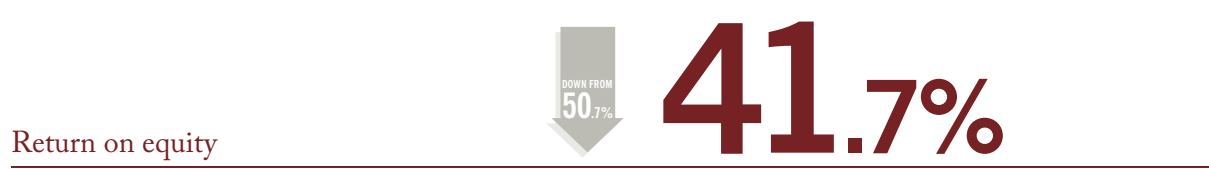
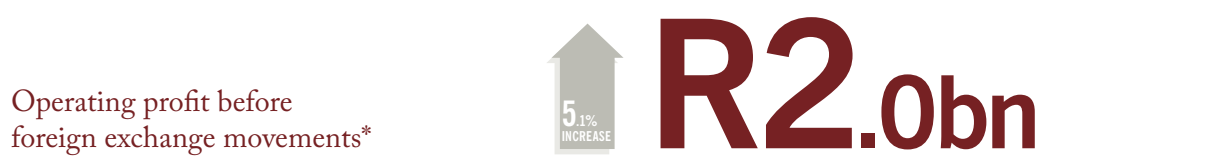
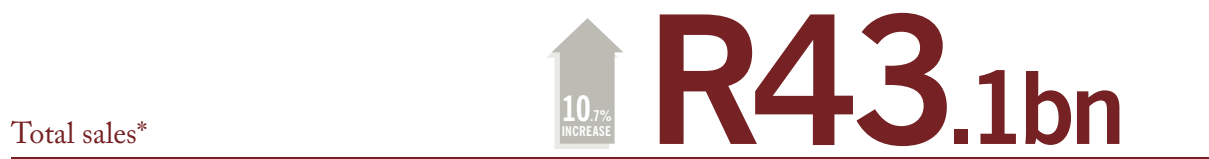
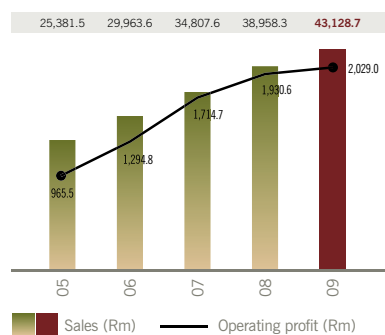


Massmart highlights

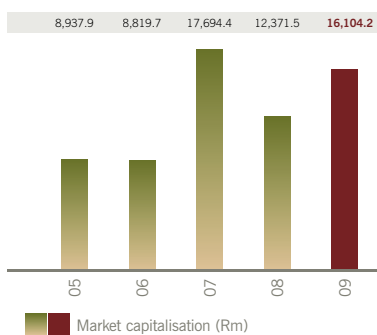
Despite the global economic challenges, the Group is healthy, delivering a competitive performance, and well positioned to benefit from the next expansionary cycle.



Sales and operating profit before foreign exchange movements

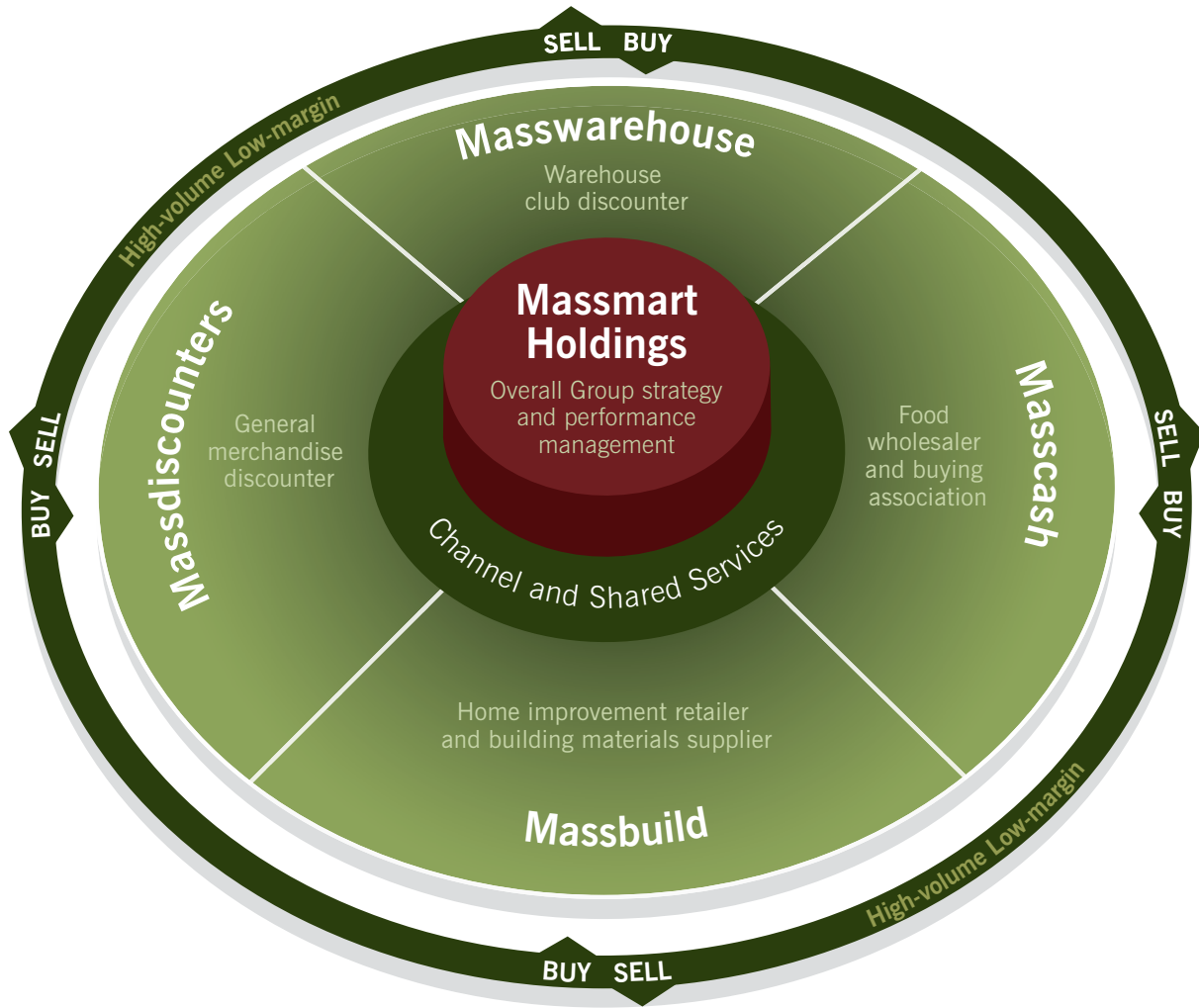


Market capitalisation



* 52-week percentage change

Our business model



Massmart is a managed portfolio of four divisions, each focused on high-volume, low-margin, low-cost distribution of mainly branded consumer goods for cash, through 256 stores in 14 countries in sub-Saharan Africa.

Massmart Group

Massmart has evolved a business model that empowers its Divisions to take trading decisions suited to their individual operating needs but within a strategic operating and financial framework set by the Group.

