

Seven-year Financial Review

for the years ended 30 June

	Seven-year compound growth % p.a.	2014 IFRS	2013 IFRS Restated	2012 IFRS	2011 IFRS	2010 IFRS	2009 IFRS	2008 IFRS
Statements of financial position (R'000)								
ASSETS								
Non-current assets								
Property, plant and equipment		3 882 077	3 388 950	2 647 304	2 349 699	2 157 912	1 773 480	1 546 159
Biological assets		104 559	101 287	122 638	131 827	138 915	146 375	122 024
Financial assets, investments in associates and joint ventures		517 677	466 497	199 296	166 505	133 159	112 768	117 537
Intangible assets		1 798 065	1 505 647	230 404	221 331	205 680	244 685	39 373
Retirement benefit assets		265 293	273 000	47 504	42 391	49 656	58 150	114 588
Deferred income tax assets		71 210	58 777	74 571	74 915	47 122	24 861	21 870
Total non-current assets		6 638 881	5 794 158	3 321 717	2 986 668	2 732 444	2 360 319	1 961 551
Current assets								
Inventories		6 872 615	6 259 836	4 489 281	3 961 917	3 818 661	3 681 022	3 235 895
Trade and other receivables		1 839 808	1 776 816	1 436 255	1 242 200	1 344 701	1 155 381	954 036
Current income tax assets		56 818	33 180	145 088	62 945	62 187	74 381	62 968
Cash and cash equivalents		451 611	355 575	462 429	229 850	243 038	178 472	193 673
Total current assets		9 220 852	8 425 407	6 533 053	5 496 912	5 468 587	5 089 256	4 446 572
Total assets	14,9	15 859 733	14 219 565	9 854 770	8 483 580	8 201 031	7 449 575	6 408 123
EQUITY AND LIABILITIES								
Total shareholders' equity								
Non-current liabilities		8 601 155	7 277 535	6 205 979	5 694 009	5 238 301	4 809 374	4 432 200
Interest-bearing borrowings		3 114 090	447 143	347 932	423 336	422 467	422 386	2 938
Retirement benefit obligations		25 176	22 604	80 954	73 790	21 099	18 300	15 623
Deferred income tax liabilities		584 221	479 226	231 067	234 732	230 380	198 288	168 266
Total non-current liabilities		3 723 487	948 973	659 953	731 858	673 946	638 974	186 827
Current liabilities								
Trade payables and provisions		2 770 339	3 202 359	2 803 208	2 042 347	1 932 591	1 659 814	1 533 268
Interest-bearing borrowings		761 761	2 786 771	180 501	865	336 657	324 267	226 027
Current income tax liabilities		2 991	3 927	5 129	14 501	19 536	17 146	29 801
Total current liabilities		3 535 091	5 993 057	2 988 838	2 057 713	2 288 784	2 001 227	1 789 096
Total equity and liabilities		15 859 733	14 219 565	9 854 770	8 483 580	8 201 031	7 449 575	6 408 123
Income statements (R'000)								
Revenue								
Operating expenses	11,6	17 739 609	15 725 608	14 176 047	12 327 786	11 808 884	10 863 728	9 409 597
		(15 744 401)	(13 972 438)	(12 762 506)	(10 889 439)	(10 413 146)	(9 454 968)	(8 107 434)
Trading income	8,7	1 995 208	1 753 170	1 413 541	1 438 347	1 395 738	1 408 760	1 302 163
Dividend income		6 150	6 279	7 645	5 180	1 493	1 552	1 503
Net financing costs		(217 627)	(239 727)	(31 905)	(42 584)	(68 652)	(23 224)	6 384
Share of equity-accounted earnings		86 266	65 169	37 160	37 950	32 412	30 058	23 523
Profit before exceptional items and taxation	7,3	1 869 997	1 584 891	1 426 441	1 438 893	1 360 991	1 417 146	1 333 573
Exceptional items		172 114	10 649	(1 216)	(1 756)	(2 821)	1 273	11 667
Profit before taxation		2 042 111	1 595 540	1 425 225	1 437 137	1 358 170	1 418 419	1 345 240
Taxation		(517 846)	(512 409)	(454 365)	(477 557)	(417 655)	(464 707)	(416 705)
Non-controlling interest		(961)	5 203	(1 790)	1 093	1 041	-	453
Net profit attributable to equity holders	8,7	1 523 304	1 088 334	969 070	960 673	941 556	953 712	928 988
Statements of cash flows (R'000)								
Cash generated from operations								
Cash generated from operations	4,0	1 559 892	1 022 676	1 728 426	1 771 957	1 555 285	1 030 406	824 911
Dividend income		6 150	6 279	7 645	5 180	1 493	1 552	1 503
Net financing costs		(232 395)	(185 501)	(31 644)	(42 868)	(70 764)	(10 810)	(46 132)
Taxation paid		(459 101)	(374 235)	(558 505)	(491 875)	(394 737)	(451 523)	(476 654)
Cash generated from operating activities		874 546	469 219	1 145 922	1 242 394	1 091 277	569 625	303 628
Exceptional items								
		-	-	-	-	-	-	65 934
Net cash generated from operating activities		874 546	469 219	1 145 922	1 242 394	1 091 277	569 625	369 562
Cash outflow from investment activities								
Proceeds from ordinary shares issued		17 640	30 789	15 573	20 723	21 992	4 094	15 098
Non-controlling interest		(12 201)	12 982	-	-	-	-	-
Proceeds from interest-bearing borrowings		546 719	1 881 516	104 232	848	16	419 386	(327 942)
Dividends paid		(708 049)	(616 281)	(556 023)	(516 304)	(514 931)	(513 727)	(426 194)
Cash outflow from financing activities		(155 891)	1 309 006	(436 218)	(494 733)	(492 923)	(90 247)	(739 038)
Increase in net cash, cash equivalents and bank overdrafts		46 885	(563 007)	230 294	336 789	55 838	(112 371)	(376 027)

