

Six-Year

Review

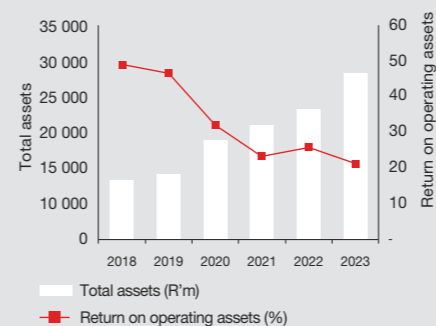


Abridged statements of financial position, cash flows and income

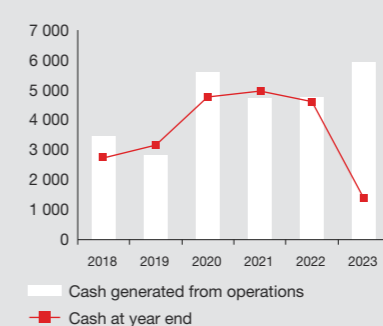
R'm	37 year compound growth %	Five year compound growth %	2023	2022	2021	2020	2019	2018
Statement of financial position								
Assets								
Non-current assets			17 003	11 296	9 288	6 950	2 664	2 628
Property, plant and equipment			3 598	2 518	2 236	2 137	2 126	2 092
Right-of-use assets			7 737	6 315	5 000	4 202	-	-
Other			5 668	2 463	2 052	611	538	536
Current assets			11 778	11 381	10 587	10 244	8 481	7 491
Inventories			7 321	3 956	3 298	2 719	2 692	2 215
Trade and other receivables			2 733	2 551	2 155	2 268	2 179	2 370
Re-insurance asset			219	190	154	182	304	146
Cash			1 442	4 612	4 949	4 726	3 275	2 756
Derivative financial instruments			51	64	24	342	27	-
Taxation			12	8	7	7	4	4
			28 781	22 677	19 875	17 194	11 145	10 119
Equity and liabilities								
Equity attributable to shareholders			13 014	12 056	10 838	9 428	8 682	7 455
NCI			914					
Non-current liabilities			7 466	6 002	4 800	4 032	289	257
Lease liability			7 028	5951	4 776	4 014	-	-
Other non-current liabilities			438	51	24	18	289	257
Current liabilities			7 387	4 619	4 237	3 734	2 174	2 407
Trade and other payables			4 877	2 895	2 542	2 136	1 920	2 115
Lease liability			2 093	1 460	1 164	1 027	-	-
Re-insurance liabilities			44	43	45	46	46	38
Other			373	221	486	525	208	254
			28 781	22 677	19 875	17 194	11 145	10 119
Statement of cash flows								
Net cash inflows from operating activities			5 940	4 807	4 767	5 661	2 857	3 502
Net cash outflows from investing activities			(4 270)	(925)	(1 945)	(472)	(451)	(455)
Net cash outflows from financing activities			(4 841)	(4 207)	(2 550)	(3 655)	(2 002)	(2 053)
Net increase/(decrease) in cash and cash equivalents			(3 171)	(325)	272	1 534	404	994
Cash and cash equivalents at beginning of the year			4 612	4 949	4 726	3 150	2 720	1 784
Exchange (losses)/gains			1	(12)	(49)	42	26	(58)
Cash and cash equivalents at end of the year			1 442	4 612	4 949	4 726	3 150	2 720
Income statement								
Retail sales	17.5%	9.5%	31 498	26 683	21 690	21 686	20 850	19 994
Retail sales and other income	17.6%	9.0%	32 668	27 865	22 553	22 707	22 334	21 185
Profit from operating activities	19.7%	5.7%	4 920	4 946	3 864	3 979	3 965	3 732
Profit attributable to shareholders	21.7%	2.3%	3 115	3 347	2 648	2 704	2 982	2 781
Headline earnings attributable to shareholders	21.7%	1.8%	3 102	3 305	2 762	2 716	3 026	2 842

Notes:
 1. 2021 was 53 week period
 2. The 37 year compound growth rates are calculated from the date of acquiring joint control in 1986
 3. FY2019 and FY2020 income statements were re-presented for discontinued operations

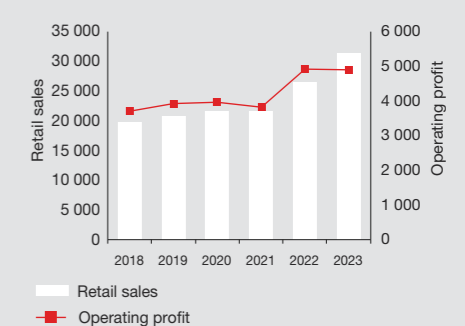
Total assets (R'million) and return on operating assets (%)