This has several advantages. The framework guarantees consistent compliance with the best governance standards and national legislative requirements. It commits each Division to implementing Massmart's core strategy of being a high-volume, low-margin distributor of quality branded consumer goods for cash, and ensures expansion plans add net value to the Group rather than cannibalising existing operations. At the same time, Divisions can extract maximum value from being part of a larger Group with greater access to goods and services or negotiating better terms and rebates with suppliers and service providers. The Divisions are differentiated as retail or wholesale formats that address different customer and market profiles.

The model operates through four entities: Massmart Holdings, the shareholder of the operating Divisions that consolidates the Group's financial, treasury, tax and company secretarial functions and is headed by the Group CEO; Channel, where Divisions can share best practice and develop mutually beneficial collaborative efforts; Shared Services, which handles those activities identified by Channel that are more cost-effective to share across Divisions; and the four operating Divisions themselves.

Decentralised decision-making is given effect through a Group Executive Committee reporting to the Group CEO. The Committee's members comprise the CEOs of Massmart's four operating divisions and a Group Executive from each of Massmart Holdings, Channel and Shared Services. Massmart Holdings Executives are also represented on each of the four Divisional Boards as non-executive Directors.

Massmart Holdings

Massmart Holdings performs the Group management and advisory role and defines the strategic and broad operating principles that guide the Group's activities. Its functions include budget approval and capital allocation, store site location, executive appointments, development and retention, corporate affairs, human capital and internal audit. A business intelligence unit collates and analyses divisional data to inform Group strategy and decision-making.

Massmart Channel

Massmart Channel consists of formal trading and functional forums where ideas on collaboration across Divisions are shared. Trading forums cover Food and Liquor, General Merchandise, and Cellular. Functional forums include Technology, Information and Process (TIP), Operations and Human Resources. Trading forums are headed by divisional CEOs and financial forums are headed by Group Executives. Directors and Executives from the Divisions attend forums in their specific areas of competence. Once consensus is reached on a collaborative proposal, the Executive Committee approves whether it should be rolled out across the Group.

Massmart Shared Services

Massmart Shared Services implements collaborative agreements reached by Channel. The most important are Group supplier negotiations for all products sold across the Group. Shared Services also handles the Group's Payroll functions, the Shipping and associated treasury functions for direct imports, and managing private or exclusive brands shared across Massmart's trading Divisions.

Massmart Divisions

Massmart's Divisions comprise Mass-discounters, Masswarehouse, Massbuild and Masscash. Each has a dedicated management team focusing on a particular retail or wholesale format, merchandise proposition and customer base, and is empowered to take trading decisions within a strategic framework and governance structure defined by the Group.

Our vision and mission

Our Vision



Our Mission

Massmart is a South African-based, globally competitive, 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.

Financial highlights

Group summary

**10.7%
GROWTH**

R43,128.7m
Total sales*
R38,958.3 million in 2008

**5.1%
GROWTH**

R2,029.0m
**Operating profit before
foreign exchange movements***
R1,930.6 million in 2008

**4.3%
DECLINE**

R1,207.1m
Headline earnings*
R1,261.9 million in 2008

**6.0%
GROWTH**

R2,462.0m
**Cash generated
from operations**
R2,321.7 million in 2008

Per share performance

**4.6%
DECLINE**

605.0 cents
Headline earnings*
634.1 cents in 2008

**NO
CHANGE**

386.0 cents
Dividends
386.0 cents in 2008

**11.6%
GROWTH**

1,517.5 cents
Net asset value
1,359.8 cents in 2008

Financial statistics

4.9%
**Trading profit before interest
and taxation margin**
5.1% in 2008

62.2%
Return on capital employed
70.1% in 2008

41.7%
**Return on
shareholders' equity**
50.7% in 2008

4.9%
Debt: equity
9.8% in 2008

* 52-week percentage change

Further reading

More detail on definitions, explanatory notes and the 52-week prior year results can be found on page 62

TEN-YEAR REVIEW

More detail on headline earnings per share can be found in note 12 on page 153

GROUP FINANCIAL STATEMENTS

Sustainability highlights

<p>Our sales figures (Rm)</p> <p>43,128.7</p>	<table border="1"> <tr><td>Massdiscounters</td><td>R11,206.0m</td></tr> <tr><td>Masswarehouse</td><td>R11,102.4m</td></tr> <tr><td>Massbuild</td><td>R5,604.6m</td></tr> <tr><td>Masscash</td><td>R15,215.7m</td></tr> </table>	Massdiscounters	R11,206.0m	Masswarehouse	R11,102.4m	Massbuild	R5,604.6m	Masscash	R15,215.7m		
Massdiscounters	R11,206.0m										
Masswarehouse	R11,102.4m										
Massbuild	R5,604.6m										
Masscash	R15,215.7m										
<p>Value added (Rm)</p> <p>10,052.5</p>	<table border="1"> <tr><td>Massdiscounters</td><td>R3,249.4m</td></tr> <tr><td>Masswarehouse</td><td>R2,131.4m</td></tr> <tr><td>Massbuild</td><td>R1,797.8m</td></tr> <tr><td>Masscash</td><td>R2,949.5m</td></tr> <tr><td>Other</td><td>(R75.6m)</td></tr> </table>	Massdiscounters	R3,249.4m	Masswarehouse	R2,131.4m	Massbuild	R1,797.8m	Masscash	R2,949.5m	Other	(R75.6m)
Massdiscounters	R3,249.4m										
Masswarehouse	R2,131.4m										
Massbuild	R1,797.8m										
Masscash	R2,949.5m										
Other	(R75.6m)										
<p>Customer satisfaction (%)</p> <p>75.1</p>	<table border="1"> <tr><td>Massdiscounters</td><td>77.0%</td></tr> <tr><td>Masswarehouse</td><td>71.7%</td></tr> <tr><td>Massbuild</td><td>79.9%</td></tr> <tr><td>Masscash</td><td>73.8%</td></tr> </table>	Massdiscounters	77.0%	Masswarehouse	71.7%	Massbuild	79.9%	Masscash	73.8%		
Massdiscounters	77.0%										
Masswarehouse	71.7%										
Massbuild	79.9%										
Masscash	73.8%										
<p>HIV/Aids prevalence (%)</p> <p>6.9</p>	<table border="1"> <tr><td>Massdiscounters</td><td>4.4%</td></tr> <tr><td>Masswarehouse</td><td>4.0%</td></tr> <tr><td>Massbuild</td><td>3.7%</td></tr> <tr><td>Masscash</td><td>9.9%</td></tr> </table>	Massdiscounters	4.4%	Masswarehouse	4.0%	Massbuild	3.7%	Masscash	9.9%		
Massdiscounters	4.4%										
Masswarehouse	4.0%										
Massbuild	3.7%										
Masscash	9.9%										
<p>Our BBBEE score (%)</p> <p>55.7</p>	<table border="1"> <tr><td>Massdiscounters</td><td>56.8%</td></tr> <tr><td>Masswarehouse</td><td>50.8%</td></tr> <tr><td>Massbuild</td><td>40.2%</td></tr> <tr><td>Masscash</td><td>50.3%</td></tr> </table>	Massdiscounters	56.8%	Masswarehouse	50.8%	Massbuild	40.2%	Masscash	50.3%		
Massdiscounters	56.8%										
Masswarehouse	50.8%										
Massbuild	40.2%										
Masscash	50.3%										
<p>Our purchased electricity emissions intensity</p> <p>247 CO₂(kg)/m²</p>	<table border="1"> <tr><td>Massdiscounters</td><td>366 CO₂(kg)/m²</td></tr> <tr><td>Masswarehouse</td><td>575 CO₂(kg)/m²</td></tr> <tr><td>Massbuild</td><td>102 CO₂(kg)/m²</td></tr> <tr><td>Masscash</td><td>108 CO₂(kg)/m²</td></tr> </table>	Massdiscounters	366 CO ₂ (kg)/m ²	Masswarehouse	575 CO ₂ (kg)/m ²	Massbuild	102 CO ₂ (kg)/m ²	Masscash	108 CO ₂ (kg)/m ²		
Massdiscounters	366 CO ₂ (kg)/m ²										
Masswarehouse	575 CO ₂ (kg)/m ²										
Massbuild	102 CO ₂ (kg)/m ²										
Masscash	108 CO ₂ (kg)/m ²										
<p>Corporate social investment (Rm)</p> <p>23.5</p>	<table border="1"> <tr><td>Massdiscounters</td><td>R7.6m</td></tr> <tr><td>Masswarehouse</td><td>R6.6m</td></tr> <tr><td>Massbuild</td><td>R3.6m</td></tr> <tr><td>Masscash</td><td>R4.6m</td></tr> <tr><td>Other</td><td>R1.1m</td></tr> </table>	Massdiscounters	R7.6m	Masswarehouse	R6.6m	Massbuild	R3.6m	Masscash	R4.6m	Other	R1.1m
Massdiscounters	R7.6m										
Masswarehouse	R6.6m										
Massbuild	R3.6m										
Masscash	R4.6m										
Other	R1.1m										

