MASSMART

Corporate Profile

Massmart is a managed portfolio of ten wholesale and retail chains, each focused on high volume, low margin, low cost distribution of mainly branded consumer goods for cash, through 228 outlets, and one buying association serving 478 independent retailers and wholesalers, in 11 countries in sub-Saharan Africa.

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 R29 806m
- Trading Profit Before Tax (TPBT) R1 413m
- Headline Earnings R837
- Number of Stores 228

Above results include continuing operations only

Reviewed Results for the year to June 2006

(Rm)	*3 year CAGR %*	**2006 FY to June	**2005 FY to June	*2004 FY to June	*2003 FY to June
Sales	*13.5*	*29806*	*25382*	*23 788*	20 370
EBITDA	*21.5*	*1536*	*1150*	*984*	856
HEPS (cents)	*20.1*	*419*	*328*	*293*	242
Dividend (cents)	*29.4*	*210*	*183*	*159*	97

** Not restated for IFRS*
*** Includes continuing operations only*

Massmart Holdings

Massdiscounters

(Retail Discounters)

Sales R7 995m

TPBT R576m

Game

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

Dion

10 Stores
General Merchandise - RSA

Masswarehouse

(Wholesale and Retail Warehouse Clubs)

Sales R7 661m

TPBT R318m

Makro

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

Massbuild

(Home improvement retailing)

Sales R3 893m

TPBT R297m

Builders Warehouse, DeLaRey, Federated Timbers Feds DIY, Servistar

65 Stores
DIY / Building / Materials / Tiles - RSA

Masscash

(Wholesale Cash & Carry and Buying Groups)

Sales R10 257m

TPBT R222m

Includes continuing operations only

CBW, Jumbo

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

Shield

440 members / 478 outlets
Food / Furniture / Appliances – RSA, Botswana, Namibia, Swaziland

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 (R122 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 1.2% of total sales

Share Data

(Monday, 21 August 2006)

Share Price	R	52.25
52 wk high	R	64.08
52 wk low	R	41.85
Market Cap	Rb	10.5
Reuters		MSMJ.J
Bloomberg		MSM SJ

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