Cash generated and cash at year end (R'million)



Retail sales and operating profit (R'million)



Stores and Productivity Measures

R'm	37 year compound growth %	Five year compound growth %	2023	2022	2021	2020	2019	2018
Operating statistics								
Depreciation as a % sales ^a			1.1%	1.2%	1.5%	1.5%	1.4%	1.4%
Employment costs as a % sales ^b			10.8%	11.0%	10.3%	10.7%	11.0%	11.1%
Occupancy costs as a % sales ^c			7.9%	7.9%	7.9%	8.1%	7.5%	7.6%
Total expenses as a % sales ^d			29.4%	28.6%	30.6%	29.4%	29.2%	29.4%
Number of stores by segment								
Mr Price Apparel			595	558	538	532	512	481
Mr Price Sport			169	157	136	124	112	105
Power Fashion			262	209				
Studio 88			825					
Miladys			255	251	239	232	214	207
Total Apparel Stores			2 106	1 175	912	888	838	793
Mr Price Home			216	205	183	177	179	171
Yuppiechef			14	7				
Sheet Street			354	333	322	313	306	294
Total Home stores			584	545	505	490	485	465
Mr Price Cellular			12	1				
Total Cellular stores			12	1				
Franchise			8	8	8	9	18	23
Total group stores	9.0%	16.2%	2 710	1 729	1 426	1 387	1 341	1 281
FT associates ^e								
			20 767	20 443	17 831	17 986	18 983	18 536
Trading area								
- weighted average net m ²			857 853	733 569	651 875	641 246	627 367	618 684
- closing average net m ²	9.5%	9.1%	962 763	752 044	657 763	649 700	633 813	621 512
Total sales (R'm)								
	17.5%	9.5%	31 498	26 683	21 690	21 686	20 850	19 994
Traditional comparable sales growth %			(3.37)	14.1	-5.1	-1.4	1.6	5.6
Retail selling price inflation %			15.05	(6.4)	5.3	1.4	5.1	1.7
Cash sales %			87.26	86.1	86.4	84.3	84.2	83.7
Credit sales %			12.74	13.9	13.6	15.7	15.8	16.3
Sales per store (R'm)			12	16	15	16	16	16
Sales per full time associates (Rand) ^f			1 516 733	1 305 227	1 216 396	1 205 739	1 098 361	1 078 678
Sales density excluding sales to Franchise (Rand per weighted average net m ²)			36 678	36 316	31 346	32 958	33 201	32 238

Notes:

- 2021 was 53 week period
- The 37 year compound growth rates are calculated from the date of acquiring joint control in 1986
- Depreciation on property, plant and equipment only
- Employment costs include salaries, wages & other benefits, share based payments, restraint of trade expenses, defined contribution pension fund expense, defined benefit pension fund net expense and post retirement medical aid benefits
- Occupancy costs include depreciation on right of use asset and interest on lease liability from FY2020. Occupancy costs include land and building lease expenses, including straight line lease adjustments prior to 2020
- From FY2020, total expenses includes interest on lease liability
- FT: Full time

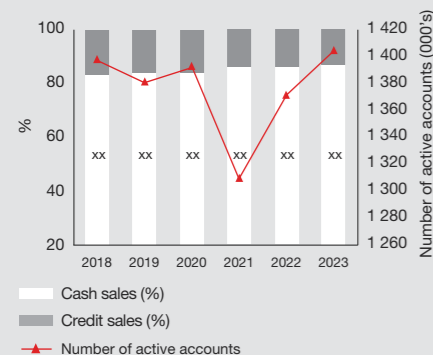
Returns, Profitability and Share Information

