

A woman with long brown hair and red lipstick is blowing a stream of golden confetti towards the camera. The background is blurred, showing greenery and a building.

annual results

2014

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2013
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MAR
2014



These abridged financial statements are for the 52 week period ended 29 March 2014.

In an effort to contain costs and reduce the negative effect on the environment, we have taken the approach this year 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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who we are

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

- **Targeting younger customers** in the mid to upper LSM categories
- Retail predominantly **own branded merchandise**
- **+80%** of sales are for cash
- **1 079 stores and online channels**
offering full product assortments
- 28-year CAGR in HEPS and **dividends +20%**
- **Market capitalisation of R39 billion**, ranked 42nd on JSE
- Included in **MSCI Emerging Markets Index**
- **50% of shares** held by **international investors**
(USA 23%, UK 13%)
- **3rd in Financial Mail Top Companies 2013**
and 6th in Sunday Times Top 100 Companies
- **Finalist in World Retail Awards**
'Emerging Market Retailer of the Year' 2013

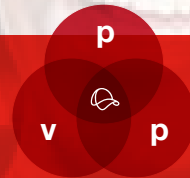
ourvision

To become a top performing international, omni-channel retailer.

ourpurpose

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

ourvalues



PASSION • VALUE • PARTNERSHIP

These are the 3 key values upon which the Group has been built. They are the foundation stones of the business and never change. By staying true to PASSION, VALUE and PARTNERSHIP, we ensure that we are building a sustainable business as we progress towards our vision and fulfilling our dreams for our partners – our Mr Price family.

PASSION is our engine. This means ordinary people doing extraordinary things. It is the positive attitude and enthusiasm of all our associates who approach each day bright-eyed, smiling and projecting a positive image – believing that work is fun.

VALUE is the heart of our business. Our success has been, and will continue to be, built on our ability to add value to our customers' lives. But it is more than just price. It's about quality, fashion, being in stock of the wanted item and delighting our customers by doing more than what is expected.

PARTNERSHIP Mutual respect is integral to the ethos 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 our associates and fostering solid and long-term partnerships with our suppliers. Without our customers, we don't have a business and they are one of our most valued partners. We partner with our community by investing in strategic initiatives that improve the lives of those who are less fortunate, particularly children and youth.

OUR GOVERNANCE is about effective and ethical leadership, the outcomes of which are sustained value creation, success and longevity. The Board subscribes to ethical leadership, business sustainability, stakeholder inclusivity and sound values of good corporate governance. The principles of governance are a natural extension of our values of Passion, Value and Partnership and have been adopted and integrated into our business.

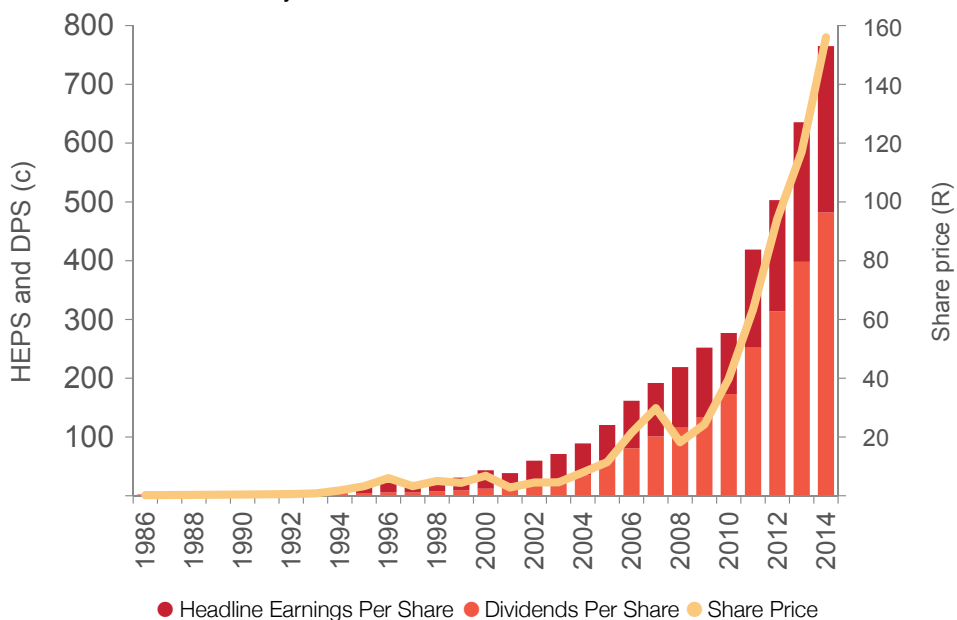


2014 high lights

operating profit	+	22.6%
diluted headline earnings per share	+	22.4%
dividends per share	+	21.1%
revenue	+	15.2%
new channels (online) & markets (West Africa)	+	125.1%
return on equity		52.2%
cash resources		R2.3 bn

COMPOUND ANNUAL GROWTH RATE

	HEPS	DPS	SP
28 years	23.4%	25.2%	27.1%
10 years	24.0%	30.0%	34.7%
5 years	24.9%	29.4%	45.1%



chairman's report



Nigel Payne

CHAIRMAN

On behalf of the Board, I am privileged to report to our customers, suppliers, our people, shareholders and to all our other stakeholders. Another year of pleasing operational and financial performance is reported on by our CEO, Stuart Bird and CFO, Mark Blair.

