

CLICKS GROUP

L I M I T E D



ANNUAL GROUP RESULTS FOR THE YEAR ENDED 31 AUGUST 2009

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retail turnover up
15.4%

operating profit up
20.1%

diluted headline EPS up
26.2%

total distribution per share up
37.5%

return on equity increases to
42.3%

		Year to 31 August 2009	Year to 31 August 2008 (restated)*	% change
Income statement				
Turnover – continuing operations	R'000	12 175 312	11 193 577	8.8%
Turnover – total operations	R'000	12 175 312	11 243 717	8.3%
Gross profit – continuing operations	R'000	2 517 382	2 209 310	13.9%
Gross profit – total operations	R'000	2 517 382	2 223 067	13.2%
Total income – continuing operations	R'000	3 081 864	2 708 519	13.8%
Total income – total operations	R'000	3 081 864	2 724 181	13.1%
Headline earnings	R'000	478 487	399 627	19.7%
Net interest charge	R'000	(54 773)	(51 184)	7.0%
Balance sheet				
Equity	R'000	1 125 263	1 141 604	(1.4%)
Interest-bearing borrowings	R'000	67 305	115 640	(41.8%)
Total assets	R'000	4 181 206	3 585 322	16.6%
Cash flow				
Net cash effects of operating activities	R'000	866 396	107 529	705.7%
Capital expenditure	R'000	224 625	174 300	28.9%
Depreciation and amortisation	R'000	121 917	102 648	18.8%
Performance				
Turnover growth – continuing operations	%	8.8	12.3	
Comparable stores' turnover growth – continuing operations	%	13.2	9.2	
Total income margin – continuing operations	%	25.3	24.2	
Gross profit growth – continuing operations	%	13.9	16.5	
Gross profit margin – continuing operations	%	20.7	19.7	
Operating margin – continuing operations	%	5.8	5.3	
Operating margin – total operations	%	5.8	5.3	
Inventory days – total operations		54	55	
Current ratio		1.0	1.1	
Return on total assets	%	12.3	10.5	
Return on shareholders' interest	%	42.3	32.8	
Shareholders' interest to total assets	%	26.9	31.8	
Interest-bearing debt to shareholders' interest at year-end	%	6.0	10.1	
Interest-bearing debt, including cash, to shareholders' interest at year-end	%	(30.5)	1.3	
Statistics				
Number of permanent employees		7 585	7 122	6.5%
Number of stores	– company owned	540	519	4.0%
Weighted retail trading area	– company owned	m ² 204 382	194 888	4.9%
Share statistics				
Number of shares in issue (gross)	'000	302 841	324 139	(6.6%)
Number of shares in issue (net of treasury shares)	'000	276 306	290 325	(4.8%)
Weighted average number of shares in issue (net of treasury shares)	'000	285 249	298 166	(4.3%)
Weighted average diluted number of shares in issue (net of treasury shares)	'000	288 349	303 847	(5.1%)
Headline earnings per share	– undiluted	cents 167.7	134.0	25.1%
	– diluted	cents 165.9	131.5	26.2%
Distribution per share	– interim	cents 24.5	18.8	30.3%
	– final	cents 59.5	42.3	40.7%
Distribution cover		times 2.0	2.2	
Share price	– closing	cents 2 030	1 550	31.0%
	– high	cents 2 099	1 799	
	– low	cents 1 192	1 185	
Net asset value per share	cents	407	393	3.6%
Net tangible asset value per share	cents	263	260	1.2%
Market capitalisation (gross)	R'000	6 147 672	5 024 155	22.4%
Market capitalisation (net of treasury shares)	R'000	5 609 012	4 500 038	24.6%
Price earnings ratio (closing share price)	times	12.2	11.8	
Volume of shares traded	'000	222 312	300 300	
Percentage of shares traded	%	77.9	100.7	
Free float	%	91.1	89.4	
Shareholders' return	cents	564	86	
Increase in share price	cents	480	25	
Distribution per share	cents	84	61	
Other information				
Inflation rate (CPI)	%	7.7	11.6	
Interest rates				
Prime overdraft rate	– closing	% 10.5	15.5	
	– average	% 13.3	14.7	
R153	– closing	% 7.4	9.8	
	– average	% 7.6	9.9	
FTSE/JSE Africa share indices				
All Share Index		24 929	27 702	(10.0%)
General Retailers Index		24 277	24 909	(2.5%)
Food and Drug Retailers Index		4 636	4 369	6.1%
Exchange rate				
Rand/US dollar	– closing	R/US\$ 7.77	7.75	
	– average	R/US\$ 9.05	7.41	

*Comparative figures have been restated on implementation of IFRIC 13 "Customer Loyalty Programmes".

Overview

The trading and financial performance over the past year reflects the benefits of a clear strategic focus which has entrenched the group's market leadership in healthcare retail and supply through Clicks and UPD.

The high levels of real growth in retail turnover and earnings also highlight the defensive nature of the business in the current tough economic climate.

The key indicator of diluted headline earnings per share (HEPS) increased by 26.2% through improved trading and efficient cash and capital management. Diluted HEPS has grown at a four-year compound rate of 30.4%.

Return on shareholders' interest (ROE) rose strongly from 32.8% to 42.3% and has increased threefold since 2005. The group has set a revised medium-term target range for ROE of 40% – 50%.

Financial performance

Group turnover from continuing operations increased by 8.8% to R12.2 billion (2008: R11.2 billion). Retail turnover rose by 15.4% as the Clicks chain produced another year of excellent growth and lifted turnover by 17.7%. Selling price inflation for the retail businesses was 8.6%.

Turnover in UPD increased by 4.4% as the business was repositioned during the year to focus on customer profitability and better operating efficiencies. Price inflation was 9.2%.

Total income, consisting of gross profit and other income, increased 13.8% to R3.1 billion.

Operating expenses increased 12.0%, with continued investment in stores, pharmacies and the acquisition of Direct Medicines.

Operating margin increased from 5.3% to 5.8%, with the margins of Clicks and UPD both benchmarking favourably against comparable international businesses. The enhanced margin translated into growth of 20.1% in operating profit from continuing operations to R709 million.

