Dis-Chem

REVIEWED ANNUAL CONDENSED CONSOLIDATED RESULTS

2023

FOR THE TWELVE MONTHS ENDED 28 FEBRUARY

DIS-CHEM PHARMACIES LIMITED
REGISTRATION NUMBER 2005/009766/06

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2023

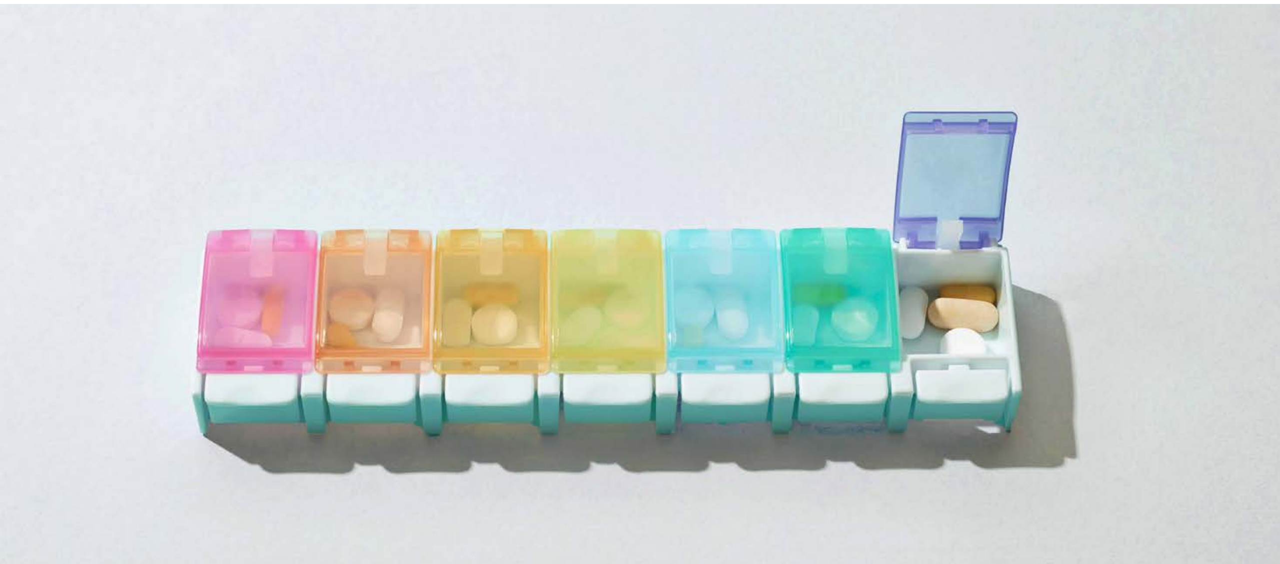
REVIEWED PROVISIONAL RESULTS

FOR THE 12 MONTHS ENDED 28 FEBRUARY

NOTES

REVIEW OF THE PERIOD

Ivan Saltzman



NOTES

GROUP HIGHLIGHTS

Group revenue ▲7.4% to R32.7bn	Retail revenue ▲6.5% to R28.9bn	Wholesale revenue ▲10.4% to R24.2bn	Accelerate Retail Space growth
Total income margin at 31.1% ahead of internal target of 30%	L-f-l retail sales growth of 3.3%	External revenue ▲20.7% to R3.8bn driven by TLC franchises and independent pharmacies	Integrated Healthcare Ecosystem Vision
Earnings per share ▲17.2% to 116.3 cents	13 new Dis-Chem stores, 8 new Baby City stores, net 12 Baby Boom stores	Warehouse acquisition to increase capacity by 75%	CEO and CFO succession
Full-year dividend ▲17.3% to 46.6 cps	Online revenue growth of 15.1%		

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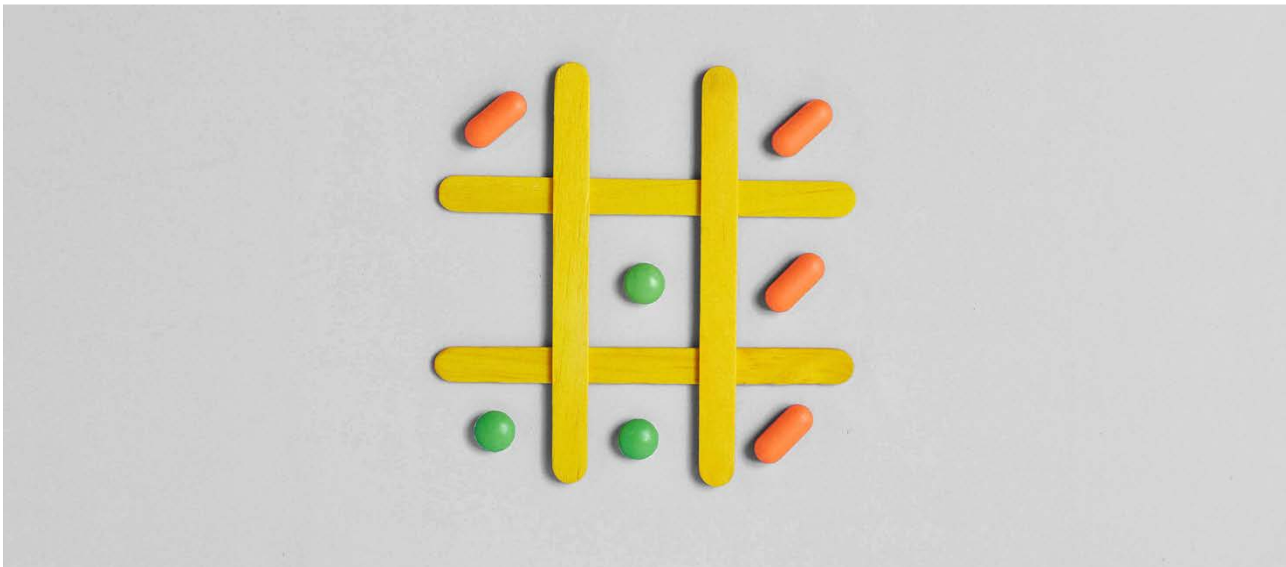
FINANCIAL RESULTS

Rui Morais



NOTES

GROUP FINANCIAL SUMMARY

STATEMENT OF COMPREHENSIVE INCOME

R'm	FY2023	FY2022	% change
Revenue	32 664	30 407	7.4
Total income	10 174	8 792	15.7
Other expenses	(8 430)	(7 252)	16.2
Operating profit	1 744	1 539	13.3
Net finance costs	(350)	(313)	11.8
Profit from associates and joint ventures	23	1	1 820.7
Profit before tax	1 417	1 227	15.4
Taxation	(389)	(337)	15.4
Net profit after tax	1 028	890	15.4
Non-controlling interest	(27)	(37)	26.3
Equity holders of the parent	**1 000**	**853**	**17.2**

- Medicare included from 1 October 2021 and Baby Boom from 1 March 2022
- Increase in profit from associates and joint ventures due to Kaelo included for 12 months versus four months in the prior period
- Increase in finance costs as a result of additional loan taken out for warehouse property acquisition
- Non-controlling interest decline due to investment in start-up insurance distribution and health tech businesses

NOTES

GROUP FINANCIAL SUMMARY | CONTINUED

STATEMENT OF FINANCIAL POSITION

R'm	FY2023	FY2022	% change
Property, plant and equipment	4 429	3 689	20.1
Intangible assets	1 270	1 210	5.0
Inventory	6 357	5 759	10.4
Trade and other receivables	2 583	2 160	19.6
Other assets	589	552	6.7
Net cash at bank	(160)	281	(157.0)
Lease liability	(3 228)	(3 205)	0.7
Bank loans	(928)	(619)	49.9
Trade and other payables	(6 104)	(5 788)	5.5
Other liabilities	(877)	(653)	34.7
Equity	**3 932**	**3 386**	**16.1**

- Property, plant and equipment increase due to warehouse property acquisition, new stores and additional hardware for rollout of new point-of-sale technology
- Bank loans increased due to new bank loan relating to warehouse property acquisition
- Other liabilities increased due to additional leave pay provision

