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Financial highlights – continuing operations

		Six months to 28 February 2005	Six months to 29 February 2004	Year to 31 August 2004
Income Statement				
Turnover	R'000	4 378 101	3 506 154	7 394 151
Gross profit	R'000	907 600	745 117	1 537 609
Profit before interest and taxation	R'000	208 997	222 063	332 656
Headline earnings	R'000	130 450	137 804	248 068
Balance Sheet				
Ordinary shareholders' interest	R'000	1 346 194	1 698 700	1 372 697
Long-term liabilities	R'000	222 703	298 392	259 730
Total assets	R'000	3 032 197	3 178 148	3 133 634
Performance				
Turnover growth	%	24.9	38.2	28.6
Comparable stores turnover growth – South Africa	%	9.2	8.1	8.1
Gross profit growth	%	21.8	21.4	26.8
Gross profit margin	%	20.7	21.1	20.8
Inventory turn	times	5.6	5.6	5.6
Return on total assets (annualised)	%	7.9	8.4	8.4
Return on shareholders' interest (annualised)	%	17.8	19.0	19.1
Net interest-bearing debt to shareholders' funds at period end	%	32.6	18.0	25.4
Statistics				
Number of permanent employees		8 817	7 218	9 011
Number of stores – company owned		680	602	681
Number of stores – franchised		15	15	15
Trading area – company owned	m ²	234 897	216 996	231 037
Share Statistics				
Number of shares in issue (gross)	'000	368 554	359 186	361 205
Number of shares in issue (net of treasury shares)	'000	338 813	359 186	345 391
Weighted average number of shares in issue	'000	340 627	355 092	353 571
Weighted average diluted number of shares in issue	'000	346 993	360 429	363 046
Headline earnings per share – undiluted	cents	38.3	38.8	77.0
Headline earnings per share – diluted	cents	37.6	38.2	75.0
Distribution per share – interim	cents	11.2	12.5	35.0
Distribution cover	times	3.4	3.1	2.2
Share price – closing	cents	830	695	770
Net asset value per share	cents	365	473	380
Net tangible asset value per share	cents	338	441	351
Market capitalisation (gross)	R'000	3 058 998	2 496 343	2 781 279
Market capitalisation (net of treasury shares)	R'000	2 812 148	2 496 343	2 659 511
Weighted price earnings ratio		11.6	9.6	10

Financial highlights – group

		Six months to 28 February 2005	Six months to 29 February 2004	Year to 31 August 2004
Income Statement				
Turnover	R'000	4 378 101	4 160 805	8 048 802
Gross profit	R'000	907 600	954 858	1 747 350
Profit before interest and taxation	R'000	208 997	262 484	155 116
Headline earnings	R'000	130 450	162 973	270 634
Balance Sheet				
Ordinary shareholders' interest	R'000	1 346 194	1 698 700	1 372 697
Long-term liabilities	R'000	222 703	298 392	259 730
Total assets	R'000	3 032 197	3 178 148	3 133 634
Cash Flow				
Net cash flow (to)/from operating activities	R'000	(271 183)	(18 934)	218 962
Net interest paid	R'000	26 512	36 295	59 778
Capital expenditure	R'000	72 376	91 109	160 349
Depreciation and amortisation (excluding goodwill amortisation)	R'000	52 449	60 071	109 021
Performance				
Turnover growth	%	5.2	21.4	9.2
Comparable stores turnover growth – South Africa	%	9.2	8.1	8.1
Gross profit growth	%	(4.9)	3.5	(0.5)
Gross profit margin	%	20.7	22.9	21.7
Inventory turn	times	5.6	6.5	5.6
Return on total assets (annualised)	%	7.9	8.9	8.2
Return on shareholders' interest (annualised)	%	17.8	17.9	18.2
Net interest-bearing debt to shareholders' funds at period end	%	32.6	22.5	25.4
Statistics				
Number of permanent employees		8 817	7 218	9 011
Number of stores – company owned		680	602	681
Number of stores – franchised		15	15	15
Trading area – company owned	m ²	234 897	216 996	231 037
Share Statistics				
Number of shares in issue (gross)	'000	368 554	359 186	361 205
Number of shares in issue (net of treasury shares)	'000	338 813	359 186	345 391
Weighted average number of shares in issue	'000	340 627	355 092	353 571
Weighted average diluted number of shares in issue	'000	346 993	360 429	363 046
Headline earnings per share – undiluted	cents	38.3	45.9	76.5
Headline earnings per share – diluted	cents	37.6	45.2	74.5
Distribution per share	cents	11.2	12.5	35.0
Distribution cover	times	3.4	3.7	2.2
Share price – closing	cents	830	695	770
Share price – high	cents	990	799	799
Share price – low	cents	725	670	660
Net asset value per share	cents	365	473	380
Net tangible asset value per share	cents	338	441	351
Market capitalisation (gross)	R'000	3 058 998	2 496 343	2 781 279
Market capitalisation (net of treasury shares)	R'000	2 812 148	2 496 343	2 659 511
Weighted price earnings ratio		11.6	8.1	10.1
Volume of shares traded	'000	78 456	100 346	163 031
Percentage of shares traded	%	23.0	28.3	46.1
Free float	%	98.3	97.5	97.6

Commentary

Financial performance

The group increased turnover from continuing operations by 24.9% to R4.4 billion in the six-month period, with the retail brands growing 29.2% and wholesale distribution increasing by 36.1% including sales to group companies. The year-on-year comparison of the group's performance has been impacted by the inclusion of the pharmacy operations for the current period and not for the corresponding period in 2004.

However, the results were adversely impacted by a 28.1% decline in operating profit in the core Clicks brand from R177.5 million to R127.7 million. This is attributable to a loss in pharmacy of R38.0 million for the period, turnover growth being slightly below expectations, higher than budgeted stock shrinkage and increased expenses.

The pharmacy losses are mainly in the smaller and non-integrated pharmacies and can largely be ascribed to the reduction in margin from the low dispensing fee prescribed by the medicine pricing regulations.

Discom continued its return to sustainable profitability and the Entertainment Division more than doubled operating profit in the period.

New United Pharmaceutical Distributors (UPD), the group's wholesale distributor, also achieved a strong increase in earnings.

The Clicks performance contributed to a decline in the group's operating profit from continuing operations of 5.9% from R222.1 million to R209.0 million.

Diluted earnings per share for the group declined 14.5% to 37.2 cents per share and diluted headline earnings per share reduced by 16.8% to 37.6 cents per share. The results of New Clicks Australia were included for four months in the previous year.

This performance is in line with the trading statement issued on 6 April 2005.

