

MASSMART

Corporate Profile

Reviewed Results for the 6 months to December 2005

Massmart is a managed portfolio of 11 wholesale and retail chains, each focused on high volume, low margin, low cost distribution of mainly branded consumer goods for cash, in ten countries in sub-Saharan 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 Africa, the leading retailer of general merchandise, liquor and home improvement equipment and supplies, and the leading wholesaler of basic foods.

- Sales R15 916m
- Trading Profit Before Tax (TPBT) R801m
- Headline Earnings R515m
- Number of Stores 222

| (Rm) | 2005 HY to Dec | 3 year CAGR % | 2005 FY to June | *2004 FY to June | *2003 FY to June | *2002 FY to June |
|---------------------|----------------------|---------------------|-----------------------|------------------------|------------------------|------------------------|
| Sales | 15 916 | 16.9 | 26 674 | 23 788 | 20 370 | 16 709 |
| EBITDA | 879 | 21.5 | 1 157 | 984 | 856 | 645 |
| HEPS (cents) | 258 | 22.2 | 334 | 293 | 242 | 183 |
| Dividend (cents) | 130 | 44.2 | 183 | 159 | 97 | 61 |

* Not restated for IFRS

Massmart Holdings

Massdiscounters

(Retail Discounters)

Sales R4 196m
TPBT R360m



65 stores
General Merchandise –
RSA, Botswana, Namibia,
Mauritius, Mozambique,
Uganda, Zambia, Nigeria



11 Stores
General Merchandise - RSA

Masswarehouse

(Wholesale and Retail Warehouse
Clubs)

Sales R4 057m
TPBT R178m



14 stores – RSA, Zimbabwe
General merchandise / Food /
Liquor

Massbuild

(Home improvement retailing)

Sales R1 935m
TPBT R148m



64 Stores
DIY / Building / Materials / Tiles
- RSA

Masscash

(Wholesale Cash & Carry and
Buying Groups)

Sales R5 728m
TPBT R115m



68 outlets
Food / Cosmetics Liquor – RSA,
Lesotho, Namibia, Botswana



1112 members / 1716 outlets
Food / Furniture / Appliances –
RSA, Botswana, Namibia,
Swaziland
(Furnex sold – effective 1 March 2006)

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 flows 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

- Proven record of successful organic and acquisitive growth
- Additional value created through inter-divisional collaboration
- Proven record of comparable store growth
- High average sales per store (R71 million)
- High cash generation and high cash dividend growth
- Diversification across geographic, consumer and product markets
- Merchandise leadership in five general merchandise categories and liquor, with a dominant defensive food profile
- Retail credit only 2.6% of total sales



Share Data

(Monday, 20 February 2006)

| | | |
|-------------|----|--------|
| Share Price | R | 57.34 |
| 52 wk high | R | 60.13 |
| 52 wk low | R | 41.50 |
| Market Cap | Rb | 11.4 |
| Reuters | | MSMJ.J |
| Bloomberg | | MSM SJ |

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