

NEW
CLICKS HOLDINGS
LIMITED





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HIGHLIGHTS

retail turnover –
continuing
operations up
13.6%

diluted headline
EPS up
18.8%

distribution
per share up
30.3%

return on equity
increases to
38.1%

FINANCIAL SUMMARY



		Six months to 28 February 2009	Six months to 29 February 2008*	% change	Year to 31 August 2008*
Income statement					
Turnover – continuing operations	R'000	5 994 535	5 600 805	7.0	11 193 577
Turnover – total operations	R'000	5 994 535	5 650 945	6.1	11 243 717
Gross profit – continuing operations	R'000	1 237 462	1 121 790	10.3	2 209 310
Gross profit – total operations	R'000	1 237 462	1 135 758	9.0	2 223 067
Total income – continuing operations	R'000	1 513 731	1 348 424	12.3	2 708 519
Total income – total operations	R'000	1 513 731	1 364 155	11.0	2 724 181
Headline earnings	R'000	231 646	209 421	10.6	399 627
Net interest charge	R'000	(35 011)	(16 406)	113.4	(51 184)
Balance sheet					
Equity	R'000	1 126 582	1 101 312	2.3	1 141 604
Interest-bearing loans and borrowings	R'000	173 339	144 181	20.2	115 640
Total assets	R'000	4 014 746	3 490 883	15.0	3 585 322
Cash flow					
Net cash effects of operating activities	R'000	229 641	(74 568)	408.0	107 529
Capital expenditure	R'000	(82 473)	(65 696)	25.5	(174 300)
Depreciation and amortisation	R'000	59 363	49 687	19.5	102 648
Performance					
Turnover growth – continuing operations	%	7.0	13.2		12.3
Comparable stores turnover growth – continuing operations	%	11.8	8.5		9.2
Total income margin – continuing operations	%	25.3	24.1		24.2
Gross profit growth – continuing operations	%	10.3	18.1		16.5
Gross profit margin – continuing operations	%	20.6	20.0		19.7
Operating margin – continuing operations	%	5.9	5.3		5.3
Operating margin – total operations	%	5.9	5.4		5.3
Inventory days – total operations		67	55		55
Current ratio		1.1	1.1		1.1
Return on total assets	%	11.4	10.4		10.5
Return on shareholders' interest	%	38.1	32.6		32.8
Interest-bearing debt to shareholders' interest at period-end	%	15.4	13.1		10.1
Interest-bearing debt, including cash, to shareholders' interest at period-end	%	0.2	(0.3)		1.3
Statistics					
Number of permanent employees		7 434	7 289	2.0	7 122
Number of stores	– company owned	532	509	4.5	519
Weighted retail trading area	– company owned	m ² 201 834	193 040	4.6	194 888
Share statistics					
Number of shares in issue (gross)	'000	302 639	325 957	(7.2)	324 139
Number of shares in issue (net of treasury shares)	'000	284 472	295 491	(3.7)	290 325
Weighted average number of shares in issue (net of treasury shares)	'000	286 949	306 053	(6.2)	298 166
Weighted average diluted number of shares in issue (net of treasury shares)	'000	288 590	309 581	(6.8)	303 847
Headline earnings per share	– undiluted	cents 80.7	68.4	18.0	134.0
	– diluted	cents 80.3	67.6	18.8	131.5
Distribution per share	– interim	cents 24.5	18.8	30.3	18.8
	– final	cents –	–		42.3
Distribution cover		times 3.3	3.6		2.2
Share price	– closing	cents 1 475	1 500	(1.7)	1 550
	– high	cents 1 745	1 799		1 799
	– low	cents 1 300	1 305		1 185
Net asset value per share	cents	396	373	6.2	393
Net tangible asset value per share	cents	256	246	4.1	260
Market capitalisation (gross)	R'000	4 463 925	4 889 355	(8.7)	5 024 155
Market capitalisation (net of treasury shares)	R'000	4 195 962	4 432 365	(5.3)	4 500 038
Price earnings ratio (closing share price)	times	9.8	11.9		11.8
Volume of shares traded	'000	115 154	159 150		300 300
Percentage of shares traded	%	40.1	52.0		100.7
Free float	%	93.9	90.6		89.4
Shareholders' return	cents	(50)	(6)		86
Decrease/increase in share price	cents	(75)	(25)		25
Distribution per share	cents	25	19		61
Other information					
Inflation rate	%				
CPI		12.1	10.0		13.4
CPIX		12.1	9.8		13.6
Interest rates					
Prime overdraft rate	– closing	% 14.0	14.5		15.5
	– average	% 14.9	14.2		14.7
R153	– closing	% 6.9	9.6		9.8
	– average	% 9.0	9.2		9.9
FTSE/JSE Africa share indices					
All Share Index		18 465	30 674	(39.8)	27 702
General Retailers' Index		18 816	24 117	(22.0)	24 909
Exchange rate					
Rand/US dollar	– closing	R/US\$ 9.91	7.59	30.6	7.75
	– average	R/US\$ 9.99	6.97	43.3	7.41

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



COMMENTARY

Overview

In a period characterised by increasingly tough retail conditions, New Clicks delivered pleasing financial and trading results.

The group further entrenched its leadership in healthcare retail and supply through the growth of pharmacy in Clicks and the acquisition of a 60% stake in the courier pharmacy business Direct Medicines with effect from 1 December 2008.

New Clicks has also continued to invest for long-term growth, with a capital expenditure plan focusing on opening and refurbishing Clicks stores, extending the national pharmacy network within Clicks and expanding UPD's pharmaceutical distribution capability.

The board's confidence in the group's performance and prospects is reflected in a 30.3% increase in the interim distribution to 24.5 cents per share (2008: 18.8 cents). As previously advised to shareholders, distribution cover is being reduced to two times headline earnings for the 2009 financial year.

Financial performance

Continuing operations

Group turnover from continuing operations increased by 7.0% to R6.0 billion (2008: R5.6 billion). The retail turnover growth of 13.6% was driven by the excellent trading performance of Clicks which lifted turnover by 15.4%. Selling price inflation for the retail businesses was 6.3%.

