2017

mr pricegrouplimited

Annual Financial Statements

3 Apr 2016 - 1 Apr 2017

Approval of the Annual Financial Statements

The preparation and presentation of the annual financial statements and all information included in this report are the responsibility of the directors. The annual financial statements were prepared in accordance with the provisions of the Companies Act and comply with International Financial Reporting Standards, as issued by the Accounting Practices Board and its successors, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. In discharging their responsibilities, both for the integrity and fairness of these statements, the directors rely on the internal controls and risk management procedures applied by management.

Based on the information and explanations provided by management and the internal auditors and on comment by the independent auditor on the results of their statutory audit, the directors are of the opinion that:

- the internal controls are adequate;
- the financial records may be relied upon in the preparation of the annual financial statements;
- appropriate accounting policies, supported by reasonable judgements and estimates, have been applied; and
- the annual financial statements fairly present the results and the financial position of the company and the group.

The annual financial statements are prepared on the going concern basis and nothing has come to the attention of the directors to indicate that the company and the group will not remain a going concern. These annual financial statements as at 1 April 2017 have been prepared under the supervision of the chief financial officer, Mr MM Blair CA (SA). The annual financial statements of the company and the group were approved by the board on 30 May 2017 and are signed on its behalf by:

NG Payne	SI Bird
CHAIRMAN	**CEO**

company secretary statement

I hereby certify that the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

JP Cheadle
COMPANY SECRETARY
30 MAY 2017

Nature of business

The main business of the group is omni-channel retail distribution through 1 216 corporate-owned stores, 21 franchised stores in Africa and its online channels. The retail chains focus on clothing, footwear, sportswear, sporting goods, accessories and homewares. The financial services division manages the credit, insurance and cellular operations.

Corporate governance

The directors subscribe to the values of good corporate governance as set out in the King Report for Corporate Governance in South Africa 2009 (King III). By supporting King III the directors have recognised the need to conduct the business with integrity and to account to stakeholders in accordance with International Financial Reporting Standards.

Retail calendar

The group reports on the retail calendar of trading weeks incorporating trade from Sunday to Saturday each week. Accordingly the results for the financial year under review are for a 52-week period from 3 April 2016 to 1 April 2017 (2016: 53-week period from 29 March 2015 to 2 April 2016).

Financial results

The financial results of the company and the group are set out in the income statements and statements of comprehensive income on pages 88 to 89.

Dividends

Ordinary and B ordinary dividends

It is the group's policy to make two dividend payments each year, an interim in December and a final in June.

Interim: A cash dividend of 228.2 cents per share (2016: 248.0 cents per share) was made payable on 12 December 2016 to shareholders registered on 9 December 2016.

Final: A cash dividend of 438.8 cents per share (2016: 419.0 cents per share) has been declared payable on 26 June 2017 to shareholders registered on 23 June 2017.

Consolidated entities

The aggregate amount of group profits and losses after taxation attributable to consolidated entities was:

R'm	2017	2016
Profits	115	91
Losses	(97)	(115)
	18	(24)

Net shareholders' equity

Authorised and issued share capital

There were no changes to authorised share capital. During the year, 1 200 000 B ordinary shares were converted to ordinary shares.

There was a share allotment and issue in May 2016 of 2 312 013 shares to various share options schemes.

2 000 000 shares were repurchased in terms of a special resolution approved by shareholders at the annual general meeting on 31 August 2016. These shares were subsequently cancelled and returned to the status of authorised and unissued.

Subsequent events

On 19 May 2017 the company received notification from the National Credit Regulator that it has been referred to the National Consumer Tribunal as a consequence of allegedly contravening sections 90, 100, 101(1)(a) and 102(1) of the National Credit Act, 2005 (refer to note 26). Other than this, no events, material to the understanding of this report, have occurred between the financial year-end and the date of this report.

Directorate

Mark Bowman was appointed as an independent non-executive director on 28 February 2017. Particulars of the present directors and company secretary are provided on pages 75 and 124. None of the directors have long-term service contracts with the company or any of its consolidated entities.

Emoluments

Details of emoluments paid to executive and non-executive directors are set out in the remuneration report on pages 57 to 74.

Interest in shares of the company

At the financial year end, the directors were interested in the company's issued shares as follows:

Ordinary shares

	2017					2016				
	Direct Beneficial	Indirect Beneficial	Held By Associate	Total	%	Direct Beneficial	Indirect Beneficial	Held By Associate	Total	%
SI Bird	397 460	119 000	-	516 460	0.20%	365 626	119 000	-	484 626	0.19%
MM Blair	198 771	71 770	400	270 941	0.11%	180 389	100 000	400	280 789	0.11%
SB Cohen	15 875	-	44 588	60 463	0.02%	490	500 000	44 588	545 078	0.21%
SA Ellis	72 179	87 401	-	159 580	0.06%	67 799	67 248	-	135 047	0.05%
K Getz	-	-	20 000	20 000	0.01%	-	-	20 000	20 000	0.01%
MR Johnston	-	-	91 250	91 250	0.04%	-	-	91 250	91 250	0.04%
WJ Swain	-	611 670	-	611 670	0.24%	-	611 670	-	611 670	0.24%
Total				**1 730 364**	0.68%				**2 168 460**	0.85%
Total ordinary issued share capital				**255 195 880**					**253 683 867**	

B Ordinary shares

	2017					2016				
	Direct Beneficial	Indirect Beneficial	Held By Associate	Total	%	Direct Beneficial	Indirect Beneficial	Held By Associate	Total	%
SB Cohen	500 000	3 500 000	500 000	4 500 000	4 500 000	-	4 500 000	-	4 500 000	41.11%
MR Johnston	-	-	46 504	46 504	46 504	-	-	46 504	46 504	0.42%
Total				**4 546 504**	**46.65%**				**4 546 504**	**41.53%**
Total B ordinary issued share capital				**9 745 081**					**10 945 081**	

Notes:

[1] The 5 198 577 (2016: 6 398 577) B ordinary shares not detailed above belong to:
(a) trusts 1 397 618 shares (2016: 1 397 618 shares) of which Mr MR Johnston's major children are beneficiaries. Mr Johnston has no direct or indirect beneficial ownership in these shares and has relinquished all voting rights thereto
(b) Laurie Chiappini 3 200 912 shares (2016: 5 000 759 shares) and his daughter Tracey Chiappini-Young 599 847 shares (2016: 599 847 shares)
(c) Alastair McArthur 200 shares (2016: 200 shares).

[2] Tracey Chiapinni-Young converted 69 000 and 200 000 B ordinary shares to ordinary shares on 24 April 2017 and 16 May 2017 respectively. Consequently, the issued B ordinary share capital has reduced by 269 000 to 9 476 081 B ordinary shares and the issued ordinary share capital has increased by 269 000 to 255 464 880 ordinary shares.

[3] Other than the change detailed in note 2 above, there have been no changes in the above interests between the year end and the date of approval of these financial statements.

final cash dividend declaration

Notice is hereby given that a final gross cash dividend of 438.8 cents per share has been declared for the 52 weeks ended 1 April 2017. As the dividend has been declared from income reserves, shareholders, unless exempt or who qualify for a reduced withholding tax rate, will receive a net dividend of 351.04 cents per share. The dividend withholding tax rate is 20%.

The issued share capital at the declaration date is 255 464 880 listed ordinary and 9 476 081 unlisted B ordinary shares. The tax reference number is 9285/130/20/0.

The salient dates for the dividend will be as follows:

Last date to trade cum the dividend	**Tuesday**	**20 June 2017**
Date trading commences ex the dividend	**Wednesday**	**21 June 2017**
Record date	**Friday**	**23 June 2017**
Payment date	**Monday**	**26 June 2017**

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 21 June 2017 and Friday, 23 June 2017, both dates inclusive.

The dividend was approved on behalf of the board on 29 May 2017 in Durban by:

NG Payne
CHAIRMAN

SI Bird
CEO

independent auditor's report

To the Shareholders of Mr Price Group Limited

Opinion

We have audited the consolidated and separate annual financial statements of Mr Price Group Limited ("the Group"), which comprise the remuneration report, the consolidated and separate statements of financial position as at 1 April 2017, and the consolidated and separate statements of comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate cash flows for the 52 weeks then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages 57 to 74 and pages 83 to 124.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group as at 1 April 2017, the consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in South Africa, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
Inventory provisioning: Inventory provisioning represents management's best estimate of the extent to which inventories on hand at the reporting date will be sold below cost, or not sold at all. We focused on this area as the inventory provision includes estimates and assumptions which require management to apply judgement. The most significant assumptions include an assessment of future saleability and the effects of fashion trends and seasonal changes. We refer to note 2 (critical account estimates and judgements) and note 7 (inventory) of the financial statements for the related disclosure.	*Our procedures included, amongst others, the following:* • We tested management's assumptions relating to fashion trends and seasonal changes applied in the obsolescence provision by assessing the accuracy of the calculation and data, which uses historical information and trends applied against the current inventory aging profile. • In assessing the future saleability of inventories, we understood management's process and its effect on the provisioning. In addition, we assessed these trends against other comparable South African retailers. • We evaluated the obsolescence levels against write down rates by comparing these to historical data trends. • We considered the current macro-economic trading conditions and its effect on the inventory provisioning. • We assessed the completeness and accuracy of the disclosures relating to the provision to assess compliance with IFRS disclosure requirements in note 7.

Key audit matter	How our audit addressed the key audit matter
Trade receivables provisioning: The trade receivables provision represents management's best estimate of the extent to which trade receivables at the reporting date will not be subsequently recovered. There is significant judgement applied in calculating the trade receivables provision, particularly regarding the estimation of future cash collections included within the provisioning model. The most significant variables which are likely to impact recoverability include the impact of expected recoveries, debt reviews and macro-economic risk factors. We refer to note 2 (critical account estimates and judgements) and note 8 (trade and other receivable) of the financial statements for the related disclosure.	*Our procedures included, amongst others, the following:* • We involved our actuarial experts to assess the assumptions applied within the provisioning model. This included an assessment of any changes to the provisioning methodology and an independent recalculation of the trade receivables provision. • We assessed changes in the aging profile of the trade receivables to determine the impact on the credit quality of customers and consequently on the level of provisioning. We assessed the impact of the credit granting process in the current year on the provision. • We assessed the completeness and accuracy of the disclosures relating to the provision to assess compliance with IFRS disclosure requirements in note 8.
Taxation: The Group is subject to income tax in multiple jurisdictions. Significant judgement is required in determining the provision for income taxes due to the interpretation of certain tax laws. In those cases where the amount of tax payable or recoverable is uncertain, management applies its judgement of the probable amount of the liability or recovery. We refer to note 2 (critical account estimates and judgements) and notes 16, 20 and 26 of the financial statements for the related disclosure.	*Our procedures included, amongst others, the following:* • We involved our internal tax specialists to evaluate the recognition and measurement of the current tax liabilities. This included analysing the current tax calculations for compliance with the relevant tax legislation and principles at a statutory level, as well as assessing the consolidated tax computations. • We assessed the assumptions made regarding uncertain tax positions to assess whether the basis used to recognise appropriate provisions is based on the most probable outcome and is appropriate. • We assessed tax risks, legislative developments and the status of ongoing tax authority audits. • We evaluated the Group's judgements in respect of estimates of tax exposures, recoverable amounts and contingencies. • We considered the adequacy of the Group's IFRS disclosures in notes 16, 20 and 26 regarding tax positions and recognised deferred tax assets.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the IFRS and the requirements of the Companies Act, 2008, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion;

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information

The Group's directors are responsible for the other information. The other information comprises the information included in the Annual Financial Statements that includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act, but does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated financial and separate statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, and subsequent guidance, we report that Ernst & Young Inc., and its predecessor firm, has been the auditor of Mr Price Group Limited for thirty five years. Ernst & Young Inc. was appointed as auditor of ORRCO Retail Limited in 1982. ORRCO Retail Limited was later renamed Speciality Stores in 1989, and in 2000 to Mr Price Group Limited. We confirm that we are independent in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors and other independence requirements applicable to the independent audit of Mr Price Group Limited. The engagement partner on the audit resulting in this independent auditor's report is Vinodhan Pillay.

Ernst & Young Inc.

Ernst & Young Inc.
Director – Vinodhan Pillay
Registered Auditor
Chartered Accountant (SA)

1 Pencarrow Crescent, La Lucia Ridge Office Estate, Durban, 4000

30 May 2017

shareholder information

for the year ended 1 April 2017

Shareholders' diary

May/June	Announcement of annual results and final dividend to shareholders
June	Publication of 2017 annual integrated report
	Settlement of final dividend to shareholders
August	Annual general meeting of shareholders
November	Publication of half-year results
	Announcement of interim dividend to shareholders
December	Settlement of interim dividend to shareholders

	Ordinary shares				B Ordinary shares			
Holdings	**Number of share-holders**	**%**	**Number of shares**	**%**	**Number of share-holders**	**%**	**Number of shares**	**%**
1 - 1000	17 389	74.42	5 580 033	2.19	1	12.50	200	0.00
1001 - 10 000	4 800	20.54	14 264 037	5.59				
10 001 - 100 000	935	4.00	29 182 681	11.43				
100 001 - 1 000 000	203	0.87	55 910 886	21.91	4	50.00	2 543 995	26.11
1 000 001 and over	39	0.17	150 258 243	58.88	3	37.50	7 200 886	73.89
	23 366	100.00	**255 195 880**	100.00	**8**	100.00	**9 745 081**	100.00

Category	**Number of share-holders**	**%**	**Number of shares**	**%**	**Number of share-holders**	**%**	**Number of shares**	**%**
Pension funds	341	1.46	70 383 842	27.58				
Unit trusts/Mutual Funds	400	1.71	92 942 587	36.42				
Nominee companies and corporate bodies	22 248	95.34	66 316 310	25.99	2	25.00	3 999 974	41.00
Individuals and trusts	339	1.45	19 157 903	7.50	6	75.00	5 745 107	59.00
Staff share schemes	8	0.03	6 395 238	2.51				
	23 336	100.00	**255 195 880**	100.00	8	100.00	**9 745 081**	100.00

public and non-public shareholders

At 1 April 2017 the percentage direct or indirect shareholdings of public and non-public shareholders in the listed ordinary shares of the company was as follows:

	Number of share-holders	**%**
Public shareholders	**23 343**	99.90
Non-public shareholders	**23**	0.10
Directors of the company or its subsidiaries	**15**	0.07
Trustees of employees' share schemes or retirement benefit schemes	**8**	0.03

major shareholders

To the company's best knowledge and belief, the following shareholders or fund managers held discretionary beneficial interest and/or administered client portfolios amounting to 5% or more of the issued ordinary shares of the company at 1 April 2017:

	Beneficial holding		**Portfolio administration discretionary**	
	%	**Shares**	**%**	**Shares**
Public Investment Corporation*	12.18	31 086 220	13.97	35 644 276
J.P. Morgan Asset Management	5.97	15 241 192		
Allan Gray Investment Council	5.46	13 923 155		
Foord Asset Management	5.12	13 059 157		

Details of the beneficial interest in B ordinary shares are reflected in the report of the directors, page 79.

*Ten underlying shareholders under Public Investment Corporation Limited.

The annual financial statements have been prepared on the historic cost and going concern basis, except where indicated otherwise in a policy below. The annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), Interpretations issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act, 71 of 2008 of South Africa. The consolidated financial statements are presented in rands and all values are rounded to the nearest million (Rm), except when otherwise indicated.

The consolidated financial statements comprise the financial statements of the group and its consolidated entities as at 1 April 2017. The group reports on the retail calendar of trading weeks incorporating trade from Sunday to Saturday each week. Accordingly the results for the financial year under review are for a 52-week period from 3 April 2016 to 1 April 2017 (2016: 53-week period from 29 March 2015 to 2 April 2016).

The consolidated financial statements provide comparative information in respect of the previous period. Unless otherwise indicated, any references to the group include the company.

