

Ten-year Review





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DEFINITIONS AND FORMULAS

Employment costs

Includes the IFRS 2 Share-based Payment expense.

Other operating costs

Includes the foreign exchange gains and losses.

Net finance costs

Interest received less interest paid.

EBITDA

Earnings before interest, taxation, depreciation, amortisation and asset impairments.

Trading profit before interest and taxation

Earnings before interest, taxation, asset impairments, the BEE IFRS 2 charge and foreign exchange movements.

Comparable sales

Sales figures quoted for stores that have traded, and will trade, for all 12 months of the current and prior year.

FTE (full-time equivalents)

Includes all permanent employees and the permanent equivalent of temporary employees and contracted workers.

Trading space (m²)

Trading space excludes parking, yard, warehouse space, office space and receiving areas.

Sales per store (R000)

$$\frac{\text{Sales}}{\text{Number of stores}}$$

Sales for Shield, CellShack, Saverite, Kawena and Kangela are excluded as they do not have stores.

Sales per FTE (R000)

$$\frac{\text{Sales}}{\text{FTEs}}$$

Sales per trading m² (R000)

$$\frac{\text{Sales}}{\text{Trading m}^2}$$

Sales for Shield, CellShack, Saverite, Kawena and Kangela are excluded as they do not have stores.

Net asset turn

$$\frac{\text{Sales}}{\text{Net assets}}$$

The Group defines net assets as capital reserves and interest-bearing LT liabilities.

Gross margin (%)

$$\frac{\text{Gross profit}}{\text{Sales}}$$

Operating margin (%)

$$\frac{\text{Operating profit}}{\text{Sales}}$$

Trading profit before interest and taxation margin (%)

$$\frac{\text{Trading profit before interest and taxation}}{\text{Sales}}$$

EBITDA margin (%)

$$\frac{\text{EBITDA}}{\text{Sales}}$$

Effective tax rate (%)

$$\frac{\text{Taxation}}{\text{Profit before tax}}$$

Note 10 on page 180 of the financial section holds further information.

Return on average shareholders' equity (%)

$$\frac{\text{Headline earnings}}{\text{Average of opening and closing equity attributable to equity holders of the parent}}$$

Return on capital employed (%)

$$\frac{\text{Operating profit before asset impairments}}{\text{Average of opening and closing capital employed balances}}$$

The Group defines capital employed as capital and reserves and interest-bearing LT liabilities.

Debt: Equity (%)

$$\frac{\text{Debt}}{\text{Capital and reserves}}$$

Debt comprises non-current interest-bearing liabilities.

Cash earnings cover

$$\frac{\text{Operating cash flow per share}}{\text{Headline earnings per share}}$$

Net cash to total equity (%)

$$\frac{\text{Cash and cash equivalents, net of borrowings}}{\text{Total equity at the end of the year}}$$

Current ratio

$$\frac{\text{Current assets}}{\text{Current liabilities}}$$

Quick ratio

$$\frac{\text{Current assets excluding inventory}}{\text{Current liabilities}}$$

Inventory days

$$\frac{\text{Inventory}}{\text{Total cost of sales}}$$

Inventory turn

$$\frac{\text{Total cost of sales}}{\text{Inventory}}$$

Payable days

$$\frac{\text{Trade payables}}{\text{Total cost of sales}}$$

Asset turn

$$\frac{\text{Sales}}{\text{Total assets}}$$

Total liabilities to total equity

$$\frac{\text{Current and non-current liabilities}}{\text{Total equity}}$$

Headline earnings

$$\frac{\text{Headline earnings}}{\text{Weighted average number of shares in issue}}$$

Diluted headline earnings

$$\frac{\text{Headline earnings}}{\text{Diluted weighted average number of shares in issue}}$$

Attributable earnings

$$\frac{\text{Earnings attributable to the equity holders of the parent}}{\text{Weighted average number of shares in issue}}$$

Dividends/distribution

Distribution to shareholders

Cash generated from operations before working capital movements

$$\frac{\text{Cash generated from operations before working capital movements}}{\text{Weighted average number of shares in issue}}$$

Operating cash flow

$$\frac{\text{Net cash flow from operations}}{\text{Weighted average number of shares in issue}}$$

Net cash flow from operations is after working capital movements, and excludes exceptional items and dividends paid.