Sustainability 

Massmart's in-depth sustainability performance review can be found in the Sustainability Report contained in the back of this document.

SUSTAINABILITY REPORT

Good progress has been made in the area of carbon reporting and we were pleased to be ranked third in the low emissions category of the 2008 Carbon Disclosure Project (CDP). We have adopted a phased reporting approach which involves extending the scope of our carbon data gathering activities on an annual basis. As such our latest data includes emissions from store waste to landfill and direct import transport emissions, adding 131,558 metric tonnes of CO₂ to the total emissions reported as at December 2008.

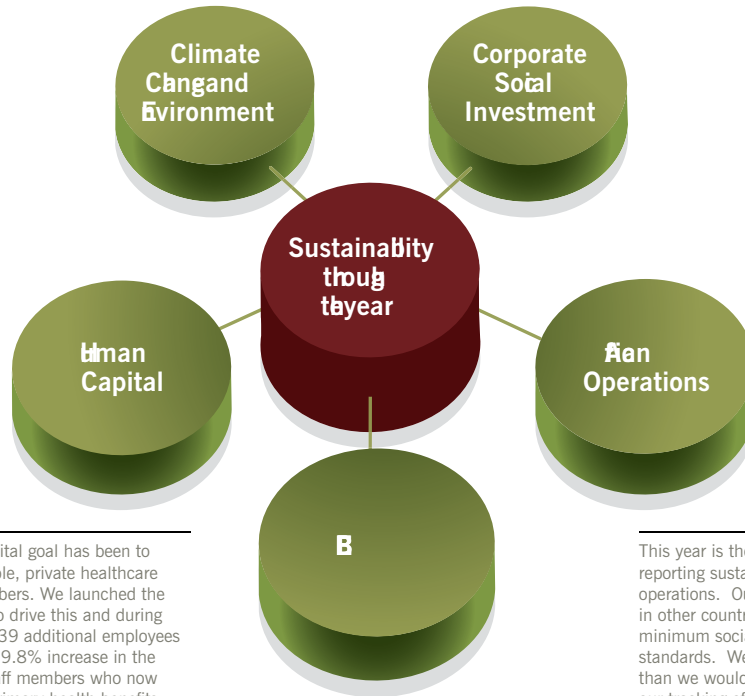
Climate change and environment commitments:

- Achieve a minimum reduction of 12% in total electrical energy intensity [(kWh)/m²] by June 2011 using 2008 calendar year baseline.
- Significantly increase the share of Eco-wise sales as a percentage of general merchandise sales by June 2011.

Each year, Massmart renews its commitment to spending 1% of profit after taxation on corporate social investment (CSI) initiatives. This year, we exceeded that goal by 0.5%, excluding supplier and staff contributions. Because we've done this at a time when many organisations are reducing their contribution to CSI programmes, we're especially proud of our achievement. The increase in the level of our investment can be attributed mainly to the number of partnerships we've entered into with government agencies and the fact that we launched a Massmart bursary scheme for disadvantaged African students.

Corporate social investment:

- To understand what CSI is capable of achieving, don't look at what we've spent. Look at what we've spent it on.



An important human capital goal has been to extend access to affordable, private healthcare to more of our staff members. We launched the OCSA scheme in 2008 to drive this and during the past 12 months, 1,939 additional employees have signed up. That's a 9.8% increase in the number of permanent staff members who now enjoy access to private primary health benefits compared to last year. Other human capital successes during the year included launching a voluntary screening programme for early detection of priority illnesses and increasing our investment in employee training by 37%.

Human capital commitments:

- Increasing black management and professional representation as percentage of managers and professionals to 80% by June 2011.
- Increasing medical cover access to 60% of permanent staff by June 2011.

This year Massmart engaged Empowerdex to verify the Group's BBBEE score and we were delighted to achieve level 5 BBBEE contributor status. Our year-on-year BBBEE score improved from 49.4% for the previous reporting period to 55.7% for this one. We consider this to be a credible score which has improved our BBBEE ranking from 58th to 55th place in the FM Top Empowerment Companies survey. In the same survey, however, we were disappointed to find that we've dropped from first to third place in the retail industry rankings.

BBBEE commitment:

- Achieve a minimum score of 65% or level 4 BBBEE contributor status by June 2011.

This year is the first that Massmart is formally reporting sustainability performance in our African operations. Our main goal is to fully implement, in other countries, sustainability policies that set minimum social and environmental accountability standards. We've been slower at doing this than we would have liked and, for example, our tracking of HIV/Aids prevalence among staff in our African operations is poor. In addition we've missed the target we set ourselves for investing 1% of profit after taxation in social up-liftment initiatives. We're aiming to correct these and other shortcomings by June 2010.

African operations commitment:

- Increase local procurement to 25% of total procurement by June 2011.
- Increase local executive store managers to 75% of total executive store managers by June 2011.

