21 February 2013

This notice is important and requires your immediate attention.

EDCON HOLDINGS LIMITED ("EDCON")

SUMMARY OF GROUP TRADING RESULTS FOR THE NINE-MONTH PERIOD ENDED 29 DECEMBER 2012

SUMMARY OF FINANCIAL AND OTHER DATA

Following the unwind of OntheCards Investments II Proprietary Limited ("OtC") on 31 October 2012 and the sale of the trade receivables under our private label store card programme to Absa Bank Limited ("Absa") on 1 November 2012, we believe that the presentation of our financial information excluding the impact of consolidating OtC is no longer relevant to analyse our performance. For the benefit of those who are still interested, the relevant sections of the impact of consolidating OtC are included in note 6 to the unaudited Consolidated Financial Statements.

The commentary in the Management discussion and analysis of financial consolidated condition should be read in conjunction with the unaudited Consolidated Financial Statements and related notes thereto in the second half of this notice.

The unaudited Consolidated Financial Statements of Edcon and its subsidiaries ("the Group") attached hereto, relates to the three-month period ended 31 December 2011 and the three-month period ended 29 December 2012. Unless the context requires otherwise, references in this notice to (i) "third quarter 2012" and "third quarter 2013" shall mean the 13-week period ended 31 December 2011 and the 13-week period ended 29 December 2012, respectively, (ii) "year-to-date 2012" and "year-to-date 2013" shall mean the 39-week period ended 31 December 2011 and the 39-week period ended 29 December 2012, respectively, and (iii) "fiscal 2012" and "fiscal 2013" shall mean the 52-week period ended 31 March 2012 and the 52-week period ending 30 March 2013, respectively.

Throughout these reports Edgars refers to the Edgars division, which comprises Edgars, Red Square, Boardmans, Edgars Active and Edgars Shoe Gallery 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.

The statements in this section regarding industry outlook, our expectation regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are forward looking statements. These forward looking statements are subject to numerous risks and uncertainties. Our actual results may differ materially from these contained or implied by any forward looking statements.

Management discussion and analysis of financial consolidated condition

Highlights

Pertaining to the third quarter 2013 compared to the prior comparative quarter

- Delivery against strategic commitments progressing to plan
  - Increase in average space of 3.7%
  - Phase 1 of refurbishment completed on time
  - First mono-brand stores launched
  - Piloting new specialty store, Edgars Shoe Gallery
  - Sale of trade receivables finalised
  - Four stores now open in Mozambique
  - Total of 8.8 million loyalty customers
  - Sourcing changes created some challenges
- Commitment to strategic initiatives negatively impact quarter's results
  - Retail sales down 0.4%
  - Same store retail sales down 3.4%
  - Pro forma adjusted EBITDA down 6.4%
- Changes in product mix improve profitability
  - Gross profit up 1.7%
  - Margin improvement of 0.8 points
- Capital structure management well progressed
  - Issuance of a further €300 million of senior secured 2018 notes
  - Repayment of €754 million of the 2014 notes
  - Conclusion of a R4.12 billion senior secured term loan facility to be used to call the remaining 2014 notes

Introduction

The closing of the sale of the trade receivables book to Absa in the third quarter 2013 is an important enabler for future changes in Edcon. The transaction resulted in a reduction in absolute leverage levels and the Group becoming a cash business while still being able to offer credit. These changes fundamentally improve cashflow and Edcon's ability to execute certain elements of its strategy. Key to the strategy is the investment required to generate same-stores sales growth through refurbishments, particularly within Edgars, as well as the investment in expansions and new stores across the Group. An improvement in margins through various projects and the credit opportunities facilitated through the new arrangement with Absa are also key to the strategy, although these do not require meaningful capital investment.

These strategic interventions negatively impacted the third quarter 2013 results despite the good progress on early stage initiatives in the Edgars division and projects being relatively advanced in the Discount division.

Trading review

Key operational data

Retail sales and profitability	*Q3:2012 Actual*	*Q3:2013 Actual*	*Q3:2012 LFL(1)*	*Q3:2013 LFL(1)*	*Q3:2012 Actual*	*Q3:2013 Actual*
	Retail sales growth (%)				**Gross profit margin (%)**	
Edgars	13.0	4.1	8.7	(2.1)	41.1	41.0
Discount	11.7	(5.9)	12.7	(5.8)	32.7	34.3
CNA	11.1	(1.5)	11.2	(0.6)	32.1	31.8
Total	12.3	(0.4)	10.5	(3.4)	37.0	37.8

	Q3:2012 Actual	*Q3:2013 Actual*	*% change*
Total number of stores	1 183	1 220	3.1
Average retail space (‘000 sqm)	1 344	1 394	3.7
Customer accounts (‘000s)	3 888	3 868	(0.5)
Thank U cards (‘000s)		8 800	

(1) Like-for-like sales

Edgars

The Edgars division grew retail sales 4.1% for the third quarter 2013 when compared to the third quarter 2012 primarily due to the continued opening of Edgars Active stores and increased promotional activity across the chain. As at the end of the third quarter 2013 there were 117 Edgars Active stores, 67 more than the end of the third quarter 2012. In addition in November 2012, the Edgars division launched 3 Edgars Shoe Gallery stores on a pilot basis. This brings the total number of stores to 383 from 303 in the prior comparative quarter. Same store sales are lower by 2.1% as the size and complexity of the chain still requires more time to fully implement the various initiatives and see the financial benefits. The key initiatives being implemented are running to plan with the R65 million Phase 1 refurbishment of 72 Edgars stores delivering above expectations; the launch of the two mono-brand Topshop stores happening as planned; the step change in use of quick response and direct sourcing starting to be felt and the restructuring of the merchandising team completed. The pipeline of new international brands also continues to grow. Gross margin remained stable at 41.0% despite the increased level of promotional activity, a good outcome.

Discount

The Discount division sales are down 5.9% and same store sales only marginally better at a 5.8% decline for the third quarter 2013 compared to the third quarter 2012. Although the Discount division initiatives are more advanced in their implementation, the division had some challenges in the quarter including delays in stock delivery, slower promotion of key value items and lower mobile phone sales. The discontinuation of the Discom format also affected total sales and was the main reason the total number of stores at 29 December 2012 decreased from 680 in the prior comparative quarter to 641. The lower promotional activity, changes in product mix and improved results from sourcing initiatives resulted in an increase in gross profit margin from 32.7% in the third quarter of 2012 to 34.3% in the third quarter of 2013.