Headline earnings increased 19.7% to R478 million. Diluted HEPS increased 26.2% to 165.9 cents per share, in line with the earnings guidance provided in the group's trading statement on 30 September 2009.

A final distribution of 59.5 cents per share has been declared, bringing the total distribution for the year to 84.0 cents, an increase of 37.5% on the previous financial year. As previously advised to shareholders, distribution cover has been reduced to two times undiluted headline earnings from the 2009 financial year.

Inventory continued to be well managed, with the group's inventory days improving from 55 to 54 days while the increase in inventory levels was contained to 3.7%, well below the rate of turnover growth.

The group generated net cash of R309 million after capital expenditure (R225 million), distributions (R191 million) and share buy-backs (R338 million).

Trading performance

Clicks produced another strong all-round trading performance as turnover increased by 17.7%, with second half sales growing by 20.1%. Comparable store sales rose 15.3%. Clicks increased its national pharmacy base to 207 following the opening of 50 in-store dispensaries during the year. Improved inventory management and enhanced efficiencies lifted the operating margin to 6.5% (2008: 6.1%), resulting in operating profit growth of 25.9%.

UPD's strategy to focus on loyal, profitable customers has seen sales to the core customer groups of Clicks, Clicks Direct Medicines, hospitals and Link pharmacies increasing to 76% (2008: 65%) of UPD's wholesale sales. The repositioning has realised further operating efficiencies and helped lead to a 12.4% improvement in operating profit. During the year UPD invested R30 million to further develop the capability to grow its third party distribution agency business.

The slow-down in discretionary spending continues to impact Musica as turnover grew by 0.8%. Musica remains the leading entertainment retailer and continues to gain market share. Operating profit for the period increased 0.5%, a creditable performance in the prevailing market conditions.

The Body Shop benefited from new store openings and increased turnover by 8.7%, with operating profit up 4.7%.

Strategy and outlook

The integrated healthcare retail and supply model provides a unique positioning for the Clicks Group in South Africa. Growth and performance will be driven through the core strategic objectives of creating pre-eminence in health and beauty retailing and pre-eminence in healthcare supply and pharmacy management.

Good organic growth prospects should lead to market share increases through the expansion of the Clicks store base and roll-out of in-store pharmacies, and continued growth in the health and beauty markets, while UPD is expected to benefit from sales growth in Clicks and Link, as well as

new revenue opportunities in export sales and third party distribution agencies.

Management does not expect an increase in consumer spending in the short term. Trading for the first seven weeks of the new financial year has continued in line with the performance for the 2009 financial year.

Shareholder distribution

The board of directors has approved a final distribution of 59.5 cents per share (2008: 42.3 cents per share). The source of such distribution will be a capital reduction out of share premium.

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

Last day to trade "cum" the distribution	Friday, 15 January 2010
Shares trade "ex" the distribution	Monday, 18 January 2010
Record date	Friday, 22 January 2010
Payment to shareholders	Monday, 25 January 2010

Share certificates may not be dematerialised or rematerialised between Monday, 18 January 2010 and Friday, 22 January 2010, both days inclusive.

By order of the board

David Janks
Company secretary

Cape Town
22 October 2009



CONSOLIDATED BALANCE SHEET

R'000	As at 31 August 2009	As at 31 August 2008 (restated)*
ASSETS		
Non-current assets	1 361 915	1 252 989
Property, plant and equipment	829 513	734 485
Intangible assets	302 313	302 141
Goodwill	96 124	85 811
Deferred tax assets	88 243	72 482
Loans receivable	45 722	58 070
Current assets	2 819 291	2 332 333
Inventories	1 421 496	1 370 889
Trade and other receivables	908 398	807 897
Loans receivable	11 342	8 064
Cash and cash equivalents	409 754	101 139
Derivative financial assets	68 301	44 344
Total assets	4 181 206	3 585 322
EQUITY AND LIABILITIES		
Equity	1 125 263	1 141 604
Share capital	3 029	3 242
Share premium	–	121 461
Share option reserve	24 549	23 832
Treasury shares	(488 258)	(463 622)
Non-distributable reserves	(5 233)	39
Distributable reserve	1 588 891	1 456 506
Equity attributable to equity holders of the parent	1 122 978	1 141 458
Minority interest	2 285	146
Non-current liabilities	317 753	370 635
Interest-bearing borrowings	37 428	61 460
Employee benefits	91 134	130 866
Deferred tax liabilities	83 351	80 216
Operating lease liability	105 840	98 093
Current liabilities	2 738 190	2 073 083
Trade and other payables	2 408 117	1 827 998
Employee benefits	240 596	104 262
Provisions	6 254	7 630
Interest-bearing borrowings	29 877	54 180
Income tax payable	33 316	75 956
Derivative financial liabilities	20 030	3 057
Total equity and liabilities	4 181 206	3 585 322

* Comparative figures have been restated on implementation of IFRIC 13 "Customer Loyalty Programmes".

