



CLICKS GROUP LIMITED

INTERIM GROUP RESULTS
for the six months ended 28 February 2013

Group turnover up
11.4%

Diluted headline EPS up
8.5%

Interim dividend up
10.0%

Return on equity at
58.2%

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FINANCIAL SUMMARY

		Six months to 28 February 2013	Six months to 29 February 2012	% change	Year to 31 August 2012
Consolidated statement of comprehensive income					
Turnover	R'000	8 529 084	7 657 499	11.4%	15 436 947
Gross profit	R'000	1 902 918	1 783 575	6.7%	3 475 411
Total income	R'000	2 313 632	2 144 775	7.9%	4 275 965
Headline earnings	R'000	366 175	332 942	10.0%	692 405
Net interest charge	R'000	(19 582)	(25 108)	(22.0%)	(46 396)
Consolidated statement of financial position					
Equity	R'000	1 268 919	1 082 755	17.2%	1 348 904
Interest-bearing borrowings	R'000	592 962	545 603	8.7%	214 566
Total assets	R'000	5 533 990	4 630 527	19.5%	4 776 412
Consolidated statement of cash flows					
Net cash effects of operating activities	R'000	(29 691)	(11 191)	165.3%	426 320
Capital expenditure	R'000	145 460	99 672	45.9%	255 789
Depreciation and amortisation	R'000	102 121	87 354	16.9%	181 102
Performance					
Turnover growth	%	11.4	6.8		9.2
Comparable stores' turnover growth	%	4.6	4.8		5.5
Gross profit growth	%	6.7	6.1		6.7
Gross profit margin	%	22.3	23.3		22.5
Total income growth	%	7.9	6.9		8.4
Total income margin	%	27.1	28.0		27.7
Operating margin	%	6.2	6.4		6.6
Inventory days		71	66		63
Current ratio	:1	1.0	1.0		1.0
Return on total assets	%	13.4	14.0		15.3
Return on shareholders' interest	%	58.2	60.7		59.9
Shareholders' interest to total assets	%	22.9	23.4		28.2
Interest-bearing debt to shareholders' interest at period-end	%	46.7	50.4		15.9
Interest-bearing debt, including cash, to shareholders' interest at period-end	%	42.3	42.3		14.0
Statistics					
Number of permanent employees		8 416	8 036	4.7%	8 063
Number of stores		600	594	1.0%	595
Weighted retail trading area	m ²	241 191	232 741	3.6%	234 443
Share statistics					
Number of ordinary shares in issue (gross), excluding "A" shares	'000	268 323	276 123	(2.8%)	276 123
Number of ordinary shares in issue (net of treasury shares)	'000	249 984	253 259	(1.3%)	253 042
Weighted average number of shares in issue (net of treasury shares)	'000	251 918	253 063	(0.5%)	253 154
Weighted average diluted number of shares in issue (net of treasury shares)	'000	256 652	253 191	1.4%	253 258
Headline earnings per share – basic	cents	145.4	131.6	10.5%	273.5
– diluted	cents	142.7	131.5	8.5%	273.4
Distribution per share – interim	cents	48.5	44.1	10.0%	44.1
– final	cents	–	–		107.9
Distribution cover	times	3.0	3.0		1.8
Share price – closing	cents	5 925	4 390	35.0%	5 750
– high	cents	6 830	4 800		6 065
– low	cents	5 405	3 659		3 659
Net asset value per share	cents	508	428	18.7%	533
Net tangible asset value per share	cents	338	268	26.1%	371
Market capitalisation (gross)	R'000	15 898 138	12 121 800	31.2%	15 877 073
Market capitalisation (net of treasury shares)	R'000	14 811 552	11 118 070	33.2%	14 549 915
Price earnings ratio	times	22.2	17.9		21.0
Volume of ordinary shares traded	'000	161 895	208 746		349 234
Percentage of ordinary shares traded	%	64.3	82.5		138.0
Free float	%	92.3	91.5		91.4
Shareholders' return	cents	1 584	264		1 732
Increase in share price	cents	1 535	220		1 580
Distribution per share	cents	49	44		152
Other information					
Inflation rate					
CPI	%	5.4	6.1		5.0
Internal selling price inflation	%	2.0	(0.2)		0.5
Interest rates					
Prime overdraft rate – closing	%	8.5	9.0		8.5
– average	%	8.5	9.0		8.9
FTSE/JSE Africa share indices					
All Share Index		39 709	34 296	15.8%	35 389
General Retailers Index		60 588	52 486	15.4%	63 520
Food and Drug Retailers Index		8 514	7 095	20.0%	8 533
Exchange rate					
Rand/US dollar – closing	R/US\$	8.84	7.47	18.3%	8.48
– average	R/US\$	8.68	7.92	9.6%	8.00

COMMENTARY



Overview and trading environment

Trading conditions have remained challenging in the first half of the 2013 financial year, particularly for the Clicks chain, where its middle income customers are facing increasing financial pressures.

Constrained consumer spending has resulted in slower revenue growth, compounded by relatively low selling price inflation.

Despite these headwinds, Clicks has strengthened its competitive position and gained share in all of its core health and beauty markets. The group's other retail brands, Musica and The Body Shop, both performed well.

UPD's integrated pharmaceutical wholesale and distribution strategy continues to gain traction. The business showed strong turnover growth in the period and recorded market share gains in both wholesale and distribution.

The group's return on equity is at a sector leading 58.2%.

Financial performance

Group turnover increased by 11.4% to R8.5 billion, with selling price inflation of 2.0% for the period. Retail sales increased by 6.3% and UPD lifted turnover by 20.3%. All the group's businesses recorded real volume growth in these tough trading conditions.

Total income increased by 7.9% and the total income margin reduced from 28.0% to 27.1% as a result of UPD growing faster than the retail business. The retail total income margin improved by 20 basis points to 33.0%.

Operating expenses were 7.6% higher. Retail costs increased by 6.7% despite the continuing investment in pharmacy, stores and IT systems. On a comparable basis, retail cost growth was contained to 5.1%. UPD's cost growth of 15.3% includes further investment in distribution capacity, with comparable costs increasing by 6.0%.