The Annual Integrated Report contains a wealth of information about our DNA and values, our vision to become a top performing international omni-channel retailer, our strategy to get there and the related risks we are embracing and mitigating. When read together with our previous Annual Integrated Reports, it is clear that, not only have our intentions remained the same with a well defined strategic plan to guide our journey, but we have largely implemented the things we said we would. We continue our journey with the same conviction we had when we embarked upon it, but now with even greater assurance that the path we

have chosen is the correct one, and that we will attain the goals we pursue.

The Annual Integrated Report also details how we govern the Group, appoint and evaluate the Board, deploy the skills of our Directors in various Board Committees, align the remuneration of the executives to the achievement of earnings targets and strategic milestones, and ensure that we invest appropriately for the future. I believe that these structures, processes and outcomes remain appropriate. I again thank Lead Independent Director, Bobby Johnston, for shouldering much of the corporate governance responsibilities, most of which takes place outside the boardroom. This allows me to focus on ensuring that the Board's role in relation to strategy and risk management is appropriate, and that most of the Board's meeting time is devoted to these issues.



“Another year of pleasing operational and financial performance”



“Our opportunities for growth are exciting, and are not based upon chasing diminishing marginal returns.”

nigel payne, chairman

Our Mr Price people have again demonstrated how much can be achieved by a committed team, with a common purpose, in an energised environment. This report, and our 28-year history of earnings growth, is a celebration of our people, and evidence of the power of an effective team. Well done and thank you to our leaders and to every member of the Mr Price family.

The global and South African economies are currently not stable, predictable or safe. Turbulent times are to the advantage of those who are alert, lean, disciplined and prepared. The fact that the vast majority of our management and staff have an ownership stake in the Company equips us better than most to tackle more challenging times.

Securing sustainable economic growth requires countries to make tough choices to avoid populism, take bold action to implement

structural reforms, deregulate labour and product markets, remove tariff barriers to employment and trade, increase transparency and competitiveness, and remove disincentives to hard work and entrepreneurship.

The retail industry is in the early phases of a number of disruptive trends, including the integration of online with other channels to market, fast fashion and the globalisation of customers and suppliers. We have made it our business to be one of the disruptors, with much of our efforts over the past few years being devoted to these opportunities. Even as societies in some advanced economies are ageing rapidly, there are millions of emerging consumers aspiring to own fashionable goods, available where they live and at prices they can afford - ideal Mr Price customers. Our opportunities for growth are exciting, and are not based upon chasing diminishing marginal returns.

Our value focus remains on offering our merchandise at prices that people can afford, at the leading edge of fashion, so they will be desired, and on an overwhelmingly cash sales basis, so as to continuously recycle our working capital and avoid the various traps related to credit and debt. Increasing innovation in our business model, coupled with ongoing investment in our merchandising, supply chain, logistics and information technology backbones, are aimed at achieving our targeted rates of sales and profit growth for many years to come. This is notwithstanding any short-term impact of having to invest ahead of such growth.

The Board has devoted a significant amount of its time to ensuring that we remain true to our values, with an appropriate strategy and the best possible leadership team to implement it. Our recruitment, development and reward mechanisms are all tailored to this end. I believe that our remuneration policies and practices, are well conceived, have been fairly and consistently applied, and serve the best interests of the Company in the short, medium and long-term.

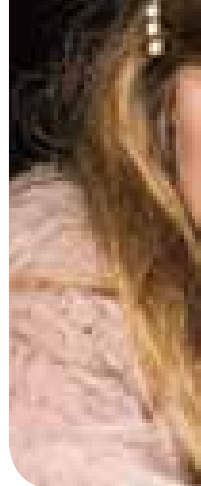
No company can survive apart from the society in which it operates. We thus continue to passionately drive our many corporate social investment initiatives via RedCap Foundation, in conjunction with other funders who have chosen the Foundation as a custodian for their CSI investments. We are very proud to be working in partnership with you.

I believe that the Board and each individual Director have functioned effectively during the year, have made a valuable contribution to the Group, and have earned their Directors' fees. The culture in the boardroom is robust, based upon transparency and mutual respect,

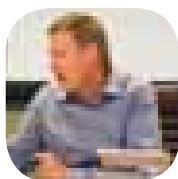
but with significant space for challenge and independent thinking, and with no tolerance for sloth or mediocrity. Particular thanks are due to the Chairmen of our Board Committees for their ongoing commitment to excellence.

I am thoroughly enjoying my role as Chairman, with such passionate and talented people, a special business model built upon a robust value system, and a world of opportunities awaiting us. Thank you to our Mr Price people, our shareholders and other stakeholders for your engagement with the Board and with me during the year. We appreciate being entrusted with the leadership and governance of your Company into its exciting future.





ceo's report



Stuart Bird

CHIEF EXECUTIVE OFFICER

We have made good progress over this reporting period towards realising our vision of being a top performing international omni-channel retailer as measured against our global peers.



“Our formula of great fashion and quality at excellent prices, has again delivered good results in our established markets”

The consumer environment in South Africa continued to deteriorate over this reporting period. Despite this, our formula of great fashion and quality at excellent prices, has again delivered good results in our established markets, as well as giving us pleasing growth in the new markets and channels we have entered.

current trade

The Mr Price Apparel division has had a very good year, continuing to gain momentum throughout the period as well as making good progress with the major projects of the online business, corporate stores in West Africa and the enhancements to the supply chain.

