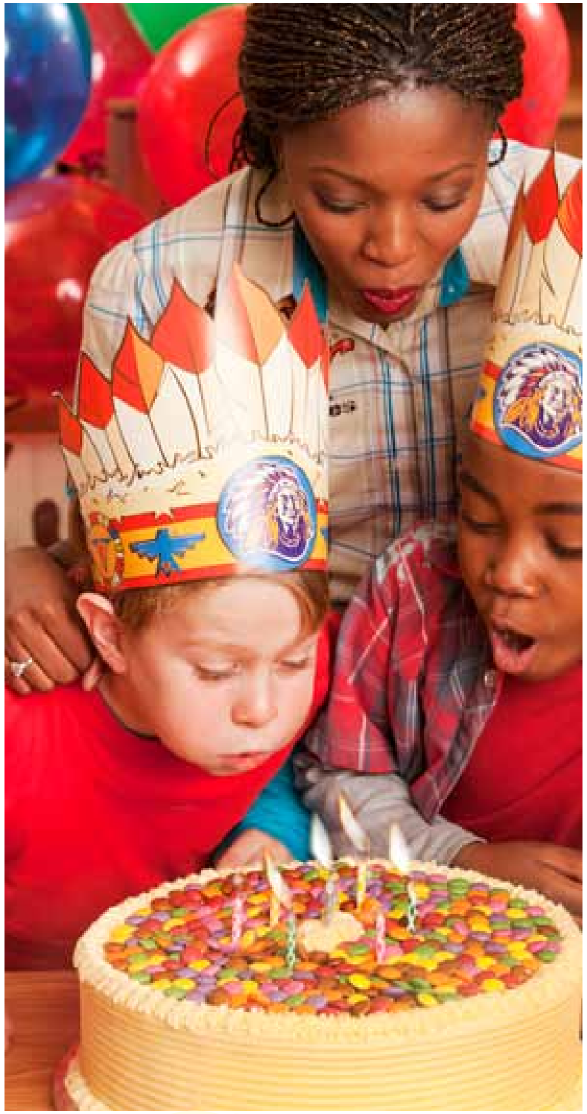
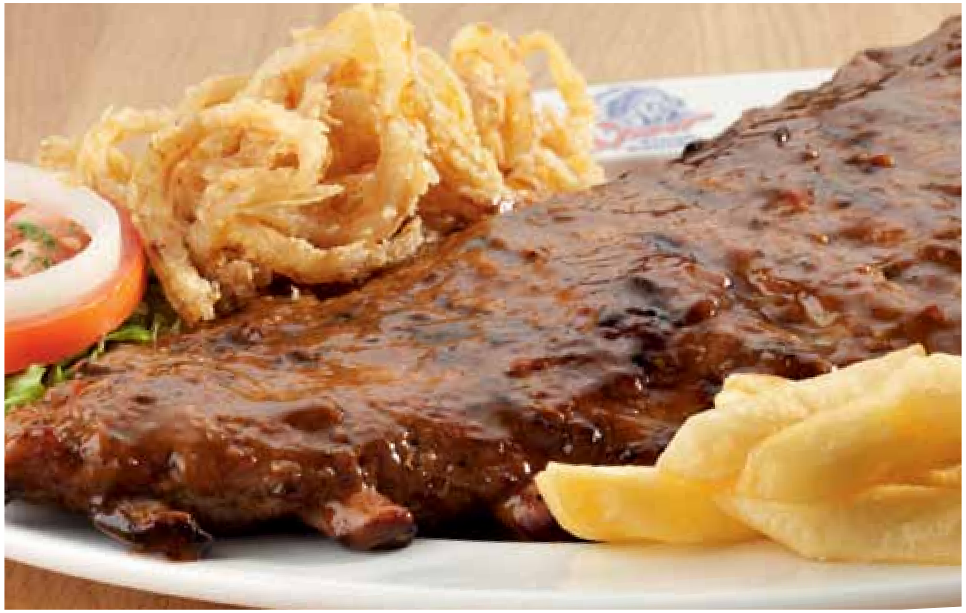

