

## FIVE-YEAR CONSOLIDATED SUMMARY OF PROFITS

for the year ended 31 August

R'm	5-year compound annual growth %	2014	2013 Restated*	2012 Restated*	2011	2010
<b>Turnover</b>	9.5%	<b>19 150</b>	17 543	15 437	14 136	13 277
Cost of merchandise sold	9.2%	<b>(15 026)</b>	(13 761)	(11 962)	(10 879)	(10 373)
<b>Gross profit</b>	10.4%	<b>4 124</b>	3 782	3 475	3 257	2 904
Other income	13.2%	<b>1 048</b>	912	799	689	626
<b>Total income</b>	10.9%	<b>5 172</b>	4 694	4 274	3 946	3 530
Expenses	10.8%	<b>(3 954)</b>	(3 590)	(3 262)	(3 008)	(2 706)
Depreciation and amortisation	14.1%	<b>(220)</b>	(200)	(172)	(150)	(128)
Occupancy costs	10.7%	<b>(564)</b>	(501)	(472)	(423)	(390)
Employment costs	11.9%	<b>(2 034)</b>	(1 791)	(1 582)	(1 496)	(1 399)
Other costs	8.3%	<b>(1 136)</b>	(1 098)	(1 036)	(939)	(789)
<b>Operating profit</b>	11.4%	<b>1 218</b>	1 104	1 012	938	824
Adjustment for capital items		<b>30</b>	(8)	(7)	(6)	(14)
<b>Profit before financing costs</b>	12.2%	<b>1 248</b>	1 096	1 005	932	810
Net financing costs	(5.7%)	<b>(41)</b>	(46)	(47)	(34)	(39)
Financial income		<b>5</b>	6	5	8	10
Financial expense		<b>(46)</b>	(52)	(52)	(42)	(49)
<b>Profit before tax</b>	13.3%	<b>1 207</b>	1 050	958	898	771
Income tax expense	14.3%	<b>(342)</b>	(299)	(270)	(247)	(207)
<b>Profit for the year</b>	12.9%	<b>865</b>	751	688	651	564
Attributable to:						
Equity holders of the parent		<b>865</b>	750	689	651	565
Adjustment for impairment and (profit)/loss on disposal		<b>(27)</b>	6	5	4	11
Insurance recovery income		<b>-</b>	-	(1)	-	-
<b>Headline earnings</b>	11.9%	<b>838</b>	756	693	655	576
Headline earnings per share (cents)						
– basic	15.3%	<b>341.7</b>	302.0	273.5	250.1	212.3
– diluted	15.2%	<b>336.8</b>	298.3	273.4	249.7	211.4
Earnings per share (cents)						
– basic	16.3%	<b>352.4</b>	299.8	272.0	248.3	208.6
– diluted	16.2%	<b>347.4</b>	296.1	271.9	248.0	207.7
Number of shares in issue (million)	(4.1%)	<b>246</b>	268	276	271	284
Weighted average number of shares (net of treasury shares) (million)	(2.9%)	<b>245</b>	250	253	262	271
Weighted average diluted number of shares (net of treasury shares) (million)	(2.9%)	<b>249</b>	253	253	263	272

\* 2013 and 2012 results have been restated due to the adoption of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

## FIVE-YEAR CONSOLIDATED SUMMARY OF PROFITS

for the year ended 31 August

US Dollars 'm	5-year compound annual growth %	2014	2013 Restated*	2012 Restated*	2011	2010
<b>Turnover</b>	6.3%	<b>1 824</b>	1 917	1 930	2 041	1 826
Cost of merchandise sold	6.0%	<b>(1 431)</b>	(1 504)	(1 495)	(1 574)	(1 427)
<b>Gross profit</b>	7.2%	<b>393</b>	413	435	467	399
Other income	10.0%	<b>100</b>	100	100	100	86
<b>Total income</b>	7.7%	<b>493</b>	513	535	567	485
Expenses	7.5%	<b>(377)</b>	(394)	(410)	(431)	(373)
Depreciation and amortisation	10.1%	<b>(21)</b>	(22)	(22)	(22)	(18)
Occupancy costs	7.9%	<b>(54)</b>	(55)	(59)	(61)	(54)
Employment costs	8.7%	<b>(194)</b>	(197)	(199)	(217)	(192)
Other costs	5.2%	<b>(108)</b>	(120)	(130)	(131)	(109)
<b>Operating profit</b>	8.3%	<b>116</b>	119	125	136	112
Adjustment for capital items		<b>3</b>	(1)	(1)	(1)	(2)
<b>Profit before financing costs</b>	9.1%	<b>119</b>	118	124	135	110
Net financing costs	(7.8%)	<b>(4)</b>	(5)	(6)	(5)	(6)
Financial income		<b>–</b>	1	1	1	1
Financial expense		<b>(4)</b>	(6)	(7)	(6)	(7)
<b>Profit before tax</b>	10.1%	<b>115</b>	113	118	130	104
Income tax expense	11.7%	<b>(33)</b>	(33)	(34)	(36)	(28)
<b>Profit for the year</b>	9.5%	<b>82</b>	80	84	94	76
Attributable to:						
Equity holders of the parent		<b>82</b>	82	86	94	78
Adjustment for impairment and (profit)/loss on disposal		<b>(2)</b>	1	1	1	2
<b>Headline earnings</b>	8.6%	<b>80</b>	83	87	95	80
<b>Exchange rate: average rate</b>		<b>10.50</b>	9.15	8.00	6.91	7.27

