21 November 2013

This notice is important and requires your immediate attention.

EDCON HOLDINGS LIMITED ("EDCON")

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

AND QUARTERLY REPORT

FOR THE SIX-MONTH PERIOD ENDED 28 SEPTEMBER 2013

SUMMARY OF FINANCIAL AND OTHER DATA

The following Summary of Financial and Other Data should be read in conjunction with the Condensed Consolidated Financial Statements and related notes thereto in the second half of this notice. 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"), a subsidiary of Barclays Africa Limited, 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. The relevant sections relating to the impact of consolidating OtC in the prior year numbers are available on our website.

The unaudited historical financial data in the Summary of Financial and Other Data and the Condensed Consolidated Financial Statements of Edcon Holdings Limited and its subsidiaries (the "Group") attached hereto, relates to the six-month period ended 29 September 2012 and the six-month period ended 28 September 2013. Unless the context requires otherwise, references in this notice to "second quarter 2013" and "second quarter 2014" shall mean the 13-week period ended 29 September 2012 and the 13-week period ended 28 September 2013, respectively and (ii) "fiscal 2013" and "fiscal 2014" shall mean the 52-week period ended 30 March 2013 and the 52-week period ending 29 March 2014, respectively.

Throughout these reports Edgars refers to the Edgars division, which comprises Edgars, Red Square, Boardmans, Edgars Active, Edgars Shoe Gallery and our 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 of the Discom stores into Edgars Active and Legit 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 in or implied by any forward looking statements.

Management discussion and analysis of financial consolidated condition

Highlights

Pertaining to the second quarter 2014 compared to second quarter 2013:

- Improved operational performance
  - Retail sales up 5.9% to R6.0 billion
  - Cash sales growth of 17.4%
  - Retail sales from operations outside South Africa up 25.5%
- Improved profitability
  - Gross profit up 6.2% to R2.2 billion
  - Pro forma adjusted EBITDA up 9.3% to R481 million
- Delivery against strategic plan
  - Increase in average space of 5.1%
  - Edgars refurbishment almost complete
  - Discount divisional performance remains sound

Introduction

Edcon has continued to improve its performance while it executes its strategic change agenda in the Edgars division to position the Group for future growth. During the second quarter 2014 retail sales increased 5.9% to R6,017 million, which together with cost savings initiatives resulted in pro forma adjusted EBITDA increasing by 9.3% to R481 million. Cash sales grew strongly increasing 17.4%, a positive sign for both our in-store and Thank U loyalty offerings, with over 10 million card holders.

Edgars' implementation of the 72-store refurbishment programme is almost complete, although the heavy build element of this programme still negatively affected results in the second quarter 2014. The physical changes are being augmented with the implementation of optimisation and people initiatives, which are also now well advanced, and the rollout of the brands in both the refurbished and mono branded stores has started to gain momentum. The Discount division delivered a good sales and profitability performance, positively impacting the Group, as the sustained execution of the strategy implemented again yielded results.

Within a broader South African environment, unsecured lending growth has remained slower than in previous periods and consumer confidence remains muted. However, information from Statistics South Africa continues to support a more positive view on apparel sales growth as total retail sales growth within the clothing and footwear market is estimated to have grown 8.7% in July 2013, compared to 2.9% for total retail trade sales and 7.9% in August, compared to 3.0% for total retail trade sales. All numbers refer to constant 2012 prices.

Trading review

Key operational data

	(unaudited) Retail sales growth (%)				(unaudited) Gross profit margin (%)		
	Q2:FY13 Actual	*Q2:FY14 Actual*	*Q2:FY13 LFL*(1)	*Q2:FY14 LFL*(1)	*Q2:FY13 Actual*	*Q2:FY14 Actual*	*pts change*(2)
Edgars	4.9	3.4	(2.4)	(1.6)	38.9	38.6	(0.3)
Discount	(0.1)	10.3	4.9	5.4	31.3	32.3	1.0
CNA	(1.2)	3.6	2.7	1.6	30.7	30.9	0.2
Edgars Zimbabwe	35.7	(1.3)	36.0	(2.7)	50.0	48.7	(1.3)
Total	3.1	5.9	1.4	1.2	35.7	35.8	0.1

	Q2:FY13A Actual	*Q2:FY14 Actual*	*% change*
Total number of stores	1 209	1 368	13.2
Average retail space (‘000 sqm)	1 403	1 474	5.1
Customer credit accounts (‘000s)(3)	3 810	3 709	(2.7)

(1) Like-for-like sales (same store sales)
(2) Q2:FY14 % change on Q2:FY13
(3) Excludes Edgars Zimbabwe customer credit accounts 2Q:FY14 of 134 000 and 2Q:FY13 of 128 000

Edgars

The Edgars division grew retail sales 3.4% for the second quarter 2014 when compared to the second quarter 2013. The increase is primarily due to the continued opening of Edgars Active stores and promotional campaigns. Space increased 5.6% when compared to the second quarter 2013. During the quarter, seven new Edgars Active stores opened as well as one new Edgars store and one more Edgars Shoe Gallery store opened. Forty-six mono-branded stores were either opened or included as part of the Inglot, La Senza and Accessorize acquisition in which Edcon acquired a controlling stake in the companies retailing these brands under licence in South Africa. The acquisition became effective 1 September 2013. During the same period there were four closures (one Edgars, one Boardmans and two Red Square stores), bringing the total number of stores in the Edgars division to 466.

Same-store sales were encouragingly only lower by 1.6% compared to the second quarter 2013 as the temporary disruptions from the transformation initiatives impacted results less than anticipated in the quarter. The transformation programme is a key part of repositioning the chain for the future and consists of three key elements; the refurbishment of 72 of the 186 stores, representing approximately 72% of the store chain’s retail sales, as well as an optimisation and people support programme. The refurbishment element of the transformation project in Edgars has progressed to schedule. As at the end of the second quarter 2014, 61 of the 72 stores were completed and we remain on track to complete all but one of the stores before the start of the Christmas trading period. Trading in the first 16 stores - as previously disclosed - continues to trade up between 250 – 500bps 13-weeks post refurbishment when compared to the 19-weeks prior to refurbishment taking place. Results to date are before the benefit of the “New Look” marketing campaign, launched in early October 2013 to create heightened awareness of the changes in Edgars, as the majority of the stores have been completed and multiple new brands are in the process of being introduced. At 28 September 2013, the cumulative cost for the project was R443 million.