Operating profit increased by 8.7% and the group operating margin was 20 basis points lower at 6.2% as a result of the faster growth rate in the lower margin UPD business.

Headline earnings increased by 10.0% to R366 million. Diluted headline earnings per share grew by 8.5% to 142.7 cents, reflecting the dilutionary impact of the group's broad-based employee share ownership scheme.

The interim dividend was increased by 10.0% to 48.5 cents per share.

Inventory days in stock moved from 66 to 71 days. Inventory levels were 21.8% higher as UPD bought in stock ahead of the increase in the single exit price of medicines and Clicks invested in stock to improve availability.

The group remains strongly cash generative with cash inflow from operations increasing 14% to R244 million. During the period R451 million was returned to shareholders through distribution payments and share buy-backs as part of the group's ongoing commitment to return excess cash to shareholders. Capital expenditure of R145 million was incurred in the first half and the group plans to invest R335 million for the full financial year.

Trading performance

Turnover growth of 7.0% in Clicks was driven by increased promotional activity. Comparable store sales grew by 4.3%. The Clicks store footprint was extended to 430, with 324 having in-store pharmacies. Membership of the Clicks ClubCard loyalty programme reached the four million mark during the period. The Clicks operating profit increased by 6.0% while the operating margin was maintained at 6.9%.

Musica increased operating profit by 27.3% through tight cost management. The brand continued to gain market share in CDs and DVDs, despite the net closure of eight stores. The Body Shop increased turnover by 10.1% and operating profit by 10.9%.

UPD increased turnover by 20.3% and grew its share of the private pharmaceutical market from 23.2% to 25.7%. UPD now services 20 distribution agency contracts. The operating margin declined to 2.4%, in line with the targeted guidance. Operating profit for the period increased by 13.1%.

4 million
Clicks ClubCard
active members



UPD market share
increased to
25.7%

Prospects

The group aims to further strengthen its position in health and beauty retail and supply.

The retail environment will remain tough for the Clicks chain and selling price inflation is expected to average 4% - 5% for the second half of the year. In these conditions the focus will be on driving revenue growth, maintaining margin and containing costs.

UPD will also continue to drive turnover growth while optimising costs and driving efficiencies.

Full-year earnings forecast

The group anticipates that diluted headline earnings per share for the year to 31 August 2013 will increase by between 5% and 10% over the previous financial year.

This forecast is based on the following assumptions: Retail trading conditions are expected to remain challenging as consumer spending remains subdued; selling price inflation will be relatively low for the year; and cost pressures will remain as the group continues to invest in pharmacies, stores and distribution capacity to ensure sustainable growth.

Shareholders are advised that this forecast has not been reviewed or reported on by the group's independent auditor.

Interim dividend

The board of directors has approved an interim ordinary dividend of 48.5 cents per share (2012: 44.1 cents per share). The source of the dividend will be from distributable reserves and paid in cash.

Additional information

No Secondary Tax on Companies ("STC") credits have been utilised as part of this declaration.

Dividends Tax ("DT") amounting to 7.275 cents per ordinary share will be withheld in terms of the Income Tax Act. Ordinary shareholders who are not exempt from DT will therefore receive a dividend of 41.225 cents net of DT.

The company has 268 323 498 ordinary shares in issue. Its income tax reference number is 9061/745/71/8.

Shareholders are advised of the following salient dates in respect of the interim dividend:

Last day to trade "cum" the dividend	Friday, 21 June 2013
Shares trade "ex" the dividend	Monday, 24 June 2013
Record date	Friday, 28 June 2013
Payment to shareholders	Monday, 1 July 2013

Share certificates may not be dematerialised or re-materialised between Monday, 24 June 2013 and Friday, 28 June 2013, both days inclusive.

The directors of the company have determined that dividend cheques amounting to R50.00 or less due to any ordinary shareholder will not be paid unless a written request to the contrary is delivered to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, by no later than close of business on Friday, 21 June 2013, being the day the shares trade "cum" the dividend. Unpaid dividend cheques will be aggregated with other such amounts and donated to a charity to be nominated by the directors.

By order of the board

David Janks
Company secretary

25 April 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Six months to 28 February 2013	Six months to 29 February 2012	% change	Year to 31 August 2012
Revenue	8 942 617	8 022 039		16 243 377
Turnover	8 529 084	7 657 499	11.4%	15 436 947
Cost of merchandise sold	(6 626 166)	(5 873 924)	12.8%	(11 961 536)
Gross profit	1 902 918	1 783 575	6.7%	3 475 411
Other income	410 714	361 200	13.7%	800 554
Total income	2 313 632	2 144 775	7.9%	4 275 965
Expenses	(1 782 244)	(1 655 839)	7.6%	(3 264 637)
Depreciation and amortisation	(97 702)	(83 309)	17.3%	(171 535)
Occupancy costs	(247 185)	(229 697)	7.6%	(471 897)
Employment costs	(888 089)	(817 255)	8.7%	(1 582 459)
Other costs	(549 268)	(525 578)	4.5%	(1 038 746)
Operating profit	531 388	488 936	8.7%	1 011 328
Loss on disposal of property, plant and equipment	(3 632)	(2 579)		(6 578)
Profit before financing costs	527 756	486 357	8.5%	1 004 750
Net financing costs	(19 582)	(25 108)	(22.0%)	(46 396)
Financial income	2 819	3 340	(15.6%)	5 876
Financial expense	(22 401)	(28 448)	(21.3%)	(52 272)
Profit before taxation	508 174	461 249	10.2%	958 354
Income tax expense	(144 336)	(130 078)	11.0%	(269 974)
Profit for the period	363 838	331 171	9.9%	688 380
Other comprehensive (loss)/income:				
Exchange differences on translation of foreign subsidiaries	(685)	(93)		1 615
Items that may be subsequently reclassified to profit or loss				
Cash flow hedges	(2 902)	(3 003)		1 485
Change in fair value of effective portion	(4 031)	(4 171)		2 063
Deferred tax on movement of effective portion	1 129	1 168		(578)
Other comprehensive (loss)/income for the period, net of tax	(3 587)	(3 096)		3 100
Total comprehensive income for the period	360 251	328 075		691 480
Profit attributable to:				
Equity holders of the parent	363 560	331 085		688 687
Non-controlling interest	278	86		(307)
	363 838	331 171		688 380
Total comprehensive income attributable to:				
Equity holders of the parent	359 973	327 989		691 787
Non-controlling interest	278	86		(307)
	360 251	328 075		691 480
Reconciliation of headline earnings				
Total profit for the period attributable to equity holders of the parent	363 560	331 085		688 687
Adjusted for:				
Loss on disposal of property, plant and equipment	2 615	1 857		4 736
Insurance recovery income	–	–		(1 018)
Headline earnings	366 175	332 942	10.0%	692 405
Headline earnings per share (cents)				
– basic	145.4	131.6	10.5%	273.5
– diluted	142.7	131.5	8.5%	273.4
Earnings per share (cents)				
– basic	144.3	130.8	10.3%	272.0
– diluted	141.7	130.8	8.3%	271.9
Weighted average number of shares in issue (net of treasury shares)	251 918	253 063	(0.5%)	253 154
Weighted average diluted number of shares in issue (net of treasury shares)	256 652	253 191	1.4%	253 258

