Turnover from the retail businesses of Clicks, National Pharmacy, Edcon, and all other segments increased 12.3% from R207 million to R412 million.

Gross trading profit increased 16.5% to R2,211 million. Gross profit margin improved from 5.6% to 6.1%, while CDS margin was maintained at 3.2%, resulting in an overall increase in the margin by 7.3% to 6.4%.

Operating profit increased 16.5% to R274 million. The operating margin improved from 13.4% to 15.4%, rising 15% for the period.

Clicks continued to drive strong performance and increased turnover by 13.1%, with real sales growth of 5.2%. Sales growth for the period was available from the growth in consumer sales, which grew by 7.2% in the first half of the year and rose 3.2% to 14.6% per cent. This performance is in line with the earnings forecasts provided during the year end and now results the higher earnings forecast communicated in the trading statement published on 6 October 2008.

Net cash effects of investing activities increased by 16.5% to R183 million. The free cash flow was R72 million, within operating activities before distributions of R264 million, impacted by two factors: firstly, changes to working capital financing over the past two years and secondly, the differences attributed to cash tax and other income in any year, reflecting tax cash flows. Management believes a normalised level of net cash effects of investing activities for the period would be R184 million.

Shareholders are advised of the following tentative dates relating to the distribution:

- Payment to shareholders: Monday, 15 December 2008
- Record date: Friday, 12 December 2008
- Payment date: Monday, 8 January 2009
- Payment to: 3 August 2008

Allan Scott
Company Secretary
23 October 2008

Distribution per share up 28.1% to 26.8c (14.5c in 2007). Turnover from the retail businesses of Clicks, National Pharmacy, Edcon, and all other segments increased 12.3% from R207 million to R412 million.

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