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PSG
CAPITAL LIMITED

9 May 2006

SUPPL

Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street NW
Washington DC 20549
Stop 3-9

Per fax: 091 202 772 9207

Number of pages in total: ***4***

Dear Sir/Madam

JD GROUP LIMITED: TRADING STATEMENT

The enclosed letter and attachment is being furnished to the Securities and Exchange Commission ("the Commission") pursuant to the exemption from the Securities Exchange Act of 1934, as amended ("the Exchange Act"), afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information will not be deemed to be "filed" with the Commission or otherwise, subject thereto that the liabilities of such information and documents shall constitute an admission for any purposes that the Company is subject to the Exchange Act.

If you have any further questions or comments, please contact the undersigned at:

Telephone : +27 11 797 8436
Facsimile : +27 11 797 8435
E-mail : gerhards@psgcapital.com

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THOMSON FINANCIAL

Yours faithfully
PSG CAPITAL LIMITED

G P SWART
Executive: Corporate Finance
cc Melvyn Jaye, Company Secretary : JD Group Limited
cc Solette Wilke

Dlw 5/12

PSG
CAPITAL LIMITED

9 May 2006

Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street NW
Washington DC 20549
Stop 3-9

Dear Sir/Madam

JD GROUP LIMITED ("JD Group"): UNAUDITED FINANCIAL RESULTS FOR THE 6 MONTHS ENDED 28 FEBRUARY 2006 ("Interims")

We wish to advise you that JD Group Limited released their interims on the Securities Exchange News Service of the JSE Limited at 15:01 on Monday, 8 May 2006 and was published in the press on Tuesday, 9 May 2006.

For your information, the financial results are available on JD Group Limited's website at the following address: www.jdg.co.za.

Yours faithfully
PSG CAPITAL LIMITED

G P SWART
Executive: Corporate Finance
cc Melvyn Jaye, Company Secretary : JD Group Limited
cc Solette Wilke

PSG Capital Limited
Reg No. 2002/017362/06

Directors: J F Mouton (Chairman) • C A Otto • E de V Greyling
P Malan • D F Burger • T Hayter • T Finaughty • M S du P le Roux
J A Grobbelaar • W L Greeff • D Lockey

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Unaudited Financial Results

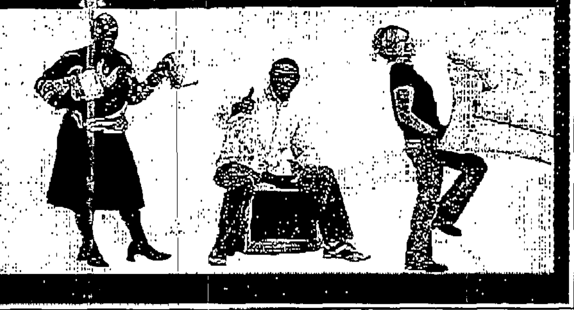
6 months ended 28 February 2006

Financial highlights

- Revenue up by 18% to R6,1 billion (2005: R5,2 billion)
- Total sale of merchandise increased by 13% to R4,2 billion (2005: R3,6 billion)
- Operating income up by 18% to R1,1 billion (2005: R0,9 billion)
- Operating margin improved from 18.1% to 18.3%
- Headline earnings per share up by 22% to 458,3 cents (2005: 375,5 cents)
- Distribution per share up by 23% to 230 cents (2005: 185 cents)
- Arrears percentage down to 7,8% (2005: 10,1%)
- Gearing ratio 1,4% (2005: Nil)

JD GROUP

Benefiting from the changing face of South Africa



Operating environment

The momentum in consumer spending on household durable goods continued throughout the period under review. Deflation persisted in most product categories. The credit risk profiles of consumers remained stable as did the positive payment patterns.

Financial overview

The results of the Group incorporate changes to accounting standards in order to comply with International Financial Reporting Standards ("IFRS"). Comparative figures have been restated accordingly.

The main adjustments made to comply with IFRS are:

- Expensing the cost of share options granted to employees over the vesting period of those options, as required by IFRS 2 Share-based payments;
- Accounting for the effect of translating the results of the Group's foreign operations directly in non-distributable reserves and no longer in the income statement;
- As required by IAS 16 Property, plant and equipment, the expected useful lives and residual values of property, plant and equipment have been revisited. In addition, the land component of property is no longer depreciated, only the buildings component. This has resulted in a reduction in the depreciation charge to the income statement.
- Goodwill raised as a result of a business combination transaction will no longer be amortised over its expected useful life, as required by IFRS 3 Business Combinations. Acquired trademarks continue to be amortised.

