



supergroup 

Abridged Audited Final Results

For the year ended 30 June 2020

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Super Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1943/016107/06)
Share code: SPG
ISIN: ZAE000161832
LEI: 378900A8FDADE26AD654
Debt Company Code: BISGL
("Super Group" or "the Group" or "the Company")



RESULTS AT A GLANCE

↓ Revenue

decreased by **8.7%** to

R34.6 billion

(June 2019: R37.9 billion)

↓ Operating profit

decreased by **41.0%** to

R1 578.0 million

(June 2019: R2 673.9 million)

↓ Headline earnings

decreased by **59.7%** to

R546.6 million

(June 2019: R1 354.7 million)

↓ Headline earnings per share

decreased by **59.6%** to

151.2 cents

(June 2019: 373.8 cents)

↓ Earnings per share

decreased by **114.4%***
(restated from 125.3%) to a loss of

52.1* cents

(restated from a loss of 91.4 cents)
(June 2019: profit of 360.8 cents)

↑ Cash generated from operations

increased by **37.0%** to

R4.3 billion

(June 2019: R3.1 billion)

↑ Net asset value

increased by **3.3%** to

R13.0 billion

(June 2019: R12.6 billion)

No dividend has been declared for the
year ended 30 June 2020

(June 2019: Nil)

The adverse impact of the Covid-19 pandemic on revenue, operating profit and headline earnings was estimated at R5.2 billion, R932 million and R613 million, respectively.

Super Group reported reviewed results for the year ended 30 June 2020 on 15 September 2020. In relation to the impairment of inTime's goodwill of R569.1 million, it was identified that inTime did not account for the non-controlling interest amounting to R142.3 million, thereby understating the earnings attributable to ordinary equity holders of Super Group. As a result, the Statement of Comprehensive Income, Statement of Financial Position and the Statement of Changes in Equity have been restated. All restated figures are indicated with an asterisk (*).

INTRODUCTION

Super Group reported results for the year ended 30 June 2020 that reflect the challenging macroeconomic and trading conditions experienced across the various geographies in which the Group trades, as well as the significant negative impact of the novel coronavirus (Covid-19) pandemic.

The South African economy was already constrained before the pandemic and with the Covid-19 lockdown the economic and social environment has become significantly more demanding and uncertain. The South African national lockdown since 27 March 2020, as well as the partial lockdown arrangements applied in Australia, Germany, Spain and the United Kingdom (UK) have created major business disruptions and the Group's trading has been severely impaired in all of these territories between March and June 2020.

The majority of Super Group's Supply Chain operations and Fleet Africa were designated as essential service providers during the lockdown. The Group has in place a comprehensive suite of safety, health and hygiene protocols for the protection of all stakeholders, in particular staff and customers.

Super Group acquired a 65% interest in Lieben Logistics (Pty) Ltd (Lieben Logistics) and a 51% interest in GLS Supply Chain Equipment (Pty) Ltd (GLS) effective 3 July 2019. The purchase price of Lieben Logistics was R498.8 million and the purchase price of GLS was R96.4 million. In January 2020, the Group acquired an additional 2.4% interest in Lieben Logistics for R13.1 million, taking its interest to 67.4%. Effective 1 March 2020, Super Group acquired an 80% interest in Zultrans (Pty) Ltd (Zultrans), an express freight and distribution business, for a purchase consideration of R26.7 million. These businesses are incorporated into Supply Chain Africa.

Supply Chain Europe's inTime business acquired an 80% interest in Trans-Logo-Tech GmbH (TLT), effective 5 July 2019 for R186.9 million.

The Group also acquired a further 2.6 million SG Fleet shares for a total of R60.1 million, thereby increasing its interest in SG Fleet to 60.13% as at 30 June 2020 (30 June 2019: 59.2%).

Super Group listed senior unsecured notes to the value of R750 million during the year under review (SPG008 for R250 million (3 years), SPG009 for R350 million (5 years) and SPGC01 for R150 million (12 months), in terms of the Company's Domestic Medium-Term Note (DMTN) Programme.

FINANCIAL PERFORMANCE

Group revenue decreased by 8.7% to R34.6 billion (June 2019: R37.9 billion) mainly due to the tough trading conditions experienced across all of the Group's operations. Some of these trading conditions pre-existed and were severely exacerbated by the onset of the Covid-19 pandemic at the end of the third quarter of the financial year ended 30 June 2020. Revenue lost during the second half as a result of Covid-19 is estimated to be R5.2 billion.

Super Group adopted the new IFRS 16 – Leasing Standard effective 1 July 2019, which had the following impact on the financial results:

- Decrease in revenue by R22.2 million
- Increase in EBITDA by R578.9 million
- Increase in operating profit by R142.5 million
- Decrease in profit before tax by R12.4 million
- Right-of Use (ROU) assets recognised amounted to R2 320.8 million
- ROU lease liabilities recognised amounted to R2 880.8 million

Earnings before interest, tax and amortisation on Purchase Price Allocation (PPA) intangible assets (EBITA) decreased by 37.1% to R1 788.2 million (June 2019: R2 842.9 million). Other than Fleet Africa, the majority of the other underlying divisions' profitability was severely impacted by the weakened trading conditions. Operating profit decreased by 41.0% to R1 578.0 million (June 2019: R2 673.9 million). The estimated impact of Covid-19 on operating expenses includes retrenchment costs of approximately R31.4 million and cost of compliance to Covid-19 health and safety protocols of approximately R22.3 million. The Group estimated impact of Covid-19 on operating profit before tax was approximately R932 million.

The proportion of Super Group's revenue and operating profit derived from its non-South African businesses was 46% (June 2019: 48%) and 43% (June 2019: 50%), respectively.

Total capital items amounted to R879.2 million (June 2019: R68.3 million) for the year under review. Super Group has made impairments against the carrying values of certain goodwill, intangible assets and properties, mainly against Supply Chain Europe (inTime) of R599.4 million, Dealerships SA of R183.6 million and Supply Chain Africa of R111.7 million. In addition, provisions for bad debts of R203.6 million were raised.

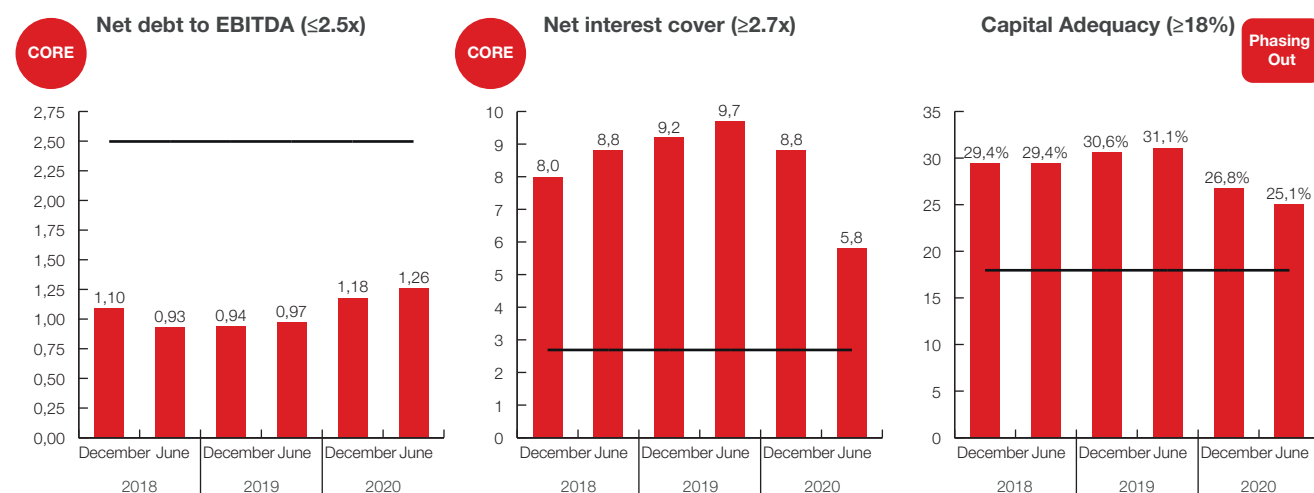
Super Group reported reviewed results for the year ended 30 June 2020 on 15 September 2020. In relation to the impairment of inTime's goodwill of R569.1 million, it was identified that inTime did not account for the non-controlling interest amounting to R142.3 million, thereby understating the earnings attributable to ordinary equity holders of Super Group. As a result, the Statement of Comprehensive Income, Statement of Financial Position and the Statement of Changes in Equity have been restated. All restated figures are indicated with an asterisk (*).

FINANCIAL PERFORMANCE *continued*

Earnings per share (EPS) decreased by 114.4%* (restated from 125.3%) to a loss of 51.2 cents* (restated from 91.4 cents) (June 2019: profit of 360.8 cents) and headline earnings per share (HEPS) decreased by 59.6% to 151.2 cents (June 2019: 373.8 cents). The estimated impact of Covid-19 and IFRS 16 on HEPS was approximately 172 cents.

Net finance costs, excluding finance costs on ROU lease liabilities, increased by 17.1% to R405.8 million (June 2019: R346.5 million). Super Group's net debt position, excluding IFRS 16's ROU lease liabilities at 30 June 2020 was R3 142.1 million, an increase of R99.8 million, resulting in the net debt to equity (gearing) ratio, excluding ROU lease liabilities, to be in line with the 24.1% at 30 June 2019. The Group met its debt covenants and has sufficient debt facilities to meet its current obligations.

The covenants in the graphs below exclude SG Fleet and IFRS 16.



The net asset value per share increased by 2.6%* (restated from 1.2%) from R30.37* (restated from R30.72) at 30 June 2019 to R31.16 at 30 June 2020.

