UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS
for the six months ended
31 December 2008

Spur Corporation

2009

Profit before tax +12.8%

ABRIDGED INCOME STATEMENT

R'000	Unaudited six months ended 31/12/08	Unaudited six months ended 31/12/07	% Change	Audited year ended 30/06/08
Revenue	**169 371**	144 850	16.9	295 838
Operating profit	**55 135**	49 581	11.2	85 534
Net interest received	**3 411**	2 212		4 852
Loss from associate companies	**(178)**	(64)		(292)
Profit before tax	**58 368**	51 729	12.8	90 094
Tax	**(18 971)**	(15 097)	25.7	(29 016)
Taxes relating to foreign subsidiaries	**-**	-		(1 476)
Profit for the period	**39 397**	36 632	7.5	59 602
Attributable to:				
Equity holders of parent	**39 125**	36 304	7.8	59 266
Minority interests	**272**	328		336
Earnings per share (cents)	**44.49**	41.18	8.0	67.23
Diluted earnings per share (cents)	**44.25**	39.56	11.9	65.07
Distribution per share (cents)	**27.00**	28.00	(3.6)	55.00

RECONCILIATION OF HEADLINE EARNINGS

R'000	Unaudited six months ended 31/12/08	Unaudited six months ended 31/12/07	% Change	Audited year ended 30/06/08
Earnings attributable to ordinary shareholders	**39 125**	36 304	7.8	59 266
Headline earnings adjustments:				
Loss on sale of property, plant and equipment	**-**	-		1
Impairment loss on property, plant and equipment	**-**	-		8 174
Profit on disposal of minority share in subsidiary company	**-**	-		(46)
Headline earnings	**39 125**	**36 304**	**7.8**	**67 395**

ABRIDGED BALANCE SHEET

R'000	Unaudited at 31/12/08	Unaudited at 31/12/07	Audited at 30/06/08
ASSETS			
NON-CURRENT ASSETS	**413 406**	403 920	427 940
Property, plant and equipment	**88 370**	88 234	98 890
Intangible assets	**281 419**	272 596	281 867
Investments and loans	**16 941**	27 129	24 520
Deferred tax (note 1)	**23 959**	15 961	18 966
Other non-current asset	**2 717**	-	3 697
CURRENT ASSETS	**151 408**	124 232	129 194
Inventory	**7 225**	5 500	6 624
Trade and other receivables	**64 734**	54 830	52 381
Tax receivable	**3 831**	1 910	3 324
Cash and cash equivalents	**75 618**	61 992	66 865
TOTAL ASSETS	**564 814**	528 152	557 134
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES	**445 898**	418 006	437 102
Ordinary share capital	**1**	1	1
Share premium	**7**	38 668	11 331
Shares repurchased by subsidiary companies	**(25 349)**	(26 955)	(24 301)
Foreign currency translation reserve	**21 722**	6 554	26 778
Share-based payments reserve	**19 792**	18 569	19 030
Retained earnings	**425 504**	376 986	399 948
Total equity attributable to equity holders of the parent	**441 677**	413 823	432 787
Minority shareholders' interests	**4 221**	4 183	4 315
NON-CURRENT LIABILITIES	**58 810**	56 751	57 636
Long term loans payable	**13 741**	17 077	15 579
Operating lease liability	**996**	1 502	1 321
Deferred tax (note 1)	**44 073**	38 172	40 736
CURRENT LIABILITIES	**60 106**	53 395	62 396
Trade and other payables	**48 436**	45 596	51 053
Shareholders for distribution	**463**	347	352
Tax payable	**7 892**	5 394	8 729
Bank overdraft	**3 315**	2 058	2 262
TOTAL EQUITY AND LIABILITIES	**564 814**	528 152	557 134

ABRIDGED CASH FLOW STATEMENT

R'000	Unaudited six months ended 31/12/08	Unaudited six months ended 31/12/07	Audited year ended 30/06/08
Cash generated from operations	**64 475**	55 495	110 013
Net interest received	**3 411**	2 212	4 852
Taxation paid	**(17 166)**	(15 210)	(24 763)
Distributions paid	**(23 932)**	(25 521)	(50 199)
Working capital changes	**(15 548)**	(7 430)	(8 865)
Cash flow from operating activities	**11 240**	9 546	31 038
Cash flow from investing activities	**1 817**	(11 584)	(32 414)
Cash flow from financing activities	**(3 824)**	18 414	18 656
Net movement in cash and cash equivalents	**9 233**	16 376	17 280
Adjustment for foreign exchange fluctuations	**(1 533)**	(660)	3 105
Net cash and cash equivalents at beginning of period	**64 603**	44 218	44 218
Net cash and cash equivalents at end of period	**72 303**	59 934	64 603