The repositioning of the UPD business model to focus on more profitable and loyal customers resulted in sales growth slowing in line with expectations to 1.7%. Price inflation for the period was 3.8%.

Total income (gross profit plus other income) increased 12.3% to R1.5 billion.

Operating expenses increased by 10.5%. Excluding the costs relating to the investment in new stores, pharmacies and Direct Medicines, expense growth was well contained to 7.1%.

Operating margin increased from 5.3% to 5.9%, resulting in an 18.5% growth in operating profit to R355 million (2008: R299 million).

Total group

Headline earnings increased 10.6% from R209 million to R232 million. Diluted headline earnings per share increased 18.8% to 80.3 cents per share, enhanced by the share buy-back programme.

Return on shareholders' interest (ROE) showed a healthy improvement from 32.6% to 38.1%.

Cash generated from operations increased by 15.7% to R424 million. The free cash flow increased to R355 million from R137 million last year. This was positively impacted by the improved trading performance of the group and favourable funding from trade payables.

Trading performance

Clicks continued its strong sales growth trend and lifted turnover by 15.4%, with real sales growth of 8.9%. Comparable store sales rose by 13.7%. Growth was driven by the health and beauty merchandise categories which together account for 75.2% of total Clicks sales. Clicks has accelerated the pace of its pharmacy expansion programme, growing the pharmacy base to 180 following the opening of 23 dispensaries in the period. Further improvements in operating efficiencies lifted the operating margin from 6.0% to 6.6% which translated into operating profit growth of 27.2%.

Following the repositioning of UPD towards more profitable volume, its core customer groups of Clicks, Clicks Direct Medicines, hospitals and Link pharmacies now account for 76% of UPD's wholesale business, up from 64% in 2008. UPD's distribution and export business grew by 47.9%. Good expense management and improved operating efficiencies contributed to a 12.0% increase in operating profit.

Musica increased turnover by 3.3% as the slowdown in consumer spending continued to impact discretionary purchases. Operating profit for the period was down 1.9%.

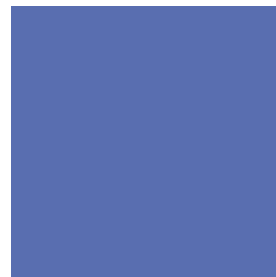
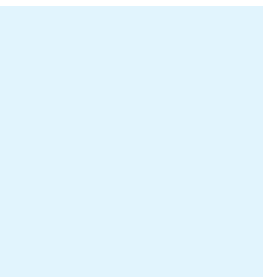
Turnover in The Body Shop benefited from new store openings and increased 9.2%, with operating profit up 9.0%.

Prospects

Retail trading conditions are expected to remain challenging in the coming months. However, the group's business is defensive and competitively advantaged.

The listing of New Clicks on the JSE will be reclassified to the Food and Drug Retailers sector on 22 June 2009, which will more accurately reflect the current and future composition of the group's earnings.

The group continues to be cash generative and R140 million has been committed to capital investment for the remainder of the year.



Trading for the first two months of the second half of the financial year has continued in line with the performance for the first half.

Full-year earnings forecast

In the absence of any marked deterioration in trading conditions and any unforeseen changes in the macro-economy, the group expects diluted headline earnings per share to increase by between 15% and 20% for the year to 31 August 2009. This forecast has not been audited or reviewed by the company's auditors.

Shareholder distribution

The board of directors has approved an interim distribution of 24.5 cents per share (2008: 18.8 cents per share), the source of such distribution will be made known on or before Thursday, 25 June 2009.

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

Last day to trade "cum"

the distribution Friday, 3 July 2009

Shares trade "ex"

the distribution Monday, 6 July 2009

Record date Friday, 10 July 2009

Payment to

shareholders Monday, 13 July 2009

Share certificates may not be dematerialised or rematerialised between Monday, 6 July 2009 and Friday, 10 July 2009, both days inclusive.

By order of the board

Annalize Booysen

Company Secretary

30 April 2009



CONSOLIDATED BALANCE SHEET

R'000	As at 28 February 2009	As at 29 February 2008 (restated)*	As at 31 August 2008 (restated)*
ASSETS			
Non-current assets	1 298 678	1 168 726	1 252 989
Property, plant and equipment	756 605	711 322	734 485
Intangible assets	303 424	289 174	302 141
Goodwill	95 668	83 950	85 811
Deferred tax assets	79 750	26 468	72 482
Loans receivable	63 231	57 812	58 070
Current assets	2 716 068	2 322 157	2 332 333
Inventories	1 689 032	1 316 347	1 370 889
Trade and other receivables	811 111	774 861	805 935
Income tax receivable	1 573	1 576	1 962
Loans receivable	11 169	6 722	8 064
Cash and cash equivalents	171 465	147 159	101 139
Derivative financial assets	31 718	75 492	44 344
Total assets	4 014 746	3 490 883	3 585 322
EQUITY AND LIABILITIES			
Equity	1 126 582	1 101 312	1 141 604
Share capital	3 027	3 260	3 242
Share premium	–	194 467	121 461
Share option reserve	24 237	26 152	23 832
Treasury shares	(267 324)	(427 703)	(463 622)
Non-distributable reserves	(4 591)	89	39
Distributable reserve	1 369 565	1 305 047	1 456 506
Equity attributable to equity holders of the parent	1 124 914	1 101 312	1 141 458
Minority interest	1 668	–	146
Non-current liabilities	346 460	325 568	370 635
Interest-bearing borrowings	67 956	72 901	61 460
Employee benefits	95 786	103 460	130 866
Deferred tax liabilities	81 167	49 325	80 216
Operating lease liability	101 551	99 882	98 093
Current liabilities	2 541 704	2 064 003	2 073 083
Trade and other payables	2 232 059	1 775 680	1 827 704
Employee benefits	156 585	92 516	104 262
Provisions	20 608	9 931	7 924
Interest-bearing borrowings	105 383	71 280	54 180
Income tax payable	25 248	114 596	75 956
Derivative financial liabilities	1 821	–	3 057
Total equity and liabilities	4 014 746	3 490 883	3 585 322

