ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>Year ended 30 June</th>
<th>Year ended 30 June</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>3 392 908</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>(4 053 413)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1 291 251</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>8 611</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>1 300 432</td>
</tr>
<tr>
<td><strong>Operating profit before interest</strong></td>
<td>287 586</td>
</tr>
<tr>
<td><strong>Interest cost</strong></td>
<td>(26 302)</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>4 180</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>186 764</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(48 858)</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>137 906</td>
</tr>
<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
</tr>
<tr>
<td>Owners of the company</td>
<td>202 925</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(5 958)</td>
</tr>
<tr>
<td><strong>Profit and total comprehensive income for the year</strong></td>
<td>187 170</td>
</tr>
<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
</tr>
<tr>
<td>Owners of the company</td>
<td>186 948</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>1 222</td>
</tr>
<tr>
<td><strong>Earning per share - Thebe</strong></td>
<td>0.11</td>
</tr>
<tr>
<td><strong>Headline earnings per share - Thebe</strong></td>
<td>0.06</td>
</tr>
<tr>
<td><strong>Dividend per share - Thebe (declared and paid)</strong></td>
<td>0.06</td>
</tr>
<tr>
<td><strong>Balance at 30 June</strong></td>
<td>627 475</td>
</tr>
</tbody>
</table>

ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>30 June 2015</th>
<th>30 June 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Non current assets</td>
<td>1 269 312</td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>748 349</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>19 572</td>
</tr>
<tr>
<td>Investments in new projects</td>
<td>2 113</td>
</tr>
<tr>
<td>Goodwill</td>
<td>479 255</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>1 149 383</td>
</tr>
<tr>
<td>Inventories</td>
<td>555 653</td>
</tr>
<tr>
<td>Investments</td>
<td>2</td>
</tr>
<tr>
<td>Advances and deposits</td>
<td>60 022</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>166 144</td>
</tr>
<tr>
<td>Amounts due from related entities</td>
<td>17 735</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>343 821</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2 418 695</td>
</tr>
<tr>
<td><strong>Equity and Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>1 451 538</td>
</tr>
<tr>
<td>Share capital</td>
<td>84 740</td>
</tr>
<tr>
<td>Preference shares</td>
<td>86</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>588 266</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>2 035</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>(14 385)</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Long term borrowings</td>
<td>242 687</td>
</tr>
<tr>
<td>Deferred lease liabilities</td>
<td>30 188</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Current portion of deferred lease liabilities</td>
<td>3 950</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>52 546</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>453 120</td>
</tr>
<tr>
<td>Amounts due to related entities</td>
<td>30 351</td>
</tr>
<tr>
<td>Taxation payable</td>
<td>16 742</td>
</tr>
<tr>
<td>Current portion of long term borrowings</td>
<td>72 455</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>2 418 695</td>
<td>1 749 471</td>
</tr>
</tbody>
</table>

COMMENTARY

1. Basis of preparation and accounting policies and financial reporting of Choppies Enterprises Limited are extracted from the audited group financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS"), under the historical cost convention except for financial instruments which are disclosed at fair value.

2. Financial overview and review of operations

- In accordance with our long term growth strategy, during the year the group opened 6 stores in Botswana, 11 stores in South Africa, acquired 7 stores in Zimbabwe.

3. Prospects: The Group’s roll out plans are moving forward as anticipated despite a few months delay in Zambia and Tanzania. Choppies plans to rollout more than 35 stores in all regions by the end of FY 2016, excluding acquisitions.

For and on behalf of the Board

F. B. Meyer
(President)

R. Botha
(Pt. Executive Chairman)