CNA

CNA sales are down 1.5% for the third quarter 2013 compared to the third quarter 2012, primarily due to the continued closure of CNA stores and lower mobile phone sales. There was a net reduction in the number of CNA stores from 200 at the end of the third quarter 2012 to 196 at the end of the third quarter 2013. Same store retail sales decreased by 0.6% for the third quarter 2013 compared to the third quarter 2012. Gross margin decreased marginally from 32.1% for the third quarter 2012 to 31.8% in the third quarter 2013.

African expansion

The continued growth in our African operations through the Jet, JetMart and Edgars Active formats is encouraging and the company continues to expand its footprint at a steady pace. Four stores opened in Mozambique in mid-December 2012. African sales contributed 6.5% of retail sales for the third quarter 2013.

Credit and financial services

Income from the insurance joint ventures continued to perform well with an increase of 30.5% over the prior comparative quarter to a total income of R167 million for the third quarter 2013 due to a combination of an increased number of policies and standard increases.

On 1 November 2012, R8,833 million of trade receivables were sold to Absa. Although Edcon is still able to provide credit to customers, and practically continues to do so for the remaining R1,367 million of net trade receivables not yet sold to Absa, the provision of credit has been disclosed as a discontinued operation and the prior period numbers re-presented. The cost of managing the book is included in other operational costs from 1 November 2012.

The provision of credit by Absa remains fundamental for Edcon and credit sales for the last twelve months to the end of the third quarter 2013 increased from 50.4% in the prior comparable period to 51.8% of total retail sales. Despite no changes being made to the acceptance criteria when Absa took over the book, the total number of active accounts has decreased by approximately 20,000, or 0.5%, from the third quarter 2012 to the third quarter 2013.

Financial review

Summary financial information

Rm	Third quarter (unaudited) 2012 (re-presented)	2013	% change
Total revenues(1)	8 682	8 750	0.8
Retail sales	8 386	8 355	(0.4)
Gross profit	3 102	3 155	1.7
Gross profit margin (%)	37.0%	37.8%	0.8pts
Pro forma adjusted EBITDA(2)	1 370	1 283	(6.4)
Capital expenditure	166	211	27.1
Net debt including cash and derivatives	24 441	16 475	(32.6)
Net debt/LTM Pro forma adjusted EBITDA(3) (times)		5.7	

(1) Excludes discontinued operations

(2) See notes on Pro forma adjusted EBITDA on page 6

(3) LTM Pro forma adjusted EBITDA R2,899 million

Revenues

Total revenues increased 0.8% as the 0.4% decline in retail sales was offset by stronger growth in insurance revenue of 16.4% and club revenue increasing 7.8%. Same store sales were down 3.4% in the third quarter 2013 due to the trading performance in the Discount division, as well as the impact of new initiatives in the Edgars division.

Retail gross profit

Gross profit was up 1.7% due to the 0.8% points increase in the gross profit margin percentage. This was primarily due to improved margins in the Discount division, while the Edgars divisional margin remained stable when compared to the same period in the prior year.

Costs

Rm	Third quarter (unaudited) 2012	2013	% change
Store costs	1 316	1 367	3.9
Other operating costs, excluding transitional costs	999	1 100	10.1
Transitional costs[1]	57	566	

1 Included in other operating costs on the statement of comprehensive income in the unaudited Consolidated Financial Statements

Store costs remained well contained increasing by R51 million, or 3.9%, from R1,316 million in the third quarter 2012 to R1,367 million in the third quarter 2013. While increases in rentals remained high, as new space impacted total rentals, utility cost increases were well managed and further productivity savings in the third quarter 2013 from the store optimisation project reduced overall store costs.

Other operating costs, excluding transitional costs, increased by R101 million, or 10.1%, from R999 million in the third quarter 2012 to R1,100 million in the third quarter 2013. The large transitional costs are as a result of fees and IT costs relating to the modification of the trade debtors system to accommodate the sale of trade receivables to Absa.

Transitional costs also include those related to other one-off strategic initiatives to improve Edcon's business in the medium term.

Pro forma adjusted EBITDA

Pro forma adjusted EBITDA decreased 6.4% as sound store cost management contributed positively but total operating cost growth remained higher than revenue growth. Pro forma adjusted EBITDA is adjusted to exclude clearly identified transitional costs and further adjusted to give effect to the transaction with Absa.

The following table reconciles net (loss)/profit to EBITDA, adjusted EBITDA and Pro forma adjusted EBITDA

	Third quarter (unaudited)		
Rm	*2012*	*2013*	*% change*
(Loss)/profit for the period	235	(836)	
Taxation	180	(34)	
Net finance costs	1 035	773	
Depreciation & amortisation	297	258	
EBITDA	1 747	161	
Net fair value movement on notes and associated derivatives[(a)]	(229)	530	
Transitional costs[(b)]	57	566	
Advisory fees in relation to debt issuance[(c)]	92		
Net asset write off[(d)]	5	5	
Write off of intangible assets[(e)]		79	
Adjusted EBITDA[(f)]	1 672	1 341	
Net income from previous card programme[(g)]	(311)	(74)	
Net income from new card programme[(h)]	9	16	
Pro forma adjusted EBITDA[(f)]	1 370	1 283	(6.4)

a) We have executed currency and interest rate derivatives to hedge the repayment of the interest and a portion of the principal on the respective floating and fixed rate notes. This adjustment relates to the revaluation of the notes to the spot exchange rate and change in the fair value of the related cross currency swaps and currency option contracts.

b) This relates to costs incurred for various transitional projects, including costs incurred to sell trade receivables to Absa.

c) This relates to advisory fees paid in connection with the issuance in 2011 of the senior secured notes and related refinancing transactions, pursuant to the transaction services agreement among Edcon and Bain Capital Partners, LLC and its affiliates.

d) This adjustment relates to assets written off net of related proceeds.

e) Goodwill relating to OtC written off.

f) The results of discontinued operations are included being R213 million (2012) and R29 million (2013).

g) Pro forma income "lost" to Absa for the portion of the book sold including finance charges revenue, bad debts and provisions.

h) Pro forma fee earned by Edcon under the new arrangement with Absa.

Depreciation and amortisation

The amortisation charge for the quarter decreased by R27 million, or 26%, for the third quarter 2013 to R77 million as a result of certain intangible assets now being fully amortised. The intangible assets were raised following the acquisition by Bain in 2007. The depreciation charge decreased by 6.2% to R181 million for the quarter when compared to the prior comparative period.