1. Consolidation

Consolidated entities (which include special purpose entities such as staff share trusts) are defined as entities in which the group has the power to govern the financial and operating policies of the entity so as to gain benefit from its activities. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if, and only if, the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the group's voting rights and potential voting rights.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation. In the company financial statements investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

In the group financial statements the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill.

Intercompany transactions, balances and unrealised gains/losses on transactions between group companies are eliminated.

2. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to/by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Fair values of financial instruments measured at amortised cost are disclosed in Note 27.

2. Property, plant and equipment

Capitalised leased office buildings are recognised at the fair value of the buildings at date of commencement of the lease agreement, or if lower, the present value of the minimum lease payments. The buildings are depreciated over the shorter of the period of the finance lease and the useful life of the buildings. Buildings occupied in the normal course of the business are recognised at cost less accumulated depreciation and impairment losses. Furniture, fittings, equipment, vehicles, computer equipment and improvements to leasehold premises are stated at historic cost less accumulated depreciation and any accumulated impairment and are depreciated, on the straight-line basis to their expected residual values, over the estimated useful lives of the assets concerned which are as follows:

• Furniture, fittings, equipment and vehicles	
- Furniture and fittings	6 to 8 years
- Vehicles	5 to 6 years
- Other equipment	6 to 14 years
• Computer equipment	3 to 5 years
• Improvements to leasehold premises	Over period of lease subject to a maximum of 10 years
• Buildings	20 years

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, and only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The assets' expected residual values, estimated useful lives, and depreciation policy are reviewed, and adjusted if appropriate, on an annual basis. Changes in the estimated useful life or expected pattern of consumption of future benefits embodied in the asset are accounted for by changing the depreciation period or method, as appropriate, and are treated as changes in accounting estimates.

4. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

Computer software
Acquired software not regarded as an integral part of hardware is capitalised at historic cost and is amortised on the straight-line basis over its estimated useful life (two to 10 years), from the date of its being commissioned into the group. All other costs that are directly associated with the production of identifiable software controlled by the group, and that are expected to generate economic benefits exceeding one year, are recognised as part of the cost of the intangible assets. Direct costs include the software development employee costs. Costs associated with developing software are recognised as an expense as incurred if it is not expected that they will provide future economic benefits to the group.

Goodwill
Goodwill represents the excess of the cost of acquisition over the fair value of the net identifiable assets of the acquired consolidated entity or operation at date of acquisition, and is carried at cost less accumulated impairment losses.

5. Impairment and derecognition of non-financial assets

Assets, other than financial assets, goodwill and intangible assets not yet brought into use, are tested for indicators of impairment on an annual basis. Should such an indicator exist, the asset is then tested for impairment.

Separately recognised goodwill and intangible assets not yet brought into use are tested for impairment annually or more frequently if changes in circumstances indicate that the carrying amount may be impaired.

The amount of the impairment is determined by assessing the recoverable amount of the asset or cash generating unit to which the asset relates. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other fair value indicators. Where the recoverable amount of the asset or cash generating unit or group of cash generating units is less than the carrying amount, an impairment loss is recognised in the income statement.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognised previously. Impairments are reversed in the income statement in the period that the indicator of such reversal is in existence, unless the relevant asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Impairments to goodwill are never reversed. The derecognition of a non-financial asset takes place upon disposal or when it is no longer expected to generate any further economic benefits. Any derecognition gain/loss is recorded in the income statement in the period of derecognition.

6. Inventories

Inventories are valued at the lower of cost or net realisable value. Cost is determined on the following basis:

- The cost of merchandise purchased for resale is determined using the weighted average method; and
- Consumables are valued at invoice cost on a first-in, first-out basis.

Costs include the charges incurred in bringing inventories to their present location and condition and are net of discounts from suppliers. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

7. Taxation

The taxation expense represents the sum of current taxation and deferred taxation. Taxation rates that have been enacted or substantively enacted by the reporting date are used to determine the taxation balances.

Current taxation
Current income taxation assets and liabilities for the period are measured at the amount expected to be recovered from or paid to the taxation authorities. The taxation currently payable is based on the taxable profit for the year, which differs from the profit for the year in the income statement as it excludes both items of income or expense that are taxable or deductible in other years and those items that are never taxable or deductible. Current income taxation relating to items recognised directly in equity is also recognised in other comprehensive income or equity and not in profit or loss.

Deferred taxation
Deferred taxation is provided for all temporary differences (other than temporary differences created on initial recognition which are not part of a business combination and at the time of the transaction no taxation or accounting effect has been recognised and goodwill for which amortisation is not deductible for accounting purposes) arising between the tax bases of assets and liabilities and their carrying amounts on the statement of financial position. Deferred taxation relating to items recognised outside profit and loss is recognised outside profit and loss. Deferred taxation items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred taxation assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that future taxable profit will be available to allow all or part of the deferred taxation asset to be utilised. Deferred taxation is provided on temporary differences arising on investments in consolidated entities and associates, except for deferred tax liabilities where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred taxation assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and deferred taxation liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Value-Added Tax (VAT)
Expenses and assets are recognised net of the amount of VAT, except:
- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

Revenue and income are recognised net of the amount of VAT, except:
- When the VAT due on the sale or income is not payable to the taxation authority, in which case the full amount is recognised as revenue or income as applicable.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Dividend Withholding Tax (DWT)
DWT is a tax levied on the beneficial owner of the shares instead of the company. The tax is withheld by the company and is paid over to the South African Tax Authority on the beneficiaries' behalf. The resultant tax expense and liability has been transferred to the shareholder and is no longer accounted for as part of the tax charge for the company. Amounts not yet paid over to the South African Tax Authority are included in trade and other payables and the measurement of the dividend amount is not impacted by the withholding tax.

8. Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Where the effect of discounting to present value is material, provisions raised are adjusted to reflect the time value of money. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

9. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and is recognised when it is probable that the economic benefits associated with the transaction will flow to the group and the amount of revenue can be reliably measured. Revenue is shown net of estimated customer returns, discounts and VAT and after eliminating sales within the group.

Revenue is recognised when there is evidence of an arrangement, collectability is probable, and the delivery of the product or service has occurred. In certain circumstances revenue is split into separately identifiable components and recognised when the related components are delivered in order to reflect the substance of the transaction. The consideration of each component is allocated on a relative fair value basis.

Retail sales
Retail sales comprise net income from the sale of merchandise and are recognised when the significant risks and rewards of ownership pass to the customer. It is the group's policy to sell its products to the retail customer with a right to return within a specified period. Accumulated experience is used to estimate and provide for such returns.

Premium income
Premiums are recognised when due in terms of the relevant contract and are shown before the deduction of commission and claims, which are recognised in administrative and other operating expenses.

Service fee revenue
Revenue from a contract to provide services is recognised in the month in which the service charge accrues. Service fee revenue is derived from the provision of information technology and debtor management services.

Club fees
Club fees are recognised in the month in which the customer charge accrues.

Interest
Interest received is recognised on a time proportion basis at the effective interest rate as imputed in the contract.

Rental income
Rental income in respect of operating leases is recognised on a straight-line basis over the lease period.

Dividend income
Dividend income includes the value of cash dividends received and surpluses distributed by a staff share trust. Dividends are recognised when the right to receive payment has been established.

Fees
Fees represent fee income from consolidated entities in respect of various administrative and operating functions performed on their behalf. Fees are recognised when the charge accrues.

Prepaid airtime sales
Prepaid airtime sales are recognised once the significant risks and rewards of ownership pass to the customer.

Contracts
Contract products are defined as arrangements with multiple deliverables. Revenue from the handset is recognised when the handset is delivered. Monthly service revenue received from the customer is recognised in the period in which the service is delivered. Airtime revenue is recognised on the usage basis commencing on activation date. Unused airtime is deferred in full and recognised in the month of usage or on expiry of the airtime.

Retail voice and data
Service arrangements include subscription fees, typically monthly revenue, which are recognised over the subscription period. Revenue related to local, long distance, network-to-network, roaming and international call connection services is recognised when the call is placed or the connection provided.

10. Leases

Operating lease payments are recognised as an expense on a straight-line basis over the term of the lease. Contingent rentals (including turnover clause rentals) arising under operating leases are recognised as an expense in the period in which liability is accrued. The resulting difference arising from the straight-line basis and contractual cash flows is recognised as an operating lease obligation or asset.

11. Borrowing costs

Borrowing costs are capitalised where they are directly attributable to the acquisition, construction or production of a qualifying asset. All other borrowing costs are expensed in the period in which they occur.

12. Dividends to shareholders

Dividends in respect of equity instruments are recorded in the period in which the dividend is paid and are charged directly to equity.

13. Foreign currencies

Functional and presentation currency
Items included in the financial statements of the group's foreign consolidated entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Rands, which is the group's functional and presentation currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies
The results and position of consolidated entities that have a functional currency that differs from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income statement items are translated at the average rate for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of OCI.

Financial assets are reviewed annually for any evidence of impairment and any impairment loss is recognised immediately in the income statement.

On disposal of the consolidated entity, the accumulated exchange differences in other comprehensive income are recognised in the income statement.

14. Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the group becomes a party to the contractual provisions of the instrument. Financial instruments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Subsequent measurement is made in accordance with the specific instrument provisions of IAS 39 Financial Instruments: Recognition and Measurement. Where a legally enforceable right of offset exists for recognised financial assets and liabilities, and the group intends to settle on a net basis, or to realise the asset and settle the liability simultaneously, the related asset and liability are offset.

Long-term receivables
Long-term receivables are classified as a loan or receivable and are recorded at fair value at inception using the effective interest rate implicit in the cash flows of the receivable. This effective interest rate is established by considering the market rate of interest for a similar investment on the date of each contribution. The long-term receivables are carried at amortised cost.

Trade and other receivables
Trade receivables, which generally have six to 12 month terms are recognised and are initially measured at amortised cost, namely the original invoice amount plus

associated costs and interest charges to date, less any impairment allowance for uncollectible amounts, are classified as loans and receivables. Provision is made when there is objective evidence that the group will have difficulty collecting the debts. Various economic factors and changes in the delinquency of payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within selling expenses.

Bad debts are written off in the income statement when it is considered that the group will be unable to recover the debt and it has been handed over for collection. Subsequent recoveries of amounts previously written off are credited against selling expenses in the income statement.

Other receivables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method and are carried net of any accumulated impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, net of bank overdrafts. Cash and cash equivalents are classified as receivables originated by the enterprise and are measured at amortised cost.

Derivative financial instruments
The group uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. Derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently measured at fair value, which is calculated with reference to current forward exchange contracts with equivalent maturity periods. Gains or losses arising from fair value adjustments are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in OCI. When the hedged item results in the recognition of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial cost or other carrying amount of the non-financial asset or liability.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in the cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in income statement.

The group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions. Refer to Note 27.3 for more details.

When the hedged item results in the recognition of a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial cost or other carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs.

Trade and other payables
Trade payables, which are primarily settled on 30-day terms, are initially measured at cost, being the fair value of the consideration to be paid in the future for goods and services rendered. These are subsequently measured at amortised cost using the effective interest rate method.

Other payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Loans and borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received plus directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

Financial guarantees
Financial guarantees are initially recognised at their fair value and are subsequently measured at the higher of:

- The amount of the obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- The amount initially recognised less, where appropriate, cumulative amortisation recognised.

Amounts owing by/to consolidated entities
Consolidated entity balances are initially recognised at the fair value of the consideration received, and are subsequently measured at amortised cost using the effective interest rate method. Current amounts owing are settled on 30-day terms.

Impairments and derecognition
Financial assets are reviewed annually for any evidence of impairment. Provision is made for impairment if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably measured.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The carrying amount is reduced and the amount of the loss is recognised in the income statement. If the loan has a variable rate, the discount rate for measuring any impairment loss is the current effective interest rate under the contract. If considered practical, the impairment may be measured on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in the income statement.

15. Reinsurance

The group assumes insurance risk in the normal course of business. Reinsurance assets represents balances due from registered insurance companies. Amounts receivable are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that as a result of which the group may or may not receive all outstanding amounts due under the terms of the contact and the event has a reliably measurable impact on the amounts that the group will receive from the insurer. Any related impairment loss is recorded in the income statement. Reinsurance liabilities represent balances due to registered insurance companies. Amounts payable are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the insurer's policies and are in accordance with the related reinsurance contract.

Premiums and claims on assumed reinsurance are recognised as revenue or expenses in the same manner as they would be if the reinsurance were considered a direct business/activity of the group, taking into account the product classification of the reinsurance business. Premiums and claims, assets and liabilities, are presented on a gross basis for the assumed reinsurance. Reinsurance assets and liabilities are derecognised when the contractual rights are extinguished or expire or when the contract is transferred to another party.

16. Employee benefits

Short-term employee benefits
Short-term employee benefits are recognised in the period of service. Short-term employee benefits paid in advance are treated as prepayments and are expensed over the period of the benefit.

Post-retirement benefits

Defined benefit retirement fund and post-retirement medical aid fund
The costs of providing benefits under the defined retirement benefit fund and the obligation for post-retirement medical aid benefits (which is limited to members of the defined benefit retirement fund) is determined using the projected unit credit actuarial valuation method. Actuarial gains or losses, which can arise from differences between expected and actual outcomes, or changes in actuarial assumptions, are recognised immediately in other comprehensive income. Any increase in the present value of plan liabilities expected to arise from employee service during the period is charged to operating profit.

The defined benefit fund asset reflected in the statement of financial position represents the present value of the defined benefit asset as adjusted for unrecognised past service costs and as reduced by the fair value of scheme assets. The asset resulting from this calculation is limited to past service costs, plus the present value of available refunds and reductions in future contributions to the plan. Past service costs are recognised immediately to the extent that benefits have already vested, and are otherwise amortised on a straight-line basis over the average period until the benefits become vested.

Defined contribution retirement fund
Payments to defined contribution retirement funds are expensed as they accrue in terms of services provided by employees.

Share-based payments
The group operates share incentive schemes for the granting of non-transferable options or shares to associates (employees). Equity-settled share-based payments in terms of the schemes are measured at fair value (excluding the impact of any non-market vesting conditions) at the date of the grant, which is expensed over the period of vesting of the grant, with a corresponding adjustment to equity. Fair value is actuarially determined using a binomial valuation model. At each reporting date the estimate of the number of options that are expected to vest is revised, and the impact of this revision is recognised on a cumulative catch-up basis in the income statement, with a corresponding adjustment to equity. Assumptions used in the respective valuations are detailed in note 9.5.

Upon vesting, the amount remaining in the share-based payment reserve relating to any such vested tranche is transferred within equity to retained income.

Performance incentives
The group recognises a liability and expense for performance incentives which include a component based on formulae which take into consideration the profit for the year and other operational targets.

17. Treasury shares

Shares in Mr Price Group Limited held by the staff share trusts are classified as treasury shares and are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised as equity. Voting rights related to these shares are restricted for the company only on resolutions applicable to the share trusts. Share options exercised during the reporting period are settled with treasury shares.

18. Segmental reporting

The group's retailing operations are reported within three operating segments, namely the Apparel, Home and Financial Services and Cellular segments. Group service divisions are reported in the Central Services segment. The group presents information about geographical areas based on retail sales and other income. The information reported is similar to the information provided to the management to enable them to assess performance and allocate resources.

19. Cost of sales

Cost of sales comprise the direct cost of merchandise sold and incorporates the cost of distribution, inventory losses and provisions for markdowns less discounts received from suppliers.

20. Selling expenses

Selling expenses comprise the costs incurred in the marketing and advertising of merchandise, store operations and the provision of credit, airtime and mobile facilities.