Despite some lessons being learnt and further improvements required to get our West African business operating at the desired level, the positive results achieved confirm our view of the long-term potential in the region.

The online business is now expected to be in our top 10 stores with current monthly growths in excess of 100%. After opening the site to international customers in June 2013, we have

successfully shipped to over 130 countries and the international portion is now approximately 25% of online sales. In March 2014, an online site was launched in Nigeria with fulfilment from our Ikeja store. The results to date have been pleasing, as well as proving that we can successfully operate an online business within specific markets without having to install major infrastructures.

Mr Price Home had another good year, exceeding expectations in a difficult market. The division also successfully launched its online business locally in November 2013.

Despite the discretionary nature of their markets, Mr Price Sport and Sheet Street also delivered solid results.

After a satisfactory first half, Miladys has unfortunately had a difficult second half. Whilst the higher margin and credit-based segment in which they operate has undoubtedly been difficult, much of the slower performance was a consequence of the product assortment not being at the level their customers required. We are expecting to see an improvement as we progress into the new period.

investing for the future

We aim to be an internationally competitive, omni-channel retailer. To realise these plans, significant investment in our systems, processes and supply chain capabilities is required.

The project to implement new core IT systems is well advanced, with the selection and design phases complete. The build phase is now underway, with the first division, Mr Price Sport, expected to “go live” in April 2015, followed by the Mr Price Apparel division, with their target to be operational before peak trade in December 2015.

The plans to have our new distribution centre operational by August 2015 were unfortunately disrupted by the final municipal zoning approval not being obtained, despite the municipality having indicated during the entire process that approval would be given. Fortunately, contingency plans were in place for such an eventuality and no disruptions are expected, particularly over the forthcoming peak periods. A new site that the municipality is in favour of has since been sourced, for which zoning approval is now awaited. Completion date is now expected to be August 2016.

the Mr Price way

“ Our achievements, both past and in the future, are and will be as a consequence of our people and the culture we have in the business, no matter where we

operate. We see both our people and our culture as precious assets that require constant care, attention and investment. To this end, our associates have attended over 28 800 courses, aimed at personal development and to instil our culture of Passion, Value and Partnership. ”

We strongly subscribe to transformation and have made good progress towards our employment equity targets and improved our B-BEEE status from a level 6 to a level 5 contributor. We remain of the view that, for our transformation strategy to be meaningful and sustainable, there is no quick fix. Our approach is to consistently invest in and develop people both within our Group and in related businesses outside the Group to grow and transition them meaningfully.

The Group has always been committed to investing in the communities in which it operates, not only through employment, but also through positively impacting the lives of children and youth through RedCap Foundation’s national imperatives. In August 2013, RedCap Foundation’s JumpStart Manufacturing Programme was launched. This is a partnership between Mr Price Apparel, Miladys, RedCap Foundation and 5 selected strategic suppliers, to develop the skills in the local clothing and footwear manufacturing

sector, including quick response as a key strategy to build a sustainable supply chain. The Group's local commitment was rewarded when the Department of Trade and Industry (dti) approved both cluster applications aimed at strengthening the competitiveness of the South African Clothing, Footwear and Textile Industry.

The Group joined the Ethical Trading Initiative as a Foundation Stage Member during the year as well as the Supplier Ethical Data Exchange. Social responsibility and a deeper understanding of our supply chain are critical to a sustainable business that creates value over the short, medium and long-term.

as we look ahead

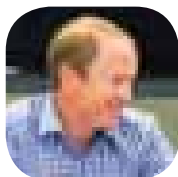
The challenging economic and consumer environment is expected to continue for the foreseeable future, particularly in our current major market of South Africa.

Nonetheless, by continuing to deliver on our formula of great fashion and quality at excellent prices and continuing to build our capacity to further execute this formula, I am confident that we will satisfy our customers in both current and new markets and deliver positive future results.

In closing, I would like to thank all our wonderful associates across the Group, who have not only played their role in delighting our customers and consequently delivering the results that we have achieved, but also for making this such a special place to work.



cfo's report



Mark Blair

CHIEF FINANCIAL OFFICER

economic and retail environment

The challenging retail environment that we experienced last year has continued into the current reporting period. Although all retailers have previously benefitted from the tailwinds driven by credit extension and strong real wage growth, these have now slowed. Consumers, particularly those in the lower income groups, are being financially stretched and where possible will avoid or postpone spending, especially on big ticket durable items. In such circumstances, our positioning, being a value retailer targeting customers mainly in the mid to upper LSM categories, is a distinct advantage.

change in accounting policy and disclosures

The Group adopted IFRS 10 in the current year, which impacted the accounting for its 100% interest in the equity shares of the Financial Services cell captives. As a result of no longer meeting the requirements for consolidation, IFRS 4 has been applied to account for the cell captives as reinsurance contracts. Full disclosure of the impact on the income statement and financial position is provided in the Annual Integrated Report. The prior year's reported earnings were restated, reducing by an immaterial amount of R2.8 million.