Our shares and shareholder information

for the year ended 28 June 2009

Key information

Ordinary shares

Authorised	500,000,000
Issued	201,302,639
Number of shareholders	10,382

Year-end

End of June

Ordinary general meeting of shareholders

Held annually in Johannesburg towards the end of November

Administrators of shareholders' register

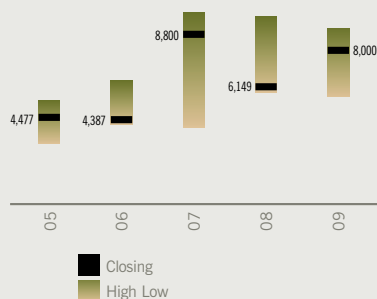
Computershare Investor Services (Pty) Ltd
70 Marshall Street
Johannesburg
2000

Share code

MSM

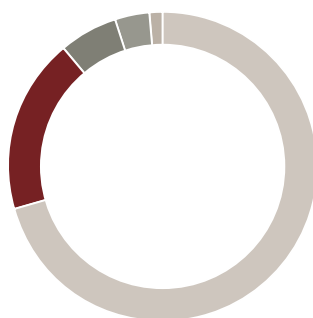
High, low and closing share price (cents per share)

5,370	6,408	9,997	9,724	9,029
3,145	4,185	4,185	5,910	5,650



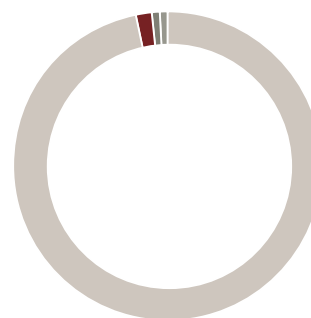
Shareholder spread

	Shares	%
1,000,001 shares or more	142,233,793	70.6
100,001-1,000,000 shares	36,617,798	18.2
10,001-100,000 shares	12,414,418	6.2
1,001-10,000 shares	7,464,525	3.7
1-1,000 shares	2,572,105	1.3



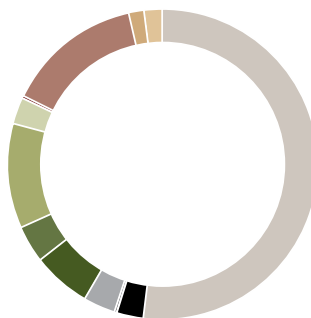
Shareholders split between public and non-public

	Shares	%
Public	195,020,016	96.9
Non-public: Directors of the Company	3,267,206	1.6
Non-public: Share trust	1,875,417	0.9
Non-public: Group Company	1,140,000	0.6

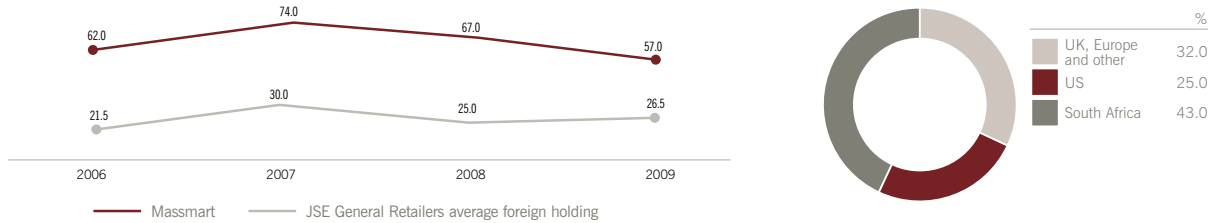


Distribution of shareholders

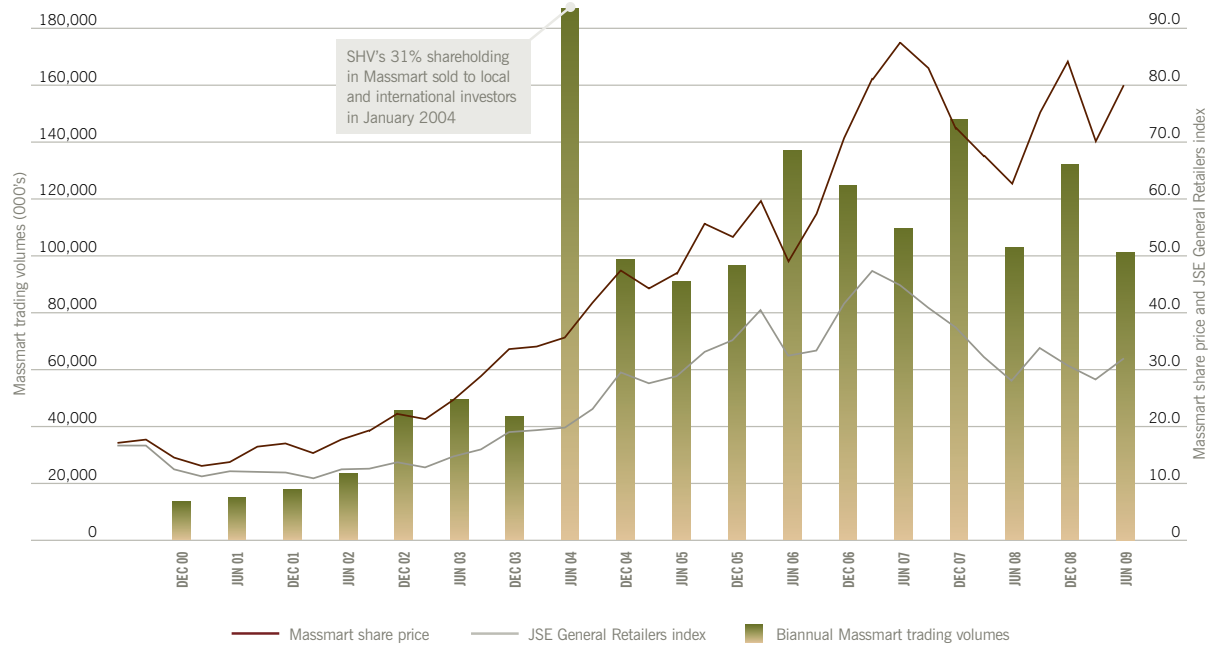
	Shares	%
Banks	105,089,198	52.2
Brokers	5,448,965	2.7
Close corporations	92,194	-
Endowment funds	474,045	0.2
Individuals	6,903,701	3.4
Insurance companies	12,074,834	6.0
Investment companies	7,840,291	3.9
Medical aid schemes	47,574	-
Mutual funds	21,678,133	10.8
Nominees and trusts	5,815,030	2.9
Other corporations	537,689	0.3
Pension funds	28,381,967	14.1
Private companies	3,143,759	1.6
Public companies	104,646	0.1
Share trusts	3,670,613	1.8



Foreign shareholding



Massmart's share price and trading volumes on the Johannesburg Stock Exchange (rebased to R12.95)



Principal shareholders

	Number of shares	Equity stake(%)
Beneficial shareholders holding 5% or more		
Public Investment Corporation	18,852,175	9.4
Custodians and managers holding 5% or more		
The following custodians and managers held beneficially, directly or indirectly, more than 5% of the Company's shares:		
Aberdeen Asset Management Group	24,920,136	12.4
STANLIB Asset Management	14,487,726	7.2
Lazard Asset Management LLC Group	13,106,873	6.5
J.P. Morgan Asset Management	13,071,486	6.5

Group profile

Massmart Group

Massdiscounters

General merchandise
discounter

Chains



Stores and outlets

256 stores	87 stores	6 stores
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Countries

SA, Botswana, Ghana, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	SA, Botswana, Ghana, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Tanzania, Uganda, Zambia	SA
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Product categories

Food/liquor/general merchandise/home improvement supplies	General merchandise and FMCG	Electrical appliances
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Financial highlights

<p>Sales R43,128.7m</p> <p>Trading profit* R2,348.9m</p>	<p>Sales R11,206.0m</p> <p>Trading profit R746.6m</p>
--	---

Highlights*

Two Divisions held net trading margins	Sales exceed R11.2 billion
No consumer credit sales	Completed the Western Cape Regional Distribution Centre (RDC)
9% of sales from African stores	Game's new look-and-feel successfully piloted at our Boksburg store
Headline earnings before foreign exchange movements grew 3.8% to R1,263.5 million**	Good growth in Africa

Key sales drivers

Consumer confidence and disposable income	Product inflation
New stores	Price perception
Interest rates	Interest rates
Social grants	Consumer confidence and disposable income
Product inflation	New stores

* Trading profit definitions can be found on page 63.
** 52-week percentage change.

