

UNAUDITED CONDENSED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION

for the six months ended 31 December 2012

Unaudited six

months ended

31 Dec 2011

236 206

85 130

3 3 1 9

88 449

(29846)

58 603

4 355

(467)

6 472

(1650)

62 958

58 199

58 603

63 077

62 958

66.73

66.49

58 199

(21)

58 178

Unaudited at

31 Dec 2012

433 063

74 273

321 346

8 804

7 580

1 774

19 286

234 662

10 237

125 275

667 725

461 807

(65929)

527 713

4 946

(4930)

90 355

13 110

6 051

70 765

115 563

1 839

7 716

404

Unaudited six Unaudited six

months ended months ended

105 604

667 725

31 Dec 2012

110 625 (1945)

108 680

2 782

(29730)

(41 056)

40 676

(11601)

(2438)

(151)

26 637

96 950

123 436

6 479

(119)

404

Revenue

Diluted HEPS

Dividend per share 37.5%



PREPARED UNDER THE SUPERVISION OF THE CHIEF FINANCIAL OFFICER, RONEL VAN DIJK CA(SA)

TRADING PERFORMANCE

R'000

Revenue

Net finance income

Income tax expense

Profit for the period

Profit before income tax

in foreign operations

Owners of the company

Non-controlling interest

Owners of the company

Non-controlling interest

Profit attributable to:

Profit for the period

Per share (cents)

Basic earnings

Operating profit before finance income

Other comprehensive income/(losses):

Total comprehensive income for the period

Total comprehensive income attributable to:

Total comprehensive income for the period

Profit attributable to ordinary shareholders

Headline earnings adjustments: Impairment of goodwill

Bargain purchase gain

Property, plant and equipment

Intangible assets and goodwill

Investments and loans

Derivative financial assets

Trade and other receivables

Cash and cash equivalents

Ordinary share capital Share premium

Retained earnings

LIABILITIES

Deferred tax

Current liabilities

Bank overdrafts

Tax payable

R'000

Non-controlling interest

Non-current liabilities

Employee benefits Derivative financial liability

Long-term loans payable

Operating lease liability

Trade and other payables

Shareholders for dividend

Working capital changes

Net interest received

Distributions paid

Cash generated from operations

Net cash flow from operating activities

Effect of foreign exchange fluctuations

Net movement in cash and cash equivalents

Net cash and cash equivalents at end of period

Net cash and cash equivalents at beginning of period

Cash flow from investing activities

Cash flow from financing activities

TOTAL EQUITY AND LIABILITIES

Operating profit before working capital changes

Shares repurchased by subsidiaries

Foreign currency translation reserve

Total equity attributable to equity holders of the parent

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS -

R'000

ASSETS Non-current assets

Deferred tax

Leasing rights

Current assets

TOTAL ASSETS

EQUITY Total equity

Inventories Tax receivable

RECONCILIATION OF HEADLINE EARNINGS -

(Profit)/loss on disposal of property, plant and equipment (net of tax)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Foreign currency translation differences for foreign operations

Tax on foreign exchange (loss)/gain on net investments

Foreign exchange (loss)/gain on net investments in foreign operations

Spur Corporation increased revenue by 40.4% to R331.6 million in the six months ended December 2012. An aggressive promotions strategy, increasing customer loyalty and robust Christmas trading resulted in the group growing its market share in the highly competitive family sit-down restaurant market. Revenue growth also benefited from the inclusion of the DoRego's takeaway chain acquired with effect from 1 March 2012

Total restaurant sales across the group increased by 17.5% for the six month period, with sales in South Africa growing

Sales in Spur Steak Ranch outlets increased by 16.5%, with turnover from existing restaurants up 13.7%. Growth was driver by the continued success of Spur's breakfast and weekday promotions, and increased demand for the brand's quality, good value offering. The Spur Family Card continues to foster loyalty in the brand and membership increased to over 1.4 million, accounting for 29% of Spur's turnover in the period.

Panarottis Pizza Pasta lifted restaurant sales by 30.6% as the brand benefited from ongoing weekday promotions, new and refurbished outlets and the introduction of a new menu. Management has continued to focus on quality and service standards. Turnover from existing outlets increased by 19.7%.

Sales in John Dory's Fish Grill Sushi restaurants grew by 11.9% and by 9.7% in existing outlets.