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

CONSOLIDATED INCOME STATEMENT



R'000	Six months to 28 February 2009	Six months to 29 February 2008 (restated)*	% change	Year to 31 August 2008 (restated)*
Continuing operations				
Revenue	6 278 681	5 838 542		11 711 517
Turnover	5 994 535	5 600 805	7.0	11 193 577
Cost of merchandise sold	(4 757 073)	(4 479 015)	6.2	(8 984 267)
Gross profit	1 237 462	1 121 790	10.3	2 209 310
Other income	276 269	226 634	21.9	499 209
Expenses	(1 159 148)	(1 049 267)	10.5	(2 118 071)
Depreciation and amortisation	(55 314)	(46 410)	19.2	(95 378)
Occupancy costs	(171 847)	(152 091)	13.0	(306 488)
Employment costs	(551 360)	(490 060)	12.5	(986 128)
Other costs	(380 627)	(360 706)	5.5	(730 077)
Operating profit	354 583	299 157	18.5	590 448
(Loss)/profit on disposal of property, plant and equipment	(938)	18 806		13 925
Profit on disposal of business	–	1 244		1 244
Profit before financing costs	353 645	319 207	10.8	605 617
Net financing costs	(35 011)	(16 406)	113.4	(51 184)
Financial income	7 877	11 103	(29.1)	18 731
Financial expense	(42 888)	(27 509)	55.9	(69 915)
Profit before taxation	318 634	302 801	5.2	554 433
Income tax expense	(87 610)	(82 082)	6.7	(146 897)
Profit for the period from continuing operations	231 024	220 719	4.7	407 536
Discontinued operations				
Profit for the period from discontinued operations	–	33 681		33 538
Total profit for the period	231 024	254 400		441 074
Attributable to:				
Equity holders of the parent	230 971	254 400		441 201
Minority interest	53	–		(127)
	231 024	254 400		441 074
Total profit for the period attributable to equity holders of the parent	230 971	254 400		441 201
Adjustment for:				
Loss/(profit) on disposal of property, plant and equipment	675	(16 237)		(12 412)
Profit on disposal of businesses	–	(28 742)		(29 162)
Headline earnings	231 646	209 421	10.6	399 627
Headline earnings per share (cents)				
– undiluted	80.7	68.4	18.0	134.0
– diluted	80.3	67.6	18.8	131.5
Earnings per share (cents)				
– undiluted	80.5	83.1	(3.1)	148.0
– diluted	80.0	82.2	(2.7)	145.2
Weighted average number of shares in issue (net of treasury shares) ('000)	286 949	306 053	(6.2)	298 166
Weighted average diluted number of shares in issue (net of treasury shares) ('000)	288 590	309 581	(6.8)	303 847

* 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 R0.6 million in February 2008 (August 2008: R1.2 million).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Number of shares '000	Share capital	Share premium	Share option reserve
Balance at 1 September 2007	316 115	3 360	435 991	23 786
As restated for the adoption of IFRIC 13: "Customer Loyalty Programmes"	–	–	–	–
Restated balance at 1 September 2007	316 115	3 360	435 991	23 786
Treasury shares cancelled		(100)	(141 755)	–
Share cancellation expenses written off		–	(325)	–
Net cost of own shares purchased	(20 624)	–	–	–
Treasury shares purchased	(23 970)	–	–	–
Loss on disposal of treasury shares	3 346	–	–	–
Total recognised income and expenses for the period	–	–	–	2 366
Foreign currency translation reserve	–	–	–	–
Share option reserve	–	–	–	2 366
Profit for the period	–	–	–	–
Distributions to shareholders	–	–	(99 444)	–
Balance at 29 February 2008	295 491	3 260	194 467	26 152
Acquisition of subsidiary	–	–	–	–
Treasury shares cancelled	–	(18)	(23 729)	–
Share cancellation expenses written off	–	–	(58)	–
Net cost of own shares purchased	(5 166)	–	–	–
Treasury shares purchased	(8 116)	–	–	–
Loss on disposal of treasury shares	2 950	–	–	–
Total recognised income and expenses for the period	–	–	–	(2 320)
Foreign currency translation reserve	–	–	–	–
Share option reserve	–	–	–	(2 320)
Profit for the period	–	–	–	–
Distributions to shareholders	–	–	(49 219)	–
Balance at 31 August 2008	290 325	3 242	121 461	23 832
Acquisition of option in subsidiary	–	–	–	–
Treasury shares cancelled	–	(215)	–	–
Net cost of own shares purchased	(5 853)	–	–	–
Treasury shares purchased	(9 281)	–	–	–
Loss on disposal of treasury shares	3 428	–	–	–
Total recognised income and expenses for the period	–	–	–	405
Foreign currency translation reserve	–	–	–	–
Share option reserve	–	–	–	405
Profit for the period	–	–	–	–
Distributions to shareholders	–	–	(121 461)	–
Balance at 28 February 2009	284 472	3 027	–	24 237



Treasury shares	Non - Distributable reserve	Distributable reserve	Equity attributable to equity holders of the parent	Minority interest	Total equity
(258 548)	(11)	1 091 610	1 296 188	–	1 296 188
–	–	(1 641)	(1 641)	–	(1 641)
(258 548)	(11)	1 089 969	1 294 547	–	1 294 547
141 855	–	–	–	–	–
–	–	–	(325)	–	(325)
(316 414)	–	(21 824)	(338 238)	–	(338 238)
(366 215)	–	–	(366 215)	–	(366 215)
49 801	–	(21 824)	27 977	–	27 977
–	100	254 400	256 866	–	256 866
–	100	–	100	–	100
–	–	–	2 366	–	2 366
–	–	254 400	254 400	–	254 400
5 404	–	(17 498)	(111 538)	–	(111 538)
(427 703)	89	1 305 047	1 101 312	–	1 101 312
–	–	–	–	273	273
23 747	–	–	–	–	–
–	–	–	(58)	–	(58)
(73 402)	–	(25 570)	(98 972)	–	(98 972)
(114 967)	–	–	(114 967)	–	(114 967)
41 565	–	(25 570)	15 995	–	15 995
–	(50)	186 801	184 431	(127)	184 304
–	(50)	–	(50)	–	(50)
–	–	–	(2 320)	–	(2 320)
–	–	186 801	186 801	(127)	186 674
13 736	–	(9 772)	(45 255)	–	(45 255)
(463 622)	39	1 456 506	1 141 458	146	1 141 604
–	(4 987)	–	(4 987)	1 469	(3 518)
302 217	–	(302 002)	–	–	–
(116 395)	–	(1 354)	(117 749)	–	(117 749)
(142 037)	–	–	(142 037)	–	(142 037)
25 642	–	(1 354)	24 288	–	24 288
–	357	230 971	231 733	53	231 786
–	357	–	357	–	357
–	–	–	405	–	405
–	–	230 971	230 971	53	231 024
10 476	–	(14 556)	(125 541)	–	(125 541)
(267 324)	(4 591)	1 369 565	1 124 914	1 668	1 126 582

CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Six months to 28 February 2009	Six months to 29 February 2008 (restated)	Year to 31 August 2008 (restated)
Cash effects of operating activities			
Operating profit before working capital changes (refer note 1)	423 749	366 262	722 059
Working capital changes (refer note 2)	101 378	(241 278)	(222 516)
Cash generated by operations	525 127	124 984	499 543
Interest received	7 750	9 134	18 773
Interest paid	(34 421)	(22 912)	(61 385)
Taxation paid	(143 274)	(74 236)	(192 609)
Cash inflow from operating activities before distributions	355 182	36 970	264 322
Distributions paid to shareholders	(125 541)	(111 538)	(156 793)
Net cash effects of operating activities	229 641	(74 568)	107 529
Cash effects of investing activities			
Investment in property, plant and equipment to maintain and expand operations	(75 490)	(64 791)	(156 757)
Investment in intangible assets	(6 983)	(905)	(17 543)
Proceeds from disposal of business	–	316 356	316 356
Acquisition of business	(8 785)	–	(1 725)
Proceeds from disposal of property, plant and equipment	38	20 582	35 286
(Increase)/decrease in loan receivables	(3 059)	11 242	7 522
Net cash effects of investing activities	(94 279)	282 484	183 139
Cash effects of financing activities			
Share cancellation expenses	–	(325)	(383)
Purchase of treasury shares	(142 037)	(492 074)	(607 041)
Proceeds from disposal of treasury shares	24 288	27 977	43 972
Interest-bearing borrowings raised/(repaid)	52 713	(9 610)	(39 352)
Net cash effects of financing activities	(65 036)	(474 032)	(602 804)
Net increase/(decrease) in cash and cash equivalents	70 326	(266 116)	(312 136)
Cash and cash equivalents at the beginning of the period	101 139	413 275	413 275
Cash and cash equivalents at the end of the period	171 465	147 159	101 139

NOTES TO THE CASH FLOW STATEMENT



R'000	Six months to 28 February 2009	Six months to 29 February 2008 (restated)	Year to 31 August 2008 (restated)
Cash flow information			
1			
Profit before working capital changes			
Profit before financing costs	353 645	350 960	636 539
Adjustment for:			
Depreciation and amortisation	59 363	49 687	102 648
Reversal of previous unrealised foreign exchange differences	(3 057)	1 349	1 349
Unrealised foreign exchange (gain)/loss	(1 822)	(7 228)	3 057
Operating lease accrual	3 458	(3 785)	(5 574)
(Loss)/profit on disposal of property, plant and equipment	938	(18 802)	(13 921)
Profit on disposal of businesses	–	(24 893)	(24 893)
Fair value adjustment – derivatives	10 819	16 608	22 808
Equity-settled share option costs	405	2 366	46
	423 749	366 262	722 059
2			
Working capital changes			
Increase in inventories	(311 019)	(63 932)	(116 656)
Decrease/(increase) in trade and other receivables	5 047	18 118	(3 434)
Acquisition of derivative financial instruments	–	(26 415)	(26 327)
Disposal of derivative financial instruments	–	–	16 830
Increase/(decrease) in trade and other payables	380 344	(166 974)	(123 145)
Increase/(decrease) in employee benefits	14 322	(2 458)	31 839
Increase/(decrease) in provisions	12 684	383	(1 623)
	101 378	(241 278)	(222 516)

OPERATIONAL SEGMENTAL BALANCE SHEET

R'000	Retail		UPD*	
	As at 28 February 2009	As at 29 February 2008 (restated)	As at 28 February 2009	As at 29 February 2008 (restated)
SEGMENT ASSETS				
Segment non-current assets	1 069 614	1 007 983	267 281	204 516
Property, plant and equipment	629 130	592 411	127 475	118 911
Intangible assets	302 419	287 519	1 005	1 655
Goodwill	–	–	95 668	83 950
Deferred tax assets	78 344	26 468	1 406	–
Intragroup loans	–	43 773	38 217	–
Loans receivable	59 721	57 812	3 510	–
Segment current assets	1 536 528	1 403 098	1 305 861	1 006 860
Inventories	1 173 772	1 043 843	523 243	273 939
Trade and other receivables	182 429	157 074	747 020	704 153
Income tax receivable	1 389	1 576	184	–
Loans receivable	9 846	6 722	1 323	–
Cash and cash equivalents	137 374	118 391	34 091	28 768
Derivative financial assets	31 718	75 492	–	–
Total segment assets	2 606 142	2 411 081	1 573 142	1 211 376
SEGMENT EQUITY AND LIABILITIES				
Segment equity	806 602	922 883	327 963	179 864
Share capital	3 027	3 260	–	–
Share premium	–	194 467	–	–
Share option reserve	24 237	26 152	–	–
Treasury shares	(267 324)	(427 703)	–	–
Non-distributable reserve	29	89	(4 620)	–
Distributable reserve	1 046 858	1 126 618	330 690	179 864
Equity attributable to equity holders of the parent	806 827	922 883	326 070	179 864
Minority interest	(225)	–	1 893	–
Segment non-current liabilities	355 598	313 692	29 079	55 649
Interest-bearing borrowings	61 781	72 076	6 175	825
Intragroup loans	38 217	–	–	43 773
Employee benefits	75 963	95 783	19 823	7 677
Deferred tax liabilities	78 086	45 951	3 081	3 374
Operating lease liability	101 551	99 882	–	–
Segment current liabilities	1 443 942	1 174 506	1 216 100	975 863
Trade and other payables	1 145 949	924 412	1 204 448	937 634
Employee benefits	149 361	86 418	7 224	6 098
Provisions	20 608	9 931	–	–
Interest-bearing borrowings	103 524	69 732	1 859	1 548
Income tax payable	22 679	84 013	2 569	30 583
Derivative financial liabilities	1 821	–	–	–
Total segment equity and liabilities	2 606 142	2 411 081	1 573 142	1 211 376