Total assets increased by 18.5% to R35.9 billion from R30.3 billion at 30 June 2019. The Group's return on net operating assets (RNOA), after tax, decreased to 6.3% from 12.6% at 30 June 2019 with the Group's weighted average cost of capital (WACC) being 9.4% (June 2019: 9.2%). The increase in the total assets includes the capitalisation of ROU assets of R2.3 billion in terms of IFRS 16.

Cash generated from operations increased by 37.0% for the year to R4 301.9 million (June 2019: R3 140.4 million). Working capital inflow of R854.6 million was recorded, compared to a cash outflow of R652.1 million in the prior year. Super Group spent R2.4 billion in net additions, acquisitions and share buybacks.

No dividend for the year ended 30 June 2020 (June 2019: Nil) has been declared. Although the Board considered the implementation of a share buyback programme at the half year results, a decision was taken to rather preserve cash in these uncertain times.

DIVISIONAL REVIEW

SUPPLY CHAIN

SUPPLY CHAIN AFRICA

	Year ended 30 June 2020 Audited R'million	Year ended 30 June 2019 Restated R'million
Revenue	11 585.3	11 290.5
EBITA	739.4	1 011.4
EBITA margin	6.4%	9.0%
Operating profit	696.4	991.6
Operating profit margin	6.0%	8.8%
Capital items	(110.9)	(12.4)
Finance costs – ROU	(50.3)	–
Profit before tax	397.0	888.6

Supply Chain Africa's results were positively impacted by the inclusion of the Lieben Logistics and GLS results for the full financial year. The majority of Supply Chain Africa's operations were designated as essential service providers during the Covid-19 lockdown period.

The consumer-facing businesses performed well during the first half of the financial year, despite a weak economy. However, this positive performance was offset by the negative impact of the national lockdown on Supply Chain Africa's businesses exposed to the industrial, Quick Service Restaurant (QSR), restaurant, tourism and liquor industries. As a result, an impairment of R77.5 million was made against the Convenience operations. Lieben Logistics and GLS showed strong resilience during the lockdown period.

The industrial businesses were essentially unable to operate during the initial Covid-19 lockdown period. The remaining goodwill of Phola Coaches of R34.2 million was impaired in the first half of the year and a bad debt provision of R21.5 million was made in the second half of the year.

The commodities businesses in South Africa started to see a decline in local demand from November 2019 due to an increase in load shedding and maintenance being done to the power infrastructure. Although coal mines were regarded as essential service providers, due to lower electricity usage as a result of reduced manufacturing activities during Level 5 and Level 4 lockdown periods, there was a sharp reduction in the demand for coal. One of SG Coal's major mining customers went into business rescue in January 2020 and, as a result, a bad debt provision of R69.4 million has been raised. The African commodities businesses performed well, benefiting from an increase in commodity trading profits.

The estimated impact of Covid-19 on revenue and profit before tax was approximately R745.7 million and R216.8 million, respectively. Direct Covid-19 related costs amounted to about R21.8 million. IFRS 16 increased operating profit by R32.5 million and decreased profit before tax by R9.0 million.

The revenue and operating profit split by key industries:



DIVISIONAL REVIEW *continued*

SUPPLY CHAIN EUROPE

	Year ended 30 June 2020 Audited R'million	Year ended 30 June 2019 Restated R'million
Revenue	2 844.2	2 866.8
EBITA	19.2	123.9
<i>EBITA margin</i>	0.7%	4.3%
Operating (loss)/profit	(80.9)	39.1
<i>Operating margin</i>	(2.8%)	1.4%
Capital items	(602.5)	0.1
Finance costs – ROU	(56.3)	–
Loss before tax	(771.2)	(6.1)

Supply Chain Europe inTime's results continued to be negatively impacted by severe declines in Germany's new vehicle production volumes, which were down 23.0%, resulting in the company's transport activities dropping by 25.4% and kilometers travelled declining by 27.1% during the financial year. The German automotive manufacturing volumes were already at a 23-year low before the outbreak of Covid-19, with the pandemic further exacerbating the already weak performance. In addition, Covid-19 has resulted in the automotive Original Equipment Manufacturers (OEMs) closing their plants for up to two months, which affected inTime directly. As a result, revenue in Euro-terms declined by 7.4% and operating profit by 293.1%.

inTime closed three satellite branches and two trans-shipment points during the year under review, which resulted in once-off closure costs of R10.4 million. The impairment test of goodwill and intangible assets resulted in an impairment of R599.4 million during the second half of the year.

The estimated impact of Covid-19 on revenue and profit before tax was approximately R322.4 million and R96.9 million, respectively. Direct Covid-19 related costs amounted to about R4.2 million. IFRS 16 decreased revenue by R22.2 million, increased operating profit and profit before tax by R58.0 million and R13.6 million, respectively.

Ader and TLT delivered a commendable set of results, however, the various lockdown regulations in the countries where Supply Chain Europe operates, have negatively impacted their delivery volumes.

The weakening of the average Rand against the Euro exacerbated the loss before tax, mainly due to the impairment, by R50.1 million for the year under review.



DIVISIONAL REVIEW **continued**

FLEET SOLUTIONS

FLEET AFRICA

	Year ended 30 June 2020 Audited R'million	Year ended 30 June 2019 Restated R'million
Revenue	808.7	698.1
Operating profit	143.4	117.8
<i>Operating profit margin</i>	17.7%	16.9%
Profit before tax	141.1	127.3

Fleet Africa reported a solid set of results for the year ended 30 June 2020, with Covid-19 having a minimal impact on the business. The results can be mainly attributable to the contracts secured at the end of the 2019 financial year as well as the replacement of vehicles on a major long-term FML contract, albeit slower than expected, as new vehicle supply over the hard lockdown period came to a stop.

The estimated impact of Covid-19 on revenue and profit before tax was immaterial. Direct Covid-19 related costs amounted to about R0.6 million.

Fleet Africa's joint venture with the Co-op Bank in Kenya is making steady progress and has been awarded some government contracts.

SG FLEET

	Year ended 30 June 2020 Audited R'million	Year ended 30 June 2019 Restated R'million
Revenue	4 714.1	5 153.0
EBITA	640.5	1 029.2
<i>EBITA margin</i>	13.6%	20.0%
Operating profit	579.2	970.4
<i>Operating profit margin</i>	12.3%	18.8%
Capital items	(0.7)	(58.7)
Finance costs – ROU	(5.9)	–
Profit before tax	506.4	832.3

SG Fleet's overall results, in AUD terms, reflected the unprecedented challenging operating conditions during the reported period. In the Consumer business in Australia, negative consumer sentiment resulted in a decline in retail sales of vehicles and novated leases since the start of the financial year. This was compounded by the impact of the Covid-19 pandemic. Net revenue, in AUD, declined by 11.1%, with the business estimating that the impact of the Covid-19 crisis in the final quarter of the financial year resulted in a 42% reduction in net revenue when compared to the previous corresponding quarter. Operating profit declined by 42.0% in AUD-terms. The weakening of the average Rand against the AUD positively impacted profit before tax by R16.6 million for the year under review.

The Corporate business reported that its activity levels were largely maintained, with new opportunities continuing to emerge. Requirements resulting from the Covid-19 crisis drove strong demand for extra corporate vehicles in certain segments. Overall, funded Corporate deliveries, including extensions, were up 9.2%. Patchy consumer demand and the unavailability of stock resulted in a decline of 33.6% in novated deliveries, including extensions, for the fourth quarter compared to the previous corresponding period. Passenger car sales in Australia were down 13.8% compared to the prior reporting period.

The estimated impact of Covid-19 on revenue and profit before tax was approximately R375.8 million and R202.5 million, respectively. Direct Covid-19 related costs amounted to about R5.5 million. IFRS 16 decreased operating profit and profit before tax by R0.8 million and R6.8 million, respectively.

A significant level of new opportunities emerged and were successfully pursued in the UK, and the penetration of products within existing accounts grew further. New vehicle registrations declined sharply in the UK with the onset of the lockdown at the end of March 2020, with some signs of a return to normal emerging in early June 2020. Extension levels increased and the second-hand vehicle market briefly came to a standstill. Volumes and prices started to recover during June 2020, and the used vehicle market was performing strongly by the end of the month.

DIVISIONAL REVIEW **continued**

Activity levels in the third quarter in New Zealand were in line with the previous reported period. The Northpower contract, won last year, went live and the business had a further large win in the utility sector. New registrations came to a standstill by mid-April, and the business temporarily halted disposals. Signs of a recovery emerged during June 2020. Despite the crisis, activity levels remained stable, helped by the business' strong presence in the public sector.

For the full set of results refer to www.sgfleet.com.

DEALERSHIPS

DEALERSHIPS SA

	Year ended 30 June 2020 Audited R'million	Year ended 30 June 2019 Restated R'million
Revenue	6 894.3	8 134.1
Operating profit	146.6	319.5
Operating margin	2.1%	3.9%
Capital items	(183.8)	(9.0)
Finance costs – ROU	(42.0)	–
(Loss)/profit before tax	(147.1)	222.6

Dealerships SA reported sales volumes that mirrored the NAAMSA sales trends and market statistics prior to the Covid-19 lockdown, with the premium luxury segment reporting the largest volume declines. The implementation of the hard lockdown forced all dealerships throughout the country to shut their doors for 40 days, and only support for essential service personnel was permitted. The South African motor industry did not operate during April, was at minimal capacity in May, and only resumed full operation in June. Dealerships were permitted to commence with general servicing from the 6 May 2020 and sales commenced in the latter part of May. Demand levels in June 2020 were remarkably strong by comparison as pent-up demand for vehicles, parts and service drove robust activity levels.