CONSOLIDATED INCOME STATEMENT

R'000	Year to 31 August 2009	Year to 31 August 2008 (restated)*	% change
Continuing operations			
Revenue	12 754 202	11 711 517	
Turnover	12 175 312	11 193 577	8.8%
Cost of merchandise sold	(9 657 930)	(8 984 267)	7.5%
Gross profit	2 517 382	2 209 310	13.9%
Other income	564 482	499 209	13.1%
Expenses	(2 372 694)	(2 118 071)	12.0%
Depreciation and amortisation	(113 665)	(95 378)	19.2%
Occupancy costs	(352 055)	(306 488)	14.9%
Employment costs	(1 156 928)	(986 128)	17.3%
Other costs	(750 046)	(730 077)	2.7%
Operating profit	709 170	590 448	20.1%
(Loss)/profit on disposal of property, plant and equipment	(7 177)	13 925	
Profit on disposal of business	–	1 244	
Profit before financing costs	701 993	605 617	15.9%
Net financing costs	(54 773)	(51 184)	7.0%
Financial income	14 408	18 731	(23.1%)
Financial expense	(69 181)	(69 915)	(1.0%)
Profit before taxation	647 220	554 433	16.7%
Income tax expense	(174 619)	(146 897)	18.9%
Profit for the year from continuing operations	472 601	407 536	16.0%
Discontinued operations			
Profit for the year from discontinued operations	–	33 538	
Total profit for the year	472 601	441 074	7.1%
Attributable to:			
Equity holders of the parent	472 387	441 201	7.1%
Minority interest	214	(127)	
	472 601	441 074	7.1%
Total profit for the year attributable to equity holders of the parent	472 387	441 201	
Adjustment for:			
Loss/(profit) on disposal of property, plant and equipment	6 100	(12 412)	
Profit on disposal of businesses	–	(29 162)	
Headline earnings	478 487	399 627	19.7%
Headline earnings per share (cents)			
– undiluted	167.7	134.0	25.1%
– diluted	165.9	131.5	26.2%
Earnings per share (cents)			
– undiluted	165.6	148.0	11.9%
– diluted	163.8	145.2	12.8%
Weighted average number of shares in issue (net of treasury shares) ('000)	285 249	298 166	(4.3%)
Weighted average diluted number of shares in issue (net of treasury shares) ('000)	288 349	303 847	(5.1%)

* Comparative figures have been restated on implementation of IFRIC 13 "Customer Loyalty Programmes". The effect of the implementation resulted in a decrease in net profit of R1.2 million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Number of shares '000	Share capital	Share premium	Share option reserve	Treasury shares	Non-distributable reserves	Distributable reserve	Equity attributable to equity holders of the parent	Minority interest	Total equity
Balance at 1 September 2007	316 115	3 360	435 991	23 786	(258 548)	(11)	1 091 610	1 296 188	-	1 296 188
As restated for the adoption of IFRIC 13 "Customer Loyalty Programmes"	-	-	-	-	-	-	(1 641)	(1 641)	-	(1 641)
Restated balance at 1 September 2007	316 115	3 360	435 991	23 786	(258 548)	(11)	1 089 969	1 294 547	-	1 294 547
Acquisition of subsidiary	-	-	-	-	-	-	-	-	273	273
Treasury shares cancelled	-	(118)	(165 484)	-	165 602	-	-	-	-	-
Share cancellation expenses written off	-	-	(383)	-	-	-	-	(383)	-	(383)
Net cost of own shares purchased	(25 790)	-	-	-	(389 816)	-	(47 394)	(437 210)	-	(437 210)
Treasury shares purchased	(32 086)	-	-	-	(481 182)	-	-	(481 182)	-	(481 182)
Disposal of treasury shares	6 296	-	-	-	91 366	-	(47 394)	43 972	-	43 972
Total recognised income and expenses for the year	-	-	-	46	-	50	441 201	441 297	(127)	441 170
Foreign currency translation reserve	-	-	-	-	-	50	-	50	-	50
Share option reserve	-	-	-	46	-	-	-	46	-	46
Profit for the year – as previously reported	-	-	-	-	-	-	442 435	442 435	(127)	442 308
As restated for the adoption of IFRIC 13 "Customer Loyalty Programmes"	-	-	-	-	-	-	(1 234)	(1 234)	-	(1 234)
Distributions to shareholders	-	-	(148 663)	-	19 140	-	(27 270)	(156 793)	-	(156 793)
Balance at 31 August 2008	290 325	3 242	121 461	23 832	(463 622)	39	1 456 506	1 141 458	146	1 141 604
Treasury shares cancelled	-	(215)	(99)	-	300 899	-	(300 684)	(99)	-	(99)
Additional shares issued	201	2	74 200	-	(74 202)	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	(4 987)	-	(4 987)	1 925	(3 062)
Net cost of own shares purchased	(14 220)	-	-	-	(270 155)	-	(24 959)	(295 114)	-	(295 114)
Treasury shares purchased	(19 336)	-	-	-	(337 501)	-	-	(337 501)	-	(337 501)
Disposal of treasury shares	5 116	-	-	-	67 346	-	(24 959)	42 387	-	42 387
Total recognised income and expenses for the year	-	-	-	717	-	(285)	472 387	472 819	214	473 033
Foreign currency translation reserve	-	-	-	-	-	(285)	-	(285)	-	(285)
Share option reserve	-	-	-	717	-	-	-	717	-	717
Profit for the year	-	-	-	-	-	-	472 387	472 387	214	472 601
Distributions to shareholders	-	-	(195 562)	-	18 822	-	(14 359)	(191 099)	-	(191 099)
Balance at 31 August 2009	276 306	3 029	-	24 549	(488 258)	(5 233)	1 588 891	1 122 978	2 285	1 125 263

CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Year to 31 August 2009	Year to 31 August 2008 (restated)
Cash effects of operating activities		
Profit before working capital changes (refer note 1)	825 407	722 059
Working capital changes (refer note 2)	489 583	(222 516)
Cash generated by operations	1 314 990	499 543
Interest received	14 346	18 773
Interest paid	(42 683)	(61 385)
Taxation paid	(229 158)	(192 609)
Cash inflow from operating activities before distributions	1 057 495	264 322
Distributions paid to shareholders	(191 099)	(156 793)
Net cash effects of operating activities	866 396	107 529
Cash effects of investing activities		
Investment in property, plant and equipment and intangible assets to maintain operations	(110 161)	(88 919)
Investment in property, plant and equipment and intangible assets to expand operations	(114 464)	(85 381)
Proceeds from disposal of business	-	316 356
Acquisition of business	(9 924)	(1 725)
Proceeds from disposal of property, plant and equipment	1 600	35 286
Decrease in loan receivables	14 319	7 522
Net cash effects of investing activities	(218 630)	183 139
Cash effects of financing activities		
Share cancellation expenses	(99)	(383)
Purchase of treasury shares	(337 501)	(607 041)
Proceeds from disposal of treasury shares	42 387	43 972
Interest-bearing borrowings repaid	(43 938)	(39 352)
Net cash effects of financing activities	(339 151)	(602 804)
Net increase/(decrease) in cash and cash equivalents	308 615	(312 136)
Cash and cash equivalents at the beginning of the year	101 139	413 275
Cash and cash equivalents at the end of the year	409 754	101 139

