Mr Price
Mr Price Group Limited
Interim Period Results
September 2006
EVERYDAY
MENU

Analysis of Core Headline Earnings

Mr Price Group Limited

Interim Period Results

Sept 2006

	2006 cents	2005 Restated cents	
Headline earning as previously stated	67.9	48.5	
Impact of adoption and interpretation of IFRS	-	3.1	
Headline earnings restated	67.9	51.6	32%
Impacted by:			
- Discontinued operations	(0.0)	(3.4)	
- Non-trade export partnerships	(6.0)	(3.1)	
Core headline earnings	61.9	45.2	37%

Mr Price Home

Mr Price Sport

sheet street

MILADYS

Continuing Operations - September 2006 Highlights

Mr Price Group Limited

Interim Period Results

Sept 2006

	Sept 2006	Sept 2005	Growth %
Revenue - R'm	2,710	2,185	24%
- Comparable sales*			12.5%
- Weighted average trading space			17.7%
- Inflation			4.6%
Operating profit from core operations - R'm	209	167	25%
Operating margin from continuing operations	7.8%	7.7%	
Margins impacted by absorption of start-up costs from Mr Price Sport			
Core headline earnings per share (cents)	61.9	45.2	37%

*Comparable sales includes turnover in expanded and relocated stores in like for like trading locations

Distribution Per Share

Mr Price Group Limited

Interim Period Results

Sept 2006

		Sept 2006	Sept 2005	Growth %
Headline Earnings		67.9	48.5*	
Adjusted for net export partnership amortised cost adjustment		-	3.1	
Equalisation of STC rate		(3.2)	-	
Distributions				
Interim		64.7	51.6	25%
Total distributions for F2006	81.0c	30.4	24.3	25%
Impact of 53RD Week	(5.2c)			
	75.8c			

* As previously Stated

Group Balance Sheet Performance

Mr Price Group Limited

Interim Period Results

Sept 2006

	Sept 2006	Sept 2005	Change %
Net inventory from core operations	695	543	28%
Net inventory (excluding impact of sports)	654	543	20%
Retail Sales from core operations up	23%		
Trade and Other Payables	737	756	-3%
Cash and Cash Equivalents	442	525	-15.8%

Impacted by the timing of month end and consequent high clearance of month end cheques

Remain at strong levels notwithstanding R104 million investment in capital expenditure, increased final dividend payment and R168 million growth in trade receivables arising from the national launch of credit

Trade Receivables

Mr Price Group Limited

Interim Period Results

Sept 2006

	Sept 2006	Sept 2005	Change %
Trade and Other Receivables	396,594	399,890	-1%
Trade Receivables	336,424	184,831	82%
Receivable arising from sale of Hub and Galaxy	-	184,154	-100%
Other	60,171	30,905	95%
Total number of active accounts	517,802	297,069	74%
Percentage debtors able to purchase on credit	92.5%	93.7%	
Percentage sales for cash	85%	89%	
Bad debts as % of credit sales*	3.1%	0.9%	
**Bad debts as a % credit sales in Miladys*	1.8%	0.9%	
	Mr Price	Mr Price Home	Sheet Street
Ratio of "credit" basket to "cash" basket	2.0	2.3	2.1

The national roll out of credit is now completed, and net bad debt as a % of credit sales includes a build-up of provisions for the new debtors books.
The group's sales will remain predominantly for cash.

Segmental Analysis

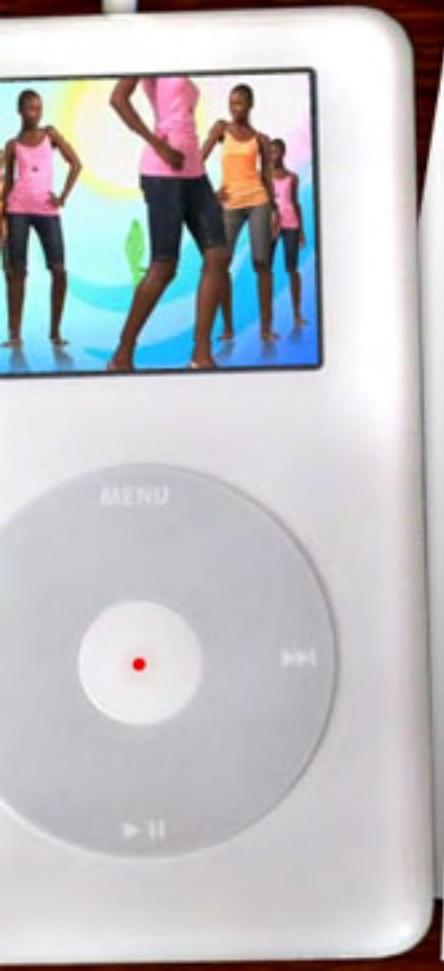
Mr Price Group Limited

Interim Period Results

Sept 2006

	Sept 2006	Sept 2005	Change %
Apparel Chains Revenue	1,791,207	1,519,592	18%
- Comp sales	11.0%	18.8%	
- Avg space growth	12.8%	13.8%	
- Inflation	0.5%	6.1%	
Operating Margin	10.4%	10.2%	
Home Chains Revenue	918,670	663,733	38%
- Comp sales	15.8%	15.9%	
- Avg space growth	28.0%	19.7%	
- Inflation*	14.4%	28.0%	
Operating Margin	6.7%	5.8%	

** inflation impacted by the introduction of furniture*



Divisional Performance Mr Price and Mr Price Sport

Mr Price Group Limited
Interim Period Results
Sept 2006

Revenue up **18%** to **R 1.4** billion (comparable sales up **11.9%**) with inflation of **1.23%**

Unit sales grew by **13.8%** to **32.6** million units after 14% growth in prior period

Weighted average space up **11.1%**

Expansion program continues to deliver

Two test Mr Price Sports stores opened and met expectations. A further four stores are planned before christmas

Divisional Performance Miladys

MILADYS

STYLE OF A WOMAN

Revenue up **18%** to **R425.3** million (comparable sales up **8.3%**) with deflation of **-4.60%**

Unit sales grew by **19.9%** to **3.8** million units after **26%** growth in prior period

Weighted average space up **8.8%** (gross space - Sep 2005 to Sep 2006)

Refurbishment of stores continues

Strong unit growth of 20% on last years 26% growth indicates good market share growth

Mr Price Group Limited

Interim Period Results

Sept 2006

Divisional

Divisional Performance Mr Price Home

Mr Price *Home*

Revenue up **35%** to **R637.6** million (comparable sales up **15.7%**) with inflation of **18.3%***

Unit sales grew by **12.3%** to **14.8** million units after 8% growth in prior period

Weighted average space up **32.8%**

** impacted by the mix of furniture*

Divisional Performance Sheet Street

sheet street

lots of linen for *less!*

Revenue up **47.1%** to **R281.0** million (comparable sales up **16.1%**) with inflation of **5.88%**

Unit sales grew by **37.7%** to **7.0** million units after decline of 17% in prior period

Weighted average space up **25.2%**

Mr Price Group Limited

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Prospects

Mr Price Group Limited
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Sept 2006

Rising interest rates not expected to have a significant impact on Christmas sales

Trading in the second half will be more challenging given the high base in the previous year and which also incorporated a 53rd week.

Mr Price Home

MILADYS
STYLE OF A WOMAN

sheet street
lots of linen for less!

Mr Price Group Limited

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THANK YOU