Dealerships SA closed four dealerships during the year under review. The division developed a new facility in Cape Town, enabling the consolidation of two of its Western Cape commercial vehicle dealerships.

New vehicle sales volumes (excluding the closed dealerships) declined by 20.5% (2019: 1.5%) and mirrored the NAAMSA dealer market decline for the financial year ended 30 June 2020. Similarly, used vehicle sales volumes (excluding the closed dealerships) were also heavily affected by the Covid-19 lockdown and declined by 13.9% (2019: 8.9%), which is a trend that was also evident in the Parts and Service business.

The estimated impact of Covid-19 on revenue and profit before tax was approximately R1 218.3 million and R170.1 million, respectively. Direct Covid-19 related costs amounted to about R4.1 million. IFRS 16 increased operating profit by R32.2 million and decreased profit before tax by R9.8 million.

A total impairment against goodwill of R171.0 million was made, mainly against the Western Cape Mercedes-Benz dealerships of R155 million. Property to the value of R12.6 million was also impaired.



DIVISIONAL REVIEW *continued*

DEALERSHIPS UK

	Year ended 30 June 2020 Audited R'million	Year ended 30 June 2019 Restated R'million
Revenue	7 724.4	9 704.6
EBITA	56.2	275.1
<i>EBITA margin</i>	0.7%	2.8%
Operating profit	50.2	269.6
<i>Operating margin</i>	0.7%	2.8%
Capital items	14.1	–
Finance costs – ROU	(16.8)	–
(Loss)/profit before tax	(47.8)	174.6

With the outbreak of Covid-19, dealerships across the UK were closed for a period of 63 days with all OEMs closing their plants for two months. A number of franchise and industry issues existed prior to the Covid-19 lockdown, which also negatively impacted on the results. Dealerships UK reported a decline in revenue, in Pound Sterling-terms, of 25.9%, as a result of a 31% decline in new vehicle sales, a 16% decline in used vehicles sales and the impact of the lockdown on the Aftersales business.

Subdued confidence levels around Brexit, and the industry as a whole, negatively affected privilege sales volumes and market shares. This had a severe impact on the overall UK retail vehicle market, which reported a decline of 28% in volumes over the prior year. Dealerships UK's share of Ford retail sales declined marginally to 8.35% (June 2020) from 8.91% (June 2019), while Kia increased its retail sales share from 1.73% (June 2019) to 1.97% (June 2020). The Parts and Services business was performing satisfactorily to the end of February 2020 but was severely impacted as a result of the reduced operating days caused by the lockdown. Operating profit in Pound Sterling-terms declined by 82.7%.

The estimated impact of Covid-19 on revenue and profit before tax was approximately R2 515.2 million and R245.2 million, respectively. Direct Covid-19 related costs amounted to about R17.5 million. IFRS 16 increased operating profit by R13.6 million and decreased profit before tax by R3.3 million.

Despite the tough trading conditions, the business achieved Ford's top level of bonus target achievement in each quarter.

SERVICES

The Services segment, including the Corporate and the Mauritius Treasury operations, performed in line with expectations prior to the outbreak of Covid-19. The impact of Covid-19 on revenue and profit before tax was approximately R1.4 million and R0.6 million, respectively.



PROSPECTS

The extraordinary pressures on the South African economy, brought on by the devastating impact of the Covid-19 pandemic across all industries, the restart of load shedding and high unemployment rates make for a challenging outlook. Nevertheless, the Group expects a recovery in the Supply Chain Africa's Industrial and Consumer businesses. Supply Chain Europe's businesses are starting to see the benefits of the efforts to streamline the operations and should perform more strongly next year. High levels of fleet extensions in the past two quarters and growing consumer interest levels position SG Fleet well for next year. The forthcoming year should be one of significant recovery provided we do not see further pandemic-related lockdowns.

Super Group remains committed to its strategy of being an innovative, integrated mobility solutions company to ensure growth over the long-term. The strategy is robust and the Group will continue to explore growth opportunities. The development of superior technology capabilities, enhanced service efficiencies and product innovation remain key in order for the Group to grow organically post this period of materially reduced activity and uncertainty in both South Africa and the other geographies in which it operates.

Board changes during the year up to the date of this announcement included the resignation of Mr David Rose and Mr John Newbury, both of who reached the relevant retirement age, effective 28 November 2019. Mr Nigel Redford, Company Secretary, retired effective 31 December 2019 and Mr John Mackay was appointed Company Secretary effective 1 January 2020. Mr Oyama Mabandla tendered his resignation effective 8 July 2020 due to an unforeseen conflict of interest, whilst Ms Mariam Cassim will be resigning effective 30 November 2020 due to increased executive commitments. We are pleased to announce that Ms Pitsi Mnisi and Mr Simphiwe Mehlomakulu were both appointed to the Board effective 1 October 2020 and welcome them to the Board.

On behalf of the Board

P Vallet

Chairman of the Company

17 November 2020

Sandton

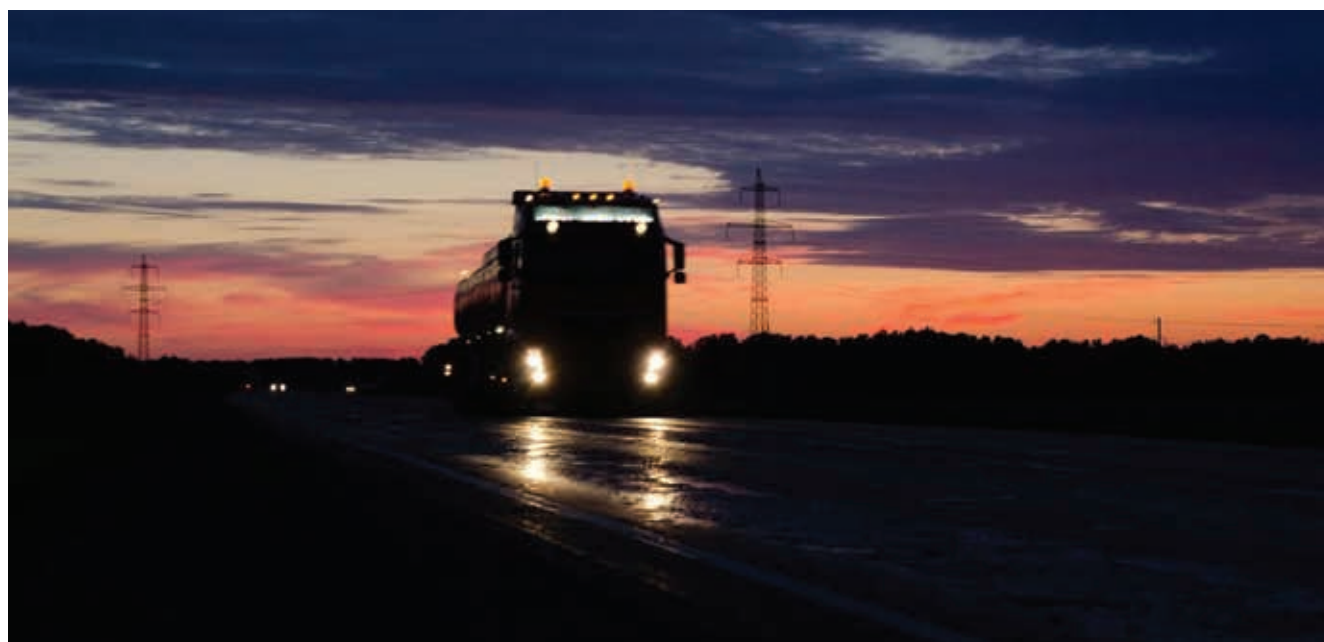
P Mountford

Chief Executive Officer

The full announcement is also available at the Company's registered office (for inspection, at no charge, during office hours on any business day) and at the offices of the sponsor, Investec Bank Limited, from 17 November 2020 to 24 November 2020, both days inclusive. Copies of the full announcement may be requested by contacting John Mackay on telephone: +27(0)11 523 4663, email: john.mackay@supergrp.com or fax: +27(0)11 523 4858.

An electronic version of the Notice of Annual General Meeting, Form of Proxy, Electronic Participation Form, Integrated Report 2020, ESG Report as well as the full Annual Financial Statements are available on the Company's website at <http://www.supergroup.co.za/investors/integrated>.

Any forward-looking information is the responsibility of the directors and has not been reviewed or reported on by the Company's External Auditor.



BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Abridged Summarised Consolidated Financial Statements for the year ended 30 June 2020 are prepared in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – Interim Financial Reporting. The accounting policies applied in the preparation of the Abridged Summarised Consolidated Financial Statements are in terms of IFRS and are consistent with those applied in the previous Consolidated Financial Statements with the exception of the adoption of IFRS 16 – Leases and the definitions of operating profit, EBITA and EBITDA which now exclude capital items. The new standard IFRS 16 – Leases became effective for the first time in Super Group's financial year that commenced 1 July 2019.

The Abridged Summarised Consolidated Audited Financial Statements for the year ended 30 June 2020 have been extracted from audited information, but in itself, has not been audited by KPMG Inc. (the Auditor). The Annual Financial Statements have been audited by KPMG Inc. who expressed an unmodified opinion thereon.

The Independent Auditor's Report does not necessarily report on all of the information contained in this announcement. Shareholders and noteholders are therefore advised that in order to obtain a full understanding of the nature of the Auditor's engagement, as well as key audit matters, they should obtain a copy of the Independent Auditor's Report, together with the accompanying financial information from the issuers registered office. The Independent Auditor's Report is available on the Company's website, <http://www.supergroup.co.za/investors/financial> on 17 November 2020.