Masswarehouse

Warehouse club

Massbuild

Home improvement retailer and building materials supplier

Masscash

Food wholesaler and buying association

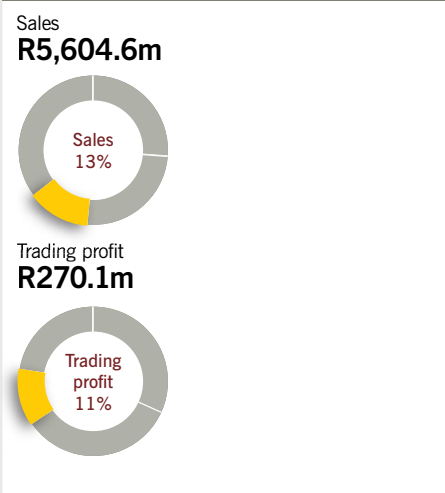


13 warehouse clubs in SA
SA, Zimbabwe (two Zimbabwean stores not consolidated)
Food/liquor/general merchandise



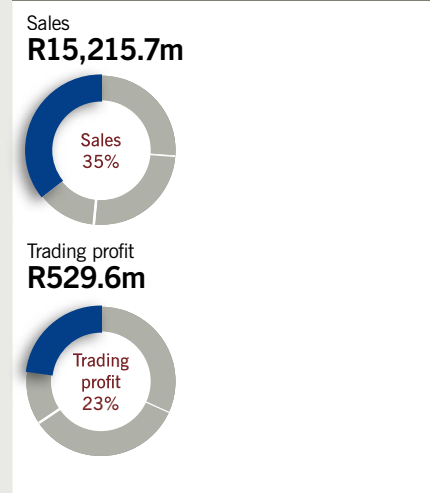
- Sales exceed R11.1 billion with only 13 stores
- Good profit performance despite difficult trading environment
- Automated replenishment system extracts efficiencies
- Two new store sites secured
- Product inflation
- Price perception
- Interest rates
- Consumer confidence and disposable income
- New stores

22 stores	17 stores	32 stores
SA	SA	SA
Home improvement supplies/tools/building materials	Home improvement supplies/tools/building materials	Building materials/tools



- Gained market share in difficult trading environment
- Achieved substantial reduction in stock holding
- Significant cost savings
- Procurement efficiencies
- Single management team with a clear growth strategy
- Interest rates
- Residential property prices and housing growth
- Consumer confidence and disposable income
- Price perception
- New stores
- Selected acquisitions of existing competitors' sites

73 stores	6 stores	533 outlets
SA, Botswana, Lesotho, Namibia	SA	SA, Botswana, Lesotho, Namibia, Swaziland
Food/liquor/groceries	Food/groceries/ethnic cosmetics	Food/groceries



- Great financial performance in a tough environment
- Acquisition of nine Retail Cash and Carry stores
- Successful roll out of in-store IT system to 20 stores, now 25 in total
- Food inflation, particularly commodities
- Social grants
- New stores
- Retail cash and carry acquisitions

Group profile

Massmart Group

Massdiscounters

General merchandise
discounter



2009 trading space (m ²)	1,087,459	341,687
2012 net new stores target	62	20
2012 net new trading space target (m ²)	171,620	50,022
Medium-term target PBT return on sales	5.5% Target 4.4% Current 5.7% International benchmark	8.0% Target 6.7% Current 7.4% International benchmark Wal-mart ex-food
Medium-term objectives	Maintain trading aggression Organic store growth Explore greenfields opportunities Sustainability Explore acquisitions	New Game outlets in South Africa and Africa Grow Dion Wired Build supply chain capability Private label Leverage financial services capability
Performance against objectives	Despite tough environment, held trading margins in two Divisions Acquisitions in Masscash Group BBBEE score of 55.7% up from 49.4%	Three new Game stores in South Africa One new Dion Wired store Western Cape RDC opened in August 2008 Sold Consumer Credit division in July 2008
Revised medium-term objectives	Maintain trading aggression Organic store growth Explore greenfields opportunities Sustainability Explore acquisitions	New Game stores in South Africa and Africa Private label Complete Gauteng RDC and realise supply chain efficiencies Extract benefits from RCS relationship/ Consumer Credit division
Major potential risk areas	Poor business model or strategic execution Insufficient progress with transformation at executive level Economic volatility Talent retention and succession Consumer safety	Financial health and confidence of consumers Supply chain execution Fraud, security and crime African economic volatility

