



INTERIM RESULTS

For the six months ended 31 December 2004

2005



Key **PERFORMANCE**
Indicators

Turnover **+18%**

Headline earnings per share **+32%**

Distribution per share **+43%**

ABRIDGED INCOME STATEMENT

R'000	Note	Unaudited 6 months ended 31/12/04	% Change	Unaudited 6 months ended 31/12/03	Audited 12 months ended 30/06/04
Turnover		105 619	18	89 213	181 044
Profit from operations	1	36 150	33	27 103	50 201
Net interest received		3 870	44	2 696	4 778
Profit before taxation		40 020	34	29 799	54 979
Taxation		(12 981)		(8 747)	(17 801)
Profit after taxation		27 039	28	21 052	37 178
Minority Interest		(50)		-	-
Earnings attributable to ordinary shareholders		26 989	28	21 052	37 178
RECONCILIATION OF HEADLINE EARNINGS					
Earnings attributable to ordinary shareholders		26 989		21 052	37 178
Headline earnings adjustments:					
- Loss on sale of associate companies		-		-	499
- Profit on sale of company stores		-		(439)	(444)
Headline earnings		26 989	31	20 613	37 233
Statistics					
Shares in issue (000's)	2	88 496		93 688	93 466
Weighted average number of shares in issue (000's)		93 158		93 823	93 729
Earnings per share (cents)		28.97	29	22.44	39.67
Headline earnings per share (cents)		28.97	32	21.97	39.72
Diluted earnings per share (cents)		28.93	29	22.44	39.67
Diluted headline earnings per share (cents)		28.93	32	21.97	39.72
Distribution per share (cents)		20.00	43	14.00	30.00

Note 1

Profit from operations includes a foreign exchange profit of R118 000 (2003: loss of R1 626 000).

Note 2

Shares in issue less shares repurchased by a wholly-owned subsidiary and share incentive trust.

STATEMENT OF CHANGES IN EQUITY

R'000	Share capital	Share premium	Shares repurchased by subsidiary and share incentive trust	Accumulated deficit	Total
Balance at July 1, 2003	1	218 802	(8 753)	(81 866)	128 184
Profit for the period				37 178	37 178
Distributions		(25 873)			(25 873)
Shares repurchased			(882)		(882)
Balance at July 1, 2004	1	192 929	(9 635)	(44 688)	138 607
Profit for the period				26 989	26 989
Distributions		(15 621)			(15 621)
Shares repurchased			(30 476)		(30 476)
Balance at December 31, 2004	1	177 308	(40 111)	(17 699)	119 499

BASIS OF ACCOUNTING

These unaudited financial results have been prepared in accordance with South African statements of Generally Accepted Accounting Practice and the accounting policies used in the preparation of these results are consistent with those applied for the year ended 30 June 2004, with the exception of the adoption of IFRS 3 in terms of which goodwill is no longer amortised.

FINANCIAL AND OPERATING REVIEW

During the period under review the Group continued to experience buoyant retail trading conditions. Market factors such as low interest rates, the strong Rand, low inflation and increased consumer disposable income have provided the platform for the Group to produce a solid set of results.

Turnover advanced by 18%, whilst operating profit was 33% ahead of last year. Headline earnings grew by 31%, with headline earnings per share up 32% compared to last year. The Group's strong cashflow and reserves have enabled us to increase the distribution to shareholders by 43%.

Highlights of the past six months included the completion of our new building in Gauteng. This facility incorporates our training centre, regional office and central kitchen manufacturing plant, which is now fully HACCP compliant. In addition, we acquired a 60% share in the John Dory's Fish and Grill Franchise with effect from 1 November 2004. John Dory's comprises 7 outlets in Kwazulu-Natal and it is our intention to roll out franchised stores on a national basis.

During the first half of the financial year we opened 9 Spur and 7 Panarottis outlets in South Africa. Internationally, Spur outlets were opened in Maputo, Mozambique and Wandsworth in the United Kingdom. There are now 201 Spurs, 48 Panarottis and 7 John Dory's in South Africa, with 24 Spurs and 7 Panarottis internationally.

Share code: SUR

ISIN: ZAE000022653

Sponsor: Sasfin Corporate Finance (A Division of Sasfin Bank Ltd)

www.spur.co.za

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

ABRIDGED BALANCE SHEET

R'000	Unaudited 31/12/04	Unaudited 31/12/03	Audited 30/06/04
NON-CURRENT ASSETS	86 119	71 106	64 819
- Property, plant and equipment	23 360	6 521	9 086
- Goodwill	7 465	-	-
- Investments and loans	17 429	21 901	16 050
- Deferred tax	37 865	42 684	39 683
CURRENT ASSETS	71 878	92 790	104 105
- Inventory	5 457	5 833	4 213
- Trade and other receivables	34 021	25 637	23 220
- Cash resources	32 400	61 320	76 672
TOTAL ASSETS	157 997	163 896	168 924
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES	119 499	136 666	138 607
- Ordinary share capital	1	1	1
- Share premium	137 197	197 479	183 294
- Accumulated deficit	(17 699)	(60 814)	(44 688)
MINORITY INTEREST	3 090	-	-
CURRENT LIABILITIES	35 408	27 230	30 317
- Trade and other payables	25 985	18 098	20 545
- Shareholders for distribution	244	275	244
- Taxation	6 809	5 586	6 906
- Bank overdraft	2 370	3 271	2 622
TOTAL EQUITY AND LIABILITIES	157 997	163 896	168 924

ABRIDGED CASH FLOW STATEMENT

R'000	Unaudited 6 months ended 31/12/04	Unaudited 6 months ended 31/12/03	Audited 12 months ended 30/06/04
Cash generated from operations	35 465	29 560	56 937
Net interest received	3 870	2 696	4 778
Taxation paid	(11 335)	(7 688)	(12 421)
Distributions paid	(15 621)	(12 121)	(25 821)
Working capital changes	(6 936)	(4 666)	3 446
Cash flow from operating activities	5 443	7 781	26 919
Cash flow from investing activities	(52 661)	506	(948)
Cash flow from financing activities	3 040	-	(882)
Net movement in cash and cash equivalents	(44 178)	8 287	25 089
Adjustment for foreign exchange fluctuations	158	(582)	(1 383)
Net cash and cash equivalents at beginning of period	74 050	50 344	50 344
Net cash and cash equivalents at end of period	30 030	58 049	74 050

PROSPECTS

We are confident that, with the expected continuation of favourable market conditions, we are well placed to deliver continued strong earnings growth in the second half of the financial year.

CAPITAL DISTRIBUTION

In accordance with a general authority given to the directors at the annual general meeting held on 25 November 2004, shareholders are advised that the board of directors of the company has declared a capital distribution of R17.7 million payable to the company's shareholders in lieu of dividends to be written off against the share premium account, which amount equates to 20 cents per ordinary share ("the distribution").

The distribution will be paid on Monday 11 April 2005, to those shareholders of the company who are recorded in the company's register on Friday 8 April 2005 ("the record date").

The last day to trade (cum the distribution) in the company's shares for purposes of entitlement to the distribution will be Friday 1 April 2005. The shares will commence trading ex the distribution on Monday 4 April 2005.

Share certificates may not be dematerialised or rematerialised between Monday 4 April 2005 and Friday 8 April 2005 both days inclusive.

For and on behalf of the Board
A.J. Ambor (Executive Chairman)
P.G. van Tonder (Managing Director)

Cape Town
3 March 2005

Registered Office
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Transfer Secretaries
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