NOTES TO THE STATEMENT OF CASH FLOW

R'000	Year to 31 August 2009	Year to 31 August 2008 (restated)
Cash flow information		
1 Profit before working capital changes		
Profit before taxation	647 220	585 452
Adjustment for:		
Depreciation and amortisation	121 917	102 648
Reversal of previous unrealised foreign exchange differences	(3 057)	1 349
Unrealised foreign exchange loss	16 966	3 057
Operating lease accrual	7 747	(5 574)
Loss/(profit) on disposal of property, plant and equipment	7 177	(13 921)
Profit on disposal of businesses	-	(24 893)
Fair value adjustment – derivatives	(28 053)	22 808
Equity-settled share option costs	717	46
Net finance cost	54 773	51 087
	825 407	722 059
2 Working capital changes		
Increase in inventories	(43 460)	(116 656)
Increase in trade and other receivables	(99 543)	(3 434)
Acquisition of derivative financial instruments	-	(26 327)
Disposal of derivative financial instruments	-	16 830
Increase/(decrease) in trade and other payables	556 108	(123 439)
Increase in employee benefits	77 854	31 839
Decrease in provisions	(1 376)	(1 329)
	489 583	(222 516)

OPERATIONAL SEGMENTAL BALANCE SHEET

	Retail		UPD*		Intragroup elimination		Group	
	As at 31 August 2009	As at 31 August 2008 (restated)	As at 31 August 2009	As at 31 August 2008	As at 31 August 2009	As at 31 August 2008	As at 31 August 2009	As at 31 August 2008 (restated)
R'000								
SEGMENT ASSETS								
Segment non-current assets	1 110 371	1 216 754	434 740	209 344	(183 196)	(173 109)	1 361 915	1 252 989
Property, plant and equipment	680 473	613 254	149 040	121 231	–	–	829 513	734 485
Intangible assets	301 358	300 811	955	1 330	–	–	302 313	302 141
Goodwill	–	–	96 124	85 811	–	–	96 124	85 811
Deferred tax assets	86 318	71 510	1 925	972	–	–	88 243	72 482
Intragroup loans	–	173 109	183 196	–	(183 196)	(173 109)	–	–
Loans receivable	42 222	58 070	3 500	–	–	–	45 722	58 070
Segment current assets	2 048 643	1 334 722	1 315 939	1 106 015	(545 291)	(108 404)	2 819 291	2 332 333
Inventories	1 051 826	1 017 984	376 512	358 506	(6 842)	(5 601)	1 421 496	1 370 889
Trade and other receivables	150 428	163 810	905 967	746 890	(147 997)	(102 803)	908 398	807 897
Intragroup loans	390 452	–	–	–	(390 452)	–	–	–
Loans receivable	11 342	8 064	–	–	–	–	11 342	8 064
Cash and cash equivalents	376 294	100 520	33 460	619	–	–	409 754	101 139
Derivative financial assets	68 301	44 344	–	–	–	–	68 301	44 344
Total segment assets	3 159 014	2 551 476	1 750 679	1 315 359	(728 487)	(281 513)	4 181 206	3 585 322
SEGMENT EQUITY AND LIABILITIES								
Segment equity	1 126 693	860 960	5 412	286 245	(6 842)	(5 601)	1 125 263	1 141 604
Share capital	3 029	3 242	–	–	–	–	3 029	3 242
Share premium	–	121 461	–	–	–	–	–	121 461
Share option reserve	24 549	23 832	–	–	–	–	24 549	23 832
Treasury shares	(488 258)	(463 622)	–	–	–	–	(488 258)	(463 622)
Non-distributable reserves	(160)	39	(5 073)	–	–	–	(5 233)	39
Distributable reserve	1 587 533	1 176 008	8 200	286 099	(6 842)	(5 601)	1 588 891	1 456 506
Equity attributable to equity holders of the parent	1 126 693	860 960	3 127	286 099	(6 842)	(5 601)	1 122 978	1 141 458
Minority interest	–	–	2 285	146	–	–	2 285	146
Segment non-current liabilities	481 045	352 444	19 904	191 300	(183 196)	(173 109)	317 753	370 635
Interest-bearing borrowings	31 764	59 609	5 664	1 851	–	–	37 428	61 460
Intragroup loans	183 196	–	–	173 109	(183 196)	(173 109)	–	–
Employee benefits	82 970	117 724	8 164	13 142	–	–	91 134	130 866
Deferred tax liabilities	77 275	77 018	6 076	3 198	–	–	83 351	80 216
Operating lease liability	105 840	98 093	–	–	–	–	105 840	98 093
Segment current liabilities	1 551 276	1 338 072	1 725 363	837 814	(538 449)	(102 803)	2 738 190	2 073 083
Trade and other payables	1 251 856	1 112 178	1 304 258	818 623	(147 997)	(102 803)	2 408 117	1 827 998
Intragroup loans	–	–	390 452	–	(390 452)	–	–	–
Employee benefits	219 654	96 273	20 942	7 989	–	–	240 596	104 262
Provisions	6 254	7 630	–	–	–	–	6 254	7 630
Interest-bearing borrowings	27 636	51 276	2 241	2 904	–	–	29 877	54 180
Income tax payable	25 846	67 658	7 470	8 298	–	–	33 316	75 956
Derivative financial liabilities	20 030	3 057	–	–	–	–	20 030	3 057
Total segment equity and liabilities	3 159 014	2 551 476	1 750 679	1 315 359	(728 487)	(281 513)	4 181 206	3 585 322

* Includes Direct Medicines as at August 2009.

