

MASSMART

Corporate Profile

Interim Results to December 2003

Massmart is a managed portfolio of wholesale and retail chains, each focused on high volume, low margin, low cost distribution of predominantly branded food, liquor and general merchandise for cash, in eight countries in Southern Africa. The Group is led by a small corporate office, which directs and controls strategic and operating performance through four divisions, each comprising those chains with similar target markets and business models.

The Group is the third largest distributor of consumer goods in sub-Saharan Africa, the leader in general merchandise and liquor and the fourth largest in food.

- Sales R12 255m
- PBT R564.5m
- Headline Earnings R346m
- Number of Stores 155

(Rm)	Interim to Dec 2003	4 year CAGR %	2003 FY to June	2002 FY to June	2001 FY to June	2000 FY to June
Sales	12 255	23.5	20 370	16 709	11 568	10 358
EBITDA	626	45.6	856	645	360	265
HEPS (cents)	184	63.4	242	183	110	77
Dividend (cents)	61	116 (3yr.)	97	61	36	9.4

Massmart Holdings Limited

Massdiscounters

(Retail Discounters)

Sales R3 590.0m
PBT R213.8m



55 stores

General Merchandise – RSA, Botswana, Namibia, Mauritius, Zambia



11 stores
General Merchandise - RSA

Masswarehouse

(Wholesale and Retail Warehouse Clubs)

Sales R3 668.7m
PBT R170.3m



14 outlets

General Merchandise / Food / Liquor - RSA, Zimbabwe



15 outlets
DIY / Building Materials / Tiles

Masscash

(Wholesale Cash & Carry)

Sales R3 280.3m
PBT R133.8m



55 outlets

Food / Liquor – RSA, Lesotho, Namibia, Botswana



5 outlets
Cosmetics / Food - RSA

Masstrade

(Wholesale Buying Groups)

Sales R1 715.7m
PBT R46.6m



489 members / 766 outlets
Food – RSA, Botswana, Namibia, Swaziland



711 members / 853 outlets
Furniture / Appliances
RSA, Botswana, Namibia

Strategy

Since its founding in 1990, Massmart has pursued a strategy of aggressive organic and acquisitive growth, mitigating risk through:

- Adhering to product categories and business models in which the Group has proven expertise
- Strict new store development and acquisition criteria
- Effective integration practices
- Conservative accounting and governance practices

Competitive advantage is sustained through strategic, market and operational focus in each of the chains enhanced by inter-chain collaboration in procurement, cost reduction, retail positioning and executive development. This approach results in higher returns and cash flow than could otherwise be achieved. Significant investment is made in the attraction and retention of talented leaders, managers and functional experts whose remuneration is directly linked to group, divisional or chain performance.

Investment Proposition

- Influential market positions in food, home appliances, office equipment and supplies, liquor, sports and outdoor equipment, DIY and home electronics
- Proven record of aggressive organic expansion and acquisitive growth
- Sustained record of earnings growth ahead of revenue growth

- Diversification across geographic, consumer and product markets
- High food component providing defensive profile
- Consumer credit only 2% of total sales
- High cash earnings



Share Data

(Monday, 23 February 2004)

Share Price	R	27.65
53 wk high	R	31.20
53 wk low	R	17.00
Market Cap	Rb	5.5
Reuters		MSMJ.J
Bloomberg		MSM SJ

For more information:

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