21. Administrative and other operating expenses

These expenses comprise costs related to the operation of the support functions within the group other than those included in selling expenses.

consolidated statements of financial position as at 1 April 2017

R'm	Notes	Group 2017 1 April	Group 2016 2 April	Company 2017 1 April	Company 2016 2 April
Assets					
Non-current assets		2 577	2 241	2 490	2 113
Property plant and equipment	3	2 130	1 672	2 042	1 560
Intangible assets	4	356	373	323	343
Consolidated entities	5.1			73	49
Long-term receivables and other investment	6	23	18	4	5
Defined benefit fund asset	28.1	48	41	48	41
Deferred taxation assets	16	20	137	-	115
Current assets		6 338	5 822	5 935	5 588
Inventories	7	2 102	2 168	1 945	2 004
Trade and other receivables	8	2 207	2 136	2 098	2 042
Derivative financial instruments	27.3	14	-	14	-
Reinsurance assets	14	129	99	129	99
Current amounts owing by consolidated entities	5.1			592	503
Taxation		63	-	55	-
Cash and cash equivalents		1 823	1 419	1 102	940
Total assets		8 915	8 063	8 425	7 701
Equity and liabilities					
Equity attributable to equity holders of the parent		6 741	5 632	6 370	5 399
Issued capital*	9.2	-	-	-	-
Capital reserves	10	317	298	267	241
Treasury share transactions	11	(1 306)	(1 748)	(2 134)	(1 761)
Retained income		7 845	7 184	8 257	7 009
Foreign currency translation reserve	12	(95)	(12)	-	-
Defined benefit fund actuarial gains and losses	13	(3)	(5)	(3)	(5)
Cash flow hedge reserves	27.3	(17)	(85)	(17)	(85)
Non-controlling interests	5.2	(12)	(12)		
Total equity		6 729	5 620	6 370	5 399
Non-current liabilities		335	244	273	188
Lease obligations	15	192	169	187	161
Deferred taxation liabilities	16	59	8	58	-
Long-term provisions	17	7	5	2	1
Long-term liabilities	5.2	51	36	-	-
Post retirement medical benefits	28.2	26	26	26	26
Current liabilities		1 851	2 199	1 782	2 114
Trade and other payables	18	1 713	1 987	1 635	1 903
Derivative financial instruments	27.3	31	118	31	118
Reinsurance liabilities	14	41	30	41	30
Current amounts owing to consolidated entities	5.1			23	12
Current provisions	17	10	12	4	1
Current portion of lease obligations	15	11	48	9	44
Taxation		6	4	-	6
Bank overdraft		39	-	39	-
Total liabilities		2 186	2 443	2 055	2 302
Total equity and liabilities		8 915	8 063	8 425	7 701

*less than R1 million

consolidated income statements for the year ended 1 April 2017

R'm	Notes	Group 2017 1 April	Group 2016 2 April	Company 2017 1 April	Company 2016 2 April
Revenue		19 763	20 004	19 754	19 548
Retail sales and other revenue		19 679	19 923	19 676	19 474
Retail sales		18 575	19 038	18 088	18 536
Interest on trade receivables		351	384	350	382
Income from consolidated entities				725	185
Premium income		225	199	221	198
Club fees		22	20	22	20
Airtime and related mobile revenue		401	259	187	145
Other revenue		105	23	83	8
Finance interest received		84	81	78	74
Costs and expenses		16 631	16 320	16 030	15 810
Cost of sales		11 365	11 314	11 197	11 189
Selling expenses		3 995	3 848	3 593	3 491
Administrative and other operating expenses		1 271	1 158	1 240	1 130
Profit from operating activities	19	3 048	3 603	3 646	3 664
Finance costs		(2)	-*	(2)	(1)
Finance interest received		84	81	78	74
Profit before taxation		3 130	3 684	3 722	3 737
Taxation	20.1	867	1 042	837	1 011
Profit after taxation		2 263	2 642	2 885	2 726
Attributable to:					
Non-controlling interests	5.2	-*	(3)		
Equity holders of the parent		2 263	2 645		
Profit attributable to shareholders		2 263	2 642	2 885	2 726
Earnings per share		**cents per share**	cents per share	**% change**	
Basic	21	884.6	1 046.5	(15.5)	
Headline	21	911.4	1 057.8	(13.8)	
Diluted basic	21	861.8	1 002.1	(14.0)	
Diluted headline	21	887.9	1 012.9	(12.3)	

consolidated statements of comprehensive income for the year ended 1 April 2017

R'm	Notes	Group 2017 1 April	Group 2016 2 April	Company 2017 1 April	Company 2016 2 April
Profit attributable to shareholders		**2 263**	2 642	**2 885**	2 726
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Currency translation adjustments	12	**(83)**	31		
Net gain/(loss) on hedge accounting		**96**	(118)	**96**	(118)
Deferred taxation thereon		**(28)**	33	**(28)**	33
Items that will not be reclassified subsequently to profit or loss:					
Defined benefit fund actuarial gains/(losses)	13	**3**	(3)	**3**	(3)
Deferred taxation thereon	13	**(1)**	1	**(1)**	1
Total comprehensive income for the year attributable to shareholders, net of taxation		**2 250**	2 586	**2 955**	2 639
Attributable to:					
Non-controlling interests		**-***	(3)		
Equity holders of the parent		**2 250**	2 589	**2 955**	2 639
Total comprehensive income for the year attributable to shareholders, net of taxation		**2 250**	2 586	**2 955**	2 639

*less than R1 million

consolidated statements of cash flows for the year ended 1 April 2017

R'm	Notes	Group 2017 1 April	Group 2016 2 April	Company 2017 1 April	Company 2016 2 April
Cash flows from operating activities					
Operating profit before working capital changes	24.1	**3 081**	3 596	**3 644**	3 600
Working capital changes	24.2	**(251)**	(813)	**(248)**	(765)
Cash generated from operations		**2 830**	2 783	**3 396**	2 835
Interest on trade receivables		**351**	384	**351**	382
Net finance income received		**82**	81	**76**	73
Taxation paid	24.3	**(689)**	(1 340)	**(654)**	(1 292)
Net cash inflows from operating activities		**2 574**	1 908	**3 169**	1 998
Cash flows from investing activities					
Net (outflows)/inflows in respect of long-term receivables	24.4	**(4)**	(12)	**2**	1
Acquisition of other investment		**(1)**	-	**(1)**	-
Replacement of intangible assets		**(25)**	(27)	**(25)**	(27)
Additions to intangible assets		**(71)**	(92)	**(68)**	(90)
Replacement of property, plant and equipment		**(121)**	(104)	**(118)**	(101)
Additions to property, plant and equipment		**(588)**	(921)	**(572)**	(885)
Proceeds on disposal of property, plant and equipment		**1**	3	**1**	1
Net cash outflows from investing activities		**(809)**	(1 153)	**(781)**	(1 101)
Cash flows from financing activities					
Proceeds from issue of shares	11	-	-	**403**	-
Repurchase of shares	11	-	-	**(454)**	-
Decrease in net current amounts owing by consolidated entities	24.5	-	-	**(78)**	(77)
Net inflow in respect of long-term liability		**15**	21	**-**	-
Dividends to shareholders	24.6	**(1 688)**	(1 592)	**(1 723)**	(1 631)
Grants to staff share trusts		**-**	-	**(422)**	(365)
Treasury share transactions		**335**	(553)	**-**	(7)
Net cash outflows from financing activities		**(1 338)**	(2 124)	**(2 274)**	(2 080)
Net increase/(decrease) in cash and cash equivalents		**427**	(1 369)	**114**	(1 183)
Cash and cash equivalents at beginning of the year		**1 419**	2 764	**940**	2 123
Exchange (losses)/gains		**(62)**	24	**9**	-
Cash and cash equivalents at end of the year	24.7	**1 784**	1 419	**1 063**	940

R'm	Notes	Share capital*	Share premium	Participants in staff share investment trust	Share-based payments reserve	Treasury shares at cost	Deficit on treasury share transactions	Taxation relating to grants to share trusts	Foreign currency translation reserve	Defined benefit fund actuarial gains and losses	Cash flow hedge reserve	Retained income	Total	Non-controlling interests	Total Equity
		Attributable to the equity holders of the parent													
			Capital reserves			Treasury share transactions									
Group															
Balance at 28 March 2015		**-**	**12**	**32**	**219**	**(583)**	**(826)**	**174**	**(43)**	**(3)**	**-**	**6 048**	**5 030**	**(9)**	**5 021**
Total comprehensive income									31	(2)	(85)	2 645	**2 589**	(3)	**2 586**
Profit for the year												2 645	**2 645**	(3)	**2 642**
Other comprehensive income:									31	(2)	(85)	-	**(56)**	-	**(56)**
Currency translation adjustments	12								31				**31**		**31**
Net loss on hedge accounting	14										(118)		**(118)**		**(118)**
Deferred taxation thereon											33		**33**		**33**
Defined benefit fund actuarial gains	13									(3)			**(3)**		**(3)**
Deferred taxation thereon	13									1			**1**		**1**
Conversion of B ordinary to ordinary share capital*	9.4	-	-										**-**		**-**
Treasury shares acquired	11					(789)							**(789)**		**(789)**
Taxation relating to grants to share trusts	11							53					**53**		**53**
Effect of consolidation of staff share trusts	11			13		(13)							**-**		**-**
Deficit on treasury share transactions	11						(132)						**(132)**		**(132)**
Recognition of share-based payments					105								**105**		**105**
Share-based payments reserve released to retained income for vested options					(83)							83	**-**		**-**
Treasury shares sold	11					368							**368**		**368**
2015 final dividend to shareholders	22											(948)	**(948)**		**(948)**
2016 interim dividend to shareholders	22											(644)	**(644)**		**(644)**
Balance at 2 April 2016		**-**	**12**	**45**	**241**	**(1 017)**	**(958)**	**227**	**(12)**	**(5)**	**(85)**	**7 184**	**5 632**	**(12)**	**5 620**
Total comprehensive income									(83)	2	68	2 263	**2 250**	-	**2 250**
Profit for the year												2 263	**2 263**	-	**2 263**
Other comprehensive income									(83)	2	68	-	**(13)**	-	**(13)**
Currency translation adjustments	12								(83)				**(83)**		**(83)**
Fair value adjustments on financial instruments											96		**96**		**96**
Deferred taxation thereon											(28)		**(28)**		**(28)**
Defined benefit fund actuarial losses	13									3			**3**		**3**
Deferred taxation thereon	13									(1)			**(1)**		**(1)**
Conversion of B ordinary to ordinary share capital*	11	-	-										**-**		**-**
Treasury shares acquired	11					(422)							**(422)**		**(422)**
Taxation relating to grants to share trusts	11							100					**100**		**100**
Effect of consolidation of staff share trusts	11			(7)		7							**-**		**-**
Deficit on treasury share transactions	11						(304)						**(304)**		**(304)**
Recognition of share-based payments					112								**112**		**112**
Share-based payments reserve released to retained income for vested options					(86)							86	**-**		**-**
Treasury shares sold	11					1 061							**1 061**		**1 061**
2016 final dividend to shareholders	22											(1 089)	**(1 089)**		**(1 089)**
2017 interim dividend to shareholders	22											(599)	**(599)**		**(599)**
Balance at 1 April 2017		**-**	**12**	**38**	**267**	**(371)**	**(1 262)**	**327**	**(95)**	**(3)**	**(17)**	**7 845**	**6 741**	**(12)**	**6 729**

*less than R1 million

R'm	Notes	Share capital*	Share premium	Participants in staff share investment trust	Share-based payments reserve	Treasury shares at cost	Deficit on treasury share transactions	Taxation relating to grants to share trusts	Foreign currency translation reserve	Defined benefit fund actuarial gains and losses	Cash flow hedge reserve	Retained income	**Total**
		Attributable to the equity holders of the parent											
		Capital reserves				Treasury share transactions							
Company													
Balance at 28 March 2015		**-**	**-**	**-**	**219**	**(1 402)**	**(214)**	**174**		**(3)**	**-**	**5 831**	**4 605**
Total comprehensive income										(2)	(85)	2 726	**2 639**
Profit for the year												2 726	**2 726**
Other comprehensive income										(2)	(85)	-	**(87)**
Defined benefit fund actuarial gains	13									(3)			**(3)**
Deferred taxation thereon	13									1			**1**
Net loss on hedge accounting											(118)		**(118)**
Deferred taxation thereon	13										33		**33**
Conversion of B ordinary to ordinary share capital*	9												**-**
Grants to staff share trusts	11					(365)							**(365)**
Deficit on treasury share transactions	11						(7)						**(7)**
Taxation relating to grants to share trusts	11							53					**53**
Recognition of share-based payments					105								**105**
Share-based payments reserve released to retained income for vested options					(83)							83	**-**
2015 final dividend to shareholders	22											(975)	**(975)**
2016 interim dividend to shareholders	22											(656)	**(656)**
Balance at 2 April 2016		**-**	**-**	**-**	**241**	**(1 767)**	**(221)**	**227**		**(5)**	**(85)**	**7 009**	**5 399**
Total comprehensive income										2	68	2 885	**2 955**
Profit for the year												2 885	**2 885**
Other comprehensive income										2	68		**70**
Defined benefit fund actuarial losses	13									3			**3**
Deferred taxation thereon	13									(1)			**(1)**
Net gain on hedge accounting											96		**96**
Deferred taxation thereon	13										(28)		**(28)**
Conversion of B ordinary to ordinary share capital*	11	-	-										**-**
Grants to staff share trusts	11					(422)							**(422)**
Deficit on treasury share transactions	11												**-**
Taxation relating to grants to share trusts	11							100					**100**
Recognition of share-based payments	9				112								**112**
Share-based payments reserve released to retained income for vested options					(86)							86	**-**
Repurchase and cancellation of shares	10						(51)						**(51)**
2016 final dividend to shareholders	22											(1 118)	**(1 118)**
2017 interim dividend to shareholders	22											(605)	**(605)**
Balance at 1 April 2017		**-**	**-**	**-**	**267**	**(2 189)**	**(272)**	**327**	**-**	**(3)**	**(17)**	**8 257**	**6 370**

*less than R1 million

1. Adoption of new standards and changes in accounting policies

The following new standards and interpretations that were applicable were adopted during the year and did not lead to any changes in the group's accounting policies. There were other amendments issued by the IASB which came into effect for the current financial period which were not applicable to the group.

Statement, interpretation or standard	Effective for annual periods beginning
IAS 1 Disclosure Initiative – amendments	1 January 2016
IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation - amendments	1 January 2016
Annual Improvements 2012-2014 Cycle	1 January 2016

1.2 Change in accounting policy

Treatment of amounts previously recognised in equity as a result of cash flow hedge accounting.

From January 2016, the group applied Cash Flow Hedge Accounting under IAS 39 Financial Instruments: Recognition and Measurement, with gains or losses arising from fair value adjustments being recognised in other comprehensive income (OCI). These amounts were to be reclassified to profit or loss when the hedge item affected profit or loss (recycling method).

In the current year the group changed its treatment of amounts previously recognised in equity in an effort to provide more reliable information to the users of the annual financial statements. The result of the change is that when the hedged item is a non-financial asset or non-financial liability, the amounts recognised in OCI are transferred to the initial carrying amount of the non-financial asset or liability (basis adjustment method). The amounts are still recognised to profit or loss when the items are sold.

This change has had no impact on the statement of comprehensive income, statement of financial position, statement in changes of equity or the statement of cash flows on previously reported financial statements as the amounts recognised in equity at the end of the previous financial year related only to fair value gains/ losses on open hedging instruments for which the underlying hedged transaction had not yet taken place.

1.3 Standards and amendments issued but not yet effective

At the date of authorisation of these financial statements, the following statements, interpretations and standards were in issue but not yet effective:

Statement, interpretation or standard	Effective for annual periods beginning
IAS 7 Disclosure Initiative – amendments	1 January 2017
IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses - amendments	1 January 2017
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 9 Financial Instruments	1 January 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
IFRS 2 Classification and Measurement of Share-based Payment Transactions - amendments	1 January 2018
IAS 40 Transfers of Investment Property - amendments	1 January 2018
Annual Improvements to IFRS Standards 2014-2016 Cycle	1 January 2018
IFRS 16 Leases	1 January 2019
IFRS 17 Insurance contracts	1 January 2021

The directors anticipate that the adoption of the above-mentioned standards in future periods will have no material financial impact on the financial statements of the group and will result in additional disclosure requirements, with the exception of IFRS 9, 15 and 16, as discussed below. These statements, interpretations and standards will be adopted at the respective effective dates.