Trading performance

Retail brands

Turnover in Clicks, including pharmacy, increased by 35.6% for the six-month period. When the contribution

from the pharmacy operations is excluded, the core Clicks brand increased turnover by 8.4%.

Margins in Clicks declined owing to the lower than budgeted turnover growth, higher than expected shrinkage, as well as the change in the margin mix with the introduction of lower margin dispensary and healthcare products and slower sales of high margin imported lifestyle merchandise.

Pharmacy turnover held steady but continues to report trading losses owing to the impact of the pricing regulations referred to above and the under-performance of smaller pharmacies that have not yet been integrated into Clicks stores.

The pharmacy model is proving successful in the large Clicks stores where dispensaries have been introduced, reflected in higher front shop turnover through increased footfall. The group is continuing to implement its pharmacy plans and has to date integrated 37 stores. A further 23 are expected to be operational by the end of the financial year.

The legislative uncertainty in the pharmacy sector continues and the group has continued to follow the legal process in order to obtain a more equitable arrangement for retail pharmacy. We await the outcome of the Constitutional Court hearing which took place in mid-March. During the period the group adopted the R26/26% dispensing fee in order to meet competitive pressures.

African beauty and hair care specialist, Discom, increased turnover by 8.6%. The strong increase in profit from R2.7 million in the previous year to R14.6 million was driven by improved margin, reduced shrinkage and tight expense control. The brand increased sales of higher margin toiletries and electrical appliances.

The Entertainment division, comprising Musica and CD Warehouse, recorded a 24.1% increase in turnover, which was boosted by a particularly strong performance over the festive season. Operating profit increased 113.1% to R23.3 million, despite margin pressure owing to the top 20 CD pricing strategy and a change in mix to lower margin DVD and gaming merchandise.

The Body Shop lifted turnover by 15.7%, although comparable store growth was down 3.3%. The opening of new stores has negatively affected turnover of stores in nearby locations. Operating profit declined 23.7% owing to increased expenses and reduced margins.

Wholesale distribution

UPD increased turnover by 36.1% to R1.4 billion. This strong growth can be attributed to increased support from independent pharmacies that have moved away from single channel distributors, continued growth from Clicks Pharmacy and increased sales to private hospitals. Operating profit increased by 38.3% to R40.7 million. Although the margin was impacted by the introduction of single exit pricing, this was largely neutralised by increased sales volumes. UPD continues to be well managed, evidenced by the increase in expenses being contained to 4.4%.

Capital management

The group recommenced its share repurchase programme from the start of the new financial year in September 2004, buying back an additional 13.9 million shares for R126.5 million. The last trade was conducted on 20 December 2004. A total of 26.9 million shares have been repurchased for R225.3 million at an average price of R8.37 since the programme was initiated and these shares are being held in a subsidiary company as treasury shares. The share repurchase programme has positively impacted headline earnings per share and the group's return on equity.

Prospects

Addressing the performance of Clicks and Pharmacy is the main priority for the group. Areas of under-performance in Clicks have been identified by the new management team under the leadership of Michael Harvey and strategies are being implemented to address each of these issues. However, it will take time before the full benefit of these actions is reflected in the performance of the brand.

The performance of the integrated Clicks/pharmacy stores supports the pharmacy business model that both front and back shop sales will increase once a dispensary is introduced into a Clicks store.

The integration process is being accelerated and the long-term aim of the group is to open a dispensary in most Clicks stores. This is dependent on the granting of licences.

Discom is expected to improve profitability as it further entrenches its value proposition and positioning as the leading African beauty and lifestyle retailer. The Entertainment division will continue its aggressive pricing and promotional strategy, and the brand is developing further innovative strategies to grow turnover following the anniversary of the implementation of the top 20 CD pricing strategy in April.

UPD will be actively pursuing volume growth and expansion of its client base as it looks to capitalise on consolidation in the industry. The outlook for increased profitability is positive.

The re-engineering of the enterprise-wide information systems is scheduled to be completed by the end of 2005. The new systems platform will lead to more efficient merchandise management – including stock flow, availability and shrinkage control – and is expected to enhance both brand performance and customer service. The implementation will also lead to improved and more timeous reporting by the group.

Dividend declaration

The board of directors has declared an interim cash dividend of 11.2 cents per share payable on Monday, 27 June 2005 to shareholders recorded in the register of the company at the close of business on Friday, 24 June 2005. The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 17 June 2005 and the shares will trade "ex dividend" from the commencement of business on Monday, 20 June 2005. The record date will be Friday, 24 June 2005.

Share certificates may not be dematerialised or rematerialised between Monday, 20 June 2005 and Friday, 24 June 2005, both dates inclusive.

Leadership Structure

Non-executive Executive

Board of Directors
David Nurek, Robert Lumb, Eliot Osrin, Lucia Swartz, Peter Swartz, Allen Zimble
Trevor Honneysett, Raymond Godfrey

Management

Group Operations

Raymond Godfrey
Group Merchandise Leader

Monica Goertz
Organisational Development

Mike Harvey
Head of Retail
Brand Leader – Clicks

Grant Heynes
Brand Leader – Discom

Trevor Honneysett
Group Leader

Colin Robb
Brand Leader – Entertainment Division

André Vermeulen
Finance Leader

Kevin Vyvyan-Day
Head of Distribution
Head of UPD

Consolidated Balance Sheet

R'000	As at 28 February 2005	As at 29 February 2004	As at 31 August 2004
Assets			
Non-current assets	869 929	1 259 991	859 687
Property, plant and equipment	674 630	636 269	659 347
Trademarks	3 605	6 780	3 930
Goodwill	98 390	106 898	98 280
Deferred taxation assets	70 012	80 998	71 676
Loans	23 292	429 046	26 454
Current assets	2 162 268	1 918 157	2 273 947
Inventories	1 504 872	1 187 893	1 411 339
Accounts receivable	575 880	414 207	443 762
Taxation prepaid	–	–	8 442
Cash on hand	81 516	316 057	410 404
Total assets	3 032 197	3 178 148	3 133 634
Equity and liabilities			
Capital and reserves	1 346 194	1 698 700	1 372 697
Ordinary share capital	3 685	3 592	3 612
Share premium	954 097	897 781	907 107
Treasury shares held	(249 787)	–	(122 981)
Non-distributable reserve	28 341	38 033	28 942
Distributable reserves	609 858	759 294	556 017
Non-current liabilities	236 985	325 723	278 500
Loans payable	222 703	298 392	259 730
Deferred taxation liabilities	14 282	27 331	18 770
Current liabilities	1 449 018	1 153 725	1 482 437
Accounts payable	1 227 483	1 041 803	1 390 084
Short-term borrowings	131 705	6 944	8 710
Loans payable	84 022	76 190	80 819
Taxation payable	5 808	28 788	2 824
Total equity and liabilities	3 032 197	3 178 148	3 133 634