NOTES

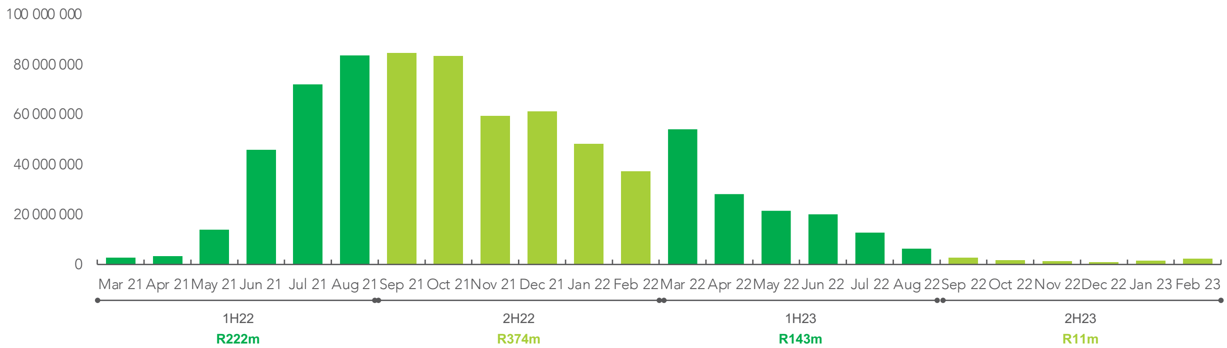
REVENUE

R'm	FY2023	FY2022	% change
Retail	28 883	27 108	6.5
Wholesale	24 179	21 911	10.4
Intergroup	(20 399)	(18 613)	9.6
Total group	**32 664**	**30 407**	**7.4**
% like-for-like retail growth	3.3	6.1	

- Group revenue, excluding COVID-19 vaccines and testing, increased by 9.0%
- Retail revenue growth influenced by:
  - Normalising trading patterns compared to highly influenced COVID-19 comparative period, influencing category mix
  - Medicare, included in the Group from 1 October 2021, adding approximately R1.1 billion to retail revenue
  - COVID-19 vaccines and testing revenue declined by 74% from R594m to R155m
  - Revenue excluding COVID-19 vaccines and testing increased by 8.4%
- Wholesale external sales growth, excluding the impact of Medicare and Baby Boom internalised sales, is 20.7%, comprising TLC growth of 23.9% and independent pharmacy growth of 18.2%

NOTES

REVENUE IMPACT OF COVID-19 VACCINE AND TESTING



	Group revenue		Total Retail revenue		Pharmacy revenue		Front shop revenue	External Wholesale revenue
	Incl. COVID-19	Excl. COVID-19	Incl. COVID-19	Excl. COVID-19	Incl. COVID-19	Excl. COVID-19		
1 March 2022 – 31 Aug 2022	9.3	10.0	9.3	10.0	16.4	18.9	5.4	20.4*
1 Sept 2022 – 28 Feb 2023	5.6	8.1	4.0	6.7	4.2	12.7	3.8	20.1*
1 March 2023 – 14 May 2023	6.8	8.3	5.5	7.2	0.1	4.4	8.9	16.5

* *Excluding internalised sales*

NOTES

TOTAL INCOME

R'm	FY2023	FY2022	% change	FY2023 % margin	FY2022 % margin
Retail	8 666	7 641	13.4	30.0	28.2
Wholesale	2 011	1 639	22.7	8.3	7.5
Intergroup	(503)	(489)	2.8		
Total group	**10 174**	**8 792**	**15.7**	**31.1**	**28.9**

- Normalisation of category mix is total income margin supportive
- Total income margin target of 30% has been achieved earlier than anticipated through return on invested capital ("ROIC") focus and continued improvement of terms
- R1bn private label growth opportunity over three year period – 50% achieved in first 18 months
- Wholesale total income growth of 18.3%, excluding once-off property gain of R72m

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RETAIL OPERATING EXPENDITURE

R'm	FY2023	FY2022	% change
Depreciation and amortisation	(885)	(741)	19.4
Occupancy costs	(435)	(384)	13.2
Employment costs	(4 096)	(3 577)	14.5
Other operating costs	(1 817)	(1 522)	19.4
Total retail costs	**(7 234)**	**(6 224)**	**16.2**

- Depreciation and amortisation increase as a function of new stores ("IFRS 16") and roll out of new point-of-sale technology
- Occupancy cost increase predominantly due to increases in electricity and short-term rental charges
- Employment costs influenced by the addition of Medicare, Baby Boom and new retail stores opened during the period
  - Growth of 11.7%, excluding Medicare
- Other operating costs driven by an increase in advertising expenses of 34% and IT-related costs of 32%, which includes investments in new point-of-sales solution and cyber security
- R39m spent on diesel to support trade during loadshedding, up by 80% compared to the prior year

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WHOLESALE OPERATING EXPENDITURE

R'm	FY2023	FY2022	% change
Depreciation and amortisation	(117)	(114)	3.2
Occupancy costs	(45)	(41)	9.8
Employment costs	(589)	(536)	9.9
Other operating costs	(949)	(833)	13.9
Total wholesale costs	**(1 700)**	**(1 524)**	**11.5**

- Wholesale expense growth increased by 11.5%, below wholesale total income growth of 18.3% (excluding property gain)
- Depreciation increase of only 3.2% due to contained capital expenditure; depreciation benefit through warehouse property acquisition
- Employment cost growth at 9.9% due to inflationary pressure and a night shift being implemented in our Western Cape DC due to accelerated growth in external business
- Occupancy costs increased through higher electricity and municipal charges
- Other operating costs increased by 13.9%, predominantly driven by an increase in diesel costs of 57.6% from R33m to R52m, unrealised and realised forex losses totalling R43m on the back of exchange rate weakness (mostly 2H23)

NOTES

OPERATING PROFIT

R'm	FY2023	FY2022	% change	FY2023 % margin	FY2022 % margin
Retail	1 432	1 417	1.0	5.0	5.2
Wholesale	310	115	169.5	1.3	0.5
Intergroup	2	7	(69.7)		
Total group	**1 744**	**1 539**	**13.3**	**5.3**	**5.1**

NOTES

EPS AND HEPS

Cents per share	FY2023	FY2022	% change
EPS	116.3	99.2	17.2
HEPS	116.5	99.2	17.4
WANOS	859.8	859.9	
Diluted WANOS	860.4	860.4	

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WORKING CAPITAL

Days	FY2023	FY2022	FY2021
Debtors days	27	24	25
Inventory days	88	89	91
Creditors days	87	87	86
Total working capital	**28**	**26**	**30**

- Debtor days increased with the expansion of third-party sales within the wholesale segment
- Inventory well managed and continues to improve marginally
- Creditor days well maintained at 87

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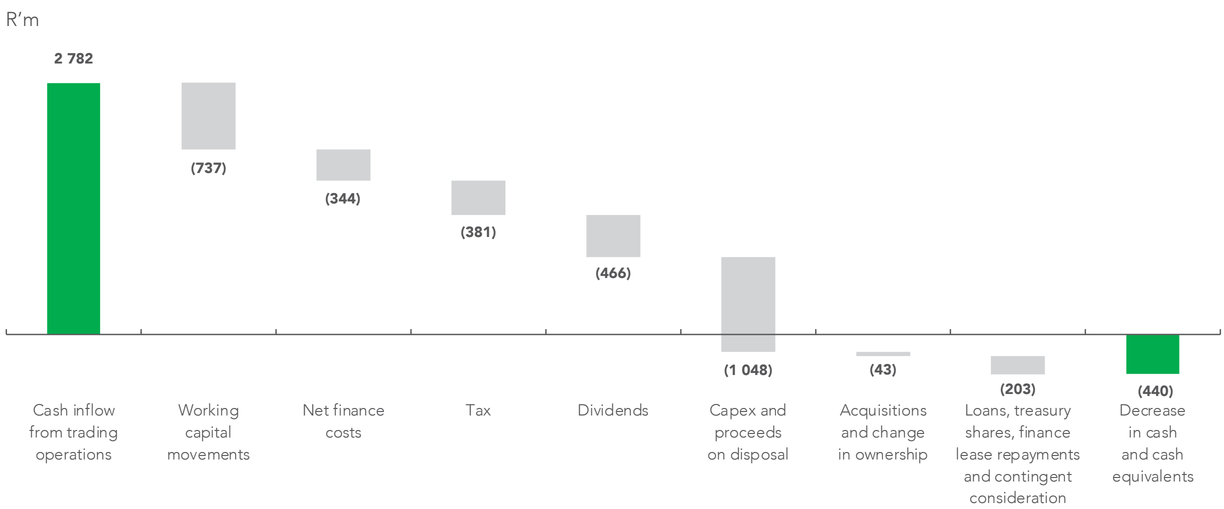
CASH MANAGEMENT



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CAPITAL MANAGEMENT

R'm	FY2023	FY2022	% change
Expansion capex	367	237	54.6
Maintenance capex	227*	140	62.2
Total capex	**594**	**377**	**57.4**

%	FY2023	FY2022
Expansion capex to turnover	1.1	0.8
Maintenance capex to turnover	0.7	0.5
Total capex to turnover	**1.8**	**1.2**

