28 May 2015

This notice is important and requires your immediate attention.

EDCON HOLDINGS LIMITED ("EDCON")

TRADING UPDATE

FOR THE 52 WEEKS ENDED 28 MARCH 2015

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL AND OTHER DATA

The following historical financial data relates to the 52-week period ended 28 March 2015, the 52-week period ended 29 March 2014 and the 52-week period ended 30 March 2013. These consolidated financial statements are not audited by Deloitte & Touche. Unless the context requires otherwise, references in this notice to "financial year 2015" (or "FY2015") and "financial year 2014" (or "FY2014") and "financial year 2013" (or "FY2013") shall mean the 52-week period ended 28 March 2015, the 52-week period ended 29 March 2014 and the 52-week period ended 30 March 2013 respectively.

Throughout these reports Edgars refers to the Edgars division, which comprises Edgars, Red Square, Boardmans, Edgars Active, Edgars Shoe Gallery and the mono-branded stores while Discount refers to the Discount division, which comprises Jet, Jet Mart and Legit as well as Discom prior to the conversion/closure of these stores.

Highlights

Pertaining to the 52-week period ended 28 March 2015 compared to the prior comparative period

- *Retail sales up 2.0% to R27,510 billion*
- *Retail cash sales growth of 11.0%*
- *Retail credit sales decline 8.0%*
- *Pro forma adjusted EBITDA up 1.4% to R2,725 billion*
- *Increase in average space of 4.9%*
- *Ongoing working capital improvements*
- *Q4FY2015 pro forma adjusted EBITDA up 11.1%*

Introduction

In Q4FY2015, pro forma adjusted EBITDA increased 11.1% as GP margins improved 240 bps to 37.3% despite a decline in retail sales of 0.7% and comparative store sales decline of 3.9%. Cash sales continued to grow positively, increasing 6.3% while credit sales declined 9.6% on average space growth for the quarter of 4.5%.

For the full year the Edcon group continued to see a pleasing cash sales performance, with cash sales up 11.0%, following the implementation of key strategic changes in the prior financial year. Margins also improved with the gross profit margin expanding 0.7% points to 37.2%; pro forma adjusted EBITDA increased 1.4% with consecutive quarterly improvements. The sound performance in cash sales is evidence that the changes implemented have been well received by our customers while margin improvements are testament to sound management of controllable metrics.

However, negative credit sales growth of 8.0% across all the divisions continues to delay meaningful growth of the business. While Edcon did explore measures to enable the company to compete more effectively on credit, these have yet to yield a positive outcome. In addition the retail market continues to be impacted by a consumer under pressure in a tough economic environment.

Group retail sales grew 2.0% to R27,510 million based on a similar overall performance within both the Discount and Edgars division while CNA sales continued to decline. Group cash sales grew a sound 11.0% which was substantially eroded by an 8.0% decline in credit sales. Credit sales contributed 42.7% of total sales, down from 47.3% in the previous year. Comparative store sales declined by 1.6%. Group gross profit margins increased from 36.5% to 37.2% due to better pricing architecture, improved buying, lower clearance activity and increased margin generated through our expansion outside of South Africa. Sound cost management enabled a turnaround in pro forma adjusted EBITDA which increased 1.4% to R2,725 million year on year following a decline of 2.6% in the prior financial year. Total capital investments over the year were R1,037 million, and average space increased 4.9% year on year.

The Edgars division, which includes mono-branded stores, increased total sales 1.8%, with cash sales growth of 13.6% and a decline in credit sales of 8.2%. Comparable store sales reduced 2.6% due mainly to the decline in credit sales. The 0.9% points increase in gross profit margin in the Edgars division from 38.6% to 39.5% was due to improved pricing and sourcing. Edgars' average space increased 6.6%, including the rollout of mono-branded stores.

The Discount division increased sales 2.5%, with cash sales growth of 10.0% and a decline in credit sales of 8.5%. Comparable store sales decreased 0.3%. Gross profit margin increased a further 0.8% points from 34.1% to 34.9%. Discount's average space increased 3.9%, driven by expansion outside of South Africa.