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	As at 28 February 2013	As at 29 February 2012	As at 31 August 2012
ASSETS			
Non-current assets	1 537 467	1 413 884	1 490 348
Property, plant and equipment	1 036 047	959 216	1 010 657
Intangible assets	319 911	301 510	306 286
Goodwill	103 510	103 510	103 510
Deferred tax assets	66 298	43 870	57 401
Loans receivable	11 701	5 778	12 494
Current assets	3 996 523	3 216 643	3 286 064
Inventories	2 509 186	2 060 097	2 080 375
Trade and other receivables	1 430 093	1 053 883	1 171 541
Loans receivable	–	9 181	3 710
Cash and cash equivalents	56 284	88 401	25 451
Derivative financial assets	960	5 081	4 987
Total assets	5 533 990	4 630 527	4 776 412
EQUITY AND LIABILITIES			
Equity	1 268 919	1 082 755	1 348 904
Share capital	2 976	3 054	3 054
Share premium	3 497	–	3 497
Share option reserve	77 735	54 079	55 905
Cashflow hedge reserve	688	(898)	3 590
Treasury shares	(778 252)	(925 673)	(927 963)
Foreign currency translation reserve	(904)	(1 927)	(219)
Distributable reserve	1 962 493	1 953 319	2 210 632
Equity attributable to equity holders of the parent	1 268 233	1 081 954	1 348 496
Non-controlling interest	686	801	408
Non-current liabilities	270 002	254 031	286 601
Employee benefits	87 032	83 675	105 989
Deferred tax liabilities	36 962	38 254	39 555
Operating lease liability	146 008	132 102	141 057
Current liabilities	3 995 069	3 293 741	3 140 907
Trade and other payables	3 247 165	2 567 899	2 768 759
Employee benefits	109 902	124 637	109 861
Provisions	8 828	2 167	8 828
Interest-bearing borrowings	592 962	545 603	214 566
Income tax payable	35 811	47 718	37 536
Derivative financial liabilities	401	5 717	1 357
Total equity and liabilities	5 533 990	4 630 527	4 776 412

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Number of shares '000	Share capital	Share premium
Balance at 1 September 2011	252 959	2 999	-
Additional shares issued	-	55	246 486
Distributions to shareholders	-	-	(246 486)
Share-based payment reserve movement	-	-	-
Disposal of treasury shares	300	-	-
Disposal of treasury shares	300	-	-
Total transactions with owners	300	55	-
Total comprehensive income for the period	-	-	-
Profit for the period	-	-	-
Cash flow hedge reserve	-	-	-
Exchange differences on translation of foreign subsidiaries	-	-	-
Balance at 29 February 2012	253 259	3 054	-
Transactions with owners, recorded directly in equity			
Distributions to shareholders	-	-	3 497
Share-based payment reserve movement	-	-	-
Transfer of share option reserve to distributable reserve	-	-	-
Net cost of own shares purchased	(217)	-	-
Treasury shares purchased	(217)	-	-
Disposal of treasury shares	-	-	-
Total transactions with owners	(217)	-	3 497
Total comprehensive income for the period	-	-	-
Profit for the period	-	-	-
Cash flow hedge reserve	-	-	-
Exchange differences on translation of foreign subsidiaries	-	-	-
Balance at 31 August 2012	253 042	3 054	3 497
Transactions with owners, recorded directly in equity			
Contributions by and distributions to owners			
Distributions to shareholders	-	-	-
Withholding tax on dividend*	-	-	-
Treasury shares cancelled	-	(78)	-
Share-based payment reserve movement	-	-	-
Net cost of own shares purchased	(3 058)	-	-
Treasury shares purchased	(3 058)	-	-
Total transactions with owners	(3 058)	(78)	-
Total comprehensive income for the period	-	-	-
Profit for the period	-	-	-
Cash flow hedge reserve	-	-	-
Exchange differences on translation of foreign subsidiaries	-	-	-
Balance at 28 February 2013	249 984	2 976	3 497

* Relating to retrospective withholding tax on 2012 interim dividend.