The integration of the DoRego's franchise takeaway chain continues to gain momentum. Nine new outlets have been opened and management aims to attract franchisees to expand the chain beyond its current presence in Gauteng, Free State and Eastern Cape. The DoRego's brand image has been enhanced, new menus developed and support provided to franchisees to ensure consistent standards and controls. No comparative sales performance is reported for DoRego's as the business

was only acquired in March 2012. Sales in the international operations were 26.4% higher in Rand terms. Spur bucked the trend in the depressed UK restaurant economy and posted a pleasing growth in turnover. Africa continues to deliver stable growth while trading conditions have remained static in Australia

International expansion has continued to focus on Africa and the group has strengthened its management team to support growth on the continent. A second Spur restaurant was opened in Kenya and a Panarottis Express outlet opened in Mauritius. The group has a growing presence in Mauritius with nine restaurants. The Spur outlet in Staines in England was converted to a company-owned restaurant in October 2012.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited six

months ended

31 Dec 2012

331 636

108 521

111 303

(33770)

77 533

4 627

6 358

(2308)

82 160

77 438

77 533

82 330

82 160

89.93

77 438

(17)

77 421

577

2 782

Twenty three new stores were opened across the four brands in South Africa during the period.

ranchise brand	South Africa	International	Total
Spur Steak Ranches	259	36	295
Panarottis Pizza Pasta	58	12	70
John Dory's Fish Grill Sushi	28	-	28
DoRego's	77	I	78
Total	422	49	471

FINANCIAL PERFORMANCE

Franchise revenue in Spur increased by 16.7% to R92.1 million, Panarottis by 31.6% to R8.3 million and John Dory's by 6.5% to R5.8 million. Franchise revenue in DoRego's totalled R4.9 million.

Manufacturing and distribution revenue rose by 85.7% to R113.1 million, lifted by the first-time inclusion of the revenue from the DoRego's distribution centre which totalled R39.2 million, and higher product volumes in the group's sauce manufacturing facility and outsourced distribution network owing to higher local restaurant sales.

International revenue, comprising franchise revenue and company-owned restaurant turnover, reflects the improving trading performance in Africa and the United Kingdom, and increased by 26.7% to R91.1 million.

Profit before income tax for the six month period increased by 25.8% to R111.3 million. This includes a gain of R6.4 million (2011: R1.1 million) which is the net impact of a charge of R8.6 million (2011: R1.2 million) in respect of the group's incentive scheme and a credit of R15.0 million (2011: R2.3 million) in respect of the related hedging instrument.

Comparable profit before income tax, excluding the incentive scheme credit, the contribution of the DoRego's business, as well as foreign exchange gains/losses and other one-off items in the current and comparable periods, grew by 17.2%.

The tax rate for the period has reduced to 30.3% (2011: 33.7%) following the termination of Secondary Tax on Companies. The group increased headline earnings by 33.1% to R77.4 million, with diluted headline earnings per share growing by 35.3% to 89.9 cents per share. This performance is in line with the earnings guidance provided in the group's trading statement issued on SENS on 19 February 2013.

An interim cash dividend of 55.0 cents per share has been declared, an increase of 37.5% on the previous period

Audited

503 444

168 936 6 164

175 100

(60718)

114 382

3 679

(3603)

9 774

(2492)

118 061

113 884

114 382

118 208

118 061

130.71 130.34

113 884

1 564

(3694)

111 795

Audited at 30 June 2012

417 552

320 986 8 818

73 492

7 776

4 654

186 462

10 304

5 488

71 866

98 804

604 014

425 606

(60 510)

490 815

430 366

(4 760)

80 578

4 520

6 564

69 048

97 830

6 052

89 004

604 014

Audited

171 060

6 378 177 438

6 164

(58578)

(65 108)

59 916 $(72\ 122)$

(4652)

(16.858)

113 710

96 950

year ended

30 June 2012

920

54

41

(147)

498

year ended

30 June 2012

%

chanae

40.4

27.5

25.8

30.5

33.1

32.3

30.5

30.5

34.8

35.2

33.1

33.1

Unaudited at

31 Dec 2011

373 187

282 765

72 286

5 881

10 336

226 997

9 933

5 201

79 742

132 121

600 184

442 414

(38941)

479 926

814

71 991

503

350

1 766

7 699

61 673

85 779

7 093

7 143

752

70 791

600 184

31 Dec 2011

89 363

(20.192)

69 171

(28640)

15 678

(1738)

(2709)

11 231

113 710

125 028

3 319

608

1 919

The group is actively pursuing new marketing promotions across its brand portfolio to maintain the current sales momentum and to grow market share. The Spur Family Card will be used to drive loyalty by increasing average spend per customer and the frequency of visits and to attract additional foot traffic.