Net financing costs

	Third quarter (unaudited)		
Rm	*2012*	*2013*	*% change*
Interest received	17	51	200.0
Financing costs	(1 052)	(824)	(21.7)
Net financing costs	(1 035)	(773)	(25.3)

Net financing costs decreased by R262 million, or 25.3%, from R1,035 million in the third quarter 2012 to R773 million in the third quarter 2013. This decrease is primarily as a result of an improved net debt position following the sale of our trade receivables asset to Absa on 1 November 2012 and the settlement of the R4,300 million OtC notes. There was a carry cost of keeping the cash balance for the remaining proceeds not applied but this was partially offset by higher interest received.

Taxation

Notwithstanding that we believed that we were in compliance with applicable South African tax laws and regulations, a settlement agreement was entered into with the South African Revenue Service ("SARS") on 14 December 2012. The agreement addresses the tax treatment of the issues in dispute from the fiscal years since the acquisition of Edcon by Bain Capital, being fiscal years 2008 through 2013, as well as future fiscal years. Pursuant to the agreement, no cash outflow in relation to tax payments due will be required until September 2014. However, as a result of the settlement, Edcon is likely to pay income tax earlier than was anticipated prior to the entering into of the settlement.

The Group's deferred tax balance has therefore moved from an asset of R1,030 million at 31 March 2012 to a liability of R934 million at 29 December 2012; resulting in a net unfavourable movement of R1,964 million. The unaudited interim condensed consolidated financial statements for the six month period ended 29 September 2012 were re-issued on the 4 February 2013 to take account of the events after the reporting period. This was required as these reviewed interim condensed consolidated financial statements were included in the Preliminary Offering Memorandum relating to the refinancing of the floating rate notes due 2014 (refer events after the reporting period).

The tax movement for the quarter, excluding discontinued operations, is an increase from a tax debit of R121 million for the third quarter 2012 to a credit of R44 million for the third quarter 2013 as the basis for calculating tax has fundamentally changed.

Cash flow

Operating cash inflow before changes in working capital decreased by R744 million from R1,499 million in the third quarter 2012 to R755 million in the third quarter 2013 as lower sales combined with higher operational and transitional costs negatively impacted cashflows.

Working capital decreased by R10,384 million in the third quarter 2013, compared to a decrease of R703 million in the third quarter 2012 attributable to:

(i) a decrease in total receivables of R8,467 million in the third quarter 2013 compared to an increase of R1,332 million in the third quarter 2012, following the sale of the trade receivables on 1 November 2012;

(ii) an increase in inventory of R403 million in the third quarter 2013 compared to an increase of R28 million in the third quarter 2012 as stock deliveries were later than the prior year; and

(iii) an increase in payables of R2,320 million in the third quarter 2013 compared to an increase of R2,063 million in the third quarter 2012.

Primarily due to the positive effect of the working capital movement, operating activities generated cash of R11,139 million, as opposed to the R2,202 million generated in the third quarter of 2012.

Capital expenditure

	Third quarter (unaudited)		
Rm	*2012*	*2013*	*% change*
Edgars	64	65	
- *Expansion*	*31*	*24*	
- *Refurbishment*	*33*	*41*	
Discount	45	91	
- *Expansion*	*28*	*8*	
- *Refurbishment*	*17*	*83*	
CNA	19	11	
IT	37	28	
Other corporate capex	1	16	
	166	211	27.1

Capital expenditure increased by R45 million, or 27.1%, to R211 million in the third quarter 2013, from R166 million in the third quarter 2012. In the third quarter 2013 we opened 56 new stores (including 3 conversions) and closed 9 stores which, combined with store refurbishments, resulted in investments in store fixtures of R167 million, compared to the third quarter 2012 where we opened 57 new stores (including 37 conversions) and closed 32 stores that resulted in investment in store fixtures of R128 million.

We invested R28 million in information systems infrastructure in the third quarter 2013 compared to R37 million in the third quarter 2012.

Net debt, liquidity and capital resources

Our primary source of short-term liquidity is cash on hand, our revolving credit facility and, until settlement of the note obligations on 31 October 2012 the receivables backed notes issued by OtC. The OtC note obligations were settled and the trade receivable assets sold to Edcon for onward sale to Absa on 1 November 2012. The amount of cash on hand and the outstanding balance of our 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, and tax payment requirements.

Our working capital requirements fluctuate during each month, depending on when we pay our suppliers and generate sales, and throughout the year depending on the seasonal build-up of net working capital. We fund peaks in the working capital cycle with cash flows from operations and drawings under our revolving credit facility. At 29 December 2012 our total net debt including cash and derivatives of R16,475 million consisted of (i) the carrying value of Floating Rate Notes of R16,887 million, (ii) the carrying value of Fixed Rate Notes of R5,537 million, (iii) super senior secured notes of R1,010 million, (iv) borrowings under the revolving credit facility of R199 million, (v) finance lease liability of R322 million, (vi) deferred option premium of R352 million, less (vii) net derivative assets of R1,131 million, and (viii) cash and cash equivalents of R6,701 million.

At 29 December 2012, the total limit under the Super Senior Revolving Credit Facility was R3,967 million, R250 million of which matures on 31 December 2013 with the balance of R3,717 million maturing on 31 March 2014. The maximum utilisation of the revolving credit facility during the third quarter 2013 was R1,670 million.

Edcon concluded the first closing of the agreements with Absa on 1 November 2012. This includes *inter alia* the sale of the accounts and trade receivables relating to our private label store card portfolio for a cash consideration of R8,833 million.

We believe that operating cash flows, amounts available under the Super Senior Revolving Credit Facility and proceeds from the sale of our accounts and trade receivables to Absa will be sufficient to fund our debt service obligations and operations, including capital expenditure and contractual commitments, through to 30 March 2013.

Events after the reporting period

On 13 February 2013, Edcon Proprietary Limited issued €300 million aggregate principal amount of notes due 2018. On 14 February 2013, the Group used the proceeds from such offering, together with a portion of the proceeds from the sale of its private label store card receivables portfolio and the net proceeds from the termination of certain derivatives entered into in connection with the 2014 Senior Secured Notes, to buy back €754 million aggregate principal amount of its 2014 Senior Secured Notes, thereby reducing its gross leverage and effectively extending the maturity of a significant portion of its indebtedness. In addition, the Group has received commitments from certain South African and international financial institutions to provide us with a R4,120 million term loan facility, the proceeds of which we intend to use to redeem any and all 2014 Senior Secured Notes.

