

MASSMART

Corporate Profile

Reviewed Results for the period to December 2006

Massmart is a managed portfolio of nine wholesale and retail chains, each focused on high volume, low margin, low cost distribution of mainly branded consumer goods for cash, in 13 countries in sub-Saharan Africa through 4 divisions comprising 235 stores, and one buying association serving 480 independent retailers and wholesalers. 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 R18 014m
- Profit Before Tax R1 007m
- Headline Earnings R 672m
- Number of Stores 235

(Rm)	3 year CAGR %	2006 period to Dec	**2005 period to Dec	*2004 period to Dec	*2003 period to Dec
Sales	13.7	18 014	15 521	13 944	12 255
EBITDA	22.9	1 131	868	646	609
HEPS (cents)	22.2	336	257	203	184
Dividend (cents)	47.8	197	130	111	61

* Not restated for IFRS

** Includes continuing operations only

Massmart Holdings

Massdiscounters

(General merchandise discounter)
Sales R4 917m
PBT R418m



79 stores
General Merchandise
RSA, Botswana, Namibia,
Mauritius, Mozambique,
Uganda, Zambia, Malawi,
Tanzania, Nigeria



8 Stores
General Merchandise - RSA

Masswarehouse

(Warehouse club discounter)
Sales R4 573m
PBT R297m



14 stores
General merchandise / Food /
Liquor
RSA, Zimbabwe

Massbuild

(Home improvement retailer)
Sales R2 497m
PBT R212m



64 Stores
DIY / Building / Materials / Tiles
RSA

Masscash

(Food wholesale and buying association)
Sales R6 027m
PBT R158m



70 stores
Food / Cosmetics Liquor
RSA, Lesotho, Namibia,
Botswana



440 members / 480 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 (R140 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 2.2% of total sales

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Share Data

(Monday, 19 February 2007)

Share Price	R	79.27
52 wk high	R	79.99
52 wk low	R	41.85
Market Cap	Rb	15.94
Reuters		MSMJ.J
Bloomberg		MSM SJ

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