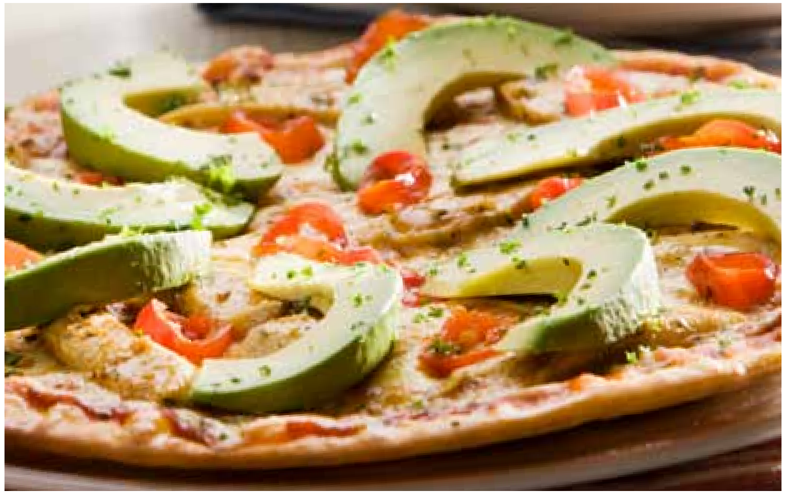
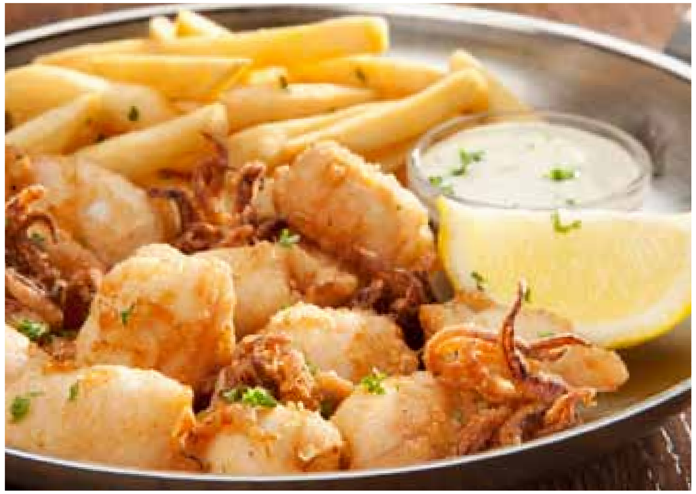

Spur® Corporation

REVIEWED CONSOLIDATED RESULTS AND CASH DIVIDEND DECLARATION

for the year ended 30 June 2013

Revenue	↑	29.7%
Diluted HEPS	↑	22.4%
Dividend Per Share	↑	27.6%

2013

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

TRADING PERFORMANCE

Spur Corporation produced an excellent set of results in difficult trading conditions. In the face of mounting pressure on consumers, a strong performance across all brands saw Spur Corporation increase revenue by 29.7% to R653.0 million in the year ended 30 June 2013. Revenue growth was bolstered by the inclusion of the Captain DoRegos chain and distribution centre from 1 March 2012 and the acquisition by the group of two previously franchised Spur outlets in England and Ireland during the year.

Total restaurant sales across the group showed solid growth, increasing by 16.4% in total, and by 15.4% in South Africa despite the weak consumer economy.

Spur Steak Ranches lifted sales by 15.2% through the continued success of the breakfast and weekday promotions, and the upgrading of kids' play facilities in restaurants. The Spur Family Card continues to drive sales growth, with membership of the loyalty programme increasing to 1.4 million by year end. Turnover from existing Spur restaurants increased by 13.0%. Fourteen new Spur restaurants were opened in South Africa during the year. Management contained the menu price increase in Spur to 3.6% despite the high levels of food price inflation over the past year.

Sales in Panarottis increased by 31.4%, with turnover from existing outlets growing by 22.4%. The brand's strong performance was driven by positive consumer response to its weekday and breakfast specials, supported by targeted revamps of existing outlets and the introduction and improvement of kids' play facilities. Ten new restaurants were opened during the year, including four Panarottis Pizza Express outlets, while a further seven were refurbished.

