

Our Vision



Massmart's vision describes the response we strive for from stakeholders.

Customers will regard Massmart's wholesale and retail formats as their first choice when buying those categories of merchandise offered by the formats.

Suppliers will regard Massmart as a valued partner in accessing and understanding their end-consumers.

Career retailers will regard Massmart as the preferred employer in the distribution industry.

Investors will regard Massmart as a portfolio rendering superior growth and total returns at relatively lower risk than alternative wholesale and

retail investments. The **community** will regard Massmart as a sensitive, caring, trustworthy, South African corporation.

FROM LEFT: Massmart stakeholders
Deidre Xulu – Deputy Head,
Nokuxizi Nkoze – Thuthukani Shareholder,
Klaas Skosana – Supplier,
Nozipho Dlamini – Graduate Trainee,
Kobus du Toit – Makro Telesales Manager,
Karin Boshoff – Customer.

Massmart at a Glance
Our Group

Massmart Group

Sales **R34,8bn**, EBITA **R1 699,6m**, Headline earnings **R1 092,2m**

Massdiscounters

General merchandise discounter

Sales
R9 424,5m
EBITA
R634,2m



82 stores and
6 Dion conversions

RSA, Botswana, Namibia, Mauritius,
Mozambique, Uganda, Zambia,
Nigeria, Malawi, Tanzania, Ghana

General merchandise and non-
perishable groceries



2 stores

RSA

General merchandise

Pg 56

Masswarehouse

Warehouse club discounter

Sales
R8 640,1m
EBITA
R466,7m



12 stores

RSA, Zimbabwe

Food/ liquor/ general merchandise

Pg 60

Massbuild

Home improvement retailer and
building materials supplier

Sales
R4 948,3m
EBITA
R363,0m



21 stores

RSA

Home improvement supplies/ tools/
building materials



15 stores

RSA

Home improvement supplies/ tools/
building materials



28 stores

RSA

Building materials/ tools

Pg 64

Masscash

Food wholesaler and
buying association

Sales
R11 794,7m
EBITA
R290,0m



65 stores

RSA, Lesotho, Namibia, Botswana

Food/ liquor/ groceries



7 stores

RSA

Food/ groceries/ ethnic cosmetics



574 members

658 outlets

RSA, Botswana, Namibia, Swaziland

Food/ groceries

Pg 68

Our Mission



Massmart's mission describes the assets and competencies necessary for strategic success.

Massmart is a South African-based international regional management group, invested in a portfolio of differentiated, complementary, focused wholesale and retail formats, each reliant on high volumes and operational excellence as the foundation of price leadership, in the distribution of mainly branded consumer goods for cash.

The Group actively seeks the continual improvement of performance in the portfolio and its parts, through strategic and structural clarity, high market shares, excellent management, principle-driven ethical leadership, cost-effective technology and the sharing or agglomeration of capabilities, knowledge, resources, influence and information.