Share option reserve	Treasury shares	Foreign currency translation reserve	Cash flow hedge reserve	Distributable reserve	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
40 943	(703 070)	(1 834)	2 105	1 623 329	964 472	715	965 187
-	(246 541)	-	-	-	-	-	-
-	20 218	-	-	652	(225 616)	-	(225 616)
13 136	-	-	-	-	13 136	-	13 136
-	3 720	-	-	(1 747)	1 973	-	1 973
-	3 720	-	-	(1 747)	1 973	-	1 973
13 136	(222 603)	-	-	(1 095)	(210 507)	-	(210 507)
-	-	(93)	(3 003)	331 085	327 989	86	328 075
-	-	-	-	331 085	331 085	86	331 171
-	-	-	(3 003)	-	(3 003)	-	(3 003)
-	-	(93)	-	-	(93)	-	(93)
54 079	(925 673)	(1 927)	(898)	1 953 319	1 081 954	801	1 082 755
-	10 104	-	-	(125 270)	(111 669)	-	(111 669)
26 426	-	-	-	-	26 426	-	26 426
(24 600)	-	-	-	24 600	-	-	-
-	(12 394)	-	-	381	(12 013)	-	(12 013)
-	(12 013)	-	-	-	(12 013)	-	(12 013)
-	(381)	-	-	381	-	-	-
1 826	(2 290)	-	-	(100 289)	(97 256)	-	(97 256)
-	-	1 708	4 488	357 602	363 798	(393)	363 405
-	-	-	-	357 602	357 602	(393)	357 209
-	-	-	4 488	-	4 488	-	4 488
-	-	1 708	-	-	1 708	-	1 708
55 905	(927 963)	(219)	3 590	2 210 632	1 348 496	408	1 348 904
-	-	-	-	(273 225)	(273 225)	-	(273 225)
-	-	-	-	(11 234)	(11 234)	-	(11 234)
-	327 318	-	-	(327 240)	-	-	-
21 830	-	-	-	-	21 830	-	21 830
-	(177 607)	-	-	-	(177 607)	-	(177 607)
-	(177 607)	-	-	-	(177 607)	-	(177 607)
21 830	149 711	-	-	(611 699)	(440 236)	-	(440 236)
-	-	(685)	(2 902)	363 560	359 973	278	360 251
-	-	-	-	363 560	363 560	278	363 838
-	-	-	(2 902)	-	(2 902)	-	(2 902)
-	-	(685)	-	-	(685)	-	(685)
77 735	(778 252)	(904)	688	1 962 493	1 268 233	686	1 268 919

CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Six months to 28 February 2013	Six months to 29 February 2012	Year to 31 August 2012
Cash effects from operating activities			
Profit before working capital changes (refer note 1)	651 562	591 237	1 235 114
Working capital changes (refer note 2)	(233 887)	(235 462)	(161 586)
Cash generated by operations	417 675	355 775	1 073 528
Interest received	2 819	3 298	5 787
Interest paid	(17 037)	(20 605)	(39 252)
Taxation paid	(159 923)	(124 043)	(276 458)
Cash inflow from operating activities before distributions	243 534	214 425	763 605
Distributions paid to shareholders	(273 225)	(225 616)	(337 285)
Net cash effects from operating activities	(29 691)	(11 191)	426 320
Cash effects from investing activities			
Investment in property, plant and equipment and intangibles to maintain operations	(47 932)	(45 047)	(84 322)
Investment in property, plant and equipment and intangibles to expand operations	(97 528)	(54 625)	(171 467)
Proceeds from disposal of property, plant and equipment	692	498	2 651
Decrease in loans receivable	4 503	8 717	5 189
Net cash effects from investing activities	(140 265)	(90 457)	(247 949)
Cash effects from financing activities			
Purchase of treasury shares	(177 607)	–	(12 013)
Proceeds from disposal of treasury shares	–	1 973	1 973
Interest-bearing borrowings raised/(repaid)	378 396	170 286	(160 670)
Net cash effects from financing activities	200 789	172 259	(170 710)
Net increase in cash and cash equivalents	30 833	70 611	7 661
Cash and cash equivalents at the beginning of the period	25 451	17 790	17 790
Cash and cash equivalents at the end of the period	56 284	88 401	25 451

NOTES TO THE STATEMENT OF CASH FLOWS

R'000	Six months to 28 February 2013	Six months to 29 February 2012	Year to 31 August 2012
Cash flow information			
1 Profit before working capital changes	508 174	461 249	958 354
Profit before tax			
Adjustment for:			
Depreciation and amortisation	102 121	87 354	181 102
Reversal of previous unrealised foreign exchange differences	–	(3 237)	(3 237)
Unrealised foreign exchange loss/(gain)	169	(1 412)	–
Operating lease accrual	4 951	6 460	15 415
Loss on disposal of property, plant and equipment	3 632	2 579	6 578
Impairment of financial assets	–	–	2 330
Equity-settled share option costs	12 933	13 136	28 176
Net financing cost	19 582	25 108	46 396
	651 562	591 237	1 235 114
2 Working capital changes			
Increase in inventories	(428 811)	(257 540)	(277 818)
Increase in trade and other receivables	(258 517)	(55 229)	(171 427)
Increase in trade and other payables	477 721	136 950	338 360
Decrease in employee benefits	(24 280)	(56 593)	(54 312)
(Decrease)/increase in provisions	–	(3 050)	3 611
	(233 887)	(235 462)	(161 586)

ANALYSIS OF SHAREHOLDERS

Fund managers or shareholders managing 3% or more of the issued ordinary share capital:

Major fund managers	Feb 2013 Percentage of shares	Feb 2012 Percentage of shares	Geographic distribution of shareholders	Feb 2013 Percentage of shares	Feb 2012 Percentage of shares
Public Investment Corporation (SA)	11.8%	10.9%			
Baillie Gifford & Co (UK)	9.9%	8.0%	South Africa and Africa	38.6%	44.7%
Coronation Fund Managers (SA)	7.0%	5.7%	Offshore holdings	61.4%	55.3%
Fidelity Management & Research (US) / International (UK)	6.6%	2.8%	USA and Canada	32.2%	29.0%
Aberdeen Asset Managers (UK)	5.1%	2.8%	United Kingdom, Ireland and Channel Islands	15.1%	11.6%
JPMorgan Asset Management (US, UK and Asia)	4.8%	2.5%	Europe	5.8%	6.9%
Government of Singapore Investment Corporation (Singapore)	4.5%	2.9%	Other countries	8.3%	7.8%
Morgan Stanley Investment Management (UK)	1.0%	3.8%			
Oasis Asset Management (SA)	2.0%	3.5%			

