

Six-Year Review



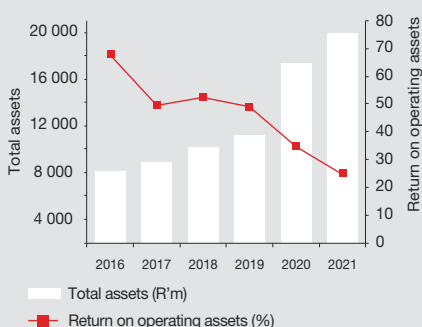
Abridged statements of financial position, cash flows and income

R'm	35 year compound growth %	Five year compound growth %	2021	2020	2019	2018	2017	2016
Statement of financial position								
Assets								
Non-current assets			9 288	6 950	2 664	2 628	2 577	2 241
Property, plant and equipment			2 236	2 137	2 126	2 092	2 130	1 672
Right-of-use assets			5 000	4 202	-	-	-	-
Other			2 052	611	538	536	447	569
Current assets			10 587	10 244	8 481	7 491	6 338	5 822
Inventories			3 298	2 719	2 692	2 215	2 102	2 168
Trade and other receivables			2 155	2 268	2 179	2 370	2 221	2 136
Re-insurance asset			154	182	304	146	129	99
Cash			4 949	4 726	3 275	2 756	1 823	1 419
Derivative financial instruments			24	342	27	-	-	-
Taxation			7	7	4	4	63	-
			19 875	17 194	11 145	10 119	8 915	8 063
Equity and liabilities								
Equity attributable to shareholders			10 838	9 428	8 682	7 455	6 729	5 620
Non-current liabilities			4 800	4 032	289	257	335	244
Lease liability			4 776	4 014	-	-	-	-
Other non-current liabilities			24	18	289	257	335	244
Current liabilities			4 237	3 734	2 174	2 407	1 851	2 199
Trade and other payables			2 542	2 136	1 920	2 115	1 744	2 105
Current portion of lease liability			1 164	1 027	-	-	-	-
Re-insurance liabilities			45	46	46	38	41	30
Other			486	525	208	254	66	64
			19 875	17 194	11 145	10 119	8 915	8 063
Statement of cash flows								
Net cash inflows from operating activities			4 767	5 661	2 857	3 502	2 574	1 906
Net cash outflows from investing activities			(1 945)	(472)	(451)	(455)	(809)	(1 153)
Net cash outflows from financing activities			(2 550)	(3 655)	(2 002)	(2 053)	(1 338)	(2 123)
Net increase/(decrease) in cash and cash equivalents			272	1 534	404	994	427	(1 370)
Cash and cash equivalents at beginning of the year			4 726	3 150	2 720	1 784	1 419	2 764
Exchange gains/(losses)			(49)	42	26	(58)	(62)	25
Cash and cash equivalents at end of the year			4 949	4 726	3 150	2 720	1 784	1 419
Income Statement								
Retail sales	17.3%	2.6%	21 690	21 686	20 850	19 994	18 575	19 038
Retail sales and other income	17.4%	2.5%	22 553	22 707	22 334	21 185	19 679	19 923
Profit from operating activities	20.1%	1.4%	3 864	3 979	3 965	3 732	3 048	3 603
Profit attributable to shareholders	22.5%	0.0%	2 648	2 704	2 982	2 781	2 263	2 645
Headline earnings attributable to shareholders	22.6%	0.7%	2 762	2 716	3 026	2 842	2 331	2 674

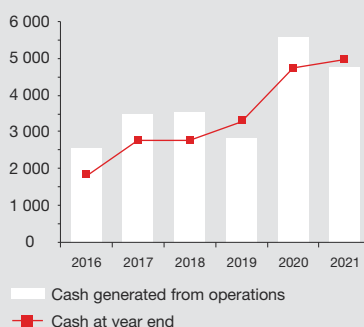
Notes:

- 2016 and 2021 are each 53 week periods.
- The 35 year compound growth rates are calculated from the date of acquiring joint control in 1986.
- FY2019 and FY2020 income statement re-presented for discontinued operations.