Consolidated Financial Statements

Edcon Holdings Limited ("Edcon")

Consolidated Statement of Financial Position (unaudited)

	2012 29 December Rm	2012 31 March Rm	2011 31 December Rm
ASSETS			
Non-current assets			
Properties, fixtures, equipment and vehicles	**2 501**	2 471	2 500
Intangible assets	**17 161**	17 481	17 712
Employee benefit asset	**154**	154	
Equity accounted investment in joint ventures	**41**	67	16
Derivative financial instruments	**2 279**	472	862
Deferred tax		1 030	1 317
Total non-current assets	**22 136**	21 675	22 407
Current assets			
Inventories	**3 654**	3 170	3 226
Trade receivables		10 002	10 454
Other receivables and prepayments	**416**	424	464
Derivative financial instruments	**29**		
Cash and cash equivalents	**6 701**	1 083	2 221
	10 800	14 679	16 365
Assets of disposal group classified as held for sale	**1 367**		
Total current assets	**12 167**	14 679	16 365
Total assets	**34 303**	36 354	38 772
EQUITY AND LIABILITIES			
Equity attributable to shareholders			
Share capital and premium	**2 153**	2 153	2 148
Other reserves	**(569)**	(688)	(718)
Retained loss	**(10 602)**	(6 887)	(6 008)
Shareholder's loan – equity	**8 290**	8 290	
Total equity	**(728)**	2 868	(4 578)
Non-current liabilities – shareholder's loan			
Shareholder's loan	**782**	659	8 854
Total equity and shareholder's loan	**54**	3 527	4 276
Non-current liabilities – third parties			
Interest-bearing debt	**23 434**	23 533	23 933
Deferred option premium	**301**		
Finance lease liability	**284**	301	301
Lease equalisation	**425**	399	401
Derivative financial instruments	**19**	63	62
Employee benefit liability	**188**	182	136
Deferred tax	**934**		
	25 585	24 478	24 833
Total non-current liabilities	**26 367**	25 137	33 687
Interest-bearing debt	**199**	2 901	2 228
Deferred option premium	**51**		
Finance lease liability	**38**	28	35
Current taxation	**22**	241	241
Deferred revenue	**184**	80	
Derivative financial instruments	**1 158**	797	965
Trade and other payables	**7 012**	4 302	6 194
Total current liabilities	**8 664**	8 349	9 663
Total equity and liabilities	**34 303**	36 354	38 772
Total managed capital per IAS 1	**24 009**	30 290	30 773

Consolidated Quarterly Statement of Comprehensive Income (unaudited)

	Note	2012 13 weeks to 29 December Rm	Re-presented 2011 13 weeks to 31 December Rm
Continuing operations			
Total revenues		**8 750**	8 682
Revenue - retail sales		**8 355**	8 386
Cost of sales		**(5 200)**	(5 284)
Gross profit		**3 155**	3 102
Other income		**195**	151
Store costs		**(1 367)**	(1 316)
Other operating costs		**(1 666)**	(1 056)
Income from joint ventures		**167**	128
Trading profit		**484**	1 009
Write off of intangible asset		**(79)**	
Derivative loss		**(173)**	(6)
Foreign exchange (loss)/gain		**(357)**	235
Foreign exchange (loss)/gain on foreign notes		**(974)**	686
Foreign exchange gain/(loss) on cash flow hedges		**617**	(451)
(Loss)/profit before net financing costs		**(125)**	1 238
Interest received		**51**	17
(Loss)/profit before financing costs		**(74)**	1 255
Financing costs		**(824)**	(1 052)
(Loss)/profit before taxation		**(898)**	203
Taxation		**44**	(121)
(Loss)/profit for the period from continuing operations		**(854)**	82
Discontinued operations			
Profit for the period from discontinued operations, net of tax	5	**18**	153
(LOSS)/PROFIT FOR THE PERIOD		**(836)**	235
Other comprehensive income after tax:			
Exchange differences on translating foreign operations		**5**	(2)
Cash flow hedges		**138**	79
Other comprehensive income for the period, net of tax		**143**	77
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(693)**	312
(Loss)/profit attributable to:			
Owners of the parent		**(836)**	235
Total comprehensive income attributable to:			
Owners of the parent		**(693)**	312

Consolidated Year-to-date Statement of Comprehensive Income (unaudited)

	Note	2012 39 weeks to 29 December Rm	Re-presented 2011 39 weeks to 31 December Rm
Continuing operations			
Total revenues	4	**20 812**	20 454
Revenue - retail sales		**19 808**	19 602
Cost of sales		**(12 469)**	(12 376)
Gross profit		**7 339**	7 226
Other income		**628**	420
Store costs		**(3 719)**	(3 504)
Other operating costs		**(3 568)**	(2 775)
Income from joint ventures		**482**	377
Trading profit		**1 162**	1 744
Write off of intangible asset		**(79)**	
Discount on repurchase of senior secured notes			36
Derivative loss		**(174)**	(9)
Foreign exchange loss		**(805)**	(912)
Foreign exchange loss on foreign notes		**(1 988)**	(2 017)
Foreign exchange gain on cash flow hedges		**1 183**	1 105
Profit before net financing costs		**104**	859
Interest received		**76**	55
Profit before financing costs		**180**	914
Financing costs		**(2 500)**	(2 824)
Loss before taxation		**(2 320)**	(1 910)
Taxation		**(1 650)**	446
Loss for the period from continuing operations		**(3 970)**	(1 464)
Discontinued operations			
Profit for the period from discontinued operations, net of tax	5	**255**	428
LOSS FOR THE PERIOD		**(3 715)**	(1 036)
Other comprehensive income after tax:			
Exchange differences on translating foreign operations		**5**	6
Cash flow hedges		**114**	(124)
Other comprehensive income for the period, net of tax		**119**	(118)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(3 596)**	(1 154)
Loss attributable to:			
Owners of the parent		**(3 715)**	(1 036)
Total comprehensive income attributable to:			
Owners of the parent		**(3 596)**	(1 154)

Consolidated Statements of Changes in Equity (unaudited)