	Seven-year compound growth % p.a.	2014 IFRS	2013 IFRS Restated	2012 IFRS	2011 IFRS	2010 IFRS	2009 IFRS	2008 IFRS
Performance per share (cents)								
Earnings								
attributable earnings basis	7,9	725,8	536,8	479,3	476,2	468,1	475,3	464,6
headline basis	9,1	721,3	531,7	479,7	476,8	469,1	475,2	471,0
cash equivalent basis	8,5	836,0	849,1	848,9	619,8	622,1	561,9	536,8
EBITDA basis	8,6	1 198,9	1 007,4	821,3	832,8	800,8	796,0	752,0
Dividends	8,0	337,0	335,0	295,0	256,0	256,0	256,0	236,0
Cash flow	0,3	416,7	231,4	566,8	615,8	542,5	283,9	184,8
Net asset value	10,2	3 884,3	3 579,7	3 059,6	2 813,3	2 596,1	2 391,6	2 208,8
Liquidity and solvency								
Financial gearing ratio		0,40	0,40	0,01	0,03	0,10	0,12	0,01
Total liabilities on total equity	Avg 0,6	0,84	0,95	0,59	0,49	0,57	0,55	0,45
Interest-free liabilities on total assets		0,18	0,23	0,29	0,25	0,24	0,23	0,25
Dividend cover (times)		2,1	1,6	1,6	1,9	1,8	1,9	2,0
Current ratio		2,61	1,41	2,19	2,67	2,39	2,54	2,49
Acid test ratio		0,66	0,36	0,68	0,75	0,72	0,70	0,68
Returns (%)								
Trading income on turnover		11,2	11,1	10,0	11,7	11,8	13,0	13,8
Pre-tax return on equity	Avg 25,7	23,7	21,9	23,0	25,2	25,9	29,5	30,4
Effective tax rate		25,4	32,1	31,9	33,2	30,8	32,8	31,0
Return on equity	Avg 17,7	17,6	14,8	15,6	16,9	18,0	19,8	21,3
Attributable earnings on total assets		9,6	7,7	9,8	11,3	11,5	12,8	14,5
Attributable earnings on turnover		8,6	6,9	6,8	7,8	8,0	8,8	9,9
Dividend yield		2,5	3,1	4,1	3,6	4,0	5,4	4,1
Productivity								
Cash value added (R million)	8,8	6 759,4	6 025,5	5 940,9	5 329,3	4 877,8	4 063,5	3 636,6
Net asset turn (times)		2,1	2,2	2,3	2,2	2,3	2,3	2,1
Net assets per employee (R'000)	8,6	1 648,4	1 466,7	1 315,1	1 214,3	1 144,2	1 074,0	1 020,5
Revenue per employee (R'000)	8,4	3 399,7	3 169,2	3 004,0	2 629,1	2 579,5	2 426,0	2 166,6
Number of employees		5 218	4 962	4 719	4 689	4 578	4 478	4 343
JSE								
Price per share (cents)								
highest during the year		16 600	13 226	9 001	8 100	7 000	6 000	6 500
lowest during the year		11 500	8 699	5 699	6 510	5 500	3 850	3 960
closing at year-end		14 000	12 194	9 001	7 150	6 550	5 500	4 595
weighted average		13 281	10 736	7 214	7 036	6 394	4 703	5 732
Price-earnings ratio		19,4	22,9	18,9	15,0	14,0	11,6	9,8
JSE Actuaries' price index at year-end (2007: 100 cents)								
Distell Group Limited		259	225	166	132	121	102	85
Closing price/net asset value per share		3,6	3,4	2,9	2,5	2,5	2,3	2,1
Weighted average number of shares in issue ('000)		209 881	202 752	202 185	201 742	201 143	200 667	199 974
Number of shares traded ('000)		25 768	6 988	5 771	5 454	6 791	10 079	4 190
Shares traded/shares in issue (%)		11,6	3,4	2,9	2,7	3,4	5,0	2,1
Value of shares traded (R'000)		3 422 312	721 825	416 339	383 721	434 248	474 024	240 224
Number of transactions		18 581	8 332	3 112	2 701	3 814	4 814	1 813
Number of shareholders		6 081	5 118	4 364	4 398	4 278	3 775	3 576
Market capitalisation (R million)		31 001	24 790	18 257	14 471	13 216	11 060	9 220
Net asset value/market capitalisation		0,28	0,29	0,34	0,39	0,40	0,43	0,48