OPERATIONAL SEGMENTAL INCOME STATEMENT

R'000	Year to	Retail*	% change	Year to	UPD**	% change	Intragroup elimination		Year to	Total	% change
	31 August 2009	Year to 31 August 2008 (restated)		31 August 2009	Year to 31 August 2008		Year to 31 August 2009	Year to 31 August 2008	Year to 31 August 2009	Year to 31 August 2008 (restated)	
Segment revenue	8 557 963	7 423 024		5 375 224	5 137 493		(1 193 393)	(867 731)	12 739 794	11 692 786	
Turnover	8 291 261	7 185 241	15.4%	5 077 444	4 864 586	4.4%	(1 193 393)	(856 250)	12 175 312	11 193 577	8.8%
Cost of merchandise sold	(5 902 646)	(5 121 171)	15.3%	(4 947 437)	(4 727 082)	4.7%	1 192 153	863 986	(9 657 930)	(8 984 267)	7.5%
Gross profit	2 388 615	2 064 070	15.7%	130 007	137 504	(5.5%)	(1 240)	7 736	2 517 382	2 209 310	13.9%
Other income	266 702	237 783	12.2%	297 780	272 907	9.1%	-	(11 481)	564 482	499 209	13.1%
Segment expenses	(2 118 319)	(1 861 955)	13.8%	(254 375)	(256 116)	(0.7%)	-	-	(2 372 694)	(2 118 071)	12.0%
Depreciation and amortisation	(102 536)	(84 797)	20.9%	(11 129)	(10 581)	5.2%	-	-	(113 665)	(95 378)	19.2%
Occupancy costs	(335 054)	(289 079)	15.9%	(17 001)	(17 409)	(2.3%)	-	-	(352 055)	(306 488)	14.9%
Employment costs	(1 024 276)	(864 659)	18.5%	(132 652)	(121 469)	9.2%	-	-	(1 156 928)	(986 128)	17.3%
Other costs	(656 453)	(623 420)	5.3%	(93 593)	(106 657)	(12.2%)	-	-	(750 046)	(730 077)	2.7%
Operating profit	536 998	439 898	22.1%	173 412	154 295	12.4%	(1 240)	(3 745)	709 170	590 448	20.1%
(Loss)/profit on disposal of property, plant and equipment	(6 942)	13 948		(235)	(23)		-	-	(7 177)	13 925	
Profit on disposal of business	-	1 244		-	-		-	-	-	1 244	
Segment result	530 056	455 090	16.5%	173 177	154 272	12.3%	(1 240)	(3 745)	701 993	605 617	15.9%

* Excludes the results of the Discom business unit

** Includes Direct Medicines with effect from 1 December 2008

BUSINESS UNIT TRADING ANALYSIS

	Clicks		Musica		The Body Shop		Group Services		Total retail continuing operations***		UPD**		Intragroup elimination		Total continuing operations***		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
	R'000	(restated) R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	(restated) R'000	R'000	R'000	R'000	R'000	R'000	(restated) R'000	
Balance sheet																	
Property, plant and equipment	341 319	327 820	59 255	55 871	11 318	11 998	268 581	217 565	680 473	613 254	149 040	121 231	-	-	829 513	734 485	
Intangible assets (including goodwill)	272 000	272 000	-	-	-	-	29 358	28 811	301 358	300 811	97 079	87 141	-	-	398 437	387 952	
Inventories	893 875	868 334	147 876	140 358	10 075	9 292	-	-	1 051 826	1 017 984	376 512	358 506	(6 842)	(5 601)	1 421 496	1 370 889	
Other assets	45 838	23 824	-	-	-	-	1 079 519	595 603	1 125 357	619 427	1 128 048	748 481	(721 645)	(275 912)	1 531 760	1 091 996	
Total assets	1 553 032	1 491 978	207 131	196 229	21 393	21 290	1 377 458	841 979	3 159 014	2 551 476	1 750 679	1 315 359	(728 487)	(281 513)	4 181 206	3 585 322	
Income statement																	
Turnover	7 238 056	6 147 634	947 773	940 650	105 432	96 957	-	-	8 291 261	7 185 241	5 077 444	4 864 586	(1 193 393)	(856 250)	12 175 312	11 193 577	
Gross profit	2 015 346	1 718 807	310 641	289 170	62 628	55 698	-	-	2 388 615	2 063 675	130 007	137 504	(1 240)	7 736	2 517 382	2 208 915	
Other income	239 060	214 538	27 232	22 743	410	502	-	-	266 702	237 783	297 780	272 907	-	(11 481)	564 482	499 209	
Operating expenses	(1 784 168)	(1 559 759)	(287 451)	(261 735)	(46 700)	(40 598)	-	-	(2 118 319)	(1 862 092)	(254 375)	(256 116)	-	-	(2 372 694)	(2 118 208)	
Operating profit*	470 238	373 586	50 422	50 178	16 338	15 602	-	-	536 998	439 366	173 412	154 295	(1 240)	(3 745)	709 170	589 916	
Ratios																	
Increase in turnover	%	17.7	12.2	0.8	7.7	8.7	17.5	-	-	15.4	11.7	4.4	13.3	39.4	11.1	8.8	12.4
Selling price inflation	%	9.1	3.9	4.9	3.4	6.0	4.2	-	-	8.6	3.8	9.2	3.9	-	-	8.8	3.9
Comparable stores' turnover growth	%	15.3	10.2	-	2.9	2.2	6.8	-	-	13.2	9.2	-	-	-	-	13.2	9.2
Gross profit margin	%	27.8	28.0	32.8	30.7	59.4	57.4	-	-	28.8	28.7	2.6	2.8	-	-	20.7	19.7
Total income margin	%	31.1	31.4	35.6	33.2	59.8	58.0	-	-	32.0	32.0	8.4	8.4	-	-	25.3	24.2
Increase in operating expenses	%	14.4	14.8	9.8	7.5	15.0	15.4	-	-	13.8	13.7	(0.7)	13.3	-	-	12.0	13.7
Increase in operating profit	%	25.9	27.1	0.5	16.7	4.7	13.0	-	-	22.2	25.3	12.4	11.0	-	-	20.2	20.1
Operating profit margin	%	6.5	6.1	5.3	5.3	15.5	16.1	-	-	6.5	6.1	3.4	3.2	-	-	5.8	5.3
Inventory days		62	72	85	79	86	82	-	-	65	73	28	28	-	-	54	56
Number of stores																	
- company owned		346	326	156	158	38	35	-	-	540	519	-	-	-	-	540	519
as at 31 August 2008/2007		326	320	158	147	35	33	-	-	519	500	-	-	-	-	519	500
opened		24	15	7	15	3	2	-	-	34	32	-	-	-	-	34	32
closed		(4)	(9)	(9)	(4)	-	-	-	-	(13)	(13)	-	-	-	-	(13)	(13)
Number of pharmacies																	
- company owned		207	157	-	-	-	-	-	-	207	157	-	-	-	-	207	157
as at 31 August 2008/2007		157	125	-	-	-	-	-	-	157	125	-	-	-	-	157	125
new		14	2	-	-	-	-	-	-	14	2	-	-	-	-	14	2
converted		38	30	-	-	-	-	-	-	38	30	-	-	-	-	38	30
closed		(2)	-	-	-	-	-	-	-	(2)	-	-	-	-	-	(2)	-
Total leased area	m ²	234 570	228 127	30 550	29 277	2 656	2 480	-	-	267 776	259 884	-	-	-	-	267 776	259 884
Weighted retail trading area	m ²	175 927	168 285	26 465	24 764	1 990	1 839	-	-	204 382	194 888	-	-	-	-	204 382	194 888
Weighted annual sales per m ²	R	41 142	36 531	35 812	37 985	52 971	52 723	-	-	40 567	36 869	-	-	-	-	40 567	36 866
Number of permanent employees		5 721	5 422	837	825	114	104	338	318	7 010	6 669	575	453	-	-	7 585	7 122