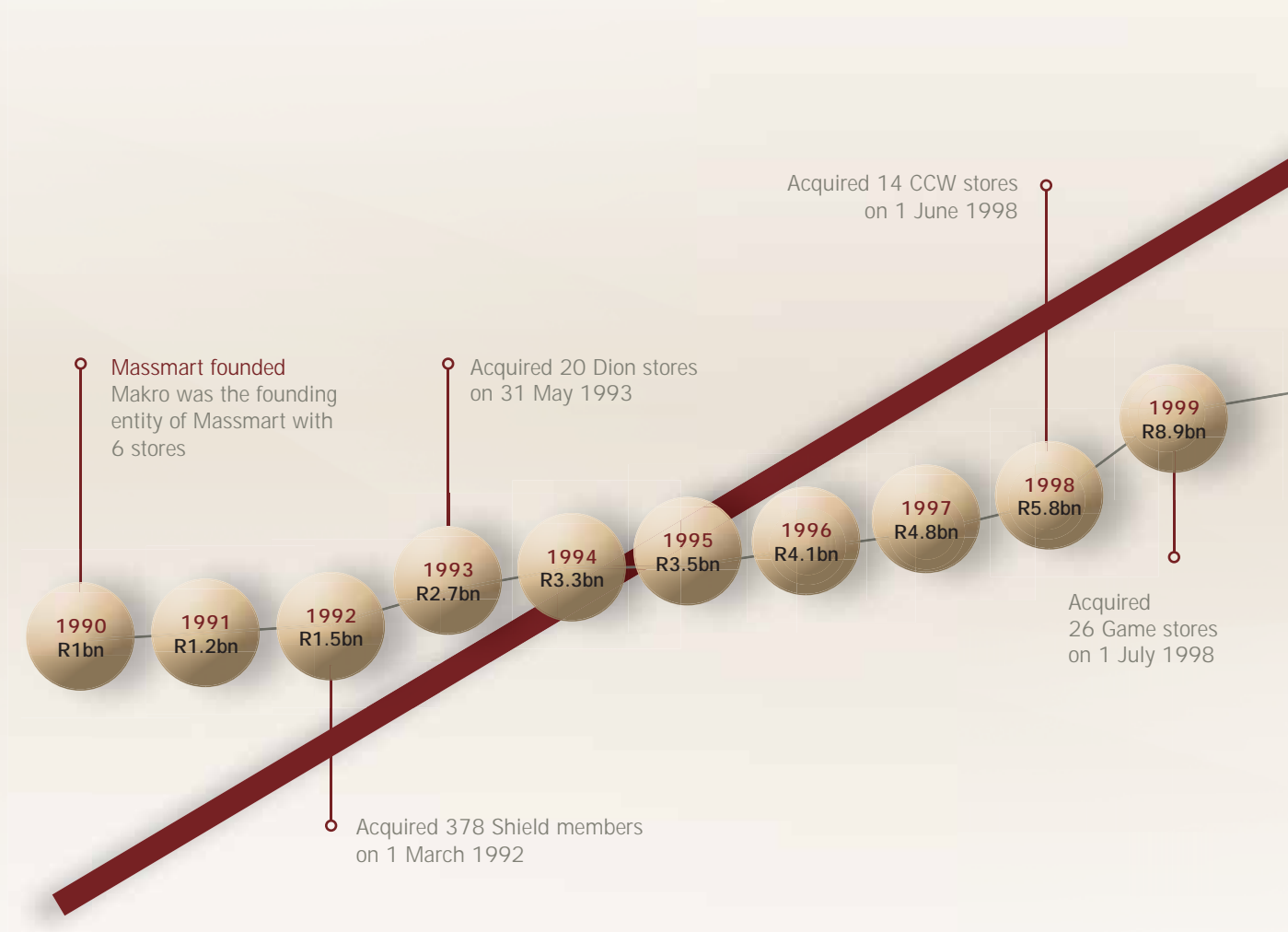
Net asset value

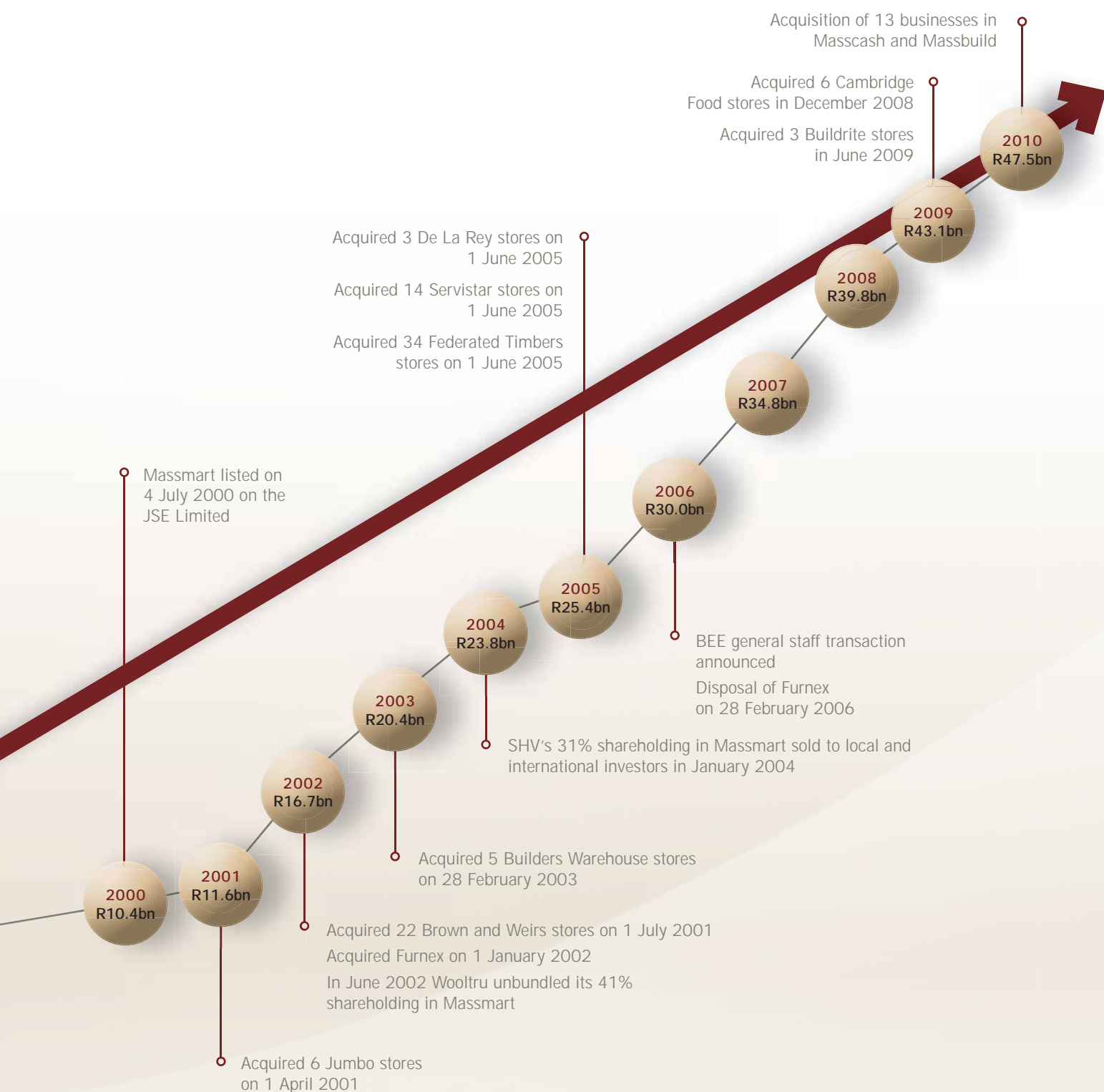
$$\frac{\text{Capital and reserves}}{\text{Total number of shares in issue}}$$

Dividend cover

$$\frac{\text{Headline earnings per share}}{\text{Interim and final dividend per share}}$$