BUSINESS UNIT SEGMENTAL ANALYSIS

for the six months to 28 February 2013

	Clicks		Musica		The Body Shop		
R'000	28 Feb 2013	29 Feb 2012*	28 Feb 2013	29 Feb 2012	28 Feb 2013	29 Feb 2012	
Statement of financial position							
Property, plant and equipment	603 914	568 391	46 364	45 619	12 005	10 233	
Intangible assets	285 568	287 757	1 339	1 568	906	2	
Goodwill	6 530	6 530	–	–	–	–	
Inventories	1 489 633	1 345 816	146 117	165 381	22 668	16 575	
Trade and other receivables	131 956	156 756	13 421	13 560	907	86	
Cash and cash equivalents	863	(430)	131	133	66	61	
Other assets	8 792	1 130	–	1	–	1	
Total assets	2 527 256	2 365 950	207 372	226 262	36 552	26 958	
Employee benefits – non-current	11 531	8 212	466	2 169	338	69	
Operating lease liability	131 641	117 113	12 624	13 250	1 743	1 739	
Trade and other payables	1 295 265	1 112 081	133 222	159 130	9 454	11 444	
Employee benefits – current	56 641	74 686	6 932	8 420	478	686	
Other liabilities	8 148	10 317	1 650	1 186	1	1	
Total liabilities	1 503 226	1 322 409	154 894	184 155	12 014	13 939	
Net assets	1 024 030	1 043 541	52 478	42 107	24 538	13 019	
Statement of comprehensive income							
Turnover	5 600 637	5 236 580	501 631	504 913	74 221	67 415	
Gross profit	1 614 151	1 501 536	172 796	172 342	46 490	43 212	
Other income	192 118	174 089	11 019	11 871	1 187	964	
Total Income	1 806 269	1 675 625	183 815	184 213	47 677	44 176	
Expenses	(1 421 985)	(1 312 969)	(136 919)	(147 370)	(30 616)	(28 792)	
Operating profit	384 284	362 656	46 896	36 843	17 061	15 384	
Ratios							
Increase/(decrease) in turnover	%	7.0	9.6	(0.7)	(4.2)	10.1	14.5
Selling price inflation	%	2.6	0.5	2.1	(4.5)	3.5	(0.7)
Comparable stores' turnover growth	%	4.3	5.5	7.0	(3.3)	7.3	14.2
Gross profit margin	%	28.8	28.7	34.4	34.1	62.6	64.1
Total income margin	%	32.3	32.0	36.6	36.5	64.2	65.5
Operating expenses as a percentage of turnover	%	25.4	25.1	27.3	29.2	41.2	42.7
Increase/(decrease) in operating expenses	%	8.3	9.5	(7.1)	(6.1)	6.3	3.1
Increase in operating profit	%	6.0	4.6	27.3	11.7	10.9	18.4
Operating profit margin	%	6.9	6.9	9.3	7.3	23.0	22.8
Inventory days		73	70	87	97	160	134
Trade debtor days		10	8	–	–	–	–
Trade creditor days		47	46	56	70	7	13
Number of stores		430	412	126	140	44	42
as at 31 August 2012/2011		420	400	134	148	41	42
opened		11	15	1	–	3	–
closed		(1)	(3)	(9)	(8)	–	–
Number of pharmacies		324	295	–	–	–	–
as at 31 August 2012/2011		306	283	–	–	–	–
new/converted		19	13	–	–	–	–
closed		(1)	(1)	–	–	–	–
Total leased area	m ²	279 075	267 360	26 223	29 546	3 022	2 892
Weighted retail trading area	m ²	215 224	204 368	23 662	26 170	2 305	2 203
Weighted annual sales per m ²	R	48 575	47 830	39 573	36 015	60 107	57 123
Number of permanent employees		6 787	6 407	641	676	129	120

* The Segmental Analysis for the six months to 29 February 2012 has been restated due to the group's decision to change the composition of its reportable segments. This was required due to a change in management reporting lines. In the current financial year Clicks Direct Medicines has been restated within the UPD business as it now reports through to the UPD business. In the prior year, the business was reported as part of Clicks. This has resulted in a decrease in total assets in Clicks of R52.7 million, a decrease in total liabilities of R36.1 million and a decrease in operating profit of R0.2 million. Within UPD total assets increased by R22.2 million, total liabilities increased by R5.6 million and operating profit increased by R0.2 million.

Group Services		Total retail operations		UPD		Intragroup elimination		Total operations	
28 Feb 2013	29 Feb 2012	28 Feb 2013	29 Feb 2012*	28 Feb 2013	29 Feb 2012*	28 Feb 2013	29 Feb 2012*	28 Feb 2013	29 Feb 2012
198 061	187 696	860 344	811 939	175 703	147 277	-	-	1 036 047	959 216
21 924	8 519	309 737	297 846	10 174	3 664	-	-	319 911	301 510
-	-	6 530	6 530	96 980	96 980	-	-	103 510	103 510
-	-	1 658 418	1 527 772	861 461	544 052	(10 693)	(11 727)	2 509 186	2 060 097
7 695	5 748	153 979	176 150	1 542 624	1 093 940	(266 510)	(216 207)	1 430 093	1 053 883
22 283	69 516	23 343	69 280	32 941	19 121	-	-	56 284	88 401
462 454	450 790	471 246	451 922	211 876	240 492	(604 163)	(628 504)	78 959	63 910
712 417	722 269	3 483 597	3 341 439	2 931 759	2 145 526	(881 366)	(856 438)	5 533 990	4 630 527
66 961	67 851	79 296	78 301	7 736	5 374	-	-	87 032	83 675
-	-	146 008	132 102	-	-	-	-	146 008	132 102
80 505	155 847	1 518 446	1 438 502	1 995 229	1 345 604	(266 510)	(216 207)	3 247 165	2 567 899
32 861	33 958	96 912	117 750	12 990	6 887	-	-	109 902	124 637
873 506	863 999	883 305	875 503	395 822	392 460	(604 163)	(628 504)	674 964	639 459
1 053 833	1 121 655	2 723 967	2 642 158	2 411 777	1 750 325	(870 673)	(844 711)	4 265 071	3 547 772
(341 416)	(399 386)	759 630	699 281	519 982	395 201	(10 693)	(11 727)	1 268 919	1 082 755
-	-	6 176 489	5 808 908	3 480 118	2 893 111	(1 127 523)	(1 044 520)	8 529 084	7 657 499
-	-	1 833 437	1 717 090	71 036	67 311	(1 555)	(826)	1 902 918	1 783 575
-	-	204 324	186 924	224 624	190 541	(18 234)	(16 265)	410 714	361 200
-	-	2 037 761	1 904 014	295 660	257 852	(19 789)	(17 091)	2 313 632	2 144 775
-	-	(1 589 520)	(1 489 131)	(210 958)	(182 973)	18 234	16 265	(1 782 244)	(1 655 839)
-	-	448 241	414 883	84 702	74 879	(1 555)	(826)	531 388	488 936
-	-	6.3	8.3	20.3	4.9	7.9	9.2	11.4	6.8
-	-	3.2	0.1	1.0	(0.5)	-	-	2.0	(0.2)
-	-	4.6	4.8	-	-	-	-	4.6	4.8
-	-	29.7	29.6	2.0	2.3	-	-	22.3	23.3
-	-	33.0	32.8	8.5	8.9	-	-	27.1	28.0
-	-	25.7	25.6	6.1	6.3	-	-	20.9	21.6
-	-	6.7	7.6	15.3	8.5	-	-	7.6	7.3
-	-	8.0	5.7	13.1	8.5	-	-	8.7	5.8
-	-	7.3	7.1	2.4	2.6	-	-	6.2	6.4
-	-	75	73	46	35	-	-	71	66
-	-	10	8	69	58	-	-	55	48
-	-	48	48	86	74	-	-	69	63
-	-	600	594	-	-	-	-	600	594
-	-	595	590	-	-	-	-	595	590
-	-	15	15	-	-	-	-	15	15
-	-	(10)	(11)	-	-	-	-	(10)	(11)
-	-	324	295	-	-	-	-	324	295
-	-	306	283	-	-	-	-	306	283
-	-	19	13	-	-	-	-	19	13
-	-	(1)	(1)	-	-	-	-	(1)	(1)
-	-	308 320	299 798	-	-	-	-	308 320	299 798
-	-	241 191	232 741	-	-	-	-	241 191	232 741
-	-	47 802	46 590	-	-	-	-	47 802	46 590
343	340	7 900	7 543	516	493	-	-	8 416	8 036

