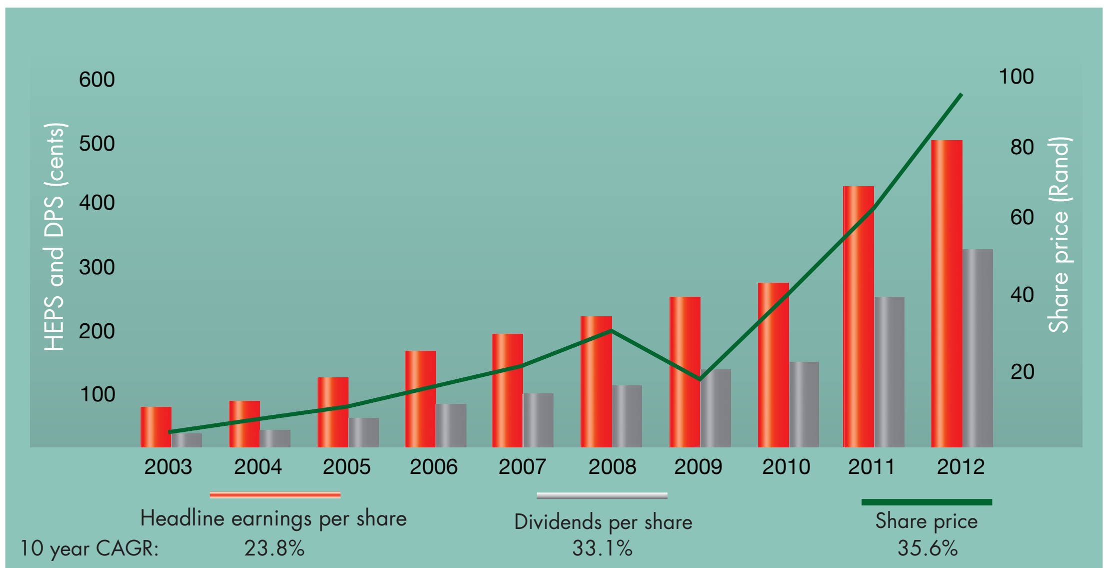

Total shareholder returns have increased by a CAGR of 37.3% over the last 10 years

HIGHLIGHTS 2012

	% growth on 53 week base	% growth on 52 week base
OPERATING PROFIT	+ 22%	+ 26%
HEADLINE EARNINGS PER SHARE	+ 20%	+ 25%
FINAL DIVIDEND PER SHARE	+ 26%	+ 26%

RESULTS

The current financial year comprised 52 trading weeks, while the prior year included 53 trading weeks. A pro forma reconciliation detailing the impact of the 53rd week in the base has been fully disclosed on a separate SENS announcement that has been released simultaneously with these results.

Retail sales for the 52 weeks ended 31 March 2012 increased by 10.2%, while sales in like-for-like (comparable) locations were up by 8.2%. On a 52 week on 52 week basis the sales increase was 12.6% and comparable sales were up by 10.3%. Sales growth exceeded total SA retail sales growth as well as the sales growth achieved by retailers of textiles, clothing and footwear, as reported by Stats SA in all four trading quarters.

Retail selling price inflation of 5.0% was recorded and 193.1 million units were sold, an increase of 7.6% (52/52 weeks). Although the Group opened 46 new stores during the year, weighted average trading space remained flat due to planned space reductions and the closure of 21 stores. The Group ended the year with 962 stores and employed 17 894 associates.

Other revenue grew by 23.3% (52/52 weeks 24.3%) largely due to a 47.8% increase in premium income relating to the sale of financial services products and a 20.3% increase in interest on trade receivables.

Continued focus resulted in total costs and expenses increasing by 8.8% (52/52 weeks 10.8%), a rate lower than the sales growth. Cost of sales rose by 10.3% resulting in the gross margin decreasing marginally to 41.8% from 41.9% last year. Selling expenses improved from 23.5% to 22.5% of retail sales and administrative expenses were lower at 7.1% of retail sales compared to 7.3% in the prior period.

Profit from operating activities increased by 21.8% (52/52 weeks 26.5%) and the operating margin improved from 13.4% to 14.8% of retail sales. Net finance income was lower than the comparable period as a result of lower average cash balances and lower average interest rates. The effective taxation rate was in line with the prior year at 31.9%. Headline earnings per share increased by 20.1% (52/52 weeks 24.7%) to 503.0 cents.