Airtime sales have been reclassified in the current and prior period into other income and cost of sales, whereas previously the net income was included in 'other income'. This was a disclosure change only and had no impact on profit.



financial performance

Total Group revenue increased by 15.2% to R15.9 billion primarily due to increases in:

- retail sales of 14.8% (comparable 10.6%) to R15.2 billion
- financial services income growth of 27.8% to R582.5 million

We are delighted that the Group has produced a strong set of results on the back of a good performance in the prior year, despite:

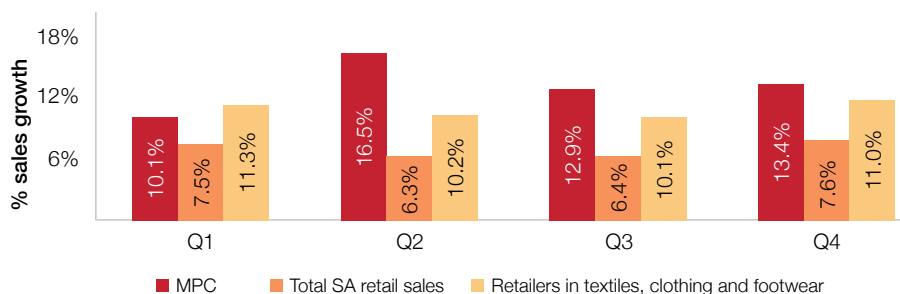
- the challenging retail environment
- incurring costs that will position the Group to realise its long-term growth goals
- a planned curtailment of credit sales growth, which increased by only 9.6% compared to cash sales, which were up by 16.1%.

Retail sales for the Group reflected growth of 14.8%, highlighting the appeal of our merchandise offer. The Group's South African retail sales increased by 13.4% compared with the total retail sector, which grew by 6.9%.

Growth in our new channels delivered encouraging results:

- Online sales were up by **293.4%**
- International sales increased by 37.6% and now account for 7.3% of Group retail sales. In the key West African markets of Nigeria and Ghana, **sales were up by 98.2%**.

Source: Stats SA



Retail selling price (RSP) inflation was 9.7%, which comprised input price inflation of 5.3% and product mix inflation of 4.4%. Unit sales were up by 4.9% to 216.9 million.

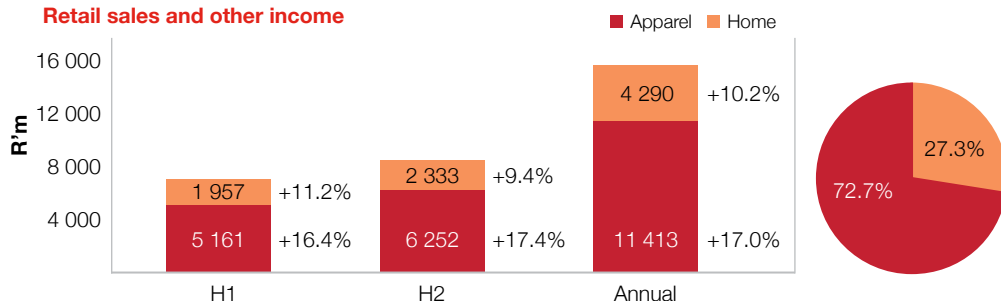
Trading space continued to expand, with 68 new stores being opened and 18 non-performing stores being closed. At year end, there were 1 079 corporate-owned and 23 franchise stores. Gross space added in the

form of new stores and expansions represents an increase of 4.8% over the prior year. After store closures and space reductions, weighted average trading space increased by 3.4%.

Financial Services delivered a strong performance despite tightening credit limits and limiting new account growth. Revenues increased by growing insurance premium income by 38.1%, airtime sales by 41.7% and debtors' interest and fees by 19.2%.

Segmental analysis

Retail sales and other income



The Apparel chains retail sales and other income increased by 17.0% to R11.4 billion with comparable sales up by 11.9%. Retail selling price inflation was 9.3% and 157.0 million units were sold. Mr Price Apparel opened 24 new stores and recorded sales growth of 18.9% (comparable 13.0%) to R8.6 billion. The division's excellent second half performance significantly outperformed the market, with comparable sales increasing by 15.3%. In contrast, Miladys had a disappointing second half, which had the effect of reducing annual sales growth to 7.0% (comparable 7.2%) to R1.4 billion.

Mr Price Sport recorded sales growth of 14.2% (comparable 6.5%) to R962.4 million.

The Home chains increased retail sales and other income by 10.2% to R4.3 billion with comparable sales up by 7.3%. Retail selling price inflation was 10.9% and 59.8 million units were sold. Mr Price Home increased sales by 10.5% (comparable 8.2%) to R2.9 billion and Sheet Street by 8.9% (comparable 5.4%) to R1.3 billion.

costs and expenses

The gross profit margin remained in line with last year at 42.0% (after adjusting for the reclassification of airtime sales and related costs discussed earlier), while the merchandise gross profit percentage in both periods was 42.2%.

Selling expenses increased by 11.9% and constituted 22.0% of retail sales compared with 22.6% in the prior year. Significant factors driving this expense growth were an increase in net bad debt, store rentals (as a consequence of performance-based turnover rental clauses and weighted average space growth), increased computer licence fees relating to the new human capital management and e-commerce systems, and staff costs, which rose in line with salary inflation and space growth. Higher performance-based store incentives were paid.