ABRIDGED STATEMENT OF CHANGES IN EQUITY

R'000	Ordinary share capital & premium (net of treasury shares)	Retained earnings & minority shareholder interests	Other reserves	Total
Balance at 1 July 2007	37 280	341 411	24 945	403 636
Profit for the year		59 266		59 266
Distributions	(50 249)			(50 249)
Share-based payments reserve			1 524	1 524
Effect of change in tax rate			(311)	(311)
Foreign currency translation reserve			23 260	23 260
Foreign exchange loss on net investment in foreign subsidiaries net of taxes			(3 515)	(3 515)
Minority shareholders' share of profits		336		336
Foreign currency translation reserve effect on minorities		95	(95)	-
Issue of shares in subsidiary to minority shareholder		3 155		3 155
Balance at 1 July 2008	**(12 969)**	**404 263**	**45 808**	**437 102**
Profit for the period		**39 125**		**39 125**
Distributions	**(10 220)**	**(13 823)**		**(24 043)**
Tax on distributions received on treasury shares	**(139)**			**(139)**
Shares repurchased by subsidiary	**(2 013)**			**(2 013)**
Share-based payments reserve			**762**	**762**
Foreign currency translation reserve			**5 535**	**5 535**
Foreign exchange loss on net investment in foreign subsidiaries net of taxes			**(10 703)**	**(10 703)**
Minority shareholders' share of profits		**272**		**272**
Foreign currency translation reserve effect on minorities		**(112)**	**112**	**-**
Balance at 31 December 2008	**(25 341)**	**429 725**	**41 514**	**445 898**

ABRIDGED SEGMENT REPORT

R'000	Unaudited six months ended 31/12/08	Unaudited six months ended 31/12/07	Audited year ended 30/06/08
REVENUE			
Wholesale and distribution	**48 398**	42 558	80 603
Franchise - Spur (SA only)	**59 729**	53 706	107 982
Franchise - Other	**14 995**	13 826	28 165
Retail stores	**44 058**	33 058	75 197
Corporate services	**2 191**	1 702	3 891
Group revenue	**169 371**	**144 850**	**295 838**
OPERATING PROFIT			
Wholesale and distribution	**17 872**	14 720	26 349
Franchise - Spur (SA only)	**50 746**	46 047	91 539
Franchise - Other	**5 603**	6 431	12 705
Retail stores	**(1 753)**	855	(11 101)
Corporate services	**(17 333)**	(18 472)	(33 958)
Group operating profit	**55 135**	**49 581**	**85 534**

SUPPLEMENTARY INFORMATION

	Unaudited six months ended 31/12/08	Unaudited six months ended 31/12/07	% Change	Audited year ended 30/06/08
Shares in issue (000's) (note 2)	**87 866**	88 156		88 156
Weighted average number of shares in issue (000's)	**87 942**	88 156		88 156
Headline earnings per share (cents)	**44.49**	41.18	8.0	76.45
Diluted headline earnings per share (cents)	**44.25**	39.56	11.9	73.99
Net asset value per share (cents)	**507.48**	474.17	7.0	495.83

NOTES

1. The classification of deferred tax assets and liabilities was restated in the balance sheet as at 31 December 2007 as a result of the adoption of IFRIC 11 - Scope of IFRS 2: Group and Treasury Transactions, by a subsidiary company of the group during the 2008 financial year. A deferred tax asset that was previously recognised on consolidation and classified as a deferred tax asset in the group balance sheet is now recognised in a subsidiary company with a deferred tax liability resulting in a reduction of both the group deferred tax asset and deferred tax liability of R7.966 million.
2. Shares in issue less shares repurchased by a wholly owned subsidiary company and share incentive trust.

BASIS OF ACCOUNTING

These unaudited financial results for the six months ended 31 December 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 - Interim Financial Reporting. The accounting policies and methods of computation applied in the preparation of these results are consistent with those applied in the preparation of the group's annual financial statements for the year ended 30 June 2008.