IFRS 16 – Leases replaces IAS 17 – Leases, introduced changes to lessee accounting, in particular, the requirement to recognise leases currently classified as operating leases on the Abridged Summarised Consolidated Statement of Financial Position. The standard requires a lessee to recognise a right-of-use asset, representing its rights to use the underlying lease asset, and a lease liability, representing its obligation to make lease payments, with certain exceptions for short-term leases or leases of low-value assets such as cell phones, printers and office furniture, on the Abridged Summarised Consolidated Statement of Financial Position. The Group adopted IFRS 16 – Leases on 1 July 2019, using the modified retrospective approach resulting in IAS 17 still being applied for leases in the prior reporting period. Therefore, the cumulative effect of adopting this standard was recognised as an adjustment to retained earnings on 1 July 2019 with no restatement of the comparable period presented.

The adoption of IFRS 16 resulted in a right-of-use asset and lease liability of R2.32 billion and R2.88 billion, respectively being recognised on the Abridged Summarised Consolidated Statement of Financial Position with an opening retained earnings adjustment of R175.1 million in the Abridged Summarised Consolidated Statement of Changes in Equity. The right-of-use asset and lease liability are disclosed separately on the Statement of Financial Position. The lease expenses decreased by R512.4 million, depreciation expense increased by R464.5 million and the finance costs increased by R175.5 million in the Abridged Summarised Consolidated Statement of Comprehensive Income.

Standards effective for reporting periods starting on or after 1 July 2020:

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)

The Board's initial view on these standards not yet effective is that the impact is not expected to be material.

The Abridged Summarised Consolidated Financial Statements are presented in Rand, which is the Company's functional currency and the Group's presentation currency, rounded to the nearest thousand.

These results have been compiled under the supervision of the Chief Financial Officer, Colin Brown, CA(SA), BCompt (Hons), MBL.

ABRIDGED SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Restated ¹ Audited R'000
Revenue	34 578 298	37 861 772
Operating expenditure – excluding capital items and impairment of receivables	(31 004 779)	(34 086 725)
Operating expenditure – impairment of receivables	(203 612)	(11 205)
EBITDA	3 369 907	3 763 842
Depreciation on right-of-use (ROU) assets	(464 462)	–
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(1 117 238)	(920 970)
EBITA	1 788 207	2 842 872
Amortisation of PPA intangibles	(210 186)	(168 969)
Operating profit	1 578 021	2 673 903
Capital items	(879 157)	(68 278)
Finance costs – ROU lease liabilities	(175 469)	–
Finance costs – other	(632 521)	(540 098)
Interest received and income from equity-accounted investees	226 676	193 585
Profit before income tax	117 550	2 259 112
Income tax expense	(278 647)	(636 806)
(Loss)/profit for the year	(161 097)	1 622 306
(Loss)/profit for the year attributable to:		
Non-controlling interests (NCI) (Note A)	27 034	314 804
Equity holders of Super Group (Note A)	(188 131)	1 307 502
	(161 097)	1 622 306
Other comprehensive income (OCI)		
Items which will be reclassified to profit or loss:	1 249 715	(109 460)
Translation adjustment	1 256 490	(88 780)
Effective portion of hedge	(9 678)	(29 036)
Tax effect of effective portion of hedge	2 903	8 356
Items which will not be reclassified to profit or loss:	7 677	47 203
Revaluation of land and buildings	9 393	62 562
Tax effect of revaluation of land and buildings	(1 716)	(15 359)
Other comprehensive income for the year (net of tax)	1 257 392	(62 257)
Total comprehensive income for the year	1 096 295	1 560 049
Total comprehensive income for the year attributable to:		
Non-controlling interests (Note A)	293 918	280 857
Equity holders of Super Group (Note A)	802 377	1 279 192
	1 096 295	1 560 049
RECONCILIATION OF HEADLINE EARNINGS		
(Loss)/profit attributable to equity holders of Super Group	(188 131)	1 307 502
Capital items after tax and NCI (refer note 8 in salient features)	734 694	47 194
Headline earnings for the year	546 563	1 354 696
(Loss)/earnings per share (cents)		
Basic (Note A)	(52.1)	360.8
Diluted (Note A)	(52.1)	360.4
Headline earnings per share (cents)		
Basic	151.2	373.8
Diluted	151.2	373.4

¹ Capital items have been reclassified to be excluded from operating profit to be comparable with the general disclosure adopted in the industry.

Note A: Refer to Salient Features.

ABRIDGED SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2020 Audited R'000	30 June 2019 Audited R'000
ASSETS		
Non-current assets	21 427 021	16 470 328
Property, plant and equipment	6 755 863	6 077 255
ROU assets	2 320 846	–
Investment property	168 900	164 200
Full maintenance lease assets	1 885 830	1 551 641
Intangible assets	1 522 699	1 149 735
Goodwill	8 262 969	7 305 094
Investments and other non-current assets	439 357	209 194
Deferred tax assets	70 557	13 209
Current assets	14 461 597	13 810 292
Inventories	4 842 928	4 488 869
Trade receivables	3 415 653	3 813 236
Sundry receivables	1 530 946	1 931 015
Income tax receivable	43 785	–
Cash and cash equivalents	4 628 285	3 577 172
Total assets	35 888 618	30 280 620
EQUITY AND LIABILITIES		
Capital and reserves		
Capital and reserves attributable to equity holders of Super Group (Note A)	11 211 634	11 008 716
Non-controlling interests (Note A)	1 814 619	1 604 302
Total equity	13 026 253	12 613 018
Non-current liabilities	10 576 105	6 279 891
Fund reserves	825 083	457 499
Non-controlling interest put options and other liabilities	342 270	101 196
Full maintenance lease borrowings	709 940	335 703
ROU lease liabilities	2 423 245	–
Interest-bearing borrowings	5 603 187	4 792 801
Provisions	85 409	61 951
Deferred tax liabilities	586 971	530 741
Current liabilities	12 286 260	11 387 711
Full maintenance lease borrowings	580 563	541 958
ROU lease liabilities	457 519	–
Interest-bearing borrowings	876 679	949 041
Trade and other payables	9 982 223	9 493 932
Income tax payable	–	46 321
Provisions	389 276	356 459
Total equity and liabilities	35 888 618	30 280 620

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000
Cash flows from operating activities		
Operating cash flow	3 447 264	3 792 588
Working capital inflow/(outflow)	854 616	(652 140)
Cash generated from operations	4 301 880	3 140 448
Finance costs paid	(805 557)	(535 029)
Interest received	234 698	170 787
Income tax paid	(508 673)	(663 038)
Dividends paid to non-controlling interests	(205 385)	(219 449)
Net cash generated from operating activities	3 016 963	1 893 719
Cash flows from investing activities		
Additions to property, plant and equipment	(1 121 297)	(1 578 505)
Additions to full maintenance lease assets	(1 063 340)	(739 511)
Additions to intangible assets	(80 468)	(85 552)
Proceeds on disposal of property, plant and equipment	242 240	240 144
Proceeds on disposal of full maintenance lease assets	460 252	398 054
Proceeds on disposal of intangible assets	4 698	–
Long term receivable loan granted	(4 870)	(15 129)
Long term receivable loan repaid	22 299	62 288
Net acquisition of businesses (net of cash acquired)	(735 028)	(40 796)
Other investing activities	(9 858)	(1 946)
Net cash outflow from investing activities	(2 285 372)	(1 760 953)
Cash flows from financing activities		
Cash outflow on share movements	(63 605)	(393)
Additional investments in existing subsidiaries	(71 542)	(277 403)
Interest-bearing borrowings raised	1 813 922	4 040 958
External shareholders loans repaid	(10 814)	–
Full maintenance lease borrowings raised	827 455	703 269
Interest-bearing borrowings and ROU lease liabilities repaid	(2 012 326)	(3 647 830)
Full maintenance lease borrowings repaid	(514 369)	(676 381)
Net cash (outflow)/inflow from financing activities	(31 279)	142 220
Net increase in cash and cash equivalents	700 312	274 986
Net cash and cash equivalents at beginning of the year	3 577 172	3 351 270
Effect of foreign exchange on cash and cash equivalents	350 801	(49 084)
Cash and cash equivalents at end of the year	4 628 285	3 577 172



ABRIDGED SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non- controlling interests R'000	Total equity R'000
Balance at 30 June 2018 – Audited	3 753 641	1 088 060	5 119 999	(163 464)	9 798 236	1 578 889	11 377 125
Adjustment on initial application of IFRS 9 and 15, net of tax	–	–	(9 514)	–	(9 514)	(5 125)	(14 639)
Restated balance as at 1 July 2018	3 753 641	1 088 060	5 110 485	(163 464)	9 788 722	1 573 764	11 362 486
Other comprehensive income	–	(28 310)	–	–	(28 310)	(33 947)	(62 257)
Translation adjustment	–	(63 317)	–	–	(63 317)	(25 463)	(88 780)
Effective portion of hedge	–	(17 134)	–	–	(17 134)	(11 902)	(29 036)
Tax effect of effective portion of hedge	–	4 938	–	–	4 938	3 418	8 356
Revaluation of land and buildings	–	62 562	–	–	62 562	–	62 562
Tax effect of revaluation of land and buildings	–	(15 359)	–	–	(15 359)	–	(15 359)
Profit for the year	–	–	1 307 502	–	1 307 502	314 804	1 622 306
Total comprehensive income for the year	–	(28 310)	1 307 502	–	1 279 192	280 857	1 560 049
Transactions with shareholders recognised directly in equity							
Realisation of revaluation reserve through depreciation	–	(109)	109	–	–	–	–
Share-based payment reserve movement	–	–	43 878	–	43 878	2 258	46 136
Share options exercised – South Africa	–	–	(10 013)	–	(10 013)	(154)	(10 167)
Share options exercised – SG Fleet	–	–	(1 888)	–	(1 888)	(1 394)	(3 282)
B-BBEE good leaver options exercised ¹	–	–	(412)	–	(412)	–	(412)
Movement in treasury shares	–	–	–	10 186	10 186	–	10 186
Dividends paid to NCI	–	–	–	–	–	(238 320)	(238 320)
Deferred tax recorded directly in equity on movement in options	–	–	(7 821)	–	(7 821)	(92)	(7 913)
NCI put option movement	–	–	141 574	–	141 574	–	141 574
Transactions with equity partners – increase in shareholdings	–	–	(93 064)	–	(93 064)	88 212	(4 852)
Transactions with equity partners – decrease in shareholdings	–	–	(141 638)	–	(141 638)	(112 042)	(253 680)
NCI recognised in respect of subsidiary acquired	–	–	–	–	–	11 213	11 213