IFRS 9 Financial Instruments

This will impact the classification and measurement of the financial instruments and will require certain additional disclosures. The trade receivable impairment model under IFRS 9 will reflect expected credit losses, as opposed to incurred credit losses under IAS 39 and will mainly impact the financial services division.

The group is engaged in a project to ensure the timeous implementation of IFRS 9. This includes the use of independent consultants and will require system enhancements and developments.

Based on initial assessments, no material impact is expected on the group's annual financial statements.

IFRS 15 Revenue from Contracts with Customers

This is expected to have an impact on mrpMobile, and may include a change in the timing and the amount of revenue recognised. The new standard requires revenue from a contract to be allocated to separate components of the contract based on a standalone selling price basis.

1.3 Standards and amendments issued but not yet effective (continued)

The impact of the new standard has been considered in the wording of current contracts, and the impact on changes required to the system has been assessed. The change in standard is not expected to be material to the group as mrpMobile revenue was only 1% of retail sales and other income as at 1 April 2017.

IFRS 16 Leases

The main features of IFRS 16 are:

- A lessee is required to recognise a right-of-use asset (representing its right to use the underlying leased asset) and a lease liability (representing its obligation to make lease payments).
- A lessee recognises depreciation on the right-of-use asset and interest on the lease liability. Cash repayments of the lease liability are split into a principal portion and an interest portion, which are separately presented in the statement of cash flows.
- Assets and liabilities arising from a lease are initially measured on a present value basis. Measurement includes non-cancellable lease payments (including inflation-linked payments), and payments to be made in option periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

This standard is expected to have the most impact on the statement of financial position, reflecting an increase in assets and liabilities and a decrease in equity for the group as a lessee. There is also expected to be a decrease in operating lease expenses in the statement of comprehensive income, but an increase in depreciation and interest. A gap analysis has been performed on the current lease management system, and a provisional model has been developed to understand the impact on the group's annual financial statements. There are 1 286 store leases at the end of the current year with lease terms between one and 10 years and option to renew periods are between one and 10 years.

IFRS 17 Insurance Contracts

This standard was released on 18 May 2017. The group will commence an impact assessment in due course.

2. Significant accounting estimates

Estimation uncertainty

The key assumptions concerning the future and other key sources of information uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out as follows:

Employee benefits actuarially determined

The costs of the defined benefit pension fund plan, the post-retirement medical benefit fund and share-based payments are determined actuarially. The actuarial valuations involve making assumptions regarding various factors (as detailed in notes 9.4, 9.5 and 28.2). Due to the long-term nature of these liabilities such estimates are subject to uncertainty.

Provision for net realisable value of inventories

The provision for net realisable value of inventory represents management's estimate of the extent to which merchandise on hand at the reporting date will be sold below cost. This estimate takes into consideration past trends, evidence of impairment at year-end and an assessment of future saleability, which takes into account fashionability and seasonal changes.

Provision for impairment of trade receivables

The provision for impairment of trade receivables represents management's estimate of the extent to which trade receivables at the reporting date will not be subsequently recovered. This estimate takes into consideration past trends and makes an assessment of additional risk factors, which are likely to impact recoverability.

Income taxes

The group is subject to income tax in more than one jurisdiction. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

3. Property, plant and equipment

R'm	Furniture fittings equipment and vehicles 2017	Furniture fittings equipment and vehicles 2016	Computer equipment 2017	Computer equipment 2016	Improvements to leasehold premises 2017	Improvements to leasehold premises 2016	Land 2017	Land 2016	Buildings 2017	Buildings 2016	Lease buildings 2017	Lease buildings 2016	Total 2017	Total 2016
Group														
Net carrying amount at beginning of the year	**1 084**	722	**120**	83	**24**	21	**166**	-	**278**	12	**-**	-	**1 672**	838
Cost or carrying amount	**2 075**	1 625	**318**	254	**60**	54	**166**	-	**282**	15	**27**	27	**2 928**	1 976
Accumulated depreciation and impairment	**(991)**	(903)	**(198)**	(171)	**(36)**	(33)	**-**	-	**(4)**	(3)	**(27)**	(27)	**(1 256)**	(1 137)
Current year movements														
Additions arising from:	**547**	522	**36**	64	**2**	6	**6**	166	**118**	267	**-**	-	**709**	1 025
external development/acquisition	**267**	230	**36**	64	**2**	6	**-**	-	**-**	-	**-**	-	**305**	300
items capitalised to work in progress*	**280**	292	**-**	-	**-**	-	**6**	166	**118**	267	**-**	-	**404**	725
Disposals, scrapping and reclassification	**(11)**	(15)	**(1)**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(12)**	(15)
Impairments/write off	**(11)**	4	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(11)**	4
Exchange differences	**(13)**	10	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(13)**	10
Depreciation	**(175)**	(159)	**(35)**	(27)	**(4)**	(3)	**-**	-	**(1)**	(1)	**-**	-	**(215)**	(190)
Net carrying amount at end of the year	**1 421**	1 084	**120**	120	**22**	24	**172**	166	**395**	278	**-**	-	**2 130**	1 672
Made up as follows:														
Net carrying amount	**1 421**	1 084	**120**	120	**22**	24	**172**	166	**395**	278	**-**	-	**2 130**	1 672
Cost or carrying amount	**2 482**	2 075	**258**	318	**51**	60	**172**	166	**400**	282	**27**	27	**3 390**	2 928
Accumulated depreciation and impairment	**(1 061)**	(991)	**(138)**	(198)	**(29)**	(36)	**-**	-	**(5)**	(4)	**(27)**	(27)	**(1 260)**	(1 256)
Company														
Net carrying amount at beginning of the year	**985**	650	**118**	81	**24**	21	**166**	-	**267**	-	**-**	-	**1 560**	752
Cost or carrying amount	**1 938**	1 532	**311**	248	**49**	43	**166**	-	**267**	-	**27**	27	**2 758**	1 850
Accumulated depreciation and impairment	**(953)**	(882)	**(193)**	(167)	**(25)**	(22)	**-**	-	**-**	-	**(27)**	(27)	**(1 198)**	(1 098)
Current year movements														
Additions arising from:	**528**	484	**36**	63	**2**	6	**6**	166	**118**	267	**-**	-	**690**	986
external development/acquisition	**248**	192	**36**	63	**2**	6	**-**	-	**-**	-	**-**	-	**286**	261
items capitalised to work in progress*	**280**	292	**-**	-	**-**	-	**6**	166	**118**	267	**-**	-	**404**	725
Disposals, scrapping and reclassification	**(11)**	(10)	**(1)**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(12)**	(10)
Impairment/write off	**(2)**	4	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**(2)**	4
Depreciation	**(157)**	(143)	**(33)**	(26)	**(4)**	(3)	**-**	-	**-**	-	**-**	-	**(194)**	(172)
Net carrying amount at end of the year	**1 343**	985	**120**	118	**22**	24	**172**	166	**385**	267	**-**	-	**2 042**	1 560
Made up as follows:														
Net carrying amount	**1 343**	985	**120**	118	**22**	24	**172**	166	**385**	267	**-**	-	**2 042**	1 560
Cost or carrying amount	**2 356**	1 938	**252**	311	**39**	49	**172**	166	**385**	267	**27**	27	**3 231**	2 758
Accumulated depreciation and impairment	**(1 013)**	(953)	**(132)**	(193)	**(17)**	(25)	**-**	-	**-**	-	**(27)**	(27)	**(1 189)**	(1 198)

*The cumulative balance of work in progress that is not subject to depreciation at year end amounts to R1.2bn (2016: R725m).

Details of land and buildings: Remaining extent of Erf 4749 Bethlehem District, Bethlehem, Free State, in extent of 3 538m^2.
Remaining extent of Erf 249 Cliffdale District, KwaZulu-Natal Province, in extent of 19.5 hectres.

4. Intangible assets

R'm	Computer software 2017	Computer software 2016	Customer lists 2017	Customer lists 2016	Goodwill 2017	Goodwill 2016	Trademarks 2017	Trademarks 2016	Total 2017	Total 2016
Group										
Net carrying amount at beginning of the year	**347**	298	**-**	-	**26**	30	**-**	-	**373**	328
Cost or carrying amount	**444**	379	**26**	26	**26**	30	**18**	18	**514**	453
Accumulated amortisation and impairment	**(97)**	(81)	**(26)**	(26)	**-**	-	**(18)**	(18)	**(141)**	(125)
Current year movements										
Additions arising from	**96**	119	**-**	-	**-**	-	**-**	-	**96**	119
external development/acquisition	**18**	42	**-**	-	**-**	-	**-**	-	**18**	42
internal development/acquisition	**20**	20	**-**	-	**-**	-	**-**	-	**20**	20
items capitalised to work in progress*	**58**	57	**-**	-	**-**	-	**-**	-	**58**	57
Disposals, scrapping and reclassification	**2**	-	**-**	-	**-**	-	**-**	-	**2**	-
Impairment/write off	**(74)**	(32)	**-**	-	**-**	-	**-**	-	**(74)**	(32)
Exchange differences	**-**	-			**2**	(4)			**2**	(4)
Amortisation	**(43)**	(38)	**-**	-	**-**	-	**-**	-	**(43)**	(38)
Net carrying amount at end of the year	**328**	347	**-**	-	**28**	26	**-**	-	**356**	373
Made up as follows:										
Net carrying amount	**328**	347	**-**	-	**28**	26	**-**	-	**356**	373
Cost or carrying amount	**440**	444	**26**	26	**28**	26	**18**	18	**512**	514
Accumulated amortisation and impairment	**(112)**	(97)	**(26)**	(26)	**-**	-	**(18)**	(18)	**(156)**	(141)
Company										
Net carrying amount at beginning of the year	**342**	294	**-**	-	**1**	1	**-**	-	**343**	295
Cost or carrying amount	**438**	374	**26**	26	**1**	1	**18**	18	**483**	419
Accumulated amortisation and impairment	**(96)**	(80)	**(26)**	(26)	**-**	-	**(18)**	(18)	**(140)**	(124)
Current year movements										
Additions arising from	**93**	117	**-**	-	**-**	-	**-**	-	**93**	117
external development/acquisition	**15**	40	**-**	-	**-**	-	**-**	-	**15**	40
internal development/acquisition	**20**	20	**-**	-	**-**	-	**-**	-	**20**	20
items capitalised to work in progress	**58**	57	**-**	-	**-**	-	**-**	-	**58**	57
Disposals, scrapping and reclassification	**2**	-	**-**	-	**-**	-	**-**	-	**2**	-
Impairment/write off	**(73)**	(32)	**-**	-	**-**	-	**-**	-	**(73)**	(32)
Exchange differences	**-**	-	**-**	-	**-**	-	**-**	-		
Amortisation	**(42)**	(37)	**-**	-	**-**	-	**-**	-	**(42)**	(37)
Net carrying amount at end of the year	**322**	342	**-**	-	**1**	1	**-**	-	**323**	343
Made up as follows:										
Net carrying amount	**322**	342	**-**	-	**1**	1	**-**	-	**323**	343
Cost or carrying amount	**431**	438	**26**	26	**1**	1	**18**	18	**476**	483
Accumulated amortisation and impairment	**(109)**	(96)	**(26)**	(26)	**-**	-	**(18)**	(18)	**(153)**	(140)

*The cumulative balance of work in progress that is not subject to amortisation at year end amounts to R217m (2016: R243m).

5. Consolidated entities and material partly-owned subsidiary

R'm	Company 2017	Company 2016
5.1 Consolidated entities		
Carrying value of shares	**5**	5
Ordinary shares at cost	**5**	5
Carrying value of long-term loan	**68**	44
Long-term loan at cost	**69**	45
Impairment provision	**(1)**	(1)
The loan is unsecured, bears interest at rates of up to 15% per annum and has no fixed dates of repayment.		
	73	49
Net current amounts owing by consolidated entities	**569**	491
Current amounts owing by consolidated entities	**592**	503
Current amounts owing to consolidated entities	**(23)**	(12)
Current accounts are interest free and are settled within 12 months.		
	642	540

An analysis of the financial interest in consolidated entities is shown on page 123.

5.2 Material partly-owned subsidiary

Financial information of subsidiary that has an external non-controlling interests are provided below:

%	MRP Mobile (Pty) Ltd 2017	MRP Mobile (Pty) Ltd 2016
Proportion of equity interest held by non-controlling interests	**45**	45
R'm		
Accumulated balances of material non-controlling interest	**(12)**	(9)
Loss allocated to material non-controlling interest	**-***	(3)
Total comprehensive loss	**(12)**	(12)

The summarised financial information of these subsidiaries is provided below.

R'm	2017	2016
Summarised statement of profit or loss for:		
Revenue	**218**	114
Cost of sales	**(157)**	(102)
Selling expenses	**(59)**	(26)
Administration and other operating expenses	**-***	(1)
Profit/(loss) before taxation	**2**	(15)
Taxation	**(2)**	9
Total comprehensive loss	**-***	(6)
Attributable to non-controlling interests	**-***	(3)

*less than R1 million

5.2 Material partly-owned subsidiary (continued)

Financial information of the subsidiary with an external non-controlling interest is provided below:

	MRP Mobile (Pty) Ltd	
R'm	**2017**	2016
Summarised statement of financial position:		
Inventories	**6**	11
Intangible assets	**4**	3
Deferred tax asset	**8**	8
Trade and other receivables	**78**	55
Long-term portion	**19**	12
Current portion	**59**	43
Cash and cash equivalents	**27**	3
Long-term liability	**(51)**	(36)
Trade and other payables	**(18)**	(26)
Inter-company balance	**(80)**	(45)
Net equity	**(26)**	(26)
Attributable to equity holders of parent	**(14)**	(14)
Non-controlling interest	**(12)**	(12)
Summarised statement of cash flows:		
Cash inflows/(outflows) from operating activities	**2**	(6)
Cash outflows from investing activities	**(7)**	(14)
Cash inflows from financing activities	**29**	21
Net increase in cash and cash equivalents	**24**	1

Long-term liability

The long-term liability disclosed above represents a loan received from the non-controlling shareholder of MRP Mobile (Pty) Ltd. The loan has no set date of repayment and bears interest at a rate determined at the discretion of the directors and is currently interest free.

6. Long-term receivables and other investments

6.1 Long-term receivables

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Enterprise development loan	**3**	5	**3**	5
Total loan to accredited supplier	**5**	6	**5**	6
Less: amount to be received in the next financial year transferred to trade and other receivables	**(2)**	(1)	**(2)**	(1)
mrpMobile long-term receivables	**19**	13	**-**	-
Total receivables	**89**	56	**-**	-
Less: amount to be received in the next financial year transferred to trade and other receivables	**(70)**	(43)	**-**	-
Total long-term receivables	**22**	18	**3**	5

The company loaned R10m to a long-standing supplier as part of an enterprise development initiative to assist in the construction of a new footwear factory with enhanced capacity. The loan bears no interest and is repayable in monthly instalments of R131 080. The monthly instalment commenced in January 2013 and increases annually by 7.0%.

The mrpMobile long-term receivables refers to the portion of the handset debtors that is due beyond the next 12 months. The debtor is recognised when the handset is delivered to the customer and is amortised over the expected contract term.

6.2 Other investment

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Unlisted equity investment	**1**	-	**1**	-
Total long-term receivables and other investments	**23**	18	**4**	5

7. Inventories

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Merchandise purchased for resale	**2 077**	2 144	**1 926**	1 986
Consumable stores	**25**	24	**19**	18
	2 102	2 168	**1 945**	2 004
The write-down of inventories provided for in the valuation of merchandise purchased for resale was:	**185**	169	**173**	158

8. Trade and other receivables

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Gross trade receivables	**2 083**	1 986	**2 008**	1 934
Impairment provision	**(161)**	(147)	**(148)**	(142)
Net trade receivables	**1 922**	1 839	**1 860**	1 792
Prepayments	**186**	187	**173**	172
Other receivables	**99**	110	**65**	78
	2 207	2 136	**2 098**	2 042

The ageing of the gross trade receivables is as follows:

R'm	Days from transaction	Group 2017	Group 2016	Company 2017	Company 2016
Current	30	**1 587**	1 509	**1 528**	1 468
Status 1	60	**283**	268	**277**	263
Status 2	90	**93**	94	**90**	92
Status 3	120	**56**	54	**53**	53
Status 4	150	**39**	36	**35**	35
Status 5	180+	**25**	25	**25**	23
		2 083	1 986	**2 008**	1 934

Interest is charged on outstanding accounts in accordance with the National Credit Act (NCA).