R'm	37 year compound growth %	Five year compound growth %	2023	2022	2021	2020	2019	2018
Productivity ratios								
Net asset turn			2.2	2.2	2.0	2.3	2.4	2.7
Gross margin (%)			39.2	40.7	42.6	40.7	42.9	43.3
Operating margin (%) ³			15.1	17.7	17.1	17.5	17.8	17.6
EBITDA margin (%)			23.0	25.8	25.5	25.9	20.7	20.3
Profitability and gearing ratios								
Return on net worth (%)			23.9	27.8	24.4	28.7	34.3	37.3
Return on average equity (%) ^{5,6}			24.8	29.2	26.1	29.9	37.0	39.2
Return on capital employed (%) ^{5,7}			23.1	27.3	24.7	34.4	49.1	52.6
Return on operating assets (%) ⁸			51.0	74.6	63.5	66.7	76.0	74.6
Solvency and liquidity ratios								
Current ratio			1.6	2.5	2.5	2.6	3.9	3.1
Quick ratio			0.6	1.6	1.7	1.9	2.7	2.2
Inventory turn			3.4	4.4	4.2	4.8	5.0	5.4
Total liabilities to total shareholders equity			1.1	0.9	0.8	0.8	0.3	0.4
Per share performance (cents)								
Headline earnings	18.7%	1.9%	1 205.7	1 282.1	1 067.9	1 047.0	1 168.6	1 100.1
Diluted headline earnings	18.6%	1.8%	1 178.4	1 254.0	1 049.0	1 029.4	1 142.3	1 075.4
Dividends	20.0%	1.8%	759.6	807.3	672.8	311.4	736.2	693.1
Operating cash flow			2 308.8	1 898.2	1 843.0	2 182	1 103	1 355
Net worth			5 415.0	4 686.2	4 199.7	3 636	3 345	2 885
Dividend payout ratio (%)			63.0	63.0	63.0	29.7	63.0	63.0
Stock exchange information								
Number of shares in issue ('000)			257 194	257 264	258 067	259 309	259 588	258 982
Number of shares on which earnings based ('000)			257 274	257 778	258 671	259 419	258 922	258 375
Shares traded ('000)			287 613	282 496	361 695	392 932	317 866	426 089
Percentage of shares traded (%)			111.8	109.6	139.8	151.5	122.8	164.9
Earnings yield (%)			8.4	5.9	5.4	8.8	6.2	3.9
Dividend yield (%)			5.3	3.7	3.4	2.6	3.9	2.4
P:E ratio			11.9	16.6	19.3	11.0	16.2	25.9
Market capitalisation (R'm)			37 029	55 475	50 672	31 008	48 696	73 187
Share price (cents)								
- high			22 575	24 498	19 811	25 001	29 910	29 307
- low			13 450	18 066	11 092	10 374	18 050	14 395
- closing	19.6%	-12.7%	14 420	21 599	19 798	11 848	18 952	28 500
Foreign shareholding at year end (%)			45.6	41.0	44.4	51.5	48.4	50.7

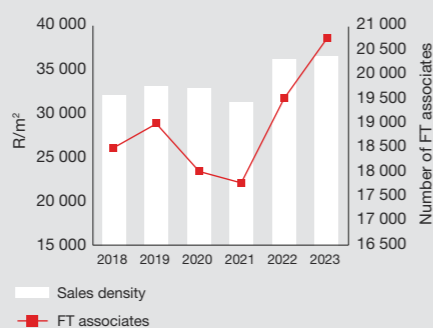
Notes:

- 2021 was 53 week period
- The 37 year compound growth rates are calculated from the date of acquiring joint control in 1986
- Operating margin calculated as operating profit/retail sales and other income
- Market capitalisation is calculated based on number of shares in issue and closing share price
- Return on average equity, return on capital employed and return on operating assets were redefined in current year
- Calculated as net profit over total equity
- EBIT over capital employed (total equity and interest bearing loans)
- Calculated as EBIT less rent paid plus depreciation on ROUA over total assets excluding goodwill and cash less payables

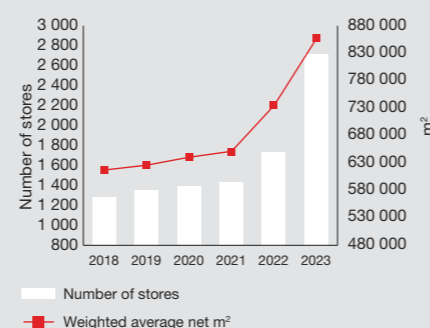
Credit sales and group number of active accounts



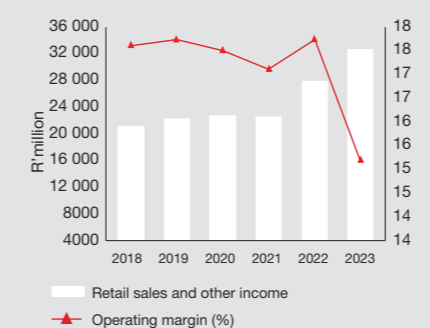
Sales density and number of FT associates



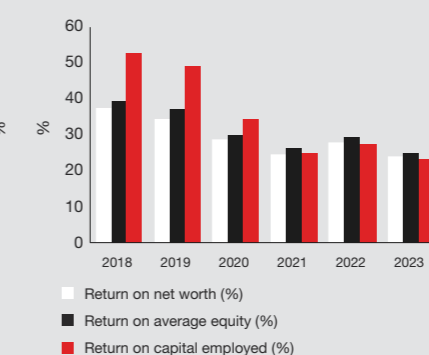
Number of stores and trading area



Retail sales and other income and operating margin



Return on net worth equity and capital



Headline earnings and dividend per share