For definitions of financial abbreviations and a description of terms refer to page 159.

fastFACT

Over a 10-year period
we have contributed
R46,1 billion to
South Africa's economy.

Creating and Sharing Value

Cash value added statement

for the years ended 30 June

	GROUP	
	2014 R'000	2013 R'000 Restated
Cash generated		
Cash derived from sales	17 676 617	15 357 923
Net financing costs paid	(232 395)	(185 501)
Income from investments	6 150	6 279
Cash value generated	17 450 372	15 178 701
Cash payments to suppliers of materials and services	(10 690 982)	(9 153 205)
Cash value added/wealth created	6 759 390	6 025 496
Cash utilised to:		
Pay excise duty to the State	3 701 055	3 603 334
Pay tax on income to the State	459 101	374 235
Remunerate employees for their services	1 724 688	1 578 708
Provide shareholders with a return on the use of their risk capital	708 049	616 281
Cash disbursed among stakeholders	6 592 893	6 172 558
Net cash retained from operating activities	166 497	(147 062)
Reconciliation with cash generated		
Cash value added (above)	6 759 390	6 025 496
Less: Remuneration to employees for their services	(1 724 688)	(1 578 708)
Net financing costs paid	232 395	185 501
Payment of excise duty to the State	(3 701 055)	(3 603 334)
Cash generated from operating activities	1 566 042	1 028 955
State taxes		
Excise duty	3 701 055	3 603 334
Tax on income	459 101	374 235
Value added tax	685 174	636 964
Employees' tax deducted from remuneration	292 899	251 589
Property taxes	47 415	38 067
Channelled through the Group	5 185 644	4 904 189