John Dory's grew sales by 11.4% as customers responded positively to the innovative marketing campaigns, the new menu offering and weekday specials. Two new restaurants were opened and nine revamped during the period.

Captain DoRegos has now been fully integrated into the group and generated restaurant sales of R191.1 million and distribution centre sales of R72.6 million in its first full year of inclusion. No comparative sales performance is reported as the business was only acquired in March 2012. Eleven new outlets were opened and management has focused on enhancing the brand image, menu offering and product quality.

Sales in the international operations increased by 24.7% in Rand terms, benefiting from the depreciation of the Rand against major currencies over the past year. Total sales in local currencies increased by 14.0% and by 7.7% in existing outlets as the performance of the UK operation continued to improve.

Africa continues to deliver stable growth while trading conditions and revenues have remained static in Australia.

The Spur outlets in Staines (England) and Dublin (Ireland) were converted to company-owned restaurants during the past year. All eight restaurants in the UK and Ireland are now company-owned. A new Spur restaurant was opened in Nairobi (Kenya) and a Panarottis Express outlet was opened in Mauritius. The first international Captain DoRegos outlets were opened in Namibia and Mauritius.

The group continues to expand as viable opportunities arise, opening a net 23 new restaurants in the past year and relocating three to improved trading sites. Customer experience remains a key focus and 55 Spur outlets were refurbished with a franchisee investment of approximately R40.0 million, and this has resulted in positive revenue growth in these outlets.

The restaurant footprint at 30 June 2013 is as follows:

Franchise brand	South Africa	International	Total
Spur Steak Ranches	267	36	303
Panarottis Pizza Pasta	61	12	73
John Dory's Fish Grill Sushi	29	-	29
Captain DoRegos	72	2	74
Total	**429**	**50**	**479**

FINANCIAL PERFORMANCE

Franchise revenue showed impressive growth, with Spur growing 15.5% to R179.5 million, Panarottis increasing 28.9% to R16.7 million and John Dory's rising 5.6% to R11.7 million. Franchise revenue in Captain DoRegos amounted to R9.2 million.

Manufacturing and distribution revenue increased 49.6% to R213.7 million. This increase was supported by the inclusion of the Captain DoRegos distribution centre for the full year, which generated revenue of R72.6 million compared to the prior year's R23.5 million for the four months from acquisition. Product volumes in the group's sauce manufacturing facility also grew well. The upgrading of the central kitchen facility has been completed and a new sauce bottling plant was commissioned during the year.

International revenue, comprising franchise revenue and company-owned restaurant turnover, increased 32.8% to R191.4 million. Revenue benefitted from the conversion of the two Spur outlets in England and Ireland to company-owned restaurants during the year. The board has taken a prudent decision to impair the assets of the Panarottis outlet in Tuggerah (Australia) owing to the challenging trading performance.

Profit before income tax increased by 11.4% to R195.1 million. This includes a net gain of R10.7 million (2012: R3.5 million) related to the group's share appreciation rights incentive scheme and a foreign exchange currency loss of R6.5 million compared to a gain of R2.3 million in 2012.

Comparable profit before income tax, excluding the impact of the group's long-term incentive scheme, the R2.2 million impairment of Panarottis Tuggerah, start-up costs in international company-owned outlets, as well as foreign exchange gains/losses and other one-off items in the current and comparable periods, but including the impact of the Captain DoRegos business, increased by 15.8%.

Headline earnings increased 20.6% to R134.8 million, with diluted headline earnings per share growing 22.4% to 156.6 cents. This performance is in line with the earnings guidance provided in the group's trading statement issued on SENS on 4 September 2013.

The board has declared a final cash dividend of 56.0 cents per share, bringing the total dividend for the year to 111.0 cents, an increase of 27.6% on the previous year.

PROSPECTS

Economic uncertainty and sustained pressure on disposable income in the group's target markets are likely to remain for the foreseeable future. Spur, Panarottis, John Dory's and Captain DoRegos will continue to deliver excellent quality meals at a reasonable price, great service and an enjoyable family environment.

The successful weekday promotions strategy and ability to capitalise on the momentum created in the breakfast market will be key in attracting and retaining customers and driving sales growth.