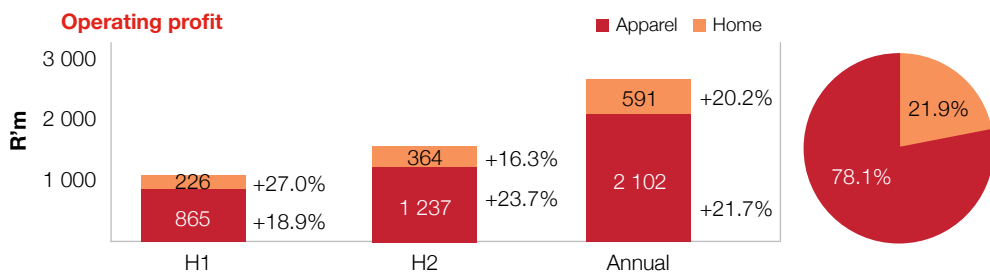
Segmental analysis

Administrative expenses increased by 10.3% and comprised 6.8% of retail sales, an improvement on last year's 7.0%. Staff costs relating to building online and merchandise trending teams, higher incentives paid as a result of divisional and Group performance and a reduction in foreign exchange gains were the significant movements.

The effective taxation rate for the year was 28.2%, higher than the prior year (27.8%), primarily due to a capital gains tax release in the base period.

operating profit

Group operating profit increased by 22.6% and the operating margin increased from 15.6% to 16.7% of retail sales.



The Apparel chains' operating profit grew by 21.7% to R2.1 billion and the operating margin increased from 18.3% to 19.1% of retail sales. The Home chains' operating profit rose by 20.2% to R590.6 million and the operating margin increased from 12.9% to 14.0% of retail sales.



earnings and dividends per share

Headline earnings per share increased by 20.5% to 765.1 cents. The dilution impact has reduced from 50.6 cents last year to 50.0 cents this year, as a result of the increase in the weighted average share price for the year being more than offset by the reduced number of shares and options outstanding. Accordingly, diluted HEPS increased by 22.4%. The Group is pleased to have performed in line with its 28-year CAGR in HEPS of 23.4%.

The annual dividend payout ratio has risen from 62.7% to 63.0%, resulting in a dividend of 482.0 cents per share, an increase of 21.1%. The final dividend to be paid in June 2014 will be 314.0 cents per share, an increase of 18.5%, which is lower than the 2nd half HEPS growth, due to the closer alignment of interim and annual dividend payout ratios. In the current year, the interim payout ratio was increased from 52.5% to 55.1%. Dividend withholding tax of 15.0% will be applicable to shareholders who are not exempt.

financial position

Gross Inventories were well managed, increasing by 12.3% relative to a 14.8% increase in retail sales, and Group stock turn increased from 6.4 to 6.8 times.

Gross trade receivables increased by 13.1% to R1.8 billion. Despite the net bad debt increasing from 6.5% to 7.6% of the debtors' book, external benchmarking has reflected the Group's book to be one of the best performing in the industry. Since December 2013, an improved ageing profile of the Group's debtors' has been encouraging. However, until such

time that the economic conditions detailed in the outlook section below show signs of recovery and the improvement in the debtors' ageing profiles are considered sustainable, the provision for impairment, currently at 9.8%, will continue to be conservatively set.

Cash balances ended the year at R2.3 billion, which was impacted by substantial trade creditor payments being made after the year end cut-off date. After creditor and SARS payments in the subsequent week, cash balances were approximately R1.5 billion. Cash sales remained high at 80.8% of total sales. The Group seeks to strike a balance between:

- maintaining a strong balance sheet, by having adequate cash resources to fund the working capital and capital expenditure requirements to maintain and expand its operations, 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 to ensure that there is no impact on the share price. During the year, treasury shares to the value of R364.9 million were purchased and the hedged ratio at year end was 65.2%
- returning funds to shareholders in the form of dividends.

outlook

South Africa is in a rising interest rate cycle, although this is not expected to be as extreme as previous cycles. The impact of currency weakness has found its way into the broader economy, increasing inflation, which now exceeds the Reserve Bank's targeted range and affects the cost of living of all South Africans.

The Group's target customers are mainly in the mid to upper LSM categories, who have, to date, been less affected by the constraints mentioned above. If inflation rises further and interest rates increase materially, this situation could change. In the short-term, consumers will need to address the economic challenges facing them by spending wisely and reducing debt. We aim to ease their plight, and ensure that all areas of our business, including those which can be described as 'discretionary buys' or those which are exposed to lower income customers, receive our intense focus. Detailed plans are in place to protect and entrench the foundations upon which the business has been built – selling fashionable merchandise at incredible value for cash.

However, cycles are temporary and the Group has many reasons to have an optimistic, long-term view. Locally, we plan to capitalise on changing market conditions and continue with our approach of delivering quality growth. This includes a cautious approach to credit, being selective in new space acquired and constantly challenging all aspects for improved processes and efficiencies. The Group has high expectations of the performance of its South African operations and is confident of achieving further market share gains.

The performance of our new channels and markets, being online and West Africa, is very encouraging, providing early support for our intentions of taking our proven business concepts to new territories, rather than looking for acquisitive growth. We have much work to do to realise the full potential of the brand beyond our borders and will approach this sensibly on a research and test basis prior to committing to substantial expansion.

“ We are prepared tactically for a tough year ahead, but at the same time our sights are set on a long-term growth strategy that will do homage to our 28-year earnings growth history. By achieving these goals we hope to reward investors, improve the lives of our associates and positively contribute to society. ”





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 and prudent 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 29 March 2014.