Gross margin was 38.6% for the second quarter 2014 down marginally from 38.9% for the second quarter 2013 in a cyclically lower margin period which reflects winter clearance activity.

Discount

The Discount division's sales increased 10.3% and same store sales were 5.4% higher for the second quarter 2014 compared to the second quarter 2013. The increase is primarily due a strong performance in ladies and menswear. The sound performance is built on the turnaround measures implemented in the division some 12-24 months ago, including many initiatives which are similar to the ones now being applied in the Edgar's Division.

Space increased 5.1% when compared to the second quarter 2013. During the quarter eleven new Jet stores, four new Jet Marts and three new Legit stores were opened while ten stores were closed or converted (eight Jet, one Legit and one Jet Mart) bringing the total number of stores in the Discount division to 666.

The gross profit margin increased from 31.3% in the second quarter of 2013 to 32.3% in the second quarter of 2014, as a result of the strategic changes made continuing to deliver benefits.

CNA

CNA sales increased 3.6% and same store sales were 1.6% higher for the second quarter 2014 compared to the second quarter 2013 primarily due to the continued growth of digital merchandise. In line with the strategy of right-sizing and converting existing stores to the right-purpose, the total number of CNA stores reduced by one store to end the period at 194 with the average space decreasing by 0.4%. Gross margin increased marginally from 30.7% for the second quarter 2013 to 30.9% in the second quarter 2014 despite the unfavourable impact of changes in mix.

African expansion

The expansion outside of South Africa, mainly through the Jet, Jet Mart and Edgars Active formats, performed well during the quarter. The total number of stores outside of South Africa increased by 39 from 115 at the end of the second quarter 2013 to 154 at the end of the second quarter 2014, as expansion remained at a steady pace. The sales from these countries grew 25.5% in the second quarter 2014 compared to the second quarter 2013 due to the increased number of stores as well as improved merchandise selection and availability. These sales contributed 11.4% (9.1% excluding Zimbabwe) of retail sales for the second quarter 2014, up from 9.6% (7.1% excluding Zimbabwe) in the prior comparative period. This remains an exciting opportunity going forward.

Credit and financial services

Due to the weak credit environment, Edcon, excluding Edgars Zimbabwe, ended the second quarter 2014 with 100,000 fewer customers able to access credit than the second quarter 2013. On a twelve month rolling basis, credit sales decreased from 51.4% in the prior comparative period to 49.0% of total retail sales. As part of ongoing credit initiatives, Edcon, together with Absa, began launching new and enhanced credit products in October 2013.

Currently R683 million of the trade receivables book is classified as held-for-sale as it is still in the process of being sold to Absa. These trade receivables accounts relate only to non-South African jurisdictions and we have a high level of confidence that they will be sold subject only to outstanding regulatory approval in the various jurisdictions, or collected. More than 80% of the R222 million held in trade accounts receivable, separate from those classified as held-for-sale, relates to the Zimbabwean book, which was never part of the sale to Absa and is separately managed and funded.

Income from the insurance joint operation continued to perform well increasing 11.5% over the prior comparative quarter to R184 million for the second quarter 2014. Most of the increase was due to the improved contractual arrangements as the pace of insurance growth was again impacted by the lower number of credit customers. A store credit facility is a prerequisite for a policy.

Financial review

Summary financial information

	Second quarter (unaudited)		
Rm	*2013 (re-presented & restated)[3]*	*2014*	*% change*
Total revenues[1]	6 038	6 476	7.3
Retail sales	5 683	6 017	5.9
Gross profit	2 029	2 154	6.2
Gross profit margin (%)	35.7	35.8	0.1pnt
Pro forma adjusted EBITDA[2]	440	481	9.3
Capital expenditure	174	510	193.1
Net debt including cash and derivatives	26 462	20 925	(20.9)
LTM pro forma adjusted EBITDA (reported)	2 941	2 859	(2.8)
Permanent adjustments[4]		152	
LTM pro forma adjusted EBITDA (inc. cost savings)	2 941	3 011	2.4
Net debt/LTM pro forma adjusted EBITDA (inc. cost savings) [5]	5.6	6.7	1.1x

(1) Excludes discontinued operations.
(2) See notes on pro forma adjusted EBITDA below.
(3) Re-presented to take into account the discontinued operation actually sold to Absa and restated for the retrospective consolidation of Edgars Zimbabwe.
(4) Full year impact of remaining permanent cost savings not included in Q2: FY14 LTM pro forma adjusted EBITDA: Corporate and operational overhead reductions of R58m and renegotiation of contracts of R94m.
(5) Pro forma net debt is R16,502 at Q2:FY13 and R20,207m at Q2:FY14.

Revenues

Total revenues increased 7.3% due to an improved trading performance and good growth in income from the insurance joint operation with Hollard. Same store sales increased 1.2% in the second quarter 2014 mainly as a result of strong cash sales of 17.4% and despite the disruption caused by the refurbishment initiatives in the Edgars' division and credit sales for the Group reducing by 4.3%.

Retail gross profit

Gross profit was 6.2% higher due to a 10 basis point increase in the gross profit margin. Margins improved in both the Discount and CNA divisions but were marginally lower in the Edgars division.

Pro forma adjusted EBITDA

Pro forma adjusted EBITDA excludes clearly identified non-recurring costs, further adjusted to give effect to the transaction with Absa as if 100% of such transaction had occurred from the beginning of each of the periods.

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

	Second quarter (unaudited)		
Rm	*2013*	*2014*	*% change*
Trading profit	169	161	
Depreciation and amortisation	261	286	
Net asset write off[1]	2	2	
Profit from discontinued operations[2]	211	1	
Non-recurring costs[3]	85	46	
Adjusted EBITDA	728	496	
Net income from previous card programme[4]	(364)	(28)	
Net income from new card programme[5]	76	13	
Pro forma adjusted EBITDA[5]	440	481	9.3

(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 one off strategic initiatives in Q2:FY13 of R83m, expenses on termination of the Mastercard agreement in Q2:FY13 of R2m, costs associated with the sale of the trade receivables book in Q2:FY14 of R36m and costs associated with corporate and operational overhead reductions in Q2:FY14 of R10m.
(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.