The Connection Group was acquired with effect from 1 December 2005 and their financial performance is included from that date.

Revenue increased by 18% to R6,1 billion (2005: R5,2 billion), with the sale of merchandise increasing by 13% to R4,2 billion (2005: R3,6 billion). The increase in sales represents like on like growth of 9%. Sale of merchandise constituted 70% of total revenue (2005: 69%), with the remainder being finance charges, financial and other services. Southern African revenue contributed 97% of total revenue (2005: 97%). Abra grew revenue in Zloty terms by 11%. Credit sales accounted for 49,4% of total sales (2005: 52,9%). The credit chains increased their sale of merchandise by 12,6%.

The Group's overall average product margin reduced slightly to 30,9% (2005: 32,0%) mainly due to the impact of Hi-Fi Corporation which experienced a product margin reduction of 2,1% and the inclusion of the Connection Group which operates at lower product margins. Our credit chains kept their product margin at 35%. Stock markdowns of R27 million (2005: R18 million) were incurred as a result of product deflation. Retail prices of electrical goods declined by 6,5% on average due to the strength of the rand and a decline in US dollar prices. This impacted on Hi-Fi Corporation as well as the electrical goods component of our credit chains in southern Africa. Furniture deflation of 2% was experienced for the period under review and overall deflation was 4%.

Finance charges earned increased by 10% over the comparable period to R774 million in line with the growth in credit sales. Financial services, which includes all the Group's insurance offerings, increased by 15% to R788 million, due mainly to the increase in the number of transactions.

Operating expenses increased by 12% to R2 billion with the inclusion of the Connection Group.

Operating income grew by 18% to R1,1 billion with the operating margin improving to 18,3% from 18,1%. Headline earnings increased to R804 million (2005: R640 million). Headline earnings per share rose by 22% to 458,3 cents (2005: 375,5 cents).

Net instalment sale receivables experienced a growth of 13,9% to R5,7 billion over the past six months. Total provisions as a percentage of gross instalment sale receivables stand at 27,9% (2005: 23,4%).

Bad debts written off decreased from 2,9% to 2,6% of gross receivables. Arrears represented 7,8% of gross receivables, down from 10,1% the previous year. It is significant to note that the rand amount of arrears reduced from R710 million to R618 million year on year. The average length of the book has increased to 14,1 months (2005: 13,5 months).

Inventories increased by 24% on the previous year due to the inclusion of the Connection Group.

The Group currently has gearing of 1,4% (2005: Nil). Cash generated by trading increased to R1 191 million (2005: R1 001 million). Working capital cash requirements increased from R687 million to R755 million with the increase in the instalment sale receivables accounting for the bulk of the increase.

Operational review

The Connection Group with their 27 Photo Connection and 67 Incredible Connection stores were successfully integrated during the period under review. This chain with their differentiated product offering allows the Group access to one of the fastest growing segments of the consumer durable market.

We place significant focus on differentiating our brands in order to capture as much of our target market as possible and at the same time minimise competition amongst our brands. Measures are in place to counter, as far as possible, the impact of deflation on the businesses.

The Group now administers in excess of 1,8 million current customer accounts. Since year end, 81 stores have been renovated, 3 stores closed and 14 new stores opened bringing our total store base to 1 086.

Abra

Abra increased its store base to 42 during the period under review. The Polish economy improved considerably over the last year. Our operation is now profitable for the first time and we plan to extend the store footprint nationally. This now enables Abra to benefit from national advertising and better economies of scale.

Maravedi

This new financial services group, in participation with ABSA Bank and Thebe Investment Corporation, provides the mass market with improved access to financial products. Having completed a test phase in 31 outlets, an extended pilot in 152 of our existing outlets is currently underway.

Corporate governance

JD Group complies with the Code of Corporate Practices and Conduct as set out in the King II Report on Corporate Governance and the JSE Limited's Listings Requirements.

Triple bottom line

The Group remains committed to support HIV/Aids interventions, sound labour relations, enhanced skills training and the development of our people. Black Economic Empowerment within our South African communities is an integral part of the Group's strategy.