At least 26 new restaurant openings are planned across the four brands in South Africa in the 2014 financial year. This includes six Spur, five Panarottis, four John Dory's and seven Captain DoRegos outlets to be opened in the first half of the year. International expansion will again focus on building our presence in Africa, with new restaurants planned for Swaziland, Nigeria, Tanzania, Namibia and the Seychelles. Two new Spur franchised restaurants will be opened in Australia in the year ahead.

CASH DIVIDEND

Shareholders are advised that the board of directors of the company has, on Wednesday, 11 September 2013, resolved to declare a gross cash dividend for the year ended 30 June 2013 of R54.7 million, which equates to 56.0 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 of 1962 amended) ("dividend tax") of 15%.

The dividend has been declared from income reserves. The net dividend is 47.6 cents per share for shareholders liable to pay dividend tax. The company's income tax reference number is 9695015033.

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:

Event	Date
Last day to trade 'cum dividend'	Friday, 27 September 2013
Shares commence trading 'ex dividend'	Monday, 30 September 2013
Record date	Friday, 4 October 2013
Payment date	Monday, 7 October 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 Monday, 30 September 2013 and Friday, 4 October 2013, both days inclusive.

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

Cape Town
11 September 2013

Our brand family
www.spurcorporation.co.za

Directors

Executive Chairman: A Ambor
Chief Executive Officer: P van Tonder
Executive: M Farrelly, R van Dijk
Non-executive: K Getz, D Hyde, M Kuzwayo, K Madders MBE (British), M Morojele
Company secretary: R van Dijk

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)

CONDENSED CONSOLIDATED STATEMENT OF

COMPREHENSIVE INCOME

R'000	Reviewed year ended 30 June 2013	Audited year ended 30 June 2012	% change
Revenue	**653 027**	**503 444**	**29.7**
Operating profit before finance income	**189 186**	168 936	12.0
Net finance income	**5 871**	6 164	
Profit before income tax	**195 057**	**175 100**	**11.4**
Income tax expense	**(63 237)**	(60 718)	
Profit for the year	**131 820**	**114 382**	**15.2**
Other comprehensive income/(losses):	**17 948**	**3 679**	
Foreign currency translation differences for foreign operations	**25 948**	(3 603)	
Foreign exchange (loss)/gain on net investments in foreign operations	**(10 666)**	9 774	
Tax on foreign exchange loss/(gain) on net investments in foreign operations	**2 666**	(2 492)	
Total comprehensive income for the year	**149 768**	**118 061**	**26.9**
Profit/(losses) attributable to:			
Owners of the company	**132 284**	113 884	16.2
Non-controlling interest	**(464)**	498	
Profit for the year	**131 820**	**114 382**	**15.2**
Total comprehensive income attributable to:			
Owners of the company	**150 951**	118 208	27.7
Non-controlling interest	**(1 183)**	(147)	
Total comprehensive income for the year	**149 768**	**118 061**	**26.9**
Per share (cents)			
Basic earnings	**153.66**	130.71	17.6
Diluted earnings	**153.66**	130.34	17.9
Distribution per share	**111.00**	87.00	27.6

RECONCILIATION OF

HEADLINE EARNINGS

R'000	Reviewed year ended 30 June2013	Audited year ended 30 June 2012	% change
Profit attributable to ordinary shareholders	**132 284**	113 884	16.2
Headline earnings adjustments:			
Impairment of property, plant and equipment	**1 750**	-	
Impairment of goodwill	**-**	1 564	
Bargain purchase gain (refer note 4)	**-**	(3 694)	
(Profit)/loss on disposal of property, plant and equipment (net of tax)	**(29)**	41	
Reclassification of foreign currency loss from other comprehensive income to profit on deregistration of foreign operation	**842**	-	
Headline earnings	**134 847**	**111 795**	**20.6**

