



# HOLDSPORT LIMITED

## UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS for the half-year ended 31 August 2016

### GROUP OVERVIEW

The Holdsport Limited group comprises the retail divisions Sportsmans Warehouse and Outdoor Warehouse and a wholesale division that includes the First Ascent, Capestorm and Second Skins brands.

In a challenging retail environment total sales increased 6.5% to R807.2 million and retail sales increased 5.7% to R775.2 million.

Core headline earnings excluding the effect of foreign exchange adjustments were 212.0 cents per share, an increase of 0.2% from the 211.5 cents per share in the first half of last year.

In evaluating this performance shareholders should take into account that the aggregate foreign exchange adjustment during this period was a loss of R17.6 million compared to an aggregate profit of R5.7 million during the prior period. Holdsport's policy is to take out forward exchange contracts to cover all its imported merchandise commitments and this has been applied consistently with previous years. This accounting adjustment does not have an operational or cash flow effect.

Operating profit decreased 20.1% to R98.8 million. Core headline earnings amounted to 181.7 cents per share, a 17.8% decrease on the comparable period.

### TRADING DIVISIONS

Sales for the various trading divisions were as follows:

|                      | Number of stores | Sales R'm    | Increase in sales % |
|----------------------|------------------|--------------|---------------------|
| Sportsmans Warehouse | 38               | 588.9        | 7.3                 |
| Outdoor Warehouse    | 23               | 186.3        | 1.0                 |
| <b>Retail sales</b>  | <b>61</b>        | <b>775.2</b> | <b>5.7</b>          |
| Wholesale            | -                | 32.0         | 31.0                |
| <b>Total sales</b>   | <b>61</b>        | <b>807.2</b> | <b>6.5</b>          |

Like-for-like retail sales grew by 3.3% while the retail divisions experienced price inflation of approximately 8.6% for the period. The weighted trading area increased by 2.3% relative to the prior corresponding period.

The **Sportsmans Warehouse division** trades out of 38 stores. The division opened a new store in Mall of Africa and expanded the store in the Pavillion Centre during the period. Sportsmans will open another store in Menlyn Park Shopping Centre in the second half of the year. Like-for-like sales increased by 5.4%.

The **Outdoor Warehouse division** currently trades from 23 stores. The division relocated its store in Nelspruit and expanded its store in Somerset West during the period. Outdoor will open a new store in George in the second half of the year. Like-for-like sales decreased by 2.9%.

The **Wholesale division's** external sales were 31.0% higher than the previous period year whilst sales to the group's retail divisions increased by 3.8%.

### BUSINESS ACQUISITIONS

Holdsport acquired a 100% interest in Second Skins (Proprietary) Limited during the period and will also acquire the business of African Nature (Proprietary) Limited from 1 October 2016. These acquisitions enhance the group's specialist manufacturing capacity and its access to niche markets.

### CASH FLOW

Holdsport refinanced its term debt of R130 million during the period with a new loan of R160 million, repayable to Standard Bank on 31 August 2018. The increase in the loan funded the acquisition of Second Skins and, accordingly, net debt of R132.5 million at the end of this period was higher than the R92.6 million at the end of the prior comparable period.

The aggregate investment in working capital increased by 18.6% due to the increase in trading space and the effect of the weaker exchange rate on the cost of imported stock. Despite this, cash generated from operations increased by 3.7% compared to the first half of the previous year.

The group incurred R23.9 million in maintaining and expanding its retail operations and anticipates spending a further R47.0 million in the second half of this year.

During the period the group awarded R12.9 million of Holdsport shares in terms of and subject to the rules of the 2011 Holdsport Forfeitable Share Plan (FSP). A portion of the award was funded from the treasury shares held by the group. The forfeitable share plan is expensed over the vesting period and the expense of R6.4 million for the current period is R0.4 million higher than the prior period.

### STORE EXPANSION

The group signed lease agreements for a further three new stores to be opened in the next financial year.

### PROSPECTS

Holdsport's low sales growth during this period follows strong growth in the comparable period. We continue to face low levels of consumer confidence, weak economic growth and a sporting goods industry which is intensely competitive. Sales growth will remain muted over the medium term but we are confident that our strategies will enhance returns for our stakeholders.