Consolidated Income Statement

for the six months ended 28/29 February

R'000	Continuing Operations		Discontinued Operations		Group		
	2005	2004	% change	2004	2005	2004	% change
Turnover	4 378 101	3 506 154	24.9	654 651	4 378 101	4 160 805	5.2
Cost of merchandise	3 470 501	2 761 037	25.7	444 910	3 470 501	3 205 947	8.3
Gross profit	907 600	745 117	21.8	209 741	907 600	954 858	(4.9)
Other revenue	266 113	248 738	7.0	71 278	266 113	320 016	(16.8)
Other expenditure	964 716	771 792	25.0	240 598	964 716	1 012 390	(4.7)
Depreciation and amortisation	52 449	52 012	0.8	8 059	52 449	60 071	(12.7)
Occupancy costs	139 216	110 629	25.8	60 972	139 216	171 601	(18.9)
Employment costs	437 679	334 152	31.0	107 887	437 679	442 039	(1.0)
Other operating costs	333 212	269 555	23.6	62 495	333 212	332 050	0.3
Profit on sale of Australian operations	–	–		(4 477)	–	(4 477)	
Profit on sale of Intercare	–	(587)		–	–	(587)	
Loss on disposal of property, plant and equipment	2 160	546		361	2 160	907	
Goodwill amortised	–	5 485		5 301	–	10 786	
Profit before interest and taxation	208 997	222 063	(5.9)	40 421	208 997	262 484	(20.4)
Net interest paid	(26 512)	(30 978)	(14.4)	(5 317)	(26 512)	(36 295)	(27.0)
Interest paid – normal operations	(26 512)	(30 978)	(14.4)	(5 317)	(26 512)	(36 295)	(27.0)
Interest accrued – Purchase Milton & Associates (PM&A)	–	24 986		–	–	24 986	
Provision against interest accrued – PM&A	–	(24 986)		–	–	(24 986)	
Net profit before taxation	182 485	191 085	(4.5)	35 104	182 485	226 189	(19.3)
Taxation	53 547	58 561	(8.6)	11 012	53 547	69 573	(23.0)
Profit attributable to shareholders	128 938	132 524	(2.7)	24 092	128 938	156 616	(17.7)
Adjustment for:							
Profit on sale of Australian operations	–	–		(4 477)	–	(4 477)	
Profit on sale of Intercare	–	(587)		–	–	(587)	
Loss on disposal of property, plant and equipment	1 512	382		253	1 512	635	
Goodwill amortised	–	5 485		5 301	–	10 786	
Headline earnings	130 450	137 804	(5.3)	25 169	130 450	162 973	(20.0)
Headline earnings per share							
– undiluted	38.3	38.8	(1.3)	7.1	38.3	45.9	(16.6)
– diluted	37.6	38.2	(1.6)	7.0	37.6	45.2	(16.8)
Earnings per share							
– undiluted	37.9	37.3	1.6	6.8	37.9	44.1	(14.1)
– diluted	37.2	36.8	1.1	6.7	37.2	43.5	(14.5)
Shares in issue	368 554	359 186	2.6	359 186	368 554	359 186	2.6
Weighted average number of shares	340 627	355 092	(4.1)	355 092	340 627	355 092	(4.1)
Weighted average diluted number of shares	346 993	360 429	(3.7)	360 429	346 993	360 429	(3.7)

Consolidated Cash Flow Statement

R'000	Six months to 28 February 2005	Six months to 29 February 2004
Cash effects of operating activities		
Cash (utilised)/generated by operations (see note 1 below)	(124 631)	108 595
Net interest paid	(26 512)	(36 295)
Taxation paid	(44 943)	(37 719)
Cash (outflow)/inflow from operating activities	(196 086)	34 581
Distributions to ordinary shareholders	(75 097)	(53 515)
Net cash effects of operating activities	(271 183)	(18 934)
Cash effects of investing activities		
Investment in property, plant and equipment to maintain and expand operations	(72 376)	(91 109)
Cashflow on disposal of Australian operations	–	335 131
Cashflow on disposal of Intercare	–	(6 778)
Proceeds on disposal of property, plant and equipment	2 808	1 014
Loans raised/(repaid)	3 162	(80 876)
Acquisition of goodwill	(110)	(203)
Net cash effects of investing activities	(66 516)	157 179
Cash effects of financing activities		
Shareholders' funds raised	47 274	23 679
Share issue expenses	(211)	–
Purchase of treasury shares	(127 423)	–
Long-term borrowings – raised	–	5 002
Long-term borrowings – repaid	(33 824)	–
Net cash effects of financing activities	(114 184)	28 681
Net (decrease)/increase in cash and cash equivalents	(451 883)	166 926
Sale of Australian operations and Intercare	–	(4 137)
Adjustment for foreign exchange fluctuation	–	120
Cash and cash equivalents at beginning of period	401 694	146 204
Cash and cash equivalents at end of period	(50 189)	309 113
Note to the cash flow statement		
1. Cash (utilised)/generated by operating activities		
Profit before interest and tax	208 997	262 484
Non cash items:		
Depreciation and amortisation	52 449	60 071
Loss on disposal of property, plant and equipment	2 160	907
Profit on sale of discontinued operations	–	(5 064)
Goodwill amortised	–	10 786
Exchange rate movement	–	92
Forex profit	–	(4 931)
	263 606	324 345
Increase in accounts receivable	(132 118)	(90 929)
Decrease in accounts payable	(162 586)	(17 006)
Increase in inventories	(93 533)	(107 815)
	(124 631)	108 595