Prospects

Trading has remained buoyant subsequent to the reporting date. The growth experienced by Hi-Fi Corporation since January is especially gratifying. The quality of the instalment sale receivables should be maintained in the current economic environment. Cash generation is traditionally also stronger in the second half of the financial year and it is therefore expected that dividend cover will remain at two times.

For and behalf of the board

I David Sussman	Mias Strauss	Gerald Völkel
Executive chairman	*Chief executive officer*	*Financial director*

Johannesburg
9 May 2006

Declaration of interim dividend number 45

Notice is hereby given that the board of directors has declared an interim dividend of 230 cents per share (2005: 185 cents per share) for the six months ended 28 February 2006. The dividend has been declared in the currency of the Republic of South Africa.

In accordance with the settlement procedures of STRATE, the following dates will apply to the interim dividend:

Last day to trade cum dividend	Friday, 2 June 2006
Trading ex dividend commences	Monday, 5 June 2006
Record date	Friday, 9 June 2006
Dividend payment date	Monday, 12 June 2006

Share certificates may not be dematerialised or rematerialised between Monday, 5 June 2006 and Friday, 9 June 2006, both days inclusive.

Income statement

Audited Restated 12 months ended 31 August 2005 R million		Unaudited 6 months ended 28 February 2006 R million	Unaudited Restated 6 months ended 28 February 2005 R million	Change %
9 705	Sale of merchandise	4 245	3 557	13
1 454	Finance charges earned	774	705	10
1 268	Financial services	788	680	15
455	Other services	289	235	18
9 882	Revenue	6 096	5 177	18
4 529	Cost of sales	2 835	2 420	21
3 418	Operating expenses before the following:	1 982	1 755	12
68	Depreciation	47	36	30
20	Amortisation – trademark	16	10	
31	Share-based payments	21	18	
8	Loss on disposal of Mozambique operations	–	8	
(8)	Surplus on disposal of property, plant and equipment	(6)	(4)	
1 788	Operating income (note 2)	1 112	940	18
52	Investment income	25	21	23
65	Finance income (note 3)	22	40	(37)
(205)	Finance costs (note 3)	(70)	(100)	28
1	Share of profit of associates	1	–	
1 687	Income before taxation	1 090	901	21
485	Taxation	282	265	7
1 202	Income attributable to shareholders	808	636	27
	Reconciliation of headline earnings			
1 202	Income attributable to shareholders	808	636	
8	Loss on disposal of Mozambique operations	–	6	
(8)	Surplus on disposal of property, plant and equipment	(5)	(4)	
2	Taxation thereon	1	1	
1 201	Headline earnings	804	640	26
175 500	Number of shares in issue (000)	176 000	174 500	2
687	Treasury shares held (000)	1 355	1 079	
174 813	Number of shares held outside the Group (000)	174 645	173 421	2
	Weighted average number of shares in issue (000)			
172 221	– basic	175 540	170 391	3
176 820	– diluted	180 784	177 604	2
	Headline earnings per share (cents)			
697,6	– basic	458,3	375,5	22
671,6	– diluted	445,0	360,2	24
	Earnings per share (cents)			
698,2	– basic	460,4	373,2	23
672,4	– diluted	447,1	359,0	25
352	Distribution to shareholders (cents)	230	185	23
185	– Interim (proposed)	230	185	23
167	– Final			
17,7%	Operating margin (%)	18,3%	18,1%	1