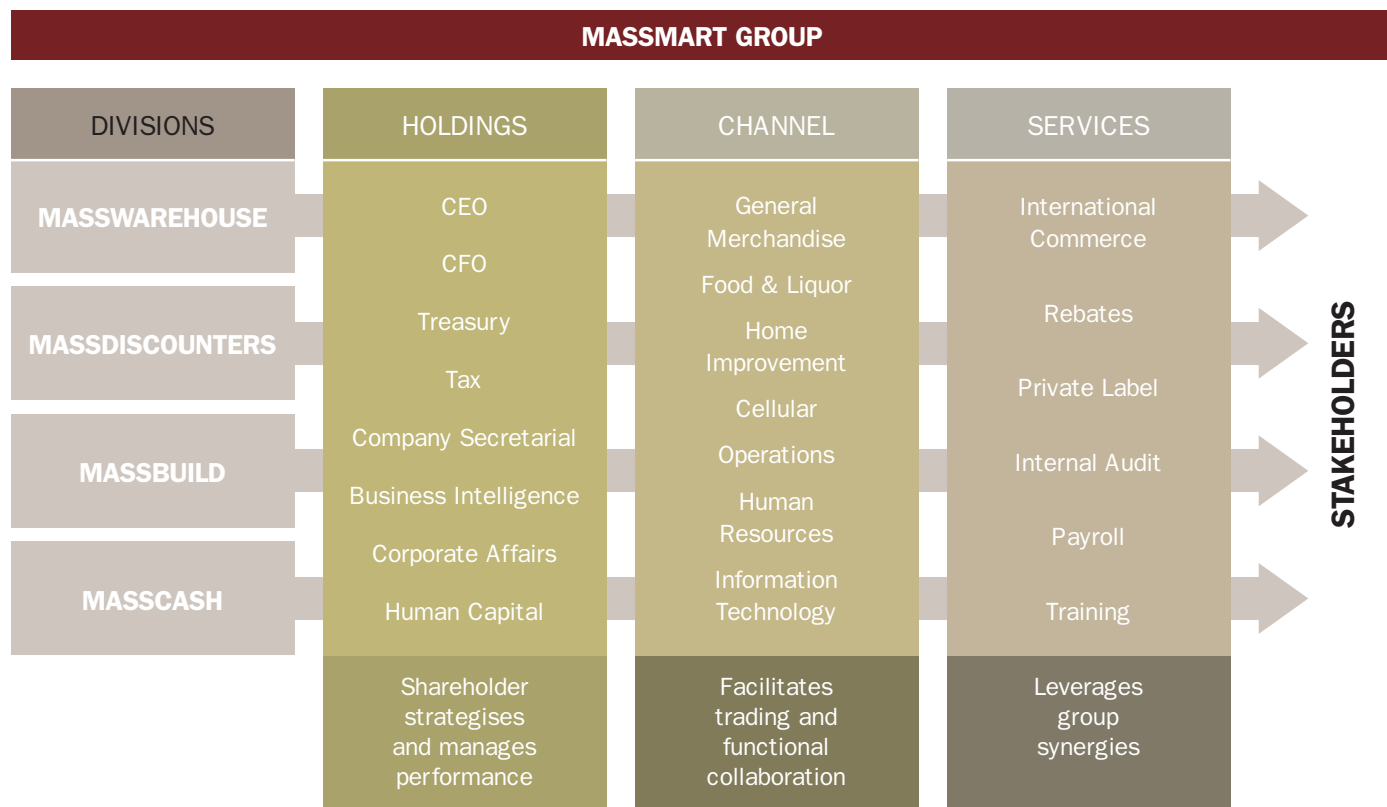
To this end, thought leadership, individual and collective performance, and collaboration throughout the Group are appropriately rewarded, with executive management incentivised predominantly on Group performance.

Our Business Model

Massmart Group

Massmart operates primarily in terms of a decentralised business model that is circumscribed by absolute strategic clarity, unambiguous budgetary targets, a shared commitment to intelligent collaboration and an ability to take decisions centrally when appropriate.

This model is operationalised through four structural entities: Massmart Holdings, Shared Services, Channel and the Operating divisions. Each entity has a different but equally important role to play in the Group and is represented by one or more Massmart Executive Committee members who each report to the Group CEO.



Divisions

Operating divisions are the traders within the Group and operate within the boundaries of an approved strategy and budget. Each division has a dedicated management team focusing on its particular format(s), merchandise proposition, customer base, profitability and returns. The divisions are empowered to take trading decisions within a defined governance structure and Group strategic framework.

The divisions comprise Massdiscounters, Masscash, Masswarehouse and Massbuild.

Holdings

Massmart Holdings is the shareholder of the Operating divisions and is the consolidator of the Group financial, treasury, tax and company secretarial functions. It performs a Group management and advisory role that includes defining the strategic principles that guide the Group's activities, approving budgets, managing corporate stakeholder relationships and supporting the implementation of Group strategy.

Holdings comprises CEO, CFO, Treasury, Tax, Company Secretarial, Business Intelligence, Corporate Affairs and Human Capital.

Channel

The Channel is the leader and facilitator of collaboration in areas of significant overlap within the divisions. It encourages divisional collaboration by coordinating divisional participation in Group forums covering specific areas of competence.

Channel comprises the Trading and Functional forums being: Merchandise, Operations, Human Resources and Information Technology forums.

Services

Shared Services is the aggregator of non-differentiating activities and provides services to more than one division and Holdings. These services must respond to divisional needs, leverage cost synergies across the Group and be of higher value (quality and cost) than can be sourced externally or provided for by the division.

Services comprises functions such as International Commerce, Rebates, Private Label, Internal Audit, Payroll and Training.