FY2024 outlook:
- Between R9 000-R9 350 per additional square metre of floor space added (approximately 15 700m² of new Dis-Chem space and 2 500m² of new Baby City space to be added in FY2024)

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* *Excluding property investment*

NOTES

RETAIL TRADING PERFORMANCE

Rui Morais Craig Fairweather Saul Saltzman

NOTES

CORE CATEGORY MARKET SHARES

Market share (%)	FY2023#	FY2022#	FY2021#
Dispensary*	24.6*	23.3*	22.1*
Personal care and beauty^^	19.2	19.2	18.2
Healthcare and medical^^	47.0	46.8	47.1
Baby care^^	10.9	10.6	9.5

- Market share retention across Personal care and beauty
- Market share gains across Dispensary, Healthcare and medical and Baby care
- Baby care market share at 16.7%, including Baby City and Baby Boom

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Excludes Baby City
* IQVIA; Schedule 1-Schedule 6

^^ Nielsen IQ

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CORE CATEGORY PERFORMANCE

	% change in transactional gross margin*	% change in revenue*	% contribution
Dispensary	14.4	15.8	36.3
Personal care and beauty	25.5	7.1	26.8
Healthcare and medical	(0.1)	(2.3)	22.0
Baby care	8.6	8.6	8.4
Other	18.2	14.2	6.5
Total	**12.9**	**8.4**	**100**

- Retail transactional gross margin grew ahead of retail sales, driven predominantly by the normalisation of margin in Personal care and beauty
- Other category influenced by stronger confectionary performance
- Baby care showed a transactional margin recovery in 2H23

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* *Excluding COVID-19 vaccines and testing*

NOTES

RETURN ON INVESTED CAPITAL STRATEGY

R	Margin	**Growth in front shop margin** • Margin growth ahead of turnover growth • Transactional mix and gross margins have normalised • R1bn private label growth opportunity over three year period – 50% achieved in the first 18 months	• Retail revenue growth 8.4% vs. transactional gross margin growth of 12.9% • Total income growth 15.7%
O	Terms Income	**Extraction of higher trade terms from suppliers** • Terms growth (fee for service rebates) driving total income margin • Group terms growth of 18.0% • Group purchases growth 9.1%	• 9.1% group purchases growth • 18.0% terms income growth
I	Stock Days	**Automated Forecasting & Replenishment roll out** • Fully automated forecasting and replenishment system with retail specific algorithms to optimise inventory levels and reduce supply chain cost • F&R coverage › 83% of front shop orders › 89% of orders into the DC environment	• Stock days down to 88.2 from 89.0 • Rolling stock days at 85.2
C	Creditor Days	**Extension of creditors days** • Creditor days at 86.5 • Supply chain finance usage remains high	• Negative stock (rolling stock days) / creditors working capital position

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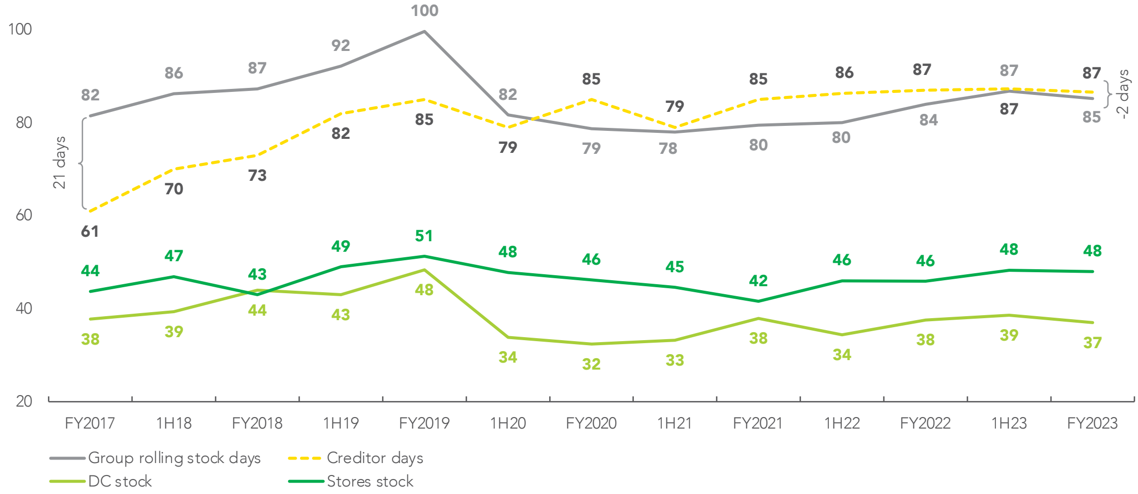
IMPROVEMENT IN WORKING CAPITAL

Inventory days vs Creditor days



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NOTES

LOYALTY

- We have 13.8 million customer profiles of which 7.8 million are Benefit members, up from 13.0 million and 7.3 million respectively
- Benefit members contribute on average 74.7% to front shop revenue, up from 72.7%
- Partner contribution at 53.7%
- Loyalty redemption rate remained stable at 102% on average
- Customer registrations are driven via Mobile App, Website, USSD, and WhatsApp
- Enhanced our WhatsApp for business functions as a Dis-Chem Health lead generation tool, while enhancing our PackMyMeds chronic adherence programme and enabling acute medication and script uploads

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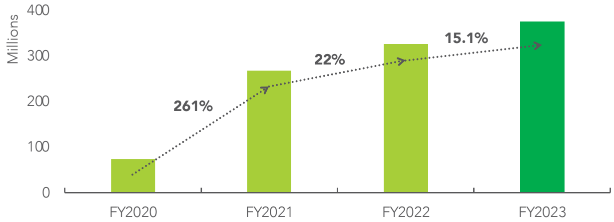
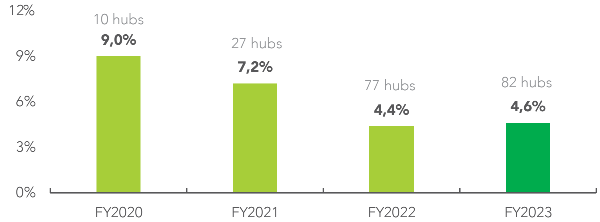
NOTES

ECOMMERCE: IMPROVING SERVICE AND INCREASING PROFITABILITY

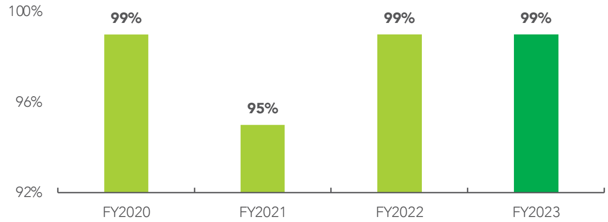
Revenue trajectory



Delivery costs as a % of revenue vs number of hubs



Order fulfilment percentage



- Order fulfilment percentage remained at 99%
- Collection order time at 0.5 days
- Delivery order time at 1.0 day
- Efficiencies driving additional ecommerce profitability

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NOTES

PRIMARY HEALTHCARE | GROWING THE MARKET

- Very little scheme membership growth for ten years – healthcare cost inflation and consumer budgets under growing pressure
- Traditional funded healthcare market shrinking in real terms
- Globally, healthcare systems are being reimagined and reorganised to increase access at the lowest cost
- Focus is on integration across the healthcare value chain to drive down cost
- Committed to growing the market and increasing access to quality private healthcare

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PRIMARY HEALTHCARE | INTEGRATED HEALTHCARE ECOSYSTEM

Patient enters healthcare journey

Retail

- Bricks & mortar footprint (corporate pharmacy consolidation)
- Consumer-facing brand
- Lowest cost entry point
- Consumer and health consumption behaviour data

Integrated Healthcare network

- Provider network
- Product design
- Fund Administration
- Partnerships and collaboration (e.g., hospital and pathology)
- Reimagined pharmacy operating system
- Service provider lead Electronic Health Record (EHR)

Funder

Health Insurance (and related health solutions)

Dis-Chem HEALTH your care covered

Life Insurance

Focused outcomes:

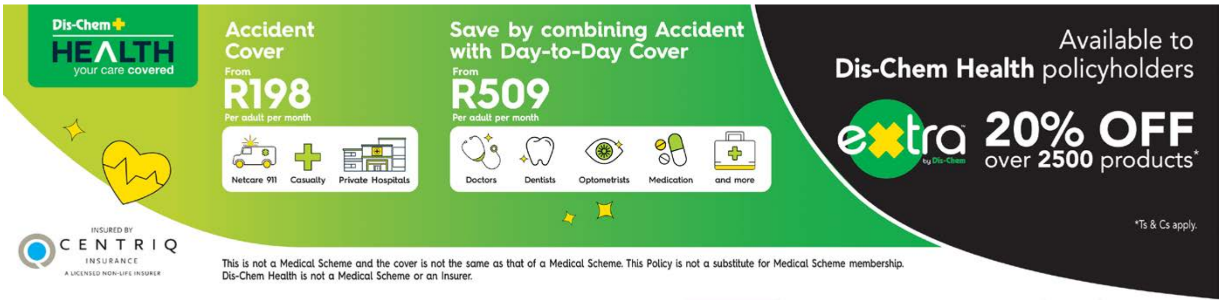
- Team-based coordinated care across integrated network
- Technology driven
- Limited choice <> reduced access
- Lower cost per patient

