



ANNUAL RESULTS

APR 2014 - MAR 2015



contents

These abridged financial statements are for the 52 week period ended 28 March 2015.

In an effort to contain costs and reduce the negative effect on the environment, we have once again taken the approach to distribute this abridged report, which contains an overview of our business, performance and ambitions. More detailed information is contained in the full Annual Integrated Report and presentation to the Investment Analysts Society, which are available on our website: www.mrpricegroup.com. We believe that this approach confirms our commitment to protecting the environment as we grow our business in a sustainable manner, in line with our value-based business model.

The notice of annual general meeting (AGM), form of proxy and other administrative information are also contained herein. If you are unable to attend the AGM, you may vote by proxy according to the instructions in the AGM notice and form of proxy.

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A high growth, omni-channel, fashion-value retailer

Targeting younger customers in the **mid to upper LSM** categories

Retailing predominantly **own branded** merchandise

82% of sales are for cash

1 150 stores and online channels offering full product assortments

29 year CAGR in HEPS **of 23.3%** and DPS **of 25.0%**

Market capitalisation of **R64 billion**, ranked 32nd on JSE

Included in MSCI Emerging Markets Index

International shareholding of **53%**

4th in Business Times **Top 100 Companies**, highest ranked retailer

Ranked 6th in Financial Mail 2014 Top Companies

Included in **JSE Top 40** and **Socially Responsible Investment Index**



who we are



our vision

To become a top performing international retailer.

our purpose

To add value to our customers' lives and worth to our partners' lives, while caring for the communities and environments in which we operate.

our values

passion value partnership

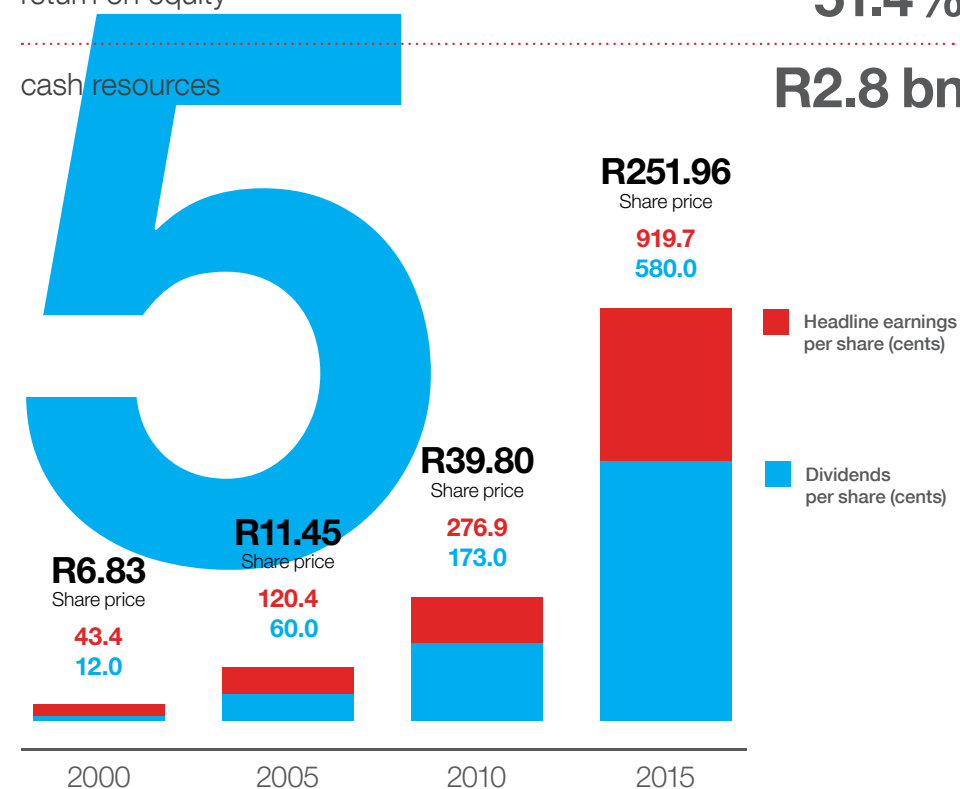
passion means ordinary people doing extraordinary things. It's our engine and the positive attitude and enthusiasm of all our associates who approach each day projecting a positive image – believing that work is fun!

value is the heart of our business. Our success has been built on our ability to add value to our customers' lives. It is more than just price – it's about quality, fashion, being in stock of the wanted item and delighting our customers by going the extra mile and always over-delivering.

Mutual respect is integral to the culture of the Group. We therefore refer to our co-workers as "associates" and, once they own shares or share options, they are referred to as "partners".

Partnership is sharing the ownership and success of the Company with all of our associates and fostering solid and long term relationships with our suppliers. Without our customers, we wouldn't have a business, and they are one of our most valued partners. We also partner with our communities by investing in strategic initiatives that will improve the lives of those who are less fortunate, particularly children and youth.

operating profit	+ 21.3%
diluted headline earnings per share	+ 21.0%
dividends per share	+ 20.3%
revenue	+ 13.9%
new channels (online) & markets (West Africa)	+ 49.4%
return on equity	51.4%
cash resources	R2.8 bn



highlights

A photograph of Nigel Payne, the Chairman of Mr Price Group, smiling and leaning on a dark grey chair. He is wearing a light blue button-down shirt and dark trousers. The text 'CHAIRMAN'S REPORT' is overlaid on the image in large, bold, red and white letters.

CHAIRMAN'S REPORT

By Nigel Payne

Mr Price Group Chairman

On behalf of the Board, I am privileged to report to our shareholders, our people, customers, suppliers and all our other stakeholders. Another pleasing operational and financial performance, as reported on by our CEO, Stuart Bird, and CFO, Mark Blair, should be seen in the context of our 23.3% compound annual growth in headline earnings per share over the past 29 years, as well as our vision to become a top performing international retailer.

Mark's CFO report includes an overview of global and South African economic challenges. While this highlights continued slow economic growth, it also defines an environment in which our fashion value proposition has a significant competitive advantage. This, together with demographic trends, provides a sweet spot for us to target in a number of countries, as we have confirmed from the responses to our e-commerce offering. We have significant evidence that the 'emerging consumer' supporting our offering can be found in large numbers, both in emerging markets, some of which we have already entered, as well as in developed markets with younger populations, such as Australia.

We will continue to allocate capital, both human and financial, to build our capabilities in our home market as well as to enter and expand a number of carefully selected international markets. Stuart's CEO report details these investments.

In order to more closely integrate strategy and risk management, during the past year the Board incorporated the Risk Committee directly into the Board's own agenda. The Board strives to strike an appropriate balance between governance and entrepreneurship. We continue to work closely with executive management in refining strategy, and focus on those risks that are the most crucial to our future. We have a risk appetite that facilitates entrepreneurship, but are cautious in the implementation thereof, taking time to test, evaluate, modify where necessary and retest before committing significant capital to implementation.

We believe that the best way to align the interests of the Company, our customers, associates and shareholders is by relentlessly pursuing our long term vision, while daily living out the dreams and beliefs that form the basis of our corporate DNA, as set out in significant detail in our annual integrated reports and my Chairman's report over the past three years. Central thereto is an environment of passionate partnership and teamwork.