*Includes Direct Medicines as at February 2009



Intragroup elimination		Group	
As at 28 February 2009	As at 29 February 2008 (restated)	As at 28 February 2009	As at 29 February 2008 (restated)
(38 217)	(43 773)	1 298 678	1 168 726
-	-	756 605	711 322
-	-	303 424	289 174
-	-	95 668	83 950
-	-	79 750	26 468
(38 217)	(43 773)	-	-
-	-	63 231	57 812
(126 321)	(87 801)	2 716 068	2 322 157
(7 983)	(1 435)	1 689 032	1 316 347
(118 338)	(86 366)	811 111	774 861
-	-	1 573	1 576
-	-	11 169	6 722
-	-	171 465	147 159
-	-	31 718	75 492
(164 538)	(131 574)	4 014 746	3 490 883
(7 983)	(1 435)	1 126 582	1 101 312
-	-	3 027	3 260
-	-	-	194 467
-	-	24 237	26 152
-	-	(267 324)	(427 703)
-	-	(4 591)	89
(7 983)	(1 435)	1 369 565	1 305 047
(7 983)	(1 435)	1 124 914	1 101 312
-	-	1 668	-
(38 217)	(43 773)	346 460	325 568
-	-	67 956	72 901
(38 217)	(43 773)	-	-
-	-	95 786	103 460
-	-	81 167	49 325
-	-	101 551	99 882
(118 338)	(86 366)	2 541 704	2 064 003
(118 338)	(86 366)	2 232 059	1 775 680
-	-	156 585	92 516
-	-	20 608	9 931
-	-	105 383	71 280
-	-	25 248	114 596
-	-	1 821	-
(164 538)	(131 574)	4 014 746	3 490 883

OPERATIONAL SEGMENTAL INCOME STATEMENT

R'000	Retail *			UPD**		
	Six months to 28 February 2009	Six months to 29 February 2008 (restated)	% change	Six months to 28 February 2009	Six months to 29 February 2008	% change
Segment revenue	4 283 700	3 770 293		2 507 686	2 445 336	
Turnover	4 153 067	3 657 072	13.6	2 362 050	2 323 219	1.7
Cost of merchandise sold	(2 962 780)	(2 607 530)	13.6	(2 312 493)	(2 260 097)	2.3
Gross profit	1 190 287	1 049 542	13.4	49 557	63 122	(21.5)
Other income	130 633	113 221	15.4	145 636	122 117	19.3
Segment expenses	(1 037 905)	(930 035)	11.6	(121 243)	(119 232)	1.7
Depreciation and amortisation	(49 619)	(41 262)	20.3	(5 695)	(5 148)	10.6
Occupancy costs	(164 012)	(143 474)	14.3	(7 835)	(8 617)	(9.1)
Employment costs	(486 481)	(429 730)	13.2	(64 879)	(60 330)	7.5
Other costs	(337 793)	(315 569)	7.0	(42 834)	(45 137)	(5.1)
Operating profit	283 015	232 728	21.6	73 950	66 007	12.0
(Loss)/profit on disposal of property, plant and equipment	(717)	18 822		(221)	(16)	
Profit on disposal of business	–	1 244		–	–	
Segment result	282 298	252 794	11.7	73 729	65 991	11.7

* Excluding the results of the Discom business unit

** Includes Direct Medicines with effect from 1 December 2008



Intragroup elimination		Total			% change
Six months to 28 February 2009	Six months to 29 February 2008	Six months to 28 February 2009	Six months to 29 February 2008 (restated)		
(520 582)	(388 190)	6 270 804	5 827 439		
(520 582)	(379 486)	5 994 535	5 600 805	7.0	
518 200	388 612	(4 757 073)	(4 479 015)	6.2	
(2 382)	9 126	1 237 462	1 121 790	10.3	
–	(8 704)	276 269	226 634	21.9	
–	–	(1 159 148)	(1 049 267)	10.5	
–	–	(55 314)	(46 410)	19.2	
–	–	(171 847)	(152 091)	13.0	
–	–	(551 360)	(490 060)	12.5	
–	–	(380 627)	(360 706)	5.5	
(2 382)	422	354 583	299 157	18.5	
–	–	(938)	18 806		
–	–	–	1 244		
(2 382)	422	353 645	319 207	10.8	