ABRIDGED SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *continued*

	Stated capital R'000	Other reserves R'000	Retained earnings R'000	Share buyback reserve R'000	Total R'000	Non- controlling interests R'000	Total equity R'000
Balance at 30 June 2019 – Audited	3 753 641	1 059 641	6 348 712	(153 278)	11 008 716	1 604 302	12 613 018
Adjustment on initial application of IFRS 16, net of tax	–	–	(175 143)	–	(175 143)	(8 754)	(183 897)
Restated balance as at 1 July 2019	3 753 641	1 059 641	6 173 569	(153 278)	10 833 573	1 595 548	12 429 121
Other comprehensive income (Note A)	–	990 508	–	–	990 508	266 884	1 257 392
Translation adjustment (Note A)	–	986 913	–	–	986 913	269 577	1 256 490
Effective portion of hedge	–	(5 831)	–	–	(5 831)	(3 847)	(9 678)
Tax effect of effective portion of hedge	–	1 749	–	–	1 749	1 154	2 903
Revaluation of land and buildings	–	9 393	–	–	9 393	–	9 393
Tax effect of revaluation of land and buildings	–	(1 716)	–	–	(1 716)	–	(1 716)
(Loss)/profit for the year (Note A)	–	–	(188 131)	–	(188 131)	27 034	(161 097)
Total comprehensive income for the year (Note A)	–	990 508	(188 131)	–	802 377	293 918	1 096 295
Transactions with shareholders recognised directly in equity							
Realisation of revaluation reserve through depreciation	–	(110)	110	–	–	–	–
Movement in treasury shares	–	–	–	(63 605)	(63 605)	–	(63 605)
Share-based payment reserve movement	–	–	(30 122)	–	(30 122)	(1 796)	(31 918)
B-BBEE good leaver options exercised ¹	–	–	(246)	–	(246)	–	(246)
Share options exercised – SG Fleet	–	–	(4 570)	–	(4 570)	(3 249)	(7 819)
Dividends paid to NCI	–	–	–	–	–	(205 385)	(205 385)
Deferred tax recorded directly in equity on movement in options	–	–	5 605	–	5 605	6	5 611
NCI put option movement	–	–	(287 800)	–	(287 800)	–	(287 800)
NCI recognised in respect of subsidiaries acquired ²	–	–	–	–	–	163 541	163 541
Transactions with equity partners (Brands) – increase in shareholding ²	–	–	(5 351)	–	(5 351)	5 351	–
Transactions with equity partners (Rentrak) – increase in shareholding ²	–	–	(3 020)	–	(3 020)	(3 276)	(6 296)
Transactions with equity partners (Lieben) – increase in shareholding ²	–	–	(5 688)	–	(5 688)	(7 414)	(13 102)
Transactions with equity partners (SG Fleet) – increase in shareholding ²	–	–	(32 466)	–	(32 466)	(27 641)	(60 107)
Transactions with equity partners (SG Fleet) – decrease in shareholding ²	–	–	2 947	–	2 947	5 016	7 963
Balance at 30 June 2020 – Audited (Note A)	3 753 641	2 050 039	5 624 837	(216 883)	11 211 634	1 814 619	13 026 253

¹ A good leaver is an employee who participated in the Broad-Based Black Economic Empowerment Scheme whose employment was terminated due to their death, retrenchment or sale of the subsidiary or business whom employed the participant.

² Refer to business combinations note.

OPERATING SEGMENTS

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000
Revenue	34 578 298	37 861 772	11 585 254	11 290 502	2 844 185	2 866 810	808 742	698 087	4 714 146	5 153 016	6 894 260	8 134 059	7 724 427	9 704 591	7 284	14 707
South Africa	18 824 518	19 616 594														
United Kingdom	8 726 410	10 767 147														
Australia	3 587 161	3 927 992														
Europe	2 844 194	2 866 810														
Africa and other	596 015	683 229														
Depreciation – ROU assets	(464 462)	–	(145 394)	–	(123 496)	–	–	–	(56 196)	–	(65 449)	–	(67 721)	–	(6 206)	–
Other depreciation and amortisation (excluding amortisation of PPA intangibles)	(1 117 238)	(920 970)	(570 508)	(426 136)	(26 142)	(19 428)	(228 073)	(194 197)	(219 544)	(213 521)	(20 814)	(19 875)	(30 958)	(25 530)	(21 199)	(22 283)
Net operating expenditure – excluding capital items	(31 208 391)	(34 097 930)	(10 129 913)	(9 852 963)	(2 675 392)	(2 723 463)	(437 257)	(386 113)	(3 797 956)	(3 910 284)	(6 661 422)	(7 794 685)	(7 569 596)	(9 403 933)	63 145	(26 489)
EBITA	1 788 207	2 842 872	739 439	1 011 403	19 155	123 919	143 412	117 777	640 450	1 029 211	146 575	319 499	56 152	275 128	43 024	(34 065)
Amortisation of PPA intangibles	(210 186)	(168 969)	(43 047)	(19 824)	(100 020)	(84 825)	–	–	(61 202)	(58 815)	–	–	(5 917)	(5 505)	–	–
Operating profit	1 578 021	2 673 903	696 392	991 579	(80 865)	39 094	143 412	117 777	579 248	970 396	146 575	319 499	50 235	269 623	43 024	(34 065)
Capital items	(879 157)	(68 278)	(110 854)	(12 362)	(602 497)	86	–	–	(734)	(58 671)	(183 810)	(8 999)	14 062	–	4 676	11 668
Finance costs – ROU lease liabilities	(175 469)	–	(50 298)	–	(56 288)	–	–	–	(5 949)	–	(41 983)	–	(16 818)	–	(4 133)	–
Other net finance (costs)/income	(405 845)	(346 513)	(138 257)	(90 648)	(31 587)	(45 240)	(2 301)	9 528	(66 119)	(79 442)	(67 853)	(87 871)	(95 242)	(95 062)	(4 486)	42 222
Profit/(loss) before tax	117 550	2 259 112	396 983	888 569	(771 237)	(6 060)	141 111	127 305	506 446	832 283	(147 071)	222 629	(47 763)	174 561	39 081	19 825
Net capex	1 557 915	1 765 370	769 284	1 148 250	43 612	29 995	359 851	264 748	301 762	155 991	61 014	72 303	(12 165)	41 176	34 557	52 907
South Africa	1 065 414	1 453 137														
United Kingdom	219 156	48 085														
Australia	58 970	103 273														
Europe	43 612	29 995														
Africa and other	170 763	130 880														