The group plans to open eleven new Spur restaurants as well as one Panarottis and two DoRego's outlets in South Africa in the next six months. Expansion in the international operations will include second Spur restaurants in Tanzania, Nigeria and Swaziland, as well as a DoRego's outlet in Namibia

CASH DIVIDEND

Shareholders are advised that the board of directors of the company has, on Wednesday, 6 March 2013, resolved to declare an interim gross cash dividend for the six month period to 31 December 2012 of R53.7 million, which equates to 55.0 cents per share for each of the 97 632 833 shares in issue, subject to the applicable tax levied in terms of the Income Tax Act (Act No. 58

The dividend has been declared from income reserves. The company has available Secondary Tax on Companies ("STC") credits in the amount of R1 484 019 which equates to 1.52 cents per share. Consequently, of the dividend declared, 1.52 cents per share will not be subject to dividend tax and 53.48 cents per share may be subject to dividend tax at a rate of 15%. The net dividend, after applying the STC credits, is 46.978 cents per share for shareholders liable to pay dividend tax. The company's income tax

In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the dividend are as follows:

Date Wednesday, 27 March 2013 Thursday, 28 March 2013 Shares commence trading (ex dividend) Record date Friday, 5 April 2013

Those shareholders of the company who are recorded in the company's register as at the record date will be entitled to the dividend. Share certificates may not be dematerialised or rematerialised between Thursday, 28 March 2013 and Friday, 5 April 2013, both

For and on behalf of the Board A Ambor (Executive Chairman) P van Tonder (Chief Executive Officer)

days inclusive.

Cape Town 6 March 2013

Event

R'000	Ordinary share capital & share premium (net of treasury shares)	Other reserves	Retained earnings and non-controlling interest	Total
Balance at 1 July 2011	(38 934)	(4 270)	451 440	408 236
Total comprehensive income for the year	-	4 324	113 737	118 061
Profit for the year	-	-	114 382	114 382
Other comprehensive income	-	4 324	(645)	3 679
Transactions with owners, recorded directly in equit	y			
Contributions by and distributions to owners	(21 569)	-	(65 416)	(86 985)
Distributions to equity holders	-	-	(65 416)	(65 416)
Impact of incentive scheme (including tax)	(5 799)	-	-	(5 799)
Own shares acquired	(15 770)	-	-	(15 770)
Changes in ownership interests in subsidiaries that				
do not result in a loss of control		-	(13 706)	(13 706)
Acquisition of non-controlling interest in subsidiary	-	-	(13 706)	(13 706)
Total transactions with owners	(21 569)	-	(79 122)	(100 691)
Balance at 30 June 2012	(60 503)	54	486 055	425 606
Total comprehensive income for the period	<u>-</u>	4 892	77 268	82 160
Profit for the period	-	-	77 533	77 533
Other comprehensive income	-	4 892	(265)	4 627
Transactions with owners, recorded directly in equit	<u>y</u>			
Contributions by and distributions to owners	(5 419)	-	(40 540)	(45 959)
Distributions to equity holders	-	-	(40 540)	(40 540)
Own shares acquired	(5 419)	-	<u> </u>	(5 419)
Total transactions with owners	(5 419)	-	(40 540)	(45 959)
Balance at 31 December 2012	(65 922)	4 946	522 783	461 807

CONDENSED CONSOLIDATED OPERATING SEGMENT REPO				
	Unaudited six	months ended	Audited year ended	
	months ended			
R'000	31 Dec 2012	31 Dec 2011	30 June 2012	
Revenues				
Manufacturing and Distribution (refer footnote a)	113 088	60 886	142 821	
Franchise - Spur	92 114	78 916	155 433	
Franchise - Panarottis	8 382	6 370	12 952	
Franchise - John Dory's	5 847	5 490	11 092	
Franchise - DoRego's	4 912	-	2 498	
Other South Africa	16 070	12 538	34 395	
Total South Africa segments	240 413	164 200	359 191	
Unallocated - South Africa	98	60	205	
Total South Africa	240 511	164 260	359 396	
United Kingdom	55 521	40 608	81 631	
Australia	29 479	27 057	53 140	
Other International	6 125	4 281	9 277	
Total International segments	91 125	71 946	144 048	
iotal international segments	91 125	71 940	144 048	
TOTAL EXTERNAL REVENUES	331 636	236 206	503 444	
Profit/(loss) before income tax				
Manufacturing and distribution (refer footnote a)	33 043	28 419	55 662	
Franchise - Spur	82 492	69 927	136 447	
Franchise - Panarottis	5 291	3 778	7 866	
Franchise - John Dory's	3 474	2 832	5 818	
Franchise - DoRego's	2 353	-	928	
Other South Africa	274	401	1 427	
Total South Africa segments	126 927	105 357	208 148	
Unallocated - South Africa (refer footnote b)	(15 045)	(20 607)	(36 445)	
Total South Africa	111 882	84 750	171 703	
United Kingdom	993	43	694	
Australia (refer footnote c)	79	1 060	(682)	