Costs

	Second quarter (unaudited)		
Rm	*2013*	*2014*	*% change*
Store costs	1 205	1 320	9.5
Other operating costs[1]	899	943	4.9
Store card credit administration costs[2]		127	
Non-recurring costs[3]	85	46	

(1) Other operating costs as per consolidated financial statements, before costs in notes (2) and (3) below.
(2) Relates to costs associated with the administration of the store credit card funded by Absa or Edcon and not in discontinued operations.
(3) Relates to one off strategic initiatives in Q2:FY13 of R83m, expenses on termination of the Mastercard agreement in Q2:FY13 of R2m, costs associated with the sale of the trade receivables book in Q2:FY14 of R36m and costs associated with corporate and operational overhead reductions in Q2:FY14 of R10m.

Total store costs increased by R115 million, or 9.5%, from R1,205 million in the second quarter 2013 to R1,320 million in the second quarter 2014, mainly due to higher rental and manpower costs that increased by 6.7% and 7.6% respectively and constituted 61.5% of total costs. Store costs were better contained in the Discount division to support the operational performance, while store costs in the Edgars division increased as optimisation efforts are only anticipated to have an impact in the second half of fiscal year 2014, once the heavy-build refurbishment is behind us, and new mono-branded stores are rolled out.

Other operating costs, excluding non-recurring and non-comparable costs associated with administrating the trade accounts receivable book, increased by R44 million, or 4.9%, from R899 million in the second quarter 2013 to R943 million in the second quarter 2014. Income from Absa for administering the book of R77 million is included in other income.

Depreciation and amortisation

The depreciation and amortisation charge for the second quarter 2014 increased by 9.6% to R286 million mainly due to new stores.

Net financing costs

Rm	Second quarter (unaudited) 2013	2014	% change
Interest received	14	3	
Financing costs	(906)	(657)	
Net financing costs	(892)	(654)	(26.7)

Net financing costs decreased by R238 million, or 26.7%, from R892 million in the second quarter 2013 to R654 million in the second quarter 2014. This decrease is primarily as a result of an improved net debt position following the sale of the trade accounts receivable assets to Absa on 1 November 2012, 30 April 2013 and June 2013.

Foreign exchange management

Edcon applies a strategy of hedging all committed foreign denominated orders, the impact of which appears above the trading profit line. These forward contracts and some inflation in selling prices have absorbed the impact of a weaker rand when compared to the same period in the prior year.

Rm	Second quarter (unaudited) 2013	2014	% change
Derivative (losses)/gains	(2)	141	
Foreign exchange losses	(259)	(588)	
Net movement	(261)	(447)	71.3

Edcon manages its foreign exchange risk on liabilities on an ongoing basis. At the end of the second quarter 2014, 82% of the total gross debt is hedged by virtue of it being denominated in ZAR or through a mix of cross currency swaps and options and 18%, or €302 million of the floating rate senior notes maturing in 2015, is unhedged. The unhedged notes resulted in a foreign exchange loss in the second quarter 2014 of approximately R223 million based on a 5.8% depreciation of the ZAR against the EUR (from EUR:R12.86 to EUR:R13.60). The net movement increased to R447 million, substantially due to R183 million of net loss attributable to the portion of the hedging on the 2018 notes principal which did not have a direct correlation to movement in exchange rates due to changes in volatility and the effluxion of time, which impacted the effectiveness of the hedges.

Cash flow

Operating cash inflow before changes in working capital decreased by R255 million from R681 million in the second quarter 2013 to R426 million in the second quarter 2014 mainly due to the prior year benefitting from the cash generated on the discontinued operations which are now sold.

Working capital decreased by R65 million in the second quarter 2014, compared to an increase of R134 million in the second quarter 2013 attributable to:

(i) A net increase in trade receivables of R4 million in the second quarter 2014 compared to a decrease of R189 million in the second quarter 2013 together with a R114 million cash receipt for the sale of the tranche of the trade receivables on 30 June 2013;

(ii) An increase in other receivables and prepayments of R51 million in the second quarter 2014 compared to an decrease of R32 million in the second quarter 2013;

(iii) an increase in inventory of R218 million in the second quarter 2014 compared to an increase of R153 million in the second quarter 2013 mainly due to a more conservative approach to receipting December stocks earlier; and

(iv) an increase in trade and other payables of R94 million in the second quarter 2014 compared to an increase of R66 million in the second quarter 2013 due to higher inventory levels.

Consequently, operating activities generated cash of R361 million, R454 million lower than the R815 million in the prior comparative period.

Capital expenditure

	Second quarter (unaudited)		
Rm	*2013*	*2014*	*% change*
Edgars	60	356	
Expansion	*16*	*56*	
Refurbishment	*44*	*300*	
Discount	44	64	
Expansion	*6*	*24*	
Refurbishment	*38*	*40*	
CNA	15	5	
Edgars Zimbabwe	3	21	
IT	52	64	
Other corporate capex	-	-	
	174	510	193.1

Capital expenditure increased by R336 million to R510 million in the second quarter 2014, from R174 million in the second quarter 2013, although R187 million remains in sundry accounts payable. In the second quarter 2014, 32 new stores were opened (excluding 4 conversion) which, combined with store refurbishments, resulted in investments in stores of R425 million, compared to the second quarter 2013 where we opened 34 new stores (including 10 conversions) resulting in an investment in stores of R119 million. Edcon invested R64 million in information systems infrastructure in the second quarter 2014 compared to R52 million in the second quarter 2013.

The company expects to spend R1,175 million on capital expenditure in fiscal year 2014.

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, 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. Edcon funds peaks in the working capital cycle with cash flows from operations and drawings under our revolving credit facility.