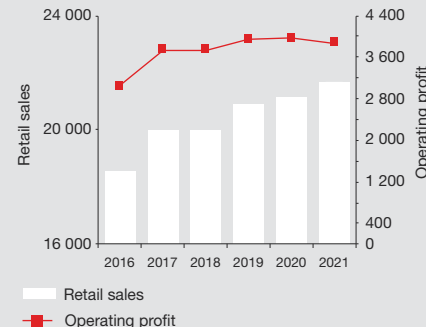
Total assets (R'million) and return on operating assets (%)



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



Retail sales and operating profit (R'million)



Stores and productivity measures

	35 year compound growth %	Five year compound growth %	2021	2020	2019	2018	2017	2016
Operating statistics								
Depreciation as a % sales ^a			1.5%	1.5%	1.4%	1.4%	1.1%	1.0%
Employment costs as a % sales ^b			10.3%	10.7%	11.0%	11.1%	10.4%	10.2%
Occupancy costs as a % sales ^c			7.9%	8.1%	7.5%	7.6%	7.5%	7.1%
Total expenses as a % sales ^d			30.6%	29.4%	29.2%	29.4%	28.3%	26.3%
Number of stores by segment								
Mr Price Apparel			538	532	512	481	470	458
Mr Price Sport			136	124	112	105	92	82
Miladys			239	232	214	207	202	198
Total Apparel Stores			912	888	838	793	764	738
Mr Price Home			183	177	179	171	168	163
Sheet Street			322	313	306	294	284	280
Total Home stores			505	490	485	465	452	443
Franchise			8	9	18	23	21	19
Total group stores ^f	7.5%	3.5%	1 426	1 387	1 341	1 281	1 237	1 200
FT associates ^e			17 831	17 986	18 983	18 536	17 822	17 956
Trading area								
- weighted average net m ²			651 875	641 246	627 367	618 684	605 979	590 714
- closing average net m ²	8.8%	2.0%	657 763	649 700	633 813	621 512	616 934	594 557
Total sales (R'm)	17.3%	2.6%	21 690	21 686	20 850	19 994	18 575	19 038
Comparable sales growth %			-5.1	-1.4	1.6	5.6	-3.6	6.3
Retail selling price inflation %			5.3	1.4	5.1	1.7	10.7	7.0
Cash sales %			86.4	84.3	84.2	83.7	83.3	82.8
Credit sales %			13.6	15.7	15.8	16.3	16.7	17.2
Sales per store (R'm)			15	16	16	16	15	16
Sales per full time associates (Rand) ^f			1 216 396	1 205 739	1 098 361	1 078 678	1 042 276	1 060 247
Sales density excluding sales to Franchise (Rand per weighted average net m ²)			31 346	32 958	33 201	32 238	30 654	31 234

Notes:

1. FY2016 and FY2021 is a 53 week period.

2. The 35 year compound growth rates are calculated from the date of acquiring joint control in 1986.

a Depreciation on property, plant and equipment only.

b Employment costs include salaries, wages and other benefits, share based payments, restraint of trade expenses, defined contribution pension fund expense, defined benefit pension fund net expense and post-retirement medical aid benefits.

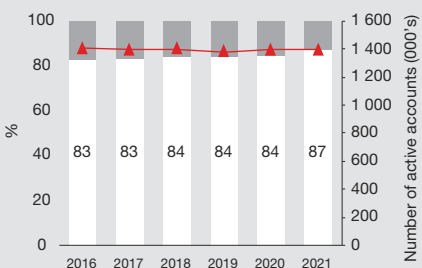
c Occupancy costs include depreciation on right of use asset and interest on lease liability from FY2020. Occupancy costs include land and building lease expenses, including straight line lease adjustments prior to 2020.

d From FY2020, total expenses includes interest on lease liability.

e FT: Full time. Excludes Power Fashion associates of 2 193.

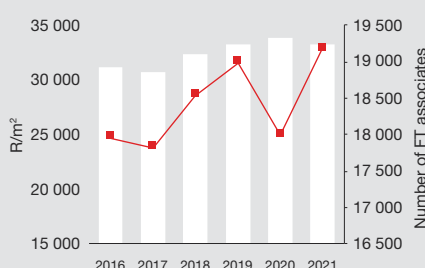
f Excludes impact of Power Fashion due to acquisition date.