FOOTNOTES:

Other International

Total International

Total International segments

TOTAL PROFIT BEFORE INCOME TAX

Unallocated - International (refer footnote d)

a) Includes revenue of R39.200 million (R23.485 million for the year ended 30 June 2012) and profit before tax of R1.435 million (R0.948 million

for the year ended 30 June 2012) in respect of the DoRego's distribution centre for the current year (refer note 4). b) Includes a charge in respect of cash-settled share-based payments of R8.590 million (2011: R1.211 million; year ended 30 June 2012: R3.965 million) and a fair value gain in respect of a related hedge of R15.027 million (2011: R2.277 million; year ended 30 June 2012: R7.479 million). Also includes legal costs of R0.247 million (2011: R2.901 million; year ended 30 June 2012: R3.171 million) relating to the dispute with the former minority shareholder of John Dory's Franchise (Pty) Ltd. The prior year includes due diligence costs in respect of the DoRego's acquisition and other acquisitions which were not progressed in the amount of R0.725 million. The results for the year ended 30 June 2012 include a bargain purchase gain

on the acquisition of DoRego's in the amount of R3.694 million (refer note 4).

c) The results for the year ended 30 June 2012 include an impairment of goodwill in the amount of R1.564 million. d) Includes a foreign exchange loss of R1.148 million (2011: gain of R1.627 million; year ended 30 June 2012: gain of R2.288 million).

SUPPLEMENTARY INFORMATION	Unaudited six months ended 31 Dec 2012	Unaudited six months ended 31 Dec 2011	% change	Audited year ended 30 June 2012
Shares in issue (000's) (note 3)	86 019	87 214		86 256
Weighted average number of shares in issue (000's)	86 112	87 214		87 124
Diluted weighted average number of shares in issue (000's)	86 112	87 529		87 377
Headline earnings per share (cents)	89.91	66.71	34.8	128.32
Diluted headline earnings per share (cents)	89.91	66.47	35.3	127.95
Net asset value per share (cents)	536.87	507.27	5.8	493.42
Dividend per share (cents)	55.0	40.0	37.5	87.0

1. The unaudited interim condensed consolidated results for the six months ended 31 December 2012 have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS"), the presentation and disclosure requirements of IAS 34 - Interim Financial Reporting and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the requirements of the South African Companies Act (No. 71 of 2008) and the JSE Limited Listings ments. The accounting policies and methods of computation applied in these results have been consistently applied to prior pri in the preparation of the group's annual financial statements for the year ended 30 June 2012.

2. It was announced on SENS on 29 November 2012, following the conclusion of a transaction whereby Mr Dean Hyde disposed of all his direct and indirect interests in Spur group franchises, that his designation on the board changed from non-executive director to that of independent non-executive director, with effect from 26 November 2012.

Directors Executive Chairman: A Ambor Chief Executive Officer: P van Tonder Executive: M Farrelly, R van Dijk

Company secretary: R van Dijk

Non-executive: K Getz, D Hyde, M Kuzwayo, K Madders MBE (British), M Morojele



3. Shares in issue less shares repurchased by a wholly owned subsidiary company and share incentive special purpose entity.

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

Share code: SUR

ISIN: ZAE000022653

Registered Office: 14 Edison Way, Century Gate Business Park, Century City, 7441 Transfer Secretaries: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001 Sponsor: Sasfin Capital (A division of Sasfin Bank Ltd)

Our Brand Family www.spurcorporation.co.za



contributed revenue of R3.478 million and a loss before and after tax of R0.257 million for the period.

remaining 35% interest in John Dory's Franchise (Pty) Ltd with effect from 25 January 2012.





3 652

4 724

(5 303

111 303

(579)

3 0 3 6

4 139

(440)

3 699

88 449

5 305

5 3 1 7

(1920)

3 397

175 100



4. The group purchased the DoRego's fast food restaurant franchise and distribution centre businesses as a going concern with effect from 1 March 2012. The group acquired the

5. With effect from 1 October 2012, the group acquired a 100% interest in Trinity Leasing Limited ("Trinity"), a company resident and incorporated in the United Kingdom, for

£40,000. Trinity owns the lease and trading assets of Arapaho Spur in Staines in the United Kingdom. Prior to the transaction, Arapaho Spur was operated under a master franchise arrangement with an external third party in the UK. The purchase consideration was settled by way of reduction of a loan receivable from the seller. The purchase

price allocation in accordance with IFRS 3 – Business Combinations has not yet been finally determined as information required to be able to determine the fair values of the assets and liabilities acquired is outstanding from the seller. The value of the consideration has been provisionally attributed to property, plant and equipment. The entity has