Sales from operations outside of South Africa increased 10.9% and the group expanded its footprint into Ghana during the year, opening two Jet and one Edgars store in Accra.

Working capital efforts implemented early in the financial year, with the assistance of Alix Partners, have yielded positive results with cashflow from working capital improving from utilising R114 million in financial year 2014 to generating R573 million in financial year 2015, a turnaround of R687 million.

We have recently entered into discussions with our bank lenders as well as certain 2019 noteholders regarding potential capital structure initiatives, including new debt financings and/or transactions involving our existing debt. The company has retained Houlihan Lokey and Goldman Sachs to assist with the assessment and implementation of these potential initiatives. These discussions are proceeding constructively, but there can be no assurance at this time that they will be successful. We will update all stakeholders in due course.

This trading update is presented in advance of possible capital structure initiatives and the annual financial statements, which will follow in due course. Nothing in this communication shall constitute an offer to sell, or the solicitation of an offer to buy, securities.

Trading review

Key operational data

Retail sales growth (%)	***FY2013 Actual***	***FY2014 Actual***	***FY2015 Actual***	***FY2013 LFL[(1)]***	***FY2014 LFL[(1)]***	***FY2015 LFL[(1)]***
Edgars	4.1	2.7	1.8	(1.1)	(2.7)	(2.6)
Discount	(0.3)	7.4	2.5	2.1	3.2	(0.3)
CNA	0.7	3.2	(5.6)	2.4	3.1	(7.5)
Zimbabwe[(2)]	(3.8)	28.9	23.7	(5.9)	27.4	20.8
Total	1.9	5.1	2.0	0.3	0.5	(1.6)

(1) Like-for-like sales (same store sales).

(2) On a constant currency basis retail sales growth is 13.0% and LFL growth is 10.4% in FY2015.

Gross profit margin (%)	***FY2013***	***FY2014***	***FY2015***	***pts change[(1)]***
Edgars	39.7	38.6	39.5	0.9
Discount	33.0	34.1	34.9	0.8
CNA	32.4	31.1	30.5	(0.6)
Zimbabwe	49.1	48.6	45.9	(2.7)
Total	36.7	36.5	37.2	0.7

(1) FY2015 % change on FY2014.

Other	***FY2013***	***FY2014***	***FY2015***	***pts change[(1)]***
Total number of stores	1 273	1 403	1 500	6.9
Average retail space (‘000 sqm)	1 419	1 492	1 565	4.9
Customer accounts (‘000s) [(2)]	3 915	3 789	3 496	(7.7)
Thank U cards (‘000s)[(3)]	9 000	11 000	12 000	9.1

(1) FY2015 % change on FY2014.

(2) Customer accounts includes Zimbabwe customer credit accounts of 138,555 FY2013, 142,796 FY2014 and 168,763 FY2015.

(3) Thank U card numbers are rounded down to closest million.

Our retail business comprises three principal retail divisions discussed below.

Edgars

The Edgars division grew retail sales 1.8% negatively impacted by an 8.2% decline in credit sales. Credit sales contribution reduced from 54.3% of total sales in the prior year to 48.9% of total sales. Cash sales increased 13.6% over the same period. There was a strong performance in the specialty and mono-branded stores. Average space increased 6.6% to 809 thousand square meters when compared to the 2014 financial year. During the year 19 new Edgars Active stores (including one conversion), 17 new Edgars stores, four Boardmans, one Edgars Shoe Gallery, one Red Square, one Cosmetics Emporium and one Edgars Sales store and 29 new mono-branded stores were opened. During the same period there were 18 closures (seven Edgars, four Edgars Active, four Boardmans and three mono-branded stores) bringing the total number of stores in the Edgars division to 533, including mono-branded stores.

Same-store sales were 2.6% lower when compared to financial year 2014. All specialty chain stores, including mono-branded stores, achieved strong positive same-store sales growth.

Gross margin was 39.5% for the financial year 2015 up from 38.6% for the financial year 2014 due to pricing changes, improved sourcing and lower clearance.