CONDENSED CONSOLIDATED STATEMENT OF

FINANCIAL POSITION

R'000	Reviewed at 30 June 2013	Audited at 30 June 2012
ASSETS		
Non-current assets	**449 180**	417 552
Property, plant and equipment	**76 878**	73 492
Intangible assets and goodwill	**321 698**	320 986
Investments and loans	**13 880**	8 818
Deferred tax	**9 347**	7 776
Leasing rights	**5 290**	1 826
Derivative financial asset	**22 087**	4 654
Current assets	**239 309**	186 462
Inventories	**17 020**	10 304
Tax receivable	**8 134**	5 488
Trade and other receivables	**86 356**	71 866
Derivative financial asset	**15 703**	-
Cash and cash equivalents	**112 096**	98 804
TOTAL ASSETS	**688 489**	**604 014**
EQUITY		
Total equity	**470 858**	425 606
Ordinary share capital	**1**	1
Share premium	**6**	6
Shares repurchased by subsidiaries	**(77 235)**	(60 510)
Foreign currency translation reserve	**18 721**	54
Retained earnings	**535 248**	490 815
Total equity attributable to equity holders of the parent	**476 741**	430 366
Non-controlling interest	**(5 883)**	(4 760)
LIABILITIES		
Non-current liabilities	**90 236**	80 578
Long-term loans payable	**423**	446
Employee benefits	**12 048**	4 520
Operating lease liability	**5 481**	6 564
Deferred tax	**72 284**	69 048
Current liabilities	**127 395**	97 830
Bank overdrafts	**1 605**	1 854
Tax payable	**4 132**	6 052
Trade and other payables	**105 214**	89 004
Employee benefits	**16 117**	-
Shareholders for dividend	**327**	920
TOTAL EQUITY AND LIABILITIES	**688 489**	**604 014**

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

R'000	Reviewed year ended 30 June 2013	Audited year ended 30 June 2012
Operating profit before working capital changes	**200 302**	171 060
Working capital changes	**2 958**	6 378
Cash generated from operations	**203 260**	177 438
Net interest received	**5 871**	6 164
Tax paid	**(60 675)**	(58 578)
Distributions paid	**(88 444)**	(65 108)
Net cash flow from operating activities	**60 012**	59 916
Cash flow from investing activities	**(44 113)**	(72 122)
Cash flow from financing activities	**(2 076)**	(4 652)
Net movement in cash and cash equivalents	**13 823**	(16 858)
Effect of foreign exchange fluctuations	**(282)**	98
Net cash and cash equivalents at beginning of year	**96 950**	113 710
Net cash and cash equivalents at end of year	**110 491**	**96 950**

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

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 equity				
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 (refer note 5)	-	-	(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 year	**-**	**18 667**	**131 101**	**149 768**
Profit for the year	**-**	**-**	**131 820**	**131 820**
Other comprehensive income	**-**	**18 667**	**(719)**	**17 948**
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners	**(16 725)**	**-**	**(87 851)**	**(104 576)**
Distributions to equity holders	-	-	(87 851)	(87 851)
Own shares acquired	(16 725)	-	-	(16 725)
Changes in ownership interests in subsidiaries that do not result in a loss of control	**-**	**-**	**60**	**60**
Acquisition of subsidiary (refer note 2)	**-**	**-**	**60**	**60**
Total transactions with owners	**(16 725)**	**-**	**(87 791)**	**(104 516)**
Balance at 30 June 2013	**(77 228)**	**18 721**	**529 365**	**470 858**