MASSMART ANNUAL SALES AND CORPORATE ACTIVITY THROUGH THE YEARS





INCOME STATEMENT IN RANDS

as at 27 June 2010

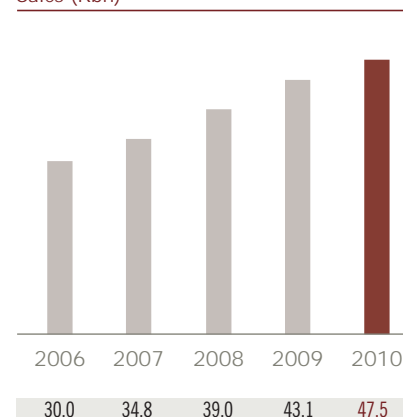
	<i>Nine-year growth (%)</i>	2010	2009	2008*	2007
INCOME STATEMENT (Rm)					
Continuing operations:					
Sales	17.0	47,451.0	43,128.7	38,958.3	34,807.6
Cost of sales		(38,879.3)	(35,351.0)	(31,781.7)	(28,435.7)
Gross profit	18.3	8,571.7	7,777.7	7,176.6	6,371.9
Other income		99.6	103.1	159.2	157.1
Depreciation and amortisation costs		(382.8)	(343.1)	(297.8)	(240.9)
Impairment of assets		(3.7)	(1.6)	(4.7)	(26.3)
Employment costs		(3,352.9)	(2,965.8)	(2,723.1)	(2,449.8)
Occupancy costs		(1,326.7)	(1,170.4)	(952.3)	(846.0)
Foreign exchange (loss)/profit		(164.3)	(78.4)	62.5	(41.4)
Other operating costs		(1,574.2)	(1,370.9)	(1,427.3)	(1,251.3)
Operating profit	24.1	1,866.7	1,950.6	1,993.1	1,673.3
Net finance costs		(46.7)	(48.6)	(59.7)	(44.4)
Exceptional items		–	–	–	–
Profit before tax	24.9	1,820.0	1,902.0	1,933.4	1,628.9
Taxation		(608.2)	(620.4)	(632.8)	(554.8)
Profit for the year from continuing operations	23.3	1,211.8	1,281.6	1,300.6	1,074.1
Discontinued operation:					
Profit/(loss) for the year		–	–	–	–
Loss on disposal		–	–	–	–
Profit for the year		1,211.8	1,281.6	1,300.6	1,074.1
Attributable to:					
Equity holders of the parent	22.7	1,129.9	1,210.9	1,256.6	1,049.9
Preference shareholders		46.5	38.0	22.5	8.9
Minority interest		35.4	32.7	21.5	15.3
Profit for the year	23.3	1,211.8	1,281.6	1,300.6	1,074.1
Trading profit before interest and taxation	24.8	2,104.4	2,097.5	2,002.4	1,795.3
EBITDA	22.6	2,253.2	2,295.3	2,295.6	1,940.5
Headline earnings	20.3	1,138.6	1,207.1	1,261.9	1,083.3
Share-based payment expense					
Massmart Holdings Limited Employee Share Trust		79.7	66.6	42.0	19.0
Massmart Thuthukani Empowerment Trust		57.8	54.7	62.3	52.2
Massmart Black Scarce Skills Trust		11.9	12.2	4.8	2.1
Total		149.4	133.5	109.1	73.3
Annual growth (%)					
Total sales		10.0	10.7	11.9	16.2
Comparable sales		2.6	8.2	10.8	12.5
Estimated Group sales (deflation)/inflation (%)		(0.4)	11.4	7.5	4.9
Trading profit		0.3	4.7	11.5	38.1
Profit before tax		(4.3)	(1.6)	18.7	25.7

Definitions/explanations to the ratios and terms above can be found on page 47.

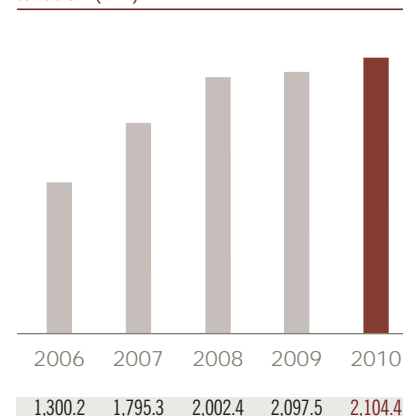
* 2008 was a 53-week period. For comparative purposes, the adjusted pro forma 52-week period has been used where appropriate.