DEFINITIONS

Capital expenditure

Maintenance capital expenditure

Capital expenditure incurred in replacing existing capital expenditure or capital expenditure with a return below the group's required return.

Growth capital expenditure

Capital expenditure that is not maintenance capital expenditure.

Cash flow

Financing activities

Activities that result in changes to the capital and funding structure of the group.

Investing activities

Activities relating to the acquisition, holding and disposal of capital assets and long-term investments.

Operating activities

Activities that are not financing or investing activities that arise from the operations conducted by the group.

Comparable stores' turnover growth

Sales growth expressed as a percentage of growth for stores that have been operating for the full period during the current and previous financial periods.

Current ratio

Current assets at period-end divided by current liabilities at period-end.

Distribution cover

Undiluted headline earnings per share for the period divided by the distribution per share for the period.

Distribution per share

Distribution per share is the actual interim cash dividend and/or capital distribution paid and the final cash dividend and/or capital distribution declared, expressed as cents per share.

Earnings per share

Earnings per share

Profit for the period divided by the weighted average number of shares in issue for the period.

Diluted earnings per share

Profit for the period divided by the weighted average diluted number of shares in issue for the period.

Headline earnings per share

Headline earnings divided by the weighted average number of shares in issue for the period.

Diluted headline earnings per share

Headline earnings divided by the weighted average diluted number of shares in issue for the period.

Effective tax rate

The tax charge in the income statement as a percentage of profit before tax.

Free float

The number of shares that are freely tradable on the JSE Limited, excluding treasury shares and shares held by directors and employee share schemes.

Gross profit margin

Gross profit expressed as a percentage of turnover.

Headline earnings

Profit for the period adjusted for the after-tax effect of goodwill impairment and certain other capital items.

IFRS

International Financial Reporting Standards, as adopted by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB.

Clicks Group's consolidated financial statements are prepared in accordance with IFRS.

Interest-bearing debt, including cash, to shareholders' interest at period-end

Interest-bearing debt (including bank overdraft), net of cash balances, at the end of the period divided by shareholders' interest at the end of the period.

Inventory days

Closing inventory at period-end divided by the cost of merchandise sold during the period, multiplied by 365 days.

Issued shares

Ordinary shares and unlisted "A" shares having a par value of one cent each in the authorised share capital of Clicks Group Limited.

Market capitalisation

The closing market price per share at period-end multiplied by the number of shares in issue at period-end.

Net asset value per share

Net assets at period-end divided by the number of shares in issue at period-end (net of treasury shares).

Net tangible asset value per share

Net assets at period-end, less intangible assets (such as goodwill and trademarks), divided by the number of shares in issue at period-end (net of treasury shares).

Operating profit

Operating profit before financing costs, as reported in the group consolidated statement of comprehensive income, adjusted to exclude goodwill impairment, impairment of property, plant and equipment, profit on disposal of businesses and profit/loss on disposal of property, plant and equipment.

Operating profit margin

Operating profit expressed as a percentage of turnover.

Percentage of ordinary shares traded

The number of shares traded on the JSE Limited during the period as a percentage of the weighted average number of shares in issue (net of treasury shares).

Price earnings ratio

The closing market price per share at period-end divided by diluted headline earnings per share for the period.

Return on shareholders' interest (ROE)

Headline earnings expressed as a percentage of the average shareholders' interest for the period.

Return on total assets (ROA)

Headline earnings expressed as a percentage of the average total assets for the period.

Segmental reporting

Business unit segment

A distinguishable trading brand or component of the group.

Selling price inflation

The change in the weighted average selling price of a sample of products for the period relative to the previous period expressed as a percentage of the weighted average selling price of the same sample of products for the previous period. Only products sold in both the current and previous period are included in the sample.

Shareholders' interest

Share capital and share premium (reduced by the cost of treasury shares) and other reserves comprising equity.

Shareholders' interest to total assets

The shareholders' interest divided by the total assets at the period-end.

Total income

Gross profit plus other income.

Total income margin

Total income expressed as a percentage of turnover.

Trade creditor days

Closing trade creditors at period-end (adjusted to exclude VAT) divided by the cost of merchandise sold during the period, multiplied by 365 days.

