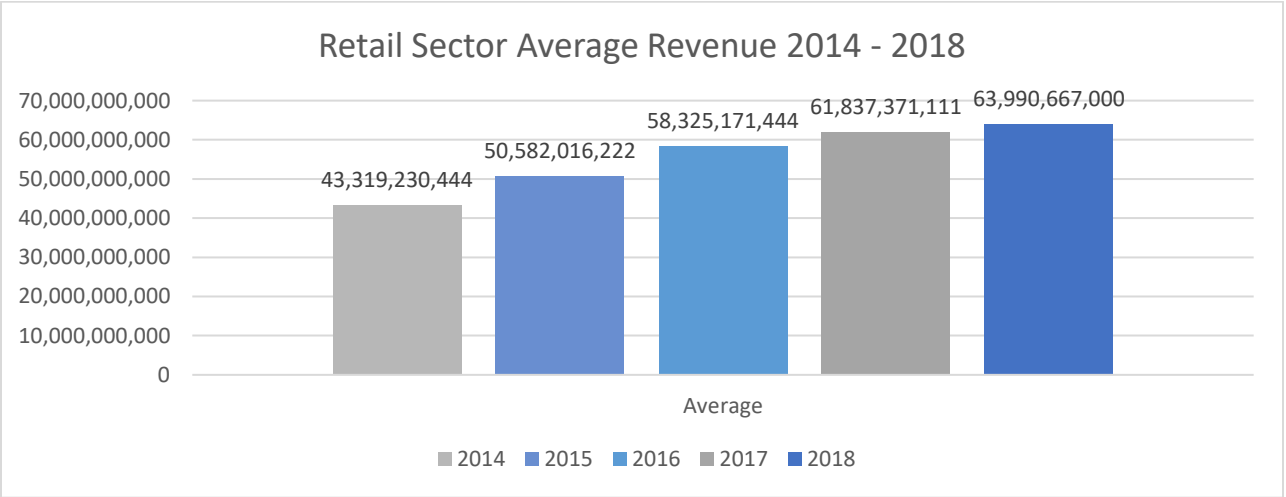
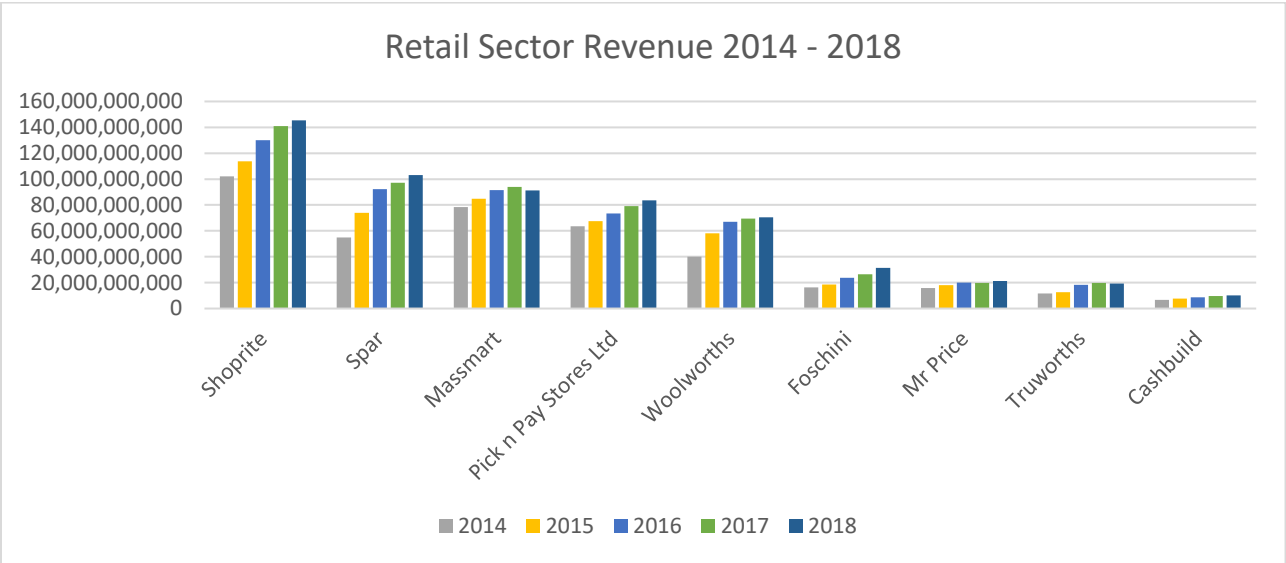