* Operating profit is operating profit before financing costs as reported in the consolidated income statement adjusted to exclude goodwill impairment, profit on disposal of property, plant and equipment and profit on disposal of businesses

** Includes Direct Medicines with effect from 1 December 2008

*** Excludes Style Studio

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 years.

Continuing operations

The operations of the group excluding the discontinued operations.

Current ratio

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

Discontinued operations

A component of the group that either has been disposed of or is classified as held for sale and represents a separate major line of business. In the prior year this comprised the Discom business unit, which was disposed of during the 2008 financial year.

Distribution cover

Diluted headline earnings per share for the year divided by the distribution per share for the year.

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

Diluted earnings per share Profit for the year divided by the weighted average diluted number of shares in issue for the year.

Headline earnings per share Headline earnings divided by the weighted average number of shares in issue for the year.

Diluted headline earnings per share Headline earnings divided by the weighted average diluted number of shares in issue for the year.

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 year 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 year-end

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

Inventory days

Closing inventory at year-end divided by the cost of merchandise sold during the year, multiplied by 365/366 days.

JIBAR

Johannesburg Inter-Bank Agreement Rate, which is the rate that South African banks charge each other for wholesale money.

Market capitalisation

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

Net asset value per share

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

Net tangible asset value per share

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

Operating profit

Operating profit before financing costs, as reported in the group consolidated income statement, 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.

Ordinary shareholders' interest

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

Percentage of shares traded

The number of shares traded on the JSE Limited during the year as a percentage of the weighted average number of shares in issue.

Price earnings ratio

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

Return on shareholders' interest (ROE)

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

Return on total assets (ROA)

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

Segmental reporting

Operational segment A distinguishable type of operation within the group.

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

Shareholders' interest to total assets

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

Total income

Gross profit plus other income.

Total income margin

Total income expressed as a percentage of turnover.

Treasury shares

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

Weighted average number of shares

The number of shares in issue, increased by shares issued during the year and reduced by treasury shares purchased or shares cancelled during the year, 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 ordinary shares.

CLICKS GROUP LIMITED



ANNUAL GROUP RESULTS FOR THE YEAR ENDED 31 AUGUST 2009

PRESENTATION OUTLINE

- Review of the year David Kneale
- Financial results Keith Warburton
- Trading performance Michael Harvey & David Kneale
- Strategy & outlook David Kneale
- Questions

REVIEW OF THE YEAR

DAVID KNEALE



REVIEW OF THE YEAR

- Clear strategic focus
 - Market leadership in healthcare retailing & supply
 - Clicks again performed exceptionally well
 - UPD business model repositioned
- Defensive qualities of the business
 - Strong turnover & earnings growth in downturn
 - Transfer to Food & Drug Retailers sector
- Benefit of organic growth in all businesses

FINANCIAL HIGHLIGHTS

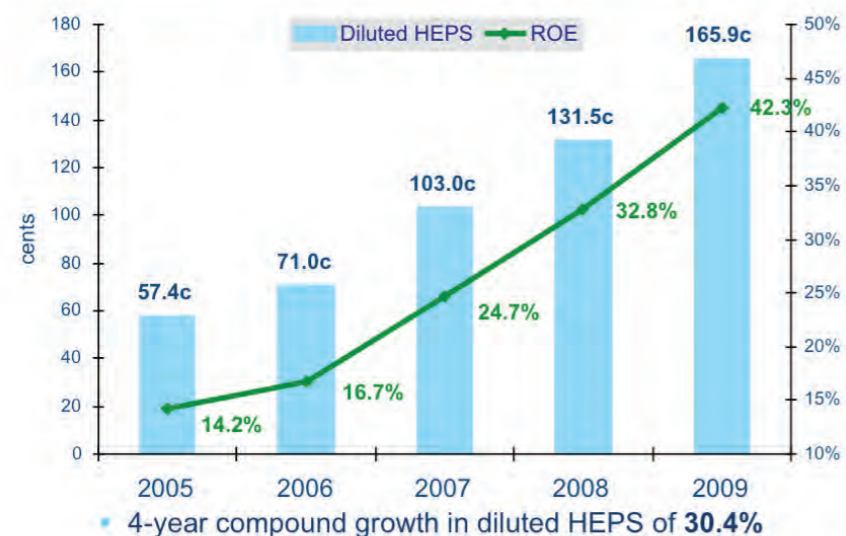
- Turnover up **8.8%**
 - Retail turnover up 15.4%
 - Distribution turnover up 4.4%
- Operating profit up **20.2%**
 - Operating margin up from 5.3% to 5.8%
- Diluted headline EPS up **26.2%** to 165.9 cps
- Total distribution of 84 cps, up **37.5%**
- ROE increases from 32.8% to **42.3%**