	Share capital and premium Rm	Foreign currency translation reserve Rm	Cash flow hedging reserve Rm	Revaluation surplus Rm	Retained loss Rm	Sharehol-der's loan Rm	Total equity Rm
39 weeks to 31 December 2011							
Balance at 2 April 2011	2 148	(35)	(568)	3	(4 972)		(3 424)
Total comprehensive income for the period		6	(124)		(1 036)		(1 154)
Loss for the period					(1 036)		(1 036)
Other comprehensive income for the period		6	(124)				(118)
Balance at 31 December 2011	2 148	(29)	(692)	3	(6 008)		(4 578)
39 weeks to 29 December 2012							
Balance at 31 March 2012	2 153	(30)	(661)	3	(6 887)	8 290	2 868
Total comprehensive income for the period		5	114		(3 715)		(3 596)
Loss for the period					(3 715)		(3 715)
Other comprehensive income for the period		5	114				119
Balance at 29 December 2012	**2 153**	**(25)**	**(547)**	**3**	**(10 602)**	**8 290**	**(728)**

Consolidated Quarterly Statement of Cash Flows (unaudited)

	2012 13 weeks to 29 December Rm	2011 13 weeks to 31 December Rm
Cash retained from operating activities		
(Loss)/profit before taxation from continuing operations	**(898)**	203
Profit before taxation from discontinued operations	**28**	212
Interest received	**(51)**	(17)
Financing costs	**824**	1 052
Depreciation	**181**	193
Amortisation	**77**	104
Write off of intangible asset	**79**	
Foreign exchange loss/(gain)	**357**	(235)
Derivative loss	**173**	6
Other non-cash items	**(15)**	(19)
Operating cash inflow before changes in working capital	**755**	1 499
Working capital movement	**10 384**	703
Inventories	**(403)**	(28)
Trade accounts receivable	**8 543**	(1 294)
Other receivables and prepayments	**(76)**	(38)
Trade and other payables	**2 320**	2 063
Cash inflow from operating activities	**11 139**	2 202
Interest received	**26**	17
Financing costs paid	**(720)**	(628)
Taxation paid	**(12)**	(36)
Net cash inflow from operating activities	**10 433**	1 555
Cash utilised in investing activities		
Investment in fixtures, equipment and vehicles	**(211)**	(166)
Net cash outflow from investing activities	**(211)**	(166)
Cash effects of financing activities		
Decrease in interest-bearing debt	**(5 078)**	(600)
(Decrease)/increase in finance lease liability	**(14)**	175
Net cash outflow from financing activities	**(5 092)**	(425)
Increase in cash and cash equivalents	**5 130**	964
Cash and cash equivalents at the beginning of the period	**1 569**	1 287
Currency adjustments	**2**	(30)
Cash and cash equivalents at the end of the period	**6 701**	2 221

Consolidated Year-to-date Statement of Cash Flows (unaudited)

	2012 39 weeks to 29 December Rm	2011 39 weeks to 31 December Rm
Cash retained from operating activities		
Loss before taxation from continuing operations	**(2 320)**	(1 910)
Profit before taxation from discontinued operations	**357**	594
Interest received	**(76)**	(55)
Financing costs	**2 500**	2 824
Depreciation	**547**	561
Amortisation	**241**	312
Write off of intangible asset	**79**	
Foreign exchange loss	**805**	912
Derivative loss	**174**	9
Discount on repurchase of senior secured notes		(36)
Other non-cash items	**181**	(1)
Operating cash inflow before changes in working capital	**2 488**	3 210
Working capital movement	**10 879**	(281)
Inventories	**(485)**	(600)
Trade accounts receivable	**8 637**	(1 759)
Other receivables and prepayments	**8**	40
Trade and other payables	**2 719**	2 038
Cash inflow from operating activities	**13 367**	2 929
Interest received	**51**	55
Financing costs paid	**(2 292)**	(2 163)
Taxation paid	**(52)**	(103)
Net cash inflow from operating activities	**11 074**	718
Cash utilised in investing activities		
Investment in fixtures, equipment and vehicles	**(579)**	(519)
Net cash outflow from investing activities	**(579)**	(519)
Cash effects of financing activities		
Decrease in interest-bearing debt	**(4 852)**	-
Issue of super senior secured notes		1 010
Settlement of super senior secured term loan		(985)
(Decrease)/increase in finance lease liability	**(27)**	20
Buy back of senior secured notes		(338)
Net cash outflow from financing activities	**(4 879)**	(293)
Increase/(decrease) in cash and cash equivalents	**5 616**	(94)
Cash and cash equivalents at the beginning of the period	**1 083**	2 315
Currency adjustments	**2**	-
Cash and cash equivalents at the end of the period	**6 701**	2 221

Condensed notes to the Consolidated Financial Statements (unaudited)

1. Basis of preparation

Basis of Accounting

Edcon Holdings Limited's Consolidated Financial Statements ("Financial Statements") are prepared in accordance with International Financial Reporting Standards ("IFRS") and stated in Rands ("R").

These Financial Statements are presented in accordance with IAS 34 *Interim Financial Reporting*. Accordingly, note disclosures normally included in the annual financial statements have been condensed or omitted.

These Financial Statements have not been audited or reviewed by an auditor. In the opinion of management, all adjustments necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods have been made.

In preparing these Financial Statements, the same accounting principles and methods of computation are applied as in the Audited Group Financial Statements of Edcon Holdings Limited on 31 March 2012 and for the period then ended.

These Financial Statements should be read in conjunction with the audited Financial Statements as at and for the period ended 31 March 2012 as included in the 2012 Audited Group Financial Statements of Edcon Holdings Limited.

The comparative numbers in these financial statements have been re-presented to take into account the discontinued operation.

The financial statements for the six-month period ended 29 September 2012 were re-issued on 4 February 2013 to take account of the tax settlement with the South African Revenue Service ("SARS") (refer to Significant movements on the Statement of Financial Position, Deferred tax liability, for additional information relating to this settlement). The total adjustment of R2,104 million to taxation in the Statement of Comprehensive Income and to deferred taxation in the Statement of Financial Position as reflected in those re-issued financial statements, has only been included in the results for the 39-week period ended 29 December 2012 of these financial statements and has not been reflected for the 13-week period ended 29 December 2012.

OntheCards Investments II Proprietary Limited ("OtC")

On 31 October 2012, OtC completed an early redemption of all of its Class A and Class B notes in issue, in accordance with the terms and conditions of its R6,500 million Receivables Backed Domestic Medium Term Note Programme. The notes redemption was necessary so that OtC's receivables asset could be sold to Edcon Proprietary Limited, and as such facilitate the sale of the Edcon Proprietary Limited's storecard receivables portfolio to Absa Bank Limited ("Absa"). As from 31 October 2012, OtC became dormant. Refer to note 5 and 6 for further details on the discontinued operation and OtC.