Trade debtor days

Closing trade debtors at period-end (adjusted to exclude VAT) divided by sales for the period, multiplied by 365 days.

Treasury shares

Issued shares in Clicks Group Limited held by a group company in terms of an approved share repurchase programme, the New Clicks Holdings Share Trust and the Clicks Group Employee Share Ownership Trust.

Weighted average number of shares

The number of shares in issue, increased by shares issued during the period and reduced by treasury shares purchased or shares cancelled during the period, weighted on a time basis for the period during which they have participated in the income of the group.

Weighted average diluted number of shares

The weighted average number of shares adjusted for the effects of all dilutive potential shares.

PRESENTATION



CLICKS GROUP
LIMITED

**INTERIM RESULTS
FOR THE SIX MONTHS ENDED
28 FEBRUARY 2013**

PRESENTATION OUTLINE

- Review of the period
- Financial results
- Trading performance
- Outlook
- Questions



CLICKS GROUP INTERIM RESULTS 2013 2

PRESENTATION



REVIEW OF THE PERIOD

DAVID KNEALE

REVIEW OF THE PERIOD

- Clicks
 - Middle income consumers under pressure
 - Slower revenue growth as spending remains subdued
 - Increased market shares, so competitive position is strengthened
- UPD
 - Strategy continues to gain traction
 - Gaining market share in wholesale and distribution
- Musica and The Body Shop have performed well
- Faster growth of UPD has impacted group margin
- Continued investment in both retail and distribution

CLICKS GROUP INTERIM RESULTS 2013 4



FINANCIAL RESULTS

MICHAEL FLEMING

FINANCIAL HIGHLIGHTS

- Group turnover up **11.4%**
 - Clicks turnover up **7.0%**
 - UPD turnover up **20.3%**
- Operating margin down from 6.4% to **6.2%**
- Headline earnings up **10.0%** to R366m
- Diluted headline EPS up **8.5%** to 142.7 cps
- Interim dividend of 48.5 cps, up **10.0%**
- Return on equity of **58.2%**

PRESENTATION

TURNOVER

R' m	Feb 2013	Feb 2012	% change	% same store growth	% inflation
Clicks	5 601	5 237	7.0	4.3	2.6
Musica	502	505	(0.7)	7.0	2.1
The Body Shop	74	67	10.1	7.3	3.5
Total retail	6 177	5 809	6.3	4.6	3.2
UPD	3 480	2 893	20.3		1.0
Intragroup turnover	(1 128)	(1 045)	7.9		
Total group	8 529	7 657	11.4		2.0

- Real volume growth in all businesses
- UPD benefiting from new preferred supplier contracts

CLICKS GROUP INTERIM RESULTS 2013 7

TOTAL INCOME

	Feb 2013 R' m	Feb 2012 R' m	% change	Feb 2013 % margin	Feb 2012 % margin
Clicks	1 806	1 676	7.8	32.3	32.0
Musica	184	184	(0.2)	36.6	36.5
The Body Shop	48	44	7.9	64.2	65.5
Total retail	2 038	1 904	7.0	33.0	32.8
UPD	296	258	14.7	8.5	8.9
Intragroup	(20)	(17)			
Total group	2 314	2 145	7.9	27.1	28.0

- Group margin impacted by mix

CLICKS GROUP INTERIM RESULTS 2013 8

OPERATING EXPENDITURE - RETAIL

R' m	Feb 2013	Feb 2012	% change
Depreciation and amortisation	89	76	17.1
Occupancy costs	244	228	6.9
Employment costs	798	742	7.4
Other operating costs	459	443	3.7
Total retail costs	1 590	1 489	6.7

- Depreciation and occupancy costs - Continuing investment in stores and IT
- Employment costs - Pharmacy professional costs up 24.6%
- R32m additional investment in H2
- Comparable retail costs up 5.1%

CLICKS GROUP INTERIM RESULTS 2013 9

OPERATING EXPENDITURE - UPD

R' m	Feb 2013	Feb 2012	% change
Depreciation and amortisation	9	8	19.3
Occupancy costs	4	2	94.0
Employment costs	90	75	20.8
Other operating costs	108	98	9.4
Total UPD costs	211	183	15.3

- Additional variable distribution costs of R6.7m
- Other operating costs include investment of R10.3m in distribution capabilities
- Comparable costs up 6.0%

CLICKS GROUP INTERIM RESULTS 2013 10

PRESENTATION

OPERATING PROFIT

	Feb 2013 R' m	Feb 2012 R' m	% change	Feb 2013 % margin	Feb 2012 % margin
Clicks	384	363	6.0	6.9	6.9
Musica	47	37	27.3	9.3	7.3
The Body Shop	17	15	10.9	23.0	22.8
Total retail	448	415	8.0	7.3	7.1
UPD	85	75	13.1	2.4	2.6
Intragroup	(2)	(1)			
Total group	531	489	8.7	6.2	6.4

- UPD margin in line with guidance reflecting our integrated wholesale and distribution model

CLICKS GROUP INTERIM RESULTS 2013 11

INVENTORY

	Days in stock*		Inventory (R' m)		
	Feb 2013	Feb 2012	Feb 2013	Feb 2012	% change
Clicks	73	70	1 490	1 346	10.7
Musica	87	97	146	165	(11.6)
The Body Shop	160	134	23	17	36.8
Total retail	75	73	1 659	1 528	8.6
UPD	46	35	861	544	58.3
Intragroup inventory			(11)	(12)	(8.8)
Total group	71	66	2 509	2 060	21.8

- Investment in stock availability in Clicks
- UPD bought in stock ahead of SEP increase

* At cost price

CLICKS GROUP INTERIM RESULTS 2013 12

CASH GENERATION

R' m	Feb 2013	Feb 2012
Profit before tax	508	461
Non-cash adjustments	144	130
Operating profit before working capital changes	652	591
Working capital changes	(234)	(236)
Net interest and tax paid	(174)	(141)
Cash inflow from operations	244	214