The ZAR five-year consolidated summary of profits was translated to USD using the average rate.

\* 2013 and 2012 results have been restated due to the adoption of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

# FIVE-YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 August

R'm	5-year compound annual growth %	2014	2013 Restated*	2012 Restated*	2011	2010
<b>ASSETS</b>						
<b>Non-current assets</b>		<b>1 772</b>	1 602	1 505	1 415	1 384
Property, plant and equipment	6.5%	1 135	1 059	1 011	950	889
Intangible assets		372	349	306	302	314
Goodwill		104	104	104	104	106
Deferred tax assets		126	59	57	53	52
Loans receivable		12	12	12	6	23
Financial assets at fair value through profit or loss		23	19	15	–	–
<b>Current assets</b>		<b>4 420</b>	3 843	3 268	2 840	2 727
Inventories	12.9%	2 614	2 225	2 080	1 802	1 571
Trade and other receivables	12.1%	1 608	1 508	1 172	999	869
Loans receivable		–	–	4	18	16
Cash and cash equivalents		195	92	7	18	152
Derivative financial assets		3	18	5	3	119
<b>Total assets</b>	8.2%	<b>6 192</b>	5 445	4 773	4 255	4 111
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>	6.8%	<b>1 567</b>	1 377	1 349	965	1 142
Share capital		3	3	3	3	3
Share premium		3	3	3	–	–
Treasury shares		(238)	(955)	(928)	(703)	(511)
Share option reserve		135	80	56	41	25
Cash flow hedging reserve		2	14	4	2	–
Non-distributable reserves		2	2	–	(2)	(2)
Distributable reserve		1 660	2 229	2 211	1 623	1 626
Equity attributable to equity holders of the parent		1 567	1 376	1 349	964	1 141
Non-controlling interest		–	1	–	1	1
<b>Non-current liabilities</b>		<b>286</b>	252	286	265	297
Interest-bearing borrowings		–	–	–	–	17
Employee benefits		115	91	106	92	96
Deferred tax liabilities		3	9	39	47	69
Operating lease liability		168	152	141	126	115
<b>Current liabilities</b>		<b>4 339</b>	3 816	3 138	3 025	2 672
Trade and other payables	10.9%	4 041	3 256	2 766	2 432	2 290
Employee benefits		191	148	110	165	203
Provisions		10	7	9	5	6
Interest-bearing borrowings		–	344	215	375	117
Income tax payable		94	59	37	45	47
Derivative financial liabilities		3	2	1	3	9
<b>Total equity and liabilities</b>	8.2%	<b>6 192</b>	5 445	4 773	4 255	4 111

\* 2013 and 2012 results have been restated due to the adoption of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