The recent retirement from the Board of one of the Group's co-founders, Laurie Chiappini, after 29 years of service and upon reaching the age of 70, presents an opportunity to reassess the human capital foundations he helped establish. It is noteworthy that the Group is generally able to fill management vacancies with high quality candidates sourced internally, notwithstanding our sustained growth. This bears testimony to our training, development and succession planning processes, but even more so to the fact that the benefits of ownership are widely shared in Mr Price, with every SACU partner (other companies call these people employees) with more than one year of service owning Mr Price shares and/or options.

Our partners think and act like the owners they are as they benefit from the growth in our share price, and from the dividends they receive together with all other shareholders. This has been, and will continue to be, a major reason for the Company's superior performance. We are very proud that:

10 000 Number of our associates, that are shareholders, either directly or via share options

R10 billion

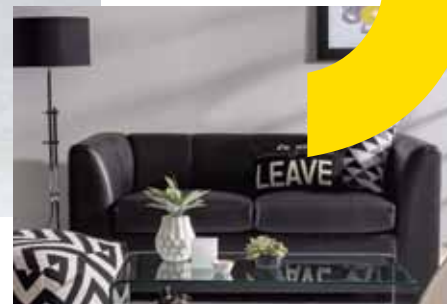
Approximate combined value of the shares in the company, of which our staff, management and directors together own 15%.

R1 million

Over 1 000 members of middle and senior management each have Mr Price equity values in excess of R1 million.



The growth in value of a long term investment in Mr Price has been remarkable. R10 000 invested in our shares 29 years ago would be worth over R13 million today. Associates and shareholders who have stayed with the Company over the long term have shared significantly in our success.



Free shares issued under the Partners' Share Scheme are now worth R147 855 on average and total dividends of R100 million have been paid since inception in 2006.

It is also pleasing to note that our founders, Laurie Chiappini and Stewart Cohen, remain significant shareholders in Mr Price, with the majority of their family assets remaining in our shares, notwithstanding their obvious need to diversify their holdings.

While we are deeply indebted to Laurie, and his alternate director Tracey Chiappini-Young, for their contribution to the Group, we are not saying farewell to them, as they are both transferring their attention and considerable talents to focus on the educational and other corporate social investment initiatives of the MRP Foundation. Laurie has also pledged a generous financial contribution to these life changing projects, which he is so passionate about. In addition, Laurie has agreed to consult to the Group, on strategic and merchandise issues, as required.

Succession planning at Board level has also progressed seamlessly, with Daisy Naidoo taking over chairmanship of the Audit and Compliance Committee from John Swain, who has served in this role with distinction for many years.

The integrated report contains a wealth of information about our DNA and values, our vision to become a top performing international retailer, our strategies to get there and the related risks that we are embracing and mitigating. It also details various aspects of the performance of the Board, all of which I believe were appropriately executed. I thank my fellow Board members for their contribution and ongoing commitment.

Report by Stuart Bird

Mr Price Group Chief Executive Officer

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Overall, this year ending in March 2015 has seen another satisfactory performance for the Group, with earnings growing by over 20%.

Progress towards our vision of being a top performing international retailer continues to gain momentum, with our formula of providing great fashion and quality at excellent prices remaining the key to our success, in both current and whatever new markets we trade in.

current trade

The **mrp** division has had another very good year, with well received assortments and strong comparable sales growth. This was supported by productive new space being added, together with their local online business not only almost doubling sales, but also playing its part in executing a complete omni-channel experience.



The expansion into new African markets has seen satisfactory performances in both Nigeria and Zambia. Up until December 2014, Ghana too was trading very well, but recent events in that economy have slowed their sales since then. It is pleasing to note that all three territories achieved double digit operating margins for the year.

We remain of the view that growth in Africa must be considered a long term prospect and, despite the recent impact of decreased oil and other resource prices on these economies, as these countries grow and develop, so too will our operations there.

After getting deeper insights into the operational requirements and high costs involved in operating an international online business from South Africa, future foreign online business will be driven only once we have a store presence in that market.

This we have successfully achieved in Nigeria.

mrpHome and **mrp**Sport also delivered good results despite conditions in their markets being challenging, particularly as expected in the second half.

Even though they are in market sectors that had noticeable headwinds, as well as having some operational issues, both Miladys and Sheet Street still delivered solid contributions to the Group's earnings, albeit below budgeted levels.

investing for the future

To realise our vision of being a top performing international retailer, we view our people, systems, processes and supply chain as key enablers.

To this end, we have made, and will continue to make, significant investments in these areas.

The project to implement new core systems has required an extension of the first division going live, but the intention is to still deliver the complete project close to the original timetable.

The build of the new distribution centre has begun and the expected completion date remains August 2017.

the mr price way

Our founders, Stewart Cohen and Laurie Chiappini, set out to create a different way of doing business, where the values and culture not only created a positive and enabling environment to succeed, but where the success of the business was then also shared and enjoyed by all associates.

Our culture of Passion, Value and Partnership is the foundation that our business was built on 29 years ago and is what will continue to guide us into the future.

We are fully committed to transformation and believe that if it is to be meaningful and sustainable, it cannot be approached with just a cheque book and tick box mentality. We are very proud of what we have achieved in developing people both within and outside our Group, as well as businesses that supply us. We will continue to drive these interventions that result in meaningful transformational change, to create more and better employment for the greater good of our country.

looking ahead

Despite the outlook for our existing markets being challenging, by continuing to deliver and improve on our formula of great fashion and quality at excellent prices, I am confident that we will continue to delight our customers in our existing markets and in doing so, deliver positive future results.

We continue to research new markets where we believe that, provided we execute our formula relevant to that market, we will succeed. To this end, we are looking to open 2 **mrp** pilot stores in Australia towards the end of 2015.

We also see ongoing opportunities to diminish unproductive space, which is currently in excess of 40 000m², to continue to increase productive new space, as well as to improve supply chain efficiencies.

Our philosophy of challenging every line in gross margin, income and overheads is fundamental to how we do business and key to improving our operating margin.

In closing, I would like to thank all our wonderful associates, who despite continued difficult trading conditions, have again enthusiastically met these conditions and achieved the results delivered. It is a great privilege to work with all of you.



C F O

S R E P O R T

accounting policies

The Board believes that appropriate accounting policies, supported by sound management judgments and estimates, have been consistently applied. During the year, the Group adopted all new or amended accounting Standards and Interpretations, which did not materially impact accounting policies or results.

financial performance

The Group has produced a strong set of results against a high base in the prior year, despite:

- The continued challenging retail environment which has a specific impact on:
 - higher price-point credit retailers such as Miladys, which has a 54% credit sales contribution
 - sales of 'discretionary' merchandise such as homewares (**mrpHome** and **Sheet Street**)
 - companies targeting mid-income households (**Sheet Street**)
- Business interruption caused by load shedding
- A weak currency, which increased the landed cost of imported merchandise for all retailers
- Start-up losses in online and **mrpMobile**, the 55% held MVNO which was launched in June 2014



By Mark Blair

Mr Price Group Chief Financial Officer

revenue

Total Group revenue increased by 13.9% to R18.1 billion primarily due to increases in:

Retail sales, of 13.5% (comparable 9.2%) to

R17.3 billion

Other income, of 20.7% to

R725.9 million

mainly as a result of financial services growth

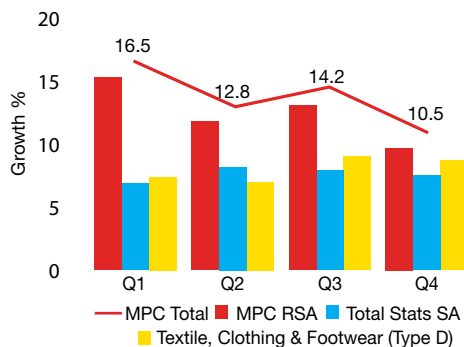
Finance income, of 40.1% to

R88.0 million

As expected, credit sales growth (7.5%) continued to grow at a slower rate than cash sales growth of 14.9%. Cash sales now constitute 81.9% of total Group sales.