		Second quarter (unaudited)
Rm		*Drawn*[4]
Super senior secured		
ZAR Revolving credit facility[1],[2]		1 406
ZAR Floating rate notes due 4 April 2016	J+625bps	1 010
Senior secured		
ZAR term loan due 16 May 2017	J+700bps	3 994
EUR fixed rate note due 1 March 2018	9.5%	8 085
USD fixed rate note due 1 March 2018	9.5%	2 463
Deferred option premium		587
Lease liabilities		294
Senior		
EUR floating rate notes due 30 June 2015	E+550bps	5 104
Other loans[3]		168
Gross debt		**23 111**
Derivatives		(1 800)
Cash on hand		(386)
Net debt		**20 925**

(1) The total limit under the super senior revolving credit facility was R3,967 million, R250 million of which matures on 31 March 2014 with the balance of R3,717 million maturing on 31 December 2016. The maximum utilisation of the revolving credit facility during the second quarter 2014 was R1,464 million.
(2) Mix of rates highest being J+400 bps.
(3) R165 million of this debt relates to Edgars Zimbabwe.
(4) FX rates at period end were R10.02:$ and R13.60:€.

Edcon believes 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 debt service obligations and operations, including capital expenditure and contractual commitments, through to 29 March 2014.

Events after the reporting period

During October 2013, a series of derivative contracts were entered into to extend, by a further twelve months, the maturity of hedge cover on the coupon payments relating to the senior secured fixed rate notes. Cross currency swaps were entered into, which protects against variability in future interest cash flows that are subject to fluctuations based on foreign exchange rates. The notional values for the hedges are €317 million and $250 million, and provide cover on the coupons of these notes up to 15 March 2015. The hedges create an effective annual average fixed interest rate of 10.2% over the period of cover. The cross currency swaps have been designated as cash flow hedges.

On 14 November 2013, Edcon Holdings Limited (“Edcon Holdings”) closed the offering of €425 million of euro-denominated fixed rate senior notes due 2019 (the “2019 Notes”).

Edcon Holdings also announced that €262.5 million, or 69.4%, of the senior floating rate notes due 15 June 2015 (the “2015 Notes”) had been validly tendered for and that it would accept these for purchase as set forth in the tender offer memorandum dated 6 November 2013. The purchase price for the 2015 Notes was 100.25%.

Edcon Holdings further announced that it would redeem all outstanding 2015 Notes that were not validly tendered and accepted for purchase pursuant to the Tender Offer (the “2015 Notes Redemption”). The redemption date for the 2015 Notes Redemption is 14 December 2013.

Edcon’s repurchase of 2015 Notes tendered pursuant to the Tender Offer and the 2015 Notes Redemption were funded with the net proceeds from the offering of the 2019 Notes.

The Notes were offered only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

Consolidated Financial Statements

Edcon Holdings Limited (“Edcon”)

Consolidated Statement of Financial Position (unaudited)

	2013 28 September Rm	Restated 2013 30 March Rm	Restated 2012 29 September Rm
ASSETS			
Non-current assets			
Properties, fixtures, equipment and vehicles	**3 054**	2 606	2 504
Intangible assets	**16 585**	16 697	17 317
Employee benefit asset	**66**	172	154
Derivative financial instruments	**1 015**	292	1 306
Deferred tax	**45**	33	51
Total non-current assets	**20 765**	19 800	21 332
Current assets			
Inventories	**4 108**	3 738	3 333
Trade receivables	**222**	373	132
Other receivables and prepayments	**596**	468	369
Derivative financial instruments	**922**	815	5
Cash and cash equivalents	**386**	710	1 571
	6 234	6 104	5 410
Assets classified as held-for-sale	**683**	1 160	9 914
Total current assets	**6 917**	7 264	15 324
Total assets	**27 682**	27 064	36 656
EQUITY AND LIABILITIES			
Share capital and premium	**2 153**	2 153	2 153
Other reserves	**94**	(61)	(720)
Retained loss	**(13 308)**	(11 870)	(9 740)
Shareholder’s loan – equity	**8 290**	8 290	8 290
Equity attributable to shareholders	**(2 771)**	(1 488)	(17)
Non-controlling interests	**92**	72	54
Total equity	**(2 679)**	(1 416)	37
Non-current liabilities – shareholder’s loan			
Shareholder’s loan	**843**	801	750
Total equity and shareholder’s loan	**(1 836)**	(615)	787
Non-current liabilities – third parties			
Interest-bearing debt	**20 787**	19 259	22 438
Deferred option premium	**280**	269	
Finance lease liability	**267**	273	294
Lease equalisation	**457**	432	416
Derivative financial instruments	**-**	-	39
Employee benefit liability	**189**	184	186
Deferred taxation	**156**	617	1 002
Deferred revenue	**68**	86	
	22 204	21 120	24 375
Total non-current liabilities	**23 047**	21 921	25 125
Current liabilities			
Interest-bearing debt	**1 443**	1 516	5 407
Deferred option premium	**307**	36	
Finance lease liability	**27**	40	38
Current taxation	**76**	10	11
Deferred revenue	**98**	106	201
Derivative financial instruments	**137**	79	1 128
Trade and other payables	**5 226**	4 772	4 709
Total current liabilities	**7 314**	6 559	11 494
Total equity and liabilities	**27 682**	27 064	36 656
Total managed capital per IAS 1	**20 688**	20 473	28 964

Consolidated Quarterly Statement of Comprehensive Income (unaudited)