CONDENSED CONSOLIDATED OPERATING
SEGMENT REPORT

R'000	Reviewed year ended 30 June 2013	Audited year ended 30 June 2012	% change
External revenues			
Manufacturing and distribution (refer footnote a)	**213 712**	142 821	49.6
Franchise - Spur	**179 464**	155 433	15.5
Franchise - Panarottis	**16 692**	12 952	28.9
Franchise - John Dory's	**11 712**	11 092	5.6
Franchise - Captain DoRegos	**9 174**	2 498	267.3
Other South Africa	**30 399**	34 395	(11.6)
Total South Africa segments	**461 153**	359 191	28.4
Unallocated - South Africa	**515**	205	151.2
Total South Africa	**461 668**	**359 396**	**28.5**
United Kingdom	**118 353**	81 631	45.0
Australia	**60 632**	53 140	14.1
Other International	**12 374**	9 277	33.4
Total International segments	**191 359**	**144 048**	**32.8**
TOTAL EXTERNAL REVENUES	**653 027**	**503 444**	**29.7**
Profit/(loss) before income tax			
Manufacturing and distribution (refer footnote a)	**59 525**	55 662	6.9
Franchise - Spur	**158 818**	136 447	16.4
Franchise - Panarottis	**9 874**	7 866	25.5
Franchise - John Dory's	**6 629**	5 818	13.9
Franchise - Captain DoRegos	**3 838**	928	313.6
Other South Africa	**92**	1 427	(93.6)
Total South Africa segments	**238 776**	208 148	14.7
Unallocated - South Africa (refer footnote b)	**(35 690)**	(36 445)	2.1
Total South Africa	**203 086**	**171 703**	**18.3**
United Kingdom (refer footnote c)	**(1 006)**	694	(245.0)
Australia (refer footnote d)	**(2 194)**	(682)	(221.7)
Other International	**7 487**	5 305	41.1
Total International segments	**4 287**	5 317	(19.4)
Unallocated - International (refer footnote e)	**(12 316)**	(1 920)	(541.5)
Total International	**(8 029)**	**3 397**	**(336.4)**
TOTAL PROFIT BEFORE INCOME TAX	**195 057**	**175 100**	**11.4**

FOOTNOTES:

a) Includes revenue of R72.625 million (2012: R23.485 million) and profit before tax of R1.949 million (2012: R0.948 million) in respect of the Captain DoRegos distribution centre (refer note 4).

b) Includes a charge in respect of cash-settled share-based payments of R23.645 million (2012: R3.965 million) and a fair value gain in respect of a related hedge of R34.357 million (2012: R7.479 million) relating to the group's long-term share-linked retention scheme; legal costs and professional fees of R1.424 million (2012: R3.171 million) relating to the dispute with the former minority shareholder of John Dory's Franchise (Pty) Ltd and the related Financial Services Board investigation (which investigation was concluded during the year and the company vindicated of any wrong doing). The prior year also includes a bargain purchase gain on the acquisition of Captain DoRegos in the amount of R3.694 million (refer note 4) and due diligence costs in respect of the Captain DoRegos acquisition and other potential acquisitions which were not progressed, in the amount of R0.745 million.

c) Includes initial start-up and trading losses in the current year in respect of Two Rivers Spur (Staines, England), Rapid River Spur (Dublin, Ireland) and Trinity Leasing in the amount of R2.773 million in aggregate (refer notes 2 and 3). The prior year includes a fair value gain on the realisation of collateral of R0.843 million (refer note 6).

d) Includes an impairment of property, plant and equipment relating to Panarottis Tuggerah of R2.188 million. The prior year includes an impairment of goodwill in the amount of R1.564 million relating to the same cash-generating unit.

e) The current year includes losses amounting to R1.052 million in winding up certain of the group's Australian equity-accounted associates which ceased trading in previous years. Also includes a foreign exchange loss of R6.518 million (2012: gain of R2.288 million). The foreign exchange loss for the current year includes the reclassification of net foreign currency losses from other comprehensive income to profit on the deregistration of Larkspur Four Limited, a UK foreign operation which previously traded the Yellowstone Spur in Derby, England (which ceased trading in December 2010), amounting to R0.842 million.

SUPPLEMENTARY
INFORMATION

	Reviewed year ended 30 June 2013	Audited year ended 30 June 2012	% change
Shares in issue (000's)*	**85 633**	86 256	
Weighted average number of shares in issue (000's)	**86 090**	87 124	
Diluted weighted average number of shares in issue (000's)	**86 090**	87 377	
Headline earnings per share (cents)	**156.64**	128.32	22.1
Diluted headline earnings per share (cents)	**156.64**	127.95	22.4
Net asset value per share (cents)	**549.86**	493.42	11.4
Dividend per share (cents)	**111.00**	87.00	27.6