OPERATING SEGMENTS continued

	Super Group		Supply Chain Africa		Supply Chain Europe		Fleet Africa		SG Fleet		Dealerships SA		Dealerships UK		Services & intercompany eliminations	
	As at 30 June 2020 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2020 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2020 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2020 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2020 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2020 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2020 Audited R'000	As at 30 June 2019 Audited R'000	As at 30 June 2020 Audited R'000	As at 30 June 2019 Audited R'000
ASSETS																
Non-current assets																
Property, plant and equipment	6 755 863	6 077 255	3 669 523	3 164 107	98 554	65 023	1 921	978	37 980	40 536	915 186	962 804	1 189 684	1 015 987	843 015	827 820
ROU assets	2 320 846	–	457 148	–	754 953	–	–	–	145 060	–	338 440	–	609 881	–	15 364	–
Investment property	168 900	164 200	–	–	–	–	–	–	–	–	–	–	–	–	168 900	164 200
Full maintenance lease assets	1 885 830	1 551 641	–	–	–	–	1 117 980	985 281	767 850	566 360	–	–	–	–	–	–
Intangible assets	1 522 699	1 149 735	317 883	50 223	530 625	492 642	–	–	602 993	548 103	40	142	45 699	43 381	25 459	15 244
Goodwill	8 262 969	7 305 094	917 123	617 481	1 819 437	1 863 242	87 822	87 822	4 124 848	3 411 231	365 964	536 918	947 775	788 400	–	–
Investments and other non-current assets	439 357	209 194	42 697	55 326	240 151	2 881	–	–	20 852	2 374	–	–	–	–	135 657	148 613
Current assets																
Inventories	4 842 928	4 488 869	418 490	401 498	5 064	952	–	–	195 821	100 202	1 112 552	1 341 685	3 111 001	2 644 532	–	–
Trade receivables	3 415 653	3 813 236	1 679 952	1 886 747	487 520	557 854	240 449	197 835	655 642	721 038	174 978	201 823	189 319	231 863	(12 207)	16 076
Sundry receivables	1 530 946	1 931 015	1 068 352	1 176 291	58 815	33 070	25 949	3 122	109 736	98 609	95 152	24 045	15 687	323 335	157 255	272 543
Intercompany trade receivables	–	–	9 259	7 083	–	–	258	27 499	–	–	2 602	1 287	–	–	(12 119)	(35 869)
SEGMENT ASSETS	31 145 991	26 690 239	8 580 427	7 358 756	3 995 119	3 015 664	1 474 379	1 302 537	6 660 782	5 488 453	3 004 914	3 068 704	6 109 046	5 047 498	1 321 324	1 408 627
South Africa	13 458 766	12 430 320														
United Kingdom	7 052 962	5 725 378														
Australia	5 526 930	4 638 149														
Europe	3 995 120	3 015 664														
Africa and other	1 112 213	880 728														
LIABILITIES																
Non-current liabilities																
Fund reserves	825 083	457 499	–	–	–	–	63 778	51 838	761 305	405 661	–	–	–	–	–	–
Non-controlling interest put options and other liabilities	342 270	101 196	328 431	6 197	–	36 852	–	–	13 839	18 093	–	23 953	–	–	–	16 101
ROU lease liabilities	2 423 245	–	383 784	–	912 369	–	–	–	92 639	–	420 869	–	582 331	–	31 253	–
Long-term borrowings	6 313 127	5 128 504	812 175	913 391	38 986	–	338 554	154 935	1 870 392	1 420 335	–	–	404 853	274 842	2 848 167	2 365 001
Long-term provisions	85 409	61 951	–	–	4 980	3 682	–	–	80 429	58 269	–	–	–	–	–	–
Current liabilities																
ROU lease liabilities	457 519	–	145 656	–	136 259	–	–	–	51 281	–	45 357	–	68 057	–	10 909	–
Short-term borrowings	1 457 242	1 490 999	606 289	617 282	–	–	259 082	292 268	321 412	275 984	–	–	107 685	88 134	162 774	217 331
Trade and other payables and provisions	10 371 499	9 850 391	2 104 638	2 158 998	623 600	534 820	124 731	119 900	1 708 532	1 586 578	1 696 535	1 843 563	3 799 167	3 452 110	314 296	154 422
Intercompany trade payables	–	–	23 316	45 153	–	–	27 041	743	–	–	520	46	–	–	(50 877)	(45 942)
SEGMENT LIABILITIES	22 275 394	17 090 540	4 404 289	3 741 021	1 716 194	575 354	813 186	619 684	4 899 829	3 764 920	2 163 281	1 867 562	4 962 093	3 815 086	3 316 522	2 706 913
South Africa	10 554 987	8 859 335														
United Kingdom	6 157 426	4 599 203														
Australia	3 536 782	2 840 425														
Europe	1 716 194	575 354														
Africa and other	310 005	216 223														
Net operating assets	19 336 587	15 839 716	6 410 892	5 038 451	3 126 387	2 474 283	1 258 954	1 130 182	4 096 680	3 419 394	1 307 862	1 201 142	2 309 879	1 595 389	825 933	980 875

BUSINESS COMBINATIONS

	Nature of business	Operating segment	Date acquired	Interest acquired (%)	Purchase price R'000
Subsidiaries and businesses acquired					
Lieben Logistics Proprietary Limited (Lieben)	Logistics	Supply Chain Africa	3 July 2019	65	498 777
GLS Supply Chain Equipment Proprietary Limited (GLS)	Logistics	Supply Chain Africa	3 July 2019	51	96 371
Trans-Logo-Tech GmbH (TLT)	Logistics	Supply Chain Europe	5 July 2019	80	186 866
Zultrans Proprietary Limited (Zultrans)	Logistics	Supply Chain Africa	1 March 2020	80	26 743
Purchase price					808 757
Net cost on acquisition of businesses					
	Lieben R'000	GLS R'000	TLT R'000	Zultrans R'000	Total R'000
Fair value of assets acquired and liabilities assumed at date of acquisition					
Assets					
Property, plant and equipment	(295 754)	(31 566)	(3 798)	(15 632)	(346 750)
ROU assets	(59 176)	(2 935)	(379 166)	–	(441 277)
Intangible assets	(257 574)	(52 478)	(63 013)	–	(373 065)
Goodwill	(321 416)	(66 629)	(158 779)	(8 416)	(555 240)
Non-current receivables	–	–	(113 109)	–	(113 109)
Inventories	(9 047)	(19 551)	(2 260)	–	(30 858)
Trade and other receivables	(128 112)	(24 843)	(55 256)	(12 669)	(220 880)
Income tax receivable	–	–	–	(80)	(80)
Cash and cash equivalents	(72 254)	(480)	–	(8 960)	(81 694)
	(1 143 333)	(198 482)	(775 381)	(45 757)	(2 162 953)
Liabilities					
ROU lease liabilities	59 253	3 308	515 447	–	578 008
Interest-bearing borrowings	235 526	25 879	–	5 076	266 481
Shareholders' loan	–	10 814	–	–	10 814
Deferred tax liabilities	125 254	16 856	10 790	3 541	156 441
Trade and other payables	96 913	12 644	18 526	5 815	133 898
Income tax payable	12 478	2 480	11 330	–	26 288
Provisions	3 163	1 555	6 042	–	10 760
Overdraft	–	–	7 965	–	7 965
	532 587	73 536	570 100	14 432	1 190 655
Fair value of net assets acquired	(610 746)	(124 946)	(205 281)	(31 325)	(972 298)
Less: Non-controlling interest	111 969	28 575	18 415	4 582	163 541
Purchase price	(498 777)	(96 371)	(186 866)	(26 743)	(808 757)
Cash acquired	72 254	480	(7 965)	8 960	73 729
Cash outflow	(426 523)	(95 891)	(194 831)	(17 783)	(735 028)

The acquisition of Lieben, GLS and Zultrans will bolster the Supply Chain Africa division. The Group subscribed for shares in Lieben for R498.8 million of which R426.2 million was utilised to repay shareholders' loans. The Group performed a PPA exercise on Lieben and GLS whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of customer contracts and relations of R256.9 million in Lieben and R52.3 million in GLS.

The acquisition of TLT will bolster the Supply Chain Europe division. The Group performed a PPA exercise on TLT whereby intangible assets acquired were separately valued. The valuation, using projected financial information, led to the recognition of customer contracts and relations of R63.0 million.

BUSINESS COMBINATIONS *continued*

The non-controlling interests have been calculated using the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Goodwill has been recognised on the acquisition of Lieben, GLS, TLT and Zultrans amounting to R321.4 million, R66.6 million, R158.8 million and R8.4 million respectively.

The goodwill is attributable mainly to the skills and technical talent of the workforce and synergies expected to be achieved from integrating the acquired businesses into the Group's various operations. None of the goodwill is expected to be deductible for tax purposes.

The values identified in relation to Zultrans are provisional as at 30 June 2020.

The acquisition related costs of R0.6 million in respect of these acquisitions are included in profit or loss in the consolidated statement of comprehensive income.

Impact of the acquisitions on the results of the Group	Lieben R'000	GLS R'000	TLT R'000	Zultrans R'000	Total R'000
From the dates of acquisition, the acquired business contributed:					
Revenue	796 559	164 908	188 566	21 919	1 171 952
Profit after tax and amortisation of PPA intangibles ¹	90 527	21 347	17 559	(1 613)	127 820
Attributable profit to equity holders of Super Group ¹	63 174	14 214	10 535	(1 290)	86 633

Impact of the acquisitions on the results of the Group – had they occurred on 1 July 2019	Zultrans R'000
From 1 July 2019 the businesses would have contributed:	
Revenue	64 040
Profit after tax and amortisation of PPA intangibles ¹	1 493
Attributable profit to equity holders of Super Group ¹	1 194

¹ Excluding acquisition related costs.

The difference on the impact of the results if Lieben, GLS and TLT were purchased on 1 July 2019 is immaterial.

Net costs on increase in existing shareholding in subsidiaries	Brands R'000	Rentrak R'000	Lieben R'000	SG Fleet R'000	Total R'000
Non-controlling interest	5 351	(3 276)	(7 414)	(27 641)	(32 980)
Effect of transactions between equity partners on equity	(5 351)	(3 020)	(5 688)	(32 466)	(46 525)
Cash outflow	–	(6 296)	(13 102)	(60 107)	(79 505)

During the period the Group purchased 2.6 million shares in SG Fleet. The Group's closing shareholding in SG Fleet was 60.13%.

The Group purchased the remaining 49.9% and 20% interests in Brands Ink and Rentrak respectively.

The Group purchased an additional 2.4% interest in Lieben in January 2020 for R13.1 million.

Net proceeds on decrease in existing shareholding in subsidiaries	SG Fleet R'000
Non-controlling interest	5 016
Effect of transactions between equity partners on equity	2 947
Cash inflow	7 963

During the year shares were issued in SG Fleet for the exercise of share options which diluted the Group's shareholding. The Group's closing shareholding in SG Fleet was 60.13%.

SALIENT FEATURES

A RESTATEMENT OF REVIEWED FINAL RESULTS

In relation to the impairment of inTime's goodwill of R569.1 million, it was identified that inTime did not account for the non-controlling interest amounting to R142.3 million, thereby understating the earnings attributable to ordinary equity holders of Super Group. As a result, the Statement of Comprehensive Income, Statement of Financial Position and the Statement of Changes in Equity have been restated.