FINANCIAL AND OPERATIONAL REVIEW

Spur Corporation has again demonstrated its resilience in the face of increasing pressure on consumers, with the group recording encouraging revenue growth of 16.9% to R169.4 million in the first six months of the 2009 financial year.

The value-for-money offering and affordability of the group's brands, together with the family eating and entertainment experience, has proved popular with consumers in the tougher economic climate.

The Spur brand continued to grow market share and lifted revenue by 11.2%. Panarottis' revenue was steady whilst John Dory's grew turnover by 25.0% for the period. Internationally, franchise revenue advanced by 10.0% while company-owned restaurants increased revenue by 33.3%, benefiting in part by the addition of two new retail restaurants in the second half of the 2008 financial year.

Franchise fee income in Spur rose by 11.5% to R57.8 million, Panarottis by 4.0% to R5.1 million and John Dory's by 25.4% to R3.4 million. International franchise fee income increased by 12.9% to R5.7 million.

The operating margin declined from 34.2% to 32.6%, impacted significantly by exceptional foreign exchange losses of R3.0 million (2008: R0.4 million) in the group's international operations, arising mainly from the substantial weakening of the Pound Sterling against the Euro in December 2008. Had these losses not been incurred, the operating margin would have remained constant.

Operating profit for the period rose 11.2% to R55.1 million, a creditable performance in an environment of declining local and international economies.

The group's headline earnings rose 7.8% to R39.1 million. The lower average share price for the period has reduced the dilutionary impact of the group's potential ordinary shares, thereby enhancing the diluted headline earnings per share which increased 11.9% to 44.25 cents per share. The increase in the group's effective tax rate for the period arises primarily from the Secondary Tax on Companies charge of R1.5 milion in respect of the final 2008 dividend.

RESTAURANT FOOTPRINT

Spur Corporation reached the 350 restaurant mark following the opening of eight new restaurants during the past six months. These comprised six Spur Steak Ranches, one Panarottis and one John Dory's restaurant. Internationally the group has 35 restaurants.

In the second half of the year, a further seven new restaurants are planned in South Africa whilst internationally, new Spur outlets are scheduled to open in Derby in the United Kingdom, Lusaka and Nairobi. New opportunities are being evaluated in Africa, the United Kingdom and Ireland.

A summary of the group's restaurant base at 31 December 2008 is as follows:

Franchise brand	South Africa	International	Total
Spur Steak Ranches	241	28	269
Panarottis Pizza Pasta	52	7	59
John Dory's Fish & Grill	22	-	22
Total	**315**	**35**	**350**

PROSPECTS

The economic environment is expected to remain challenging in 2009. Although declining interest rates, the tax relief granted in the recent Budget, lower fuel prices and an easing of food price inflation are positive factors for consumer spending, it is anticipated that disposable income levels will remain under pressure. The group is determined to continue to enhance its value proposition to facilitate increased foot traffic in all its brands.

INTERIM CASH DIVIDEND

In accordance with a general authority given to the directors at the annual general meeting held on 5 December 2008, shareholders are advised that the board of directors of the company has approved a cash dividend of R26.4 million, which equates to 27.0 cents per share.

The cash dividend will be paid on Monday, 23 March 2009, to those shareholders of the company who are recorded in the company's register on Friday, 20 March 2009 ("the record date").

The last day to trade (cum dividend) in the company's shares for purposes of entitlement to the dividend will be Friday, 13 March 2009. The shares will commence trading ex dividend on Monday, 16 March 2009.

Share certificates may not be dematerialised or rematerialised between Monday, 16 March 2009 and Friday, 20 March 2009, both days inclusive.

For and on behalf of the Board

A Ambor (Executive Chairman)

P van Tonder (Managing Director)

Cape Town
25 February 2009

Directors: A Ambor (Executive Chairman), P van Tonder (Managing Director), M Farrelly, K Getz*, D Hyde*, P Joffe, M Kuzwayo*, K Madders MBE* (British), J Rabb*, K Robertson, R van Dijk. Company secretary: R van Dijk [* non-executive]

Spur Corporation Limited (Registration number 1998/000828/06)

Share code: SUR
ISIN: ZAE000022653

Registered Office
1 Waterford Mews, Century Blvd, Century City, 7441
Transfer Secretaries
Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001

Sponsor: Sasfin Capital (A division of Sasfin Bank Ltd)

www.spur.co.za