	2006 ¹	2005 ¹	2004 ²	2003 ³	2002 ³	2001 ³
	29,963.6 (24,650.0)	25,381.5 (21,202.0)	23,787.7 (20,183.2)	20,369.5 (17,319.5)	16,709.2 (14,112.1)	11,568.4 (9,680.5)
	5,313.6 117.0 (202.9) (5.4) (2,079.0) (740.5) 33.3 (1,108.0)	4,179.5 135.6 (157.5) – (1,656.7) (644.0) 26.8 (891.4)	3,604.5 107.9 (133.5) (74.6) (1,416.6) (563.7) (31.7) (716.1)	3,050.0 81.8 (107.8) (49.5) (1,168.5) (408.8) (28.0) (671.0)	2,597.1 68.9 (106.2) (39.7) (1,017.2) (366.0) 3.4 (641.2)	1,887.9 70.9 (83.0) (9.1) (778.8) (277.5) (8.7) (533.8)
	1,328.1 (32.2) –	992.3 (20.2) –	776.2 (7.2) 5.0	698.2 (50.4) 6.7	499.1 (14.1) 5.2	267.9 9.4 (30.6)
	1,295.9 (444.6)	972.1 (307.5)	774.0 (253.9)	654.5 (215.2)	490.2 (164.4)	246.7 (63.0)
	851.3 3.7 (1.8)	664.6 (82.1) –	520.1 – –	439.3 – –	325.8 – –	183.7 – –
	853.2	582.5	520.1	439.3	325.8	183.7
	828.5 – 24.7	580.1 – 2.4	511.2 – 8.9	429.3 – 10.0	321.7 – 4.1	179.7 – 4.0
	853.2	582.5	520.1	439.3	325.8	183.7
	1,300.2 1,536.4 836.6	965.5 1,149.8 651.9	882.5 984.3 583.1	775.7 855.5 480.0	535.4 645.0 361.6	285.7 360.0 216.0
	17.4 – –	17.0 – –	7.8 – –	1.2 – –	– – –	– – –
	17.4	17.0	7.8	1.2	–	–
	18.1 5.5 0.0 34.7 33.3	6.7 5.3 (2.2) 9.4 25.6	16.8 10.7 (1.2) 13.8 18.3	21.9 18.0 10.0 44.9 33.5	44.4 19.0 9.0 87.4 98.7	11.7 8.1 5.7 40.6 82.6

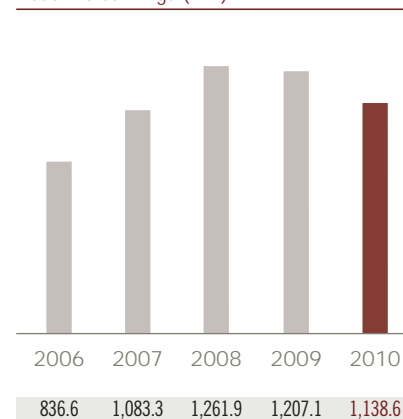
Sales (Rbn)



Trading profit before interest and taxation (Rm)



Headline earnings (Rm)



STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS

as at 27 June 2010

	<i>Nine-year growth (%)</i>	2010	2009	2008*	2007
STATEMENT OF FINANCIAL POSITION (Rm)					
Assets					
Non-current assets	16.8	4,974.9	4,397.5	3,840.5	3,448.2
Current assets	13.8	9,314.5	8,129.4	7,892.8	7,401.4
Inventory	15.3	5,601.5	4,893.2	4,758.6	4,027.3
Assets classified as held for sale		–	–	167.6	–
Total assets	14.7	14,289.4	12,526.9	11,900.9	10,849.6
Equity and liabilities					
Total equity	12.8	3,591.8	3,096.7	2,766.5	2,264.8
Non-current liabilities	32.5	895.3	858.3	1,015.9	1,122.2
Current liabilities	14.7	9,802.3	8,571.9	8,118.5	7,462.6
Trade and other payables	16.9	9,194.3	7,670.3	7,380.0	6,755.7
Total equity and liabilities	14.7	14,289.4	12,526.9	11,900.9	10,849.6
STATEMENT OF CASH FLOWS (Rm)					
Operating cash before working capital movements	24.1	2,346.8	2,398.2	2,394.9	1,926.4
Working capital movements		292.6	63.8	(73.2)	(28.3)
Cash generated from operations	25.4	2,639.4	2,462.0	2,321.7	1,898.1
Net interest paid		(46.7)	(48.6)	(64.1)	(44.4)
Investment income		33.8	29.5	47.7	53.6
Dividends received		2.3	13.4	2.2	2.5
Taxation paid		(552.8)	(700.3)	(668.1)	(531.6)
Dividends paid		(822.4)	(867.4)	(709.9)	(565.1)
Net cash flow from operating activities		1,253.6	888.6	929.5	813.1
Investment to maintain operations		(284.0)	(354.5)	(268.3)	(152.9)
Investment to expand operations		(346.1)	(340.1)	(309.6)	(317.9)
Other		(500.6)	(2.8)	(320.3)	(220.0)
Net cash flow from investing activities	6.4	(1,130.7)	(697.4)	(898.2)	(690.8)
Net cash flow from financing activities		193.8	(160.7)	(222.7)	(288.4)
Net increase/(decrease) in cash and cash equivalents		316.7	30.5	(191.4)	(166.1)
Foreign exchange losses taken to FCTR		(30.9)	(27.3)	4.6	(1.5)
Cash and cash equivalents for the period		285.8	3.2	(186.8)	(167.6)
Cash and cash equivalents at the beginning of the period		1,025.1	1,021.9	1,208.7	1,376.3
Cash and cash equivalents at the end of the period		1,310.9	1,025.1	1,021.9	1,208.7