The Group's return on equity increased from 46.0% to 47.2%. The compound annual growth rate (cagr) in headline earnings per share since change of control in 1986 is 23.4% and dividends per share 25.5%. Over the last 10 years, total shareholder returns have increased by a cagr of 37.3%.

TRADING

Commentary is based on 52/52 weeks and excludes franchise sales.

The Apparel chains increased sales and other revenue by 13.7% to R8.7 billion with comparable sales up by 10.6% and retail selling price inflation of 4.6%. Operating profit grew by 21.7% to R1.5 billion and the operating margin increased from 16.7% to 18.0% of retail sales. Mr Price Apparel opened 16 new stores and increased market share in both clothing and footwear, recording sales growth of 13.2% (comparable 9.8%) to R6.5 billion (55.6% of group sales). Operating profit was well ahead of the previous year. Mr Price Sport opened seven new stores and grew sales by 26.5% (comparable 11.7%) to R686.0 million and performed particularly well in the second half of the year where comparable sales grew by 15.5%. The division exceeded budgeted profitability levels. Miladys benefited from a more focused merchandise offer and grew sales by 11.2% (comparable 14.0%) to R1.1 billion despite closing a net 10 stores. These efforts resulted in the trading density increasing by 21.0% over the prior year. The second half reflected a significant improvement with sales growing by 15.4% (comparable 19.2%). Excellent cost control further enhanced operating profit growth.

The Home chains increased sales and other revenue by 10.7% to R3.4 billion, with comparable sales up 9.5% and retail selling price inflation of 5.9%. Operating profit rose by 45.6% to R373.6 million and the operating margin increased from 8.5% to 11.2% of retail sales. Mr Price Home increased sales by 9.9% (comparable 8.4%) to R2.3 billion at a maintained gross profit percentage. Sheet Street increased market share and grew sales by 12.4% (comparable 12.0%), exceeding R1 billion for the first time. In both chains, space rationalisation resulted in trading density growth outstripping sales growth. Operating profits were significantly higher than the prior year and budgeted levels, resulting in double digit operating margins being achieved.

FINANCIAL POSITION

The cash-generative business model (81.4% of sales for the period were for cash) has enabled the Group to maintain its healthy financial position. Despite increased dividends, capital expenditure and the purchase of treasury shares to the value of R260.2 million (at an average price of R67.52 per share), the Group ended the year with cash resources of R1.2 billion.

Inventory levels were higher due to a low base, planned store openings and earlier April holidays. This positioned the Group well for the first month of the new financial year with sales growing by 13.2% in April.

The Group has historically applied very stringent credit granting criteria. In the second half of the year, credit limits for high performing account holders were increased and the number of new accounts rose substantially. In line with the growth in unsecured credit in the South African market, the Group's year end gross trade receivables increased by 47.3% to R1.2 billion. The book has continued to be well managed, with a net bad debt to book ratio of 3.9% and is adequately provided against at year end.

PROSPECTS

The Group has many reasons to look to the future with confidence. In the forthcoming year, space growth of 5% is being targeted, resulting from a mix of approximately 70 new stores being opened, the expansion of highly performing stores and the reduction in size of poorly performing stores. The 'red cap' divisions launched exciting new generation stores which are trading well and will be further rolled out. An online capability to be launched later this year will provide further opportunity to grow market share. The first Mr Price Apparel test store opened in Nigeria on 29 March and early indications are positive, while the first corporate-owned store in Ghana is expected to open in June.

The Group will retain its focus on the local retail market by continuing to offer fashionable merchandise at everyday low prices, while testing exciting opportunities in new markets. These activities will require supply chain and information technology capabilities to match the more complex needs of a business which is growing in size and geography. Although the level of investment in these areas will increase over the next few years, every effort is being made to ensure that maximum efficiencies are realised and that costs in other areas are curtailed in order to offset the financial impacts. The intent is to build world class capabilities to support the Group's long-term growth plans.

Dividend cover has been maintained at 1.6 times, which has resulted in total dividends for the year increasing by 24.6% to 314.0 cents per share and the final dividend of 220.4 cents per share increasing by 25.7%.

FINAL CASH DIVIDEND DECLARATION

Notice is hereby given that a final gross cash dividend of 220.40 cents (187.34 cents net of dividend withholding tax) per share has been declared and awarded to the holders of ordinary and unlisted B ordinary shares.