Sales ↑ 6.5% to R807.2 million

Core headline earnings per share before foreign exchange effect ↑ 0.2% to 212.0 cents

Interim gross dividend ↑ 8.3% to 130.0 cents per share

### INTERIM DIVIDEND ANNOUNCEMENT

The directors declared an interim gross dividend of 130.0 cents per share payable on Monday, 12 December 2016 to ordinary shareholders recorded in the books of the company at the close of business on Friday, 9 December 2016. The gross dividend is covered 1.6 times by the core headline earnings for the period, excluding the effect of foreign exchange adjustments.

The last day to trade ("cum" the dividend) in order to participate in the dividend will be Tuesday, 6 December 2016. The Holdsport Limited ordinary shares will commence trading "ex" the dividend from the commencement of business on Wednesday, 7 December 2016 and the record date, as indicated, will be Friday, 9 December 2016.

Ordinary shareholders should take note that share certificates may not be dematerialised or rematerialised during the period Wednesday, 7 December 2016 to Friday, 9 December 2016, both dates inclusive.

In terms of the withholding tax on dividends, the following additional information is disclosed:

- the dividend has been declared out of total reserves;
- the South African tax dividend rate is 15%;
- the net local dividend amount is 110.5 cents per ordinary share for shareholders liable to pay the dividend tax and 130.0 cents per ordinary share for shareholders exempt from the dividend tax;
- the issued share capital of Holdsport at the date of declaration is 43 150 220 ordinary shares; and
- Holdsport's tax reference number is 9618595152.

Certificated ordinary shareholders are reminded that all entitlements to dividends with a value less than R5.00 per certificated shareholder will be aggregated and the proceeds donated to a registered charity of the directors' choice, in terms of the memorandum of incorporation of the company.

Signed on behalf of the board

**SA MULLER** Chairman  
**KG HODGSON** CEO

Cape Town  
11 October 2016

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. The unaudited interim condensed consolidated results for the half-year ended 31 August 2016 have been prepared in accordance with the recognition, measurement, presentation and disclosure requirements of IAS 34: Interim Financial Reporting, using the group's accounting policies that are in line with International Financial Reporting Standards (IFRS), the Companies Act No. 71 of 2008, as amended, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and have been consistently applied to prior periods.

The unaudited interim condensed consolidated results have been prepared under the supervision of the group financial director, JP Loubser (CA(SA)).

2. These financial statements incorporate the financial statements of the company, all its subsidiaries and all entities over which it has operational and financial control.

|   | 6 months ended 31 Aug 2016 Unaudited R'000 | 6 months ended 31 Aug 2015 Unaudited R'000 | Year ended 29 Feb 2016 Audited R'000 |
|---|--|--|--------------------------------------|
| <b>3. Trading expenses</b>                    |  |  |                                      |
| Depreciation on property, plant and equipment | 26 850                                     | 22 522                                     | 47 407                               |
| Amortisation of intangibles                   | 6 729                                      | 6 480                                      | 12 963                               |
| Occupancy cost                                | 81 277                                     | 73 010                                     | 151 624                              |
| Straight-lining of leases                     | 3 160                                      | 3 841                                      | 7 578                                |
| Staff costs                                   | 106 585                                    | 92 939                                     | 201 103                              |
| Foreign exchange losses/(gains)               | 10 046                                     | (6 699)                                    | (11 315)                             |
| Other operating costs                         | 60 144                                     | 53 349                                     | 116 024                              |
|   | <b>294 791</b>                             | <b>245 441</b>                             | <b>525 384</b>                       |