Definitions/explanations to the ratios and terms above can be found on page 47.

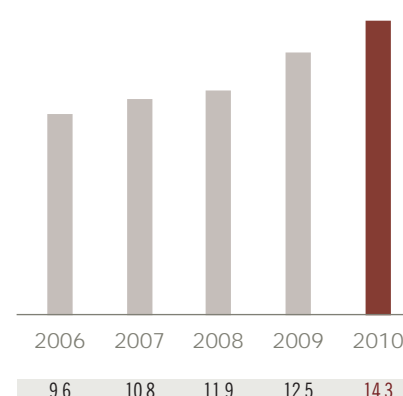
* 2008 was a 53-week period. For comparative purposes, the adjusted pro forma 52-week period has been used where appropriate.

** The opening cash flow in 2005 does not agree to the closing cash flow in 2004 due to the results being restated for IFRS from 2005.

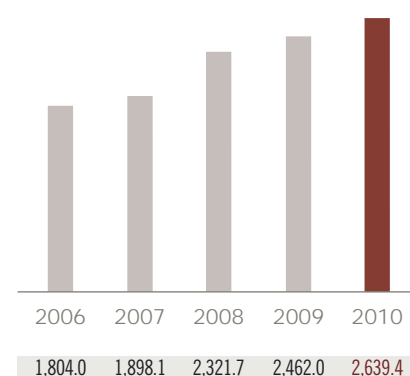
The difference relates to Makro Zimbabwe being consolidated as a result of IFRS.

	2006 ¹	2005 ¹	2004 ²	2003 ³	2002 ³	2001 ³
	3,034.1	2,769.6	1,789.5	1,483.3	1,230.1	1,233.6
	6,584.3	5,363.6	5,319.8	4,559.8	3,714.8	2,909.8
	3,221.0	2,677.0	2,356.5	2,236.7	1,981.9	1,555.7
	-	-	-	-	-	-
	9,618.4	8,133.2	7,109.3	6,043.1	4,944.9	4,143.4
	1,952.4	1,559.0	1,461.5	1,319.1	1,426.7	1,215.7
	1,133.8	744.5	774.7	838.8	281.9	71.3
	6,532.2	5,829.7	4,873.1	3,885.2	3,236.3	2,856.4
	5,875.7	5,001.7	4,437.8	3,684.2	3,042.7	2,247.1
	9,618.4	8,133.2	7,109.3	6,043.1	4,944.9	4,143.4
	1,543.6	1,136.5	1,015.2	848.9	629.8	335.6
	260.4	110.5	255.3	(63.6)	38.9	8.8
	1,804.0	1,247.0	1,270.5	785.3	668.7	344.4
	(32.7)	(22.0)	(5.5)	(50.4)	(14.1)	9.4
	34.6	35.2	19.0	11.0	1.1	2.7
	3.2	-	-	-	-	-
	(487.4)	(337.5)	(124.2)	(77.5)	(90.9)	(46.4)
	(402.8)	(416.4)	(218.7)	(166.6)	(90.7)	(48.0)
	918.9	506.3	941.1	501.8	474.1	262.1
	(178.5)	(256.1)	(136.3)	(83.6)	(76.3)	(94.6)
	(184.1)	(157.6)	(263.3)	(216.6)	(73.1)	(32.3)
	(96.9)	(696.8)	(35.7)	(208.8)	(47.2)	(518.9)
	(459.5)	(1,110.5)	(435.3)	(509.0)	(196.6)	(645.8)
	506.0	(22.6)	(39.8)	30.8	(233.9)	965.9
	965.4	(626.8)	466.0	23.6	43.6	582.2
	6.1	5.4	(4.2)	(10.5)	7.9	-
	971.5	(621.4)	461.8	13.1	51.5	582.2
	404.8	1,026.2**	563.4	550.3	498.8	(83.4)
	1,376.3	404.8	1,025.2	563.4	550.3	498.8