Growth in both existing and new markets delivered pleasing results:

- In South Africa, sales from traditional bricks stores grew by 12.2%, while online sales grew by 110.6%. Combined, sales were R15.8 billion, up 12.6%.



Total online sales were up by 107.3% to R112.3 million.

- International sales increased by 24.8% to R1.5 billion and accounted for 8.6% of Group retail sales. The Zambian franchise operations were acquired in June 2014, and together with the other Southern African territories, which constitute 84% of corporate-owned store sales outside South Africa, produced very good results. Sales were up by 26.5%, accompanied by good operating margins. Ghana and Nigeria's performance declined in the 2nd half of the year after a good 1st half. Depreciating currencies and inflation impacted these economies, particularly Ghana, which fortunately has little impact on the Group at this stage.

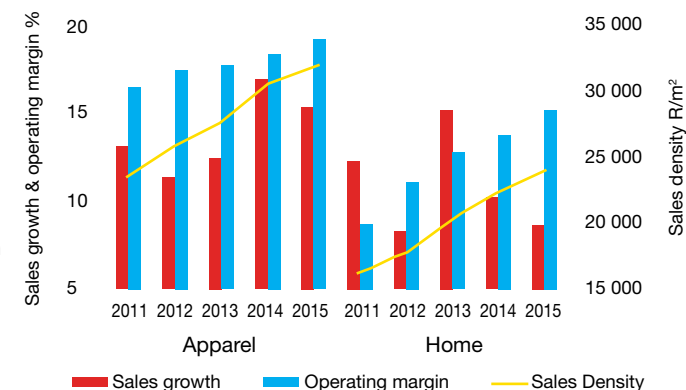
The number of units sold increased by 5.5% to 228.9 million. Retail selling price (RSP) inflation of 7.7% comprised like-for-like input cost inflation of 4.3% and product mix inflation of 3.4%.

New weighted average trading space expanded by 6.1% as 76 stores were opened (33 906 m²) and 27 expanded (4 370m²). Space reductions included 5 store closures (1 293m²) and 26 stores being reduced in size (8 168m²). Net weighted average trading space increased by 5.1%. At year end there were 1 150 corporate-owned and 15 franchise stores.

The Apparel chains increased retail sales and other income (RSOI) by 15.4% to R13.2 billion.

Operating profit rose by 20.6% to R2.5 billion and the operating margin increased from 18.4% to 19.2% of RSOI.

mrp, which constitutes 59% of Group sales, had a very good year and once again achieved market share gains. The division's growing online presence also had a positive impact on store performance as customers increasingly use online to plan their shopping. Sales were up 17.9% (comparable 12.8%) to R10.1 billion and operating profit, impacted by a slightly lower GP% and expenses growing at a slower rate than sales, was significantly ahead of the prior year. mrpSport grew sales by 16.2% (comparable 4.5%) to R1.1 billion. Lower markdowns contributed to an improved GP% and a significant increase in operating profit. Miladys had a poor year with sales increasing by 0.9% (comparable 0.9%) to R1.4 billion. External factors affecting performance included a decline in the sale of outsized merchandise, a trend consistent with the rest of the market. Operating profits were down on the previous year despite excellent cost control.



The Home chains increased RSOI by 8.7% to R4.7 billion.

Operating profit rose by 19.4% to R705.2 million and the operating margin increased from 13.8% to 15.1% of RSOI.

mrpHome, which targets customers in the upper LSM 8-10 range, delivered results that were well ahead of budget and the prior period. Results were driven by sales growth of 10.2% (comparable 6.6%), an improved gross profit margin and costs being maintained in line with inflation. Sheet Street's sales grew by 4.9% (comparable 0.9%) to R1.4 billion and operating profit was down slightly on the prior year.

Financial Services delivered another strong performance despite tightening credit limits and limiting new account growth. Revenues increased by growing insurance premium income by 20.5%, mobile (cellular) revenue by 34.3% and debtors' interest and fees by 14.8%. Bad debts were very well controlled and contributed significantly to the division recording excellent profit growth.

costs and expenses

Cost of sales as disclosed in the statutory income statement includes that relating to the sale of merchandise, airtime and mrpMobile. The merchandise gross profit margin (merchandise gross profit / retail sales) decreased by 0.2% to 42.0% mainly as a result of the weakening Rand. The GP% on airtime sales is low, while mrpMobile's gross margin is impacted by customer acquisition costs being recognised upfront and due to the start-up phase. Margins will improve with scale. The overall Group gross profit margin decreased from 42.0% to 41.6%.

Selling expenses increased by 7.4% and constituted 20.0% of retail sales and other income compared with 21.2% in the prior year.

A significant improvement in the net bad debt expense, together with the Employment Tax Incentive (ETI) have resulted in a lower than expected growth in overall selling expenses. If the impact of these two items is excluded, the increase is 10.5%, which is in line with weighted average space growth plus inflation.

Administrative expenses increased by 11.3% and comprised 6.4% of retail sales and other income, an improvement on last year's 6.5%. Higher computer license fees and running costs (which included the new Oracle ERP system planned), staff costs relating to training and recruitment and increased share-based payments costs were the significant movements.

The effective taxation rate for the year was 27.8%, lower than the prior year (28.2%) primarily due to the ETI being exempt from taxation.

operating profit

The basis of computing operating margin has been amended from previously being calculated as operating profit / retail sales to operating profit / RSOI. Group operating profit increased by 21.3% and the operating margin increased to 17.1% of retail sales and other income, compared with last year's 16.0%.

earnings and dividends per share

The number of shares in issue at year end increased by 4.7 million due to the decreased number of treasury shares held. Treasury shares sold (4 823 452 shares) as a result of share options vesting exceeded treasury share purchases during the year (161 817 shares at an average cost of R239.25 per share totaling R38.7 million).

Headline earnings per share increased by 20.2% to 919.7 cents. Diluted headline earnings per share increased by 21.0%.

The Group is pleased to have performed in line with its long-term performance, which is a 29-year CAGR in HEPS of 23.3%.

The annual dividend payout ratio has increased slightly to 63.1%, resulting in a dividend of 580.0 cents per share, an increase of 20.3%, in line with HEPS growth. The final dividend to be paid in June 2015 will be 368.5 cents per share, an increase of 17.4%, which is lower than the increase in the interim dividend and 2nd half HEPS growths due to the closer alignment of interim and annual dividend payout ratios. In the current year, the interim payout ratio was increased from 55.1% to 57.0%. Dividend withholding tax of 15.0% will be applicable to shareholders who are not exempt.

financial position

Gross inventories were up 23.9% due to the significant increase in goods in transit at year end. This is a result of the Group's strategic transition to factory direct relationships.

Certain stock purchases were brought forward due to Chinese new-year and for Easter which was the first weekend in the new financial year. As a result, the Group stock turn slowed to 6.4 times (2014: 6.8 times). Excluding the impact of goods in transit, gross inventories were up by 12.5% which is lower than sales growth of 13.5%.