Business priorities

- Reposition brand: retailer to healthcare provider
- Patient-centred primary healthcare services
- Influence benefit design and routing to capture and share value
- Financial incentive alignment with value-based care compensation approach

NOTES

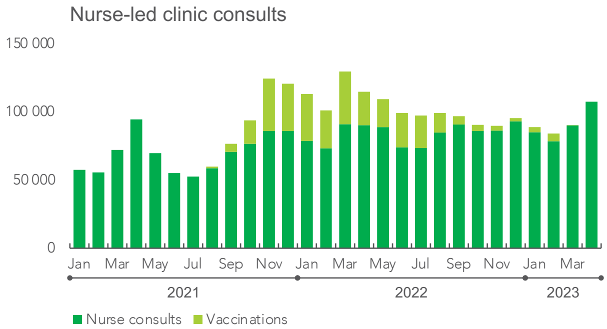
PRIMARY HEALTHCARE | DIS-CHEM HEALTH INSURANCE

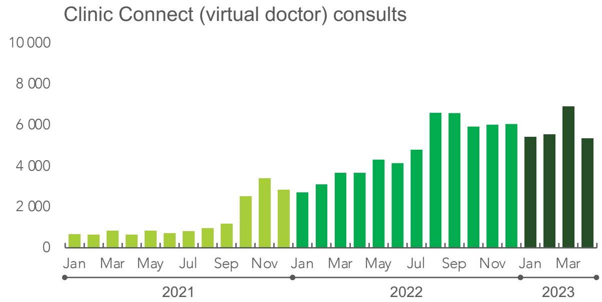


- 15 months since the launch of Dis-Chem branded health insurance products – continue to see incremental gains across all key metrics
- Investing in accelerated member growth which will delay break-even by up to 18 months
- **extra** is designed to encourage and reward healthier choices and make space in constrained consumer budgets for essential healthcare spend
- **extra** yielding strong results six months from launch, with policyholders three times more likely to purchase extra qualifying products
- Enabling private healthcare affordability to advance access to quality healthcare

NOTES

PRIMARY HEALTHCARE | HEALTH CLINICS





- Clinic infrastructure is fundamental to delivering on the vision of increasing healthcare access at a reduced cost
- Strong demand for clinic services on Saturdays and Public Holidays (phase one of extended clinic operating hours)
- Growing acceptance of accessing healthcare through digital channels
- Adherence management programme extended to more chronic patients – helping more people live longer and healthier lives

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NOTES

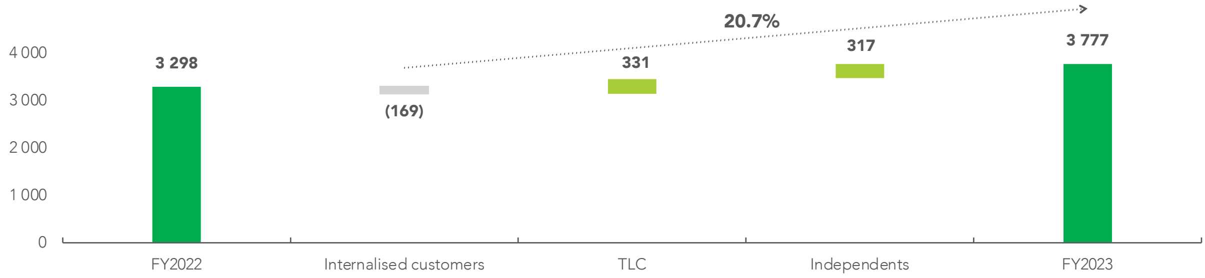
WHOLESALE TRADING PERFORMANCE

Christopher Williams

NOTES

EXTERNAL WHOLESALE REVENUE

CJ Distribution



- Wholesale revenue growth of 10.4%
- Wholesale total pharmacy market share* at 39.7%
- External revenue growth of 20.7%
- Internalised sales of R168.9m taken out of the base to account for the Medicare and Baby Boom sales in the prior year
- Increase in TLC stores from 147 to 171 stores
- TLC customer revenue growth of 23.9% proving the feasibility and success of the business model
- Independent pharmacy support grew by 18.2%, attributed mainly to
  - Sustained focus on maintaining and improving service levels
  - Increased customer footprint

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* *Excludes hospitals*

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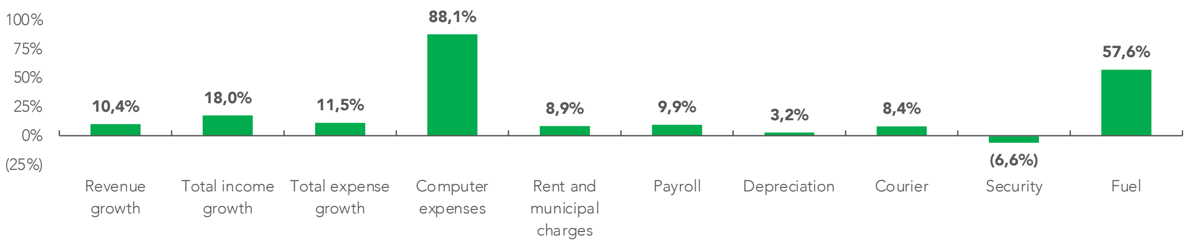
EXPENSE EFFICIENCIES

CJ Distribution



- Expense growth at 11.5% tracking well below total income growth of 18%
- Computer expenses growth of 88.1% due to moving our EWM system to a SAP hosted cloud solution. Will ensure scalability for our investment in the new warehouse space
- Rent and municipal charges increased by 8.9% driven by a 17% increase in electricity costs
- Payroll expense growth at 9.9% mainly due to inflationary pressure as well as a night shift being implemented in our Western Cape DC to cater for accelerated growth
- Depreciation increase of 3.2% due to contained capital expenditure
- Courier cost increase well controlled at 8.4% due to:
  - Pallet height optimisation
  - Route efficiencies
- Security expense reduction of 6.6% due to better scheduling and security guard allocations
- Fuel increase of 57.6% due to increase in Diesel price as well as additional delivery routes being implemented

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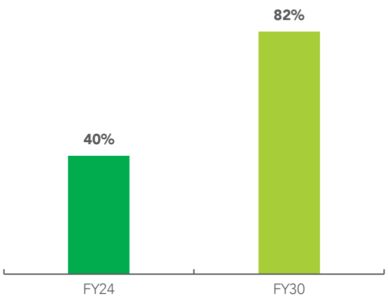
GROWTH

CJ Distribution

Warehouse capacity utilised



Cumulative percentage store growth							
Store region	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**
Cumulative growth (%)	11.8	23.6	38.2	52.7	67.3	81.9	96.5

Growth, annual units (in millions)

- Store growth applied to annual volume for all channels
  - Accelerated Store growth in the Cape for FY2024 and FY2025, then organic growth in Gauteng till FY2030
- Seven-year design horizon
- Store growth is based on a medium-size store

Annual unit throughput	Current	FY26	FY30
Longmeadow DC	251m	356m	539m

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Growth and design horizon was provided as an outcome during Dis-Chem Strategy project for units, lines, orders, and SKUs

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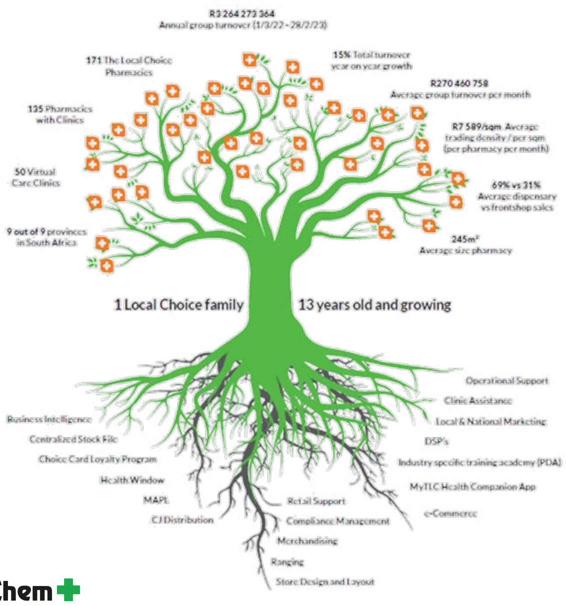
NOTES