Our Highlights

Financial

Group summary*	2007 Rm	2006 Rm	Change %
Sales	34 807,6	29 963,6	16,2
Earnings before interest, taxation, depreciation, amortisation and asset impairment (EBITDA)	1 940,5	1 536,4	26,3
Trading profit	1 699,6	1 333,5	27,5
Headline earnings	1 092,2	836,6	30,6
Headline earnings before the BEE transaction**	1 146,5	836,6	37,0
Cash generated from operations	1 898,1	1 804,0	5,2
Shareholders' equity	2 239,0	1 901,8	17,7
Total assets	10 849,6	9 618,4	12,8
Ordinary share performance	Cents/ share	Cents/ share	%
Headline earnings	540,4	419,3	28,9
Headline earnings before the BEE transaction**	571,9	419,3	36,4
Diluted headline earnings	530,9	408,3	30,0
Dividends	320,0	210,0	52,4
Net asset value	1 113,5	946,0	17,7
Financial statistics	%	%	
Trading margin	4,9	4,5	
Return on capital employed	66,1	57,1	
Return on shareholders' equity	52,8	48,9	
Debt: equity	18,0	27,3	

* See explanatory notes forming part of the seven-year review on pages 38 to 49.

** See note 12 in the annual financial statements on page 138 for further details.

The above excludes amounts relating to the discontinued operation. Details can be found in note 3 in the annual financial statements on page 131.

Operating

See page 38 to 45

- Record sales achieved of R34,8 billion, of which 98,7% were cash sales and 6,0% from foreign stores. Comparable store sales growth of 12,5%
- Profit before tax grew 25,7% to R1,6 billion
- Pre- and post-interest operating profit margins increased to 4,8% and 4,7% respectively
- Headline earnings grew by 30,6%, exceeding R1 billion for the first time
- Return on equity increased from 46,4% to 51,8%
- The store network was increased to 238 and 994 277 m², a net space increase of 3,7% over the prior year

Divisional

See page 56 to 71

Massdiscounters

1. Sales of R9,4 billion, 15,1% real sales growth
2. Ten stores opened in South Africa and three in Africa
3. Total trading space increased by 7,6% to 346 387 m²

Masswarehouse

1. Sales of R8,6 billion reflect 8,1% real growth
2. Two stores almost achieving sales of R1 billion each
3. EBITA margin improves through operating leverage

Massbuild

1. Sales of R4,9 billion reflect 20,6% real growth
2. Total trading space increased by 2,1% to 294 039 m²
3. Finalised Massbuild management team and structures

Masscash

1. Sales of R11,8 billion reflect real growth of 5,7%
2. Total trading space increased by 1,9% to 246 276 m²
3. Integration of CBW, Jumbo and Shield finalised

Sustainability

See page 73 to 98

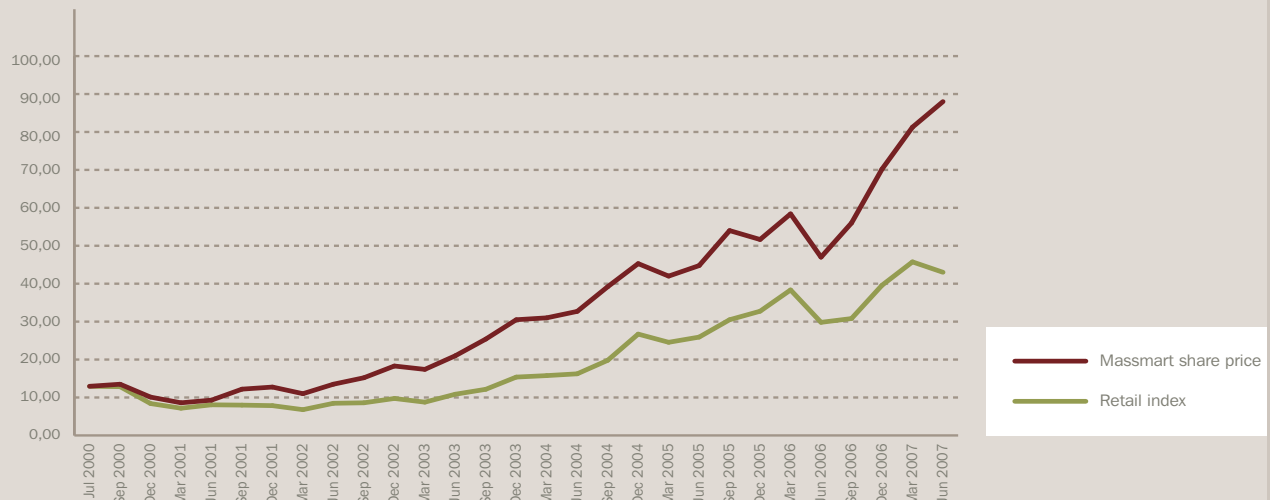
1. Retained environmental advisor to provide guidance about Group's environmental practices
2. Conducted local and global retail best practices review to inform environmental priorities