Trade and other receivables increased by 12.0% to R1.9 billion. Prepayments and other receivables increased over the prior period, while gross trade receivables increased by 9.1% to R1.9 billion. Net bad debt decreased from 7.6% to 6.2% of the debtors' book which was an excellent performance. External benchmarking continues to reflect the Group's book to be

one of the best performing in the industry. The continued improved ageing profile of the Group's debtors is encouraging, however, the provision for impairment of 8.9%, is reflective of the financial headwinds facing South African consumers.

Cash balances ended the year at R2.8 billion. Cash sales remained high at 81.9% of total sales.

The Group seeks to strike a balance between:

- Maintaining a strong balance sheet by having adequate cash resources to fund the requirements of a growing business, without the need to incur debt
- Hedging its obligations to participants in the various share schemes. An ongoing repurchase programme is in place that spreads the purchase of shares over an extended period and limits the percentage of daily trade, ensuring there is no impact on the share price. During the year treasury shares to the value of R38.7 million were purchased and the hedged ratio at year end was 56.7%
- Returning funds to shareholders in the form of dividends. The current payout ratio policy is 63% of HEPS.



This is the beginning of an exciting new chapter for the Group and in particular the **mrp divisions, who account for 84% of Group sales and contributed 96% of the increase in sales during the year.**

outlook

The external factors impacting the South African economy are expected to endure for the forthcoming financial year. We are therefore anticipating tough trading conditions. Our target customers are primarily in the mid to upper LSM categories, who are generally less impacted by the constraints mentioned above. However, this could change if inflation and interest rates spike.

As a fashion value retailer selling predominantly for cash, the Group is comparatively well positioned to withstand these challenges, however, it is not immune. Every effort will be made to keep prices affordable during these tight economic times, and to remain the destination of choice amongst our target customers.

Although sales growth was lower in the 2nd half of the year, this is not wholly due to the market factors mentioned earlier. The internal factors which affected performance have been identified and addressed and will be seen as improvement opportunities in the year ahead. We will focus intently on the various aspects of our proven business model, anticipate challenges and be responsive to opportunities.

The Group remains positive about its long term prospects:

- **South Africa** - we will continue with our approach of opening stores that meet our stringent requirements, expanding stores that have proven performance and shedding unproductive space. Credit will be cautiously approached, and all areas will be subject to scrutiny for improved processes and efficiencies. Online and **mrp**Mobile, both in the start-up phase, incurred combined losses of R39.4 million in the current period and are targeting improved performances as they increase scale.
- **Africa** – in our view, this is as an important region to be invested in for the long term. Territories we operate in have had varying degrees of success, however all are contributing positively to Group earnings. Although growth is not expected to be explosive, and certain markets can be volatile, we are not over invested in any one market. As a combined unit, good future growth is expected.
- **International** – The Group is actively seeking new markets for our proven **mrp** chains, with particular focus on **mrp** and **mrp**Home. Based on online testing and detailed desktop and on-the-ground research, we believe that there is an opportunity for a fashion-value retailer in Australia. Our plans there will commence with opening **mrp** test stores this year in time for peak festive season trade.

In anticipation of the Group's continued local and international growth, capital expenditure of R3.5 billion is expected over the next 5 years. This includes new ERP and merchandise planning systems and a new distribution centre.

This is the beginning of an exciting new chapter for the Group and in particular the **mrp** divisions, who account for 84% of Group sales and contributed 96% of the increase in sales during the year.

The 2016 financial trading period will incorporate a 53rd week.



approval of the annual financial statements

The preparation and presentation of the Annual Financial Statements (as published on the Group's website) and all information included in this report are the responsibility of the Directors. The Annual Financial Statements have been prepared in accordance with the provisions of the Companies Act and comply with International Financial Reporting Standards and the AC 500 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.

The abridged and detailed Annual Financial Statements have been prepared under the supervision of the Chief Financial Officer, Mr MM Blair, CA(SA). Included hereafter are the abridged Annual Financial Statements, which summarise the detailed Audited Financial Statements as at 28 March 2015.



NG Payne
CHAIRMAN



SI Bird
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.



HE Grosvenor
COMPANY SECRETARY
2 JUNE 2015

report of the independent auditor

For the 52 week period ended 28 March 2015
The unqualified report of the independent auditor is contained in the Annual Integrated Report which is located on Mr Price Group Limited's website: www.mrpricegroup.com

consolidated statement of comprehensive income

R'm	2015 28 March 52 weeks	2014 29 March 52 weeks	% change
REVENUE	18 099	15 892	13.9
Retail sales	17 285	15 227	13.5
Other income	726	602	20.7
Retail sales and other income	18 011	15 829	13.8
Costs and expenses	14 935	13 292	12.4
Cost of sales	10 186	8 907	14.4
Selling expenses	3 602	3 354	7.4
Administrative and other operating expenses	1 147	1 031	11.3
Profit from operating activities	3 076	2 537	21.3
Net finance income	87	63	38.5
Profit before taxation	3 163	2 600	21.6
Taxation	878	733	19.7
Profit after taxation	2 285	1 867	22.4
Loss attributable to non-controlling interests	8	1	
Profit attributable to equity holders of parent	2 293	1 868	22.8
<i>Other comprehensive income:</i>			
Currency translation adjustments	(26)	(1)	
Defined benefit fund net actuarial (losses)/gains	(8)	13	
Total comprehensive income	2 259	1 880	20.2
EARNINGS PER SHARE (CENTS)			
- basic	917.3	757.1	21.2
- headline	919.7	765.1	20.2
- diluted basic	862.9	707.4	22.0
- diluted headline	865.1	715.1	21.0
Dividend payout ratio (%)	63.1	63.0	
Dividends per share (cents)	580.0	482.0	20.3
The calculation of basic and headline earnings per share is based on (R'm):			
Basic earnings - profit attributable to shareholders	2 293	1 868	
Loss on disposal, scrapping and impairment of property, plant and equipment and intangible assets	8	24	
Taxation	(2)	(4)	
Headline earnings	2 299	1 888	
Weighted average number of shares in issue (000)	249 990	246 726	
Number of shares in issue (000)	252 449	247 763	
Net asset value per share (cents)	1 989	1 583	

consolidated statement of financial position

R'm	2015 28 March	2014 29 March
ASSETS		
Non-current assets	1 364	1 137
Property, plant and equipment	838	718
Intangible assets	328	215
Long-term receivables	6	7
Defined benefit fund asset	40	45
Deferred taxation assets	152	152
Current assets	6 503	5 426
Inventories	1 741	1 403
Trade and other receivables	1 874	1 673
Reinsurance assets	124	98
Cash and cash equivalents	2 764	2 252
Total assets	7 867	6 563
EQUITY AND LIABILITIES		
Equity attributable to shareholders	5 021	3 922
Non-current liabilities	213	220
Lease obligations	170	186
Deferred taxation liabilities	4	6
Long-term liabilities	15	6
Post retirement medical benefits	24	22
Current liabilities	2 633	2 421
Trade and other payables	2 116	1 982
Reinsurance liabilities	46	34
Current portion of lease obligations	63	51
Taxation	408	354
Total equity and liabilities	7 867	6 563

consolidated statement of cash flows

R'm	2015 28 March 52 weeks	2014 29 March 52 weeks
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit before working capital changes	3 039	2 548
Working capital changes	(422)	343
Net interest received	442	374
Taxation paid	(795)	(403)
Net cash inflows from operating activities	2 264	2 862
CASH FLOWS FROM INVESTING ACTIVITIES		
Net receipts in respect of long-term receivables	1	1
Investment in subsidiary	(30)	
Additions to and replacement of intangible assets	(121)	(151)
Property, plant and equipment		
- replacement	(138)	(124)
- additions	(172)	(129)
- proceeds on disposal	4	22
Net cash outflows from investing activities	(456)	(381)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in long-term liabilities	9	6
Net sale/(purchase) of shares by staff share trusts	322	(102)
Deficit on treasury share transactions	(267)	(187)
Dividends to shareholders	(1 340)	(1 094)
Net cash outflows from financing activities	(1 276)	(1 377)
Change in cash and cash equivalents	532	1 104
Cash and cash equivalents at beginning of the year	2 252	1 150
Exchange losses	(20)	(2)
Cash and cash equivalents at end of the year	2 764	2 252

segmental reporting

For management purposes, the Group is organised into business units based on products and services, and has 3 reportable segments as follows:

- The **Apparel** segment retails clothing, sportswear, footwear, sporting equipment and accessories;
- The **Home** segment retails homewares;
- 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'm	2015 28 March	2014 29 March	% change
RETAIL SALES AND OTHER INCOME			
Apparel	13 175	11 413	15.4
Home	4 665	4 290	8.7
Central Services	171	126	
Total	18 011	15 829	13.8
PROFIT FROM OPERATING ACTIVITIES			
Apparel	2 535	2 102	20.6
Home	705	591	19.4
Central Services	(164)	(156)	
Total	3 076	2 537	21.3
SEGMENT ASSETS			
Apparel	3 239	2 760	17.4
Home	995	846	17.6
Central Services	3 633	2 957	
Total	7 867	6 563	19.9

consolidated statement of changes in equity

R'm	2015 28 March	2014 29 March
Total equity attributable to shareholders at beginning of the year	3 922	3 309
Total comprehensive income for the year	2 259	1 880
Treasury share transactions	83	(247)
Recognition of share-based payments	105	75
Dividends to shareholders	(1 340)	(1 094)
Non-controlling interest	(8)	(1)
Total equity attributable to shareholders at end of the year	5 021	3 922

final cash dividend declaration

Notice is hereby given that a final gross cash dividend of 368.5 cents per share has been declared, an increase of 17.4%. 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 313.225 cents per share.

The issued share capital at the declaration date is 253 183 867 listed ordinary and 11 445 081 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	Thursday	11 June 2015
Date trading commences 'ex' the dividend	Friday	12 June 2015
Record date	Friday	19 June 2015
Payment date	Monday	22 June 2015

Shareholders may not dematerialise or rematerialise their share certificates between Friday, 12 June 2015 and Friday, 19 June 2015, both dates inclusive.

NG Payne
CHAIRMAN

SI Bird
CEO

On behalf of the Board
Durban, 22 May 2015

directors

SB Cohen* (Honorary Chairman), NG Payne* (Independent Chairman), SI Bird (Chief Executive Officer), MM Blair (Chief Financial Officer), K Getz*, MR Johnston*, RM Motanyane*, D Naidoo*, MJD Ruck*, WJ Swain*, N Abrams*^, SA Ellis ^

* Non-executive director ^ Alternate director

Mr M Tembe retired by rotation at the Annual General Meeting on 3 September 2014 and did not offer himself for re-election.
Mr LJ Chiappini retired from the Board on 27 February 2015, as did his alternate, Mrs TA Chiappini-Young.

notes

- These abridged consolidated results, for which the Directors take full responsibility and which is not in itself audited, have been correctly extracted from the audited Annual Financial Statements upon which Ernst & Young Inc. has issued an unqualified opinion. A copy of the opinion and the Group Annual Financial Statements are available on our website.
- 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 2014 Annual Financial Statements. All new and revised Standards and Interpretations that became effective during the period were adopted and did not result in any significant changes in accounting policies.
- The financial statements have been prepared in accordance with the Companies Act of South Africa.
- During the 2009 financial year, the Company was advised by 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 R43.6 million. The Company submitted a formal response to SARS' letter on 18 September 2009. SARS responded to the Company's denial of liability on 24 April 2015, more than 5 years later. The SARS response fails to furnish any substantive reply to the detailed reasons for denial of responsibility furnished in the Company's 2009 letter. SARS now demands that the Company, by 9 June 2015, settles the alleged liability, which has now been calculated at R74.4 million. The Company has once again sought legal advice which supports its view to impugn the Commissioner's decision. As a result, no adjustments have been made to the annual financial statements, as the Directors are of the opinion that it is not probable that any liability will be incurred.
- As part of the Group's expansion into Africa, it acquired the net assets of five previously franchised stores in Zambia on 2 June 2014. Details of the transaction are as follows:

fair value of assets at the date of acquisition	R'm
Property, plant and equipment	2
Inventory	5
Goodwill arising on acquisition	24
Purchase price	31
Amount outstanding	(1)
Cash outflow	30

Goodwill of R24 million comprises the fair value of the intangible assets that do not qualify for separate recognition, and represents the growth and synergies that are expected to accrue from the acquisition. The goodwill is not deductible for taxation purposes.

shareholder's diary

May	Announcement of annual results and declaration of final dividend to shareholders
June	Publication of Annual Integrated Report and settlement of final dividend to shareholders
September	Annual General Meeting of shareholders
November	Announcement of interim results and declaration of interim dividend to shareholders
December	Settlement of interim dividend to shareholders

administration and contact details

company secretary and registered office

Mrs HE Grosvenor
Upper level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, 4001. PO Box 912, Durban, 4000.
Telephone: 031 310 8000

domicile and country of incorporation

Republic of South Africa

registration number

1933/004418/06

transfer secretaries

Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001. PO Box 61051, Marshalltown, 2107.
Telephone: 011 370 5000

sponsor

Rand Merchant Bank

independent auditor

Ernst & Young Inc.

	address	phone	fax	websites
mrp	Upper level, North Concourse,	031 310 8638	031 304 3358	<i>mrp.com</i> <i>mrp.com/ng</i>
mrpHome	65 Masabalala	031 310 8809	031 328 4138	<i>mrphome.com</i>
mrpSport	Yengwa Avenue,	031 310 8545	031 306 9347	<i>mrpsport.com</i>
Sheet Street	Durban, 4001	031 310 8300	031 310 8317	<i>sheetstreet.co.za</i>
MRP Foundation	Private Bag X04,	031 310 8242	031 328 4609	<i>mrpfoundation.org</i>
Corporate	Snell Parade, Durban, 4074	031 310 8000	031 304 3725	<i>mrpricegroup.com</i>
Miladys	30 Station Drive, Durban, 4001 PO Box 3562, Durban, 4000	031 313 5500	031 313 5620	<i>miladys.co.za</i>
mrpMoney	380 Dr Pixley KaSeme Street, Durban, 4001 PO Box 4996, Durban, 4000	031 367 3311	031 306 0164	<i>mrpmoney.co.za</i>
Whistleblowers	PO Box 51006, Musgrave, 4062	0860 005 111		<i>whistleblowing.co.za</i>
Customer Care		0800 212 535		
Account Services		0861 066 639		

notice of annual general meeting

Notice is hereby given that the 82nd Annual General Meeting of shareholders will be held in the boardroom of the Company, Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban on Tuesday 1 September 2015 at 14h30. The following business will be conducted and resolutions proposed, considered and, if deemed fit, passed with or without modification. For clarification, the following abbreviations are employed in this notice:

"the Act"	The Companies Act (71 of 2008);
"the Listings Requirements"	The Listings Requirements of the JSE Limited;
"the MOI"	The Memorandum of Incorporation of the Company; and
"King III"	King Code of Governance for South Africa 2009.