FINANCIAL RESULTS

KEITH WARBURTON



GROWTH MOMENTUM



CLICKS GROUP ANNUAL RESULTS 2009 7

SHAREHOLDER RETURN



CLICKS GROUP ANNUAL RESULTS 2009 8

TURNOVER

R'm	2009	2008	% change	% same store growth	% inflation
Clicks	7 238	6 147	17.7	15.3	9.1
Musica	948	941	0.8	0.0	4.9
The Body Shop	105	97	8.7	2.2	6.0
Total retail	8 291	7 185	15.4	13.2	8.6
UPD	5 077	4 865	4.4		9.2
Intragroup turnover	(1 193)	(856)	39.4		
Total group	12 175	11 194	8.8		8.8

CLICKS GROUP ANNUAL RESULTS 2009 9

TOTAL INCOME

	2009 R'm	2008 R'm	% change	2009 % margin	2008 % margin
Clicks	2 254	1 933	16.6	31.1	31.4
Musica	338	312	8.3	35.6	33.2
The Body Shop	63	56	12.2	59.8	58.0
Total retail	2 655	2 301	15.4	32.0	32.0
UPD	428	410	4.2	8.4	8.4
Intragroup	(1)	(3)			
Total group	3 082	2 708	13.8	25.3	24.2

CLICKS GROUP ANNUAL RESULTS 2009 10

OPERATING EXPENDITURE – RETAIL

R'm	2009	2008	% change
Depreciation & amortisation	103	85	20.9
Occupancy costs	335	289	15.9
Employment costs	1 024	865	18.5
Other operating costs	656	623	5.3
Total retail	2 118	1 862	13.8
Comprising:			
Investment in new stores & pharmacies	141	40	
Performance-related costs	134	103	29.9
Share incentive hedge	(28)	23	
Underlying costs	1 871	1 696	10.3

CLICKS GROUP ANNUAL RESULTS 2009 11

OPERATING EXPENDITURE – UPD

R'm	2009	2008	% change
Depreciation & amortisation	11	11	5.2
Occupancy costs	17	17	(2.3)
Employment costs	133	121	9.2
Other operating costs	93	107	(12.2)
Total	254	256	(0.7)
Comprising:			
Clicks Direct Medicines	37	–	
Underlying costs	217	256	(14.9)

CLICKS GROUP ANNUAL RESULTS 2009 12

OPERATING PROFIT

	2009 R'm	2008 R'm	% change	2009 % margin	2008 % margin
Clicks	470	373	25.9	6.5	6.1
Musica	51	50	0.5	5.3	5.3
The Body Shop	16	16	4.7	15.5	16.1
Total retail	537	439	22.2	6.5	6.1
UPD	173	154	12.4	3.4	3.2
Intragroup	(1)	(4)			
Total group	709	589	20.2	5.8	5.3

- Clicks & UPD account for 91% of group profit

CLICKS GROUP ANNUAL RESULTS 2009 13

INVENTORY

	Days in stock*		Inventory (R'm)		
	2009	2008	2009	2008	% change
Clicks	62	72	894	868	2.9
Musica	85	79	148	141	5.4
The Body Shop	86	82	10	9	8.4
Total retail	65	73	1 052	1 018	3.3
UPD	28	28	376	359	5.0
Intragroup inventory			(7)	(6)	
Total group	54	56	1 421	1 371	3.7

* At cost price

CLICKS GROUP ANNUAL RESULTS 2009 14

INTEREST

R'm	H1 2009	H2 2009	FY 2009	FY 2008
Interest received	8	6	14	19
Cash interest paid	(34)	(9)	(43)	(62)
- Structured loans	(2)	(2)	(4)	(18)
- Overnight borrowings & other	(32)	(7)	(39)	(44)
Non-cash interest paid	(9)	(17)	(26)	(8)
Net interest paid	(35)	(20)	(55)	(51)

- Cash interest servicing costs down by 31%

CLICKS GROUP ANNUAL RESULTS 2009 15

NORMALISED CASH FLOW

R'm	2009 normalised
Profit before working capital changes	825
Working capital changes	489
UPD creditors – prior year	(251)
UPD creditors – current year	(108)
Net interest paid	(28)
Tax paid	(229)
Normalised cash inflow	698

CLICKS GROUP ANNUAL RESULTS 2009 17

CASH GENERATION & UTILISATION



CLICKS GROUP ANNUAL RESULTS 2009 16

MEDIUM-TERM FINANCIAL TARGETS

	2009 – 2011 target	Achieved in 2009	2010 – 2012 target
ROE (%)	35 – 40	42.3	40 – 50*
Shareholders' interest to total assets (%)	30 – 35	26.9	30 – 35
ROA (%)	10 – 13	12.3	13 – 16*
Inventory days	55 – 60	54	55 – 60
Operating margin (%)	5 – 6	5.8	5.5 – 6.5*

* Targets revised upwards

CLICKS GROUP ANNUAL RESULTS 2009 18

PLANS FOR 2010

- Continue investment for growth
 - Capex of R225m planned, including R137m for stores & R46m for IT
 - Total trading space growth 5% – 6%
- Active management of cash & capital
 - Distribution cover at 2 times headline earnings
 - Share buy-backs to continue

CLICKS GROUP ANNUAL RESULTS 2009 19

TRADING PERFORMANCE

MICHAEL HARVEY
& DAVID KNEALE



CLICKS GROUP ANNUAL RESULTS 2009 20



CLICKS GROUP ANNUAL RESULTS 2009 21

OVERVIEW

- Strong sales & profit growth
 - H2 turnover growth +20.1%
- Good momentum in the business
 - Opened 200th pharmacy
 - 2.65m active ClubCard customers
 - 149 stores in Blueprint Look & Feel
- Private label now 17.6% of sales
- Better inventory management