3. Conducted first ever Group customer survey that focused exclusively on environmental consumerism
4. Paid first Thuthukani Empowerment Trust dividend to 14 627 participating staff members

5. Launched programme to procure and distribute wines supplied by eight BEE winemakers
6. Provided support to 1 600 rural women entrepreneurs through Massmart WDB Rural Women's Enterprise Development Fund

7. Launched Massmart graduate development programme with an initial intake of 22 black graduates
8. Launched Merchandise, Business Analyst and Senior Management development programmes in response to the scarce skills challenge with an initial intake of 83 participants

Massmart share price versus JSE General Retailers' index (rebased to R12,95, the share price on date of listing)



Looking Forward

Divisions	Chains	2007 Stores and outlets	2007 Trading space	2007 Sales and contribution	2007 Trading profit before tax
Massmart Group				R34 807,6 m 100%	R1 895,4 m 5,4%
		238 stores	994 277 m²		
Massdiscounters General merchandise discounter				R9 424,5 m 27%	R686,3 m 7,3%
	Game	82 stores	317 075 m²		
	Dion	8 stores	29 312 m²		
Masswarehouse Warehouse club discounter				R8 640,1 m 25%	R525,4 m 6,1%
	Makro	12 warehouse clubs	107 575 m²		
Massbuild Home improvement retailer and building materials supplier				R4 948,3 m 14%	R379,8 m 7,7%
	Builders Warehouse	21 stores	161 799 m²		
	Builders Express	15 stores	27 213 m²		
	Builders Trade Depot	28 stores	105 027 m²		
Masscash Food wholesaler and buying association				R11 794,7 m 34%	R303,9 m 2,6%
	CBW	65 stores	219 311 m²		
	Jumbo	7 stores	26 965 m²		
	Shield	658 member outlets			

Growth vectors	2010 Net new stores	2010 Net new trading space	Medium-term Targeted trading PBT returns on sales
<ul style="list-style-type: none"> – Maintain trading aggression – Expand trading space – Develop greenfield opportunities – Pursue acquisitions – Realise Supply Chain efficiencies – Expand private brands – Sustainability 	50 stores	197 500 m ²	6,0%* Target 5,7%* International benchmark <i>* Pro forma using 2007 sales mix and target margins</i>
<ul style="list-style-type: none"> – New Game outlets in RSA and Africa – Develop Dion Wired – Realise Supply Chain efficiencies 	21 stores	57 000 m ²	8,0% Target 7,4% International benchmark Walmart ex. food
<ul style="list-style-type: none"> – New stores in RSA – Leverage customer relationship management capability 	3 warehouse clubs	36 000 m ²	6,0% Target 5,0% International benchmark Metro AG C&C
<ul style="list-style-type: none"> – Complete Builders Trade Depot re-branding – Extract benefit from IT and structural investments – Optimise joint buying and merchandising benefits 	8 stores 8 stores 6 stores	73 500 m ² 16 000 m ² 9 000 m ²	9,0% Target 10,0% International benchmark Home Depot/B&Q
<ul style="list-style-type: none"> – Complete divisional integration – Refine and grow new hybrid format – Manage for cash and returns 	4 stores –	6 000 m ² –	3,0% Target 3,0% International benchmark Makro South America

Our Investment Proposition

Within southern African retail and wholesale distribution, Massmart is a unique investment offering:

STRATEGIC AND STRUCTURAL CLARITY

- Strict adherence to organic and acquisitive growth criteria
- Focused divisions, each a leader in its target market and business type
- Additional value created through inter-divisional collaboration
- Behaviour aligned by short- and long-term incentives

MANAGEMENT QUALITY AND DEPTH

- The 36 Divisional Executives, average age 40, hold 58 degrees and have an average 16 years' retail experience

DIVERSIFICATION

- **Customers** – All mass market socio-economic strata
- **Geography** – 14 sub-Saharan African countries
- **Merchandise** – 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
- **Formats** – Optimum deployment of appropriate formats in different markets