Consolidated Changes in Equity Statement

R'000	Number of shares ('000)	Share capital	Share premium	Treasury shares	Non-distributable reserve	Distributable reserves	Total
Balance at 31 August 2003	354 118	3 541	874 153	–	73 722	657 094	1 608 510
Shares issued in respect of options	5 068	51	23 748	–	–	–	23 799
Share issue expenses written off	–	–	(120)	–	–	–	(120)
Foreign currency translation reserve realised	–	–	–	–	(35 689)	–	(35 689)
Profit for the period	–	–	–	–	–	156 616	156 616
Prior period adjustment	–	–	–	–	–	(901)	(901)
Distributions	–	–	–	–	–	(53 515)	(53 515)
Balance at 29 February 2004	359 186	3 592	897 781	–	38 033	759 294	1 698 700
Shares issued in respect of options	2 019	20	9 401	–	–	–	9 421
Share issue expenses written off	–	–	(75)	–	–	–	(75)
Acquisition of Share Trust	(2 809)	–	–	(22 804)	–	–	(22 804)
Treasury shares purchased	(13 005)	–	–	(100 177)	–	–	(100 177)
Foreign currency translation reserve realised	–	–	–	–	(37)	–	(37)
Foreign currency translation reserve	–	–	–	–	246	–	246
Deferred tax on write-off of intangible assets	–	–	–	–	(9 300)	9 300	–
Loss for the period	–	–	–	–	–	(168 268)	(168 268)
Distributions	–	–	–	–	–	(44 309)	(44 309)
Balance at 31 August 2004	345 391	3 612	907 107	(122 981)	28 942	556 017	1 372 697
Shares issued in respect of options	7 349	73	47 201	–	–	–	47 274
Share issue expenses written off	–	–	(211)	–	–	–	(211)
Treasury shares purchased	(13 927)	–	–	(126 806)	–	–	(126 806)
Foreign currency translation reserve	–	–	–	–	(601)	–	(601)
Profit for the period	–	–	–	–	–	128 938	128 938
Distributions	–	–	–	–	–	(75 097)	(75 097)
Balance at 28 February 2005	338 813	3 685	954 097	(249 787)	28 341	609 858	1 346 194

Notes

Accounting policies

These financial results have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the accounting policies used are consistent with those applicable for the 2004 annual financial statements except in the case of goodwill which is no longer amortised but is subject to an annual impairment test.

Discontinued operations

Discontinued operations comprise New Clicks Australia (Proprietary) Limited, which was disposed of with effect from 28 December 2003.

Continuing operations

Continuing operations include the results of Purchase Milton and Associates (Proprietary) Limited, Milton and Associates (Proprietary) Limited, J&G Purchase and Associates (Proprietary) Limited and Leon Katz (Proprietary) Limited, collectively referred to as "Pharmacy", from 1 March 2004. Accordingly, the comparative six months to 29 February 2004 excludes the results of Pharmacy.

Change in comparatives

An amount of R17.3 million has been reallocated from cost of merchandise to sales in 2004. This amount relates to discounts granted by UPD which were previously included in cost of merchandise. The reallocation was necessary in order to correctly state the group's turnover.

An amount of R63.8 million has been reallocated from expenditure to other revenue. This amount relates to advertising recoveries that were previously included in other expenses. This reallocation was necessary in order to correctly state the group's other income and to be consistent with the 2004 annual report.

An amount of R76.2 million has been reallocated from loans payable classified as non-current liabilities to loans payable classified as current liabilities in 2004. This amount relates to the current portion of long-term loans. The reallocation was necessary in order to correctly reflect the maturity profile of the group's borrowings.

In the prior year an amount of R23.7 million was erroneously included in investing activities, this has now been corrected and is classified under financing activities.

For segmental reporting purposes, Link Investment Trust and New United Pharmaceutical Distributors, which were previously reported as separate segments, have been combined into a single segment referred to as United Pharmaceutical Distributors. Comparatives have been restated accordingly.

Presentation

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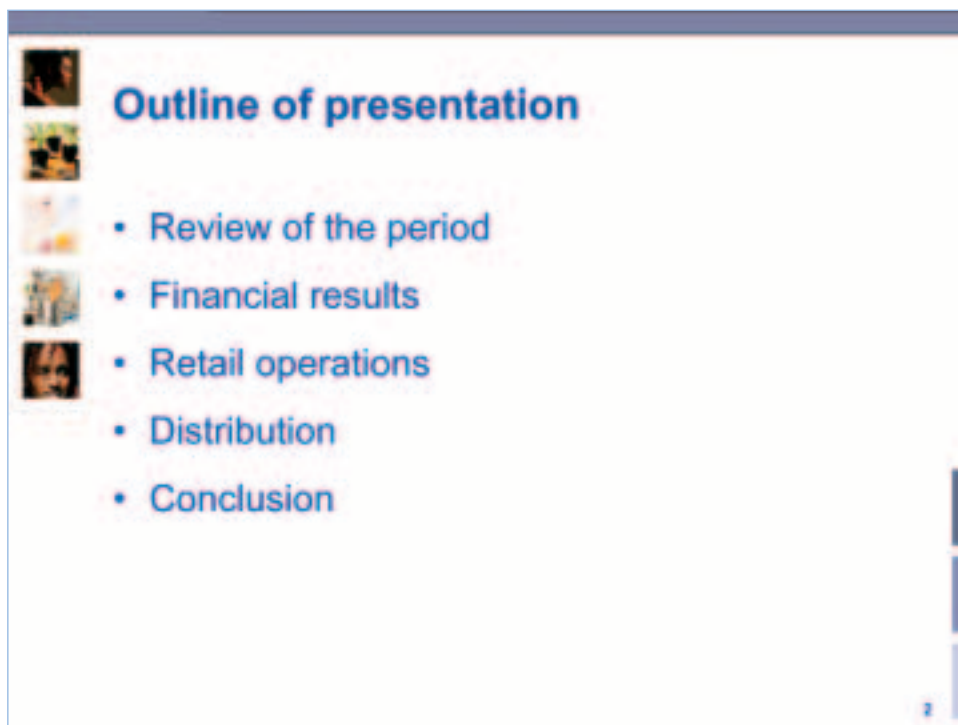


NEW
CLICKS HOLDINGS
LIMITED

Interim Results 2005

1

This slide features a vertical column of five small images on the left side: a woman's face, a retail store interior, a close-up of a hand, a retail store interior, and a woman's face. The company logo and title are centered on the slide.



Outline of presentation

- Review of the period
- Financial results
- Retail operations
- Distribution
- Conclusion

2

This slide features a vertical column of five small images on the left side, identical to the first slide. The title 'Outline of presentation' is in bold, and the list items are in blue text.