Masswarehouse








Warehouse club

Massbuild

Home improvement retailer and building materials supplier

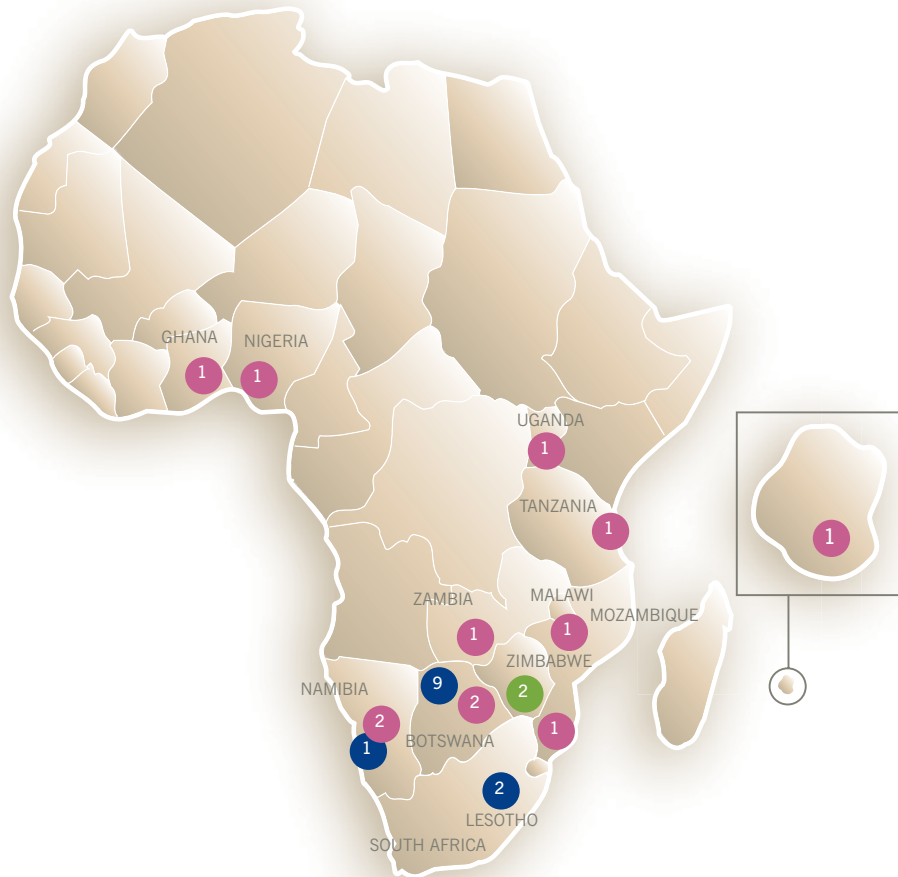
Masscash

Food wholesaler and buying association

	  	  
117,859	357,589	270,324
3	4	35
45,500	26,298	49,800
<p>7.0% Target</p> <p>5.0% International benchmark Metro AG C&C</p> <p>7.2% Current</p>	<p>6.0% to 9.0% Target</p> <p>4.8% Current</p> <p>10.0% International benchmark Home Depot/ B&Q</p>	<p>3.0% Target</p> <p>3.0% International benchmark Makro South America</p> <p>3.5% Current</p>
<p>New stores in South Africa</p> <p>Leverage customer relationship management capabilities</p> <p>Invest in supply chain capability</p> <p>Private label</p>	<p>Extract benefits from IT and structural investments</p> <p>Optimise joint buying and merchandising benefits</p> <p>New Builders Warehouse stores in major centres</p> <p>New Builders Express stores in suburbs</p> <p>New Trade Depot stores through acquisitions</p> <p>Invest in supply chain capability</p> <p>Private label</p>	<p>Refine and grow new Retail Cash and Carry format</p> <p>Roll out point-of-sales IT system to all stores</p> <p>Manage Wholesale for cash and returns</p> <p>Private label</p>
<p>Building a new store in Cape Town to open late in 2010. Purchased land in Johannesburg for a store to open in late 2011.</p> <p>Implemented SAP Forecasting and Replenishment</p>	<p>One new Builders Warehouse store and one new Builders Express store</p> <p>Acquired three stores in Builders Trade Depot</p> <p>Significant improvement in buying and merchandising execution</p> <p>Builders Warehouse and Builders Express under single management team</p>	<p>IT system implemented at 20 CBW stores and six Jumbo stores</p> <p>Acquired seven retail stores with annualised turnover of R833 million</p>
<p>New stores in South Africa</p> <p>Leverage customer relationship management capabilities</p> <p>Invest in supply chain capability</p> <p>Private label</p>	<p>Extract benefits from IT and structural investments</p> <p>New stores</p> <p>Supply chain capability</p> <p>Private label</p>	<p>Refine and grow new Retail Cash and Carry format</p> <p>Finalise roll out point-of-sales IT system in all stores</p> <p>Manage Wholesale for cash and returns</p> <p>Private label</p>
<p>Store fire</p> <p>Financial health and confidence of consumers</p> <p>Supply chain execution</p> <p>Fraud, security and crime</p> <p>Customer safety</p>	<p>Finding appropriate sites in right locations for Builders Warehouse stores</p> <p>Residential housing market</p> <p>Supply chain</p> <p>Fraud, security and crime</p> <p>Customer safety</p> <p>Store fire</p>	<p>Government social welfare programme</p> <p>Fraud, security and crime</p> <p>Poor acquisition or poor integration</p> <p>HIV/Aids</p> <p>Customer safety</p>

Store regional map

International
A total of 24 stores

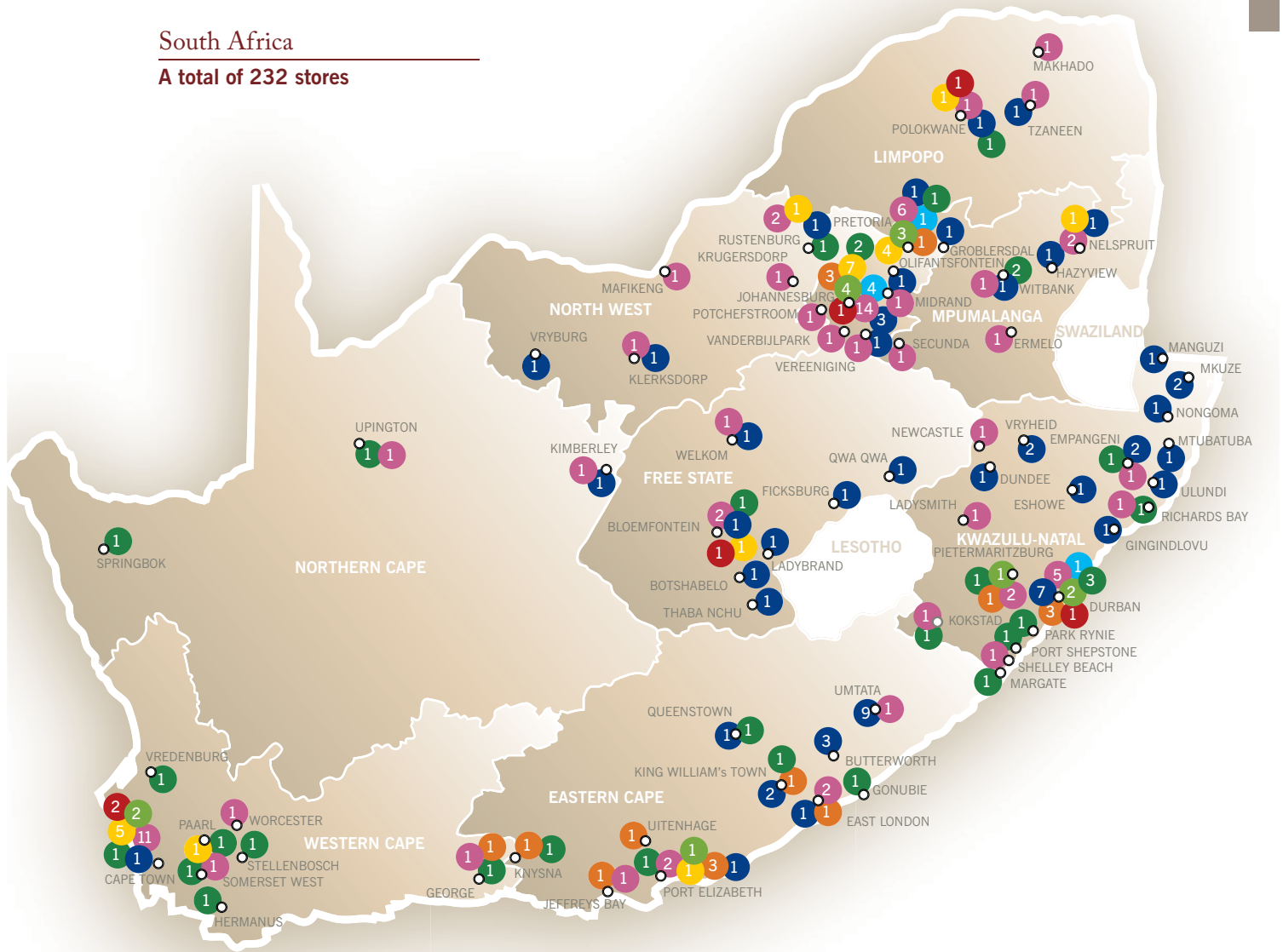


CHAIN	COUNTRY	STORES	CITY
● Game	Botswana	2	Francistown and Gaborone
	Ghana	1	Accra
	Malawi	1	Blantyre
	Mauritius	1	Quatre Bornes
	Mozambique	1	Maputo
	Namibia	2	Oshakati and Windhoek
	Nigeria	1	Lagos
	Tanzania	1	Dar es Salaam
	Uganda	1	Kampala
	Zambia	1	Lusaka
	● Makro	Zimbabwe*	2
● CBW	Lesotho	2	Maseru x2
	Namibia	1	Windhoek
	Botswana	9	Francistown, Gaborone x2, Mahalapye, Maun x3, Palapye and Selebi Phikwe

* Two Makro Zimbabwe stores were not included in the table of stores on page 15 as their results have not been consolidated. See note 8 in the annual financial statements on page 151 for further details.