	Note	2013 13 weeks to 28 September Rm	Re-presented & restated 2012 13 weeks to 29 September Rm
Continuing operations			
Total revenues		**6 476**	6 038
Revenue - retail sales		**6 017**	5 683
Cost of sales		**(3 863)**	(3 654)
Gross profit		**2 154**	2 029
Other income		**259**	164
Store costs		**(1 320)**	(1 205)
Other operating costs		**(1 116)**	(984)
Income from joint operations		**184**	165
Trading profit		**161**	169
Derivative gains/(losses)		**141**	(2)
Foreign exchange losses		**(588)**	(259)
Loss before net financing costs		**(286)**	(92)
Finance income		**3**	14
Loss before financing costs		**(283)**	(78)
Financing costs		**(657)**	(906)
Loss before taxation from continuing operations		**(940)**	(984)
Taxation		**221**	(1 825)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**(719)**	(2 809)
Discontinued operations			
Profit after tax for the period from discontinued operations	4	**1**	152
LOSS FOR THE PERIOD		**(718)**	(2 657)
Other comprehensive income after tax:			
Exchange differences on translating foreign operations		**7**	(4)
Gain on cash flow hedges		**14**	17
Other comprehensive income for the period after tax		**21**	13
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(697)**	(2 644)
(Loss)/profit attributable to:			
Owners of the parent		**(724)**	(2 662)
Non-controlling interests		**6**	5
		(718)	(2 657)
Total comprehensive income attributable to:			
Owners of the parent		**(706)**	(2 649)
Non-controlling interests		**9**	5
		(697)	(2 644)

Consolidated Half-Year Statement of Comprehensive Income (unaudited)

	Note	2013 26 weeks to 28 September Rm	Re-presented & restated 2012 26 weeks to 29 September Rm
Continuing operations			
Total revenues	**3**	**13 091**	12 358
Revenue - retail sales		**12 222**	11 696
Cost of sales		**(7 656)**	(7 389)
Gross profit		**4 566**	4 307
Other income		**502**	322
Store costs		**(2 615)**	(2 412)
Other operating costs		**(2 254)**	(1 805)
Income from joint operations		**358**	315
Trading profit		**557**	727
Derivative gains/(losses)		**464**	(1)
Foreign exchange losses		**(1 587)**	(448)
(Loss)/profit before net financing costs		**(566)**	278
Finance income		**9**	25
(Loss)/profit before financing costs		**(557)**	303
Financing costs		**(1 276)**	(1 689)
Loss before taxation from continuing operations		**(1 833)**	(1 386)
Taxation		**413**	(1 704)
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**(1 420)**	(3 090)
Discontinued operations			
(Loss)/profit after tax for the period from discontinued operations	4	**(10)**	220
LOSS FOR THE PERIOD		**(1 430)**	(2 870)
Other comprehensive income after tax:			
Exchange differences on translating foreign operations		**31**	(1)
Gain/(loss) on cash flow hedges		**127**	(24)
Other comprehensive income for the period after tax		**158**	(25)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(1 272)**	(2 895)
(Loss)/profit attributable to:			
Owners of the parent		**(1 438)**	(2 876)
Non-controlling interests		**8**	6
		(1 430)	(2 870)
Total comprehensive income attributable to:			
Owners of the parent		**(1 283)**	(2 901)
Non-controlling interests		**11**	6
		(1 272)	(2 895)

Consolidated Statement 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	Shareholder's loan Rm	Non-controlling interests Rm	Total equity Rm
26 weeks to 29 September 2012								
Restated balance at 31 March 2012	2 153	(40)	(661)	6	(6 864)	8 290	48	2 932
(Loss)/profit for the period					(2 876)		6	(2 870)
Other comprehensive income for the period		(1)	(24)					(25)
Total comprehensive income		(1)	(24)		(2 876)		6	(2 895)
Restated balance at 29 September 2012	2 153	(41)	(685)	6	(9 740)	8 290	54	37
26 weeks to 28 September 2013								
Restated balance at 30 March 2013	2 153	(30)	(37)	6	(11 870)	8 290	72	(1 416)
(Loss)/profit for the period					(1 438)		8	(1 430)
Other comprehensive income for the period		28	127				3	158
Total comprehensive income		28	127		(1 438)		11	(1 272)
Acquisition of subsidiaries							9	9
Balance at 28 September 2013	**2 153**	**(2)**	**90**	**6**	**(13 308)**	**8 290**	**92**	**(2 679)**

Consolidated Quarterly Statement of Cash Flows (unaudited)

	2013 13 weeks to 28 September Rm	Re-presented & restated 2012 13 weeks to 29 September Rm
Cash retained from operating activities		
Loss before taxation from continuing operations	**(940)**	(984)
Profit before taxation from discontinued operations	**1**	211
Finance income	**(3)**	(14)
Finance costs	**657**	906
Derivative (gains)/losses	**(141)**	2
Deferred revenue	**(28)**	49
Foreign exchange losses	**588**	259
Amortisation of intangible assets	**89**	77
Depreciation	**197**	184
Net loss on disposal of properties, fixtures, equipment and vehicles	**2**	2
Other non-cash items	**4**	(11)
Operating cash inflow before changes in working capital	**426**	681
Working capital movement	**(65)**	134
Inventories	**(218)**	(153)
Trade accounts receivable	**(4)**	189
Proceeds from sale of trade accounts receivable	**114**	
Other receivables and prepayments	**(51)**	32
Trade and other payables	**94**	66
Cash inflow from operating activities	**361**	815
Finance income received	**3**	14
Financing costs paid	**(830)**	(942)
Taxation paid	**(9)**	(41)
Net cash outflow from operating activities	**(475)**	(154)
Cash utilised in investing activities		
Investment in fixtures, equipment and vehicles	**(429)**	(174)
Proceeds on disposal of fixtures, equipment and vehicles	**2**	
Acquisition of subsidiaries	**(25)**	
Other investing activities	**(36)**	
Net cash outflow from investing activities	**(488)**	(174)
Cash effects of financing activities		
Settlement of derivatives	**(3)**	
Increase in interest-bearing debt	**881**	774
Decrease in finance lease liability	**(9)**	(1)
Net cash inflow from financing activities	**869**	773
(Decrease)/increase in cash and cash equivalents	**(94)**	445
Cash and cash equivalents at the beginning of the period	**480**	1 127
Currency adjustments	**-**	(1)
Cash and cash equivalents at the end of the period	**386**	1 571

Consolidated Half-Year Statement of Cash Flows (unaudited)