BUSINESS UNIT SEGMENTAL ANALYSIS

for the six months ended 28 February 2009

R'000	Group		Clicks		UPD*		Musica		
	2009	2008 (restated)	2009	2008 (restated)	2009	2008	2009	2008	
Balance sheet									
Property, plant and equipment	756 605	711 322	350 731	296 255	127 475	118 911	57 538	46 291	
Intangible assets and goodwill	399 092	373 124	272 000	272 000	96 673	85 605	–	–	
Inventories	1 689 032	1 316 347	970 950	873 423	523 243	273 939	194 630	166 228	
Other assets	1 170 017	1 090 090	40 445	35 792	825 751	732 921	–	–	
Total assets	4 014 746	3 490 883	1 634 126	1 477 470	1 573 142	1 211 376	252 168	212 519	
Income statement									
Turnover	5 994 535	5 650 945	3 557 189	3 083 129	2 362 050	2 323 219	538 245	521 157	
Total income	1 513 731	1 364 155	1 096 674	949 460	195 193	185 239	190 038	181 826	
Operating expenses	(1 159 148)	(1 056 890)	(860 420)	(763 687)	(121 243)	(119 232)	(153 830)	(144 911)	
Operating profit	354 583	307 265	236 254	185 773	73 950	66 007	36 208	36 915	
Ratios									
Increase in turnover	%	6.1	1.6	15.4	11.3	1.7	13.6	3.3	8.5
Selling price inflation	%	5.5	3.7	6.5	3.7	3.8	3.1	4.5	3.4
Comparable stores turnover growth	%	11.8	8.5	13.7	9.3	–	–	1.3	3.6
Total income margin	%	25.3	24.1	30.8	30.8	8.3	8.0	35.3	34.9
Increase in operating expenses	%	9.7	(1.4)	12.7	16.2	1.7	7.5	6.2	18.0
Increase in operating profit	%	15.4	9.9	27.2	22.8	12.0	1.7	(1.9)	0.7
Operating profit margin	%	5.9	5.4	6.6	6.0	3.1	2.8	6.7	7.1
Inventory days		67	55	74	77	41	22	104	92
Number of stores									
– company owned		532	509	335	318	–	–	160	156
as at 31 August 2008/2007		519	665	326	320	–	–	158	147
opened		19	15	12	2	–	–	5	11
closed		(6)	(6)	(3)	(4)	–	–	(3)	(2)
sale of businesses		–	(165)	–	–	–	–	–	–
Total leased area	m ²	266 019	323 357	232 135	222 826	–	–	31 287	29 537
Weighted retail trading area	m ²	201 834	193 040	173 672	167 231	–	–	26 191	23 993
Weighted annual sales per m ²	R	38 410	35 363	38 234	34 415	–	–	38 362	40 546
Number of permanent employees		7 434	7 289	5 531	5 596	594	482	868	776

* Includes Direct Medicines with effect from 1 December 2008

** Disclosed as discontinued operations in the consolidated income statement

*** Business was disposed of with effect from September 2007



The Body Shop		Discom **		Style Studio***		Group Services		Intragroup elimination	
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
12 089	12 241	-	-	-	-	208 772	237 624	-	-
-	-	-	-	-	-	30 419	15 519	-	-
8 192	4 192	-	-	-	-	-	-	(7 983)	(1 435)
-	-	-	-	-	-	460 376	451 516	(156 555)	(130 139)
20 281	16 433	-	-	-	-	699 567	704 659	(164 538)	(131 574)
57 633	52 786	-	50 140	-	-	-	-	(520 582)	(379 486)
34 208	31 083	-	15 731	-	394	-	-	(2 382)	422
(23 655)	(21 400)	-	(7 623)	-	(37)	-	-	-	-
10 553	9 683	-	8 108	-	357	-	-	(2 382)	422
9.2	19.8	-	(91.8)	-	-	-	-	37.2	(4.1)
10.1	3.5	-	-	-	-	-	-	-	-
1.8	8.6	-	-	-	-	-	-	-	-
59.4	58.9	-	31.4	-	-	-	-	-	-
10.5	16.9	-	(95.3)	-	(97.8)	-	-	-	-
9.0	30.4	-	(59.4)	-	(28.3)	-	-	-	-
18.3	18.3	-	16.2	-	-	-	-	-	-
67	37	-	-	-	-	-	-	-	-
37	35	-	-	-	-	-	-	-	-
35	33	-	162	-	3	-	-	-	-
2	2	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	(162)	-	(3)	-	-	-	-
2 597	2 454	-	68 238	-	302	-	-	-	-
1 971	1 816	-	-	-	-	-	-	-	-
54 589	54 259	-	-	-	-	-	-	-	-
116	98	-	-	-	-	325	337	-	-



DEFINITIONS

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.

Continuing operations – The operations of the group excluding the discontinued operations.

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

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. This comprised the Discom business unit, which was disposed of during the 2008 financial year.

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 capital distribution paid and the final cash dividend and capital distribution declared, expressed as cents per share.

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.

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

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 ordinary 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 the number of days in the period.

Market capitalisation – The 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 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.

Price earnings ratio – The 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 ordinary shareholders' interest for the period.

Return on total assets (ROA) – Headline earnings expressed as a percentage of the average total assets for the period.

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.

Total income – Gross profit plus other income.

Total income margin – Total income expressed as a percentage of turnover.

Treasury shares – Ordinary shares in New Clicks Holdings 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 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 ordinary shares.

PRESENTATION



PRESENTATION OUTLINE

- Review of the period David Kneale
- Financial results Keith Warburton
- Trading performance Michael Harvey & David Kneale
- Outlook David Kneale
- Questions



REVIEW OF THE PERIOD

David Kneale

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New Clicks Holdings 2009 interim results

REVIEW OF THE PERIOD

- Continued tough trading environment
- Clicks performed exceptionally well
- UPD business model being repositioned
- Entrenching leadership in healthcare
- Investing for growth

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New Clicks Holdings 2009 interim results



REVIEW OF THE PERIOD continued

- Turnover up **7.0%***
 - Retail turnover up 13.6%*
 - Distribution turnover up 1.7%
- Operating margin up from 5.3% to **5.9%***
- Diluted headline EPS up **18.8%** to 80.3 cps
- ROE increases from 32.6% to **38.1%**
- Interim distribution of 24.5 cps, up **30.3%**
 - Cover reduced to 2 times

* Continuing operations

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New Clicks Holdings 2009 interim results 

FINANCIAL RESULTS



Keith Warburton

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New Clicks Holdings 2009 interim results 

TURNOVER

R'm	Feb 2009	Feb 2008	% change	% same store growth	% inflation
Clicks	3 557	3 083	15.4	13.7	6.5
Musica	538	521	3.3	1.3	4.5
The Body Shop	58	53	9.2	1.8	10.1
Continuing retail ops	4 153	3 657	13.6	11.8	6.3
UPD*	2 362	2 323	1.7		3.8
Intragroup turnover	(520)	(379)	37.2		
Total continuing ops	5 995	5 601	7.0		5.5
Discom & Style Studio	-	50			
Total group	5 995	5 651	6.1		