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
27 MAY 2014

report of the independent auditor

For the 52 week period ended 29 March 2014
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 financial position

R'm	2014 29 March	2013 30 March Restated	2012 31 March Restated
ASSETS			
Non-current assets	1 137	927	744
Property, plant and equipment	718	660	540
Intangible assets	215	105	102
Long-term receivables	7	8	10
Defined benefit fund asset	45	20	16
Deferred taxation assets	152	134	76
Current assets	5 426	3 971	3 552
Inventories	1 403	1 236	1 168
Trade and other receivables	1 673	1 513	1 183
Reinsurance assets	98	72	51
Cash and cash equivalents	2 252	1 150	1 150
Total assets	6 563	4 898	4 296
EQUITY AND LIABILITIES			
Equity attributable to shareholders	3 922	3 309	2 777
Non-current liabilities	220	206	195
Lease obligations	186	185	179
Deferred taxation liabilities	6	5	1
Long-term liabilities	6	-	-
Post retirement medical benefits	22	16	15
Current liabilities	2 421	1 383	1 324
Trade and other payables	1 982	1 270	1 228
Reinsurance liabilities	34	28	18
Current portion of lease obligations	51	38	35
Taxation	354	47	43
Total equity and liabilities	6 563	4 898	4 296

consolidated statement of comprehensive income

R'm	2014 29 March 52 weeks	2013 30 March 52 weeks Restated	% change
REVENUE	15 892	13 800	15.2
Retail sales	15 227	13 266	14.8
Other income	602	478	25.9
Retail sales and other income	15 829	13 744	15.2
Costs and expenses	13 292	11 675	13.8
Cost of sales	8 907	7 744	15.0
Selling expenses	3 354	2 996	11.9
Administrative and other operating expenses	1 031	935	10.3
Profit from operating activities	2 537	2 069	22.6
Net finance income	63	56	12.6
Profit before taxation	2 600	2 125	22.4
Taxation	733	591	24.0
Profit after taxation	1 867	1 534	21.7
Loss attributable to non-controlling interests	1	-	
Profit attributable to equity holders of parent	1 868	1 534	21.8
<i>Other comprehensive income:</i>			
Currency translation adjustments	(1)	6	
Defined benefit fund net actuarial gains	13	2	
Total comprehensive income	1 880	1 542	21.9
EARNINGS PER SHARE (CENTS)			
- basic	757.1	626.5	20.8
- headline	765.1	634.8	20.5
- diluted basic	707.4	576.5	22.7
- diluted headline	715.1	584.2	22.4
Dividend payout ratio (%)	63.0	62.7	
Dividends per share (cents)	482.0	398.0	21.1
The calculation of basic and headline earnings per share is based on (R'm):			
Basic earnings - profit attributable to shareholders	1 868	1 534	
Loss on disposal, scrapping and impairment of property, plant and equipment and intangible assets	24	27	
Taxation	(4)	(7)	
Headline earnings	1 888	1 554	
Weighted average number of shares in issue (000)	246 726	244 980	
Number of shares in issue (000)	247 763	245 772	
Net asset value per share (cents)	1 583	1 346	

consolidated statement of cash flows

	2014 29 March 52 weeks	2013 30 March 52 weeks Restated
R'm		
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit before working capital changes	2 548	2 116
Working capital changes	343	(391)
Net interest received	374	321
Taxation paid	(403)	(615)
Net cash inflows from operating activities	2 862	1 431
CASH FLOWS FROM INVESTING ACTIVITIES		
Net receipts in respect of long-term receivables	1	2
Additions to and replacement of intangible assets	(151)	(49)
Property, plant and equipment		
- replacement	(124)	(173)
- additions	(129)	(116)
- proceeds on disposal	22	1
Net cash outflows from investing activities	(381)	(335)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in long-term liabilities	6	-
Net purchase of shares by staff share trusts	(102)	(100)
Deficit on treasury share transactions	(187)	(113)
Dividends to shareholders	(1 094)	(888)
Net cash outflows from financing activities	(1 377)	(1 101)
Change in cash and cash equivalents	1 104	(5)
Cash and cash equivalents at beginning of the year	1 150	1 150
Exchange (losses)/gains	(2)	5
Cash and cash equivalents at end of the year	2 252	1 150

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	2014 29 March	2013 30 March Restated	% change
RETAIL SALES AND OTHER INCOME			
Apparel	11 413	9 759	17.0
Home	4 290	3 893	10.2
Central Services	126	92	
Total	15 829	13 744	15.2
PROFIT FROM OPERATING ACTIVITIES			
Apparel	2 102	1 728	21.7
Home	591	492	20.2
Central Services	(156)	(151)	
Total	2 537	2 069	22.6
SEGMENT ASSETS			
Apparel	2 760	2 510	10.0
Home	846	721	17.4
Central Services	2 957	1 667	
Total	6 563	4 898	34.0

consolidated statement of changes in equity

R'm	2014 29 March	2013 30 March Restated
Total equity attributable to shareholders at beginning of the year	3 309	2 777
Total comprehensive income for the year	1 880	1 542
Treasury share transactions	(247)	(185)
Recognition of share-based payments	75	63
Dividends to shareholders	(1 094)	(888)
Non-controlling interest	(1)	-
Total equity attributable to shareholders at end of the year	3 922	3 309

final cash dividend declaration

Notice is hereby given that a final gross cash dividend of 314.0 cents per share has been declared, an increase of 18.5%. As the dividend has been declared from income reserves and no STC credits are available for utilisation, shareholders, unless exempt or who qualify for a reduced withholding tax rate, will receive a net dividend of 266.90 cents per share.