	2013 26 weeks to 28 September Rm	Re-presented & restated 2012 26 weeks to 29 September Rm
Cash retained from operating activities		
Loss before taxation from continuing operations	**(1 833)**	(1 386)
(Loss)/profit before taxation from discontinued operations	**(14)**	306
Finance income	**(9)**	(25)
Finance costs	**1 276**	1 689
Derivative (gains)/losses	**(464)**	1
Deferred revenue	**(26)**	121
Foreign exchange losses	**1 587**	448
Amortisation of intangible assets	**167**	164
Depreciation	**387**	369
Net loss on disposal of properties, fixtures, equipment and vehicles	**2**	16
Other non-cash items	**51**	42
Operating cash inflow before changes in working capital	**1 124**	1 745
Working capital movement	**432**	489
Inventories	**(312)**	(92)
Trade accounts receivable	**53**	113
Proceeds from sale of trade accounts receivable	**575**	-
Other receivables and prepayments	**(53)**	83
Trade and other payables	**169**	385
Cash inflow from operating activities	**1 556**	2 234
Finance income received	**9**	25
Financing costs paid	**(1 039)**	(1 585)
Taxation paid	**(10)**	(45)
Net cash inflow from operating activities	**516**	629
Cash utilised in investing activities		
Investment in fixtures, equipment and vehicles	**(675)**	(372)
Proceeds on disposal of fixtures, equipment and vehicles	**2**	
Acquisition of subsidiaries	**(25)**	
Other investing activities	**(38)**	
Net cash outflow from investing activities	**(736)**	(372)
Cash effects of financing activities		
Settlement of derivatives	**651**	
(Decrease)/increase in interest-bearing debt	**(741)**	240
Decrease in finance lease liability	**(19)**	(13)
Net cash (outflow)/inflow from financing activities	**(109)**	227
(Decrease)/increase in cash and cash equivalents	**(329)**	484
Cash and cash equivalents at the beginning of the period	**710**	1 086
Currency adjustments	**5**	1
Cash and cash equivalents at the end of the period	**386**	1 571

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 Consolidated Financial Statements of Edcon Holdings Limited on 30 March 2013 and for the period then ended except those relating to new and amended standards and interpretations.

These Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as at and for the period ended 30 March 2013 as included in the 2013 Audited Consolidated Annual Financial Statements of Edcon Holdings Limited.

Comparability

New and amended standards and interpretations
The accounting policies adopted are consistent with those of the previous financial period, except for the following new and amended IFRS standards and IFRIC interpretations effective as of 31 March 2013.

- IFRS 10, Consolidated financial statements
- IFRS 10, Consolidated financial statements – amendment effective 1 January 2014
- IFRS 11, Joint arrangements
- IFRS 12, Disclosure of interests in other entities
- IFRS 10, 11 and 12, Transition guidance (Amendments to IFRS 10, 11 and 12)
- IFRS 13, Fair value measurement
- IAS 1, Presentation of items of other comprehensive income (amendment to IAS 1)
- IAS 27, Separate financial statements
- IAS 28, Investments in associates and joint ventures
- IFRS 7, Disclosures – offsetting financial assets and financial liabilities (amendments to IFRS 7).
- Improvements to IFRS's (May 2012)

The implementation of the May 2012 improvements and IFRS 13, Fair Value Measurement has resulted in additional disclosures in these Financial Statements. These are included under note 5 relating to the valuation techniques for financial instruments and disclosures of market values relating to non-current interest-bearing debt.

The implementation of IFRS 10, Consolidated Financial Statements and the related amendments listed above has resulted in a restatement of these Financial Statements as discussed below.

Restatements
IFRS 10, Consolidated Financial Statements

IFRS 10, Consolidated Financial Statements, was issued in May 2011 and became effective for financial periods beginning on or after 1 January 2013. In the implementation of IFRS 10, Edgars Zimbabwe was re-assessed in the consolidated financial statements, and the results of Edgars Zimbabwe have been consolidated. In the previous years, Edgars Zimbabwe was not material to the Group.

1. Basis of preparation *(continued)*

Comparability *(continued)*

Restatements *(continued)*

IFRS 10, Consolidated Financial Statements (continued)
As a result of this, on the Consolidated Statement of Financial Position, trade receivables at 28 September 2013 comprise mainly of trade receivables from Edgars Zimbabwe Limited of R185 million (30 March 2013: R192 million and 29 September 2012: R132 million) which are not classified as held-for-sale. Non-controlling interests of R92 million at 28 September 2013 (30 March 2013: R72 million and 29 September 2012: R54 million) have been included in total equity. Refer to the segment results (note 2) for additional details on Edgars Zimbabwe.

IFRS 11, Joint Arrangements
This standard was issued in May 2011 and became effective for financial periods beginning on or after 1 January 2013. In accordance with this standard a joint arrangement is accounted for as either a:

- Joint operation – by showing the investor's interest/relative interest in the assets, liabilities, revenues and expenses of the joint arrangement; or
- Joint venture – by applying the equity accounting method. Proportionate consolidation is no longer permitted.

As a result of applying the principles of the standard, the Group no longer recognises income from joint ventures as previously reported but rather income from joint operations on the Consolidated Statement of Comprehensive Income. The Consolidated Statement of Financial Position no longer discloses a line item for equity accounted investment in joint venture. Rather, the Group has recognised its assets, revenue and expenses relating to the interest in the joint operation.

The transition provisions of IFRS 11 require that the standard is applied retrospectively in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. In line with these transitional provisions, the restatement on the Consolidated Statement of Financial Position has been applied retrospectively. There have been no other material affects for each financial statement line item.

Re-presentation
The comparative numbers in the Consolidated Statement of Comprehensive Income have been re-presented to take into account the discontinued operation for the trade accounts receivable sold to Absa Limited ("Absa") on 1 November 2012 in the third quarter of the prior financial period and the additional sales in the current financial period on 30 April 2013 and 30 June 2013 (note 4). Trade accounts receivables not yet sold at each reporting date are classified as held-for-sale on the Consolidated Statement of Financial Position.

Reclassification
On the Consolidated Statement of Comprehensive income for the 26-week period to 29 September 2012, a reclassification of R143 million was made from other income to other operating costs for comparative presentation to the Audited Annual Consolidated Financial Statements of Edcon Holdings Limited at 30 March 2013.