The group has provided for receivables in all ageing status levels based on estimated irrecoverable amounts from the sale of merchandise, determined by reference to past default experience.

Before accepting any new credit customer, the group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer, while ensuring compliance with the requirements of the NCA. Limits and scoring are reviewed at least annually in accordance with the requirements of the NCA and upon request by a customer. Due to the nature of the business, there are no customers that represent more than 5% of the total balance of trade receivables. The group does not have any balances which are past due date and have not been provided for, as the provisioning methodology applied takes the entire debtor population into consideration.

8. Trade and other receivables (continued)

8.2 Movement in the impairment provision

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Balance at beginning of the year	**(147)**	(174)	**(142)**	(172)
Impairment losses net of reversals	**(14)**	27	**(6)**	30
Balance at end of the year	**(161)**	(147)	**(148)**	(142)

In determining the recoverability of trade receivables, the group considers any changes in credit quality of the receivables up to reporting date. The concentration of credit risk is limited, as the customer base is large and unrelated. As a result of the external credit scoring system applied, and individual credit limits assigned, trade receivables that are neither past due nor impaired are considered to be fully recoverable. The ageing profiles of the impairment provision are as follows:

R'm	Days from transaction	Group 2017	Group 2016	Company 2017	Company 2016
Current and impaired	0 - 30	**12**	15	**10**	11
Past due and impaired					
Status 1	31 - 60	**27**	22	**25**	21
Status 2	61 - 90	**28**	24	**25**	23
Status 3	91 - 120	**34**	29	**31**	30
Status 4	121 - 150	**35**	34	**32**	34
Status 5	151 - 180+	**25**	23	**25**	23
		161	147	**148**	142

8.3 Other receivables

R'm	Group 2017	Group 2016	Company 2017	Company 2016
The expected maturity for other receivables is as follows:				
On demand	**42**	10	**7**	11
Less than three months	**37**	65	**51**	44
Three months to one year	**20**	35	**7**	23
	99	110	**65**	78

9. Share capital

R'000	Group 2017	Group 2016	Company 2017	Company 2016
9.1 Authorised				
323 300 000 ordinary shares of 0.025 cent each	**81**	81	**81**	81
19 700 000 B ordinary shares of 0.300 cent each	**59**	59	**59**	59
Total authorised share capital	**140**	140	**140**	140

R'000	Group 2017	Group 2016	Company 2017	Company 2016
9.2 Issued				
Ordinary				
255 195 880 (2016: 253 683 867) ordinary shares of 0.025 cent each	**64**	63	**64**	63
B ordinary				
9 745 081 (2016: 10 945 081) B ordinary shares of 0.300 cent each	**29**	33	**29**	33
Total issued share capital	**93**	96	**93**	96

9.3 B ordinary shares

The B ordinary shares are unlisted and are convertible into ordinary shares on a one-for-one basis at the instance of the B ordinary shareholders. The voting rights attached to the ordinary and B ordinary shares are in the same ratio as the par value of the respective shares. In the event of a poll, ordinary shareholders are entitled to one vote per share and B ordinary shareholders to 12 votes per share.

9.4 Share trusts and share purchase schemes

The company operates six share trusts and two forfeitable share plans for the benefit of associates, including executive directors, employed by the company and its consolidated entities. In terms of the deeds of trust, ordinary shares in Mr Price Group Limited may be acquired by the trust or awarded under the schemes for the benefit of associates in the group, including directors. These share schemes are more fully detailed in the remuneration report on pages 57 to 74.

Details of shares and options held in terms of the deed of trust and the schemes are as follows:

9. Share capital (continued)

9.4 Share trusts and share purchase schemes (continued)

9.4.1 The Mr Price Group Share Option Scheme

	Group	
Number	**2017**	2016
Options over ordinary shares in Mr Price Group Limited		
Beginning of the year	**-**	5 800
Surrendered by participants	**-**	-
Options exercised	**-**	(5 800)
End of the year	**-**	-

There were no options held at the beginning of the current year. No new options will be issued under this scheme.

9. Share capital (continued)

9.4.2 Share Trusts and Share Purchase Schemes (continued)

Five share trusts were established in November 2006, to replace The Mr Price Group Share Option Scheme and two Forfeitable Share Plans (FSP) were introduced during 2014.
Details of these plans are as follows:

	Mr Price Executive Director Share Trust	Mr Price Executive Share Trust	Mr Price Senior Management Share Trust	Mr Price General Staff Share Trust	Mr Price Partners Share Trust	Mr Price Group Forfeitable Share Plan	Mr Price Executive Forfeitable Share Plan	Group Total
Award type	Options	Options	Options	Options	Shares	Shares	Shares	
Options/shares at 28 March 2015	2 402 442	2 330 827	3 731 263	7 424 703	4 403 376	457 233	167 256	20 917 100
New options/shares granted	190 691	280 578	559 759	1 153 326	669 524	46 197	86 806	2 986 881
Surrendered by participants	-	(33 224)	(214 894)	(443 970)	(740 453)	-	(8 221)	(1 440 762)
Options/shares exercised	(619 994)	(670 001)	(981 001)	(2 866 398)	(29 265)	-	-	(5 166 659)
Options/shares at 2 April 2016	1 973 139	1 908 180	3 095 127	5 267 661	4 303 182	503 430	245 841	17 296 560
New options/shares granted*	637 166	814 497	1 080 659	1 277 413	670 249	-	138 490	4 618 474
Surrendered by participants	-	(224 173)	(317 025)	(504 789)	(722 460)	(11 849)	(18 304)	(1 798 600)
Options/shares exercised	(1 162 100)	(581 750)	(870 190)	(2 496 795)	(22 804)	(5 078)	-	(5 138 717)
Options/shares at 1 April 2017	1 448 205	1 916 754	2 988 571	3 543 490	4 228 167	486 503	366 027	14 977 717
* New options/shares were granted during the current year at a strike price of (R per share): The strike price was determined by the lower of the 30-day volume-weighted average price and the closing share price on the business day prior to the award.	R138.00	R138.00-R195.64	R138.00-R195.64	R138.00-R219.50	Nil	Nil	Nil	
The vesting periods of the options/shares are detailed on pages 66 to 68.								
The earliest opportunity at which share options are exercisable falls within financial years ending:								
Number of options/shares by financial year:								
2018	249 238	420 134	538 940	1 308 096	N/A	-	-	2 516 408
2019	205 283	223 871	554 421	299 749	N/A	416 647	78 209	1 778 180
2020	165 827	215 473	398 959	5 473	N/A	23 657	69 324	878 713
2021	190 691	250 977	469 764	736 318	N/A	46 199	80 896	1 774 845
2022	637 166	806 299	1 026 487	1 193 854	N/A	-	137 598	3 801 404
	1 448 205	1 916 754	2 988 571	3 543 490	-	486 503	366 027	10 749 550
Weighted average price by financial year:								
2018	R133.67	R108.99	R126.76	R133.66	N/A	N/A	N/A	
2019	R151.94	R151.94	R146.85	R146.64	N/A	N/A	N/A	
2020	R222.60	R222.77	R220.60	R116.01	N/A	N/A	N/A	
2021	R200.01	R200.01	R199.24	R193.11	N/A	N/A	N/A	
2022	R138.00	R139.30	R138.92	R149.72	N/A	N/A	N/A	

Shares are expected to vest unconditionally in the Mr Price Partners Share Trust in 39 years.

9. Share capital (continued)

9.5 Share-based payments

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Share-based payments relating to equity-settled share-based payment transactions in terms of the various long-term share incentive schemes (refer notes 9.4.2 to 9.4.3)	**112**	105	**112**	105

Share-based payments are measured at fair value (excluding the impact of any non-market vesting conditions) at the date of the grant, which is expensed over the period of vesting. The fair value of each option granted is estimated at the date of the grant using an actuarial binomial option pricing model.

The assumptions supporting inputs into the model for options granted during the year are as follows:

	Mr Price Executive Director Share Trust	Mr Price Executive Share Trust	Mr Price Senior Management Share Trust	Mr Price General Staff Share Trust	Mr Price Partners Staff Share Trust
Weighted average strike price	R138.00	R139.30	R138.80	R151.26	R0.00
Expected volatility (%)	30.21	30.19-30.46	29.61-30.70	29.79-30.40	N/A
Expected option life	5 years	5 years	5 years	5 years	39 years
Risk-free interest rate (%)	8.50	8.08-8.73	8.08-8.87	8.33-8.79	6.00-10.74
Expected dividend yield (%)	4.30	4.30	4.30	4.30	N/A

The expected volatility was determined based on the historical volatility of the company's share price over the expected lifetime of each grant. The expected life of the options has been determined taking into account the restrictions on non-transferability and exercise and management's best estimate of probable exercise behaviour.

The risk-free rate used is the yield on zero-coupon South African government bonds which have a term consistent with the expected option life.

In the calculation of the fair value of the options, allowance is not made for non-market conditions (such as forfeitures and leavers) during the vesting period. Adjustment for these conditions is made in the annual expense charge, with an allowance for forfeitures being made in the vesting period at rates varying between 0% and 15% compounded per annum.

9.5 Share-based payments (continued)

The assumptions supporting inputs into the model for the Forfeitable Share Plan's which have an expected option life of five years are as follows:

	Probability	**% shares retained**
Participants still employed after one year	100%	10%
Participants still employed after two years	92%	20%
Participants still employed after three years	85%	30%
Participants still employed after four years	85%	40%
Participants still employed after five years	85%	100%

9.6 The Mr Price Group Employees Share Investment Trust

The company administers a staff share purchase scheme which facilitates the purchase of shares in the company for the benefit of employees, including executive directors, employed by the company and its consolidated entities. The acquisition of shares is funded by contributions from participants (employees) while the company is authorised to provide additional funding of up to 15% of the contributions made, which is expensed as an associate cost in the year incurred.

In terms of guidance issued by the JSE Limited, the company has consolidated the trust as it was created to incentivise and reward the employees of the group. In the trust's annual financial statements it has assets being Mr Price Group Limited shares to be delivered to the participants in the future. These shares are registered in the name of the trust and not the employees. In addition, the financial statements show a liability for the shares to be transferred to employees upon their request. In the group financial statements the Mr Price Group Limited shares are reflected as treasury shares as they have not yet been transferred to the employees, while the amounts received for the shares to be transferred to employees are treated as equity transactions in terms of paragraphs 16 and 22 of IAS 32.

9.7 Unissued share capital

The unissued share capital required for the purposes of carrying out the terms of the various share trusts and schemes is under the control of the directors until the conclusion of the forthcoming annual general meeting.

10. Capital reserves

R'm	Group 2017	Group 2016	Company 2017	Company 2016
10.1 Share premium account	**12**	12	**-***	-*
10.2 Participants in staff share investment trust (note 9.6)	**38**	45		
Beginning of the year	**45**	32		
Net movement for the year	**(7)**	13		
10.3 Share-based payments reserve	**267**	241	**267**	241
Beginning of the year	**241**	219	**241**	219
Recognition of share-based payments for the year	**26**	22	**26**	22
Share-based payments for options/shares granted in prior years	**99**	94	**99**	94
Share-based payments for options/shares granted in current year	**12**	7	**12**	7
Adjustment for forfeitures	**1**	4	**1**	4
Share-based payments reserve transferred to retained income for options that have vested from inception to date	**(86)**	(83)	**(86)**	(83)
The above equity account represents cumulative share-based payment charges that have been credited to equity net of transfers to retained income for options that have vested				
Total capital reserves	**317**	298	**267**	241

*less than R1 million

The above equity account represents cumulative share based payment charges that have been credited to equity net of transfers to retained income for options that have vested.

11. Treasury share transactions

R'm	Group 2017	Group 2016	Company 2017	Company 2016
6 351 679 (2016: 11 098 802) ordinary shares in Mr Price Group Limited held by staff share trusts	**(371)**	(1 017)		
- Balance at beginning of the year	**(1 017)**	(583)		
- Treasury shares acquired	**(422)**	(789)		
- Treasury shares sold	**1 061**	368		
- Mr Price Group Employees Share Investment Trust (note 9.6)	**7**	(13)		
Deficit on treasury share transactions	**(1 262)**	(958)	**(272)**	(221)
- Balance at beginning of the year	**(958)**	(826)	**(221)**	(214)
- Current year movement arising from the take-up of vested options	**(304)**	(132)	**(51)**	(7)
Taxation relating to grants to share trusts	**327**	227	**327**	227
- Balance at beginning of the year	**227**	174	**227**	174
- Current year movement	**100**	53	**100**	53
Grants by company to staff share trusts			**(2 189)**	(1 767)
- Balance at beginning of the year			**(1 767)**	(1 402)
- Grants made during the year			**(422)**	(365)
	(1 306)	(1 748)	**(2 134)**	(1 761)

There was an allotment and issue in May 2016 of 2 312 013 shares at R174.25 per share to various share options schemes.

2 000 000 shares at R227.19 per share were repurchased in terms of a special resolution approved by shareholders at the annual general meeting on 31 August 2016. These shares were subsequently cancelled and returned to the status of authorised and unissued.

12. Foreign currency translation reserve

R'm	Group 2017	Group 2016
Beginning of the year	**(12)**	(43)
Currency translation adjustments for the year	**(83)**	31
End of the year	**(95)**	(12)

The foreign currency translation reserve comprises the cumulative translation adjustments arising on the consolidation of the foreign subsidiaries in Botswana, Nigeria, Ghana, Zambia and Australia.

13. Defined benefit fund actuarial gains and losses

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Beginning of the year	**(5)**	(3)	**(5)**	(3)
Current year actuarial gains/(losses)	**3**	(3)	**3**	(3)
Deferred taxation thereon	**(1)**	1	**(1)**	1
End of the year	**(3)**	(5)	**(3)**	(5)

Refer to note 28 for details of the recognition of defined benefit fund actuarial gains and losses.

14. Reinsurance

The company retails insurance products to customers. The principal risk that the insurance cells face is that the actual claims and benefit payments, or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the cells is to ensure that sufficient reserves are available to cover these potential liabilities.

The main risks that the insurance cells are exposed to are as follows:

- Mortality risk: the risk of loss arising due to policyholder death experience differing from that expected;
- Morbidity risk: the risk of loss arising due to policyholder health experience differing from that expected;
- Expense risk: the risk of loss arising from expense experience differing from that expected; and
- Policyholder decision risk: the risk of loss arising due to policyholder experiences (lapses and surrenders) differing from that expected.

The risk structure per product is as follows:

Guardrisk Insurance Company Limited (Cell number 136)

Mr Price Group Limited bears 100% of the risk for all insurance products which consist of: Lost card protection, Identity Theft and the group's motor vehicle cell.

Guardrisk Life Limited (Cell number 048)

Mr Price Group Limited bears 100% of the risk for all insurance products which consist of: Customer Protection, 360 Degrees Protection, Medinet Critical Illness, A2B Commuter Personal Accident, Her Health, Group Funeral.

Guardrisk Insurance Company Limited (Cell number 316)

MRP Mobile (Pty) Ltd bears 100% of the risk for all insurance products which consists of: Customer Protection and Mobile Device Protection.

The reinsurance assets and liabilities are made up of the following components:

	Group and Company	
R'm	**2017**	2016
Reinsurance asset		
Insurance float	**-**	2
Cash and cash equivalents	**129**	97
	129	99

Receivables are measured at amortised cost and the carrying amounts approximate their fair value and all balances are considered current.