Review of the period

Trevor Honneysett

3




Review of the period



- Disappointing performance from Clicks
- Low inflation & deflationary environment
- Continued uncertainty in pharmacy pricing environment
- Pharmacy continues to record losses
- Large front shop integrated pharmacy stores proving the pharmacy model
- Pharmacy integration gathers momentum

... pharmacy strategy remains intact

4




Review of the period *(continued)*

- UPD posts strong growth
- Discom ahead of expectations
- Sterling performance from Entertainment
- Implementation of enterprise-wide IT platform a priority
- Share buyback programme
- Leadership restructured to ensure succession & focus

... adapting to change

5



Financial results

André Vermeulen

6



Performance



	<u>Feb 2005</u>	<u>Feb 2004</u>	<u>% change</u>
Headline earnings (R'm)	130	163	(20.0)
Continuing operations	130	138	(5.3)
Discontinued operations	-	25	
Headline EPS (cents)	38.3	45.9	(16.6)
Diluted headline EPS (cents)	37.6	45.2	(16.8)
ROE (%)	17.8	17.9	(0.6)

7



Turnover



<u>R'm</u>	<u>Feb 2005</u>	<u>Feb 2004</u>	<u>% change</u>
Clicks (incl. Pharmacy)	2 296	1 693 *	35.6
Discom	491	452	8.6
Entertainment	353	284	24.1
The Body Shop	33	29	15.7
Other	2	-	
Total SA - Retail	3 175	2 458	29.2
UPD	1 426	1 048	36.1
Intragroup elimination	(223)	-	
Total SA	4 378	3 506	24.9
Australia	-	655 **	
Total group	4 378	4 161	5.2

* Pharmacy not included in 2004

** Australia included for 4 months in 2004

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Presentation

Gross profit margin

	<u>Feb 2005</u>	<u>Feb 2005</u>	<u>Feb 2004</u>	<u>Feb 2004</u>
	<u>R'm</u>	<u>%</u>	<u>R'm</u>	<u>%</u>
SA – Retail	792	25.0	653	26.6
SA – UPD	116	8.1	92	8.8
Total SA	908	20.7	745	21.3
Australia	-		210	32.0
Total Group	908	20.7	955	22.9

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Operating expenditure

<u>R'm</u>	<u>Feb 2005</u>	<u>Feb 2004</u>	<u>% change</u>
Clicks (incl. Pharmacy)	596	423 *	40.9
Discom	151	138	9.5
Entertainment	100	90	11.3
The Body Shop	14	13	9.6
Other	2	7	
Total SA – Retail	863	671	28.6
UPD	100	96	4.4
Total SA	963	767	25.6
Australia	-	239 **	
Total group	963	1 006	(4.3)

* Pharmacy not included in 2004 ** Australia included for 4 months in 2004



Profit before capital items, interest & tax

(gross profit + other revenue – operating expenditure)



R'm	Feb 2005	Feb 2004	% change
Clicks (incl. Pharmacy)	128	177 *	(28.1)
Discom	14	3	441.5
Entertainment	23	11	113.1
The Body Shop	5	7	(23.7)
Total SA - Retail	170	198	(13.7)
UPD	41	29	38.3
Total SA	211	227	(7.2)
Australia	-	42 **	
Total group	211	269	(21.5)

* Pharmacy not included in 2004

** Australia included for 4 months in 2004

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Interest



	R'm	Fixed rate	R'm	
Long term debt			Feb 2005	Feb 2004
Deal 1 (02/2006)	20	16.15%	(0.9)	(1.8)
Deal 2 (02/2006)	3	16.92%	(0.4)	(0.5)
Deal 3 (10/2006)	16	18.45%	(1.4)	(1.9)
Deal 4 (08/2010)	69	15.41%	(5.1)	(5.7)
Deal 5 (08/2006)	38	12.05%	(1.8)	(3.0)
Deal 6 (08/2008)	430	11.65%	(13.4)	(15.7)
Pref set off deal 6	(260)	9.20%		
Total fixed rate			(23.0)	(28.6)
Variable rate (average 7.75%)			(6.0)	(8.3)
Total interest paid			(29.0)	(36.9)
Interest received			2.5	5.9
Net interest paid			(26.5)	(31.0)

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Presentation

Cash - utilisation

	<u>R'm</u>
Cash from operations (pre dividends)	264
Less: increase in inventory	(94)
Less: other working capital requirements	(366)
Shares issued	47
	(149)
Store refurbishment & pharmacy conversion	(33)
Information technology	(25)
Other fixed asset purchases	(12)
Loan repayments	(31)
Dividends paid	(75)
Purchase of treasury shares	(127)
Net decrease in cash during the period	(452)

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Capital expenditure

	<u>Actual</u> <u>H1 2005</u>	<u>Forecast</u> <u>H2 2005</u>	<u>Forecast</u> <u>Total</u>	<u>Forecast</u> <u>previously</u>
Store refurbishment & pharmacy conversion	30.2	79.7	109.9	81.3
New stores	2.8	18.2	21.0	14.0
IT	25.0	92.1	117.1	94.5
Other fixed asset purchases	12.0	13.2	25.2	35.9
Total	70.0	203.2	273.2	225.7

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Inventory



	<u>Turn (times)*</u>		<u>Inventory (R'm)</u>	
	<u>Feb 2005</u>	<u>Feb 2004</u>	<u>Feb 2005</u>	<u>Feb 2004</u>
Clicks (incl. Pharmacy)	5.8	5.7	750	558
Discom	6.2	6.1	149	138
Entertainment	4.8	4.8	137	110
The Body Shop	17.9	22.7	4	2
Held at DCs			233	206
Total Retail	4.7	4.7	1 273	1 014
UPD	12.2	11.1	235	174
Intragroup elim.			(3)	-
Total SA inventory	5.6	5.6	1 505	1 188

* Inventory on turnover

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Retail operations

Michael Harvey

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Booklet only

Clicks - snapshot

(including Pharmacy in 2005)		Feb 2005	Feb 2004
Sales	R'm	2 295.7	1 693.3
Sales growth	%	35.6	
Comparable store sales growth	%	7.5	7.9
Operating profit before interest & after allocation of net costs of support structures	R'm	127.7	177.5
Number of stores			
Company owned		335	264
Franchised		14	14
Number of full-time permanent employees		5 093	3 724
Weighted trading area	m ²	166 019	144 258
Net increase in trading area for the period	%	15.1	
Weighted annual sales per m ²	R	25 812	21 910

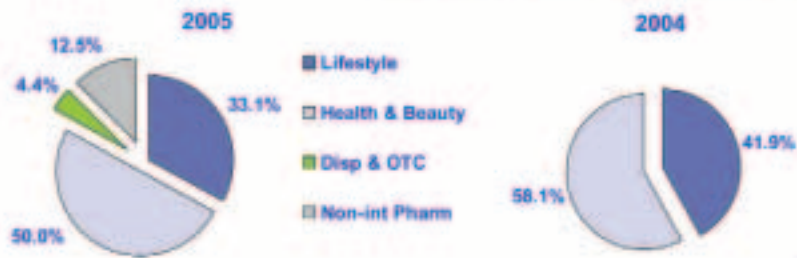
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- ### Clicks – performance
- Disappointing profit performance
 - Turnover slightly below expectations
 - Poor expense control
 - Shrinkage higher than expected
 - Non-integrated & smaller pharmacies unprofitable
 - Performance of integrated large stores support pharmacy strategy
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Clicks - turnover growth