Balance sheet

Audited Restated 31 August 2005 R million		Unaudited 28 February 2006 R million	Unaudited Restated 28 February 2005 R million
	Assets		
682	Non-current assets	1 310	646
287	Property, plant and equipment	427	258
–	Goodwill	332	–
145	Trademark	251	155
110	Investments and loans	110	110
16	Interest in associate companies	36	13
104	Deferred taxation	44	123
7 778	Current assets	7 654	7 529
867	Inventories	1 078	850
6 289	Trade and other receivables (note 4)	5 984	5 315
1	Financial assets	–	16
67	Taxation	1	60
1 564	Bank balances and cash	921	1 326
9 440	Total assets	9 364	8 257
	Equity and liabilities		
	Equity and reserves		
1 595	Share capital and premium	2 037	1 573
(15)	Treasury shares	(22)	(26)
160	Non-distributable reserves	179	142
2 848	Retained income	2 746	3 074
292	Proposed dividend to shareholders	404	[illegible]
4 787	Shareholders' equity	5 343	4 465
1 640	Non-current liabilities	1 630	1 615
610	Interest bearing long-term liabilities	743	926
66	Non-interest bearing long-term liability	103	82
964	Deferred taxation	684	607
3 132	Current liabilities	2 386	2 157
1 790	Trade and other payables (note 5)	1 989	1 686
917	Interest bearing liabilities	255	383
–	Financial liabilities	–	–
45	Taxation	142	89
9 440	Total equity and liabilities	9 364	8 257
126	Directors' valuation of unlisted investments	188	122
78	Capital expenditure authorised and contracted	33	–
377	Capital expenditure authorised and not yet contracted	32	96
1 025	Operating lease commitments	1 204	1 104
	The Group has no other material commitments or contingent liabilities.		
2 717,0	Net asset value per share (cents)	3 005,0	2 570,3
(9,6)	Gearing ratio (net) (%)	1,4	(0,2)

Cash flow statement

Audited Restated 12 months ended 31 August 2005 R million		Unaudited 6 months ended 28 February 2006 R million	Unaudited Restated 6 months ended 28 February 2005 R million
290	Cash flows from operating activities	80	(95)
1 891	Cash generated by trading	1 181	1 001
(565)	Increase in working capital	(735)	(687)
1 326	Cash generated by operations	446	314
65	Investment income	25	21
(119)	Finance costs – net	(48)	(62)
(282)	Taxation paid	(58)	(123)
990	Cash available from operating activities	365	150
(676)	Dividends paid	(303)	(245)
(116)	Cash flows from investing activities	(459)	(37)
19	Proceeds on disposal of Mozambique operations	–	19
–	Acquisition of Connection Group	(418)	–
(15)	Acquisition of associated companies	(8)	(10)
–	Investment and loan receipts	–	2
18	Proceeds on disposal of property, plant and equipment	18	4
(138)	Additions to property, plant and equipment	(151)	(53)
(14)	Cash flows from financing activities	(24)	132
189	Proceeds on disposal of treasury shares by share incentive trust	45	133
180	Long term borrowings raised	–	180
(292)	Long term borrowings repaid	(102)	(145)
–	Finance lease liabilities raised	–	–
(70)	Finance lease liabilities repaid	(37)	(36)
256	Net (decrease)/increase in cash and cash equivalents	(683)	(3)
1 328	Cash and cash equivalents at beginning of period	1 564	1 329
1 584	Cash and cash equivalents at end of period	921	1 326
138	Capital expenditure incurred	151	53

Notes

1. Accounting policies

The accounting policies used in the preparation of the interim profit announcement, which are compliant with International Financial Reporting Standards ("IFRS"), are consistent with those applied in the previous financial year ended 31 August 2005, except for the adoption of the following revised accounting standards:

- IAS 16 Property, plant and equipment
- IAS 21 The effects of changes in foreign exchange rates
- IAS 24 Related party disclosures
- IAS 36 Impairment of assets
- IAS 39 Financial instruments: recognition and measurement
- IFRS 2 Share-based compensation
- IFRS 3 Business combinations

As the Group has previously reported its financial information in accordance with International Accounting Standards, it is not a first time adopter of International Financial Reporting Standards, and the restatements as reflected in the section to the right, are as a consequence of adopting revised accounting standards.

This profit announcement was compiled in terms of IAS 34 – Interim reporting.