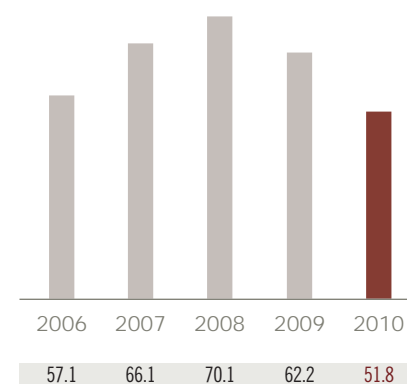
Total assets (Rbn)



Cash generated from operations (Rm)



Return on capital employed (%)



STORES AND PRODUCTIVITY MEASURES IN RANDB

as at 27 June 2010

	Nine-year growth (%)	2010	2009	2008*	2007
RATIOS/INDICATORS					
Operating statistics					
Depreciation and amortisation costs as a % of sales		(0.8)	(0.8)	(0.8)	(0.7)
Impairment costs as a % of sales		(0.0)	(0.0)	(0.0)	(0.1)
Employment costs as a % of sales		(7.1)	(6.9)	(7.0)	(7.0)
Occupancy costs as a % of sales		(2.8)	(2.7)	(2.4)	(2.4)
Total expenses as a % of sales		(14.3)	(13.8)	(13.7)	(14.0)
Number of stores by chain					
Game		91	87	84	82
Dion		-	-	-	6
DionWired		11	6	6	2
Massdiscounters		102	93	90	90
Makro		13	13	13	12
Masswarehouse		13	13	13	12
Builders Warehouse		24	22	22	21
Builders Trade Depot		31	32	28	28
Builders Express		21	17	18	15
Massbuild		76	71	68	64
Wholesale cash and carry		77	67	68	69
Retail cash and carry		20	12	3	3
Masscash		97	79	71	72
Total number of stores	11.7	288	256	242	238
FTE (full-time equivalents)	7.7	26,585	24,518	24,308	24,436
Trading space (m ²)	11.4	1,179,466	1,087,459	1,047,539	994,277
Sales per store (R000)		153,575	159,350	152,167	136,895
Sales per FTE (R000)		1,785	1,759	1,603	1,422
Sales per trading m ² (R000)		37	38	35	33

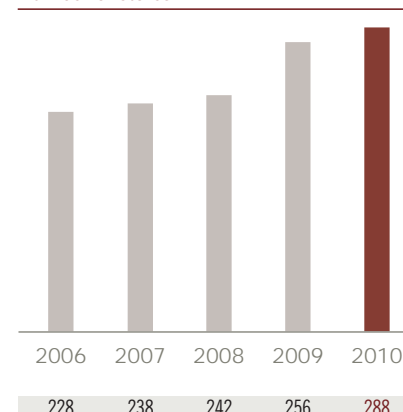
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* 2008 was a 53-week period. For comparative purposes, the adjusted pro forma 52-week period has been used where appropriate.

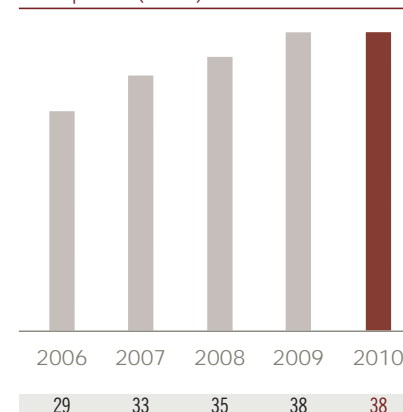
** Includes the two Makro Zimbabwe stores from 2005, the date from which the results have been consolidated due to IFRS, and excludes them from 2007, the date from which the results have been deconsolidated.