R'm	Feb 2005	Feb 2004	% change
Lifestyle	761	709	7.3
Health & Beauty	1 147	984	16.6
Pharmacy – dispensary & OTC	101	-	
Non-integrated pharmacies	287	-	
	2 296	1 693	35.6



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Clicks – inflation at cost

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Local purchase price inflation at Aug 2004	0.3%
Local purchase price inflation at Feb 2005	(0.2%)
Import purchase price inflation at Aug 2004	(7.3%)
Import purchase price inflation at Feb 2005	(7.0%)

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Clicks - ClubCard

- New ClubCard holders during the period 315 k
- Active ClubCard holders 2 m
- Active Gold ClubCard holders 920 k
- Average ClubCard spend up 14%
- Average units per spend up 9%
- Average frequency of use up 2%

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Clicks – performance: margin

- Margin impacted by
 - lower than expected turnover
 - change in mix:
 - dispensary at lower margin
 - less high margin imported lifestyle merchandise
 - challenging environment with low inflation
 - shrinkage

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Clicks – performance: shrinkage



- Deteriorating shrinkage trend, particularly in inland stores
- Over-extended regional spans of control
- In-store disciplines & controls
- Prevailing industrial relations environment
- Irregular flow of stock around promotions

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Clicks – performance: expenses



- Increased IT & store refurbishment costs
- Employment costs up
- Rising advertising costs to drive promotional activity

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Presentation




Clicks – performance: stock

- Stock turn up from 5.66 to 5.79, due to inclusion of pharmacy
- Not an optimal stock turn
- Impacted by new healthcare ranges
- High stock levels impacted shrinkage
- Irregular flow of stock for promotions

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Clicks – performance: pharmacy

	<u>R'm</u>
Estimated impact of pricing regulations	24
Other trading losses including conversion & closure costs	14
Estimated Pharmacy loss	<u>38</u>

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Clicks – performance: pharmacy



3 integrated Clicks stores



	<i>Annualised average (R'000)</i>				
	2005 * t/over	% of	2004 * t/over	% of	%
Turnover	26 666		24 936		6.9
Gross profit	6 159	23.1	6 065	24.3	1.5
Employment costs	2 114	7.9	2 089	8.4	1.2
Occupancy costs	605	2.3	911	3.7	(33.5)
Trading profit	2 415	9.1	2 116	8.5	14.1

* 3 Clicks stores with dispensary (integrated for the full 6 months)

** Same 3 Clicks stores plus the separate pharmacies

Note: Based on 6 months of trading, normalised shrinkage, no depreciation effect & once-off staff & occupancy costs adjusted for

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Clicks – addressing performance



- Senior management team restructured
 - increased accountability & focus
- Operational management being restructured
 - reduced spans of control
 - pharmacy integration
- Improving margin & stock management
 - reviewed strategy of promotional spend to generate higher sales at lower cost
 - address poor stock availability

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Clicks – addressing performance (continued)

- Address shrinkage
 - reduce spans of control
 - manage stock flows more efficiently
 - in-store controls
- Pharmacy
 - accelerate integration or closure of remaining non-integrated pharmacies at least possible cost
 - ensuring the success of pharmacy from a margin mix perspective

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Pharmacy – store projection

	PM&A	Hyper-pharm	Clicks Pharm.	Clicks +	Clicks Future	Total
Oct '04	47	12	10	8	3	80
Closed	(8)	-	-	-	-	(8)
Transferred	(9)	(1)	1	-	9	-
New	-	-	1	-	5	6
April '05	30	11	12	8	17	78
Close/sell	(16)	-	-	-	-	(16)
Transfer	(14)	(11)	-	-	25	-
New	-	-	-	-	28	28
Dec '05	-	-	12	8	70	90

Strategy unchanged – “a dispensary in every store”

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Pharmacy licence update

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New applications	71
Relocations	27
Total applications to date	98
Approved	26
Pending	72

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Discom - snapshot

Booklet only

		Feb 2005	Feb 2004
Sales	R'm	491.2	452.2
Sales growth	%	8.6	15.4
Comparable store sales growth	%	8.6	12.7
Operating profit before interest & after allocation of net costs of support structures	R'm	14.6	2.7
Number of stores			
Company owned		179	178
Franchised		1	1
Number of full-time permanent employees		1 805	1 529
Weighted trading area	m ²	50 111	49 680
Net increase in trading area for the period	%	0.9	0.7
Weighted annual sales per m ²	R	18 299	16 990

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Discom - performance

- New management team - all internal appointments
- Strong increase in profit driven by improved margin & reduced shrinkage
- Shift in mix to higher margin categories of toiletries & electrical appliances
- Expenses well below sales growth
- Strong performance from inland division
- Closed 8 stores, opened 10 stores (including 3 mall stores) & relocated 2 stores
- Entrenched hair care strategy

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Discom – inflation at cost

Local purchase price inflation at Aug 2004	(0.9%)
Local purchase price inflation at Feb 2005	(0.3%)
Import purchase price inflation at Aug 2004	(11.7%)
Import purchase price inflation at Feb 2005	(6.8%)

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Discom – action plans



- New management team to continue current strategy
- Further improve operating profit
- Strengthening focus on African beauty & lifestyle
- Implementation of perpetual counting stock control at store level
- Implementation of merchandise management system module of JDA

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Entertainment - snapshot

Booklet only



		Feb 2005	Feb 2004
Sales	R'm	353.0	284.3
Sales growth	%	24.1	6.1
Comparable store sales growth	%	21.9	4.5
Operating profit before interest & after allocation of net costs of support structures	R'm	23.3	10.9
Number of stores			
Company owned		136	139
Number of full-time permanent employees		570	567
Weighted trading area	m ²	17 064	21 904
Net (decrease)/increase in trading area for the period	%	(22.1)	27.5
Weighted annual sales per m ²	R	38 613	24 231

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Entertainment - performance

- Strong turnover growth, boosted by exceptional December sales
- Margin down – top 20 CD promotion & changing margin mix to DVD & gaming
- Shrinkage continues to improve
- Introduced digital downloading via website
- Radically changed pricing perception in industry
- Converted 2 stores to 'urban' model

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Entertainment – action plans

- Continue aggressive pricing & promotions
- Challenge to improve turnover post anniversary of top 20 CD promotion in April
- Convert further 17 stores to urban model
- DVD-only store opportunities

