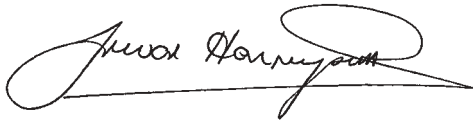


## Directors' Approval

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The audited annual financial statements and group annual financial statements which appear on pages 44 to 64 were approved by the Board of Directors on 15 November 2002 and are signed on its behalf by:



T.C. HONEYSETT  
Group Leader



P.W.G. GREEN  
Head – Group Finance

## Certificate by Company Secretary

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In my capacity as company secretary, I hereby confirm, in terms of the Companies Act 1973, as amended, that for the year ended 31 August 2002, the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.



A.A. SCOTT  
Company Secretary

# Report of the Independent Auditors

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We have audited the annual financial statements and Group annual financial statements of New Clicks Holdings Limited and subsidiaries as at 31 August 2002 and for the year then ended, set out on pages 44 to 64. These annual financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements, based on our audit.

## Scope

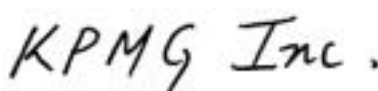
We conducted our audit in accordance with Statements of South African Auditing Standards. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

## Audit Opinion

In our opinion, the annual financial statements fairly present, in all material aspects, the financial position of the Company and of the Group at 31 August 2002 and the results of their operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the South African Companies Act.



Registered Accountants and Auditors  
Chartered Accountants (SA)

Cape Town  
15 November 2002