1. Ordinary resolution No. 1 – Adoption of the Annual Financial Statements

"Resolved that the Annual Financial Statements for the year ended 28 March 2015, incorporating the Report of the Directors and the Report of the Audit and Compliance Committee, having been considered, be adopted."

2. Ordinary resolution Nos. 2.1 to 2.3 – Re-election of Directors retiring by rotation

"Resolved to re-elect, each by way of a separate vote, the following non-executive Directors, who retire by rotation in terms of the MOI, but being eligible, offer themselves for re-election:

- 2.1** Mr MR Johnston;
- 2.2** Mrs RM Motanyane; and
- 2.3** Ms D Naidoo."

Abbreviated details of the above Directors are outlined in Appendix 1.

3. Ordinary resolution No. 3 – Re-election of independent auditor

"Resolved that, as recommended by the Audit and Compliance Committee, Ernst & Young Inc. be re-elected as the independent registered auditor of the Company and that Mrs JA Oliva be appointed as the designated registered auditor to hold office for the ensuing year."

4. Ordinary resolution Nos. 4.1 to 4.4 – Election of members of the Audit and Compliance Committee

"Resolved that, subject to the passing of ordinary resolutions 2.1 and 2.3, the following independent non-executive Directors be elected, each by way of a separate vote, as members of the Audit and Compliance Committee of the Company for the period from 2 September 2015 until the conclusion of the next Annual General Meeting of the Company:

- 4.1** Mr MR Johnston;
- 4.2** Ms D Naidoo;
- 4.3** Mr MJD Ruck; and
- 4.4** Mr WJ Swain."

Abbreviated details of the above Directors are outlined in Appendix 1.

5. Ordinary resolution No. 5 - Non-binding advisory vote on the Remuneration Policy of the Company

"Resolved that in terms of the recommendations of King III, the Remuneration Policy of the Company, under the heading "Remuneration Report" in the Annual Integrated Report, be and is hereby adopted."

6. Ordinary resolution No. 6 – Adoption of the Report of the Social, Ethics, Transformation and Sustainability Committee

"Resolved that the Report of the Social, Ethics, Transformation and Sustainability Committee, as set out in the Annual Integrated Report, be and is hereby adopted."

7. Ordinary resolution No. 7 – Signature of documents

"Resolved that any one Director or the secretary of the Company be and they are hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening this Annual General Meeting at which this ordinary resolution will be considered."

8. Ordinary resolution No. 8 – Control of unissued shares

"Resolved that the authorised but unissued ordinary shares of the Company be placed under the control of the Directors, until the next Annual General Meeting, subject to a maximum of 5% of the shares in issue (equating to 12 659 158 ordinary shares), to be allotted, issued and otherwise disposed of on such terms and conditions and at such time/s as the Directors may from time to time in their discretion deem fit; subject to the provisions of the Act and excluding an issue of shares for cash as contemplated in the Listings Requirements."

Statement of Board's intention

The resolution would be for purposes other than the issuing of shares for the approved share schemes, for which authority has already been obtained from shareholders, and corporate actions which are subject to the JSE Listings Requirements. At this point in time, the Directors of the Company have no specific intention to effect the provisions of this ordinary resolution.

9. Special Resolution No 1 – Remuneration of non-executive Directors

"Resolved that the annual remuneration of each non-executive Director of the Company be approved, as a special resolution in terms of Section 66 of the Act, with effect from 29 March 2015 as follows:

1.1	Independent non-executive Chairman of the Company	R1 250 000
1.2	Honorary Chairman of the Company	R 625 000
1.3	Lead Director of the Company	R 370 000
1.4	Other Director of the Company	R 310 000
1.5	Incoming Chairman of the Audit and Compliance Committee ¹	R 193 000
1.6	Outgoing Chairman of the Audit and Compliance Committee ¹	R 155 000
1.7	Member of the Audit and Compliance Committee	R 114 500
1.8	Chairman of the Remuneration and Nominations Committee	R 158 000
1.9	Member of the Remuneration and Nominations Committee	R 82 500
1.10	Chairman of the Social, Ethics, Transformation and Sustainability Committee	R 126 000
1.11	Member of the Social, Ethics, Transformation and Sustainability Committee	R 80 000."

Notes

¹ The Chairmanship of the Audit and Compliance Committee has passed from Mr Swain to Ms Naidoo, effective 01 April 2015. Mr Swain will continue to play a mentor role during the 2016 financial year.

Reason and effect

To grant the Company the authority to pay fees to its non-executive Directors for their services as Directors, in line with the recommendations of King III and the Act.

10. Special resolution No. 2 – General authority to repurchase shares

"Resolved that the Board of Directors of the Company be and is hereby authorised, by way of a renewable general authority, to approve the purchase from time to time of its own issued ordinary shares by the Company, or approve the purchase of ordinary shares in the Company by any subsidiary of the Company upon such terms and conditions and in such amounts as the Directors of the Company may from time to time determine, but always subject to the provisions of the Act, the MOI and the Listings Requirements, when applicable, and any other relevant authority, provided that:

- a resolution has been passed by the Board of Directors confirming that the Board has authorised the general repurchase, that the Company and its subsidiaries passed the solvency and liquidity test and that since the test was done, there have been no material changes to the financial position of the Group;
- the authorisation contemplated by this Special Resolution shall be valid only until the next Annual General Meeting or for 15 (fifteen) months from the date of this resolution, whichever period is the shorter;
- the general repurchase of securities will be affected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);
- in determining the price at which the Company's ordinary shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value of the Company's securities over the 5 business days immediately preceding the date of the repurchase of such ordinary shares by the Company. The JSE should be consulted for a ruling if the Company's securities have not traded in such 5 business day period;
- the acquisition of ordinary shares in aggregate in any one financial year does not exceed 5% of the Company's issued ordinary share capital as at the beginning of that financial year;
- the Company or subsidiaries are not repurchasing securities during a prohibited period as defined in paragraph 3.67 of the Listings Requirements unless they have in place a repurchase programme where the dates and quantities of the Company's securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;

- when the Company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement will be made;
- at any point in time, the Company will only appoint one agent to effect any repurchase(s) on its behalf;
- any such general repurchases are subject to exchange control regulations and approval at that point in time; and
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 5% in the aggregate of the number of issued shares in the Company at the relevant times."

Reason and effect

To authorise the Company and any of its subsidiaries, by way of general approval, to acquire the Company's issued shares on the terms and conditions and in such amounts to be determined from time to time by the Directors of the Company, subject to the limitations set out above.

Statement of Board's intention

The resolution would be for purposes other than the purchase of shares to meet the obligations of the approved share schemes, for which authority has already been obtained from shareholders. The Directors of the Company have no specific intention to effect the provisions of this Special Resolution but will continually review the Group's position. Any consideration to effect the provisions of the Special Resolution will take into account the prevailing circumstances and market conditions. In terms of a Special Resolution passed at the Annual General Meeting of the Company held on 21 August 2013, the maximum number of ordinary shares acquired by the Company in any one financial year could not exceed 20% of the Company's issued ordinary share capital in that financial year. This maximum number was reduced from 20% to 5% when put to shareholders at the 2014 Annual General Meeting.