Audited Restated 12 months ended 31 August 2005 R million			Unaudited 6 months ended 28 February 2006 R million	Unaudited Restated 6 months ended 28 February 2005 R million
	2.	Reconciliation of revenue to operating income		
9 533		Revenue	6 069	5 177
4 623		Cost of sales	2 936	2 420
546		Other direct operating expenses	289	272
583		Administration and IT	313	291
342		Marketing	190	179
468		Occupancy	261	232
1 335		Employees	720	[illegible]
251		Transport and travel	127	[illegible]
29		Management fee	17	[illegible]
20		Amortisation – trademark	35	10
21		Share-based payments	21	[illegible]
5		Loss on disposal of Mozambique operations	–	5
1 755		Operating income	1 112	840
	3.	Finance costs – net		
		Finance costs		
174		Interest paid	62	55
31		Fair value losses on financial instruments	1	14
205			70	100
		Finance income		
(55)		Interest received	(21)	(24)
(8)		Fair value gains on financial instruments	(1)	(6)
(63)			(22)	(30)
142		Finance costs – net	48	70
	4.	Trade and other receivables		
6 964		Instalment sale receivables (a)	7 907	7 004
(1 660)		Less: provisions	(2 203)	(2 053)
(1 008)		Unearned finance charges	(1 180)	(1 079)
(401)		Bad debts	(469)	(511)
(247)		Other (b)	(553)	(507)
5 304		Net instalment sale receivables	5 704	4 951
251		Other receivables	249	262
5 555		Total trade and other receivables	5 954	5 213
		Provisions as a percentage of instalment sale receivables (%)		
23,1%			27,9%	29,4%

In accordance with industry norms, amounts due from instalment sale receivables after one year are included in current assets. The credit terms of instalment sale receivables range from 6 to 24 months.

a. Classified as loans and receivables and carried at amortised cost.

b. Other provisions consist of extended guarantees, unearned club and insurance provisions.

5. Trade and other payables

The directors consider the carrying amount of trade and other payables to approximate their fair values.

The credit period of trade payables ranges between 30 and 90 days.

Raised on the acquisition of Profurn	Raised on acquisition R million	Balance at 31 Aug 2005 R million	Utilised during current period R million	Unutilised 28 Feb 2006 R million
Retrenchment costs	43	13	1	12
Closing of facilities	30	4	1	[illegible]
Losses on closure costs	134	25	6	20
	207	42	8	35

Raised on the closure of Profurn Supply Stores	Raised on closure R million	Balance at 31 Aug 2005 R million	Utilised during current period R million	Unutilised 28 Feb 2006 R million
Retrenchment costs	1	–	–	–
Losses on closure costs	8	1	1	–
	9	1	1	–

The following provisions are included in trade and other payables:

Audited 31 August 2005 R million	Other provisions	Unaudited 28 February 2006 R million	Unaudited 28 February 2005 R million
61	Leave pay	60	53
40	Annual bonus	11	10
101		71	63

6. Diluted earnings and headline earnings per share

The number of shares for diluted earnings purposes has been calculated after considering the dilutive impact of share options and the cash value to be received in future, in respect of unissued shares granted to employees.

7. Related parties

The Group entered into various transactions with related parties which occurred under terms that are no less favourable than those arranged with independent third parties.

8. Subsequent events

No significant events have occurred in the period between 28 February 2006 and the date of this report.

Administration

JD Group Limited	("JD" or "the Group")
Registration number	1981/009108/06 JSE code: JDG ISIN: ZAE000030771
Executive directors	ID Sussman (executive chairman), HC Strauss (chief executive officer), JL Bezuidenhout, JHC Kok, G Völkel
Non-executive director	IS Levy
Independent non-executive directors	MR King, Dr D Konar, M Lock, MJ Shaw
Company secretary	MJ Jaye
Registered office	11th Floor, JD House, 27 Stiemens Street, Braamfontein, Johannesburg, 2001; PO Box 4208, Johannesburg, 2000; Telephone: +27 11 408 0408; Facsimile: +27 11 408 0604; Email: info@jdg.co.za
Transfer secretaries	Computershare Investor Services 2004 (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001; Telephone: +27 11 370 5000; Facsimile: +27 11 370 5653
ADR depositary	File number 82-4040; The Bank of New York Company, Inc., One Wall Street, New York, NY 10286, United States of America; Telephone: [illegible]; Facsimile: [illegible]
Sponsor	PSG Capital Limited; [illegible]
Independent auditors	Deloitte & Touche; Private Bag X6; Gallo Manor; 2052