THE LOCAL CHOICE ("TLC")



- Turnover of R3 264m
- 5.2% collective dispensary market share
- 245m² average pharmacy size
- 171 The Local Choice pharmacies
- 135 pharmacies with clinics
- To date, 50 clinics with VideoMed functionality
- 13 years old and growing
- Average dispensary vs front shop sales – 69% vs 31%

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OUTLOOK

Rui Morais

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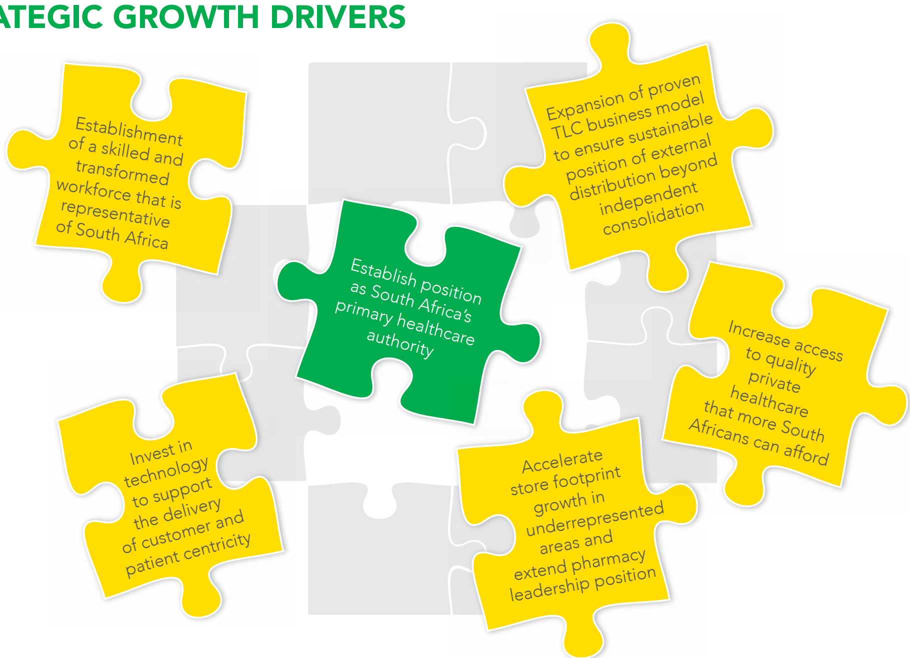
STRATEGIC GROWTH DRIVERS



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OUTLOOK

- Tough trading conditions expected to persist for the remainder of the calendar year
- Obsessive focus on value and access to healthcare positions the Group to continue supporting the financially constrained consumer
- Chronic repeat scripts returning
- In a stagnant medical scheme market, the focus is on growing the market which is aligned to our healthcare ambitions
- Secured 18 new Dis-Chem stores for FY2024 (4 stores already trading)
- Secured three new Baby City stores for FY2024
- Management consortium share option agreement finalised, securing long-term senior executive commitment
- Wholesale business growing in a consolidating independent pharmacy market, driven by increased support from TLC franchisees and independent pharmacies
- Continue to invest and innovate to realise our vision of integrated primary healthcare aimed at increasing access, reducing cost and delivering better health outcomes for more South Africans

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THANK YOU

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APPENDIX

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RETAIL SPACE

DIS-CHEM STORES

	Dis-Chem	Medicare	Baby City	Baby Boom	Total
Number of stores – FY2021	194	0	32		226
New stores opened – FY2022	12	50	3		65
Stores closed – FY2022	-	(2)	-		(2)
Total stores – FY2022	**206**	**48**	**35**		**289**
New stores opened – FY2023	13	-	8	15	36
Stores closed or sold – FY2023	-	(9)	-	(4)	(13)
Stores rebranded – FY2023	39	(39)	11	(11)	-
Total stores – FY2023	**258**	**-**	**54**	**-**	**312**
New stores secured – FY2024	18		3		21
Total stores – FY2024	**276**		**57**		**333**

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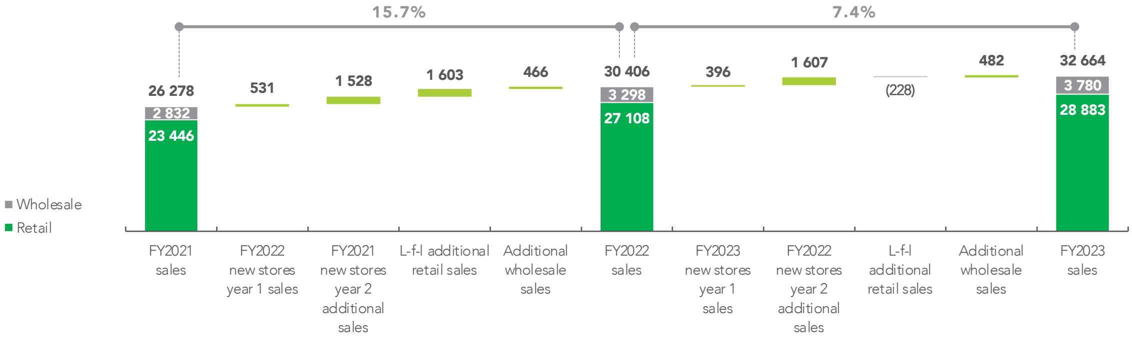
REVENUE GROWTH



	Total	FY2022 new stores	FY2021 new stores	L-f-l number of stores	Total*	FY2023 new stores	FY2022 new stores	L-f-l number of stores	Total
Number of stores	226^	63	57	169	289	32	63	217	312
Retail space	255.3	32.2	52.9	233.3	318.4	23.7	32.2	290.5	346.4
Trading density	91.4	16.5	40.6	104.7	85.1	16.7	66.5	90.7	83.4
Weighted trading density	95.7	27.6			88.7	25.7			85.4

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COMMENTARY

Overview

The Group is pleased with the performance of its businesses during the current period characterised by the normalisation of shopping patterns after COVID-19 and the constrained economic environment.

Earnings per share (EPS) and headline earnings per share (HEPS) are 116.3 cents and 116.5 cents per share respectively, an increase of 17.2% and 17.4% respectively.

During the period, Dis-Chem continued to increase its dispensary market share extending its position as South Africa's largest retail pharmacy group, by dispensary market share.

Review of financial performance

Revenue

During the twelve-month period from 1 March 2022 to 28 February 2023, Dis-Chem recorded Group revenue growth of 7.4% to R32.7 billion.

Retail revenue grew by 6.5% to R28.9 billion with comparable store revenue at 3.3%. Retail revenue growth was impacted by COVID-19 vaccine and testing in the prior period compared to the current period. If the contribution of COVID-19 vaccines and testing are excluded from both periods, retail revenue grew by 8.4%. During the twelve months to 28 February 2023, thirteen retail pharmacy stores were opened, eight retail pharmacy stores closed (all former Medicare stores) and eight retail baby stores were opened. A net 12 Baby Boom stores were acquired, extending our baby retail leadership position, resulting in 258 retail pharmacy stores and 54 retail baby stores at February 2023.

Wholesale revenue grew by 10.4% to R24.2 billion. Wholesale revenue to our own retail stores, still the biggest contributor, grew by 9.6%, while external revenue to independent pharmacies and The Local Choice ("TLC") franchises grew by 7.7% and 23.9% respectively over the corresponding period. When excluding wholesale revenue to Medicare and Baby Boom stores in the prior period (internalised since 1 October 2021 and 1 March 2022 respectively), external revenue grew by 20.7%, comprising independent pharmacy growth of 18.2% and TLC growth of 23.9%. The TLC growth is due to a combination of an increase in TLC franchise stores from 147 to 171 together with increasing support of the supply chain from existing TLC franchisees. Independent pharmacy growth is attributable to both new customers and increased support from the current base.

Total income

Total income grew by 15.7% to R10.2 billion, with the Group's total income margin being 31.1% compared to 28.9% in the corresponding period. The Group has exceeded the targeted 30% total income margin eighteen months sooner than initially anticipated. This increase has resulted in improvements in both EBITDA and operating margins.

Retail total income grew by 13.4% with the retail margin increasing from 28.2% to 30.0% over the corresponding period. The normalisation of category mix is total income margin supportive. Higher margin categories are now recovering, and the Group continues to see improvements in its trading terms and service income as a result of its ever-increasing scale and Return on Invested Capital ("ROIC") focus.