|  | 6 months ended 31 Aug 2016 Unaudited R'000 | 6 months ended 31 Aug 2015 Unaudited R'000 | Year ended 29 Feb 2016 Audited R'000 |
|--|--|--|--------------------------------------|
| <b>4. Cash generated from operations</b>                   |  |  |                                      |
| Operating profit   | 98 830                                     | 123 690                                    | 308 925                              |
| Adjustments for:   |  |  |                                      |
| Depreciation   | 26 850                                     | 22 522                                     | 47 407                               |
| Amortisation of intangibles                                | 6 729                                      | 6 480                                      | 12 963                               |
| Profit on sale of property, plant and equipment            | (208)                                      | (567)                                      | (593)                                |
| Fair value losses/(gains) on derivative instruments        | 4 682                                      | (4 570)                                    | (1 339)                              |
| Forfeitable share plan expense                             | 6 451                                      | 6 015                                      | 11 621                               |
| Straight-lining of leases                                  | 3 160                                      | 3 841                                      | 7 578                                |
| Changes in working capital:                                |  |  |                                      |
| Decrease in trade and other receivables                    | 676  | 1 947                                      | 1 625                                |
| Increase in inventories                                    | (26 145)                                   | (61 158)                                   | (93 795)                             |
| (Decrease)/increase in trade and other payables            | (17 627)                                   | 1 545                                      | 22 579                               |
| <b>Cash generated from operations</b>                      | <b>103 398</b>                             | <b>99 745</b>                              | <b>316 971</b>                       |
| <b>5. Earnings per share and net asset value per share</b> |  |  |                                      |
| <b>Earnings per ordinary share (cents)</b>                 |  |  |                                      |
| - Basic  | 165.1                                      | 204.7                                      | 514.9                                |
| - Headline   | 164.7                                      | 203.8                                      | 513.9                                |
| - Core headline  | 181.7                                      | 221.1                                      | 548.7                                |
| - Core headline before foreign exchange effect             | 212.0                                      | 211.5                                      | 534.5                                |
| Ordinary shares in issue ('000)                            | 43 150                                     | 43 150                                     | 43 150                               |
| Weighted average ordinary shares in issue ('000)           | 41 975                                     | 42 739                                     | 42 488                               |
| Net asset value per ordinary share (cents)                 | 2 289.5                                    | 2 160.7                                    | 2 332.4                              |
| Net tangible asset value per ordinary share (cents)        | 959.1                                      | 870.8                                      | 1 038.8                              |

### Reconciliation to core headline earnings

The group uses core headline earnings before foreign exchange effect as a consistent measure of performance for management purposes. Core headline earnings exclude exceptional once-off costs and the amortisation of trademarks and the lease straight-lining expense, and are presented below:

|  | 6 months ended 31 Aug 2016 Unaudited R'000 | 6 months ended 31 Aug 2015 Unaudited R'000 | Year ended 29 Feb 2016 Audited R'000 |
|--|--|--|--------------------------------------|
| <b>Basic earnings</b>  | <b>69 322</b>                              | <b>87 511</b>                              | <b>218 776</b>                       |
| <i>Adjusted for (net of taxation):</i>   |  |  |                                      |
| Profit on sale of assets   | (150)                                      | (408)                                      | (427)                                |
| <b>Headline earnings</b>   | <b>69 172</b>                              | <b>87 103</b>                              | <b>218 349</b>                       |
| <i>Adjusted for (net of taxation):</i>   |  |  |                                      |
| Amortisation of intangibles  | 4 845                                      | 4 667                                      | 9 333                                |
| Straight-lining of leases  | 2 275                                      | 2 766                                      | 5 456                                |
| <b>Core headline earnings</b>  | <b>76 292</b>                              | <b>94 536</b>                              | <b>233 138</b>                       |
| <i>Adjusted for (net of taxation):</i>   |  |  |                                      |
| Foreign exchange losses/(gains)  | 7 233                                      | (4 823)                                    | (8 147)                              |
| Foreign exchange adjustments in cost of sales                                    | 5 466                                      | 691  | 2 124                                |
| <b>Core headline earnings before foreign exchange effect</b>                     | <b>88 991</b>                              | <b>90 404</b>                              | <b>227 115</b>                       |
| <b>6. Dividend per share</b>   |  |  |                                      |
| <b>Dividend declared per share (cents)</b>                                       |  |  |                                      |
| - Interim  | 130.0                                      | 120.0                                      | 120.0                                |
| - Final  | -  | -  | 200.0                                |
| <b>Total dividend</b>  | <b>130.0</b>                               | <b>120.0</b>                               | <b>320.0</b>                         |
| Normal dividend cover (by core headline earnings before foreign exchange effect) | 1.6  | 1.7  | 1.6                                  |



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**HOLDSPORT LIMITED**  
("Holdsport" or "the company" or "the group")  
**Executive directors:** KG Hodgson, B Moritz, JP Loubser  
**Non-executive directors:** SA Muller (Chairman), B Hopkins, P Matlakala, KR Moloko, KA Hedderwick  
**Company secretary:** R Thomas  
**Registered office:** The Mill House, 1 Canterbury Street, Cape Town, 8001  
**Registration number:** 2006/022562/06  
**Share code:** HSP | **ISIN:** ZAE000157046  
**Transfer secretaries:** Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001  
**Sponsor:** UBS South Africa (Proprietary) Limited



**UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS**  
for the half-year ended 31 August 2016

**HOLDSPORT LIMITED**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

|   | 31 Aug 2016<br>Unaudited<br>R'000 | 31 Aug 2015<br>Unaudited<br>R'000 | 29 Feb 2016<br>Audited<br>R'000 |
|---|-----------------------------------|-----------------------------------|---------------------------------|
| <b>ASSETS</b>                                       |                                   |                                   |                                 |
| <b>Non-current assets</b>                           |                                   |                                   |                                 |
| Property, plant and equipment                       | 144 324                           | 132 146                           | 145 429                         |
| Goodwill and other intangibles                      | 610 102                           | 600 894                           | 594 410                         |
| <b>Total non-current assets</b>                     | <b>754 426</b>                    | <b>733 040</b>                    | <b>739 839</b>                  |
| <b>Current assets</b>                               |                                   |                                   |                                 |
| Inventories   | 495 012                           | 426 554                           | 459 191                         |
| Trade and other receivables                         | 25 114                            | 23 672                            | 23 994                          |
| Cash and cash equivalents                           | 27 498                            | 37 405                            | 93 363                          |
| Taxation  | 22 617                            | 10 900                            | –                               |
| Derivative instruments                              | –                                 | 4 957                             | 1 726                           |
| <b>Total current assets</b>                         | <b>570 241</b>                    | <b>503 488</b>                    | <b>578 274</b>                  |
| <b>Total assets</b>                                 | <b>1 324 667</b>                  | <b>1 236 528</b>                  | <b>1 318 113</b>                |
| <b>EQUITY AND LIABILITIES</b>                       |                                   |                                   |                                 |
| <b>Capital and reserves</b>                         |                                   |                                   |                                 |
| Share capital                                       | 229 312                           | 229 312                           | 229 312                         |
| Treasury shares                                     | (56 716)                          | (39 341)                          | (63 895)                        |
| Share-based payment reserve                         | (28 266)                          | (27 243)                          | (21 726)                        |
| Retained earnings                                   | 817 903                           | 752 365                           | 832 912                         |
| <b>Equity attributable to owners of the company</b> | <b>962 233</b>                    | <b>915 093</b>                    | <b>976 603</b>                  |
| <b>Non-current liabilities</b>                      |                                   |                                   |                                 |
| Loan  | 160 000                           | 130 000                           | –                               |
| Deferred taxation                                   | 28 102                            | 35 901                            | 28 070                          |
| Straight-lining lease liability                     | 39 656                            | 32 759                            | 36 496                          |
| <b>Total non-current liabilities</b>                | <b>227 758</b>                    | <b>198 660</b>                    | <b>64 566</b>                   |
| <b>Current liabilities</b>                          |                                   |                                   |                                 |
| Trade and other payables                            | 131 720                           | 122 775                           | 143 808                         |
| Taxation  | –                                 | –                                 | 3 136                           |
| Loan  | –                                 | –                                 | 130 000                         |
| Derivative instruments                              | 2 956                             | –                                 | –                               |
| <b>Total current liabilities</b>                    | <b>134 676</b>                    | <b>122 775</b>                    | <b>276 944</b>                  |
| <b>Total liabilities</b>                            | <b>362 434</b>                    | <b>321 435</b>                    | <b>341 510</b>                  |
| <b>Total equity and liabilities</b>                 | <b>1 324 667</b>                  | <b>1 236 528</b>                  | <b>1 318 113</b>                |

**CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS**

|  | Sportsmans<br>Warehouse<br>R'000 | Outdoor<br>Warehouse<br>R'000 | Wholesale<br>R'000 | Corporate<br>R'000 | Group<br>R'000 |
|--|----------------------------------|-------------------------------|--------------------|--------------------|----------------|
| <b>6 months ended 31 August 2016 (unaudited)</b> |                                  |                               |                    |                    |                |
| External revenue                                 | 588 929                          | 186 299                       | 32 037             | –                  | 807 265        |
| Internal revenue                                 | –                                | –                             | 54 635             | –                  | 54 635         |
| External interest received                       | –                                | –                             | 278                | 3 629              | 3 907          |
| External interest paid                           | –                                | –                             | (70)               | (6 482)            | (6 552)        |
| Depreciation and amortisation                    | (16 850)                         | (6 436)                       | (2 749)            | (7 544)            | (33 579)       |
| Profit/(loss) before taxation                    | 104 776                          | 17 557                        | 7 481              | (33 629)           | 96 185         |
| Capital expenditure                              | 14 981                           | 6 496                         | 1 093              | 1 294              | 23 864         |
| Segment assets                                   | 416 018                          | 161 081                       | 156 933            | 590 635            | 1 324 667      |
| Segment liabilities                              | 129 561                          | 53 749                        | 6 994              | 172 130            | 362 434        |
| <b>6 months ended 31 August 2015 (unaudited)</b> |                                  |                               |                    |                    |                |
| External revenue                                 | 549 023                          | 184 489                       | 24 465             | –                  | 757 977        |
| Internal revenue                                 | –                                | –                             | 52 615             | –                  | 52 615         |
| External interest received                       | –                                | –                             | 130                | 4 020              | 4 150          |
| External interest paid                           | –                                | –                             | (5)                | (5 801)            | (5 806)        |
| Depreciation and amortisation                    | (15 263)                         | (4 591)                       | (1 902)            | (7 246)            | (29 002)       |
| Profit/(loss) before taxation                    | 110 878                          | 25 910                        | 17 361             | (32 115)           | 122 034        |
| Capital expenditure                              | 22 186                           | 9 321                         | 884                | 1 255              | 33 646         |
| Segment assets                                   | 375 191                          | 134 143                       | 112 030            | 615 164            | 1 236 528      |
| Segment liabilities                              | 107 395                          | 55 302                        | 4 773              | 153 965            | 321 435        |
| <b>Year ended 29 February 2016 (audited)</b>     |                                  |                               |                    |                    |                |
| External revenue                                 | 1 278 569                        | 400 210                       | 48 657             | –                  | 1 727 436      |
| Internal revenue                                 | –                                | –                             | (96 743)           | –                  | (96 743)       |
| External interest received                       | –                                | –                             | 306                | 6 285              | 6 591          |
| External interest paid                           | –                                | –                             | (6)                | (11 382)           | (11 388)       |
| Depreciation and amortisation                    | (31 411)                         | (10 273)                      | (4 061)            | (14 625)           | (60 370)       |
| Profit/(loss) before taxation                    | 281 406                          | 58 227                        | 28 481             | (63 986)           | 304 128        |
| Capital expenditure                              | 42 219                           | 21 600                        | 7 315              | 2 366              | 73 500         |
| Segment assets                                   | 393 761                          | 143 820                       | 134 420            | 646 112            | 1 318 113      |
| Segment liabilities                              | 111 705                          | 26 955                        | 10 386             | 192 464            | 341 510        |

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

|   | 6 months ended<br>31 Aug 2016<br>Unaudited<br>R'000 | 6 months ended<br>31 Aug 2015<br>Unaudited<br>R'000 | Year ended<br>29 Feb 2016<br>Audited<br>R'000 |
|---|---|---|---|
| <b>Sales</b>  | <b>807 265</b>                                      | 757 977   | 1 727 436                                     |
| Cost of sales   | (417 362)   | (391 015)   | (899 421)                                     |
| <b>Gross profit</b>   | <b>389 903</b>                                      | 366 962   | 828 015                                       |
| Other income  | 3 718   | 2 169   | 6 294   |
| Trading expenses  | (294 791)   | (245 441)   | (525 384)                                     |
| <b>Operating profit</b>   | <b>98 830</b>                                       | 123 690   | 308 925                                       |
| Finance income  | 3 907   | 4 150   | 6 591   |
| Finance cost  | (6 552)   | (5 806)   | (11 388)                                      |
| <b>Profit before taxation</b>   | <b>96 185</b>                                       | 122 034   | 304 128                                       |
| Taxation  | (26 863)  | (34 523)  | (85 352)                                      |
| <b>Profit and total comprehensive income for the period attributable to equity holders of the company</b> | <b>69 322</b>                                       | 87 511  | 218 776                                       |