Significant movements on the Consolidated Statement of Financial Position

Assets classified as held-for-sale
Trade accounts receivable classified as held-for sale have decreased from R1 160 million at 30 March 2013 to R683 million at 28 September 2013 mainly as a result of the further sale of trade accounts receivable to Absa of R461 million and R114 million on 30 April 2013 and 30 June 2013 respectively (note 4).

Interest-bearing debt
Non-current interest-bearing debt
The senior secured floating rate notes of €387 million were redeemed on 20 May 2013 with the proceeds of the R4 120 million senior secured term loan.

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

Interest-bearing debt *(continued)*
Non-current interest-bearing debt (continued)

The increase in non-current interest-bearing debt from R19 259 million at 30 March 2013 to R20 787 million at 28 September 2013 is mainly as result of the weaker Rand against the Euro and US dollar on conversion of the fixed rate notes.

Derivative financial instruments and deferred option premium
The Group's net derivative financial instruments at 28 September 2013 were an asset of R1 800 million compared to an asset of R1 028 million at 30 March 2013. To increase the extent of hedge cover on the Euro denominated senior secured fixed rate notes, a series of derivative contracts were entered into in April 2013:

- Cross currency swaps were entered into which, (i) protect against interest rate variability in future interest cash flows on liabilities, (ii) protect against variability in future interest cash flows that are subject to fluctuations based on foreign exchange rates, and (iii) hedge the repayment of €230 million in principal and interest on the notes to 15 March 2015. The hedges create an effective annual average fixed interest rate of 15.55% over the period of cover. The cross currency swaps have been designated as a cash flow hedge.
- A cross currency swap was entered into which protects against variability in future interest cash flows that are subject to fluctuations based on foreign exchange rates. The notional value of the hedge is €70 million and provides cover on the coupon of the notes up to 15 March 2015. The hedge creates an effective annual average fixed interest rate of 10.2% over the period of cover. The cross currency swap has been designated as a cash flow hedge.
- Foreign currency call options were entered into which hedge the repayment of €237 million in principal on the notes to 12 March 2015. The premiums payable on the foreign currency call options of R317 million have been deferred to 13 March 2015. These options have not been designated as cash flow hedges.

On 17 May 2013, Edcon Limited terminated cross currency swaps as a consequence of the repurchase of the senior secured floating rate notes with a nominal value of €387 million and received proceeds of R654 million which were applied to the redemption of the senior secured floating rate notes.

Going concern

The Consolidated Statement of Financial Position at 28 September 2013 reports share capital and premium of R2 153 million in equity attributable to shareholders and a shareholder's loan recognised in equity of R8 290 million offset by an accumulated retained loss of R13 308 million and a net credit of R94 million in other reserves, resulting in negative equity attributable to shareholders at 28 September 2013 of R2 771 million. After considering non-controlling interests of R92 million, total equity of the Group is a deficit of R2 679 million. The shareholder's loan of R9 133 million has been subordinated to the claims of all the creditors of the Group and the total negative equity and shareholder's loan is R1 836 million.

Notwithstanding the fact that the Group's liabilities exceed its assets in accordance with IFRS, the Consolidated Financial Statements have been prepared on the going-concern basis as the Group's assets at fair value (including unrecognised fair value of intangible assets) exceed the liabilities. The directors have every reason to believe that the Group has adequate resources to continue in operation for the foreseeable future and is considered both solvent and liquid.

		2013 26 weeks 28 September Rm	Re-presented & restated 2012 26 weeks 29 September Rm
2.	**SEGMENTAL RESULTS**		
2.1	**Revenues**		
	Edgars	**6 347**	6 190
	CNA	**904**	869
	Discount	**4 975**	4 645
	Edgars Zimbabwe[1]	**277**	253
	Manufacturing	**56**	41
	Credit and Financial Services	**523**	357
	Group Services	**9**	3
		13 091	12 358
2.2	**Retail sales**		
	Edgars	**6 191**	6 053
	CNA	**904**	869
	Discount	**4 863**	4 531
	Edgars Zimbabwe[1]	**264**	243
		12 222	11 696
2.3	**Number of stores**		
	Edgars	**466**	359
	CNA	**194**	193
	Discount	**666**	621
	Edgars Zimbabwe[1]	**42**	36
		1 368	1 209
2.4	**Operating (loss)/profit from continuing operations**		
	Edgars	**803**	1 110
	CNA	**6**	11
	Discount	**520**	397
	Edgars Zimbabwe[1]	**24**	27
	Manufacturing	**-**	1
	Credit and Financial Services	**481**	337
	Group Services[2]	**(2 400)**	(1 605)
		(566)	278

[1] Edgars Zimbabwe has been disclosed as a separate segment as the business activities are monitored separately.

[2] Included in the allocation to the Group Services segment is corporate overheads, derivative gains or losses, foreign exchange gains or losses and amortisation of intangible assets and additional depreciation as a result of the private equity transaction in 2007 and transitional projects related expenditure.

	2013 26 weeks 28 September Rm	Re-presented & restated 2012 26 weeks 29 September Rm
3. REVENUES		
Retail sales	**12 222**	11 696
Club fees	**268**	251
Finance charges on trade receivables	**34**	30
Revenue from joint operations	**358**	315
Finance income	**9**	25
Administration fee	**144**	
Manufacturing sales to third parties	**56**	41
	13 091	12 358

4. DISCONTINUED OPERATIONS

On 6 June 2012, the Group announced the intended sale of its private label store card to Absa as well as the implementation of a long-term strategic agreement. On 30 April 2013 and 30 June 2013, all conditions required for the second and third closing of the South African trade accounts receivable were satisfied and a further R461 million and R114 million respectively, of the South African private label store card portfolio was sold to Absa.

The card portfolio in Lesotho, Namibia, Botswana and Swaziland is still expected to be sold as soon as Absa has completed compliance screening processes in respect of these accounts and the relevant regulatory approvals are obtained. These trade receivables have been classified as held-for-sale on the Consolidated Statement of Financial Position.