Wholesale total income grew by 22.7% with the wholesale margin now at 8.3%. On 1 April 2022, the Group acquired 100% of the shares of CT Distribution Proprietary Limited, KZN Warehouse Proprietary Limited and Eleadora Proprietary Limited. This was a related party transaction due to the companies acquired being owned by directors, previous directors and prescribed officers of Dis-Chem, who are also shareholders of Dis-Chem. These acquisitions resulted in the release of the existing lease liability and right-of-use asset on the statement of financial position; resulting in a R72 million gain recognised in other income in the statement of comprehensive income.

When this once-off gain was excluded from the wholesale segment, wholesale total income grew by 18.3% with the wholesale margin at 8.0%. This increase is attributable to a higher contribution of more profitable pharmacy volume following the Medicare acquisition, together with a continued focus on increasing fees earned on the back of ever increasing wholesale scale.

COMMENTARY CONTINUED

Other expenses

Expenses (excluding depreciation) grew by 16.1% over the corresponding period. Excluding the Medicare costs in the current and prior period (acquired 1 October 2021), expenses grew by 14.0%.

Retail expenses (excluding depreciation) grew by 15.8% as the Group invested in new stores and acquisitions (Baby Boom and Westville Junction) in the current period. Retail costs were also influenced by employee costs increasing by 14.5% (excluding Medicare by 11.7%), IT costs including the roll-out of the new point-of-sale system increasing by 32% and additional advertising expenditure due to retail trade normalisation.

Wholesale expenses (excluding depreciation) grew by 12.2%, predominately driven by an increase in employee costs of 10% due to inflationary pressure, an increase in diesel costs of 56%, unrealised and realised forex losses totalling R43 million as a result of exchange rate weakness as well as an increase in IT costs with the stock management system being migrated to a SAP hosted cloud solution allowing scalability for the new warehouse.

The Group's strategic early investment in generator capacity has resulted in minimal disruption to our ability to trade but did result in the Group's diesel expense increasing by 65% to R91 million over the corresponding period.

Net finance costs

Net financing costs increased by 11.8% from the prior comparable period. IFRS 16 related finance costs reduced by 2.3% due to the maturity of our lease base which partially offset the increase in interest on bank loans. The new term loan facility taken out with Standard Bank amounted to R455 million and was used to fund the acquisition of the warehouse properties.

Net working capital

During the current period, the Group's inventory increased by R598 million from February 2022 due to the additional inventory held in new stores as well as the strategic buy in of stock ahead of price increases. Inventory has continued to be well managed and inventory days have decreased to 88.2 days from 88.6 days in the prior period.

Trade receivables continue to increase with the expansion of third-party sales within the wholesale segment.

Net working capital, at 28.1 days has increased from 26.5 days at 28 February 2022 due to the increase in the trade and other receivables of 2.1 days. Inventory days continues to marginally improve while creditors days has remained constant when compared to the corresponding period.

Capital expenditure

Capital expenditure on tangible and intangible assets of R1.1 billion comprised of R367 million for expansionary expenditure as the Group invested in additional stores as well as information technology enhancements across both the retail and wholesale segments. The balance of R723 million relates to replacement expenditure incurred to maintain the existing retail and wholesale networks as well as R496 million for the purchase of properties.

Directorate

On 14 July 2022, Ms. H Masondo was appointed as a non-executive director and Mr. SE Saltzman and Mr. SRN Goetsch were appointed as executive directors. Mr. M Bowman resigned as a non-executive director and Ms. LF Saltzman as an executive director on 14 July 2022.

Dividend declaration

Notice is hereby given that a gross final cash dividend of 18.45305 cents per share, in respect of the period ended 28 February 2023 has been declared based on 40% of headline earnings. The number of shares in issue at the date of this declaration is 860 084 483. The dividend has been declared out of income reserves as defined in the Income Tax Act, 1962, and will be subject to the South African dividend withholding tax ("DWT") rate of 20% which will result in a net dividend of 14.76244 cents per share to those shareholders who are not exempt from paying dividend tax. Dis-Chem's tax reference number is 9931586144.

The salient dates relating to the payment of the dividend are as follows:

- Last day to trade cum dividend on the JSE: Tuesday, 6 June 2023
- First trading day ex dividend on the JSE: Wednesday, 7 June 2023
- Record date: Friday, 9 June 2023
- Payment date: Monday, 12 June 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 7 June 2023 and Friday, 9 June 2023, both days inclusive. Shareholders who hold ordinary shares in certificated form ("certificated shareholders") should note that dividends will be paid by cheque and by means of an electronic funds transfer ("EFT") method. Where the dividend payable to a particular certificated shareholder is less than R100, the dividend will be paid by EFT only to such certificated shareholder. Certificated shareholders who do not have access to any EFT facilities are advised to contact the company's transfer secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196; on 011 370 5000; or on 0861 100 9818 (fax), in order to make the necessary arrangements to take delivery of the proceeds of their dividend. Shareholders who hold ordinary shares in dematerialised form will have their accounts held at their CSDP or broker credited electronically with the proceeds of their dividend.

Outlook

The Group expects that the South African consumer will continue to experience financial hardship. While the Group has taken the necessary measures to minimise the operational impact of loadshedding, the unavoidable increase in operational costs will continue to impact earnings. The Group's integration into the healthcare value chain reinforces the resilient nature of its current and future earnings profile.

The recently announced succession implementation ensures a smooth leadership transition and ensures executive management's commitment to deliver on the Group's strategic ambitions over the long-term.

The imminent acquisition of a 63,000m² distribution centre will support the Group's commitment to accelerate retail space growth, adding warehouse capacity for the Group to double its current store count, and continue to grow its market share in the independent market.

The information contained in the outlook commentary has not been audited or reviewed by the Group's independent auditor.

Approval

The condensed consolidated results of the Group were authorised for issue in accordance with a resolution of the directors on 18 May 2023. On behalf of the Board

Ivan Saltzman
Chief Executive Officer

Rui Morais
Chief Financial Officer

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year to 28 February 2023 (Reviewed) R'000	Year to 28 February 2022 (Audited) R'000	change %
Revenue from contracts with customers (note 2)	**32 663 513**	30 406 611	7.4%
Cost of sales	**(25 076 217)**	(23 576 145)	6.4%
Gross profit	**7 587 296**	6 830 466	11.1%
Other income	**2 586 591**	1 961 443	31.9%
Total income	**10 173 887**	8 791 909	15.7%
Other expenses	**(8 429 702)**	(7 252 478)	16.2%
Operating profit before interest and equity accounted earnings	**1 744 185**	1 539 431	13.3%
Net financing costs	**(350 236)**	(313 389)	11.8%
- Finance income	**20 210**	12 095	67.1%
- Finance costs	**(370 446)**	(325 484)	13.8%
Profit from associates and joint ventures	**22 779**	1 186	1820.7%
Profit before taxation	**1 416 728**	1 227 228	15.4%
Taxation	**(389 181)**	(337 124)	15.4%
Total profit for the year, net of tax	**1 027 547**	890 104	15.4%
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
- Exchange differences on translating foreign subsidiaries	**(136)**	324	
Other comprehensive income for the year, net of taxation	**(136)**	324	
Total comprehensive income for the year	**1 027 411**	890 428	15.4%
Profit attributable to:			
- Equity holders of the parent	**1 000 224**	853 446	
- Non-controlling interests	**27 323**	36 658	
Total comprehensive income attributable to:			
- Equity holders of the parent	**1 000 088**	853 770	
- Non-controlling interests	**27 323**	36 658	
Earning per share (cents)			
- Basic	**116.3**	99.2	
- Diluted	**116.3**	99.2	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 28 February 2023 (Reviewed) R'000	As at 28 February 2022 (Audited) R'000
ASSETS		
Non-current assets	**6 067 828**	5 221 151
Property, plant and equipment (including right-of-use asset)	**4 429 226**	3 688 681
Intangible assets	**1 270 255**	1 209 646
Investment in associates and joint ventures	**194 403**	183 202
Deferred taxation	**173 944**	139 622
Current assets	**9 447 980**	8 853 964
Inventories	**6 356 781**	5 758 858
Trade and other receivables	**2 583 384**	2 159 936
Loans receivable	**214 062**	221 887
Taxation receivable	**6 368**	7 432
Cash and cash equivalents	**287 385**	705 851
Total assets	**15 515 808**	14 075 115
EQUITY AND LIABILITIES		
Equity and reserves	**3 900 395**	3 323 844
Share capital	**6 155 554**	6 155 554
Retained earnings	**2 354 837**	1 776 310
Other reserves	**(4 609 996)**	(4 608 020)
Non-controlling interest	**32 085**	61 714
Total equity	**3 932 480**	3 385 558
Non-current liabilities	**3 232 905**	3 175 367
Lease liability	**2 660 592**	2 682 277
Loans payable	**501 479**	479 170
Deferred taxation	**70 834**	13 920
Current liabilities	**8 350 423**	7 514 190
Trade and other payables	**6 103 666**	5 787 867
Lease liability	**567 043**	522 225
Loans payable	**797 475**	398 863
Employee-related obligations	**292 871**	257 437
Deferred revenue (contract liability)	**77 170**	74 445
Contingent consideration	**-**	7 984
Taxation payable	**64 644**	40 371
Bank overdraft	**447 554**	424 998
Total equity and liabilities	**15 515 808**	14 075 115