CLICKS GROUP ANNUAL RESULTS 2009 22

CATEGORY PERFORMANCE



R'm	% change	% contribution
Health	30.5	41.0
Beauty	13.8	36.2
General merchandise	5.9	22.8
Total turnover	17.7	100.0

- Health & Beauty now **77%** (2008: 73%) of sales

HEALTH



- 207 dispensaries at year-end
- Dispensary turnover R1.4 billion
 - 1.2 million prescriptions processed per month
 - >1 million ClubCard customers on dispensary system
- Retail pharmacy market share up from 9.0 % to 11.1%*
- Excellent growth in other key sub-categories
 - Baby +32.4%
 - Front shop health +23.1%
- Front shop health share up from 35.5% to 37.2%**



* Per IMS (change in base)
** Per AC Nielsen

BEAUTY



- Continuous innovation & product development
 - New look Beauty department developed
 - Fine fragrance +40.6%
 - Ethnic hair +28.7%
- Growth in core categories
 - Facial skincare +18.8%
 - Colour cosmetics +13.7%
- Cosmetics market share up from 28.8% to 29.6%*
- Beauty market share decreased from 25.0% to 24.5%**
 - Improved ranging in soaps and hand & body



* Per RLC
** Per AC Nielsen

GENERAL MERCHANDISE



- Core to customer offer & value proposition
- Continued slow-down in more discretionary categories
 - Electrical & hi-tech +1.4% (20.6% market share*)
 - Homewares -1.2%
- Growth in convenience categories
 - Cleaning aids +24.5%
 - Confectionery +10.9%



* Per GfK

PLANS FOR 2010



- Increase scale
 - 20 – 30 new stores & 30 – 40 new pharmacies
 - Build volumes in Clicks Direct Medicines
- Continue to develop Beauty & Home offers
- Expand ClubCard member base
- Improve operating efficiencies
 - Centralisation of supply chain complete in early 2010
- Invest in people
 - Better customer service

MEDIUM-TERM OUTLOOK



- Expand national presence to 500 stores
 - Vision of a pharmacy & clinic in every store
- Beauty & Home growth opportunities
 - 20% – 25% private label & exclusive brands
- Capitalise on ClubCard
- Operating margin 6% – 7%



OVERVIEW



- Business model repositioned
- Focus on customer profitability
 - Better operating efficiency
 - Market share 23.6% (2008: 26.4%)*
 - Market leadership maintained
- Good growth from core customers
- Investment in distribution facilities complete
- Growth in export sales



* Per IMS

TURNOVER



	% change	% contribution
Clicks	37.8	22.3
Clicks Direct Medicines	n/a	3.6
Hospitals	9.0	27.4
Link pharmacy	11.8	16.0
Independent pharmacy	(35.2)	18.4
Doctors & other	(31.2)	3.6
Total wholesale	2.3	91.3
Distribution/export	32.9	8.7
Total	4.4	100.0

- Core customer groups account for **76%** of wholesale (2008: 65%)

PERFORMANCE



- Link buying group
 - H2 growth +20.5%
 - 230 pharmacies; 54% loyalty at August
 - Launch of 100 Link-branded products
- Wholesale efficiencies
 - Average order value +71%
 - 31% reduction in number of orders
 - 4.9 million fewer kilometres travelled
 - 11.3% headcount reduction



OUTLOOK & TARGETS



- Continue to drive efficiency
- Enhance loyalty of Link pharmacies
- New revenue opportunities
 - Bidding for new distribution contracts
 - Growth in exports
- Operating margin 2.7% – 3.0%



MUSICA
A WORLD AWAITS



PERFORMANCE



- Turnover growth of 0.8%
 - CDs -0.8% (Afrikaans +19%)
 - DVDs +2.2%
 - Gaming +6.0%
- Music still 53% of sales (2008: 54%)
- Market share
 - CDs up from 41% to 44%*
 - DVDs up from 22% to 23%*
 - Gaming software maintained at 9%*
- Net closure of 2 stores



* Per RISAsupplier data/GfK

OUTLOOK



- Market
 - Local music will continue to support overall market
 - Gaming & DVDs will recover
- Discretionary spend environment will remain challenging
 - Focus on destination locations with full entertainment offer
 - No net change in store numbers
 - Additional 20 stores in new brand identity
- National roll-out of Clicks ClubCard programme
- Improved stock efficiencies
- Operating margin 5% – 6%

THE BODY SHOP



PERFORMANCE

THE BODY SHOP.

- Turnover up 8.7%
 - Bath & body +11.5%
 - Fragrance +25.2%
 - Men's +20.2%
- "Love Your Body" programme
 - Approx 23% of sales; over 80 000 members
- 3 new stores this year; 3 more planned for FY2010
- Operating margin 14% – 16%



STRATEGY & OUTLOOK

DAVID KNEALE



CLICKS GROUP ANNUAL RESULTS 2009 39

STRATEGIC OBJECTIVES

- Strategic objectives to drive growth & performance
 - Pre-eminence in health & beauty retailing
 - Pre-eminence in healthcare supply & pharmacy management
- Supported by strategic enablers
 - Enhancing capability to deliver sustained performance
 - Efficient management of cash & capital

CLICKS GROUP ANNUAL RESULTS 2009 40

ENVIRONMENT

- Regulatory environment not finalised
 - No adverse trading impact
- National Health Insurance
 - Engage with government
 - Promote pharmacy as gatekeeper to primary healthcare
- Changing retail pharmacy market
 - Corporate share will grow
 - Pharmacist shortage continues

CLICKS GROUP ANNUAL RESULTS 2009 41

OUTLOOK

- No short-term increase in consumer spending
- Group well positioned for medium-term growth
 - Expansion of Clicks store base
 - Organic growth in health & beauty markets
 - UPD benefit from growth in Clicks & Link
 - New revenue opportunities in UPD
- Unique positioning in SA market

CLICKS GROUP ANNUAL RESULTS 2009 42

TIER 1 INVESTOR RELATIONS

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