The Group predominantly grew its profit through continued expansion of its retailing business, which is based on its experience in the South African retailing industry with strong performance since take over in July 2014.

Expansion into Namibia During the year, the Group acquired the entire Metro chain in Namibia, consisting of 12 stores strategically located across the country ("FB" stores). All the stores are operated by the subsidiary, Sefalana Namibia. The Group acquired the stores for the year include 10 months of trading profits.

To fund this acquisition, a rights issue program was undertaken after the 2014 year-end. This was very successful and was significantly oversubscribed, reflecting the market’s confidence in the Group’s future prospects. Our share price that increased from the rights issue price of K5.95 in July 2014 to its current price of around 19.50 - an increase of over 120% over the 21 month period.

Sefalana Namibia continues to explore other territories across Southern Africa and will look to enter those areas in due course, if feasible.

Financial Highlights For the year ended 30 April 2015, the Group:
- Revenue was K583.2 million - up 23% on prior year;
- Gross profit was K252.7 million - up 22% on prior year;
- Overhead and other non-operating expenses were K275.0 million - up 21% on prior year;
- Profit before tax was K117.1 million - up 28% on prior year;
- Taxation was K46.9 million - up 35% on prior year;
- Profit attributable to owners of the parent was K70.2 million - up 26% on prior year;
- Earnings per share were 12.50 thebe - up 23% on prior year.

The quality of the grain procured has generally been very good in the 2014/2015 season. The quality of the grain procured has generally been very good in the 2014/2015 season. The quality of the grain procured has generally been very good in the 2014/2015 season. The quality of the grain procured has generally been very good in the 2014/2015 season.

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