7 * Includes Direct Medicines from 1 Dec 2008

New Clicks Holdings 2009 interim results

TOTAL INCOME

	Feb 2009 R'm	Feb 2008 R'm	% change	Feb 2009 % margin	Feb 2008 % margin
Clicks	1 097	950	15.5	30.8	30.8
Musica	190	182	4.5	35.3	34.9
The Body Shop	34	31	10.1	59.4	58.9
Continuing retail ops	1 321	1 163	13.6	31.8	31.8
UPD*	195	185	5.4	8.3	8.0
Intragroup	(2)	-			
Total continuing ops	1 514	1 348	12.3	25.3	24.1
Discom & Style Studio	-	16			
Total group	1 514	1 364	11.0	25.3	24.1

8 * Includes Direct Medicines from 1 Dec 2008

New Clicks Holdings 2009 interim results



OPERATING EXPENDITURE

R'm	Feb 2009	Feb 2008	% change
Clicks	860	764	12.7
Musica	154	145	6.2
The Body Shop	24	21	10.5
UPD*	121	119	1.7
Total continuing ops	1 159	1 049	10.5
Discom & Style Studio	-	8	
Total group	1 159	1 057	9.7

9 * Includes Direct Medicines from 1 Dec 2008

New Clicks Holdings 2009 interim results

OPERATING EXPENDITURE continued

R'm	Feb 2009	Feb 2008	% change
Depreciation & amortisation	55	46	19.2
Occupancy costs	172	152	13.0
Employment costs	551	490	12.5
Other operating costs	381	361	5.5
Total continuing ops costs	1 159	1 049	10.5
Comprising:			
Investment in new stores, pharmacies & Direct Medicines	57	9	
Share incentive hedge	11	21	
Underlying costs	1 091	1 019	7.1

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New Clicks Holdings 2009 interim results

OPERATING PROFIT

	Feb 2009 R'm	Feb 2008 R'm	% change	Feb 2009 % margin	Feb 2008 % margin
Clicks	236	186	27.2	6.6	6.0
Musica	36	37	(1.9)	6.7	7.1
The Body Shop	11	10	9.0	18.3	18.3
Continuing retail ops	283	233	21.8	6.8	6.4
UPD*	74	66	12.0	3.1	2.8
Intragroup	(2)	-			
Total continuing ops	355	299	18.7	5.9	5.3
Discom & Style Studio	-	8			
Total group	355	307	15.4	5.9	5.4

11 * Includes Direct Medicines from 1 Dec 2008

New Clicks Holdings 2009 interim results

INVENTORY

	Days in stock*		Inventory (R'm)		
	Feb 2009	Feb 2008	Feb 2009	Feb 2008	% change
Clicks	74	77	971	873	11.2
Musica	104	92	195	166	17.1
The Body Shop	67	37	8	4	95.4
Total retail	77	78	1 174	1 043	12.4
UPD**	41	22	523	274	91.0
Intragroup inventory			(8)	(1)	
Total group	67	55	1 689	1 316	28.3

* At cost price

** Includes Direct Medicines

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New Clicks Holdings 2009 interim results



Booklet-only slide

INVENTORY continued

- Clicks inventory well managed
- Musica stock increased due to certain forward buys
- The Body Shop stock back to normalised levels following difficulties with supply last year
- UPD stock normalised from lower than usual levels in the prior period, impacted by additional stock for Direct Medicines & buying up ahead of SEP increases

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New Clicks Holdings 2009 interim results

INTEREST

R'm	H1 2009	H2 2008	% change	H1 2008
Interest received	8	8	3.3	11
Interest paid	(43)	(43)	1.1	(27)
- Non-cash interest	(9)	(6)	36.9	(2)
- Structured loans	(2)	(9)	(76.2)	(9)
- Overnight borrowings & other	(32)	(28)	16.9	(16)
Net interest paid	(35)	(35)	0.7	(16)

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New Clicks Holdings 2009 interim results

CASH GENERATION & UTILISATION

R'm	Feb 2009	Feb 2008
Cash generated by operations	423	366
Working capital changes	101	(141)
Net interest paid	(26)	(14)
Tax paid	(143)	(74)
Free cash flow	355	137
Capital expenditure	(82)	(66)
Distributions paid	(126)	(112)
Share buybacks	(142)	(492)
Net proceeds on disposal of Discom	-	216
Other investing/financing activities	65	51
Net cash generated/(utilised)	70	(266)

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New Clicks Holdings 2009 interim results

Booklet-only slide

CASH GENERATION continued

- Capex of R140m planned for H2
- Distribution cover reduced to 2 times for FY2009
- Majority of buyback programme completed for FY2009

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New Clicks Holdings 2009 interim results



TRADING PERFORMANCE



Michael Harvey
& David Kneale

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New Clicks Holdings 2009 interim results



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New Clicks Holdings 2009 interim results

OVERVIEW



- Sustained investment in business delivering results
- Accelerated pace of pharmacy expansion
- Strong volume growth, driven by:
 - Pharmacy offering
 - Value proposition
 - ClubCard loyalty – 2.56m active customers
- Operating efficiencies driving profitability

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New Clicks Holdings 2009 interim results

CATEGORY PERFORMANCE



R'm	% change	% contribution
Health	25.9	37.2
Beauty	13.3	38.0
General merchandise	5.2	24.8
Total turnover	15.4	100.0

- Health & Beauty now **75.2%** (2008: 72.8%) of sales

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New Clicks Holdings 2009 interim results



HEALTH



- 180 pharmacies at end February
 - 23 dispensaries opened since August
- Robust growth in key health sub-categories

■ Prescription	+31.5%
■ OTC	+29.3%
■ Front shop health	+23.1%
■ Baby	+36.3%
- Retail pharmacy market share up from 10.7% to 13.0%*
- Front shop health market share up from 33.4% to 33.9%**



* Size of retail pharmaceutical market supplied by IMS

21 ** Per AC Nielsen

New Clicks Holdings 2009 interim results

BEAUTY



- Best performing categories:

■ Facial skincare	+18.5%
■ Fine fragrance	+36.1%
■ Colour cosmetics	+14.1%
■ Ethnic hair care	+24.9%

 - ♣ Market share up from 12.1% to 13.3%
- Market share down from 25.4% to 24.8%*
 - Ranging being addressed in hand & body skincare & soaps
- Lalu private label cosmetics launched
- Fine fragrance offering extended to top 100 stores