The results of the discontinued operation are as follows:

	2013 13 weeks 28 September Rm	Re-presented 2012 13 weeks 29 September Rm	**2013 26 weeks 28 September Rm**	Re-presented 2012 26 weeks 29 September Rm
Total revenues	**41**	527	**79**	1 066
Income from credit	**41**	527	**79**	1 066
Expenses from credit	**(40)**	(316)	**(93)**	(760)
Trading (loss)/profit before taxation	**1**	211	**(14)**	306
Taxation	**-**	(59)	**4**	(86)
(Loss)/profit for the period	**1**	152	**(10)**	220

5. FINANCIAL INSTRUMENTS

The Group uses a three-level hierarchy to prioritise the inputs used in measuring fair value. Level 1 has the highest priority and level 3 has the lowest. Fair value is principally applied to financial assets and financial liabilities. These are measured at fair value on a recurring basis as of 28 September 2013, aggregated by the level in the fair value hierarchy within which these measurements fall.

The following table presents the Group's assets and liabilities that are measured at fair value at the period end:

	Total – level 2 Rm
28 September 2013	
Financial assets	
Cross currency swaps	**919**
Foreign currency call options	**997**
Foreign currency forward contracts	**21**
Total financial assets	**1 937**
Financial liabilities	
Interest rate swaps	**39**
Cross currency swaps	**98**
Total financial liabilities	**137**
30 March 2013	
Financial assets	
Cross currency swaps	813
Foreign currency call options	292
Foreign currency forward contracts	2
Total financial assets	1 107
Financial liabilities	
Interest rate swaps	68
Foreign currency forward contracts	11
Total financial liabilities	79
29 September 2012	
Financial assets	
Cross currency swaps	1 311
Total financial assets	1 311
Financial liabilities	
Cross currency swaps	1 045
Interest rate swaps	94
Foreign currency forward contracts	28
Total financial liabilities	1 167

The above are classified as level 2 inputs. No financial instruments at 28 September 2013, 30 March 2013 and 29 September 2012 have been classified as either level 1 or level 3 inputs in the hierarchy. The fair value under level 2 is based on observable inputs such as quoted prices for similar financial assets or financial liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the financial assets or financial liabilities.

5. FINANCIAL INSTRUMENTS *(continued)*

All financial instruments have been recognised in the Consolidated Statement of Financial Position and there is no material difference between their fair values and carrying values, except for the notes issued.

The following methods and assumptions were used by the Group in establishing fair values:

Liquid resources, trade accounts receivable and loans: the carrying amounts reported in the statement of financial position approximate fair values due to the short period to maturity of these instruments.

Short-term interest-bearing debt: the fair values of the Group's loans are estimated using discounted cash flow analyses applying the RSA yield curve. The carrying amount of short-term borrowings approximates their fair value, due to the short period to maturity of these instruments.

Notes issued: the notes issued are fair valued based on the exchange rate ruling at the reporting date. The market values at 28 September 2013 was R15 174 million (30 March 2012 R18 066 million and 29 September 2012 R19 010 million) and have been determined based on the closing prices of the relevant stock exchange.

Derivative financial instruments: foreign currency forward exchange contracts are entered into to cover import orders, and fair values are determined using foreign exchange market rates at 28 September 2013. Foreign currency forward contracts, foreign currency call options, cross currency swaps and interest rate swaps are entered into to hedge interest rate and foreign exchange rate exposure of interest-bearing debt and fair values are determined using market related rates at 28 September 2013.

6. EVENTS AFTER THE REPORTING DATE

During October 2013, a series of derivative contracts were entered into to extend, by a further twelve months, the maturity of hedge cover on the coupon payments relating to the senior secured fixed rate notes. Cross currency swaps were entered into, which protects against variability in future interest cash flows that are subject to fluctuations based on foreign exchange rates. The notional values for the hedges are €317 million and $250 million, and provide cover on the coupons of these notes up to 15 March 2015. The hedges create an effective annual average fixed interest rate of 10.2% over the period of cover. The cross currency swaps have been designated as cash flow hedges.

On 14 November 2013, Edcon Holdings Limited ("Edcon Holdings") closed the offering of €425 million of euro-denominated fixed rate senior notes due 2019 (the "2019 Notes").

Edcon Holdings also announced that €262.5 million, or 69.4%, of the senior floating rate notes due 15 June 2015 (the "2015 Notes") had been validly tendered for and that it would accept these for purchase as set forth in the tender offer memorandum dated 6 November 2013. The purchase price for the 2015 Notes was 100.25%.

Edcon Holdings further announced that it would redeem all outstanding 2015 Notes that were not validly tendered and accepted for purchase pursuant to the Tender Offer (the "2015 Notes Redemption"). The redemption date for the 2015 Notes Redemption is 14 December 2013.

Edcon's repurchase of 2015 Notes tendered pursuant to the Tender Offer and the 2015 Notes Redemption were funded with the net proceeds from the offering of the 2019 Notes.

The Notes were offered only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

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*, ZB Ebrahim₸, MMV Valentiny**, DH Brown₸, TF Mosololi₸, LL von Zeuner₸

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

*USA ** BELGIUM ***GERMANY
₸ Independent non-executive director

Group Secretary
CM Vikisi

Registered office
Edgardale, Press Avenue
Crown Mines, Johannesburg, 2092
Telephone: +27 11 495-6000
Fax: +27 11 837-5019
Website: www.edcon.co.za

Postal address
PO Box 100, Crown Mines, 2025

Auditors
Ernst & Young Inc.
Wanderers Office Park
52 Corlett Drive, Illovo, 2196
Private Bag X14, Northlands, 2116
Telephone: +27 11 772-3000
Fax: +27 11 772-4000

Trustee, Transfer Agent and Principal Paying Agent
The Bank of New York Mellon Limited
1 Canada Square
London E14 5AL
United Kingdom

Listing Agent & Irish Paying Agent
The Bank of New York Mellon (Ireland) Limited
Hanover Building,
Windmill Lane, Dublin 2,
Republic of Ireland
Telephone: + 353 1 900 6991

JSE Debt Sponsor
Rand Merchant Bank (a division of SecondRand Bank Limited)
1 Merchant Place
Cnr Fredman & Rivonia Road
Sandton
Republic of South Africa
Telephone: +27 11 282-8118