Statement of Directors

As at the date of this Report, the Company's Directors undertake that, having considered the effect of repurchasing the maximum number of shares (as contemplated in Special Resolution no. 2), they will not implement any such repurchase unless:

- the Company and the Group are in a position to repay its debts in the ordinary course of business for a period of 12 months following the date of the general repurchase;
- the assets of the Company and the Group, being fairly valued in accordance with International Financial Reporting Standards, are in excess of the liabilities of the Company and the Group for a period of 12 months following the date of the general repurchase;
- the share capital and reserves of the Company and the Group are adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase; and
- the available working capital is adequate to continue the ordinary business purposes of the Company and the Group for a period of 12 months following the date of the general repurchase.

Additional disclosure in terms of Section 11.26 of the Listings Requirements

The Listings Requirements require disclosures of the share capital and major shareholders of the Company, which are provided in Appendix 2 of this Notice of Meeting.

Directors' responsibility statement

The Directors, collectively and individually accept full responsibility for the accuracy of the information pertaining to the abovementioned resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the abovementioned resolution contains all information required by law and the Listings Requirements.

Material change

Other than the facts and developments reported on in the Annual Integrated Report, there have been no material changes in the financial position of the Company and its consolidated entities since the date of signature of the audit report and the date of this notice.

11. Special resolution No. 3 – Financial assistance to related or inter-related Company

"Resolved that the Directors, in terms of and subject to the provision of Section 45 of the Act, be authorised to cause the Company to provide any financial assistance to any Company or corporation which is related or inter-related to the Company."

Reason and effect

To grant the Directors of the Company the authority to cause the Company to provide financial assistance to any Company or corporation which is related or inter-related to the Company. It does not authorise the provision of financial assistance to a Director or Prescribed Officer of the Company.

12. To transact such other business as may be transacted at an Annual General Meeting

Voting and proxies

Shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. Proxy forms must be forwarded to reach the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 or be posted to the transfer secretaries at PO Box 61051, Marshalltown, 2107 to be received by them by 14h30 on Friday, 28 August 2015, being not less than 48 hours before the time fixed for the holding of the meeting (excluding Saturdays, Sundays and public holidays). Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with 'own name' registration.

Consistent with the provisions of the Companies Act and aligned with good corporate governance, all resolutions will be voted via a poll and not a show of hands. On a poll, every shareholder of the Company holding an ordinary share has one vote for every ordinary share held in the Company by such shareholder and every shareholder holding a B ordinary share has 12 votes per share for every B ordinary share held in the Company by such shareholder. Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their CSDP or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Voting percentages required for the passing of resolutions:

- ordinary resolutions numbers 1 to 8: more than 50% of votes cast
- special resolutions numbers 1 to 3: more than 75% of votes cast

Participation in the meeting

The Board of Directors of the Company has determined that the record date for the purpose of determining which shareholders of the Company are entitled to receive notice of the 82nd Annual General Meeting is Friday 19 June 2015 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday 21 August 2015. Only shareholders who are registered in the register of members of the Company on Friday 21 August 2015 will be entitled to participate in and vote at the Annual General Meeting. Accordingly, the last day to trade in order to be entitled to participate in and vote at the Annual General Meeting is Friday 14 August 2015.

In compliance with the provisions of the Act, shareholders may participate in the meeting by way of teleconference call. To obtain dial-in details, shareholders or their proxies must contact the Company Secretary by email (hgrosvenor@mrpg.com) by no later than 14h30 on Friday 28 August 2015. Note that shareholders will be billed separately for the dial-in call by their telephone service providers. Voting will not be possible via the teleconference call and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in this Notice of Meeting.

Equity securities held by a Mr Price Group Limited share trust or scheme will not have their votes at the Annual General Meeting taken into account for the purposes of resolutions proposed in terms of the Listings Requirements.

Kindly note that meeting participants (including proxies and teleconference call participants) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licenses and passports.

Shareholders are encouraged to attend the Annual General Meeting.

By order of the Board
HE Grosvenor
Company Secretary
2 June 2015

appendix 1

Non-executive Directors retiring by rotation and standing for re-election

Mr MR Johnston (66)

Qualifications:	B Com (Wits), CA (SA)
Date of appointment to the Board:	1 February 1998
Position held:	Lead Independent Director
Committee membership:	Chairman of the Special Corporate Governance Meeting of the Board Chair of the Remuneration and Nominations Committee Member of the Audit and Compliance Committee Strate (Pty) Ltd
Other directorships include:	

Bobby is a business generalist with an accounting background. He ran a stockbroking/jobbing business for 20 years before selling out to FNB. He is past Chairman of JSE Limited and current Chairman of Strate (Pty) Ltd. He is also the administrator of about 40 charitable and family trusts and about 30 companies.

Mrs RM Motanyane (63)

Qualifications:	Diploma Library Science
Date of appointment to the Board:	1 September 2008
Position held:	Independent Non-executive Director
Committee membership:	Member of the Social, Ethics, Transformation and Sustainability Committee
Other directorships include:	Kagiso Media, G4S Secure Solutions, G4S Aviation, Jet Education Trust.

Maud is a journalist turned entrepreneur. She worked as a journalist for many years and edited Tribute, the foremost Black lifestyle magazine in the late 80's. In her 12 years living abroad, she remained connected to South Africa by servicing SADC clients of an international TV distribution company, Jikelele Media. She chaired the board of Kagiso Media from 2006 - 2014, stepping down as chair when the company delisted but remaining a non-executive director.

Maud is passionate about education and transformation. She was one of the founding board members of the Historic Schools Restoration Project and is on the boards of the Joint Education Trust and the Catholic Education Trust. In addition, she chairs the board of G4S Security and G4S Aviation, where she plays a pivotal transformation role.

Ms D Naidoo (42)

Qualifications:	B Com, Post Grad Diploma (Acc), M Com (Tax) (University of Natal), CA (SA)
Date of appointment to the Board:	16 May 2012
Position held:	Independent Non-executive Director
Committee membership:	Incoming Chairman Audit and Compliance Committee
Other directorships include:	Anglo American Platinum Limited, Hudaco Industries Ltd, Omnia Holdings Ltd, Strate (Pty) Ltd and certain Old Mutual plc subsidiaries

Daisy started her career at Ernst & Young, where she completed her articles. She was then employed by SA Breweries (Durban) as a financial planner before moving to Deloitte & Touche (Durban) as an assistant tax manager – Corporate Taxation.

Daisy then gained almost a decade's worth of deal making experience, including heading the Debt Structuring Unit at Sanlam Capital Markets.

She currently serves on a combination of the audit, social and ethics and remuneration committees of the boards she is appointed to and provides risk advisory services to a mezzanine fund and serves on credit and investment committees of funds. She is also trustee of the SA Investors Protection Fund and the Discovery Health Medical Scheme. She was appointed to the Tax Court as an accountant member serving a 5 year term.

Daisy is a member of SAICA and the IoD.

Audit Committee members standing for re-election

Mr MR Johnston

Refer above

Ms D Naidoo

Refer above

Mr MJD Ruck (59)

Qualifications: B Bus Sc (Actuarial Science), PMD (Harvard)
 Date of appointment to the Board: 30 July 2007
 Position held: Independent Non-executive Director
 Committee membership: Member Audit and Compliance Committee
 Member Remuneration and Nominations Committee
 Other directorships include: Standard Bank Group Limited, The Standard Bank of South Africa Limited, Deputy Chairman ICBC Bank Argentina

Myles started his working life in the actuarial divisions at Old Mutual and Ned-Equity before briefly working in retail (Edgars and Truworths) as Divisional Administration Manager. In 1995 he joined Standard Merchant Bank (later SCMB), ultimately becoming CEO of SCMB in 1998, deputy CEO of Standard Bank Group in 2002 and CEO of Liberty Group Holdings in 2003. He currently chairs the risk committee of Standard Bank and has had extensive experience and exposure to all the major risk areas presented by both the corporate and individual markets of the bank.