CLICKS GROUP INTERIM RESULTS 2013 13

CASH UTILISATION

R' m	Feb 2013	Feb 2012
Cash inflow from operations	244	214
Capital expenditure	(145)	(99)
Distributions paid	(273)	(225)
Share buy-backs	(178)	-
Other investing activities	5	9
Other financing activities	378	172
Net cash generated	31	71

- R335m capex planned for FY2013

CLICKS GROUP INTERIM RESULTS 2013 14

PRESENTATION



DAVID KNEALE

SALES PERFORMANCE



R' m	% change	% contribution
Health		
Scheduled medicines	8.0	24.0
Front shop health	14.9	20.6
Beauty and personal care	5.3	33.8
General merchandise	1.7	21.6
Total turnover	7.0	100.0

- Increased promotional activity – now 25.8% of sales
- Private label up from 19.2% to 19.4% of sales
 - Front shop up from 24.7% to 25.0%

HEALTH



- Dispensary sales +10.7% (volume)
 - Continued switch to generics +13.6%
- Trend of self-medication
 - OTC medicines +11.2%
 - Front shop medicines +13.5%
- Good growth in baby +29.3%
- Increased market share



%	Feb 2013	Feb 2012
Retail pharmacy*	16.6	15.9
Front shop health**	39.3	38.0
Baby**	9.2	7.5

* Per IMS (restated) ** Per AC Nielsen (restated)

BEAUTY AND PERSONAL CARE



- Good performances
 - Fragrance +14.7%
 - Colour cosmetics +7.8%
- Slower growth
 - Skincare +3.7%
 - Haircare +1.4%
- Market share performance



%	Feb 2013	Feb 2012
Skincare**	33.7	33.6
Haircare**	30.5	29.8

** Per AC Nielsen (restated)

PRESENTATION

GENERAL MERCHANDISE



- Good performance in confectionery +11.3%
 - Better private label ranges
- Homeware -0.5%
 - Ranges improving, but tough market
- Electrical -1.1%
 - Fewer promotions
 - Impact on market share



%	Feb 2013	Feb 2012
Small household appliances***	17.8	19.6

*** Per GfK (restated)

FOCUS AREAS



- Cost control
- Margin management
- Revenue growth
 - Pharmacy
 - ClubCard
 - Stores



PHARMACY



- Addressing professional staff availability
 - 245 new staff in pharmacy since September
 - Pharmacy staff turnover down to 30% MAT
- Repeat prescription reminder service to enhance loyalty and adherence
- 324 dispensaries at February 2013
 - Net 18 opened in past six months
 - Over 30 new dispensaries in FY2013



CLICKS GROUP INTERIM RESULTS 2013 21

CLUBCARD



- ClubCard membership now 4.0m
 - Basket value double that of non-ClubCard
 - 76% of sales
- Drive enrolment
 - Simplified process
 - New call centre capability
- Drive engagement
 - Exclusive member offers
 - Better in-store promotion



CLICKS GROUP INTERIM RESULTS 2013 22

PRESENTATION

STORES

- 430 stores at February 2013
 - Opened net 10 stores in first half
 - 20 – 30 new stores for the year
- Investment in destination stores
 - Capex of R21m
 - Top managers training programme initiated
 - Sales growth in revamped stores of 12.9%
- Rated 1st for pricing and value in health and beauty*

* Per TNS Brand Tracker



CLICKS GROUP INTERIM RESULTS 2013 23



MUSICA
A WORLD AWAITS



PERFORMANCE



	% change	% contribution	Market share*	
			Feb 2013	Feb 2012
CDs	(6.5%)	44.2%	46.5%	44.7%
DVDs	1.5%	26.3%	29.5%	28.6%
Gaming	(10.9%)	15.8%	7.9%	10.3%
Technology	50.1%	13.7%		

- Continued growth in key market shares despite net closure of 8 stores
- Technology rolled out to a further 26 stores
- Cost management continues to improve efficiencies
 - Further 6 store closures planned in H2

* Per Aquidneck/GfK

PERFORMANCE

THE BODY SHOP.

- Strong performance
 - Good gifting range and better availability
- “Love Your Body” now 57% of sales
 - Sales up 16.2%
- 5 stores in new look and feel
 - 3 new stores opened
- 1 more new store to open this year
 - 3 further revamps



PRESENTATION



TURNOVER



	% change	% contribution
Clicks	8.0	32.6
Hospitals	15.9	27.0
Independent pharmacy	(6.7)	19.8
Other channels	147.2	20.6
Total turnover	20.3	100.0

- Volume growth of 32.1%
- Market share increased from 23.2% to 25.7%*

* MAT per IMS

PERFORMANCE



- Scheduled medicines up 21.8%
 - Originators +14.9%
 - Generics +32.6%
- Generics now 39.2% of wholesale medicines
- Front shop sales up 5.1%
- Servicing 20 distribution agency contracts
 - R1.9bn notional turnover in total for the six months
- Take on of GSK contract in January 2013

CLICKS GROUP INTERIM RESULTS 2013 29



OUTLOOK

DAVID KNEALE

PRESENTATION

OUTLOOK

- Clicks
 - Retail trading conditions expected to remain challenging
 - Selling price inflation to average around 4 - 5% for H2
 - Cost pressures will remain
 - Drive revenue growth whilst maintaining margins
 - Appointment of chief operating officer
- UPD
 - Drive turnover growth
 - Optimise costs and drive efficiencies
- Maintaining investment for longer term growth
- Expect 5 – 10% growth in diluted HEPS for FY2013

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DISCLAIMER

Clicks Group has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this presentation, including all information that may be defined as 'forward-looking statements' within the meaning of United States securities legislation.

Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'.

Forward-looking statements are not statements of fact, but statements by the management of Clicks Group based on its current estimates, projections, expectations, beliefs and assumptions regarding the group's future performance.

No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

The risks and uncertainties inherent in the forward-looking statements contained in this presentation include, but are not limited to: changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic business and market conditions; changes in the domestic regulatory and legislative environments; changes to domestic operational, social, economic and political risks; and the effects of both current and future litigation.

Clicks Group does not undertake to update any forward-looking statements contained in this presentation and does not assume responsibility for any loss or damage whatsoever and howsoever arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits, or consequential loss or damage.

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