

MASSMART

Corporate Profile

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 14 countries in sub-Saharan Africa through 4 divisions comprising 242 stores. 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 R39 784m
- Trading Profit Before Tax R2 386m
- Headline Earnings R1 319m
- Number of Stores 242

Massmart Holdings

Reviewed Results for the year to June 2008

(Rm)	3 year CAGR %	2008 FY to June	2007 FY to June	*2006 FY to June	*2005 FY to June
Sales	16.2	39 784	34 808	29 964	25 382
EBITDA	27.6	2 388	1 941	1 536	1 150
HEPS (cents)	26.5	663	540	419	328
Dividend (cents)	28.2	386	320	210	183

* Includes continuing operations only

Massdiscounters

(General merchandise retail discounters)
Sales R10 407m
Trading PBT R783m



84 stores

General merchandise / non-perishable groceries – RSA, Botswana, Namibia, Mauritius, Mozambique, Uganda, Zambia, Nigeria, Malawi, Tanzania, Ghana



6 Dion Wired Stores
General Merchandise - RSA

Masswarehouse

(Warehouse club discounter)
Sales R10 104m
Trading PBT R731m



13 stores – RSA (2 Zimbabwe stores not consolidated)

General merchandise / Food / Liquor

Massbuild

(Home improvement retailer)
Sales R5 663m
Trading PBT R433m



68 Stores

Home improvement supplies / Tools / Building materials - RSA

Masscash

(Food wholesaler and buying association)
Sales R13 610m
Trading PBT R439m



71 outlets

Food / Groceries / Liquor / Ethnic Cosmetics – RSA, Lesotho, Namibia, Botswana



466 members / 527 outlets
Food / Groceries – RSA, Botswana, Namibia, Swaziland

Strategy

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

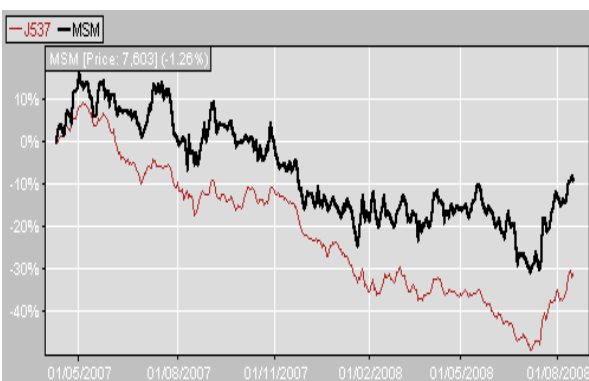
- Adhering to product categories and business models in which the Group has proven expertise
- Strict new store development and acquisition criteria
- Effective integration practices
- Conservative accounting and governance practices

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 (R164 million)
- High cash generation and high cash dividend growth

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.

- Diversification across geographic, consumer and product markets
- Merchandise leadership in five general merchandise categories and liquor, with a dominant defensive food profile



Share Data

(Friday, 15 August 2008)

Share Price	R	76.50
52wk high	R	92.00
52wk low	R	57.99
Market Cap	Rb	15.4
Reuters		MSMJ.J
Bloomberg		MSM SJ

For more information: Massmart Holdings

Tel (+27-11) 517 0000
www.massmart.co.za

Brunswick
Rob Pinker
Tel (+27-11) 502 7300

Executive Directors

Grant Pattison
CEO

Guy Hayward
CFO