REVENUE GROWTH

- Store network was increased to 238 and 994 277 m², a net space increase of 3,7% over the prior year
- Proven record of comparable store sales growth
- Consistent merchandise innovation
- New stores in South Africa planned for Game, Dion Wired, Makro, CBW, Builders Warehouse, Builders Express and Builders Trade Depot
- New stores in Africa planned for Game
- Acquisition or greenfields opportunities under consideration

PROFIT GROWTH

- Growing productivity of capital, space and labour
- Improving operating practices and expense and working capital reduction
- Inter-divisional collaboration
- Commencement of supply chain enhancement

RELATIVELY LOW RISK

- Diversified portfolio of low-cost business models with complementary margin and cash characteristics
- High cash generation and high cash earnings
- Retail credit only 1,3% of total sales

GOOD GOVERNANCE

- Record of good disclosure
- Compliant with the King II Report on Corporate Governance
- Compliant with the JSE SRI Index criteria
- Member of the Ethics Institute of Southern Africa

Executive Directors



Grant has been with Massmart for 9 years and an Executive Director for 3 years.

Guy has been with Massmart for 7 years and an Executive Director for 6 years.

Grant Pattison (36)
BSc (Eng) (Hons)

Chief Executive Officer, member of the Risk Committee and Sustainability Committee.

Appointed 7 December 2004.

Grant graduated from the University of Cape Town as an electrical engineer. After four years with the Anglo American group and two years consulting with The Monitor Group, Grant joined Massmart as Executive Assistant to the Executive Chairman in 1998. He has since held various positions in the Group, including Managing Director of Massdiscounters and Masscash. He joined the Executive Committee in 2000 and the Board in 2004, becoming Deputy Chief Executive Officer in 2005, Chief Executive Officer Designate in 2006, and Chief Executive Officer on 1 July 2007.

Guy Hayward (42)
BCom, CTA, CA(SA)

Chief Financial Officer and member of the Risk Committee.

Appointed 15 May 2001.

Guy graduated from the University of Cape Town in 1986 and qualified as a chartered accountant after serving articles with Deloitte Haskins & Sells in 1989. He has held senior financial roles at Malbak, CNA Gallo and investment bank, Goldman Sachs, in London. He joined Massmart as Group Financial Executive in 2000 and was appointed Chief Financial Officer in 2001. Guy is also a Governor of Hilton College.

Non-executive Directors



Mark J Lamberti (57)
BCom, MBA (Wits), PPL (Harvard)

Chairman of the Board, member of the Audit, Nomination and Remuneration Committee.

Appointed 1 August 1988.

Following progress through a multi-functional retail career that began in 1975, Mark was appointed Managing Director of the ailing six-store Makro chain in 1988. Following the successful repositioning of the chain, he founded Massmart in 1990 to pursue an aggressive growth strategy in high volume, low gross margin, low expense retailing and wholesaling.

His role as architect and leader of Massmart has been widely recognised with numerous awards including that of the Ernst & Young South African Entrepreneur of the Year in 2001. In 1996, he was appointed Executive Chairman of Massmart and from July 2003 CEO and Deputy Chairman of the Board. At the end of June 2007 he relinquished his executive role to assume his present responsibilities.

Mark serves on the Board, Audit and Risk Committee, and Human Resource Review and Remunerations Committee of Telkom SA Limited, a leading southern African telecommunications group, and on the Board and Audit Committee of Allied Electronics Corporation Limited, a leading South African-controlled information and communication technology and power electronics group. His commitment to education has led to his involvement as a benefactor, director, or advisor to a number of educational institutions.

Chris Seabrooke (54)
BCom, BAcc, MBA, FCMA

Deputy Chairman of the Board and Lead Independent Director, Chairman of the Nomination and Remuneration Committee, member of the Audit Committee.

Appointed 1 February 2000.

Chris has, over the years, been a director of over 20 JSE-listed companies. He is currently CEO of Sabvest Limited, Chairman of Metrofile Holdings Limited and Set Point Technology Holdings

Limited, and a director of Datatec Limited and Primedia Limited. He is also a director of Net1 U.E.P.S. Technologies Inc listed on Nasdaq in the USA. He is a director of a number of unlisted companies overseas and locally, including S.A. Bias Industries Limited and Mineworkers Investment Company (Pty) Limited in South Africa. He is a former Chairman of the South African State Theatre and former Deputy Chairman of both the inaugural National Arts Council and the founding Board of Business & Arts South Africa.