Below is a table setting out all the changes that were made to the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Salient features:

		Year ended 30 June 2020 Audited R'000	Year ended 30 June 2020 Reviewed R'000
STATEMENT OF COMPREHENSIVE INCOME			
	Change		
(Loss)/profit for the year attributable to:			
Non-controlling interests	(84.0%)	27 034	169 309
Equity holders of Super Group	(43.1%)	(188 131)	(330 406)
	–	(161 097)	(161 097)
Total comprehensive income for the year attributable to:			
Non-controlling interests	(35.3%)	293 918	453 943
Equity holders of Super Group	24.9%	802 377	642 352
	–	1 096 295	1 096 295
(Loss)/earnings per share (cents)			
Basic	(43.0%)	(52.1)	(91.4)
Diluted	(43.0%)	(52.1)	(91.4)
		30 June 2020 Audited R'000	30 June 2020 Reviewed R'000
STATEMENT OF FINANCIAL POSITION			
	Change		
Capital and reserves			
Capital and reserves attributable to equity holders of Super Group	1.4%	11 211 634	11 051 609
Non-controlling interests	(8.1%)	1 814 619	1 974 644
	–	13 026 253	13 026 253
STATEMENT OF CHANGES IN EQUITY			
Other comprehensive income			
– Other reserves	1.8%	990 508	972 758
– Total	1.8%	990 508	972 758
– NCI	(6.2%)	266 884	284 634
Translation adjustment			
– Other reserves	1.8%	986 913	969 163
– Total	1.8%	986 913	969 163
– NCI	(6.2%)	269 577	287 327
(Loss)/profit for the year			
– Retained earnings	(43.1%)	(188 131)	(330 406)
– Total	(43.1%)	(188 131)	(330 406)
– NCI	(84.0%)	27 034	169 309
Total comprehensive income for the year			
– Other reserves	1.8%	990 508	972 758
– Retained earnings	(43.1%)	(188 131)	(330 406)
– Total	24.9%	802 377	642 352
– NCI	(35.3%)	293 918	453 943
Balance at 30 June 2020			
– Other reserves	0.9%	2 050 039	2 032 289
– Retained earnings	2.6%	5 624 837	5 482 562
– Total	1.4%	11 211 634	11 051 609
– NCI	(8.1%)	1 814 619	1 974 644

SALIENT FEATURES *continued*

CHANGES TO NOTES 2 AND 8 OF THE SALIENT FEATURES

	Change	30 June 2020 Audited	30 June 2020 Reviewed
2 SHARE STATISTICS			
Net asset value per share (cents)	1.4%	3 116.4	3 071.9
Net tangible asset value per share (cents)	12.6%	396.4	351.9
		Year ended 30 June 2020 Audited R'000	Year ended 30 June 2020 Reviewed R'000
8 CAPITAL ITEMS			
Non-controlling interest effect of capital items	(>100%)	(140 805)	1 470
Impairment of intangible assets	–	(205)	(205)
Impairment of goodwill	(100%)	(142 275)	–
Profit on sale of property, plant and equipment	–	1 675	1 675
Capital items after tax and NCI	(16.2%)	734 694	876 969

SALIENT FEATURES *continued*

	30 June 2020 Audited R'000	30 June 2019 Audited R'000
1 INTEREST-BEARING BORROWINGS		
Australia and New Zealand	1 237 902	1 015 414
South Africa	4 429 405	4 113 005
United Kingdom	773 574	613 423
Spain	38 985	–
	6 479 866	5 741 842
2 SHARE STATISTICS		
Total issued less treasury shares ('000)	359 764	362 548
Weighted number of shares ('000)	361 373	362 431
Diluted weighted number of shares ('000)	361 373	362 836
Net asset value per share (cents) ¹	3 116.4	3 036.5
Net tangible asset value per share (cents) ²	396.4	704.4

¹. Net asset value per share is calculated as the capital and reserves attributable to equity shareholders of Super Group divided by the total issued less treasury shares.

². Net tangible asset value per share is calculated as the capital and reserves attributable to equity shareholders of Super Group excluding goodwill and intangible assets divided by total issued less treasury shares.

	30 June 2020 Audited R'000	30 June 2019 Audited R'000
3 CAPITAL COMMITMENTS		
Authorised capital commitments, excluding full maintenance lease assets	1 569 249	1 310 491
Capital commitments will be funded from normal operating cash flows and the utilisation of existing borrowing facilities.		

4 RELATED PARTY TRANSACTIONS

The Group, in the ordinary course of business, entered into various sales and purchase transactions on an arms' length basis with related parties.

The Group utilises Fluxmans Attorneys, a director-related entity, to assist with corporate law advisory services in respect of various transactions and several other corporate and labour matters. These transactions are performed at an arm's length basis.

The Group encourages its employees and key management to purchase goods and services from Group companies. These transactions are generally conducted on terms no more favourable than those entered into with third parties on an arm's length basis although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed and no impairments were recognised in relation to any transactions with key management personnel during the period nor have they resulted in any non-performing debts at year-end. Similar policies are applied to key management personnel at subsidiary level who are not defined as key management personnel at Group level.

5 SUBSEQUENT EVENTS

The directors are not aware of matters or circumstances arising subsequent to the reporting date up to the date of this report, which would require adjustments to or disclosure in these results.

6 SIGNIFICANT EVENTS

Acquisition of Lieben and GLS

The Group acquired a 65% interest in Lieben, which owns a 51% interest in Baleka Freight Proprietary Limited and 51% interest in GLS on 3 July 2019 for a purchase consideration of R498.8 million and R96.4 million respectively. The Statement of Financial Position as at 30 June has been impacted by increases in property, plant and equipment of R328.5 million, ROU assets of R55.1 million, intangible assets of R275.3 million, trade and other receivables of R130.6 million, deferred tax liability of R123.4 million and trade and other payables of R79.4 million as a result of these acquisitions. Trading relating to the financial year ended 30 June 2020 has been included in the Statement of Comprehensive Income.

The Group acquired an additional 2.4% in Lieben in January 2020 for R13.1 million.

Acquisition of TLT

inTime Service GMBH acquired 80% interest in TLT on 5 July 2019 for R186.9 million. This acquisition forms part of the Supply Chain Europe segment. The Statement of Financial Position as at 30 June 2020 has been impacted by increases in property, plant and equipment of R17.5 million, ROU assets of R363.2 million, intangible assets of R65.6 million, trade and other receivables of R37.3 million and trade and other payables of R16.7 million as a result of this acquisition. Trading relating to the financial year ended 30 June 2020 has been included in the Statement of Comprehensive Income.



SALIENT FEATURES *continued*

6 SIGNIFICANT EVENTS *continued*

Acquisition of Zultrans

The Group acquired an 80% interest in Zultrans on 1 March 2020 for R26.7 million. This acquisition forms part of the Supply Chain Africa segment. The Statement of Financial Position as at 30 June 2020 has been impacted by increases in property, plant and equipment of R14.2 million, deferred tax liabilities of R3.5 million, trade and other receivables of R12.5 million and trade and other payables of R3.6 million as a result of this acquisition. Trading relating to the 4 months ended 30 June 2020 has been included in the Statement of Comprehensive Income.

Adoption of IFRS 16

The adoption of IFRS 16 has had the following effect on the Statement of Comprehensive Income for the 12 months ending 30 June 2020:

	Year ended 30 June 2020 R'000
Decrease in revenue	(22 205)
Increase in EBITDA	578 882
Increase in operating profit	142 474
Decrease in profit before tax	(12 357)

The Statement of Financial Position as at 30 June 2020 has been impacted by increases in ROU assets of R2.32 billion and ROU lease liabilities of R2.88 billion. Opening equity was decreased by R183.9 million on initial recognition of the standard.

Raising of unsecured debt notes

The JSE listed Super Group's senior unsecured notes, in terms of its DMTN Programme dated 29 April 2020 (as amended) as follows:

- SPGC01 was listed on 15 October 2019. The value of the SPGC01 issue was R150 million with interest of three month Johannesburg Interbank Agreed Rate (JIBAR) plus 95 basis points, coupon rate payable quarterly on 15 January, 15 April, 15 July and 15 October of each year. The maturity date of the issue is 15 October 2020.
- SPG008 was listed on 15 October 2019. The value of the SPG008 issue was R250 million with interest of three month JIBAR plus 139 basis points, coupon rate payable quarterly on 15 January, 15 April, 15 July and 15 October of each year. The maturity date of the issue is 15 October 2022.
- SPG009 was listed on 15 October 2019. The value of the SPG009 issue was R350 million with interest of 3 month JIBAR plus 158 basis points, coupon rate payable quarterly on 15 January, 15 April, 15 July and 15 October of each year. The maturity date of the issue is 15 October 2024.

Exchange rate movements

The Group operates in foreign countries which use currencies other than the presentation currency. The main currencies used in the Group's foreign operations are Australian Dollar, US Dollar, Euro and the Pound Sterling. The fluctuation of the Rand against these currencies has had an effect on the Group's financial statements and has resulted in a foreign currency translation adjustment of R1.26 billion increasing total equity.

The table below reflects the movement in the exchange rates from the prior reporting period:

	30 June 2020	30 June 2019	% Change
Average currency rate to the South African Rand:			
Australian Dollar	10.44	10.14	2.9
US Dollar	15.67	14.18	10.5
Euro	17.33	16.18	7.1
Pound Sterling	19.72	18.35	7.5
Closing currency rate to the South African Rand:			
Australian Dollar	11.98	9.89	21.1
US Dollar	17.36	14.09	23.2
Euro	19.49	16.03	21.6
Pound Sterling	21.51	17.89	20.2

The non-South African operations account for 58% (June 2019: 55%) and 52% (June 2019: 49%) of the Group's total assets and liabilities respectively.

The non-South African operations generated 46% (June 2019: 48%) and 43% (June 2019: 50%) of the Group's revenue and operating profit respectively.

SALIENT FEATURES *continued*

6 SIGNIFICANT EVENTS *continued*

Judgements and assumptions

The effect of the current economic conditions as a result of Covid-19 was taken into consideration in the following judgements and assumptions:

- Goodwill impairment tests
 - Additional risk premium in calculating the discount rate; and
 - Forecasted cash flows in the value in use model.
- IFRS 9
 - When considering the expected credit losses (ECL), the actual credit losses experienced were adjusted by the possible future impact of Covid-19.
- Going concern
 - Impact of Covid-19 on reported results including cash generated from operations, current Statement of Financial Position, gearing ratios;
 - Potential additional corporate bonds issued in terms of the DMTN programme;
 - Forecast results including cash generated from operations;
 - Current and forecasted bank covenants; and
 - Committed banking facilities.
- Financial impact on current year results
 - The estimated impact of Covid-19 on revenue and profit before tax is R5.2 billion and R932 million respectively.
- IFRS 2 expense
 - The achievement of the performance conditions imposed on all awards.