# 2019 SECTOR REPORT: RETAIL

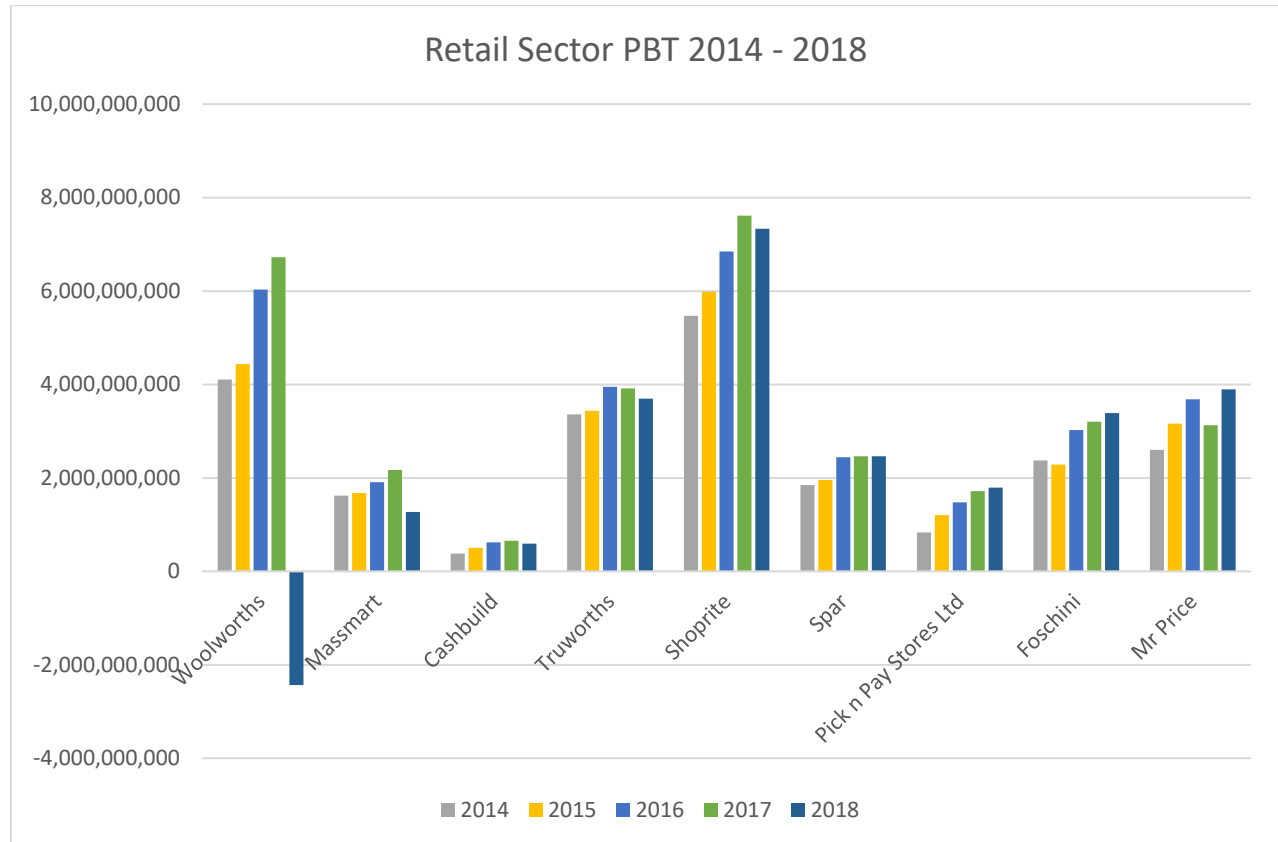
## Revenue

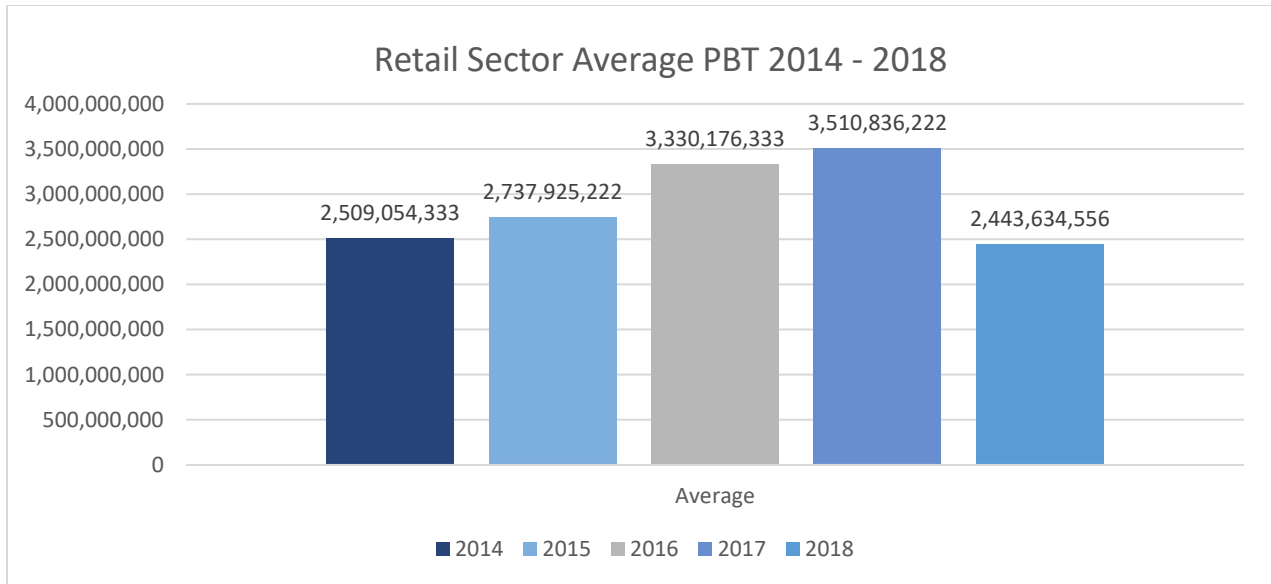
In our list of sectors and companies covered, retail is the second biggest employer. This list of nine companies employed 364,827 people over the course of the 2018 financial year. The JSE lists 29 companies in the two categories Food & Drug Retailers and General Retailers. Of this list, our sample includes nine companies. On average this list of companies reported a 3.48% increase in revenue in what was terms a difficult consumer environment. Both Massmart (3.03%) and Truworths (3.04%) reported decreases in revenue, while Foschini reported a 19.39% increase in revenue. Shoprite’s, the biggest employer in this sector, revenue grew by 3.05%.



## Profit

Woolworths reported a loss of over ZAR 2 billion, owing to several bad business decisions made by the company. Massmart, Cashbuild, Truworths, Shoprite, and Spar reported decreases in profit ranging from 41% to 0.02%. Mr Price reported growth in profit before tax of 24%.