Statement of changes in equity

31 August 2005 Restated R million		28 February 2006 R million	28 February Restated 2005 R million
1 296	Share capital and premium	2 027	1 273
1 008	Opening balance	1 985	1 002
62	Shares issued to share incentive trusts	42	70
(16)	Treasury shares	(33)	(30)
(86)	Opening balance	(16)	(86)
(92)	Shares issued to share incentive trusts	(62)	(70)
165	Proceeds on disposal of shares by share incentive trusts	44	133
(1)	Profit on disposal of treasury shares	–	(1)
84	Share-based payments reserve	75	38
33	IFRS adjustments – retrospective	54	23
21	IFRS adjustments – prospective	21	15
88	Non-distributable reserves	97	105
127	Opening balance	96	127
(12)	IFRS adjustments – retrospective	–	(10)
(22)	Translation of foreign entities	1	(12)
2 045	Retained income	2 384	2 074
1 749	Opening balance	2 045	1 745
14	IFRS adjustments – retrospective	–	14
1 202	Income attributable to shareholders	805	538
(918)	Distributable to shareholders	(472)	(227)
8	Distributable to share incentive trusts	5	3
–	Distributable to treasury shares	–	1
503	Shareholders for dividends	408	321
259	Opening balance	282	259
816	Distributable to shareholders	449	327
(8)	Distributable to share incentive trusts	(5)	(3)
–	Distributable to treasury shares	–	(1)
(594)	Paid to shareholders	(320)	(269)
6	Paid to share incentive trusts	2	3
1	Paid to treasury shares	–	1
4 707	Balance at end of period	5 348	4 486

IFRS impact on reported balance sheets

	Effect on assets	Effect on liabilities	Effect on equity
Transition date 1 September 2004			
Property, plant and equipment	34	(10)	(24)
Foreign currency translations	(9)	–	8
	25	(10)	(16)
Interim period ended 28 February 2005			
Property, plant and equipment	49	(11)	(29)
Foreign currency translations	(19)	–	10
	30	(11)	(19)
Year ended 31 August 2005			
Property, plant and equipment	37	(11)	(26)
Foreign currency translations	(12)	–	12
	25	(11)	(14)

IFRS impact on reported results

	Income before taxation	Taxation	Attributable profit
Interim period ended 28 February 2005			
Property, plant and equipment	8	(1)	8
Foreign currency translations	14	(4)	10
Share-based payments	(16)	–	(16)
Operating leases	(1)		(1)
	4	(6)	(1)
Year ended 31 August 2005			
Property, plant and equipment	3	(1)	3
Foreign currency translations	23	(7)	16
Share-based payments	(31)	–	(31)
	(5)	(8)	(13)
Interim period ended 28 February 2006			
Property, plant and equipment	6	(2)	4
Share-based payments	(21)	–	(21)
Business combinations	(5)	1	(4)
	(20)	1	(25)

Segmental report

6 months ended 28 February 2006

		Russells	Joshua Doore	Bradlows	Price 'n Pride	Electric Express	Morkels	Barnetts	Other	Sub-total	Hi-Fi Corp	Connection Group (2 months)	Abra	Corporate	Group
Revenue	Rm	1 387	883	464	591	280	456	448	42	4 634	1 043	242	147	–	6 065
Operating income	Rm	340	224	95	129	43	143	147	4	1 132	104	39	3	(160)	1 112
Depreciation	Rm	1	1	1	7	–	1	–	–	5	2	4	1	35	47
Total assets	Rm	1 707	1 588	430	878	347	888	721	81	6 449	851	475	[illegible]	2 384	9 384
Total current liabilities	Rm	603	248	124	102	77	161	63	(1)	1 100	102	294	44	837	2 441
Capital expenditure	Rm	2	2	1	1	–	1	1	–	8	1	4	3	135	161
Operating margin	%	27,3	25,1	20,1	22,8	15,3	31,4	32,8	8,8	24,4	10,0	8,8	2,0		18,6
Total sale of merchandise	Rm	788	838	311	300	148	370	347	37	3 718	1 043	341	148		4 245
Share of Group sale of merchandise	%	17,8	12,8	7,3	7,0	3,7	8,7	8,8	0,8	63,9	24,8	8,1	3,8		100,0
Credit sales	Rm	536	588	227	271	100	304	319	30	2 090					2 096
Percentage of total sales	%	73,6	73,1	73,0	90,8	67,1	82,4	88,7	81,1	77,4					46,4
Cash sales	Rm	252	149	84	28	52	66	29	7	617	1 042	341	148		2 149
Percentage of total sales	%	26,7	27,9	27,0	9,4	32,9	17,6	11,3	18,9	22,7	100,0	100,0	100,0		50,6
Deposit rate on credit sales	%	13,0	18,0	18,8	11,8	17,0	13,8	13,8	13,3	13,8					13,8
Number of stores		301	148	88	119	117	114	109	18	912	50	64	42		1 068
Revenue per store	R000	6 254	6 118	6 273	4 714	2 338	8 149	4 304	3 400	4 593	42 100	8 344	3 500		4 883
Retail square meterage		141 086	111 403	65 144	72 215	16 758	83 718	60 631	12 902	564 821	22 577	20 222	63 145		666 786
Revenue per square metre	Rand	6 663	5 018	7 133	7 758	18 934	7 000	7 719	4 883	8 082	31 898	13 043	4 433		9 216
Number of employees		6 220	2 607	1 462	1 927	746	1 632	1 721	327	14 002	1 738	881	340	886	17 808
Revenue per employee	R000	335	343	317	301	352	318	272	183	331	583	344	300		343
Instalment sale receivables – gross	Rm	2 149	1 341	716	1 140	426	835	842	111	7 597	2			(2)	7 597
Bad debts written off	Rm	88	34	11	47	11	18	33	3	204					204
Bad debts written off as a percentage of gross receivables	%	8,7	2,5	1,5	8,5	2,6	1,7	2,7	7,2	2,6					2,6
Receivables' arrears	Rm	171	83	43	119	33	34	88	21	616					616
Receivables' arrears as a percentage of gross receivables	%	4,0	6,2	6,2	10,4	5,4	5,8	8,5	18,9	7,9					7,8
Collection rate	%	7,3	7,1	7,8	8,5	7,8	7,4	6,5	7,9	7,1					7,1
Average length of the book	Months	15,0	14,1	12,7	16,7	13,5	13,7	15,4	12,8	14,1					14,1