The dividend has been declared from income reserves and no secondary tax on companies credits have been used. A dividend withholding tax of 15.0% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 249 750 410 listed ordinary and 14 878 538 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	Friday 15 June 2012
Date trading commences 'ex' the dividend	Monday 18 June 2012
Record date	Friday 22 June 2012
Payment date	Monday 25 June 2012

Shareholders may not dematerialise or rematerialise their share certificates between Monday 18 June 2012 and Friday 22 June 2012, both dates inclusive.

On behalf of the board
SI Bird - Chief executive officer — Durban
MM Blair - Chief financial officer — 23 May 2012

DIRECTORS: LJ Chiappini* (Honorary chairman), SB Cohen* (Honorary chairman), NG Payne* (Chairman), SI Bird (Chief executive officer), MM Blair (Chief financial officer), N Abrams^, TA Chiappini-Young^, SA Ellis^, K Getz*, MR Johnston*, RM Motanyane*, D Naidoo*, Prof. LJ Ring^ (USA), MJD Ruck*, SEN Sebotsa*, WJ Swain*, M Tembe*

* Non-executive director ^ Alternate director

On 31 December 2011, Mr AE McArthur retired and resigned from the Board and Mr NG Payne, an independent, non-executive director was appointed Chairman in his stead. The Board wishes to extend its sincere gratitude to Alastair for his vision, leadership and service to the Group which spanned two decades. Ms D Naidoo was appointed to the Board as an additional independent, non-executive director on 16 May 2012.

TRANSFER SECRETARIES: Computershare Investor Services (Pty) Ltd

SPONSOR: Rand Merchant Bank (a division of FirstRand Bank Limited)

Search www.mrpricegroup.com

Mr Price

AUDITED GROUP RESULTS AND CASH DIVIDEND DECLARATION OF MR PRICE GROUP LIMITED FOR THE 52 WEEKS ENDED 31 MARCH 2012

Registration number 1933/004418/06 • Incorporated in the Republic of South Africa • ISIN: ZAE 000026951 • JSE share code: MPC
("Mr Price" or "the company" or "the group")

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	2012 March 52 weeks	2011 March 53 weeks	% change
Revenue	**12 122 180**	10 973 327	10
Retail sales	**11 766 765**	10 673 364	10
Other revenue	**295 682**	239 730	23
Retail sales and other revenue	**12 062 447**	10 913 094	11
Costs and expenses	**10 320 624**	9 483 552	9
Cost of sales	**6 843 063**	6 201 640	10
Selling expenses	**2 645 495**	2 505 393	6
Administrative and other operating expenses	**832 066**	776 519	7
Profit from operating activities	**1 741 823**	1 429 542	22
Net finance income	**44 392**	54 662	(19)
Profit before taxation	**1 786 215**	1 484 204	20
Taxation	**569 114**	473 950	20
Profit attributable to shareholders	**1 217 101**	1 010 254	20
Other comprehensive income:			
Currency translation adjustments	**(3 284)**	(3 941)	
Defined benefit fund net actuarial (loss)/gain	**(5 291)**	625	
Total comprehensive income	**1 208 526**	1 006 938	
Earnings per share (cents)			
- basic	**500.9**	412.3	21
- headline	**503.0**	418.9	20
- diluted basic	**462.5**	382.7	21
- diluted headline	**464.5**	388.8	19
Dividend cover (times)	**1.6**	1.6	-
Dividends per share (cents)	**314.0**	252.0	25

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	2012 March	2011 March
Assets		
Non-current assets	**743 404**	607 681
Property, plant and equipment	**539 463**	459 634
Intangible assets	**102 909**	79 164
Long-term receivables and prepayments	**9 700**	338
Defined benefit fund asset	**15 575**	20 241
Deferred taxation assets	**75 757**	48 304
Current assets	**3 551 664**	3 253 456
Inventories	**1 168 191**	953 666
Trade and other receivables	**1 182 895**	931 278
Cash and cash equivalents	**1 200 578**	1 368 512
Total assets	**4 295 068**	3 861 137
Equity and liabilities		
Equity attributable to shareholders	**2 779 516**	2 394 184
Non-current liabilities	**194 474**	179 010
Lease obligations	**178 999**	165 329
Deferred taxation liabilities	**716**	744
Post retirement medical benefits	**14 759**	12 937
Current liabilities	**1 321 078**	1 287 943
Trade and other payables	**1 234 918**	1 241 624
Current portion of lease obligations	**35 258**	40 969
Taxation	**50 902**	5 350
Total equity and liabilities	**4 295 068**	3 861 137

CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	2012 March 52 weeks	2011 March 53 weeks
Cash flows from operating activities		
Operating profit before working capital changes	**1 854 288**	1 535 455
Working capital changes	**(517 843)**	(210 002)
Net interest received	**239 383**	223 486
Taxation paid	**(516 826)**	(444 241)
Net cash inflows from operating activities	**1 059 002**	1 104 698
Cash flows from investing activities		
Net outflows in respect of long-term receivables	**(9 369)**	-
Additions to and replacement of intangible assets	**(49 233)**	(33 838)
Property, plant and equipment		
- replacement	**(126 075)**	(71 921)
- additions	**(126 091)**	(49 815)
- proceeds on disposal	**524**	531
Net cash outflows from investing activities	**(310 244)**	(155 043)
Cash flows from financing activities		
Decrease in lease obligations	**(9 698)**	(9 966)
Net purchases of shares by staff share trusts	**(152 705)**	(161 214)
Deficit on treasury share transactions	**(80 591)**	(64 538)
Dividends to shareholders	**(670 381)**	(512 308)
Net cash outflows from financing activities	**(913 375)**	(748 026)
Change in cash and cash equivalents	**(164 617)**	201 629
Cash and cash equivalents at beginning of the year	**1 368 512**	1 170 743
Exchange losses	**(3 317)**	(3 860)
Cash and cash equivalents at end of the year	**1 200 578**	1 368 512

STATEMENT OF CHANGES IN EQUITY

R'000	2012 March	2011 March
Total equity attributable to shareholders at beginning of the year	**2 394 184**	2 070 823
Total comprehensive income for the year	**1 208 526**	1 006 938
Treasury share transactions	**(201 136)**	(209 796)
Recognition of share-based payments	**48 323**	38 527
Dividends to shareholders	**(670 381)**	(512 308)
Total equity attributable to shareholders	**2 779 516**	2 394 184

SEGMENTAL REPORTING

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

- The Apparel segment retails clothing, sportswear, footwear, sporting equipment and accessories;
- The Home segment retails homewares; and
- The Central Services segment provides services to the trading segments including information technology, internal audit, human resources, group real estate and finance.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. 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.

R'000	2012 March	2011 March	% change
Retail sales and other revenue			
Apparel	**8 672 866**	7 782 964	11
Home	**3 379 054**	3 119 944	8
Central Services	**10 527**	10 186	
Total	**12 062 447**	10 913 094	11
Profit from operating activities			
Apparel	**1 515 330**	1 302 340	16
Home	**373 583**	271 218	38
Central Services	**(147 090)**	(144 016)	
Total	**1 741 823**	1 429 542	22
Segment assets			
Apparel	**2 101 961**	1 607 267	31
Home	**656 593**	612 817	7
Central Services	**1 536 514**	1 641 053	(6)
Total	**4 295 068**	3 861 137	11

SUPPLEMENTARY INFORMATION

	2012 March	2011 March
Number of shares in issue (000) - weighted average	**242 996**	245 024
Number of shares in issue (000) - year end	**243 922**	244 845
Net asset value per share (cents)	**1 140**	978
Reconciliation of headline earnings (R'000)		
Attributable profit	**1 217 101**	1 010 254
Loss on disposal and impairment of property, plant and equipment	**7 325**	21 540
Taxation adjustment	**(2 051)**	(5 395)
Headline earnings	**1 222 375**	1 026 399
Capital expenditure (R'000)		
- expended during the year	**301 399**	155 574
- authorised or committed at year end	**310 904**	304 683
Number of stores	**962**	937

Notes:

1. These abridged consolidated Group financial statements have been extracted from the audited annual financial statements upon which Ernst & Young Inc have issued an unqualified report. This report is available for inspection at the company's registered office.
2. The accounting policies and estimates applied are in compliance with IFRS including IAS 34 Interim Financial Reporting and are consistent with those applied in the 2011 annual financial statements. All new and revised Standards and Interpretations that became effective during the year were adopted and did not lead to any significant changes in accounting policies.
3. There have been no adverse changes to the contingent liabilities and guarantees provided by the company as disclosed in the 2011 annual financial statements.

Mr Price — Mr Price HOME — Mr Price SPORT

MILADYS — sheet•street loving your home!