Mr WJ Swain (74)

Qualifications: B Com, CA (SA)
 Date of appointment to the Board: 1 February 1998
 Position held: Independent Non-executive Director
 Committee membership: Outgoing Chair of the Audit and Compliance Committee
 Member of the Remuneration and Nominations Committee
 Other directorships include: The Sharks (Pty) Limited

John has an accounting and business background. He served as a partner of Ernst & Young (EY) for 24 years before running Commercial Finance Company Limited (a JSE listed Investment Holding Company) and its subsidiaries for 10 years.

He is a Director, Trustee and Administrator of approximately 27 private companies, charitable and family trusts.

appendix 2

Share capital and major shareholders

	Ordinary	B Ordinary
Par value	0.025 cents	0.3 cents
Authorised share capital	323 300 000	19 700 000
Issued share capital	253 183 867	11 445 081
Treasury Shares	11 515 335	-
Share Premium	R63 295.97	R34 335.24

To the Company's best knowledge and belief, the following shareholders or fund managers held discretionary beneficial interest and/or administered client portfolio amounting to 5% or more of the issued ordinary shares of the company at 28 March 2015:

	Beneficial holding		Portfolio administration Discretionary	
	%	Shares	%	Shares
Public Investment Corporation	15.59	39 479 059	-	-
Capital Group Companies Incorporated	6.66	16 736 507	-	-
JP Morgan Asset Management U.K. Limited	3.85	9 747 346	1.24	3 145 671

rights of an ordinary shareholder to appoint a proxy:

In compliance with the provisions of section 58(8)(b)(i) of the Act, a summary of the rights of an ordinary shareholder to be represented by proxy, as set out in section 58 of the Act, is set out below:

- An ordinary shareholder entitled to attend and vote at the Annual General Meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the Annual General Meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.
- A proxy appointment must be in writing, dated and signed by the ordinary shareholder appointing a proxy and, subject to the rights of an ordinary shareholder to revoke such appointment (as set out below), remains valid only until the end of the Annual General Meeting.
- A proxy may delegate the proxy's authority to act on behalf of an ordinary shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- The form of proxy must be delivered in accordance with instruction 4 to the form of proxy to be valid.
- The appointment of a proxy is suspended at any time and to the extent that the ordinary shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as an ordinary shareholder.
- The appointment of a proxy is revocable by the ordinary shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the ordinary shareholder as of the later of:
 - the date stated in the revocation instrument, if any; and
 - the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the MOI to be delivered by the Company to the ordinary shareholder, must be delivered by the Company to:
 - the ordinary shareholder, or
 - the proxy or proxies, if the ordinary shareholder has
 - directed the Company to do so in writing; and
 - paid any reasonable fee charged by the Company for doing so.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the ordinary shareholder without direction, except to the extent that the MOI of the Company or the form of proxy provides otherwise. See further instruction 2 to the form of proxy in this regard.

instructions on signing and lodging this form of proxy:

- An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided overleaf, with or without deleting 'the Chairman of the meeting', but any such deletion must be initialled by the ordinary shareholder. Should this space be left blank, the proxy will be exercised by the Chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
- An ordinary shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X' or, alternatively, the number of ordinary shares such ordinary shareholder wishes to vote, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the ordinary shareholder's ordinary shares. An ordinary shareholder or his/her proxy is not obliged to use all the ordinary shares held by the ordinary shareholder, but the total number of ordinary shares voted, or those in respect of which abstention is recorded, may not exceed the total number of ordinary shares held by the ordinary shareholder.
- A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
- To be valid the completed form of proxy must be lodged with the transfer secretaries of the Company: Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, (PO Box 61051, Marshalltown, 2107), to be received by them not later than Friday, 28 August 2015 at 14h30.
- Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the Chairman of the meeting.
- The completion and lodging of this form of proxy will not preclude the relevant ordinary shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such ordinary shareholder wish to do so.
- The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
- The Chairman of the meeting may accept any form of proxy which is completed, other than in accordance with these instructions, provided that the Chairman is satisfied as to the manner in which an ordinary shareholder wishes to vote.

form of proxy

for use by mr price group limited ordinary shareholders

(Registration number 1933/004418/06)
(Incorporated in the Republic of South Africa) ('Mr Price' or 'the Company')

For use by Mr Price ordinary shareholders ('ordinary shareholders') at the 82nd Annual General Meeting of the Company to be held in the boardroom of Mr Price Group Limited at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, on Tuesday 1 September 2015 at 14h30.

I/We _____

of address _____

being the holder/s of _____ ordinary shares in the Company, hereby appoint

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairman of the meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the Annual General Meeting of the Company and at any adjournment thereof, as follows:

Insert an 'X' or the number of ordinary shares you wish to vote

	in favour	against	abstain
1. Ordinary resolution No. 1 Adoption of the Annual Financial Statements.			
2. Ordinary resolution No. 2.1 to No. 2.3 Re-election of Directors retiring by rotation			
2.1 Mr MR Johnston;			
2.2 Mrs RM Motanyane; and			
2.3 Ms D Naidoo.			
3. Ordinary resolution No. 3 Re-election of independent auditor.			
4. Ordinary resolution Nos. 4.1 to 4.4 Election of members of the Audit and Compliance Committee			
4.1 Mr MR Johnston;			
4.2 Ms D Naidoo;			

Insert an 'X' or the number of ordinary shares you wish to vote

	in favour	against	abstain
4.3 Mr MJD Ruck; and			
4.4 Mr WJ Swain.			
5. Ordinary resolution No. 5 Non-binding advisory vote on the Remuneration Policy of the Company.			
6. Ordinary resolution No. 6 Adoption of the Report of the SETS Committee			
7. Ordinary resolution No. 7 Signature of documents.			
8. Ordinary resolution No. 8 Control of unissued shares.			
9. Special resolution No. 1.1 to No. 1.11 Non-executive Director remuneration:			
1.1 Independent non-executive Chairman of the Company R 1 250 000			
1.2 Honorary Chairman of the Company R 625 000			
1.3 Lead Director of the Company R 370 000			
1.4 Other Director of the Company R 310 000			
1.5 Incoming Chairman of the Audit and Compliance Committee R 193 000			
1.6 Outgoing Chairman of the Audit and Compliance Committee R 155 000			
1.7 Member of the Audit and Compliance Committee R 114 500			
1.8 Chairman of the Remuneration and Nominations Committee R 158 000			
1.9 Member of the Remuneration and Nominations Committee R 82 500			
1.10 Chairman of the Social, Ethics, Transformation and Sustainability Committee R 126 000			
1.11 Member of the Social, Ethics, Transformation and Sustainability Committee R 80 000			
10. Special resolution No. 2 General authority to repurchase shares.			
11. Special resolution No. 3 Financial assistance to related or inter-related companies.			

Signed at _____ on _____ 2015

Signature/s _____

Assisted by me (where applicable) _____

Please read the rights and instructions provided in the Notice of Meeting.