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Retained earnings/ (loss) R'000	Other Treasury Shares R'000	Reserves Other[1] R'000	Non-controlling interest R'000	Total R'000
Balance at 28 February 2021 (audited)	6 155 554	1 368 478	(6 429)	(4 608 957)	43 018	2 951 664
Total comprehensive income for the year	–	853 446	–	324	36 658	890 428
Profit for the year, net of taxation	–	853 446	–	–	36 658	890 104
Other comprehensive income for the year, net of taxation	–	–	–	324	–	324
Change in ownership interest in subsidiary and acquisitions	–	(9 870)	–	–	5 499	(4 371)
Share-based payment expense	–	–	–	20 127	–	20 127
Exercise of share-based payment	–	(637)	6 429	(7 344)	–	(1 552)
Treasury shares acquired	–	–	(12 170)	–	–	(12 170)
Dividends paid	–	(435 107)	–	–	(23 461)	(458 568)
Balance at 28 February 2022 (audited)	6 155 554	1 776 310	(12 170)	(4 595 850)	61 714	3 385 558
Total comprehensive income for the year	**-**	**1 000 224**	**-**	**(136)**	**27 323**	**1 027 411**
Profit for the year, net of taxation	**-**	**1 000 224**	**-**	**-**	**27 323**	**1 027 547**
Other comprehensive income for the year, net of taxation	**-**	**-**	**-**	**(136)**	**-**	**(136)**
Change in ownership interest in subsidiary and acquisitions	**-**	**-**	**-**	**-**	**(6 775)**	**(6 775)**
Share-based payment expense	**-**	**-**	**-**	**21 450**	**-**	**21 450**
Exercise of share-based payment	**-**	**(5 868)**	**16 082**	**(10 845)**		**(631)**
Treasury shares acquired	**-**	**-**	**(28 527)**	**-**		**(28 527)**
Dividends paid	**-**	**(415 829)**	**-**	**-**	**(50 177)**	**(466 006)**
Balance at 28 February 2023 (reviewed)	**6 155 554**	**2 354 837**	**(24 615)**	**(4 585 381)**	**32 085**	**3 932 480**

(1) Other consists of common control reserve, share-based payments, shares repurchased and foreign currency translation reserve

	As at 28 February 2023 (Reviewed) Cents	As at 28 February 2022 (Audited) Cents
Dividends per share		
– Interim paid	**28.1**	19.5
– Final declared	**18.5**	20.2

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year at 28 February 2023 (Reviewed) R'000	Year at 28 February 2022 (Audited) R'000
Cash flow from operating activities	**853 943**	1 377 575
Cash inflow from trading operations	**2 782 522**	2 413 472
Movement in working capital	**(718 371)**	44 644
Leave payment	**(18 687)**	–
Finance income received	**19 155**	10 060
Finance costs paid	**(363 362)**	(330 959)
Taxation paid	**(381 308)**	(301 074)
Dividends paid	**(466 006)**	(458 568)
Cash flow from investing activities	**(1 090 644)**	(795 556)
Additions to property, plant and equipment and intangible assets		
– To maintain operations	**(723 329)**	(140 191)
– To expand operations	**(366 619)**	(237 074)
Proceeds on disposal of property, plant and equipment and intangible assets	**22 811**	8 307
Acquisition in business combination and subsidiaries, net of cash acquired	**(43 525)**	(265 746)
Part disposal of subsidiary becoming associate	**(1 191)**	–
Acquisition of additional interest in joint venture	**2 105**	–
Proceeds from/(investment in) joint ventures	**19 104**	(160 852)
Cash flow from financing activities	**(203 154)**	(444 606)
Bank loans repaid	**(925 791)**	(431 567)
Receipt of bank loans	**1 316 519**	536 533
Lease liability repayment	**(565 355)**	(510 096)
Contingent consideration repayment	**-**	(16 455)
Purchase of treasury shares	**(28 527)**	(12 170)
Change in ownership interest in subsidiary	**-**	(10 851)
Net (decrease)/increase in cash and cash equivalents	**(439 855)**	137 413
Foreign currency impact on cash and cash equivalents	**(1 167)**	7 624
Cash and cash equivalents at beginning of year	**280 853**	135 816
Cash and cash equivalents at end of year	**(160 169)**	280 853

EARNINGS PER SHARE

	Year to 28 February 2023 (Reviewed) R'000	Year to 28 February 2022 (Audited) R'000
Reconciliation of profit for the year to headline earnings		
Profit attributable to equity holders of the parent	**1 000 224**	853 446
Net loss on disposal of property, plant and equipment and intangible assets	**1 194**	364
Impairment of property, plant and equipment and intangible assets	**-**	6 457
Loss of control of subsidiary	**797**	-
Compensation from third parties for items of property, plant and equipment and intangible assets	**(1 147)**	(6 681)
Taxation	**321**	(176)
Headline earnings	**1 001 389**	853 410
Earnings per share (cents)		
– Basic	**116.3**	99.2
– Diluted	**116.3**	99.2
Headline earnings per share (cents)		
– Basic	**116.5**	99.2
– Diluted	**116.4**	99.2

* *Refer to note 4*

	Year to 28 February 2023	Year to 28 February 2022
Reconciliation of shares in issues to weighted average number of shares in issue		
Total number of shares in issue at beginning of the period	**860 084 483**	860 084 483
Total number of treasury shares in issue at the beginning of the period	**(339 001)**	(255 587)
Total number of shares outstanding at the beginning of the period	**859 745 482**	859 828 896
Treasury shares exercised and issued under the share scheme	**136 802**	149 151
Treasury shares acquired	**(105 306)**	(37 151)
Total weighted number of shares in issue at the end of the period	**859 776 978**	859 940 896
Share options	**585 453**	472 395
Total diluted weighted number of shares in issue at the end of the period	**860 362 431**	860 413 291

SEGMENTAL INFORMATION

The Group has identified two reportable segments being Retail and Wholesale.

Twelve-months to 28 February 2023 (reviewed)	Retail* R'000	Wholesale R'000	Intergroup/ consolidation R'000	Total R'000
External customers	28 883 241	3 780 272	–	32 663 513
Inter-segment	–	20 398 683	(20 398 683)	–
Total revenue from contracts with customers	28 883 241	24 178 955	(20 398 683)	32 663 513
Cost of sales	(22 584 104)	(22 428 676)	19 936 563	(25 076 217)
Gross profit	6 299 137	1 750 279	(462 120)	7 587 296
Other income	2 366 781	188 332	(40 683)	2 514 430
Gain on property transaction	–	72 161	–	72 161
Total income	8 665 918	2 010 772	(502 803)	10 173 887
Other expenses (excluding depreciation and amortisation)	(6 349 221)	(1 583 249)	504 871	(7 427 599)
Depreciation and amortisation	(884 956)	(117 147)	–	(1 002 103)
Operating profit before interest and equity accounted earnings	1 431 741	310 376	2 068	1 744 185
Net finance costs	(366 751)	16 515	–	(350 236)
Share of profit from associates and joint ventures	22 779	–	–	22 779
Profit/(loss) before tax	1 087 769	326 891	2 068	1 416 728
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2 339 476	427 523	2 068	2 769 067
Capital expenditure	(578 236)	(511 712)	–	(1 089 948)
Total assets	10 786 075	8 367 247	(3 637 514)	15 515 808
Total liabilities	7 408 114	6 196 692	(2 021 478)	11 583 328
Total income margin	30.0%	8.3%		31.1%
EBITDA margin	8.1%	1.8%		8.5%
Operating margin	5.0%	1.3%		5.3%