	Group and Company	
R'm	**2017**	2016
Reinsurance liabilities		
Unearned premium provision	**1**	1
Outstanding claims	**3**	2
IBNR (incurred but not reported) reserve	**16**	13
Taxation liability	**21**	14
	41	30
Movement in reinsurance liabilities		
Balance at beginning of the year	**29**	45
Outstanding claims	**2**	4
IBNR (incurred but not reported) reserve	**13**	12
Taxation liability	**14**	29
(Decrease)/increase during the year	**11**	(16)
Balance at end of the year	**40**	29
Outstanding claims	**3**	2
IBNR (incurred but not reported) reserve	**16**	13
Taxation liability	**21**	14
Unearned premium provision		
Balance at beginning of the year	**1**	1
Premium received	**222**	198
Premium recognised	**(222)**	(198)
Balance at end of the year	**1**	1

14. Reinsurance (continued)

Sensitivity analysis

Reinsurance liabilities are subject to changes in variables that could affect the value of the liability due. The effect of any sensitivity is considered immaterial. Outstanding claims, unearned premium provision and the taxation liability are measured at amortised cost and are based on actual amounts due to third parties. The Incurred But Not Reported (IBNR) reserve is maintained in accordance with legislation governing financial service providers. The long-term cells maintain an IBNR reserve equal to a claim factor (minimum 33%) applied to three months of net premuims (i.e. gross premuims less commissions and administration fees). The short-terms cells are required to maintain a solvency ratio equal to 25.0% of net premiums as a solvency reserve and an IBNR reserve equal to 7.0% of the annual risk premium. As these reserves are governed by legislation only changes in such legislation would lead to the changes in the reserve. At year-end no such changes were proposed by the financial services board, however the following sensitivty has been performed on the IBNR reserve:

Long-term cell reserve adjusted to be a claims factor (minimum 32.0%) applied to two months of net premiums. Short-term cell solvency reserve adjusted to equal 24.0% of net premuims and an IBNR equal to 6.0% of the annual risk premuim.

	Group and Company	
R'm	**2017**	2016
Impact on IBNR	**(5)**	(4)

Long-term cell reserve adjusted to be a claims factor (minimum 34.0%) applied to four months of net premiums. Short-term cell solvency reserve adjusted to equal 26.0% of net premiums and an IBNR equal to 8.0% of the annual risk premium.

R'm		
Impact on IBNR	**5**	4

During the year a dividend of R106m (2016 : R120m) was paid by the cells to the Company.

Premium income and claims history:

	2017	2016	2015	2014
Premium income (R'm)	**225**	199	177	147
Number of claims	**2 775**	3 535	3 709	3 769
Claim costs (R'm)	**17**	15	15	12
Claim costs as a percentage of premium income	**7.6%**	7.5%	8.3%	8.2%

15. Lease obligations

	Group		Company	
R'm	**2017**	2016	**2017**	2016
Straight-line operating lease liability	**203**	217	**196**	205
Less: amounts due for settlement within 12 months	**(11)**	(48)	**(9)**	(44)
Total long-term portion of lease obligations	**192**	169	**187**	161

Operating lease commitments

The group has entered into operating leases on store space, with lease terms between one and 10 years. The group has the option, under some of its leases, to lease the assets for additional term of one to 10 years.

R'm				
Future minimum rentals payable under non-cancellable leases which predominantly relate to land and buildings are as follows:				
Within one year	**1 373**	1 310	**1 158**	1 073
After one year but less than five years	**2 326**	2 145	**2 142**	1 899
More than five years	**111**	345	**99**	285
	3 810	3 800	**3 399**	3 257

16. Deferred taxation

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Attributable to:				
Post-retirement medical aid	**(3)**	(3)	**(3)**	(3)
Fair value adjustments on financial instruments	**(5)**	(33)	**(5)**	(33)
Prepayments	**45**	41	**45**	41
Provisions	**(133)**	(145)	**(133)**	(145)
Property, plant and equipment	**77**	-	**77**	-
Other temporary differences	**31**	15	**48**	26
Share-based payments	**(176)**	(145)	**(176)**	(145)
Defined benefit fund asset	**14**	12	**14**	12
Grants to staff share trusts	**246**	189	**246**	189
Straight-line operating lease liability	**(57)**	(60)	**(55)**	(57)
	39	(129)	**58**	(115)
Beginning of the year	**(129)**	(148)	**(115)**	(138)
Movements during the year	**168**	19	**173**	23
Prepayments	**4**	39	**4**	39
Provisions	**12**	6	**12**	6
Property, plant and equipment	**77**	-	**77**	-
Other temporary differences	**16**	(8)	**22**	(4)
Share-based payments	**(31)**	(30)	**(31)**	(30)
Defined benefit fund actuarial gains	**2**	-	**2**	-
Grants to staff share trusts	**57**	43	**57**	43
Straight line operating lease liability	**3**	1	**2**	1
Fair value adjustments on financial statements	**28**	(33)	**28**	(33)
Post-retirement medical aid	**-**	1	**-**	1
End of the year	**39**	(129)	**58**	(115)
Deferred taxation liabilities	**59**	8	**58**	-
Deferred taxation assets	**(20)**	(137)	**-**	(115)
	39	(129)	**58**	(115)

17. Provisions

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Onerous lease contracts				
Balance at beginning of the year	**17**	13	**2**	13
Provision raised during the period	**-**	4	**4**	(11)
Balance at end of the year	**17**	17	**6**	2
Long-term	**7**	5	**2**	1
Current	**10**	12	**4**	1
	17	17	**6**	2

The provision for onerous lease contracts represents the present value of the future lease payments that the group is presently obligated to make under non-cancellable onerous operating lease contracts, less profits expected to be earned on the lease, including estimated revenue (including revenue from sub-leases). The estimate may vary as a result of changes in the utilisation of the leased premises and sub-lease arrangements where applicable. The unexpired terms of the leases range from one to four years.

18. Trade and other payables

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Trade payables	**760**	777	**784**	795
Other payables	**953**	1 210	**851**	1 108
	1 713	1 987	**1 635**	1 903

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are settled on terms that vary between date of ownership plus 10 days and 30 days from statement, depending on the procurement source.
Other payables are non-interest bearing and are settled on average 30 days from statement.

19. Profit from operating activities

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Arrived at after (crediting)/charging the following:				
Income from consolidated entities			**(725)**	(185)
Dividend income			**(632)**	(73)
Fees			**(93)**	(112)
Amortisation of intangible assets (note 4)	**43**	38	**42**	37
Associate costs	**1 996**	1 979	**1 884**	1 878
Salaries, wages and other benefits	**1 747**	1 750	**1 641**	1 655
Share-based payments (note 9.5)	**112**	105	**112**	105
Defined contribution pension fund expense	**138**	123	**132**	116
Defined benefit pension fund net expense	**(1)**	1	**(1)**	1
Current service cost	**3**	4	**3**	4
Interest cost	**7**	6	**7**	6
Expected return on fund assets	**(11)**	(9)	**(11)**	(9)
Auditor's remuneration	**8**	6	**6**	6
Audit fees	**7**	6	**6**	6
Other services	**1**	-	**-**	-
Consulting fees	**27**	20	**21**	16
Technical services	**23**	17	**21**	16
Administrative and other services	**4**	3	**-**	-
Depreciation of property, plant and equipment (note 3)	**215**	190	**194**	173
Write off/impairment of intangible assets	**74**	32	**73**	32
Write off/impairment of property, plant and equipment	**11**	(4)	**2**	(4)
Movement in onerous lease provisions (note 17)	**-**	4	**4**	(11)
Net loss on disposal and scrapping of property, plant and equipment	**10**	12	**10**	9
Net loss/(gain) on foreign exchange	**50**	(128)	**50**	(128)
Forward exchange contracts	**-**	6	**-**	6
Transactions	**50**	(134)	**50**	(134)
Operating lease rentals	**1 424**	1 390	**1 266**	1 232
Land and buildings	**1 391**	1 362	**1 233**	1 204
Equipment	**23**	18	**23**	18
Motor vehicles	**10**	10	**10**	10

20. Taxation

20.1 South African and foreign taxation

20.1.1 South African taxation

R'm	Group 2017	Group 2016	Company 2017	Company 2016
This year	**841**	998	**830**	997
Current				
Normal taxation	**907**	992	**898**	983
Securities transfer tax	**1**	-	**1**	-
Deferred				
Current year temporary differences	**(67)**	14	**(69)**	14
Previously unrecognised deferred tax assets	**-**	(8)	**-**	-
Prior years	**(15)**	-	**(15)**	-
Current	**(93)**	-	**(93)**	-
Deferred	**78**	-	**78**	-

20.1.2 Foreign taxation

R'm	Group 2017	Group 2016	Company 2017	Company 2016
This year	**41**	43	**22**	15
Current	**47**	41	**22**	15
Deferred	**(6)**	2	**-**	-
Prior years	**-**	1	**-**	(1)
Current	**-**	(1)	**-**	(1)
Deferred	**-**	2	**-**	-
Total taxation	**867**	1 042	**837**	1 011

In addition to the above, current normal taxation and deferred taxation amounting to R157.4m (2016: R96.2m charged) and R56.9m (2016: R43.1m credited) respectively have been charged and credited to equity relating to the grants to staff share trusts (refer Note 11). Deferred income taxation of R29.0m (2016: R34.0m charged) has been credited to the statement of comprehensive income.

20. Taxation (continued)

20.2 Reconciliation of taxation rate

%	Group 2017	Group 2016	Company 2017	Company 2016
Standard rate	**28.0**	28.0	**28.0**	28.0
Adjusted for:				
Exempt income	**(0.7)**	(0.4)	**(5.4)**	(0.9)
Prior year overprovision	**(0.5)**	-	**-**	-
Unrecognised deferred tax assets	**0.8**	0.5	**-**	-
Other	**0.1**	0.2	**(0.1)**	-
Effective tax rate	**27.7**	28.3	**22.5**	27.1

	Group 2017	Group 2016
The estimated taxation losses of consolidated entities available for set-off against future taxable income are (R'm)	**160.8**	95.6

21. Earnings per ordinary and B ordinary share

21.1 Reconciliation of earnings

The calculation of basic and headline earninigs per share is based on:

R'm	Group 2017	Group 2016
Basic earnings - profit attributable to shareholders	**2 263**	2 645
Loss on disposal, scrapping and impairment of property, plant and equipment and intangible assets	**95**	40
Taxation	**(27)**	(11)
Headline earnings	**2 331**	2 674

21.2 Number of shares

The weighted average number of shares in issue amount to 255 792 780 (2016: 252 785 945).

21.3 Dilution impact

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potential dilutive shares, which currently comprise share options and shares. A calculation is made to determine the number of shares that could have been issued at fair value (determined as the average annual market price of the shares) based on the monetary value of the subscription rights attached to outstanding options.

Shares	2017	2016
Number of shares per basic earnings per share calculation	**255 792 780**	252 785 945
Weighted average number of ordinary shares under option deemed to have been issued for no consideration	**6 751 138**	11 210 891
Number of shares for calculation of diluted earnings per share	**262 543 918**	263 996 836

22. Dividends to shareholders

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Ordinary and B ordinary shares	**1 089**	948	**1 118**	975
Prior year final dividend: 419.0 cents per share (2016: 368.5 cents per share)	**1 118**	975	**1 118**	975
Dividend paid by Partners Share Trust	**15**	12	**-**	-
Less: dividend received on shares held by staff share trusts	**(44)**	(39)	**-**	-
	599	644	**605**	656
Current year interim dividend: 228.2 cents per share (2016: 248.0 cents per share)	**605**	656	**605**	656
Dividend paid by Partners Share Trust	**7**	9	**-**	-
Less: dividend received on shares held by staff share trusts	**(13)**	(21)	**-**	-
Total net dividend to shareholders	**1 688**	1 592	**1 723**	1 631

In respect of the current year, the board of directors propose that on the 26 June 2017, a cash dividend of 438.8 cents per share be paid to shareholders who are registered on the Record date of 23 June 2017. This dividend has not been reflected as a liability in these financial statements. The total estimated dividend to be paid by the company is R1.1bn.

23. Directors' emoluments

The emoluments received by the directors from the company were:

R'm	Company 2017	Company 2016
Executive directors		
Salaries	**11**	11
Bonuses and performance related payments	**-***	14
Vehicle allowances and expenses	**1**	1
Pension contributions	**2**	2
Other material benefits	**2**	1
	16	29
Non-executive directors		
Salaries	**-**	-
Fees	**5**	5
	5	5

*less than R1 million

Details of individual director's emoluments and share incentive scheme transactions are disclosed in the remuneration report on pages 57 to 74.

24. Notes to the statements of cash flows

24.1 Operating profit before working capital changes

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Profit before taxation	**3 130**	3 684	**3 722**	3 737
Adjustments for:				
Depreciation of property, plant and equipment	**215**	190	**194**	172
Amortisation of intangible assets	**43**	38	**42**	37
Loss on disposal and scrapping of property, plant and equipment	**10**	13	**10**	9
Write off/impairment of property, plant and equipment	**11**	(4)	**2**	(4)
Write off/impairment of intangible assets	**74**	32	**73**	32
Movement in re-insurance assets	**(30)**	25	**(29)**	25
Movement in re-insurance liabilities	**11**	(16)	**11**	(16)
Net finance income	**(82)**	(81)	**(76)**	(73)
Interest on trade receivables	**(351)**	(384)	**(351)**	(382)
Other non-cash items	**50**	99	**46**	63
Straight-line operating lease liability movement	**(14)**	(3)	**(9)**	(5)
Share option expenses	**112**	105	**112**	105
Other	**(48)**	(3)	**(57)**	(37)
	3 081	3 596	**3 644**	3 600

24.2 Working capital changes

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Increase in trade and other receivables	**(54)**	(288)	**(49)**	(237)
Decrease/(increase) in inventories	**103**	(394)	**96**	(378)
Increase in trade and other payables	**(300)**	(131)	**(295)**	(150)
	(251)	(813)	**(248)**	(765)

24. Notes to the statements of cash flows (continued)

24.3 Taxation paid

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Amounts unpaid at beginning of the year	**(125)**	260	**(109)**	259
Taxation	**4**	408	**6**	397
Deferred	**(129)**	(148)	**(115)**	(138)
Amounts charged to the income statements	**867**	1 042	**837**	1 011
Taxation	**862**	1 032	**828**	997
Deferred	**5**	10	**9**	(14)
Amounts charged to equity	**(71)**	(87)	**(71)**	(87)
Taxation	**(100)**	(53)	**(100)**	(53)
Deferred taxation	**29**	(34)	**29**	(34)
Amounts unpaid at end of the year	**18**	125	**(3)**	109
Taxation	**57**	(4)	**55**	(6)
Deferred taxation	**(39)**	129	**(58)**	115
Amounts paid	**689**	1 340	**654**	1 292

24.4 Net inflows in respect of long-term receivables

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Loan to accredited supplier	**2**	1	**2**	1
Increase in mrpMobile long-term receivables	**(6)**	(13)		
Net amounts paid	**(4)**	(12)	**2**	1

24.5 Amounts owing by consolidated entities

R'm	Company 2017	Company 2016
Increase in current amounts owing to consolidated entities	**11**	2
Increase in current amounts owing by consolidated entities	**(89)**	(79)
	(78)	(77)

24.6 Dividends to shareholders

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Dividends to ordinary and B ordinary shareholders	**1 723**	1 631	**1 723**	1 631
Less: dividends on shares held by staff share trusts	**(57)**	(60)		
Add: dividends paid by Partners Share Trust	**22**	21		
	1 688	1 592	**1 723**	1 631

24.7 Cash and cash equivalents

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Bank balances and other cash	**1 823**	1 419	**1 102**	940
Bank overdraft	**(39)**	-	**(39)**	-
Cash and cash equivalents	**1 784**	1 419	**1 063**	940

25. Capital expenditure

R'm	Group 2017	Group 2016	Company 2017	Company 2016
The capital expenditure authorised by the directors of the company or its consolidated entities but not provided for in the financial statements amounts to	**526**	859	**501**	859
of which contracts have been placed for	**170**	408	**170**	408

The above capital expenditure is expected to be financed from cash resources and future cash flows.