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

NOTES

1. Review report – The consolidated statement of financial position at 30 June 2013 and the consolidated statement of comprehensive income, statement of changes in equity, segmental analysis and statement of cash flows for the year then ended, have been reviewed by KPMG Inc. Their unmodified report is available for inspection at the company's registered office. Basis of Preparation – The financial statements for the year ended 30 June 2013 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, 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 Requirements. The accounting policies and methods of computation applied in the preparation of these financial statements are in accordance with IFRS and are consistent with those applied in the preparation of the group's annual financial statements for the year ended 30 June 2012.
2. With effect from 1 October 2012, the group acquired a 90% interest in Trinity Leasing Limited ("Trinity Leasing") for £40 000 (the equivalent of R0.538 million) from Trinity Leisure Limited ("Trinity Leisure"), the company that previously held the master franchise rights for the group in the United Kingdom. Trinity Leasing owns the lease in respect of the former Arapaho Spur in Staines, England, which restaurant ceased trading and was liquidated prior to the transaction in question. Trinity Leasing also owned the tangible assets of the former Arapaho Spur at the time of the transaction, which assets were, subsequent to the transaction, sold to a wholly-owned group entity. The group concluded the transaction in order to secure the trading site of the former Arapaho Spur. The group now trades a new restaurant, Two Rivers Spur, in the same location, through a wholly-owned subsidiary. The purchase consideration was settled by way of a reduction of the pre-existing loan receivable from Trinity Leisure. The fair value of the identifiable assets and liabilities acquired was R0.598 million at the date of the acquisition and comprised: R0.067 million for property, plant and equipment; R0.037 million for inventory; R0.934 million for leasing rights; R0.666 million for trade and other receivables; R0.844 million for trade and other payables; and a deferred tax liability on fair value adjustments of R0.262 million. The fair value of identifiable assets and liabilities attributable to non-controlling interests was R0.060 million. Subsequent to the acquisition, Trinity Leasing earned revenue of R1.754 million (all of which was intercompany and has been eliminated on consolidation) and incurred a loss of R0.059 million which is included in profit. Trinity Leasing is not expected to contribute significantly to group revenue or profits in future, as all income is intercompany.
3. With effect from 1 April 2013, the group acquired the lease of the site at which the Iowa Spur in Dublin, Ireland previously traded, for £177 000 (the equivalent of R2.453 million). Iowa Spur was previously owned and operated by a subsidiary of Trinity Leisure but ceased trading in December 2012. The lease was acquired from a subsidiary of Trinity Leisure and the consideration for the lease was settled by way of a reduction in the pre-existing loan receivable from Trinity Leisure. A new restaurant, Rapid River Spur, commenced trading (through a wholly-owned subsidiary of the group) at the site in April 2013.
4. In the prior year and with effect from 1 March 2012, the group acquired the Captain DoRegos fast food franchise and distribution centre businesses. The fair value of the identifiable net assets acquired (net of deferred tax) was R37.918 million on the effective date, resulting in a bargain purchase gain of R3.694 million included in profit in the prior year.
5. In the prior year and with effect from 25 January 2012, the group acquired the 35% interest in John Dory's Franchise (Pty) Ltd held by the non-controlling shareholder of that company resulting in the group owning 100% of the subsidiary.
6. In the prior year and with effect from 30 June 2012, the group acquired the 10% interest in Larkspur One Ltd (which trades Cheyenne Spur, in the O_2 Dome in London, England) held by the non-controlling shareholder of that company resulting in the group owning 100% of the subsidiary. Ownership of the shares was assumed after the non-controlling shareholder absconded and defaulted on a loan advanced by the group for which the shares served as collateral. The transaction resulted in a fair value gain on the realisation of collateral of R0.843 million recognised in profit in the prior year.
7. With reference to the contingent liability referred to in note 41 on page 140 of the annual integrated report for the year ended 30 June 2012, the South African Revenue Service has issued the group with assessments in respect of income relating to controlled foreign companies of the group in the amount of R2.842 million (comprising income tax of R2.273 million and interest of R0.569 million) for the 2009, 2010 and 2011 years of assessment. Management has objected to the assessments and is confident that it is able to defend the assessments. Following the objection process, should any amount of tax be payable, it is expected that the tax liability will be substantially less than that assessed. Consequently, a liability has not been raised in respect of the assessments issued.