South Africa

A total of 232 stores



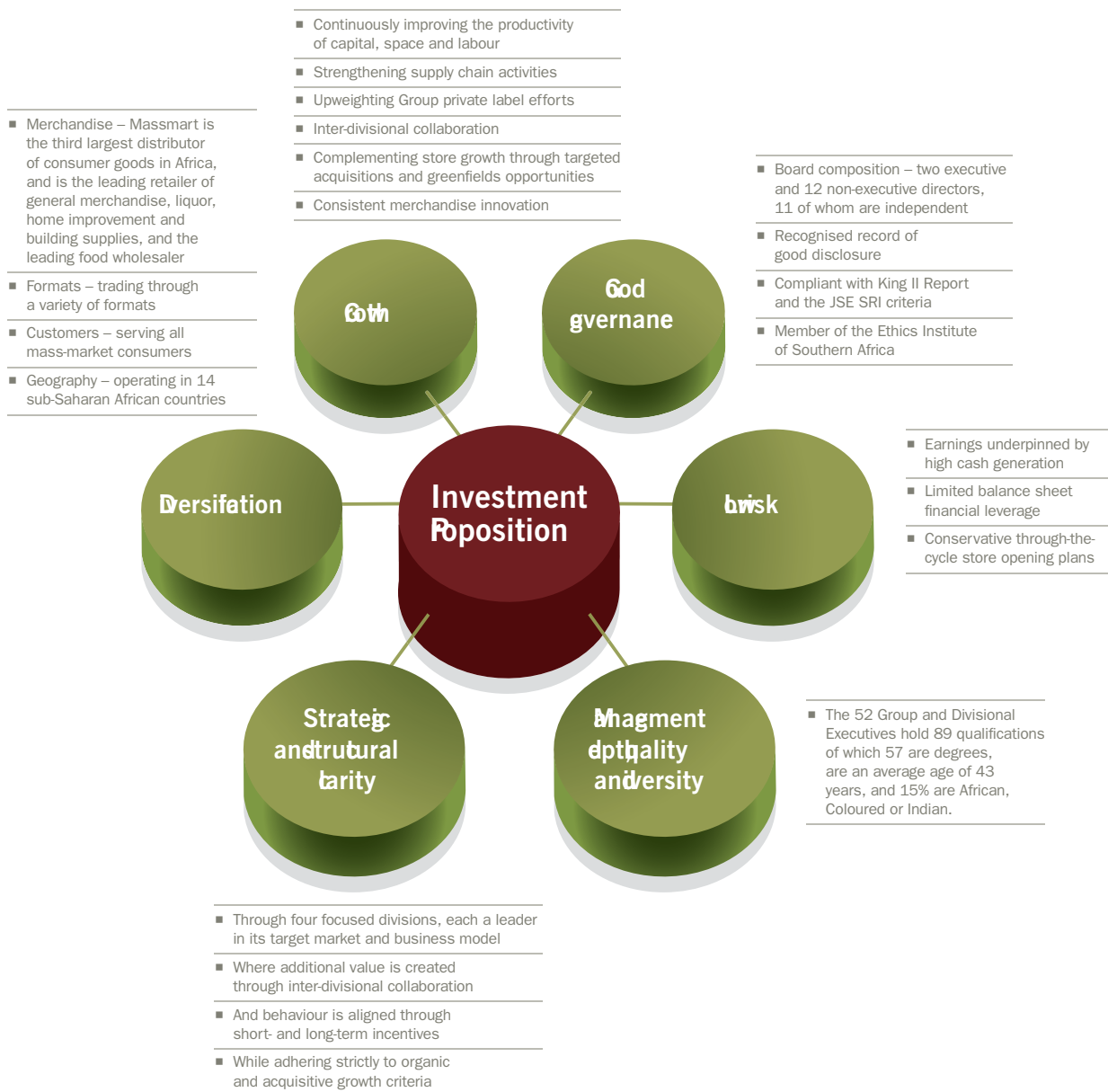
Key to information

- 4 Colour denotes the stores by chain
- Number denotes the number of stores in that specific region
- Denotes cities and towns

CHAIN	SOUTH AFRICA	INTERNATIONAL	TOTAL
Game	75	12	87
Dion Wired	6	-	6
Makro	13	-	13
Builders Warehouse	22	-	22
Builders Trade Depot	32	-	32
Builders Express	17	-	17
CBW	61	12	73
Jumbo	6	-	6
TOTAL	232	24	256

Our investment proposition

Massmart is a South African retail and wholesale distributor, with 232 stores in South Africa and 24 stores elsewhere in sub-Saharan Africa.



Executive Directors



Grant Pattison (38)

BSc (Eng) (Hons) (UCT)

Chief Executive Officer, member of the Sustainability and Transformation, and Strategy and Investment Committees.

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 within the Group, including Managing Director of Massdiscounters and Group Commercial Executive. 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 (44)

BCom, CTA (UCT), CA(SA)

Chief Financial Officer, member of the Risk, and Strategy and Investment Committees.

Appointed 15 May 2001.

Guy graduated from the University of Cape Town in 1986 and, after serving articles with Deloitte Haskins & Sells, qualified as a chartered accountant 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 (59)

BCom, MBA (Wits), PPL (Harvard)

Chairman of the Board, member of the Remuneration and Nominations Committee and Chairman of the Strategy and Investment 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. After 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.

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 become non-executive Chairman. 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.

Mark currently serves as Executive Chairman of Transaction Capital (Pty) Ltd, Chairman of Business Against Crime South Africa, and a director and executive committee member of Business Leadership South Africa.

His commitment to education has led to his involvement as a benefactor, director or adviser to a number of educational institutions, including the Wits Business School where he is an Honorary Professor and Chairman of the Advisory Board.



Chris Seabrooke (56)

BCom, BAcc, MBA, FCMA

Deputy Chairman of the Board and Lead Independent Director, and a member of the Remuneration and Nominations, Audit and Strategy and Investment Committees.

Appointed 1 February 2000.

Chris has, over the years, been a director of over 20 stock exchange listed companies. He is currently CEO of Sabvest Ltd (JSE), Chairman of Metrofile Holdings Ltd and Set Point Group Ltd (JSE), and a director of Datatec Ltd (JSE/AIM), Net1 UEPS Technologies Inc, (Nasdaq/JSE) and Brait S.A. (Luxembourg/London/JSE). He is also Chairman of the Alternative Equity Partners Fund and a director of a number of unlisted companies locally and internationally. He is a former Chairman of the South African State Theatre and former Deputy Chairman of both the inaugural National Arts Council of South Africa and the founding board of Business & Arts South Africa.



Dods Brand (66)

Member of the Risk, and Sustainability and Transformation Committees.

Appointed 25 February 2003.

Dods was a career retailer from 1963 until his retirement in 1998, at which time he was the Chief Executive of JSE-listed Moregro (Morkels Retail Group). He has, over the past 25 years, served on and chaired the boards of a number of international and local public companies and is currently a director of Avusa Ltd and various private companies.



Zitulele ('KK') Combi (57)

Member of the Sustainability and Transformation Committee.

Appointed 25 February 2003.