Dods Brand (64)

Member of the Risk and Sustainability Committees.

Appointed 25 February 2003.

Dods was a career retailer from 1963 until his retirement in 1998 as Chief Executive of JSE-listed Moregro (Morkels Retail Group). He is the Chairperson and major shareholder of POSSE Management Group (Pty) Limited and its associated investment holding and management consulting companies. He has served on the boards of local and international listed companies and is currently an independent non-executive director of Johnnic

Communications Limited and other private groups.

Zitulele (KK) Combi (55)

Chairman of the Sustainability Committee.

Appointed 25 February 2003.

KK is currently Non-executive Chairman of Master Currency, Executive Chairman of Thembeka Capital, and director of VAT Refund Administrators, Absa advisory board (Western Cape), Master Coin (Pty) Limited, and Combi and Co (Pty) Limited. He is a member of the SA Institute of Directors, World Entrepreneur Academy, and World CEO Organisation. He has received numerous business and entrepreneurship awards in his career.

Kuseni D Dlamini (39)
BA (Hons), MPhil (Oxford)

Appointed 1 November 2006.

Kuseni is Executive Chairman of Richards Bay Coal Terminal, and has held senior management roles with De Beers (South Africa), Diamond Trading Company (London), and AngloGold Ashanti. He is a non-executive director of Mvelaphanda Group Limited,



Teba Limited and National Business Initiative. He is a member of the national council of the South African Institute of International Affairs and Wits Business School advisory board.

Dr Nolulamo Nobambiswano (Lulu) Gwagwa (48)
MSc (KZN), MSc (LSE), PhD (University College)

Appointed 1 November 2006.

Lulu is Chief Operating Officer of Lereko Investments. She was Deputy Director General in the Department of Public Works, responsible for establishing the national public works programme, and completed a five-year term heading the Independent Development Trust. She has served on various government commissions, and is a non-executive director of FirstRand Limited, Development Bank of Southern Africa and Sun International Limited.

James (Jim) Hodkinson (63)

Appointed 25 August 2004.

During his long retail career, Jim was both Chairman and Chief Executive of B&Q plc, a subsidiary of Kingfisher plc. As Chief Executive of New Look plc, he transformed a family business to a public company with a multinational footprint. Currently, he is Chairman of Wyevale plc, Ultimate Products Limited, Polymer Logistics and Furniture Village, all UK-based companies.

Phumzile Langeni (33)

Member of the Sustainability Committee.

Appointed 25 August 2004.

Phumzile is an Executive Chairperson of Afropulse Group, an investment, investor relations and corporate advisory house. She is the economic advisor to the Minister of Minerals and Energy (DME). Phumzile who was previously an executive director of junior platinum miner, Anooraq Resources, is an independent non-executive director of Imperial Holdings Limited, Mineworker's Investment Company (Pty) Limited and the Port Regulator.

Nigel Matthews (62)
MA (Oxon), MBA (UCT)

Chairman of the Audit and

Risk Committees, member of the Nomination and Remuneration Committee.

Appointed 1 November 2001.

During his career in the South African hotel and tourism industry, Nigel has served as Managing Director of Holiday Inn and executive director of Rennies. He founded his own business, Sentry Group, which was sold to an international group in 2001. He is a non-executive director of City Lodge Hotels Limited, Sun International Limited and Metrofile Holdings Limited.

Peter Maw (46)
BCom (Hons), CA(SA), HDip Tax Law

Member of the Audit and Risk Committees.

Appointed 25 February 2003.

Peter is a specialist in private equity and corporate finance and heads the private equity interests of the Oppenheimer family in South Africa. He was a founder of Primedia Limited and executive director from 1992 to 2003, responsible for all corporate finance activities. Peter remains a non-executive director and member of the Audit and Risk Committees of Primedia Limited.

Dawn Mokhobo (58)
BA (Social Science)

Member of the Sustainability Committee.

Appointed 1 June 2002.

Dawn is a director of companies, including Engen Limited, Nozala Holdings Limited and Sabvest Limited. She is also director of Empowerdex and the Financial Services Board Foundation Trust. She chairs African International Advisors, the Ombudsman's Council for Long-term Insurance and Tsebo Group, and is Deputy Executive Chairperson of Partnership Investments (Pty) Limited.

