.0  
  (100.0)  
  (100.0)
- **Final**  
  –  
  –  
  –  
  140.0  
  (100.0)  
  (100.0)
- **Total**  
  –  
  –  
  –  
  208.0  
  (100.0)  
  (100.0)
## CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>RM</th>
<th>DEC 2019 (ADJUSTED)</th>
<th>DEC 2018 (REVISED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash before working capital movements</td>
<td>1,911.5</td>
<td>3,411.3</td>
</tr>
<tr>
<td>Working capital movements</td>
<td>(188.8)</td>
<td>(545.8)</td>
</tr>
<tr>
<td>Cash generated in operations</td>
<td>1,722.7</td>
<td>2,865.5</td>
</tr>
<tr>
<td>Net interest and tax paid</td>
<td>(902.8)</td>
<td>(807.5)</td>
</tr>
<tr>
<td>Net investment to maintain operations</td>
<td>(580.3)</td>
<td>(772.4)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>239.6</td>
<td>1,285.6</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(162.4)</td>
<td>(750.0)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>20.0</td>
<td>34.0</td>
</tr>
<tr>
<td>Investment to expand operations and other net investing activities</td>
<td>(731.0)</td>
<td>(774.5)</td>
</tr>
<tr>
<td>Cash outflow before financing activities</td>
<td>(633.8)</td>
<td>(204.9)</td>
</tr>
</tbody>
</table>
## CAPEX PER CATEGORY

**Total capex 1.5% of total sales (2018: 1.8%)**

<table>
<thead>
<tr>
<th>RM</th>
<th>DEC 2019 (REVIEWED)</th>
<th>DEC 2018 (REVIEWED)</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and buildings/leasehold improvements</td>
<td>177.2</td>
<td>191.6</td>
<td>(7.5)</td>
</tr>
<tr>
<td>Vehicles</td>
<td>0.7</td>
<td>15.7</td>
<td>(95.6)</td>
</tr>
<tr>
<td>Fixtures, fittings, plant and equipment</td>
<td>266.8</td>
<td>291.9</td>
<td>(8.6)</td>
</tr>
<tr>
<td>IT investment</td>
<td>346.8</td>
<td>334.4</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Investment to expand operations</strong></td>
<td><strong>791.5</strong></td>
<td><strong>833.6</strong></td>
<td><strong>(5.1)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RM</th>
<th>DEC 2019 (REVIEWED)</th>
<th>DEC 2018 (REVIEWED)</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and buildings/leasehold improvements</td>
<td>39.3</td>
<td>103.7</td>
<td>(62.1)</td>
</tr>
<tr>
<td>Vehicles</td>
<td>45.4</td>
<td>64.8</td>
<td>(29.9)</td>
</tr>
<tr>
<td>Fixtures, fittings, plant and equipment</td>
<td>153.9</td>
<td>295.7</td>
<td>(48.0)</td>
</tr>
<tr>
<td>IT investment</td>
<td>341.7</td>
<td>308.2</td>
<td>10.9</td>
</tr>
<tr>
<td><strong>Investment to maintain operations</strong></td>
<td><strong>580.3</strong></td>
<td><strong>772.4</strong></td>
<td><strong>(24.9)</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,371.8</strong></td>
<td><strong>1,606.0</strong></td>
<td><strong>(14.6)</strong></td>
</tr>
</tbody>
</table>

**Expansionary investment**

- Land & buildings/leasehold improvements: 22.4%
- Vehicles: 0.1%
- Fixtures, fittings, plant & equipment: 43.8%
- IT investment: 33.7%
## STORE PORTFOLIO

<table>
<thead>
<tr>
<th>Total</th>
<th>Massdiscounters</th>
<th>Masswarehouse</th>
<th>Massbuild</th>
<th>Masscash</th>
</tr>
</thead>
<tbody>
<tr>
<td>443</td>
<td>173</td>
<td>22</td>
<td>118</td>
<td>130</td>
</tr>
<tr>
<td></td>
<td>Up from 436 in Dec 2018</td>
<td>Up from 171 in Dec 2018</td>
<td>Up from 21 in Dec 2018</td>
<td>130 in Dec 2018</td>
</tr>
<tr>
<td>+7</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Net opened</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+4 Game</td>
<td>+1 Makro</td>
<td>+2 Builders Superstore</td>
<td>+2 Builders Express</td>
</tr>
<tr>
<td></td>
<td>+2 in South Africa</td>
<td>+1 in South Africa</td>
<td>+2 in South Africa</td>
<td>+2 in South Africa</td>
</tr>
<tr>
<td></td>
<td>+1 in Namibia</td>
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<tr>
<td></td>
<td>+1 in Kenya</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>-2 DionWired</td>
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<tr>
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<td>-2 in South Africa</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At Dec 2018</td>
<td>217,179.1</td>
<td></td>
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<tr>
<td>Shares issued</td>
<td>1,959.7</td>
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<tr>
<td>At Dec 2019</td>
<td>219,138.8</td>
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<tr>
<td>Weighted-average at Dec 2019</td>
<td>217,686.4</td>
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<tr>
<td>Diluted weighted average at Dec 2019</td>
<td>219,793.1</td>
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</tbody>
</table>