# FIVE-YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 August

US Dollars 'm	5-year compound annual growth %	2014	2013 Restated*	2012 Restated*	2011	2010
<b>ASSETS</b>						
<b>Non-current assets</b>		<b>167</b>	155	177	201	188
Property, plant and equipment	0.0%	107	102	119	134	121
Intangible assets		35	34	36	43	43
Goodwill		10	10	12	15	14
Deferred tax assets		12	6	7	8	7
Loans receivable		1	1	1	1	3
Financial assets at fair value through profit or loss		2	2	2	–	–
<b>Current assets</b>		<b>414</b>	372	385	401	370
Inventories	6.0%	245	215	245	255	213
Trade and other receivables	5.2%	151	146	138	140	118
Loans receivable		–	–	–	3	2
Cash and cash equivalents		18	9	1	3	21
Derivative financial assets		–	2	1	–	16
<b>Total assets</b>	1.5%	<b>581</b>	527	562	602	558
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>	0.4%	<b>147</b>	133	158	137	155
Share capital		–	–	–	–	–
Share premium		–	–	–	–	–
Treasury shares		(22)	(92)	(110)	(99)	(69)
Share option reserve		13	8	7	6	3
Cash flow hedging reserve		–	1	–	–	–
Non-distributable reserves		–	–	–	–	–
Distributable reserve		156	216	261	230	221
Equity attributable to equity holders of the parent		147	133	158	137	155
Non-controlling interest		–	–	–	–	–
<b>Non-current liabilities</b>		<b>27</b>	25	35	38	40
Interest-bearing borrowings		–	–	–	–	2
Employee benefits		11	9	13	13	13
Deferred tax liabilities		–	1	5	7	9
Operating lease liability		16	15	17	18	16
<b>Current liabilities</b>		<b>407</b>	369	369	427	363
Trade and other payables	4.2%	379	315	326	344	311
Employee benefits		18	14	13	23	28
Provisions		1	1	1	1	1
Interest-bearing borrowings		–	33	25	53	16
Income tax payable		9	6	4	6	6
Derivative financial liabilities		–	–	–	–	1
<b>Total equity and liabilities</b>	1.5%	<b>581</b>	527	562	602	558
<b>Exchange rate: closing rate</b>		<b>10.65</b>	10.34	8.48	7.07	7.37

The ZAR five-year consolidated statement of financial position was translated to USD using the closing rate.

\* 2013 and 2012 results have been restated due to the adoption of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

## FIVE-YEAR CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August

R'm	5-year aggregate effect	2014	2013 Restated*	2012 Restated*	2011	2010
<b>Cash effects from operating activities</b>						
Operating profit before working capital changes	5 982	<b>1 491</b>	1 347	1 232	1 075	837
Working capital changes	(89)	<b>355</b>	26	(162)	(105)	(203)
Cash generated by operations	5 893	<b>1 846</b>	1 373	1 070	970	634
Interest received	32	<b>5</b>	5	5	8	9
Interest paid	(181)	<b>(37)</b>	(41)	(39)	(29)	(35)
Taxation paid	(1 403)	<b>(350)</b>	(329)	(277)	(272)	(175)
Cash inflow from operating activities before dividends paid	4 341	<b>1 464</b>	1 008	759	677	433
Dividends paid to shareholders	(1 701)	<b>(429)</b>	(394)	(337)	(296)	(245)
Net cash effects of operating activities	2 640	<b>1 035</b>	614	422	381	188
<b>Cash effects from investing activities</b>						
Investment in property, plant and equipment and intangible assets	(1 325)	<b>(337)</b>	(310)	(256)	(216)	(206)
Acquisition of business, net of cash acquired	(32)	–	–	–	(10)	(22)
Acquisition of remaining interest in subsidiary	(3)	–	–	–	–	(3)
Proceeds from disposal of property, plant and equipment	46	<b>38</b>	1	3	2	2
Repayment of loans receivable	43	–	4	5	15	19
Net cash effects from investing activities	(1 271)	<b>(299)</b>	(305)	(248)	(209)	(210)
<b>Cash effects from financing activities</b>						
Purchase of treasury shares	(1 525)	<b>(285)</b>	(354)	(12)	(552)	(322)
Proceeds from disposal of treasury shares	20	–	–	2	3	15
Share cancellation expenses	(3)	<b>(3)</b>	–	–	–	–
Interest-bearing borrowings (repaid)/raised	(62)	<b>(345)</b>	130	(161)	243	71
Net cash effects of financing activities	(1 570)	<b>(633)</b>	(224)	(171)	(306)	(236)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(201)	<b>103</b>	85	3	(134)	(258)

\* 2013 and 2012 results have been restated due to the adoption of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