Michael Rubin (57)
BSc, MBA (UCT), MBA (Columbia)

Member of the Sustainability Committee.

Appointed 30 August 1990.

Michael worked as a specialised retail consultant in New York and Toronto for nine years and joined Massmart as Development Director in 1989. He left the Group in 1997 to pursue his interests in private equity management and property development.

Executive Committee



The appointments of Pearl Maphoshe and Brian Leroni demonstrate the Group's commitment to human capital development and sustainability.

Jan Potgieter (38)
BCompt (Hons), CTA, CA(SA)

Managing Director
Massdiscounters

Jan's early career was spent in financial roles in various industries until becoming a business manager at Clover SA for three years. He then spent seven years at SA Breweries in senior financial roles, before joining the Massmart Group as Financial Director for Massdiscounters in 2005. In April 2007, he was appointed Managing Director of Massdiscounters and a member of the Executive Committee.

Kevin Vyvyan-Day (42)
BCom, BAcc, CA(SA)

Divisional Chief Executive
Masswarehouse

After qualifying as a chartered accountant in 1989, Kevin consulted at both the Strategy Group – Deloitte and Gemini Consulting. He joined UPD as Group Operations and Systems Director in 1995 and became Group Chief Executive Officer in 1996. Kevin joined

Massmart as Divisional Chief Executive responsible for Makro and a member of the Executive Committee in 2005.

Gareth (Joe) Owens (58)

Divisional Chief Executive
Massbuild

Joe joined Makro in 1971. He worked for the Checkers Group from 1978 to 1988 after which he returned to Makro as Merchandise Director. He was appointed Managing Director of Makro in 1993 and Divisional Chief Executive of Massbuild in 2005. Joe has 35 years of mass merchant, general merchandise and FMCG experience.

Robin Wright (51)
BCom, CA(SA)

Divisional Chief Executive
Masscash

After his studies, Robin spent six years in retailing and wholesaling at WG Brown before founding CCW in 1985. In 1998, he sold a controlling interest in CCW to Massmart and was appointed to



ROBIN WRIGHT

JAY CURRIE

PEARL MAPHOSHE

BRIAN LERONI

AUBREY CIMRING

the Executive Committee. He led the acquisition and integration of Browns and Weirs, and has spearheaded the growth of the division to become South Africa's leading food wholesaler.

Jay Currie (33)
BSc

Group Commercial Executive

Following a period managing Mala Mala Game Reserve and founding a small IT solutions provider, Jay joined Massdiscounters as IT Technical Manager in November 1999. He was appointed to the Massdiscounters Board in 2002. He assumed responsibility for the supply chain of that company in 2003 and was appointed to the Massmart Executive Committee as Group Commercial Executive in 2006.

Pearl Maphoshe (39)
BA (Hons), HDipEd, MA (University of London)

Group Human Capital Executive

Prior to assuming responsibility for Human Capital on the Massmart Executive Committee from August 2007, Pearl was director of human

resources at Massdiscounters. She brings broad experience in managing and developing human capital to the Group. Pearl is a board member of the National Business Initiative and University of KwaZulu-Natal.

Brian Leroni (43)
BA, MPhil

Group Corporate Affairs Executive

Brian's work experience includes executive positions at Masstores, an associate partner at Andersen Consulting (now Accenture) and Marketing Director at CNA. He joined Massmart as Group Projects Executive in September 2004 and was appointed Group Corporate Affairs Executive in September 2005. Brian joined the Massmart Executive Committee in July 2007.

Aubrey Cimring (36)
BCom (Hons), CA(SA)

Managing Director Builders Warehouse and Deputy Divisional Chief Executive Massbuild

Aubrey was Financial Director at Choice Holdings Limited before joining Discovery Holdings Limited in a senior financial role. He joined Massmart as Group Financial Executive and Company Secretary in 2003 and was appointed to the Executive Committee in 2005. He was appointed Deputy Chief Financial Officer in 2005. In 2006, Aubrey joined the Massbuild division as Deputy Divisional Chief Executive and was appointed Managing Director of Builders Warehouse in 2007.

Stakeholder Quick Reference

Where to from here?

We consulted with representatives of our various stakeholder groups, who indicated the type of information that they would want to access most readily in our annual report. This is their response which we anticipate will assist readers with similar interests in reviewing this report.

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