Discount

The Discount division's sales increased 2.5%, negatively impacted by an 8.5% decline in credit sales. Credit sales contribution reduced from 40.7% of total sales in the prior year to 36.4% of total sales. Cash sales increased 10.0% over the same period. Same-store sales were marginally lower by 0.3%. Sales performance was supported by a solid performance in ladieswear, footwear and menswear.

Average space increased 3.9% to 633 thousand square meters when compared to the 2014 financial year. During the year 34 Jet stores, two new Jet Marts and 20 new Legit stores were opened while 22 stores were closed or converted (10 Jet, six Jet Marts, one Jet Shoes and five Legit stores) bringing the total number of stores in the Discount division to 719.

The gross profit margin increased from 34.1% for financial year 2014 to 34.9% for financial year 2015, as higher input costs were well managed within the Discount division and strategies to improve buying and pricing architecture continued to deliver results.

CNA

CNA sales decreased 5.6% primarily due to the reduction in space in a challenging market segment. Same store sales decreased 7.5% as trading densities dropped. The continued right-sizing of existing stores resulted in a reduction in average space of 4.5% from the prior comparative period, to 84 thousand square meters. During the year 13 new stores were opened and nine were closed, bringing the total number of CNA stores to 195. Gross margin decreased from 31.1% for financial year 2014 to 30.5% for financial year 2015 due to mainly to the mix variance with an increased contribution from digital sales.

African expansion

The total number of Edcon group stores outside of South Africa increased by 31 from 169 at the end of financial year 2014 to 200 at the end of financial year 2015. The sales from these stores increased 10.9% (7.3% excluding Zimbabwe) due mainly to an increase in the number of stores, as currency depreciation negatively impacted results. These sales contributed 11.8% (8.9% excluding Zimbabwe) of retail sales for the financial year 2015, up from 10.9% (8.7% excluding Zimbabwe) in the prior comparative period. Growth from stores outside of South Africa remains an important part of the future of the group and Edcon has increased its focus in this regard and opened up three stores in Ghana in November 2014.

Credit and financial services

Edcon, excluding Edgars Zimbabwe, ended the financial year 2015 with 319 thousand fewer credit customers than financial year 2014. On a twelve month rolling basis, credit sales decreased from 46.3% in the prior comparative period to 42.3% of total retail sales as our credit partner continues to extend credit on a conservative basis. Consequently, we are testing an in-house National Credit Act compliant 2nd look credit solution. Initial results for the book performance are good and indicate the potential for a strategic second look partner to supplement the Absa funded credit proposition. We continue to explore further second-look options.

Currently R369 million of the net trade receivables book is classified as "held-for-sale". These trade receivables accounts relate only to non-South African jurisdictions not sold to Absa including Botswana, Lesotho, Swaziland and the remaining Namibian book. The R473 million held in trade accounts receivable, separate from those classified as "held-for-sale", relates primarily to the Zimbabwean book, which was never part of the sale to Absa and is separately managed and funded, as well as the in-house South African trade receivables book with a net value of R76 million.

Share of profits from the insurance business increased 1.1% over the prior comparative period, to R747 million for the financial year 2015. The pace of insurance growth was again impacted by the lower number of credit customers as store credit remains a prerequisite for a policy.

Financial review

Summary financial information

Rm	***FY2013***	***FY2014***	***FY2015***	***% change***[(1)]
Total revenues	27 210	28 784	29 415	2.2
Retail sales	25 670	26 974	27 510	2.0
Gross profit	9 431	9 842	10 245	4.1
Gross profit margin (%)	36.7	36.5	37.2	0.7pts
Pro forma adjusted EBITDA[(2,3)]	2 760	2 687	2 725	1.4
Capital expenditure	837	1 349	1 037	(23.1)
Net debt including cash and derivatives	19 655	22 678	23 962	5.7
Net debt/pro forma adjusted EBITDA (inc cost savings)[(4)]	6.7	7.6	7.6	

(1) FY2015 % change on FY2014.

(2) See table below which reconciles trading profit/loss to EBITDA, adjusted EBITDA and Pro forma adjusted EBITDA.

(3) Pro forma adjusted EBITDA is adjusted for net income derived from 100% of the trade receivables including finance charges revenue, bad debts and provisions and including a pro forma fee earned by Edcon.