* Per AC Nielsen

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New Clicks Holdings 2009 interim results

GENERAL MERCHANDISE



- Core to customer offer
 - Higher margin merchandise
 - Positions Clicks as destination for gifting
- Slowdown in more discretionary categories
 - Electrical & hi-tech +1.5% (21% market share)
 - Homewares -0.3%
- Growth in convenience categories
 - Cleaning aids +22.6%
 - Confectionery +10.9%
 - Stationery +8.8%



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New Clicks Holdings 2009 interim results

GROWTH DRIVERS



- 12-15 new stores & 20-25 pharmacies planned for H2
 - Achieving goal of nationwide presence
- Expanding pharmacy footprint to drive volume growth
 - Healthcare sales stronger during winter
- Leverage capability of Clicks Direct Medicines
 - Building volumes through combined offer

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New Clicks Holdings 2009 interim results



GROWTH DRIVERS continued



- Private label & exclusive brands grown to 18.8% of sales
 - Front shop health 8.1%; Beauty 22.2%; GM 34.4%
 - Target of 20-25%
- Improved operational efficiencies
 - Centralisation of supply chain complete by end FY2009
 - Stock handling in stores & distribution centres
 - Staff scheduling
- On track to meet targets

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New Clicks Holdings 2009 interim results



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New Clicks Holdings 2009 interim results

TURNOVER



	% change	% contribution
Clicks	32.8	21.3
Clicks Direct Medicines	n/a	2.0
Hospitals	8.4	28.2
Link pharmacy	2.5	16.9
Independent pharmacy	(33.4)	18.6
Doctors & other	(35.8)	3.4
Total wholesale	(1.7)	90.4
Distribution / export	47.9	9.6
Total	1.7	100.0

■ Core customer groups account for **76%** of wholesale (2008: 64%)

■ Market share **24.7%** (2008: 26.5%) (per IMS)

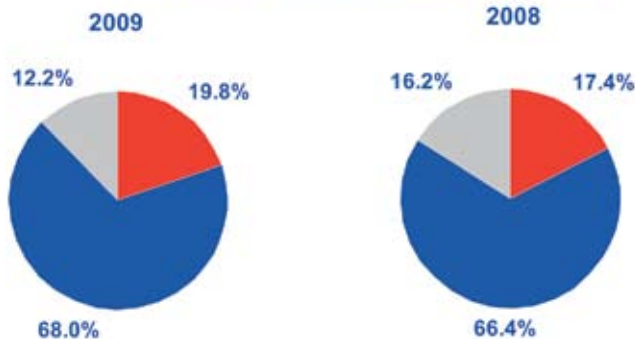
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New Clicks Holdings 2009 interim results

TURNOVER continued



Breakdown of turnover (excluding distribution)



Front shop lines reduced from 12 500 to 7 700

- Generic medicines
- Original branded medicines
- Front shop products

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New Clicks Holdings 2009 interim results



OUTLOOK



- Better operating efficiencies
 - 60% increase in average value per order
 - 2.7m fewer kilometres travelled
 - 17.5% headcount reduction
 - 8.7% cost reduction



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New Clicks Holdings 2009 interim results

OUTLOOK continued



- Improve loyalty from Link buying group
 - Enhanced returns for Link members
 - Rebates based on efficient ordering & front shop purchases
 - Enhanced branding
 - Link private label products
 - Better promotional pricing



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New Clicks Holdings 2009 interim results

OUTLOOK continued



■ **New revenue opportunities**

- Distribution – facilities upgraded & now in position to bid for contracts
- Clicks Direct Medicines
- Exports – further growth opportunities through Kalahari Distributors (Botswana)

... business model being repositioned

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New Clicks Holdings 2009 interim results

MUSICA
A WORLD AWAITS

The slide features the MUSICA logo (a circle with an 'M') and the tagline 'A WORLD AWAITS'. Below the logo are three images: a storefront of a 'MUSICA M MEGASTORE', an interior view of a store with shelves of products, and two staff members wearing headsets and talking on mobile phones.

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New Clicks Holdings 2009 interim results



PERFORMANCE



	Turnover growth	Market share
CDs	-1%	39%
DVDs	+7%	21%
Gaming	+15%	8%

- 48% of sales now non-music (2008: 45%)
- Manage the business to minimise risk & maximise contribution
 - Right-sizing the property portfolio
 - Tight control of margin, expenses & investment
- Consolidate market leadership position

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New Clicks Holdings 2009 interim results



THE BODY SHOP.



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New Clicks Holdings 2009 interim results



PERFORMANCE

THE BODY SHOP™

- Core categories performing well
 - Gifting +10%
 - Bath & body +12%
- Innovation working
 - Mens range +23%
- 'Love Your Body' programme slowed
 - 24% of sales
- 2 new stores opened; 2 more planned for H2

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New Clicks Holdings 2009 interim results

OUTLOOK



David Kneale

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New Clicks Holdings 2009 interim results



EXTERNAL ENVIRONMENT

- Retail trading conditions expected to remain challenging
- Inflation still to peak
 - To remain in single digits
- Shortage of skills, particularly in pharmacy
- Regulatory environment not finalised
 - No adverse trading impact

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New Clicks Holdings 2009 interim results 

PROSPECTS

- Business defensive & competitively advantaged
 - Moving to Food & Drug Retailers sector on JSE from 22 June 2009
- Organic growth opportunities in health & beauty
- Business will continue to be cash generative
- H2 trading to date in line with H1 performance
- Diluted headline earnings per share expected to increase by 15% - 20% for the full year

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New Clicks Holdings 2009 interim results 

THANK YOU



DISCLAIMER

New Clicks Holdings 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 New Clicks Holdings 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.

New Clicks Holdings 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.

CONTACT DETAILS



Tier 1 Investor Relations

	Tel	Cell	E-mail
Sue Hemp	+27 (0)21 702 3173	+27 (0)83 703 3131	sue@tier1ir.co.za
Don Bowden	+27 (0)21 702 3115	+27 (0)82 555 8721	don@tier1ir.co.za
Graeme	+27 (0)21 702 3171	+27 (0)82 468 1507	graeme@tier1ir.co.za

