The buoyant economic environment that has been enjoyed by retailers in recent years has continued. In the second half of the year, increases in interest rates, fixed and fuel prices as well as property rates, put a downward pressure on consumer spending, particularly in the durable goods and discretionary product areas. Despite this, the group’s profit from operating activities increased by 15% to R736 million, with comparable sales growth of 6.7%.

The debtors provision has been set at 9.0% of the debtors book at year end being relatively immature following the rollout of credit last year, with a view to growing our customer base.

The cash resources of R465.3 million, coupled with the cash flows from operating activities, are expected to finance our future growth plans.

The group opened a further 67 stores during the year bringing the total store number to 896. Sales per store were 22.6% lower than the previous year due to the rolling out of the new generation stores in close proximity to existing stores.

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