Credit sales and group number of active accounts



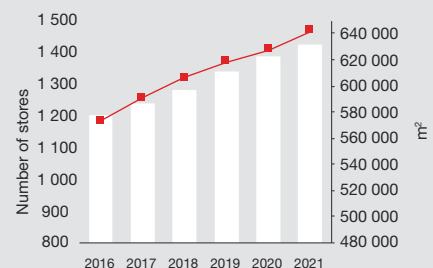
White bar: Cash sales (%)
 Grey bar: Credit sales (%)
 Red line with triangle: Number of active accounts

Sales density and number of FT associates



White bar: Sales density
 Red line with square: FT associates

Number of stores and trading area



White bar: Number of stores
 Red line with square: Weighted average net m²

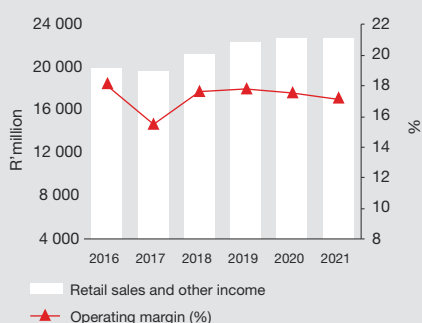
Returns, profitability and share information

	35 year compound growth %	Five year compound growth %	2021	2020	2019	2018	2017	2016
Productivity ratios								
Net asset turn			2.0	2.3	2.4	2.7	2.8	3.4
Gross margin (%)			42.6	40.7	42.9	43.3	38.8	40.6
Operating margin (%) ³			17.1	17.5	17.8	17.6	15.5	18.1
EBITDA margin (%)			25.5	25.9	20.8	20.3	17.8	20.1
Profitability and gearing ratios								
Return on net worth (%)			24.4	28.7	34.3	37.3	33.6	47.1
Return on average shareholders equity (%)			27.3	30.0	37.5	40.1	37.8	50.3
Return on capital employed (%)			22.1	30.9	54.2	57.0	49.3	67.6
Return on operating assets (%)			24.7	34.4	49.7	52.5	49.3	67.6
Solvency and liquidity ratios								
Current ratio			2.5	2.7	3.9	3.1	3.4	2.6
Quick ratio			1.7	2.0	2.7	2.2	2.3	1.7
Inventory turn			4.2	4.8	5.0	5.4	5.3	5.8
Total liabilities to total shareholders equity			0.8	0.8	0.3	0.4	0.3	0.4
Per share performance (cents)								
Headline earnings	19.4%	2.6%	1 067.9	1 047.0	1 168.6	1 100.1	911.4	1 057.8
Diluted headline earnings	19.3%	3.5%	1 049.0	1 029.4	1 142.3	1 075.4	887.9	1 012.9
Dividends	18.2%	-11.7%	672.8	311.4	736.2	693.1	667.0	667.0
Operating cash flow			1 843.0	2 182	1 103	1 355	1 006	754
Net worth			4 199.7	3 636	3 345	2 885	2 602	2 217
Dividend payout ratio (%)			63.0	29.7	63.0	63.0	73.2	63.1
Stock exchange information								
Number of shares in issue ('000)			258 067	259 309	259 588	258 982	258 589	253 530
Number of shares on which earnings based ('000)			258 671	259 419	258 922	258 375	255 793	252 786
Shares traded ('000)			361 695	392 932	317 866	426 089	427 817	325 342
Percentage of shares traded (%)			139.8	151.5	122.8	164.9	167.3	128.7
Earnings yield (%)			5.4	8.8	6.2	3.9	5.7	6.0
Dividend yield (%)			3.4	2.6	3.9	2.4	4.2	3.8
P:E ratio			19.3	11.0	16.2	25.9	17.5	16.8
Market capitalisation (R'm)			50 672	31 008	48 696	73 187	40 806	45 077
Share price (cents)								
- high			19 811	25 001	29 910	29 307	23 973	28 380
- low			11 092	10 374	18 050	14 395	13 000	14 126
- closing	20.2%	1.7%	19 798	11 848	18 952	28 500	15 990	17 769
Foreign shareholding at year end (%)			44.4	51.5	48.4	50.7	43.2	52.2

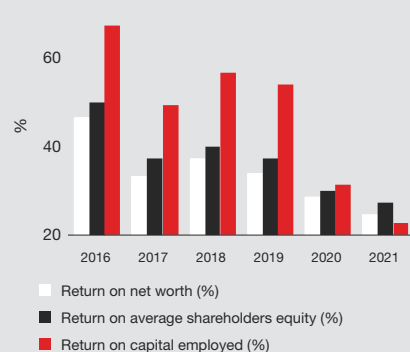
Notes:

1. FY2016 and FY2021 is a 53 week period.
2. The 35 year compound growth rates are calculated from the date of acquiring joint control in 1986.
3. Operating margin calculated as operating profit/retail sales and other income.
4. Market capitalisation is calculated based on number of shares in issue and closing share price.

Retail sales and other income and operating margin



Return on net worth equity and capital



Headline earnings and dividend per share