(4) Included in the Pro Forma Adjusted EBITDA for FY2015 are cost savings for (a) corporate and operation overhead reductions of R356 million (b) renegotiated contracts of R17 million. Net debt has been adjusted by trade receivables still to be sold of R1,134 million in FY2013, R618 million in FY2014 and R369 million in FY2015.

Revenues

Total revenues increased 2.2% which is commensurate with the growth in retail sales and marginally boosted by the administration fee paid by Absa and manufacturing income.

Retail gross profit

Gross profit was 4.1% higher and gross profit margin increased 70 basis points. Margin improvements in both the Discount and Edgars divisions were partially offset by declining margins in the CNA division.

Pro forma adjusted EBITDA

The following table reconciles trading profit to adjusted EBITDA and Pro forma adjusted EBITDA:

Rm	***FY2013***	***FY2014***	***FY2015***	***% change***[(6)]
Trading profit	1 357	1 299	1 235	(4.9)
Depreciation and amortisation	1 056	1 137	1 079	
Net asset write off[(1)]	22	11	37	
Profit/(loss) from discontinued operations[(2)]	351	(86)	15	
Non-recurring costs[(3)]	545	266	360	
Adjusted EBITDA	3 331	2 627	2 726	3.8
Net (loss)/income from previous card programme[(4)]	(738)	29	(23)	
Net income from new card programme[(5)]	167	31	22	
Pro forma adjusted EBITDA	2 760	2 687	2 725	1.4

(1) Relates to assets written off in connection with store conversions, net of related proceeds.

(2) The results of discontinued operations are included before tax.

(3) Relates to FY2013 costs relating to the sale of the trade receivables book of R516 million, transitional costs of R83 million, refinancing costs of R87 million and income on the sale of Master card of R141 million; FY2014 costs relating to the sale of the trade receivables book of R116 million, restructure costs of R93 million and post retirement liability buyout of R57 million and FY2015 costs relating to the sale of the trade receivables book of R73 million, restructure costs of R69 million, post retirement liability buyout credit of R23 million, once-off lease adjustment of R49 million, onerous lease charges of R137 million and R55 million related to various strategic initiatives.

(4) Net income derived from 100% of the trade receivables including finance charges revenue, bad debts and provisions.

(5) Pro forma fee earned by Edcon under the new arrangement with Absa, based on 100% of the trade receivables book.

(6) FY2015 % change on FY2014.

Costs

Rm	FY2013	FY2014	FY2015	% change[1]
Store costs	5 076	5 700	6 277	10.1
Other operating costs[2]	3 651	3 791	3 804	0.3
Store card credit administration costs[3]	231	556	441	(20.7)
Non-recurring costs[4]	545	266	360	35.3

(1) FY2015 % change on FY2014.

(2) Other operating costs as per consolidated financial statements, before costs in notes (3) and (4) below.

(3) Relates to costs associated with the administration of the store credit card funded by Absa or Edcon and not in discontinued operations.

(4) Relates to FY2013 costs relating to the sale of the trade receivables book of R516 million, transitional costs of R83 million, refinancing costs of R87 million and income on the sale of Master card of R141 million; FY2014 costs relating to the sale of the trade receivables book of R116 million, restructure costs of R93 million and post retirement liability buyout of R57 million and FY2015 costs relating to the sale of the trade receivables book of R73 million, restructure costs of R69 million, post retirement liability buyout credit of R23 million, once-off lease adjustment of R49 million, onerous lease charges of R137 million and R55 million related to various strategic initiatives.

Total store costs increased by R577 million, or 10.1%, from R5,700 million in 2014 financial year to R6,277 million in 2015 financial year, mainly due to new space and contractual lease escalations, resulting in rental that increased by 12.0%. Manpower costs remained flat as productivity improvements were maintained following staff restructuring within the stores early in the year. Rental and manpower costs constituted 59.6% of total store costs.

Other operating costs, excluding non-recurring and non-comparable costs associated with administrating the trade accounts receivable book, increased by R13 million, or 0.3%, from R3,791 million in financial year 2014 to R3,804 million in the financial year 2015. Income from Absa for administering the book in financial year 2015 of R763 million is included in other income.