## FIVE-YEAR CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August

US Dollars 'm	5-year aggregate effect	2014	2013 Restated*	2012 Restated*	2011	2010
<b>Cash effects of operating activities</b>						
Operating profit before working capital changes	713	142	146	154	156	115
Working capital changes	(26)	34	3	(20)	(15)	(28)
Cash generated by operations	687	176	149	134	141	87
Interest received	4	–	1	1	1	1
Interest paid	(22)	(4)	(4)	(5)	(4)	(5)
Taxation (paid)/received	(167)	(33)	(36)	(35)	(39)	(24)
Cash inflow from operating activities before dividends paid	502	139	110	95	99	59
Dividends paid to shareholders	(204)	(41)	(43)	(42)	(44)	(34)
Net cash effects of operating activities	298	98	67	53	55	25
<b>Cash effects of investing activities</b>						
Investment in property, plant and equipment and intangible assets	(159)	(32)	(34)	(33)	(31)	(29)
Acquisition of business, net of cash acquired equipment	(4)	–	–	–	(1)	(3)
Proceeds from disposal of property, plant and equipment	4	4	–	–	–	–
Repayment of loans receivable	6	–	–	1	2	3
Net cash effects of investing activities	(153)	(28)	(34)	(32)	(30)	(29)
<b>Cash effects of financing activities</b>						
Purchase of treasury shares	(192)	(27)	(39)	(2)	(80)	(44)
Proceeds from disposal of treasury shares	2	–	–	–	–	2
Interest-bearing borrowings raised/(repaid)	10	(32)	15	(19)	36	10
Net cash effects of financing activities	(180)	(59)	(24)	(21)	(44)	(32)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(35)	11	9	–	(19)	(36)
<b>Exchange rate: average rate</b>		10.50	9.15	8.00	6.91	7.27

The ZAR five-year consolidated statement of cash flows was translated to USD using the average rate.

\* 2013 and 2012 results have been restated due to the adoption of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

## SUSTAINABILITY INDICATORS

		5-year compound annual growth %	2014	2013 Restated*	2012 Restated*	2011	2010
<b>Economic</b>							
Turnover	R'm	9.5%	<b>19 150</b>	17 543	15 437	14 136	13 277
Comparable stores' turnover growth	%		<b>6.3</b>	5.8	5.5	6.9	11.2
Gross profit margin	%		<b>21.5</b>	21.6	22.5	23.0	21.9
Operating margin	%		<b>6.4</b>	6.3	6.6	6.6	6.2
Headline earnings	R'm		<b>838</b>	756	692	655	576
Diluted headline earnings per share	cents	15.2%	<b>336.8</b>	298.3	273.4	249.7	211.4
Return on shareholders' interest	%	6.1%	<b>57.0</b>	55.5	59.9	62.2	50.8
Return on total assets	%		<b>14.4</b>	14.8	15.3	15.7	13.9
Net asset value per share	cents		<b>647</b>	558	533	382	429
Distributions per share	cents		<b>190</b>	168	152	125	106.2
Distribution cover	times		<b>1.8</b>	1.8	1.8	2.0	2.0
Capital expenditure	R'm	8.5%	<b>337</b>	310	256	226	231
Depreciation and amortisation			<b>230</b>	210	181	158	137
Growth in trading space	%		<b>4.0</b>	3.3	4.7	5.3	4.1
Number of stores			<b>632</b>	607	595	590	561
Retail trading density	R/m <sup>2</sup>		<b>53 038</b>	50 760	48 607	46 911	44 588
In-store dispensaries			<b>339</b>	331	306	283	251
In-store clinics			<b>139</b>	122	116	104	93
<b>Market share**</b>							
– Clicks: retail pharmacy	%		<b>18.3</b>	17.6	16.2	15.4	13.1
– UPD: private pharmaceutical market (value)			<b>25.2</b>	24.5	24.3	23.1	22.7
<b>Clicks ClubCard</b>							
– Active members	m		<b>4.7</b>	4.1	3.9	3.4	3.1
– Annual growth in membership	%		<b>14.6</b>	5.1	14.7	9.7	14.8
– Contribution to sales	%		<b>75.7</b>	76.1	77.1	76.7	74.8
<b>Clicks private label and exclusive products</b>							
– Percentage of total sales	%		<b>18.8</b>	18.4	18.4	18.2	17.8
– Percentage of front shop sales	%		<b>24.7</b>	24.1	24.2	24.2	23.0
<b>Social</b>							
Permanent staff			<b>8 625</b>	8 385	8 063	8 262	8 064
Staff turnover	%		<b>20.9</b>	21.5	21.7	19.4	19.8
Pharmacy turnover	%		<b>24.2</b>	27.6	37.3	23.0	34.0
Percentage employee participation in share ownership scheme	%		<b>99.0</b>	98.7	97.4	95.8	–
<b>Employment equity**</b>							
– Black staff as a % of total staff	%		<b>85.8</b>	85.0	85.3	84.8	84.7
– Black senior and top management	%		<b>27.4</b>	27.6	22.0	20.4	17.8
– Black directors	%		<b>40.0</b>	44.0	44.0	40.0	40.0
– Women as a % of total staff	%		<b>63.3</b>	63.1	63.3	63.0	62.7
– Women senior and top management	%		<b>35.8</b>	35.2	36.0	35.5	34.7
<b>Skills development**</b>							
– Total expenditure	R'm		<b>52.5</b>	45.1	40.0	47.0	56.0
– Skills development as a % of basic payroll	%		<b>3.3</b>	2.8	2.8	3.4	4.4
– Number of employees trained			<b>4 483</b>	3 735	4 687	4 356	4 527
Preferential procurement**	%		<b>71.0</b>	79.0	65.6	75.0	54.0
Enterprise development spend**	R'm		<b>46.0</b>	55.7	48.2	33.7	28.6
Corporate social investment spend**	R'm		<b>9.5</b>	13.8	6.0	9.0	9.8
Transformation rating**	Level		<b>3</b>	3	3	3	5
Employees covered by medical aid	%		<b>21.1</b>	19.0	18.2	16.7	18.2
Employees covered by retirement benefits	%		<b>100.0</b>	99.5	99.2	95.0	91.6
Employees covered by collective bargaining agreements	%		<b>38.0</b>	37.8	40	42	39
<b>Environmental</b>							
Carbon emissions (CO <sub>2</sub> ) metric tons***			<b>2014</b>	2013	2012	2011	2010
Total emissions			<b>133 343</b>	127 528	119 480	121 257	121 685