Segmental report

6 months ended 28 February 2005

		Russells	Joshua Doore	Bradlows	Price 'n Pride	Electric Express	Morkels	Barnetts	Other	Sub-total	Hi-Fi Corp	Abra	Corporate	Group
Revenue	Rm	1 131	763	429	478	248	817	400	66	4 026	1 024	126	–	5 177
Operating income	Rm	297	169	83	36	47	190	131	(8)	819	130	(5)	(105)	840
Depreciation	Rm	1	1	1	1	–	1	–	–	[illegible]	[illegible]	1	22	28
Total assets	Rm	1 539	1 078	500	760	313	717	524	80	5 720	207	50	2 380	8 087
Total current liabilities	Rm	322	120	150	400	71	154	84	11	[illegible]	100	5	559	2 137
Capital expenditure	Rm	2	1	1	1	1	1	1	1	[illegible]	9	[illegible]	40	53
Operating margin	%	26,3	22,0	18,7	16,8	19,1	23,4	33,0	(11,8)	20,4	12,8	(4,0)		16,1
Total sale of merchandise	Rm	775	494	283	353	183	370	213	[illegible]	2 476	1 024	124		3 487
Share of Group sale of merchandise	%	19,2	14,8	6,8	8,3	4,3	9,2	6,0	1,0	67,7	25,8	3,5		100,0
Credit sales	Rm	612	320	207	331	96	305	200	27	1 880				1 880
Percentage of total sales	%	78,0	74,4	73,1	91,8	64,7	80,6	86,2	75,0	74,0				53,9
Cash sales	Rm	163	116	76	22	34	64	23	9	596	1 024	124		1 677
Percentage of total sales	%	21,7	25,6	26,9	8,2	35,3	19,4	10,9	25,0	26,0	100,0	100,0		47,1
Deposit rate on credit sales	%	13,8	15,7	15,3	12,8	15,8	12,7	13,8	22,1	14,1				14,7
Number of stores		323	147	86	118	116	118	103	15	901	17	41		959
Revenue per store	R000	5 502	5 120	4 957	4 051	2 121	4 457	3 913	4 250	4 471	60 235	3 043		5 398
Retail square meterage		141 880	110 854	64 333	71 795	16 821	64 220	57 874	12 132	565 434	35 206	25 200		625 840
Revenue per square metre	Rand	7 873	5 941	6 670	6 670	14 842	8 129	7 134	4 800	7 184	28 727	5 031		8 238
Number of employees		3 111	2 461	1 425	1 257	747	1 746	1 732	412	13 630	1 430	200	870	16 130
Revenue per employee	R000	364	309	303	344	320	233	232	162	296	832	250		321
Instalment sale receivables – gross	Rm	1 937	1 211	680	1 009	266	640	770	141	7 004				7 004
Bad debts written off	Rm	56	35	11	42	6	18	23	12	201				201
Bad debts written off as a percentage of gross receivables	%	3,8	3,4	1,7	4,3	4,1	3,3	2,6	8,5	5,8				2,5
Receivables' arrears	Rm	197	110	81	188	21	72	74	48	710				710
Receivables' arrears as a percentage of gross receivables	%	10,3	9,4	8,0	12,8	8,4	3,7	8,5	22,4	10,1				10,1
Collection rate	%	7,4	7,4	8,2	6,3	7,4	8,6	6,7	8,1	7,4				7,4
Average length of the book	Months	13,6	13,8	12,0	16,1	13,6	11,9	14,8	12,8	13,6				13,6