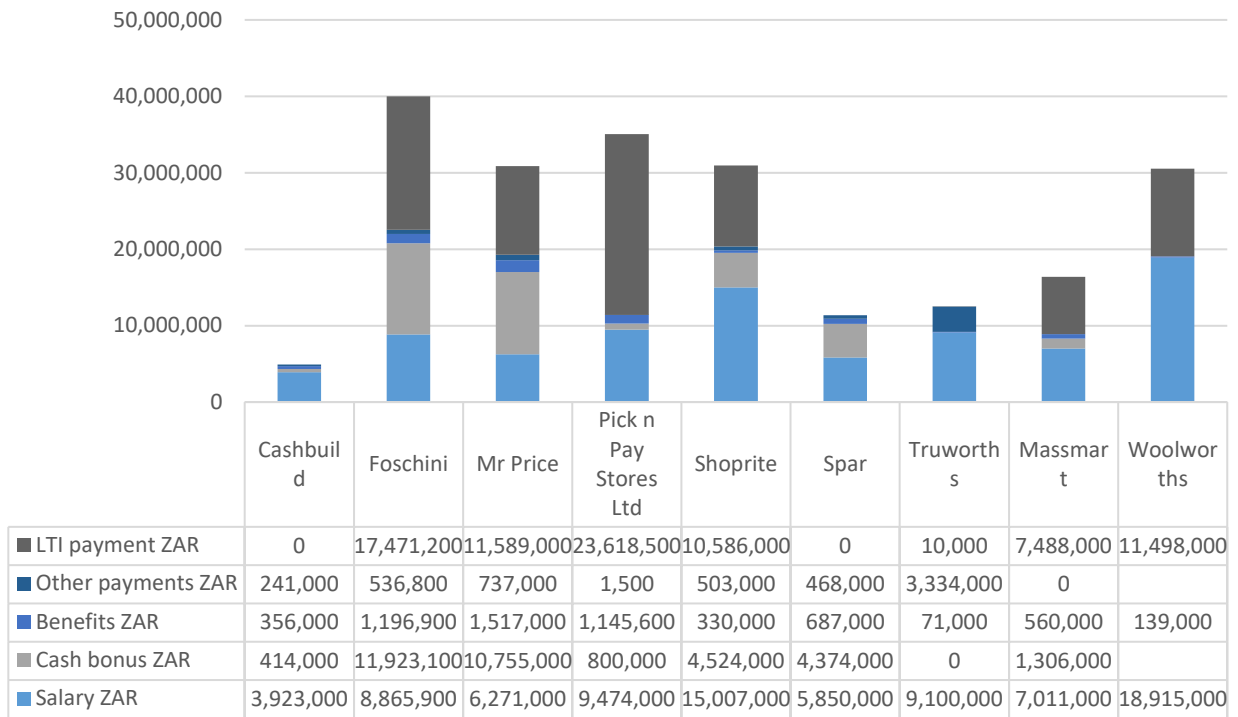




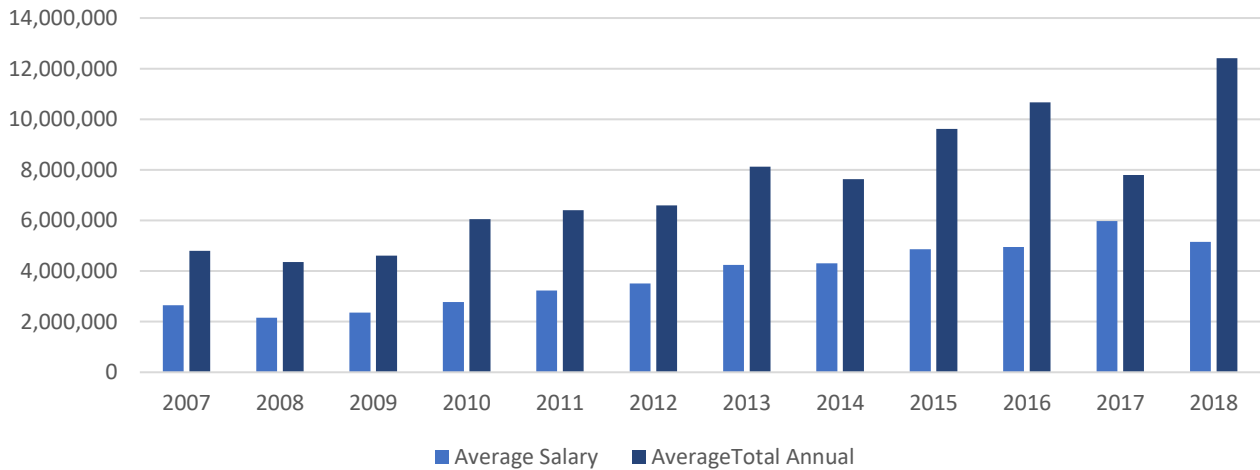
## Retail: Executive Pay

In the retail sector, Foschini CEO Doug Murray received an LTI of ZAR 17,471,200, increasing his total remuneration to ZAR 39.9 million. Pick n Pay CEO Richard Brasher received total remuneration of ZAR 35 million, while Shoprite CEO Pieter Engelbrecht was paid ZAR 30.9 million (including a ZAR 10.5 million LTI). On average CEOs in this sector were paid total remuneration of ZAR 23.6 million. On average, executive director salaries went down by 14%, but when taking LTIs and other payments into account, average total remuneration went up by 59%. Average non-executive remuneration went up by 8%.

### RETAIL SECTOR CEO REMUNERATION 2018



### Retail Sector Average ED Remuneration



Retail NED Average Remuneration 2007 - 2018