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The Body Shop - snapshot

		Feb 2005	Feb 2004
Sales	R'm	32.9	28.4
Sales growth	%	15.7	14.2
Comparable stores sales growth	%	(3.3)	
Operating profit before interest & after allocation of net costs of support structures	R'm	5.6	7.3
Number of stores			
Company owned		27	21
Number of full-time permanent employees		69	80
Weighted trading area	m ²	1 474	1 154
Net increase in trading area for the period	%	27.7	43.9
Weighted annual sales per m ²	R	41 666	45 992

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The Body Shop - performance

- Comparable store growth down – new stores impacted turnover of neighbouring stores
- Margin negatively affected by
 - stock mark-downs
 - ClubCard discounts
 - absorbing some Body Shop Intl price increases
- Expenses up - doubling of advertising & marketing costs & new stores

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The Body Shop – action plans

- Focus on sales growth from existing stores – no further store openings planned
- Year-round gifting strategy launched
- Selective price increases to reduce margin pressure
- ClubCard benefits to be discontinued from July
- Expense control – reduce marketing & staff expenditure & rental reductions
- Reduce stock holdings

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Retail - conclusion

- Focus on Clicks
 - Pharmacy integration
 - business efficiencies
- Continue the current strategies in Discom & Entertainment

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Distribution

Kevin Vyvyan-Day

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UPD - snapshot

Booklet only

		<u>Feb 2005</u>	<u>Feb 2004</u>
Sales	R'm	1 425.9	1 048.0
Sales growth	%	36.1	
Operating profit before interest & after allocation of net costs of support structures	R'm	40.7	29.4
Inventory	R'm	234.6	173.9
Inventory turn		12.2	11.1
Trade debtors	R'm	355.9	257.5
Trade debtors days	Days	35.1	35.8
Number of full-time permanent employees		527	602

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UPD – impact of legislation

- Negotiated logistics fees with manufacturers
- Medicine prices lower
- Reduced margin
- Upswing in business from single channel distributors

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UPD – performance

- Turnover increased by 36%
- Strong growth in sales from independent pharmacies – moved from single channel distributors to UPD
- Continued growth in turnover from Clicks Pharmacy
- Hospital business increased strongly
- Sales to doctors declined due to dispensing regulations
- Margin impacted by single exit pricing – largely neutralised by increased sales volumes
- Expenses tightly controlled at 4.4% increase

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UPD – action plans



- Increase volumes & capitalise on industry consolidation
- Continued focus on service & delivering value added services
- Continual tight management of expenses & debtors' book

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Distribution - conclusion



- Continue to grow UPD client base & share of existing client base
- Optimise efficiencies in distribution for the group

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Conclusion

Trevor Honneysett

48



The next six months ... and beyond

- Address performance of Clicks brand – priority no 1
- Accelerate pharmacy integration into Clicks
- Maintain momentum in UPD & other retail brands
- Manage expenses & shrinkage in Clicks
- Continue to adapt to low inflation environment
- Systems implementation to deliver greater efficiencies
- Improve ROE through
 - efficient capital management
 - ongoing improvement in margin & mix
 - enhanced performance of retail brands

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Questions ?

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Thank you

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Operational Segmental Balance Sheet

As at 28/29 February	SA Retail		UPD	
	2005 R'000	2004 R'000	2005 R'000	2004 R'000
Assets				
Non-current assets	850 268	1 269 254	19 661	(9 263)
Property, plant and equipment	603 944	563 146	70 686	73 123
Trademarks	3 605	6 780	–	–
Goodwill	14 440	17 911	83 950	88 987
Deferred taxation assets	68 860	80 998	1 152	–
Intragroup loans	136 127	171 373	(136 127)	(171 373)
Loans	23 292	429 046	–	–
Current assets	1 572 344	1 464 876	589 924	453 281
Inventories	1 270 284	1 013 998	234 588	173 895
Accounts receivable	227 611	140 341	348 269	273 866
Cash on hand	74 449	310 537	7 067	5 520
Total assets	2 422 612	2 734 130	609 585	444 018
Equity and liabilities				
Capital and reserves	1 331 459	1 716 403	14 735	(17 703)
Ordinary share capital	3 685	3 592	–	–
Share premium	954 097	897 781	–	–
Treasury shares	(249 787)	–	–	–
Non-distributable reserve	28 341	38 033	–	–
Distributable reserves	595 123	776 997	14 735	(17 703)
Non-current liabilities	212 259	253 016	24 726	72 707
Loans payable	200 954	227 088	21 749	71 304
Deferred taxation liabilities	11 305	25 928	2 977	1 403
Current liabilities	878 894	764 711	570 124	389 014
Accounts payable	681 169	665 923	546 314	375 880
Short-term borrowings	117 818	–	13 887	6 944
Loans payable	81 149	73 915	2 873	2 275
Taxation payable	(1 242)	24 873	7 050	3 915
Total equity and liabilities	2 422 612	2 734 130	609 585	444 018

	Total	
	2005 R'000	2004 R'000
	869 929	1 259 991
	674 630	636 269
	3 605	6 780
	98 390	106 898
	70 012	80 998
	-	-
	23 292	429 046
	2 162 268	1 918 157
	1 504 872	1 187 893
	575 880	414 207
	81 516	316 057
	3 032 197	3 178 148
	1 346 194	1 698 700
	3 685	3 592
	954 097	897 781
	(249 787)	-
	28 341	38 033
	609 858	759 294
	236 985	325 723
	222 703	298 392
	14 282	27 331
	1 449 018	1 153 725
	1 227 483	1 041 803
	131 705	6 944
	84 022	76 190
	5 808	28 788
	3 032 197	3 178 148

Operational Segmental Income Statement

For the six months ended 28/29 February	SA Retail		UPD	
	2005 R'000	2004 R'000	2005 R'000	2004 R'000
Turnover	3 175 160	2 458 183	1 425 882	1 047 971
Cost of merchandise	2 382 894	1 805 138	1 310 155	955 899
Gross profit	792 266	653 045	115 727	92 072
Other revenue	241 316	215 750	24 797	32 988
Other expenditure	864 902	671 101	99 814	100 691
Depreciation and amortisation	50 015	49 322	2 434	2 690
Occupancy costs	134 055	105 635	5 161	4 994
Employment costs	391 034	290 642	46 645	43 510
Other operating costs	287 606	225 097	45 606	44 458
Profit on sale of Australian operations	–	–	–	–
Profit on sale of Intercare	–	(587)	–	–
Loss/(profit) on disposal of property, plant and equipment	2 192	544	(32)	2
Goodwill amortised	–	448	–	5 037
Profit/(loss) before interest and taxation	168 680	197 694	40 710	24 369
Net interest paid	(26 524)	(30 711)	12	(267)
Interest (paid)/received – normal operations	(26 524)	(30 711)	12	(267)
Interest accrued – Purchase Milton & Associates (PM&A)	–	24 986	–	–
Provision against interest accrued – PM&A	–	(24 986)	–	–
Profit/(loss) before taxation	142 156	166 983	40 722	24 102
Taxation	45 804	53 879	7 861	4 682
Profit/(loss) attributable to ordinary shareholders	96 352	113 104	32 861	19 420
Adjustment for:				
Profit on sale of Australian operations	–	–	–	–
Profit on sale of Intercare	–	(587)	–	–
Loss/(profit) on disposal of property, plant and equipment	1 534	380	(22)	1
Goodwill amortised	–	448	–	5 037
Headline earnings/(loss)	97 886	113 345	32 839	24 458