1. Basis of preparation *(continued)*

Going concern

The Directors have prepared a cash flow forecast for a period in excess of 12 months and have conducted a fair valuation of the Group's assets and liabilities. Based on these calculations, the Group has sufficient working capital for its present purposes for at least 12 months and the assets exceed liabilities after taking into consideration the fair value of the business.

The Directors have commenced a number of projects to refinance the Group's capital structure, commencing with the refinancing of the €1,141 million aggregate principal amount of senior secured notes maturing 15 June 2014 (the "2014 Senior Secured Notes") and the extension of its R3,967 million revolving credit facility, R250 million of which matures on 31 December 2013 with the balance of R3,717 million maturing 31 March 2014. The balance under the revolving credit facility as at 29 December 2012 is R199 million. On 13 February 2013, Edcon Proprietary Limited issued €300 million aggregate principal amount of notes due 2018. On 14 February 2013, the Group used the proceeds from such offering, together with a portion of the proceeds from the sale of its private label store card receivables portfolio and the net proceeds from the termination of certain derivatives entered into in connection with the 2014 Senior Secured Notes, to buy back €754 million aggregate principal amount of its 2014 Senior Secured Notes, thereby reducing its gross leverage and effectively extending the maturity of a significant portion of its indebtedness. In addition, the Group has received commitments from certain South African and international financial institutions to provide us with a R4,120 million term loan facility, the proceeds of which we intend to use to redeem any and all 2014 Senior Secured Notes. The Group believes the remainder of its refinancing process is significantly progressed and, based on this progress, feedback from potential lenders and input from the Group's financial advisors, the Directors reasonably expect the refinancing of the remainder of the 2014 Senior Secured Notes and the extension of the maturity of the revolving credit facility will be achieved before their respective maturity dates. The Group has sufficient cash to complete the implementation of its business plan relating to the growth of its retail business. Accordingly, the Directors believe that they are taking appropriate action to ensure that the Group remains a going concern and that it is therefore appropriate to prepare the financial statements on a going concern basis.

2. Significant movements on the Statement of Financial Position *(continued)*

Derivative assets and liabilities

The Group's net derivative balance moved from a net liability of R388 million at 31 March 2012 to a net asset of R1,131 million at 29 December 2012; resulting in a net favourable movement of R1,519 million. This is attributable to the following:

- The unwinding of a portion of the derivative liabilities balance due to the payment of coupons to which the hedges relate, i.e., interest rate swap and forward exchange contract settlements.
- Favourable changes in foreign currency exchange rates resulting in a considerable increase in derivative assets.
- An increase in derivative assets after entering into call options during November 2012 and December 2012.

The favourable movements in foreign exchange rates relate to the depreciation of the ZAR against the USD and EUR over the period 1 April 2012 to 29 December 2012 (ZAR:EUR spot rate moved from 10.2 to 11.2; whilst ZAR:USD spot rate moved from 7.7 to 8.5).

The unfavourable movement in interest rates is as a result of a decrease in the floating Euribor rates receivable on the interest rate swap and cross currency swaps.

The individual movements in derivative balances, particularly for non-current derivative financial instrument assets in the Statement of Financial Position, are larger than the net movement explained above due to the non-current balances predominantly reflecting the favourable foreign currency effect of the exchange of the notional amount of the cross currency swap contracts at maturity (in March 2014 and June 2014), the passage of time, credit value adjustments and a reclassification of balances

This impacted the foreign exchange gain on cash flow hedges and net financing cost lines in the Statement of Comprehensive Income as well as cash flow hedges line in other comprehensive income.

Deferred tax liability

The Group's deferred tax balance moved from an asset of R1,030 million at 31 March 2012 to a liability of R934 million at 29 December 2012; resulting in a net unfavourable movement of R1,964 million. This is attributable to the following:

On 31 August 2012, SARS notified us that it was considering the issuance of an Income Tax assessment primarily in connection with our tax treatment of interest payable on the financing of the acquisition of the Group by Bain Capital. We challenged SARS's position and we believe that we were in compliance with applicable South African tax laws and regulations.

2. Significant movements on the Statement of Financial Position *(continued)*

Deferred tax liability *(continued)*

Nevertheless, we perceived it to be beneficial to engage in settlement discussions and we entered into a settlement agreement with SARS in relation to the matters in dispute on 14 December 2012 in order to avoid protracted litigation with SARS.

The agreement addresses the tax treatment of the issues in dispute for fiscal years since the acquisition of the Group by Bain Capital, being fiscal years 2008 through 2013, as well as future fiscal years. Pursuant to the settlement, no cash outflow in relation to tax payments due will be required until September 2014.

As a result of the settlement, Edcon is likely to pay income tax earlier than was anticipated prior to entering into the settlement. We believe that our cash flows should allow us to satisfy the additional income tax payments that may result from the settlement.

The main terms of the settlement agreement are as follows:

- for fiscal year 2008 through fiscal year 2013, we agreed to reduce our tax losses carry forward by approximately R9,040 million;
- for the period from the beginning of fiscal year 2014 until an initial public offering or an issuance of securities representing 20% or more of the Group's equity (if any), we agreed to limit the deduction for tax purposes of interest payable on the 2014 and 2015 floating rate notes or any refinancing thereof to 50% of such interest, on an aggregate principal amount from 30 June 2013 onwards of indebtedness of approximately R14,625 million or the equivalent thereof in Euro or U.S. dollars. Interest on the portion, if any, of the floating rate notes exceeding such cap will not be deductible for tax purposes.
- for the period following an initial public offering or an issuance of securities representing 20% or more of the Group's equity (if any), we agreed that interest payable on the floating rate notes would be fully deductible for tax purposes, up to an aggregate principal amount of indebtedness of approximately R8,000 million or the equivalent thereof in Euro or U.S. dollars. Interest on the portion, if any, of the floating rate notes exceeding approximately R8,000 million or the equivalent thereof in Euro or U.S. dollars will not be deductible for tax purposes; and
- for the period from and following the 2014 financial period, interest payable on the Subordinated Shareholder Loan, if any, will not be deductible for tax purposes.

The settlement is without prejudice to future changes in applicable South African tax legislation and does not relate to any matter other than those in connection with the acquisition of the Group by Bain Capital. SARS has notified Edcon that it is reviewing certain other tax matters, none of which we believe are material to the Group.