\* 2013 and 2012 results have been restated due to the adoption of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.

\*\* Indicators have been externally assured.

\*\*\* Current year indicators are in the process of being externally assured. Prior-year figures have been restated to externally assured figures.

## SUSTAINABILITY INDICATORS

		5-year compound annual growth %	2014	2013 Restated*	2012 Restated*	2011	2010
<b>Additional information</b>							
<b>Working capital management</b>							
Inventory days			64	59	63	60	55
Trade debtor days			44	48	46	46	42
Trade creditor days			68	64	61	57	52
Effective tax rate	%		28.3	28.5	28.2	27.5	26.8
<b>Solvency and liquidity</b>							
Current ratio	times		1.0	1.0	1.0	0.9	1.0
Interest-bearing debt to shareholders' interest at year-end	%		0.0	25.0	15.9	38.9	11.7
Interest-bearing debt, including cash, to shareholders' interest at year-end	%		(12.5)	16.6	14.0	37.1	(1.7)
<b>Share-related information</b>							
Number of shares in issue (gross)	m		246.1	268.3	276.1	270.7	284.0
Number of shares in issue (net of treasury shares)	m		242.3	246.9	253.0	253.0	266.3
Weighted average number of shares (net of treasury shares)	m		245.4	250.3	253.2	262.1	271.1
Weighted average diluted number of shares (net of treasury shares)	m		248.9	253.4	253.3	262.5	272.3
Share price							
– closing	cents		6 915	5 483	5 750	4 170	3 750
– high	cents		6 915	6 830	6 065	4 706	3 799
– low	cents		5 381	5 269	3 659	3 500	1 960
Market capitalisation (gross)	R'm	22.6%	17 020	14 712	15 877	11 286	10 650
Market capitalisation (net of treasury shares)	R'm	24.5%	16 752	13 536	14 550	10 548	9 986
Volume of shares traded	m		183.0	275.7	349.2	466.3	306.4
Volume of shares traded	%		74.6	110.2	138.0	177.9	113.0
Free float	%		98.2	91.8	91.0	93.2	93.5
Price earnings ratio	times		20.5	18.4	21.0	16.7	17.7
<b>FTSE/JSE Africa share indices</b>							
All Share Index		15.4%	50 959	42 228	35 389	31 006	27 254
General Retailers Index		22.5%	66 886	58 160	63 520	45 547	34 216
Food and Drug Retailers Index		19.4%	8 363	8 064	8 533	5 899	5 135
<b>Economic information</b>							
Inflation rate							
CPI	%		6.4	6.4	5.0	5.3	3.5
Prime overdraft rate							
– closing	%		9.3	8.5	8.5	9.0	10.0
– average	%		8.9	8.5	8.9	9.1	10.3
Exchange rates							
Rand/US Dollar							
– closing rate	R/US\$		10.65	10.34	8.48	7.07	7.37
– average rate	R/US\$		10.50	9.15	8.00	6.91	7.27

\* 2013 and 2012 results have been restated due to the adoption of IAS 19 (Revised) – Employee Benefits and IFRS 10 – Consolidated Financial Statements.