Intragroup Elimination	Total SA		Australia		Total	
	2005 R'000	2005 R'000	2004 R'000	2004 R'000	2005 R'000	2004 R'000
(222 941)	4 378 101	3 506 154	654 651	4 378 101	4 160 805	
(222 548)	3 470 501	2 761 037	444 910	3 470 501	3 205 947	
(393)	907 600	745 117	209 741	907 600	954 858	
-	266 113	248 738	71 278	266 113	320 016	
-	964 716	771 792	240 598	964 716	1 012 390	
-	52 449	52 012	8 059	52 449	60 071	
-	139 216	110 629	60 972	139 216	171 601	
-	437 679	334 152	107 887	437 679	442 039	
-	333 212	269 555	62 495	333 212	332 050	
-	-	-	(4 477)	-	(4 477)	
-	-	(587)	-	-	(587)	
-	2 160	546	361	2 160	907	
-	-	5 485	5 301	-	10 786	
(393)	208 997	222 063	40 421	208 997	262 484	
-	(26 512)	(30 978)	(5 317)	(26 512)	(36 295)	
-	(26 512)	(30 978)	(5 317)	(26 512)	(36 295)	
-	-	24 986	-	-	24 986	
-	-	(24 986)	-	-	(24 986)	
(393)	182 485	191 085	35 104	182 485	226 189	
(118)	53 547	58 561	11 012	53 547	69 573	
(275)	128 938	132 524	24 092	128 938	156 616	
-	-	-	(4 477)	-	(4 477)	
-	-	(587)	-	-	(587)	
-	1 512	381	253	1 512	634	
-	-	5 485	5 301	-	10 786	
(275)	130 450	137 803	25 169	130 450	162 972	

Trading Segmental Analysis

For the six months ended 28/29 February	Total SA		Clicks incl. Pharmacy		Discom		Entertainment		
	2005 R'000	2004 R'000	2005 R'000	2004 R'000	2005 R'000	2004 R'000	2005 R'000	2004 R'000	
Balance sheet									
Property, plant and equipment (incl. trademarks)	678 235	643 049	181 771	151 296	60 622	61 074	32 591	34 881	
Inventories*	1 504 872	1 187 893	749 895	558 016	148 817	137 741	137 289	109 798	
Other assets	849 090	1 347 206	–	–	–	–	–	–	
Total assets	3 032 197	3 178 148	931 666	709 312	209 439	198 815	169 880	144 679	
Income statement									
Turnover	4 378 101	3 506 154	2 295 682	1 693 253	491 241	452 164	352 978	284 333	
Operating profit/(loss) (after allocation)	211 157	227 507	127 703	177 521	14 583	2 693	23 288	10 929	
Ratios									
Operating profit margin (after allocation)	%	4.8	6.5	9.0	10.5	3.0	0.6	6.6	3.8
Selling price inflation (local product only)	%			(0.5)	3.6	0.7	4.1		
Number of stores									
– company owned		680	602	335	264	179	178	136	139
– franchised		15	15	14	14	1	1	–	–
Weighted trading area	m ²	234 897	216 996	166 019	144 258	50 111	49 680	17 064	21 904
Weighted annual sales per m ²	R	25 232	21 146	25 812	21 910	18 299	16 990	38 613	24 231
Number of permanent employees		8 817	7 218	5 093	3 724	1 805	1 529	570	567

* Includes consumables and other non-trading inventories

The Body Shop		Style Studio	Intercare	UPD		Shared Services		Intragroup Elimination
2005 R'000	2004 R'000	2005 R'000	2004 R'000	2005 R'000	2004 R'000	2005 R'000	2004 R'000	2005 R'000
11 837	8 567	1 368	–	70 686	73 123	319 360	314 108	–
3 422	2 343	1 355	–	234 588	173 895	232 399	206 100	(2 893)
–	–	–	–	304 311	197 000	544 779	1 150 206	–
15 259	10 910	2 723	–	609 585	444 018	1 096 538	1 670 414	(2 893)
32 901	28 433	2 358	–	1 425 882	1 047 971	–	–	(222 941)
5 556	7 282	(258)	(327)	40 678	29 409	–	–	(393)
16.9	25.6			2.9	2.8			
27	21	3						
–	–	–						
1 474	1 154	229						
41 666	45 992	19 221						
69	80	19		527	602	734	716	

Definitions

Continuing operations

The operations of the group excluding the Australian operations.

Diluted headline earnings per share

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

Discontinued operations

The Australian operations, which were sold in December 2003.

Distribution cover

Headline earnings for the period divided by the distributions for the period.

Distribution per share

Distribution per share for the full year is the actual interim cash dividend paid and the final cash dividend declared expressed as cents per share. Distribution per share for the interim period is the interim cash dividend declared expressed as cents per share.

Gross profit margin

Gross profit expressed as a percentage of turnover.

Headline earnings

Net profit for the period adjusted for the after tax effect of goodwill and other items of a capital nature.

Headline earnings per share

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

Inventory turn

Turnover for the period divided by closing inventory at period end.

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 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 interest-bearing debt to shareholders' funds at the end of the period

Interest-bearing debt at the end of the period divided by shareholders' funds at the end of the period.

Percentage of shares traded

The number of shares traded as a percentage of the weighted number of shares in issue.

Price earnings ratio

The market price per share at period end divided by headline earnings per share.

Return on shareholders' interest

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

Return on total assets

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

Shareholders' interest

Ordinary share capital, share premium and reserves.

Weighted average number of shares

The number of shares in issue, increased by shares issued 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.

Contact Details

South Africa	Tel	Cell	E-mail
Tier 1 Investor Relations			
Don Bowden	+27 (0)21 702 3102	+27 (0)82 555 8721	don@tier1ir.co.za
Sue Hemp	+27 (0)21 702 3173	+27 (0)83 703 3131	sue@tier1ir.co.za
Graeme Lillie	+27 (0)21 702 3171	+27 (0)82 468 1507	graeme@tier1ir.co.za