Depreciation and amortisation

The depreciation and amortisation charge for financial year 2015 decreased by 5.1% to R1,079 million mainly due to certain intangible assets, which were raised following the acquisition by Bain in 2007, now being fully amortised.

Net financing costs

Rm	FY2013	FY2014	FY2015	% change[1]
Finance income	115	40	33	(17.5)
Financing costs	(3 144)	(2 668)	(3 414)	28.0
Net financing costs	(3 029)	(2 628)	(3 381)	28.7

(1) FY2015 % change on FY2014.

Net financing costs increased by R753 million, or 28.7%, from R2,628 million in financial year 2014 to R3,381 million in financial year 2015. This increase is primarily as a result of higher effective interest rates, relating mainly to the fixed rate senior notes maturing in 2019, as well as marginally higher levels of debt when compared to the prior comparative period.

Cash flow

Operating cash inflow before changes in working capital decreased by R38 million from R2,540 million in financial year 2014 to R2,502 million in financial year 2015 mainly due to costs increasing slightly faster than sales. Working capital showed an inflow R573 million in financial year 2015, compared to an outflow of R114 million in financial year 2014 due to:

(i) The proceeds from the sales of the trade accounts receivable books of R356 million in financial year 2015 compared to R575 million in financial year 2014;

(ii) A net increase in trade receivables of R181 million in financial year 2015 compared to a net decrease of R39 million in financial year 2014;

(iii) An increase in other receivables and prepayments of R79 million in financial year 2015 compared to an increase of R306 million in 2014 financial year;

(iv) A decrease in inventory of R81 million in financial year 2015 compared to an increase of R635 million in financial year 2014 mainly due to the working capital initiatives; and

(v) An increase in trade and other payables of R396 million in financial year 2015 compared to an increase of R220 million in financial year 2014 due to the working capital initiatives.

Consequently, operating activities generated cash of R3,075 million, R649 million higher than the R2,426 million in the prior comparative period.

Capital expenditure

Rm	***FY2013***	***FY2014***	***FY2015***	***% change***[1]
Edgars	302	873	577	
Expansion	*94*	*271*	*270*	
Refurbishment	*208*	*602*	*307*	
Discount	238	212	180	
Expansion	*52*	*110*	*89*	
Refurbishment	*186*	*102*	*91*	
CNA	41	16	14	
Edgars Zimbabwe	18	32	33	
IT	189	194	223	
Other corporate capex	49	22	10	
	837	1 349	1 037	(23.1)

(1) FY2015 % change on FY2014.

Capital expenditure decreased by R312 million to R1,037 million for the financial year 2015, from R1,349 million in the financial year 2014. In the financial year 2015, 142 new stores were opened which, combined with store refurbishments, resulted in investments in stores of R771 million (excluding Edgars Zimbabwe), compared to the financial year 2014 where we opened 138 new stores (excluding 8 conversions) resulting in an investment in stores of R1,101 million (excluding Edgars Zimbabwe). Edcon invested R223 million in information systems infrastructure in the financial year 2015 compared to R194 million in the financial year 2014.

The Group spent approximately R14 million less than the previous estimate of R1,051 million on capital expenditure in fiscal year 2015. The company has planned to normalise capital expenditure to around R600 to R700 million for fiscal year 2016.

Net debt, liquidity and capital resources

The primary source of short-term liquidity is cash on hand and the revolving credit facility. The amount of cash on hand and the outstanding balance on the revolving credit facility are influenced by a number of factors, including retail sales, working capital levels, supplier payment terms, timing of payment for capital expenditure projects, debt service obligations and tax payment requirements. Working capital requirements fluctuate during each month, depending on when suppliers are paid and when sales are generated, and throughout the year depending on the seasonal build-up of net working capital.