KK is currently the non-executive Chairman of Master Currency (Pty) Ltd, the executive Chairman of Thembeke Capital (Pty) Ltd, and a director of VAT Refund Administrators (Pty) Ltd, ABSA Advisory Board (Western Cape), Master Coin Ltd, JSE Ltd, Overberg Agri, PSG Group, KLK Landbou Beperk, Iquad Group Ltd, GRW Engineering (Pty) Ltd, Precrete-Nozala (Pty) Ltd, Vital Merchandising Services Holdings (Pty) Ltd and Combi and Co (Pty) Ltd. 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 Dlamini (41)

BA (Hons)(KZN), MPhil (Oxon)

Member of the Remuneration and Nominations Committee.

Appointed 1 November 2006.

Kuseni is the Chief Executive Officer of Old Mutual South Africa & Emerging Markets. He was head of Anglo American South Africa and member of the Executive Committee of Anglo American plc. He was Executive Chairman of Richards Bay Coal Terminal (RBCT) between 2005 and 2008. Kuseni previously worked for De Beers in South Africa and at its London office, and for AngloGold Ashanti's corporate office in Johannesburg.

After graduating cum laude with a BA (Honours) degree from Natal University in Durban, he went to Oxford as a Rhodes scholar, where he read for his MPhil degree. In March 2008, Kuseni was named a Young Global Leader by the World Economic Forum (WEF). During the same month, Miningx selected him as one of the top 100 most influential people in South African mining.

In May 2009, he was nominated to be part of the WEF's Global Agenda Council on the future of Mining and Metals.

Kuseni is the Chairman of the Board of SANParks and a member of the National Advisory Council on Innovation which advises the Minister of Science and Technology. He is a former Non-Executive Director of Anglo Platinum and Chairman of Anglo Operations Ltd. Kuseni was recently appointed Adjunct Professor at the Wits Business School where he is also a member of the Advisory Board.



Dr Nolulamo ('Lulu') Gwagwa (50)

MSc (KZN), MSc (LSE), PhD (UCL)
Member of the Risk Committee.

Appointed 1 November 2006.

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



James ('Jim') Hodkinson (65)
Member of the Strategy and Investment Committee.

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 Ultimate Products Ltd and Furniture Village, both UK-based companies.



Phumzile Langeni (35)

BCom (Natal)

Chairperson of the Sustainability and Transformation Committee and member of the Audit Committee.

Appointed 25 August 2004.

Phumzile is Executive Chairperson of Afropulse Group (Pty) Ltd, a women-led investment, investor relations and corporate advisory house. She previously was the economic adviser to the Minister of Minerals and Energy, and an executive director of dual-listed junior platinum miner, Anooraq Resources. Phumzile is a non-executive chairperson of Astrapak Ltd, a non-executive director of Imperial Holdings Ltd, Peermont Global (Pty) Ltd, the Mineworkers Investment Company (Pty) Ltd, Transaction Capital (Pty) Ltd and a member of the Port Regulator.



Nigel Matthews (64)

MA (Oxon), MBA (UCT)

Chairman of the Audit and Risk Committees, member of the Remuneration and Nominations 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 Ltd, Sun International Ltd, Metrofile Holdings Ltd, Indian Ocean Real Estate Company Ltd, and non-executive Chairman of The Fuel Logistics Group (Pty) Ltd, a privately owned logistics company.



Peter Maw (48)

BCom (Hons), CA(SA), HDip Tax Law

Member of the Audit, Risk, and Strategy and Investment Committees.

Appointed 25 February 2003.

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



Dawn Mokhobo (60)

BA (Social Science)

Member of the Sustainability and Transformation Committee, and Remuneration and Nominations Committee.

Appointed 1 June 2002.

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



Michael Rubin (59)

BSc, MBA (UCT), MBA (Columbia)

Member of the Sustainability and Transformation 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



Grant Pattison (38)

BSc (Eng) (Hons) (UCT)

Chief Executive Officer, member of the Sustainability and Transformation, and Strategy and Investment Committees.



Guy Hayward (44)

BCom, CTA (UCT), CA(SA)

Chief Financial Officer, member of the Risk, and Strategy and Investment Committees.



Jan Potgieter (40)

BCompt (Hons), CTA (Free State), CA(SA)

Divisional Chief Executive of Massdiscounters and Chairman of the Cellular Forum.

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 of Massdiscounters in 2005. In April 2007, he was appointed Chief Executive of Massdiscounters and a member of the Massmart Executive Committee.



Kevin Vyvyan-Day (44)

BCom, BAcc (Wits), CA(SA)

Divisional Chief Executive of Masswarehouse, member of the Risk Committee and Chairman of the General Merchandise Forum.

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 Massmart Executive Committee in 2005.



Llewellyn Walters (45)

BA LLB (Wits)

Managing Director of Builders Warehouse, Divisional Chief Executive Officer

Llewellyn spent thirteen years in the banking industry where he held senior positions in a number of specialist financial institutions before joining ABSA. In June 2003, Llewellyn joined Super Group, a JSE-listed supply chain and logistics company where his last position was Divisional MD responsible for the group's African operations. He joined Massmart in November 2008 as Divisional Chief Executive for Builders Warehouse and was appointed to the Massmart executive committee upon joining.



Robin Wright (53)

BCom (Natal), CA(SA)

Divisional Chief Executive of Masscash and Chairman of the Food and Liquor Forum.

After graduating from Natal University with a BCom degree and qualifying with his CA(SA) in 1978, 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 the Massmart 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.



Gareth ('Joe') Owens (60)

Divisional Chief Executive of New Formats.

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, Divisional Chief Executive of Makro in 1999, Divisional Chief Executive of Massbuild in 2005 and Divisional Chief Executive of New Formats in February 2008. Joe has 37 years of mass merchant, general merchandise and FMCG experience.



Jay Currie (35)

BSc (Natal)

Retail Director Masscash & Chairman of the TIP Forum.

Following a period managing Mala Mala Game Reserve and founding a small IT solutions provider, Jay joined Business Connexion as a Network Engineer before taking a position with Massdiscounters as IT Technical Manager in November 1999. He was appointed to the Massdiscounters board in 2002 as IT Director. In addition to his IT responsibilities, 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. Effective June 2009 Jay has been appointed as Retail Director Masscash. He remains a member of the Massmart Executive Committee.



Pearl Maphoshe (41)

BA (Hons), HDipEd (Durban-Westville), MA (London)

Group Human Capital Executive, Chairperson of the HR Forum and member of the Sustainability and Transformation Committee.

Prior to joining Massdiscounters Pearl worked for Telkom and Old Mutual and for Umgeni Water as General Manager: Corporate Services. 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.



Llewellyn Steeneveldt (40)

BSc Eng (Phys Met), GDE (Industrial), MBA

Group Commercial Executive and Chairman of the Operations Forum.

Llewellyn graduated from Wits University in 1991 as a Physical Metallurgist. After seven years with Tongaat-Hulett group and three years with the Industrial Development Corporation, Llewellyn joined Massmart as Business Analyst in 2002. He has since held various positions within the Group, including Executive Assistant to the CEO and most recently, Managing Director of Builders Express. Llewellyn was appointed Group Commercial Executive and joined the Massmart Executive Committee in July 2009.



Brian Leroni (45)

BA (Wits), MPhil (Stellenbosch)

Group Corporate Affairs Executive and member of the Sustainability and Transformation Committee.

Brian's work experience includes executive positions at Masstores (Pty) Ltd, 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.