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

|   | 6 months ended<br>31 Aug 2016<br>Unaudited<br>R'000 | 6 months ended<br>31 Aug 2015<br>Unaudited<br>R'000 | Year ended<br>29 Feb 2016<br>Audited<br>R'000 |
|---|---|---|---|
| <b>Cash flows from operating activities</b>                     |   |   |   |
| Cash generated from operations                                  | 103 398   | 99 745  | 316 971                                       |
| Finance income  | 3 907   | 4 150   | 6 591   |
| Finance costs   | (6 552)   | (5 806)   | (11 388)                                      |
| Dividends paid  | (84 331)  | (70 901)  | (121 619)                                     |
| Taxation paid   | (52 847)  | (44 578)  | (89 202)                                      |
| <b>Net cash (outflows)/inflows from operating activities</b>    | <b>(36 425)</b>                                     | (17 390)  | 101 353                                       |
| <b>Cash flows from investing activities</b>                     |   |   |   |
| Additions to property, plant and equipment                      | (23 864)  | (33 646)  | (73 500)                                      |
| Business acquisition  | (29 972)  | –   | –   |
| Proceeds on sale of property, plant and equipment               | 208   | 832   | 2 544   |
| <b>Net cash outflows from investing activities</b>              | <b>(53 628)</b>                                     | (32 814)  | (70 956)                                      |
| <b>Cash flows from financing activities</b>                     |   |   |   |
| Increase in loan  | 30 000  | –   | –   |
| Share-based payment awards                                      | (12 991)  | (14 980)  | (15 069)                                      |
| Treasury shares disposed/(acquired)                             | 7 179   | (27 257)  | (51 811)                                      |
| <b>Net cash inflows/(outflows) from financing activities</b>    | <b>24 188</b>                                       | (42 237)  | (66 880)                                      |
| <b>Net decrease in cash and cash equivalents</b>                | <b>(65 865)</b>                                     | (92 441)  | (36 483)                                      |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>93 363</b>                                       | 129 846   | 129 846                                       |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>27 498</b>                                       | 37 405  | 93 363  |

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

|   | Share capital<br>R'000 | Treasury shares<br>R'000 | Share-based payment reserve<br>R'000 | Retained earnings<br>R'000 | Total equity<br>R'000 |
|---|------------------------|--------------------------|--------------------------------------|----------------------------|-----------------------|
| <b>Equity at 28 February 2015 (audited)</b> | 229 312                | (12 084)                 | (18 278)                             | 735 755                    | 934 705               |
| Share buy-back                              | –                      | (27 257)                 | –                                    | –                          | (27 257)              |
| Share-based payment reserve: initial reward | –                      | –                        | (14 980)                             | –                          | (14 980)              |
| Share-based payment expense                 | –                      | –                        | 6 015                                | –                          | 6 015                 |
| Dividends paid                              | –                      | –                        | –                                    | (70 901)                   | (70 901)              |
| Total comprehensive income for the year     | –                      | –                        | –                                    | 87 511                     | 87 511                |
| <b>Equity at 31 August 2015 (unaudited)</b> | 229 312                | (39 341)                 | (27 243)                             | 752 365                    | 915 093               |
| Share buy-back                              | –                      | (24 554)                 | –                                    | –                          | (24 554)              |
| Share-based payment reserve: initial reward | –                      | –                        | (89)                                 | –                          | (89)                  |
| Share-based payment expense                 | –                      | –                        | 5 606                                | –                          | 5 606                 |
| Dividends paid                              | –                      | –                        | –                                    | (50 718)                   | (50 718)              |
| Total comprehensive income for the year     | –                      | –                        | –                                    | 131 265                    | 131 265               |
| <b>Equity at 29 February 2016 (audited)</b> | 229 312                | (63 895)                 | (21 726)                             | 832 912                    | 976 603               |
| Utilised for share plan                     | –                      | 7 179                    | –                                    | –                          | 7 179                 |
| Share-based payment reserve: initial reward | –                      | –                        | (12 991)                             | –                          | (12 991)              |
| Share-based payment expense                 | –                      | –                        | 6 451                                | –                          | 6 451                 |
| Dividends paid                              | –                      | –                        | –                                    | (84 331)                   | (84 331)              |
| Total comprehensive income for the year     | –                      | –                        | –                                    | 69 322                     | 69 322                |
| <b>Equity at 31 August 2016 (unaudited)</b> | 229 312                | (56 716)                 | (28 266)                             | 817 903                    | 962 233               |