2. Significant movements on the Statement of Financial Position *(continued)*

Interest-bearing debt – current

The Group's current interest-bearing debt moved from a liability of R2,901 million at 31 March 2012 to a liability of R199 million at 29 December 2012.

This is primarily due to the early redemption of all the Class A and Class B notes in issue by OtC on 31 October 2012 in accordance with the terms and conditions of its R6,500 million Receivables Backed Domestic Medium Term Notes Programme.

The early redemption of the receivables-backed notes resulted in a decrease of current interest-bearing debt.

Trade receivables, Assets of disposal group classified as held for sale and Cash and cash equivalents

The Group's total trade receivables and assets of disposal group classified as held for sale collectively moved from an asset of R10,002 million at 31 March 2012 to an asset of R1,367 million at 29 December 2012; resulting in a total decrease of R8,635 million. Cash and cash equivalents moved from an asset of R1,083 million at 31 March 2012 to an asset of R6,701 million at 29 December 2012; resulting in a total increase of R5,618 million. This is attributable to the following:

On 6 June 2012, Edcon announced the intended sale of its private label store card portfolio to Absa as well as the proposed implementation of a long term strategic agreement. In terms of the strategic agreement Absa will provide retail credit to Edcon customers, while Edcon continues to be responsible for all customer-facing activities, including sales and marketing, customer services and collections. On 1 November 2012, all conditions required for the first closing of the South African book were satisfied and R8,833 million of the South African private label store card portfolio was sold to Absa for cash.

This resulted in a decrease in trade receivables and an increase in cash and cash equivalents. The remaining R1,367 million of receivables, classified as held-for-sale, is expected to be sold during the 2014 financial year.

Trade and other payables

The Group's total trade and other payables moved from a liability of R4,302 million at 31 March 2012 to a liability of R7,012 million at 29 December 2012; resulting in a total movement of R2,710 million. This is as a result of peak trading purchases and a payment cycle shift resulting in higher creditors as at 29 December 2012.

2. Significant movements on the Statement of Financial Position *(continued)*

Deferred option premium *(continued)*

In November 2012, we entered into two additional short-term hedging arrangements to hedge approximately €348.9 million in euro-denominated liabilities arising from potential bond repayment obligations. We intend to utilise rand-denominated proceeds from the receivables sale in connection with these short term hedging transactions. Including these short-term hedging arrangements, we would be approximately 94% hedged on a principal basis.

In December 2012, we entered into a series of currency options, with a notional value of:

- €150 million, to buy euro and sell rand; and
- $250 million, to buy U.S. dollars and sell rand.

These cross-currency transactions hedge liabilities that had not been hedged using the previously mentioned instruments. These additional currency options hedge a portion of our principal obligations on our 2018 Senior Secured Notes to 31 March 2014. The premiums payable on the options have been deferred to between March 2014 and April 2014.

	2012 39 weeks to 29 December Rm	Re-presented 2011 39 weeks to 31 December Rm
3. SEGMENTAL RESULTS		
3.1 Revenues		
Edgars	**10 820**	10 421
CNA	**1 510**	1 517
Discount	**7 867**	8 021
Manufacturing	**72**	63
Credit and Financial Services	**495**	403
Group Services	**48**	29
	20 812	20 454
3.2 Retail sales		
Edgars	**10 599**	10 226
CNA	**1 510**	1 517
Discount	**7 699**	7 859
	19 808	19 602
3.3 Number of stores		
Edgars	**383**	303
CNA	**196**	200
Discount	**641**	680
	1 220	1 183
3.4 Operating profit/(loss)		
Edgars	**2 142**	2 261
CNA	**61**	98
Discount	**834**	972
Manufacturing	**(1)**	-
Credit and Financial Services	**864**	971
Group Services(1)	**(3 439)**	(2 849)
	461	1 453
Discontinued operations	**(357)**	(594)
Profit before net financing costs	**104**	859

(1) Included in the allocation to the Group Services segment is corporate overheads, derivative gain or loss, discount on notes buy back, foreign exchange gain or loss and amortisation of intangible assets and additional depreciation as a result of the private equity transaction in 2007 and transitional projects related expenditure.

	2012	2011
4. REVENUES		
Retail sales	**19 808**	19 602
Club fees	**389**	357
Income from credit and financial services	**467**	377
Interest received	**76**	55
Manufacturing sales to third parties	**72**	63
	20 812	20 454

5. DISCONTINUED OPERATIONS

On 6 June 2012, Edcon announced the intended sale of its private label store card portfolio to Absa as well as the proposed implementation of a long term strategic agreement. In terms of the strategic agreement Absa will provide retail credit to Edcon customers, while Edcon continues to be responsible for all customer-facing activities, including sales and marketing, customer services and collections. On 1 November 2012, all conditions required for the first closing of the South African book were satisfied and R8,833 million of the South African private label store card portfolio was sold to Absa.

The remaining portion of the card portfolio (in South Africa, Lesotho, Namibia, Botswana and Swaziland), will be sold as soon as Absa has completed compliance screening processes in respect of these accounts and the relevant regulatory approvals have been obtained. Accordingly, the provision of credit relating to the portion of the book not yet sold has been disclosed as a discontinued operation, the prior year numbers have been re-presented and trade receivables in the current financial period classified as assets of disposal group classified as held for sale.

The results of the discontinued operations are as follows:

	2012 13 weeks to 29 December Rm	2011 13 weeks to 31 December Rm
Total revenues	**180**	500
Income from credit	**180**	500
Expenses from credit	**(152)**	(288)
Profit before taxation	**28**(1)	212(1)
Taxation	**(10)**	(59)
Profit from discontinued operations per statement of comprehensive income	**18**	153

1) Includes depreciation of R1 million (2011: R1 million).

	2012 39 weeks to 29 December Rm	2011 39 weeks to 31 December Rm
Total revenues	**1 266**	1 514
Income from credit	**1 266**	1 514
Expenses from credit	**(909)**	(920)
Profit before taxation	**357**(2)	594(2)
Taxation	**(102)**	(166)
Profit from discontinued operations per statement of comprehensive income	**255**	428

2) Includes deprecation of R4 million (2011: R4 million).