SEGMENTAL INFORMATION CONTINUED

Twelve-months to 28 February 2022 (audited)	Retail* R'000	Wholesale R'000	Intergroup/ consolidation R'000	Total R'000
External customers	27 108 334	3 298 277	–	30 406 611
Inter-segment	–	18 612 741	(18 612 741)	–
Total revenue from contracts with customers	27 108 334	21 911 018	(18 612 741)	30 406 611
Cost of sales	(21 297 796)	(20 430 751)	18 152 402	(23 576 145)
Gross profit	5 810 538	1 480 267	(460 339)	6 830 466
Other income	1 830 941	159 076	(28 574)	1 961 443
Total income	7 641 479	1 639 343	(488 913)	8 791 909
Other expenses (excluding depreciation and amortisation)	(5 476 541)	(1 410 628)	495 735	(6 391 434)
Impairment of property, plant and equipment	(6 457)	–	–	(6 457)
Depreciation and amortisation	(741 058)	(113 529)	–	(854 587)
Operating profit before interest and equity accounted earnings	1 417 423	115 186	6 822	1 539 431
Net finance costs	(297 099)	(16 290)	–	(313 389)
Share of profit from associates	1 186	–	–	1 186
Profit/(loss) before tax	1 121 510	98 896	6 822	1 227 228
Earnings before interest, tax, depreciation and amortisation (EBITDA)	2 159 667	228 715	6 822	2 395 204
Capital expenditure	(325 746)	(51 519)	–	(377 265)
Total assets	10 301 293	7 277 885	(3 504 063)	14 075 115
Total liabilities	7 103 613	5 616 171	(2 030 227)	10 689 557
Total income margin	28.2%	7.5%		28.9%
EBITDA margin	8.0%	1.0%		7.9%
Operating margin	5.2%	0.5%		5.1%

* *Baby is included in the retail operating segment as its operating results are not separately reviewed to make resourcing decisions. Expenses are incurred across the retail segment.*

ADDITIONAL INFORMATION

		28 February 2023	28 February 2022
Ordinary shares in issue (including treasury shares)		**860 084 483**	860 084 483
Closing share price	(R/share)	**27.05**	34.62
Twelve-month share price (high)	(R/share)	**38.45**	38.20
Twelve-month share price (low)	(R/share)	**27.03**	21.81
Net asset value per share (WANOS)	(cents/share)	**457.38**	393.70
Net asset value per share (actual shares at year-end)	(cents/share)	**457.22**	393.63

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED RESULTS

1. These reviewed condensed consolidated financial results for the twelve months ended 28 February 2023 have been prepared in accordance with the measurement and recognition principles of International Financial Reporting Standards (IFRS), the disclosure requirements of International Accounting Standard (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronoucements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of South Africa and the JSE Listings Requirements.

   The annual condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjuction with the Group's annual financial statements as at 28 February 2023.

   The accounting policies and methods of computation used in the preparation of the condensed consolidated financial results are consistent in all material respects with those applied in the Group's annual financial statements as at 28 February 2022.

   None of the new standards, interpretations and amendments effective as of 1 March 2022 have had a material impact on the annual consolidated financial statements of the Group or the inteirm condensed consolidated financial statements.

2. Revenue from contracts with customers can be disaggregated between the following retail categories:

	As at 28 February 2023 %	As at 28 February 2022 %
Dispensary	**36**	36
Personal care and beauty	**27**	26
Healthcare and nutrition	**22**	24
Baby care	**8**	8
Other	**7**	6
	100	100

3. Dis-Chem enters into certain transactions with related parties including the rental of certain stores and warehouses. The lease obligation relating to these leases amounted to R0.8 billion at 28 February 2023 (2022: R0.9 billion).

   Loans owing to Kaelo Diversified Holdings at 28 February 2023 amounted to R19 million (2022: Rnil million).

   Amounts owing from Mathimba, Dis-Chem Bothomed, Dis-Chem Namibia, Dis-Chem Swakopmund, Dis-Chem Wernhill, Tony Ferguson, BEESECDCP, Servco, Geniob and Origin Brands at 28 February 2023 amounted to R99 million (2022: R93 million). Other related party transactions for the current period are similar in nature to those disclosed in the annual financial statements for the year ended 28 February 2022.

4. No material impairments took place in the current period. In the prior year, the civil unrest and looting in July 2021 resulted in an impairment of inventory of R28 million and property, plant and equipment of R6.5 million.

5. No shares were issed during the current and prior comparable period.

   During the period, 454,183 treasury shares were issued as part of the share based payment scheme. The share based payment reserve (other reserves in the Statement of Changes in Equity) was reduced by R10.2 million and treasury shares reduced by R16.1 million (other reserves in the Statement of in Equity), representing the value at which they were purchased in the past. The difference of R5.9 million was recognised in retained income.

6. During the current year, the group acquired the following businesses in order to further increase store footprint:

   - The acquisition of 100% of the shares of Superstrike Proprietary Limited (trading as Baby Boom), a group of specialised baby stores, on 1 March 2022.
   - The acquisition of assets and liabilities of GC Shnell (Westville Junction), an independent pharmacy, on 1 December 2022.

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Assets	Baby Boom R'000	GC Schnell R'000	Total R'000
Property, plant and equipment	9 224	–	9 224
Other intangibles	120	–	120
Trade and other receivables	834	–	834
Inventories	18 591	1 148	19 739
Loan receivable	3	–	3
Liabilities			
Trade and other payables	(62 896)	–	(62 896)
Lease liability	(7 133)	–	(7 133)
Bank overdraft	(18 853)	–	(18 853)
Employee obligations	–	(79)	(79)
Deferred revenue	(404)	–	(404)
Total identifiable net assets at fair value	(60 514)	1 069	(59 445)
Non-controlling interest at proportionate interest	–	–	–
Goodwill arising on acquisition	83 514	603	84 117
Purchase consideration transferred	23 000	1 672	24 672

The goodwill comprises the value of expected synergies arising from the acquisition which is not separately recognised. These synergies include expansion of product offerings, trade term agreements and overall availability of resources.

From the date of acquisition, R74 million in revenue and R11 million loss before tax was contributed to the Group from the above acquisitions. If the acquisitions had taken place at the beginning of the year, R91 million in revenue and R11 million loss before tax would have been contributed to the Group from the above acquisitions.

During the period, the Group obtained control of Servco Proprietary Limited by obtaining an additional 2% interest in the company, increasing its ownership interest to 52%. The Group lost control of Differenza Proprietary Limited by reducing its interest by 5.4% in the company, decreasing its ownership interest to 45.6%. During the current period, the Group also bought 25% of Tony Ferguson, offering health and lifestyle product ranges.

7. On 1 April 2022, Dis-Chem acquired 100% of the share capital of CT Distribution Centre Proprietary Limited, KZN Warehouse Proprietary Limited and Eleadora Proprietary Limited for R223 million. This is a related party transaction due to the companies being owned by directors, previous directors and prescribed offices of Dis-Chem, who are also shareholders. These transactions were accounted for as asset acquisitions.

   These transactions resulted in the release of the existing lease liability and right-of-use asset on the statement of financial portion resulting in a R72 million gain recognised in other income in the statement of comprehensive income.

8. A new term loan facility was taken out in the current year with Standard Bank amounting to R455 million. It is a bullet facility with a maturity date of five years and earns interest at the three-month JIBAR plus 1.44%. The loan was used to purchase the property companies.

9. The increase in profit from associates and joint ventures from the prior period is predominately due to the additional profit earned from Kaelo (acquired 1 November 2021) as well as Geniob.

10. Events after the reporting date

    The Group is in the final stages of entering into an agreement to acquire a 63,000m² distribution centre in Gauteng, for a purchase consideration of R502 million. The rapid growth of the Group has necessitated the need for additional warehouse capacity to service increased demand from both our own retail stores and the independent market. The warehouse will be debt funded.

11. These reviewed condensed consolidated results have been reviewed by the Group's external auditors and their unmodified review report is available for inspection at the Company's registered office.

    Shareholders are advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a full copy of the auditor's report from Dis-Chem's registered officer.

    The directors take full responsibility for the preparation of these condensed consolidated financial results, which has been prepared under the supervision of Mr Rui Morais CA(SA), the Chief Financial Officer of the Group.

SUPPLEMENTARY INFORMATION

Directors

Independent non-executive directors

LM Nestadt	(South African)	
MJ Bowman	(South African)	(Resigned 14 July 2022)
A Coovadia	(South African)	
JS Mthimunye	(South African)	
A Sithebe	(South African)	
KKD Kobue	(South African)	
H Masondo	(South African)	(Appointed 14 July 2022)

Executive directors

IL Saltzman	(South African)	
LF Saltzman	(South African)	(Resigned 14 July 2022)
RM Morais	(South African)	
SE Saltzman	(South African)	(Appointed 14 July 2022; previously alternate for L F Saltzman)
SRN Goetsch	(South African)	(Appointed 14 July 2022)

Company registration number

2005/009766/06

Registered office

23 Stag Road
Midrand
1685

Company secretary

NJ Lumley

Registered auditors

Mazars
Mazars House, 54 Glenhove Road
Melrose Estate
Johannesburg
2196
South Africa

JSE code

DCP

ISIN

ZAE000227831

Sponsor

The Standard Bank of South Africa Limited
3rd Floor, East Wing
30 Baker Street
Rosebank
2196
Johannesburg

Transfer secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196
South Africa

www.dischemgroup.co.za