Effective tax rate

The effective tax rate is 237.0% (2019: 28.2%). The contributing factor to this increase mainly relates to the impairment of goodwill which is not tax deductible.

SALIENT FEATURES continued

		Hierarchy		Valuation technique
		Level 2 R'000	Level 3 R'000	
7	FAIR VALUE			
	Property, plant and equipment – Land, buildings and leasehold improvements		2 956 418	External and internal valuations were performed during the year. The valuation models consider the present value of net cash flows to be generated from these properties, taking into account expected rental growth rate, void period, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants and the rate per square metre allocated between showroom, workshop, display parking and parking. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.
	Investment properties		168 900	
	Deferred contingent purchase consideration receivable – GWM		60 000	Due to the sale of the GWM business in 2016 and the related profit warranties not being met, the amount receivable is certain as at year end according to the purchase agreement and has been assessed as recoverable.
	FEC Liabilities	420		The fair values are based on broker quotes. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments.
	FEC Assets	5 667		
	Interest rate swap payable	219 213		The fair values are based on observable market rate. Similar contracts are traded in an active market and reflect the actual transactions in similar instruments. The valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.
	inTime put option		–	This put option is calculated as the fair value determined by using the average audited EBITDA for the 3 years preceding the put option exercise date at a price earnings multiple of 7.5, adjusted for net debt. The present value has been determined using a pre-tax discount rate of 6.5%. The put option can be exercised from 30 June 2020 to 30 June 2025.
	Lieben put option		328 431	This put option is calculated as the fair value determined by using the average audited profit after tax for the two years preceding the put option exercise date at a price earnings multiple of 8.1, adjusted for net debt. The present value has been determined using a pre-tax discount rate of 9.5%. The put option can be exercised from 30 June 2023.

The carrying value of all other financial instruments approximates the fair value of the financial instruments as at 30 June 2020.

SALIENT FEATURES *continued*

7 FAIR VALUE *continued*

Movement in level 3 financial instruments measured at fair value

The following table shows a reconciliation from the opening to closing balances of level 3 financial instruments carried at fair value:

	Year ended 30 June 2020 Audited Total R'000	Year ended 30 June 2019 Audited Total R'000
Property, plant and equipment – Land, buildings and leasehold improvements		
Opening balance	2 809 354	2 589 415
Net additions	57 963	148 461
Acquisition of businesses	312	454
Revaluation	9 393	62 562
Other	79 396	8 462
Closing balance	2 956 418	2 809 354
Investment properties		
Opening balance	164 200	151 000
Fair value adjustment recognised in profit and loss	4 700	13 200
Closing balance	168 900	164 200
Put option liabilities		
Opening balance	36 852	177 412
Movement through statement of changes in equity	291 579	(140 560)
Acquisition – Lieben put option	298 778	–
Exercised – Legend	–	(36 130)
Fair value adjustment	(10 978)	(105 444)
Foreign currency translation	3 779	1 014
Closing balance	328 431	36 852
Financial asset/(liability) – deferred contingent purchase considerations		
Opening balance	60 000	(2 488)
Disposal	–	62 488
Closing balance	60 000	60 000

Sensitivity analysis:

Land and buildings

The estimated fair value would increase/(decrease) if:

Occupancy rate was higher/(lower), the rent-free periods were decreased/(increased), the yield was lower/(higher) and rental growth was higher/(lower).

Deferred contingent purchase consideration

Due to the Group having disposed of GWM, the deferred contingent purchase consideration of R60 million is certain.

SALIENT FEATURES *continued*

7 FAIR VALUE *continued*

Sensitivity analysis: *continued*

Put options

The significant assumption included in the fair value measurement of the put option liability relates to the projected income that is not observable in the market. The following table shows how the fair value of the liability would change if the earnings assumption was increased by 100bps:

	Fair value R'000	Increase in liability R'000
inTime	–	–
Lieben	331 715	3 284
	Year ended 30 June 2020 Audited R'000	Year ended 30 June 2019 Audited R'000

8 CAPITAL ITEMS

Capital items before tax and non-controlling interest

	879 157	68 278
Impairment of property, plant and equipment	12 634	1 083
Impairment of intangible assets	31 011	58 671
Impairment of goodwill	851 756	38 905
Impairment of investment and goodwill on equity-accounted investee	17 032	10 168
Profit on sale of property, plant and equipment	(28 576)	(27 349)
Fair value adjustment to investment property	(4 700)	(13 200)
Tax effect of capital items	(3 658)	(7 289)
Impairment of property, plant and equipment	(2 147)	(303)
Impairment of intangible assets	(9 243)	(17 603)
Profit on sale of property, plant and equipment	6 679	7 660
Fair value adjustment to investment property	1 053	2 957
Non-controlling interest effect of capital items	(140 805)	(13 795)
Impairment of property, plant and equipment	–	(16 768)
Impairment of intangible assets	(205)	–
Impairment of goodwill	(142 275)	–
Profit on sale of property, plant and equipment	1 675	2 973
Capital items after tax and NCI	734 694	47 194

9 REVENUE

Supply Chain Africa

	11 585 254	11 290 502
Short haul transportation – Principal	5 266 519	5 951 521
Short haul transportation – Agent	976 297	904 167
Leasing of specialised software	227 708	254 847
Long haul transportation	1 471 077	1 504 332
Sale of goods	3 332 712	2 268 622
Other	310 941	407 013

Supply Chain Europe

Time critical delivery and courier services	2 825 425	2 839 465
Other	18 760	27 345

Dealerships

	14 618 687	17 838 650
Sale of vehicles – Principal	13 399 357	16 709 536
Sale of vehicles – Agent	248 207	46 928
Servicing of vehicles	971 123	1 082 186

Fleet Solutions

	5 522 888	5 851 103
Management and maintenance income	1 060 622	1 068 009
Additional products and services	1 104 096	1 271 362
Funding commission	413 486	513 519
End of lease income	2 229 010	2 268 323
Rental income	701 891	709 281
Other	13 783	20 609

Services

	7 284	14 707
Other	7 284	14 707
	34 578 298	37 861 772

CORPORATE INFORMATION

DIRECTORS

Executive: P Mountford (CEO) and C Brown (CFO and Group Debt Officer)

Non-executive: P Vallet (Chairman of the Company), V Chitalu*[#] (Lead Independent Director), M Cassim* (resigning effective 30 November 2020), DI Cathrall*, P Mnisi* and S Mehlomakulu*

* *Independent*

[#] *Zambian*

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(Private Bag X9000, Saxonwold, 2132)

EQUITY SPONSOR

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive, Sandown, Sandton, 2196

DEBT SPONSOR

FirstRand Bank Limited, acting through its Rand Merchant Bank Debt and Trade Solutions division
(Registration number 1929/001225/06)
4 Merchant Place, Cnr Rivonia Road and Fredman Drive, Sandton, 2146

AUDITORS

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(Registration number 1999/021543/21)
KPMG Crescent, 85 Empire Road, Parktown, 2193

ATTORNEYS

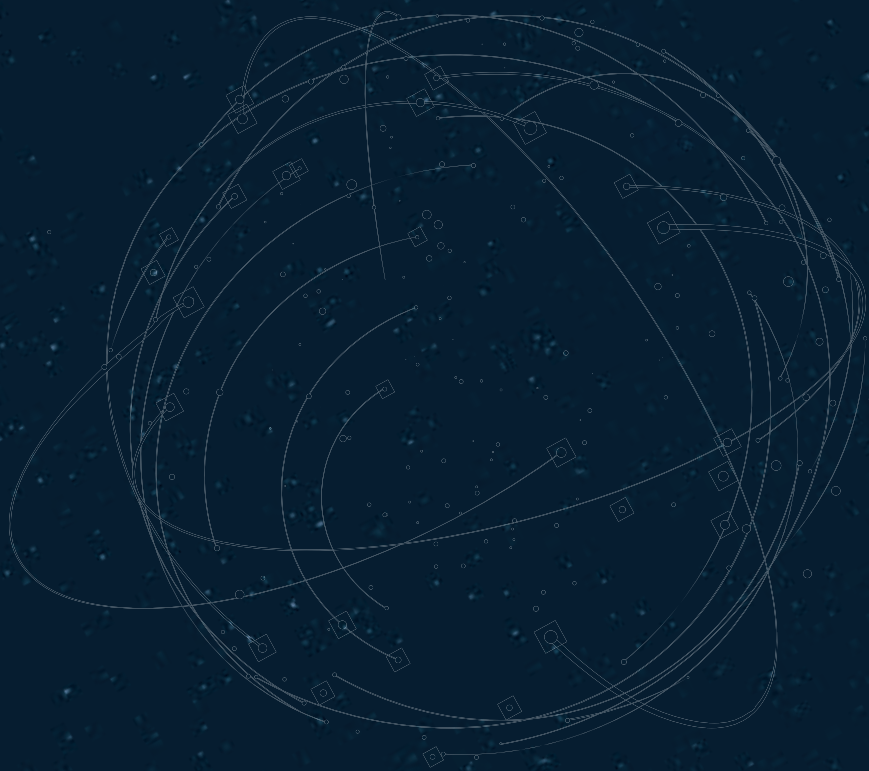
Fluxmans Inc.
(Registration number 2000/024775/21)
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