The issued share capital at the declaration date is 251 183 867 listed ordinary and 13 445 081 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	12 June 2014
Date trading commences 'ex' the dividend	Friday	13 June 2014
Record date	Friday	20 June 2014
Payment date	Monday	23 June 2014

Shareholders may not dematerialise or rematerialise their share certificates between Friday, 13 June 2014 and Friday, 20 June 2014, both dates inclusive.

On behalf of the board
Durban, 27 May 2014



NG Payne
CHAIRMAN



SI Bird
CEO

directors

LJ Chiappini* (Honorary Chairman), 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*, M Tembe*, N Abrams*^, TA Chiappini-Young*^, SA Ellis^,

* Non-executive director

^ Alternate director

notes

1. These abridged consolidated results, for which the Directors take full responsibility and which is not 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.
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 2013 Annual Financial Statements. All new and revised Standards and Interpretations that became effective during the period were adopted. The Group adopted IFRS 10 which impacted the accounting for its 100% interest in the Financial Services insurance cell captives. For all financial years up to 30 March 2013, the cell captives were considered to be subsidiaries under IAS 27 and SIC 12, due to the fact that the Group was responsible for 100% of the insurance risk. Under IFRS 10, the cell captives do not meet the requirements of a deemed separate entity as the assets, liabilities and equity are not ring-fenced in all events. Accordingly, the cell captives are no longer consolidated, but are now reflected in the financial statements as reinsurance assets and liabilities in terms of IFRS 4. This change in policy has been accounted for retrospectively and the opening balances as at 1 April 2012 have been restated. The quantitative impact on the financial statements is as follows:

Statement of Financial Position (Group):

- Prior year opening retained income reduced by R4.2 million
- Reinsurance assets and liabilities separately disclosed

Statement of Comprehensive Income (Group):

- Prior year earnings reduced by R2.8 million

Reclassification: As a result of the increase in revenue at a gross margin level, which is dissimilar to merchandise margins, airtime sales and related cost of sales are now disclosed separately. In the current year, airtime sales and cost of sales have been separately disclosed in the statement of comprehensive income and the prior period has been reclassified accordingly for comparative purposes. The value of this reclassification in the prior year is R80 million and there has been no impact on profit.

3. The financial statements have been prepared in accordance with the Companies Act of South Africa.
4. There have been no adverse changes to the contingent liabilities and guarantees provided by the Company as disclosed in the 2013 Annual Financial Statements.

shareholder's diary

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

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.

sponsor

Rand Merchant Bank

independent auditor

Ernst & Young Inc.

	address	phone	fax	websites
Mr Price Apparel	Upper level, North Concourse, 65 Masabalala	031 310 8638	031 304 3358	<i>mrp.com</i> <i>mrp.com/ng</i>
Mr Price Home	Yengwa Avenue, Durban, 4001	031 310 8809	031 328 4138	<i>mrphome.com</i>
Mr Price Sport	Private Bag X04, Snell Parade, Durban, 4074	031 310 8545	031 306 9347	<i>mrpricesport.com</i>
Sheet Street		031 310 8300	031 310 8317	<i>sheetstreet.co.za</i>
RedCap Foundation		031 310 8242	031 328 4609	<i>redcapfoundation.org</i>
Corporate		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>
Financial Services	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 81st Annual General Meeting of shareholders will be held in the boardroom of the Company, Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban on Wednesday 3 September 2014 at 14h30. The following business will be conducted and resolutions proposed, considered and, if deemed fit, passed with or without modification. The 2014 Annual Integrated Report, containing all relevant reports and disclosures associated with this Annual General Meeting, is located on the Group's website www.mpricegroup.com/InvestorRelations/ReportsandResults. 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 29 March 2014, 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 2.4 – 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 SB Cohen;
- 2.2 Mr NG Payne;
- 2.3 Mr WJ Swain; and
- 2.4 Mr M Tembe."

Abbreviated details of the above Directors are set out in the "Board of Directors" section of the Annual Integrated Report.

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 resolution 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 4 September 2014 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 Directors are set out in the "Board of Directors" section of the Annual Integrated Report.

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 12 559 158 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 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 30 March 2014 as follows:

1.1	Independent non-executive Chairman of the Company ¹	R1 113 000
1.2	Honorary Chairman of the Company ²	R625 000
1.3	Lead Director of the Company	R361 500
1.4	Other Director of the Company	R225 000
1.5	Chairman of the Audit and Compliance Committee	R193 000
1.6	Member of the Audit and Compliance Committee	R108 000
1.7	Member of the Risk Committee	R 94 500
1.8	Chairman of the Remuneration and Nominations Committee	R119 250
1.9	Member of the Remuneration and Nominations Committee	R75 800
1.10	Chairman of the Social, Ethics, Transformation and Sustainability Committee	R119 250
1.11	Member of the Social, Ethics, Transformation and Sustainability Committee	R75 800.”

Notes

¹ The Chairman's fee is inclusive of a fee for his services as Chairman of the Risk Committee.

² In addition to the above fee structure, the Honorary Chairmen have employment contracts with the Company and the remuneration payable in terms of these contracts is decided by the Remuneration and Nominations Committee and is reported retrospectively in the Annual Integrated Report.