Rm(1)		***FY2013***	***FY2014***	***FY2015***
Super senior secured				
ZAR Revolving credit facility(2)		1 456	1 210	2 865
ZAR Floating rate notes due 4 Apr 16	J+625bps	1 010	1 010	1 005
Senior secured				
ZAR term loan due 16 May 17	J+700bps		4 008	4 083
EUR floating rate notes due 15 Mar 14	E+325bps	4 543		
EUR fixed rate note due 1 Mar 18	9.5%	6 933	8 691	7 881
USD fixed rate note due 1 Mar 18	9.5%	2 245	2 603	2 981
Deferred option premium		305	1 102	1 076
Lease liabilities		313	273	364
Senior				
EUR fixed rate notes due 30 Jun 19	13.375%		5 948	5 381
EUR floating rate notes due 15 Jun 15	E+550bps	4 406		
Other loans(3)		182	173	254
Gross debt		**21 393**	**25 018**	**25 890**
Derivatives		(1 028)	(1 930)	(640)
Cash and cash equivalents		(710)	(410)	(1 288)
Net debt		**19 655**	**22 678**	**23 962**

(1) FX rates at end FY2013 were R9.16:$ and R11.78:€; R10.56:$ and R14.54:€ at end FY2014 and were R12.04:$ and R13.12:€ at end FY2015.

(2) The total limit under the super senior revolving credit facility is R3,717 million which matures on 31 December 2016. The maximum utilisation of the revolving credit facility during Q4:FY15 was R2,906 million. At the end of the period R465 million (FY2014: R446 million) of the facilities were indirectly utilised, mainly for guarantees and LC's.

(3) The portion of this debt relating to Zimbabwe was R182 million in FY2013, R170 million in FY2014 and R234 million in FY2015.

At the end of financial year 2015, 76% of the total gross debt is hedged by virtue of it being denominated in ZAR or through hedging with foreign currency call options, while 24%, relating to the fixed rate senior notes maturing in 2019 and 10% of the fixed rate senior secured maturing in 2018, is unhedged.

At the end of the financial year cash and cash equivalents were R1,288 million (R410 million in FY2014) and there was R387 million (R2,311 million in FY2014) available for borrowing under the revolving credit facility. Edcon has considered the upcoming maturities in the next 12 months which include the super senior secured notes of R1 010 million maturing on 4 April 2016 and the deferred option premiums of R1 076 million, due largely in December 2015 and March 2016. Edcon anticipate repayments required will be met out of cash on hand, revolving credit borrowings, operating cash flows or from alternative forms of capital raising such as non-core asset sales or permitted borrowings. Further, Edcon has obtained advice provided by international investment banks on the ability to refinance upcoming maturities in light of the available capacity in the senior part of the capital structure. There can be no assurance that Edcon could raise new funding or sell non-core assets or complete discussions with our bank lenders or 2019 noteholders on favorable terms, or at all; in such a scenario, our liquidity position could become constrained.

Leadership changes

In advance of Mr Schreiber's employment contract coming to an end in April 2016, the chairman began succession discussions together with him. A search for a successor CEO is well underway and further announcements in this regard will be made in due course. Mr Schreiber will move to a new role as Vice Chairman of Edcon Holdings Limited from 15 August 2015 as part of a smooth transition and an active commitment to support the company towards its next phase of growth. The board would like to thank Jurgen greatly for his efforts and significant contributions during his tenure as CEO and for steering the company through a period of tremendous strategic change.

The following non-executive board changes have taken place during the current financial year:

- RB Daniels joined as a non-executive director effective 7 June 2014;
- MS Levin resigned as a non-executive director effective 31 March 2015; and
- M Osthoff joined as a non-executive director effective 1 April 2015.

Corporate Information

Edcon Holdings Limited
Incorporated in the Republic of South Africa
Registration number 2006/036903/06

Non-executive directors
DM Poler* (Chairman), EB Berk*, MS Levin* (resigned 31 March 2015), ZB Ebrahim₸, RB Daniels* (appointed 7 June 2014), M Osthoff*** (appointed 1 April 2015), DH Brown₸, TF Mosololi₸, LL von Zeuner₸.

Executive directors
J Schreiber *** (Managing Director and Chief Executive Officer), T Clerckx** (Chief Financial Officer), Dr U Ferndale (Chief Operations Officer).

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Group Secretary
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