26. Contingencies and commitments

26.1 Contingencies

During the 2009 financial year, the company was advised by South African Revenue Service (SARS) that it intended holding the company accountable as the deemed importer in relation to the underpayment of import duties in 2005 and 2006 by one of its previous suppliers to the value of R43.6m. The company submitted a formal response to SARS's letter on 18 September 2009. SARS responded to the company's denial of liability on 24 April 2015, more than five years later, and demanded that the company settle the alleged liability, the value of which had been revised to R74.4m. On 13 October 2015 the company filed a formal appeal against SARS's letter of demand. SARS Customs National Appeals Committee (CNAC) responded on 24 May 2016 and advised that due to the complexity of the matter, a meeting was required to ascertain the issues that are agreed upon by the parties and the issues that are still in dispute. On 14 June 2016, the company advised that it had previously provided at least two detailed responses which have specifically highlighted where it differs from SARS's assertions. The company is now awaiting correspondence from SARS detailing a list of the facts or issues which SARS deems to be in dispute. A meeting date will be set once this response has been received.

On 19 May 2017 the company received notification from the National Credit Regulator that it has been referred to the National Consumer Tribunal as a consequence of allegedly contravening sections 90, 100, 101(1)(a) and 102(1) of the National Credit Act, 2005. An independent audit is required of all customers who were charged club fees as part of a credit agreement since 2007. For the year ended 1 April 2017, club fees charged by Miladys represented 0.1% of group turnover. The relief sought further includes the imposition of a fine in the amount of 10% of annual turnover. Initial legal advice is that the NCR has no rational basis for the relief sought. Accordingly the application will be opposed and an opposing affidavit will be filed by the deadline of 8 June 2017.

26.2 Commitments

For the period from May 2017 – April 2018 the Group has a commitment to the Sustainable Cotton Cluster to purchase 2 800 tons of locally produced cotton to the value of approximately R64m.

27. Financial risk management

The group is exposed, directly and indirectly, to market risk, including, primarily, changes in interest rates and currency exchange rates and uses derivatives and other financial instruments in connection with its risk management activities. The board of directors carries the ultimate responsibility for the overseeing of the group's risk management framework and is accountable for designing, implementing and monitoring the process of risk management and integrating it into the daily activities of the group.

27.1 Capital and treasury risk management

The group, which is a primarily cash-based business, monitors capital through a process of analysing the underlying cash flows, which in turn drives the residual capital structure, consisting of share capital, share premium, reserves and retained income as quantified in the statement of changes in equity. The group manages its capital to ensure that it will be able to maintain healthy capital ratios to sustain its business and maximise shareholder value. Any adjustments are made in light of economic conditions and may include adjusting dividend cover or returning capital to shareholders.

Due to its level of net cash resources, the group has no material borrowings. Cash reserves are available to meet current working capital and capital investment requirements.

The treasury function is administered at group level where strategies for the funding of working capital requirements and capital expenditure projects are implemented, taking into account cash flow projections and expected movements in interest rates. The group has a policy of remaining highly liquid to have the available cash flow to fund expansion of existing businesses and any possible new ventures.

An interest sensitivity analysis for cash and cash equivalents has not been disclosed as the amounts involved are considered immaterial.

27.2 Interest rate risk management

The group is exposed to interest rate risk from the variable rate applicable to its cash and cash equivalents. Interest rate risk is managed by through the investment of cash and cash equivalents in the appropiate mix of short-term instruments with counterparties who possess a high quality credit standing.

An interest sensitivity analysis detailing a 50 basis points adjustment to the effective interest for cash and cash equivalents has been set out below:

		Group		Company	
R'm		**2017**	2016	**2017**	2016
Rate variance - US$	+0.5%	**6**	7	**5**	5
	-0.5%	**(6)**	(7)	**(5)**	(5)

The applicable interest rates during the period were as follows:

%	**2017**	2016	**2017**	2016
Average				
Repo interest rate	**7.00**	6.08	**7.00**	6.08
Prime interest rate	**10.50**	9.58	**10.50**	9.58
Closing				
Repo interest rate	**7.00**	7.00	**7.00**	7.00
Prime interest rate	**10.50**	10.50	**10.50**	10.50

27. Financial risk management (continued)

27.3 Foreign exchange risk management

The treasury function, administered centrally, is responsible for the overall review and management of the group's foreign exchange risk. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities and the group's net investments in foreign subsidiaries. Foreign exchange risk is managed through the adoption of a framework which governs, among other things; the current exposure, the decision to hedge an exposure, identification of the hedged item, assessing effectiveness of hedge and the applicable hedge ratio.

27.3.1 Investment in foreign operations

The group is directly exposed to exchange rate fluctuations through its investments in operations outside South Africa. All amounts lent to consolidated entities are rand denominated. The group's investment exposure to currency fluctuations is limited to the Australian, Botswanan, Nigerian, Ghanain and Zambian subsidiaries as the other countries in which the group is invested have currencies that are pegged to the rand. The analysis below details the group's sensitivity to a 10% increase and decrease in the rand against the pula, naira, cedi, Australian dollar and kwacha respectively and its effect on equity for the year.

R'm		Group 2017	Group 2016
Rate variance - pula	+10%	**3**	8
	-10%	**(3)**	(8)
Rate variance - naira	+10%	**(3)**	3
	-10%	**3**	(3)
Rate variance - cedi	+10%	**(5)**	(2)
	-10%	**5**	2
Rate variance - kwacha	+10%	**1**	2
	-10%	**(1)**	(2)
Rate variance - Australian dollar	+10%	**(14)**	-*
	-10%	**14**	-*
Group - total foreign exchange exposure	+10%	**(18)**	11
	-10%	**18**	(11)

* less than R1 million

27.3.2 Transactions in foreign currencies

The group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted purchases.

When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign exchange forward contracts are measured at fair value through OCI. These are designated as hedging instruments in cash flow hedges of forecast purchases of inventory in USD. These forecast transactions are highly probable. The terms of the foreign currency forward contracts approximate the terms of the expected highly probable forecast transactions.

At year-end forward exchange contract commitments accounted for as hedges under IAS 39 were:

Group and Company	Current commitment US$'m	Exchange rate R/US$ - average contract rate	Rand equivalent at contract rate R'm	Exchange rate R/US$ - year-end revaluation rate	Fair value adjustment R'm
2017					
- Asset	**30**	**13.10**	**393**	**13.58**	**14**
- Liability	**43**	**14.26**	**613**	**13.53**	**(31)**
	73	**13.78**	**1 006**	**13.55**	**(17)**
2016					
- Liability	117	16.20	1 897	15.19	(118)
	117	16.20	1 897	15.19	(118)

27. Financial risk management (continued)

27.3.2 Transactions in foreign currencies (continued)

At year-end outstanding foreign creditors were:

Group and Company	Current commitment US$'m	Exchange rate R/US$ - average contract rate	Rand equivalent at contract rate R'm	Exchange rate R/US$ - year-end revaluation rate	Fair value adjustment R'm
2017					
- Asset	**17**	**12.90**	**227**	**13.58**	**12**
- Liability	**1**	**14.32**	**5**	**13.58**	**-***
	18	**12.93**	**232**	**13.58**	**12**
2016					
- Asset	1	14.17	4	14.81	-*
- Liability	16	15.42	251	14.81	(10)
	17	15.40	255	14.81	(10)

*less than R1 million

The applicable spot rates of exchange during the period were as follows:

	Group and Company	
	2017	2016
USD - Average	**14.05**	13.77
USD - Closing	**13.46**	14.75

Presented below is the reconciliation of the amounts added to/(subtracted from) the hedging reserve loss as disclosed under other comprehensive income:

	Group and Company	
R'm	**2017**	2016
Opening balance	**85**	-
Mark-to-market adjustments	**225**	118
Amounts reclassified to the income statement on the ineffective portion of open hedges	**(14)**	-
Amounts reclassified to the cost of the non-financial asset recognised	**(307)**	-
Deferred tax	**28**	(33)
Closing balance	**17**	85

During the year an amount of R14m (2016: Rnil) was reclassifed from OCI to the income statement relating to the portion of heding instruments that was considered ineffective. All other cash flow hedges of the expected future purchases in 2017 were assessed to be effective. At the reporting date no hedge or portion thereof were considered to be ineffective and as a result as at 1 April 2017, a net unrealised loss of R22m (2016: R118m), with a related deferred tax asset of R5m (2016: R33m) was included in OCI in respect of these contracts.

The group voluntarily elected to change its accounting policy with regards to the subsequent treatment of amounts accumulated to OCI once the hedged item has been recognised. The group elected to adopt the basis adjustment approach and as a result, amounts were reclassified from OCI to the carrying value of the hedged item. Further details on the impact of the change in accounting policy can be found on Note 1.2 on page 92.

The amounts retained in OCI at 1 April 2017 are expected to mature and affect the statement of profit or loss in 2018. The expected maturity of the groups foreign currency commitments are as follows:

Group and Company (US$'m)	On demand	Less than three months	Three months to one year	One to five years	Total
2017					
Forward exchange contracts accounted for as hedges under IAS 39	**-**	**58**	**15**	**-**	**73**
Foreign trade creditors at year-end	**1**	**17**	**-**	**-**	**18**
	1	**75**	**15**	**-**	**91**
2016					
Forward exchange contracts accounted for as hedges under IAS 39	-	66	51	-	117
Foreign trade creditors at year-end	1	17	-	-	17
	1	83	51	-	134

27. Financial risk management (continued)

27.3.2 Transactions in foreign currencies (continued)

The group's sensitivity to a movement in exchange rates relating to forward exchange contracts held and outstanding foreign creditors, and its related impact on profit and equity is presented in the table below:

		Group and Company		Group and Company	
(Decrease)/increase		Profit before tax	Other comprehensive income	Profit before tax	Other comprehensive income
R'm		**2017**	**2017**	2016	2016
Rate variance - US$					
Forward exchange contracts accounted for as hedges under IAS 39	+10%	**-**	**(101)**	-	(190)
	-10%	**-**	**101**	-	190
Foreign trade creditors	+10%	**(23)**	**-**	(26)	
	-10%	**23**	**-**	26	
Total	+10%	**(23)**	**(101)**	(26)	(190)
	-10%	**23**	**101**	26	190

27.4 Credit risk management

Credit risk is concentrated principally in periodic short-term cash investments, in trade receivables, long-term receivables and loans to consolidated entities. The group deposits short-term cash surpluses only with major banks of high quality credit standing. The granting of credit to trade debtors is controlled with statistical scoring models and performance parameters which are reviewed on a regular basis. The maximum exposure in respect of trade receivables and the group's risk management policies regarding trade receivables are disclosed in note 8.

The credit risk assessment of financial assets that are neither past due nor impaired is performed regularly with reference to external credit ratings (where available) or based on the historical default rates related to the specific counterparty. The table below summarises the group's internal rating of financial assets, as well as the key inputs into the rating selection.

Financial assets	Credit risk assessment	Key considerations
Long-term receivables and other investments	Low	Long-term receivables consist of an enterprise development loan (EDL) and long-term trade receivables (LTR). The EDL has been assessed as low credit risk based on the group's history with the counterparty who is also a trusted trade partner and has not defaulted/delayed any payment since inception of the loan. The LTR has been assessed as low credit risk as the group has a well established credit policy under which each individual is assessed for creditworthiness based on information provided (both by the applicant and credit bureau data), statistical scoring models, performance data and an assessment of affordability. Credit exposure per individual is reviewed regularly and adjusted accordingly, if required.
Trade and other receivables	Low	Refer to Note 8.1
Derivative financial instruments	Low	The group limits its exposure to credit risk through dealing with well-established financial institutions with high credit standings, and thus management does not expect any counterparty to fail to meet its obligations.
Cash and cash equivalents	Low	

27. Financial risk management (continued)

27.4 Credit risk management (continued)

The analysis below details the group's sensitivity to a 1% increase and decrease in the interest rate charged to debtors and its effect on income for the year.

R'm		Group 2017	Group 2016	Company 2017	Company 2016
Rate variance	+1%	**20**	18	**20**	18
	-1%	**(20)**	(18)	**(20)**	(18)

At 1 April 2017 the group did not consider there to be any significant concentration of credit risk for which it had not adequately provided.

27.5 Liquidity management

The group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows. The group has significant cash reserves and minimal borrowings which enables it to borrow funds externally should it require to do so to meet any working capital or possible expansion requirements. As a consequence banking legislation which requires fees to be paid relative to the size of the facility, the group has only entered into limited loan facility arrangements to the extent that fees are not payable. The year-end position was as follows:

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Total facilities	**445**	445	**445**	445
Less: drawn down portion relating to bank overdraft at year-end	**(39)**	-	**(39)**	-
Total undrawn banking facilities	**406**	445	**406**	445

Based on the group's existing cash resources and expected future cash flows, there is no foreseeable need to enter into borrowings. Furthermore, due to the group's strong financial position, should further borrowings be required, the group should be able to obtain any necessary funding within a short period, subject to bank approval.

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Actual borrowings outside the group at year-end were	**(90)**	(36)		
At year-end bank balances were	**1 823**	1 416	**1 063**	937
Net cash resources were	**1 733**	1 380	**1 063**	937

The table below details the group's expected maturity for its non-derivative financial liabilities:

Group (R'm)	On demand	Less than three months	Three months to one year	One to five years	Total
2017					
Trade and other payables	**394**	**1 094**	**224**	**-**	**1 712**
	394	**1 094**	**224**	**-**	**1 712**
2016					
Trade and other payables	429	1 414	144	-	1 987
	429	1 414	144	-	1 987

Company (R'm)	On demand	Less than three months	Three months to one year	One to five years	Total
2017					
Trade and other payables	**331**	**1 094**	**210**	**-**	**1 635**
	331	**1 094**	**210**	**-**	**1 635**
2016					
Trade and other payables	410	1 355	138	-	1 903
	410	1 355	138	-	1 903

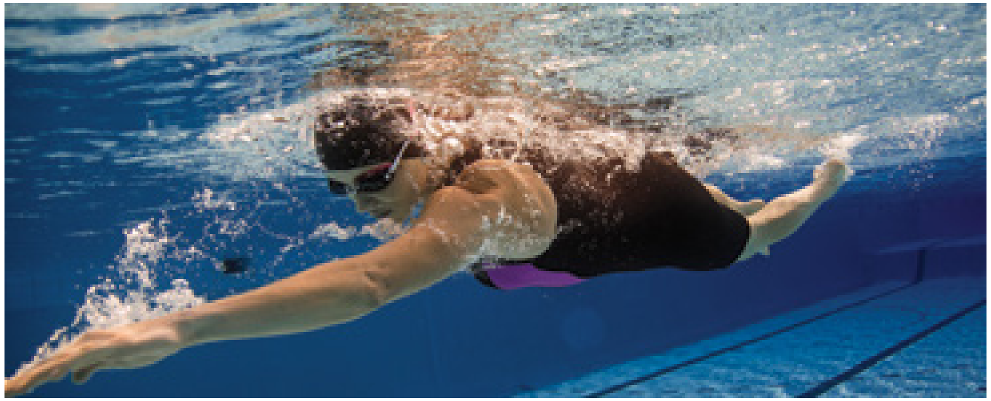
The group expects to meet its obligations from existing cash reserves and from operating cash flows.

