Financial highlights – continuing operations

<table>
<thead>
<tr>
<th>Turnover</th>
<th>R$ million</th>
<th>2011: 101</th>
<th>51.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>R$ million</td>
<td>2011: 101</td>
<td>271.3</td>
</tr>
<tr>
<td>Headline earnings per share</td>
<td>2011: 101</td>
<td>138.1</td>
<td></td>
</tr>
<tr>
<td>Total dividends paid per share</td>
<td>2011: 101</td>
<td>140.2</td>
<td></td>
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</tbody>
</table>

Group turnover at R15.0 billion for the year is 5.8% above last year. Turnover growth has been modest, impacted by our noted sales lift and customers exercising caution despite the domestic fall in final goods and services prices. Group turnover was up 5.9% in 2010/11 against the comparable period in 2009/10 reflecting exceptional internal sales price inflation. In addition, we operated significantly at lower cost bases as a natural outcome of the economic recovery and the impact of increased fuel prices.

We have introduced automated replenishment which has improved store strike rates. Longmeadow now measures 172.80 metres. We have introduced automated replenishment which has improved store strike rates. We have seen strong growth in this sector from both Boxer and Pick n Pay.

The 2011 financial year was the toughest trading year in our Group’s history. We undertook a number of significant initiatives to improve performance and reduce costs. We have introduced automated replenishment which has improved store strike rates. Longmeadow now measures 172.80 metres. For both Companies, the last day of trade in order to participate in the dividend (CUM dividend) will be Friday, 3 June 2011.

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**General comments**

We are diagnosing the result, but would like to give credit to the Pick n Pay team for achieving an even better amount under trying conditions. We have communicated before, we are in the process of positioning Pick n Pay for the future, and strongly believe that our strategic initiatives will build a sound platform for future growth and continued success in the medium to long term.

**Notes to the financial information**

1. Pick n Pay, Inc. is a Bermuda-based holding company. The Group is listed on the JSE Limited. Financial statements are prepared in accordance with IFRS. Dividend declarations are made on an annual basis. Share capital is divided into ordinary shares of 100 cents each. The entire financial information of the group is available at the company’s website.

2. The Group has 10 clothing stores and approximately 45 liquor stores (corporate and franchise). In the Boxer stable, we will open 3 more stores in Zambia, 3 in Mozambique and 2 in Mauritius.

3. We have successfully concluded four audit tender processes in the past 2 years, and are confident that Pick n Pay’s audit will continue to be conducted on a transparent and competitive basis. BASTION GRAPHICS

4. For further information, please refer to note 30 of the 2011 annual report.

5. The Regulator has determined that it is unlikely for future implementations of sections 82.1 of the Financial Intelligence Centre Act (FICA) to result in a breach of privacy regulations.

6. The Department of Currency and Control (DCC) has decided not to impose any additional measures to combat currency smuggling.

7. Effective 1 April 2012, the Group will no longer consider foreign exchange risk and cash and cash equivalents.

8. The Group has not issued any new long-term debt during the year.

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