Segmental report

year ended 31 August 2005

		Russells	Joshua Doore	Bradlows	Price 'n Pride	Electric Express	Morkels	Barnetts	Other	Sub-total	Hi-Fi Corp	Abra	Corporate	Group
Revenue	Rm	2 179	1 481	800	912	400	1 000	766	127	7 738	1 947	245	–	9 533
Operating income	Rm	563	322	145	140	87	214	218	(6)	1 715	227	(13)	(104)	1 755
Depreciation	Rm	2	1	1	1	1	1	1	1	8	8	3	72	88
Total assets	Rm	1 546	1 100	562	754	466	700	627	(49)	5 762	253	62	2 232	8 440
Total current liabilities	Rm	374	243	128	106	66	157	103	3	1 123	137	37	817	2 122
Capital expenditure	Rm	2	1	1	1	1	2	2	1	14	8	1	114	136
Operating margin	%	25,7	21,7	18,0	15,7	17,0	21,2	28,5	(4,7)	22,2	12,2	(5,2)		17,7
Total sale of merchandise	Rm	1 307	970	338	474	177	637	367	43	4 441	1 947	247		6 725
Share of Group sale of merchandise	%	19,3	13,9	6,8	7,0	4,1	9,7	6,0	1,0	67,8	28,3	3,8		100,0
Credit sales	Rm	983	642	231	421	182	425	342	32	3 459				3 455
Percentage of total sales	%	75,1	73,8	72,7	90,8	64,2	66,8	89,4	75,4	74,7				51,1
Cash sales	Rm	339	227	147	43	65	158	36	17	1 111	1 947	237		3 325
Percentage of total sales	%	25,0	26,1	27,3	9,2	34,8	21,7	11,1	24,6	24,8	100,0	100,0		48,9
Deposit rate on credit sales	%	12,6	15,6	16,1	10,0	13,4	13,8	15,6	19,2	14,7				14,7
Number of stores		189	147	87	119	114	112	105	14	887	18	41		946
Revenue per store	R000	10 850	10 075	9 204	7 072	3 590	8 662	7 298	7 000	8 665	102 474	6 057		10 312
Retail square meterage		140 811	114 003	64 265	73 106	15 491	64 830	56 772	12 067	565 859	33 332	33 680		633 021
Revenue per square metre	Rand	15 476	13 904	12 457	12 456	25 841	11 830	13 043	9 784	13 676	58 022	7 300		15 060
Number of employees		3 207	2 619	1 600	1 947	783	1 789	1 714	411	13 810	1 648	477	826	16 454
Revenue per employee	R000	679	568	527	469	511	570	447	309	560	1 168	620		603
Instalment sale receivables – gross	Rm	1 993	1 251	622	991	276	803	786	116	6 961	3			6 964
Bad debts written off	Rm	119	78	32	85	23	41	45	24	445				445
Bad debts written off as a percentage of gross receivables	%	6,1	5,7	3,8	8,6	3,3	5,1	5,2	20,7	6,4				6,4
Receivables' arrears	Rm	162	93	44	117	20	57	66	24	600				600
Receivables' arrears as a percentage of gross receivables	%	6,7	7,0	7,0	11,8	8,3	7,1	8,4	29,3	8,4				8,4
Collection rate	%	7,4	7,4	6,3	6,3	7,4	7,6	6,7	8,0	7,4				7,4
Average length of the book	Months	13,5	13,5	13,0	15,8	13,5	11,9	14,2	17,3	13,5				13,5