	2012 13 weeks to 29 December Rm	Re-presented 2011 13 weeks to 31 December Rm
6. Consolidation of OntheCards Investments II Proprietary Limited		
Included in the Group Consolidated Statement of Comprehensive Income by line, are the following amounts:		
Quarterly Statement of Comprehensive Income		
Continuing operations		
Total revenues	**45**	10
Interest received[(a)]	**45**	10
Write off of intangible assets	**(79)**	
(Loss)/profit before financing costs	**(34)**	10
Financing costs	**(77)**	(86)
Loss before taxation	**(111)**	(76)
Taxation	**20**	21
Loss for the period from continuing operations	**(91)**	(55)
Discontinued operations		
Profit for the period from discontinued operations	**247**	126
Taxation	**(64)**	(35)
Profit for the period	**92**	36

	2012 39 weeks to 29 December Rm	Re-presented 2011 39 weeks to 31 December Rm
Year-to-date Statement of Comprehensive Income		
Continuing operations		
Total revenues	**66**	26
Interest received[(a)]	**66**	26
Write off of intangible assets	**(79)**	
(Loss)/profit before financing costs	**(13)**	26
Financing costs	**(259)**	(263)
Loss before taxation	**(272)**	(237)
Taxation	**65**	66
Loss for the period from continuing operations	**(207)**	(171)
Discontinued operations		
Profit for the period from discontinued operations	**419**	397
Taxation	**(112)**	(111)
Profit for the period	**100**	115

(a) Comprises of interest earned on cash balances.

	2012 29 December Rm	2012 31 March Rm	2011 31 December Rm
6. Consolidation of OntheCards Investments II Proprietary Limited *(continued)*			
Included in the Group Consolidated Statement of Financial Position by line, are the following balances:			
ASSETS			
Non-current assets			
Intangible assets		79	79
Held-to-maturity investments			(78)
Loan – Edcon Proprietary Limited		(2 062)	(2 062)
Deferred tax		53	74
Total non-current assets		(1 930)	(1 987)
Current assets			
Held-to-maturity investments		(78)	
Trade, other receivables and prepayments		5 708	6 109
Cash and cash equivalents	**134**	818	356
Total current assets	**134**	6 448	6 465
Total assets	**134**	4 518	4 478
EQUITY AND LIABILITIES			
Equity attributable to shareholders			
Retained profit	**133**	33	23
Total equity	**133**	33	23
Non-current liabilities – third parties			
Interest-bearing debt		2 150	2 072
Total non-current liabilities		2 150	2 072
Current liabilities			
Interest-bearing debt		2 150	2 228
Trade and other payables	**1**	185	155
Total current liabilities	**1**	2 335	2 383
Total equity and liabilities	**134**	4 518	4 478
Total managed capital per IAS 1	**133**	4 333	4 323

	2012 13 weeks to 29 December Rm	2011 13 weeks to 31 December Rm
6. Consolidation of OntheCards Investments II Proprietary Limited *(continued)*		
Included in the Group Consolidated Statement of Cash Flows by line, are the following amounts:		
Quarterly Statement of Cash Flows		
Loss before taxation from continuing operations	**(111)**	(76)
Profit before taxation from discontinued operations	**247**	126
Interest received	**(45)**	(10)
Financing costs	**77**	86
Write off of intangible assets	**79**	
Operating cash inflow before changes in working capital	**247**	126
Working capital movement	**5 215**	(608)
Trade accounts receivable	**5 345**	(609)
Trade and other payables	**(130)**	1
Cash inflow/(outflow) from operating activities	**5 462**	(482)
Interest received	**45**	10
Financing costs paid	**(77)**	(86)
Taxation paid	**6**	
Net cash inflow/(outflow) from operating activities	**5 436**	(558)
Cash utilised in investing activities		
Held-to-maturity investments	**(78)**	
Net cash outflow from investing activities	**(78)**	
Cash effects of financing activities		
Decrease in interest-bearing debt	**(4 300)**	
Decrease in group company loans	**(2 062)**	
Net cash outflow from financing activities	**(6 362)**	
Decrease in cash and cash equivalents	**(1 004)**	(558)
Cash and cash equivalents at the beginning of the period	**1 138**	914
Cash and cash equivalents at the end of the period	**134**	356

	2012 39 weeks to 29 December Rm	2011 39 weeks to 31 December Rm
6. Consolidation of OntheCards Investments II Proprietary Limited *(continued)*		
Included in the Group Consolidated Statement of Cash Flows by line, are the following amounts:		
Year-to-date Statement of Cash Flows		
Loss before taxation from continuing operations	**(272)**	(237)
Profit before taxation from discontinued operations	**419**	397
Interest received	**(66)**	(26)
Financing costs	**259**	263
Write off of intangibles	**79**	
Operating cash inflow before changes in working capital	**419**	397
Working capital movement	**5 524**	(443)
Trade accounts receivable	**5 708**	(463)
Trade and other payables	**(184)**	20
Cash inflow/(outflow) from operating activities	**5 943**	(46)
Interest received	**66**	26
Financing costs paid	**(259)**	(263)
Taxation paid	**6**	
Net cash inflow/(outflow) from operating activities	**5 756**	(283)
Cash utilised in investing activities		
Held-to-maturity investments	**(78)**	
Net cash outflow from investing activities	**(78)**	
Cash effects of financing activities		
Decrease in interest-bearing debt	**(4 300)**	
Decrease in group company loans	**(2 062)**	
Net cash outflow from financing activities	**(6 362)**	
Decrease in cash and cash equivalents	**(684)**	(283)
Cash and cash equivalents at the beginning of the period	**818**	639
Cash and cash equivalents at the end of the period	**134**	356

7. Events after the reporting period

On 13 February 2013, Edcon Proprietary Limited issued €300 million aggregate principal amount of notes due 2018. On 14 February 2013, the Group used the proceeds from such offering, together with a portion of the proceeds from the sale of its private label store card receivables portfolio and the net proceeds from the termination of certain derivatives entered into in connection with the 2014 Senior Secured Notes, to buy back €754 million aggregate principal amount of its 2014 Senior Secured Notes, thereby reducing its gross leverage and effectively extending the maturity of a significant portion of its indebtedness. In addition, the Group has received commitments from certain South African and international financial institutions to provide us with a R4,120 million term loan facility, the proceeds of which we intend to use to redeem any and all 2014 Senior Secured Notes.

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*, M Levin*, ZB Ebrahim, MMV Valentiny**, DH Brown (appointed 1 January 2013), TF Mosololi (appointed 1 January 2013), Louis von Zeuner (effective date of appointment 1 April 2013).

Executive directors
J Schreiber *** (Managing Director and Chief Executive Officer), MR Bower, U Ferndale

*USA **BELGIUM ***GERMANY

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CM Vikisi

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