27. Financial risk management (continued)

27.6 Category and fair value of financial instruments (continued)

Financial instruments as disclosed on the statement of financial postion are accounted for using the policies applicable and are categorised below. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Group 2017 R'm	Fair value measurement using	Loans and receivables	Derivatives accounted for as hedges	Amortised cost	Total
Financial assets		23	14	-	37
Long-term receivables and other investments	Level 2	23	-	-	23
Derivative financial instruments	Level 2	-	14	-	14
Financial liabilities		-	(31)	(51)	(82)
Long-term liabilities	Level 2	-	-	(51)	(51)
Derivative financial instruments	Level 2	-	(31)	-	(31)
Total		23	(17)	(51)	(45)

Group 2016 R'm	Fair value measurement using	Loans and receivables	Derivatives accounted for as hedges	Amortised cost	Total
Financial assets		18	-	-	18
Long-term receivables and other investments	Level 2	18	-	-	18
Derivative financial instruments	Level 2	-	-	-	-
Financial liabilities		-	(118)	(36)	(154)
Long-term liabilities	Level 2	-	-	(36)	(36)
Derivative financial instruments	Level 2	-	(118)	-	(118)
Total		**18**	**(118)**	**(36)**	**(136)**

The fair value of trade and other receivables, re-insurance assets and liabilities and trade and other payables, is considered to approximate the carrying value due to their short-term nature.

27. Financial risk management (continued)

27.6 Category and fair value of financial instruments (continued)

Company 2017 R'm	Fair value measurement using	Loans and receivables	Derivatives accounted for as hedges	Total
Financial assets		**4**	**14**	**18**
Long-term receivables and other investments	**Level 2**	**4**	**-**	**4**
Derivative financial instruments	**Level 2**	**-**	**14**	**14**
Financial liabilities		**-**	**(31)**	**(31)**
Long-term liabilities	**Level 2**	**-**	**-**	**-**
Derivative financial instruments	**Level 2**	**-**	**(31)**	**(31)**
Total		**4**	**(17)**	**(13)**

Company 2016 R'm	Fair value measurement using	Loans and receivables	Derivatives accounted for as hedges	Total
Financial assets		5	-	5
Long-term receivables and other investments	Level 2	5	-	5
Derivative financial instruments	Level 2	-	-	-
Financial liabilities		-	(118)	(118)
Long-term liabilities	Level 2	-	-	-
Derivative financial instruments	Level 2	-	(118)	(118)
Total		**5**	**(118)**	**(113)**

There have been no transfers between the levels during the year (refer note 28.2.2).

	Fair value measurement using	Key inputs
Financial assets		
Long-term receivables and other investments	Level 2	Signed agreements, with agreed interest rate yields
Derivative financial instruments	Level 2	Yield curves, interest rate and foreign exchange rates
Financial liabilities		
Long-term liabilities	Level 2	Signed agreements, with agreed market related interest rate yields
Derivative financial instruments	Level 2	Yield curves, interest rate and foreign exchange rates

Derivative financial instruments are fair value using a forward pricing model.
Long-term receivables and long-term liabilities are fair valued using a discounted cash flow method.

28. Retirement benefits

28.1 Pension schemes

28.1.1 Membership

The funds are registered in terms of the Pension Funds Act and provide for pensions and related benefits for all permanent employees. Membership is compulsory after the first year of service. Membership details are disclosed in the remuneration report on pages 57 to 74.

28.1.2 Contributions

Group defined benefit fund
Pensions are based on length of service and highest average annual salary earned over two years during the last 10 years of employment. The members are required to contribute to the funds mainly at the rate of 7.0% of their pensionable remuneration while the employer is required to contribute mainly at the rate of 7.0%.

Group defined contribution fund
The members are required to contribute to the funds mainly at the rate of 7.5% of pensionable remuneration and the employer is required to contribute mainly at the rate of 11.0%.

28.1.3 Valuations

Defined benefit pension fund
In terms of the Pension Funds Act the defined benefit fund should be actuarially valued every three years. In the statutory valuation as at 31 December 2014, past service liabilities were determined by valuing all future payments expected to be made out of the fund in respect of benefits accrued up to the valuation date. The actuarial valuation of assets was R132.3m and the liability for accrued benefits, including a solvency reserve of R23.7m, was R125.6m, resulting in a funding level of 105.3% and a distributable surplus of R6.7m. The possible conversion of the fund's benefit structure from defined benefit to defined contribution is currently being considered. It is expected that the distributable surplus could be required to fund such a conversion and accordingly it has been retained in the employer surplus account. The valuation took into account the minimum benefits payable on a member's exit from the fund after 1 January 2004, in terms of the Pension Funds Second Amendment Act of 2001. In the opinion of the actuary the fund was in a sound financial position.

	Group and Company	
R'm	**2017**	2016
The funded status of the defined benefit retirement fund, actuarially calculated annually at reporting date in terms of IAS 19, is as follows:		
Benefit obligation	**(67)**	(68)
Plan assets	**115**	109
Net benefit plan asset	**48**	41
The amounts recognised in the income statement are detailed in note 19.		
The following main assumptions were used in performing the calculation: • Discount rate - 11.10% per annum (2016: 10.20% per annum) • Inflation - 8.60% per annum (2016: 7.80% per annum) • Future salary increases - 9.60% per annum (2016: 8.80% per annum)		
Movements in the present value of the defined benefit obligation in the current period were as follows:		
Defined benefit obligation at beginning of the year	**68**	92
Current service cost	**3**	4
Member contributions	**1**	1
Interest cost	**7**	6
Actuarial gain	**(6)**	(2)
Benefits paid	**(5)**	(32)
Risk premiums	**(1)**	(1)
Defined benefit obligation at end of the year	**67**	68

28. Retirement benefits (continued)

28.1.3 Valuations (continued)

R'm	Group and Company 2017	2016
Movements in the present value of the plan assets in the current period were as follows:		
Fair value of plan assets at beginning of the year	**109**	132
Expected return on assets	**11**	9
Contributions	**3**	4
Risk premiums	**(1)**	(1)
Benefits paid	**(5)**	(32)
Actuarial gain	**(2)**	(3)
Fair value of plan assets at end of the year	**115**	109

%	2017	2016
The estimated asset composition of the fair value of total plan assets is as follows:		
Cash	**8.3**	12.4
South African equities	**42.0**	39.6
South African bonds	**14.4**	11.8
South African property and other	**9.0**	8.1
International assets	**26.3**	28.1
	100.0	100.0

The following sensitivities relate to the impact on the defined benefit obligation for 2017:

	+1%	-1%
The effect of an increase or decrease of 1% in the assumed discount rate as follows:	**(19.4%)**	**23.9%**
	+1%	**-1%**
The effect of an increase or decrease of 1% in the assumed inflation rate follows:	**20.5%**	**(17.6%)**

The amounts for the current and previous four periods are as follows:

R'm	2017	2016	2015	2014	2013
Defined benefit obligation	**(67)**	(68)	(92)	(78)	(85)
Plan assets	**115**	109	132	123	105
Net plan asset	**48**	41	40	45	20

Due to the valuation above being based on a number of assumptions, the defined benefit obligation could vary from the amounts disclosed, depending on the extent to which actual experience differs from the assumptions adopted.

The estimated defined benefit cost for the 2018 financial year is as follows; a current service cost of R146.9 m (2017: R130.3m), an expected return on plan assets of R13.0m (2017: R11.3m) and an interest cost of R7.7m (2017: R7.2m).

Defined contribution funds

The defined contribution funds are valuation exempt. The actuarial function remains present through an Enhanced Financial Assessment (EFA) process, which is a quarterly actuarial assessment that looks at the financial soundness of the fund; and sets out the allocations of contributions to the fund. The report includes a comparison of the total assets to the total liabilities of the fund to determine the funding level. The most recent EFA reports as at 31 December 2016 concluded that the funding level of the funds was within the tolerance levels set by the administrators.

28.2 Post-retirement medical benefits

The obligation of the group to pay medical aid contributions for members who have retired is no longer part of the conditions of employment for new associates. A limited number of pensioners and current associates who remain members of the defined benefit pension fund are entitled to this benefit. The entitlement to the benefit for current associates is dependent upon the associate remaining in service until retirement age. An actuarial valuation, in terms of IAS 19, of the group's liability at 31 March 2017 for this future benefit was undertaken. Valuations are undertaken every three years. The main assumptions used in performing these valuations are reviewed annually. Any detection of a material variation in a main assumption would give rise to a new valuation. The obligation for post-retirement medical aid benefits is unfunded. The following main assumptions were used in performing the valuation at 31 March 2017:

Liability was based on current membership
Health care cost inflation - 9.2% per annum (2016: 9.0% per annum)
Discount rate - 9.8% per annum (2016: 10.0% per annum)
Average retirement age - 62 years (2016: 62 years)
Continuation at retirement - 100% (2016: 100%)

28. Retirement benefits (continued)

28.2 Post-retirement medical benefits (continued)

Activity during the year was as follows:

R'm	Group and Company 2017	2016
Benefit obligation at beginning of the year	**26**	24
Net increase in provision during the year	**-**	2
Benefit obligation at end of the year	**26**	26

The amounts for the current and previous four periods are as follows (R'000):

	2017	2016	2015	2014	2013
Defined benefit obligation	**26**	26	24	22	16

The effect of an increase of decrease of 1% in the assumed healthcare cost inflation for 2017 is as follows:

	+1%	-1%
Benefit obligation at beginning of the year (R'm)	**19.5**	**(15.5)**
Net increase in provision during the year (R'm)	**18.0**	**(14.4)**

The effect of an increase of decrease of 1% in the assumed discount rate is as follows:

Accrued liability at year end (R'm)	**(14.3)**	**18.3**

The effect of an increase of decrease of 1 year in the assumed expected retirement age is as follows:

	1 year older	1 year younger
Accrued liability at year-end (R'm)	**(3.8)**	**3.6**

29. Related party transactions

29.1 Directors

Refer to the report of the directors on page 78 in respect of transactions with directors.

29.2 Compensation of key management personnel

R'm	Group 2017	Group 2016	Company 2017	Company 2016
Short-term employee benefits	**79**	72	**79**	72
Post-employment pension benefits	**10**	9	**10**	9
Share-based payments	**27**	25	**27**	25
	116	106	**116**	106

The above compensation includes amounts paid to executive senior management personnel and excludes amounts paid to directors as disclosed in the remuneration report.

29.3 Transactions with related parties

The following transactions were entered into with individuals, who meet the definition of close family members to key management personnel, or entities over which such individuals are deemed to have a controlling influence:

Related party - BVPG, firm of attorneys of which Mr K Getz, a non-executive director, is a partner.

Legal fees of R1.1m (2016: R4.1m).

29.4 Participants in staff share trusts

Refer to notes 9 and 11 in respect of transactions with participants in the staff share trusts.

29.5 Post-retirement benefit funds

Refer to notes 28.1 and 28.2 in respect of transactions with post-retirement benefit funds.

29.6 Inter-group transactions

The following transactions occurred between the company and its consolidated entities:

R'm	Company 2017	Company 2016
Sales	**810**	881

Refer to note 19 for income received from consolidated entities.

30. Segmental reporting

Business segments

IFRS 8 requires operating segments to be identified on the basis of internal reporting about components of the group that are regularly reviewed by the chief operating decision-makers (CODM) to allocate resources to the segments and to assess their performance. The CODM has been identified as the group's executives.

For management purposes, the group is organised into business units based on their products and services, and has four reportable segments as follows:

- The Apparel segment retails clothing, sportswear, footwear, sporting equipment and accessories;
- The Home segment retails homewares;
- The Financial Services and Cellular segment manages the group's trade receivables and all financial services and mobile products; and
- The Central Services segment provides services to the trading segments including information technology, internal audit, human resources, group real estate and finance.

Segment performance is evaluated based on operating profit or loss. Net finance income and income taxes are managed on a group basis and are not allocated to operating segments.

	Apparel		Home		Financial services and mobile		Central services		Eliminations		Total	
R'm	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
Revenue	**13 685**	14 139	**4 914**	4 922	**1 064**	854	**571**	116	**(555)**	(108)	**19 679**	19 923
External	**13 685**	14 139	**4 914**	4 922	**1 064**	854	**16**	8	**-**	-	**19 679**	19 923
Internal	**-**	-	**-**	-	**-**	-	**555**	108	**(555)**	(108)	**-**	-
Profit from operating activities	**1 994**	2 630	**822**	793	**387**	345	**(155)**	(165)	**-**	-	**3 048**	3 603
Net finance income											**82**	81
Profit before taxation											**3 130**	3 684
Taxation											**867**	1 042
Profit after taxation											**2 263**	2 642
Divisional assets	**2 371**	2 424	**771**	696	**2 120**	2 001	**3 653**	2 942	**-**	-	**8 915**	8 063
Divisional liabilities	**1 244**	1 478	**518**	607	**159**	143	**271**	223	**(7)**	(8)	**2 185**	2 443
Capital expenditure	**190**	186	**82**	46	**11**	16	**523**	896	**-**	-	**806**	1 144
Depreciation and amortisation	**127**	111	**44**	42	**7**	3	**79**	72	**-**	-	**257**	228

31. Geographical segments

	South Africa		International		Total	
R'm	**2017**	2016	**2017**	2017	**2017**	2016
Revenue	**18 381**	18 537	**1 298**	1 386	**19 679**	19 923
Assets	**8 228**	7 332	**687**	731	**8 915**	8 063
Capital expenditure	**787**	1 104	**19**	40	**806**	1 144

	Notes	Issued capital 2017 Shares	Issued capital 2016 Shares	Carrying value of shares 2017 R'm	Carrying value of shares 2016 R'm	Indebtedness less impairment provisions 2017 R'm	Indebtedness less impairment provisions 2016 R'm
Operating subsidiaries							
Specialty Stores (Botswana) (Pty) Limited	1	**100**	100	**-**	-	**47**	67
Mr Price (Lesotho) (Pty) Limited	2	**1 000**	1 000	**-**	-	**10**	10
Mr Price Group (Namibia) (Pty) Limited	3	**100**	100	**-**	-	**33**	57
Mr Price Chain Stores International Limited (Nigeria)	4	**500 000**	500 000	**2**	2	**132**	88
Mr Price Chain Stores International Limited (Ghana)	5	**480 000**	480 000	**2**	2	**71**	71
MRP Zambia Limited	6	**5 000**	5 000	**-**	-	**67**	73
Millews Fashions (Johannesburg) (Pty) Limited	7	**28 000**	28 000	**-**	-	**4**	1
Associated Credit Specialists (Pty) Limited	8	**100**	100	**-**	-	**3**	12
MRP Mobile (Pty) Limited	9	**100**	100	**-**	-	**79**	45
MRP Retail Australia (Pty) Limited	10	**100**	100	**-**	-	**178**	105
Share Trusts							
Mr Price Group Staff Share Trust and Share Purchase Scheme						**-**	-
Mr Price Group Employees Share Investment Trust						**-***	-*
Mr Price Executive Director Share Trust						**2**	1
Mr Price Executive Share Trust						**2**	1
Mr Price Senior Management Share Trust						**1**	-
Mr Price General Staff Share Trust						**6**	4
Mr Price Partners Share Trust						**-***	-*
Dormant subsidiaries							
Raava Jewellers (Namibia) (Pty) Limited		**100**	100	**1**	1	**-**	-
Hughes Extension 17 Township (Pty) Limited		**100**	100	**-**	-	**-**	-
Total				**5**	5	**635**	535

*less than R1 million

Notes:

1. Operates mrp, mrpHome, mrpSport, Miladys and Sheet Street stores in Botswana.
2. Operates mrp, mrpHome, Miladys and Sheet Street stores in Lesotho.
3. Operates mrp, mrpHome, Miladys, Sheet Street and mrpSport stores in Namibia.
4. Operates mrp stores in Nigeria.
5. Operates mrp, mrpHome stores in Ghana.
6. Operates mrp, mrpHome stores in Zambia.
7. Develops and leases premises to group operations.
8. Recovers overdue debts from credit customers.
9. Operates as a celluar MVNO (mobile virtual network operator) only in South Africa.
10. Operates mrp and mrpHome stores in Australia.

The company owns 100% of the equity and preference share capital (where applicable) of all subsidiaries and cell captives, except for MRP Mobile (Pty) Ltd in which it holds 55% of the issued share capital with the remaining 45% being held by non-controlling interests.

administration and contact details

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mrpSport		031 310 8545	031 306 9347	*mrpricesport.com*
Sheet Street		031 310 8300	031 310 8317	*sheetstreet.co.za*
mrpFoundation		031 310 8242	031 328 4609	*mrpfoundation.org*
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