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 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 disclosed in an announcement on SENS prior to the commencement of the prohibited period;
- 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 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. In terms of this Special Resolution, such maximum number has been reduced from 20% to 5%.

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 number 2), they will not implement any such repurchase unless:

- a) 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;
- b) 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;
- c) 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;
- d) 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; and
- e) upon entering the market to proceed with the repurchase, the Company's sponsor has confirmed the adequacy of the Company's and the Group's working capital for the purposes of undertaking a repurchase of shares in writing to the JSE.

Additional disclosure in terms of Section 11.26 of the Listings Requirements

The Listings Requirements require the following disclosures, which are provided in the Annual Integrated Report, located on the Group's website www.mrpricegroup.com/InvestorRelations/ReportsandResults, as set out below:

- Board of Directors - pages 75 and 76
- Directors' interests in securities - page 79
- Major shareholders of the Company – page 81
- Share capital of the Company – page 81

Litigation statement

In terms of section 11.26 of the Listings Requirements, the Directors, whose details are provided in the "Board of Directors" section of the Annual Integrated report, are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

Directors' responsibility statement

The Directors, whose names are given in the "Board of Directors" section Annual Integrated Report, 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. Special resolution No. 4 – Grant of financial assistance for purposes of the Mr Price Group Employees Share Investment Trust.

"Resolved that, to the extent required in terms of, and subject to the provisions of, section 44 of the Act and the requirements, if applicable, of the MOI and the Listings Requirements, the Board of Directors of the Company be and are

hereby authorised to provide financial assistance by way of a contribution, grant, benefit or otherwise to any participant (excluding any Directors and Prescribed Officers of the Company) of the Mr Price Group Employees Share Investment Trust for the purpose of, or in connection with, the purchase on the JSE, of such securities in the Company as may be required to give effect to the provisions of the Mr Price Group Employees Share Investment Trust."

Reason and effect

To the extent required in terms of, and subject to the provisions of section 44 of the Act and the requirements, if applicable, of the MOI and the Listings Requirements, to grant the Board of Directors of the Company the authority to cause the Company to provide financial assistance by way of a contribution, grant, benefit or otherwise to any participant of the Mr Price Group Employees Share Investment Trust for the purchase on the JSE of securities in the Company as may be required to give effect to the provisions of the Mr Price Group Employees Share Investment Trust. Directors and Prescribed Officers are excluded from participating in the scheme pursuant to this Special Resolution number 4. See further in this regard details of the Mr Price Group Employees Share Investment Trust on page 68 of the 2014 Integrated Annual Report of the Company and on the Group's website: www.mrpricegroup.com/CorporateGovernance/RemunerationPhilosophy.

13. 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 Monday, 1 September 2014, 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.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company holding an ordinary share shall have one vote for every ordinary share held in the Company by such shareholder and every shareholder holding a B ordinary share shall have 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 4: 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 81st Annual General Meeting is Friday 20 June 2014 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 29 August 2014. Only shareholders who are registered in the register of members of the Company on Friday 29 August 2014 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 22 August 2014.

In compliance with the provisions of the Act, the Company intends to offer shareholders reasonable access through electronic means to participate in the Annual General Meeting. Shareholders, through means of a conference call, will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by registering online at www.mrpricegroup.com. Information enabling participation in the call will be sent via email to those shareholders who have registered.

Voting will not be possible via the electronic facility 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 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) 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
27 May 2014

rights of an ordinary shareholder to appoint a proxy:

In compliance with the provisions of section 58(B)(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 (a) the date stated in the revocation instrument, if any; and (b) 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 (a) the ordinary shareholder, or (b) the proxy or proxies, if the ordinary shareholder has (i) directed the Company to do so in writing; and (ii) 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:

1. 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.
2. 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.
3. 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.
4. 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 Monday, 1 September 2014 at 14h30.
5. 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.
6. 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.
7. 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.
8. 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 81st 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 Wednesday 3 September 2014 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. 2.4 Re-election of Directors retiring by rotation			
2.1 Mr SB Cohen;			
2.2 Mr NG Payne;			
2.3 Mr WJ Swain; and			
2.4 Mr M Tembe.			
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;			

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

			In favour	against	abstain
4.2	Ms D Naidoo;				
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 authorised but 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 1 113 000			
1.2	Honorary Chairman of the Company	R 625 000			
1.3	Lead Director of the Company	R 361 500			
1.4	Other Director of the Company	R 225 000			
1.5	Chairman of the Audit and Compliance Committee	R 193 000			
1.6	Member of the Audit and Compliance Committee	R 108 000			
1.7	Member of the Risk Committee	R 94 500			
1.8	Chairman of the Remuneration and Nominations Committee	R 119 250			
1.9	Member of the Remuneration and Nominations Committee	R 75 800			
1.10	Chairman of the Social, Ethics, Transformation and Sustainability Committee	R 119 250			
1.11	Member of the Social, Ethics, Transformation and Sustainability Committee	R 75 800			
10. Special resolution No. 2	General authority to repurchase shares.				
11. Special resolution No. 3	Financial assistance to related or inter-related companies.				
12. Special resolution No. 4	Financial assistance to the Mr Price Group Employees Share Investment Trust.				

Signed at _____ on _____ 2014

Signature/s _____

Assisted by me (where applicable) _____

Please read the rights and instructions overleaf



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