	2006 ¹	2005 ¹	2004 ²	2003 ³	2002 ³	2001 ³
	(0.7)	(0.6)	(0.6)	(0.5)	(0.6)	(0.7)
	(0.0)	-	(0.3)	(0.2)	(0.2)	(0.1)
	(6.9)	(6.5)	(6.0)	(5.7)	(6.1)	(6.7)
	(2.5)	(2.5)	(2.4)	(2.0)	(2.2)	(2.4)
	(13.7)	(13.1)	(12.3)	(11.9)	(13.0)	(14.6)
	70	61	56	55	54	55
	10	11	11	11	11	11
	-	-	-	-	-	-
	80	72	67	66	65	66
	14	14**	12	13	12	12
	14	14	12	13	12	12
	20	15	8	6	-	-
	31	33	-	-	-	-
	14	14	-	-	-	-
	65	62	8	6	-	-
	69	65	63	52	49	28
	-	-	-	-	-	-
	69	65	63	52	49	28
	228	213	150	137	126	106
	22,412	20,277	17,565	16,763	14,882	13,600
	973,116	877,878	648,923	586,030	533,334	445,219
	122,509	143,122	136,662	129,007	114,881	95,640
	1,337	1,421	1,354	1,216	1,123	851
	29	32	32	30	27	23

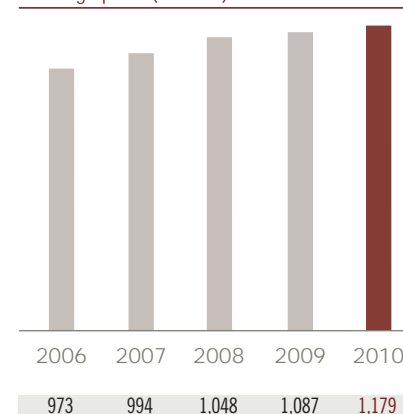
Number of stores



Sales per m² (R000)



Trading space (000m²)



RETURNS, PROFITABILITY AND SHARE INFORMATION IN RANDS

as at 27 June 2010

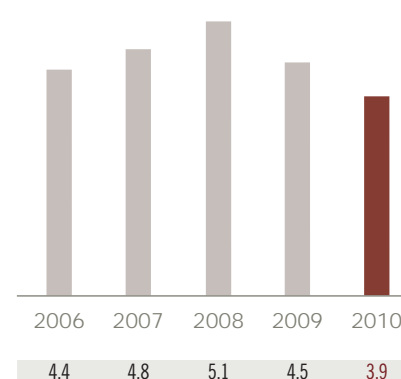
	<i>Nine-year growth (%)</i>	2010	2009	2008*	2007
Productivity ratios					
Net asset turn		12	13	13	13
Gross margin (%)		18.1	18.0	18.4	18.3
Operating margin (%)		3.9	4.5	5.1	4.8
Trading profit before interest and taxation margin (%)		4.4	4.9	5.1	5.2
EBITDA margin (%)		4.7	5.3	5.9	5.6
Effective tax rate (%)		33.4	32.6	32.7	34.1
Profitability and gearing ratios					
Return on average shareholders' equity (%)		34.9	41.7	50.7	52.3
Return on capital employed (%)		51.8	62.2	70.1	66.1
Debt: Equity (%)		11.1	4.9	9.8	18.0
Cash earnings cover		1.8	1.5	1.3	1.3
Solvency and liquidity ratios					
Net cash to total equity (%)		36.5	33.1	36.9	53.4
Current ratio		1.0	0.9	1.0	1.0
Quick ratio		0.4	0.4	0.4	0.5
Inventory days	<i>days</i>	53	51	55	52
Inventory turn		6.9	7.2	6.7	7.1
Payable days	<i>days</i>	60	56	60	60
Asset turn		3.3	3.4	3.3	3.2
Total liabilities to total equity		3.0	3.0	3.3	3.8
Per share performance (cents)					
Headline earnings	<i>20.0</i>	567.2	605.0	634.1	540.4
Diluted headline earnings	<i>19.4</i>	542.7	591.6	619.0	530.9
Attributable earnings	<i>22.4</i>	562.8	606.9	631.5	523.7
Dividends/distribution	<i>30.2</i>	386.0	386.0	386.0	320.0
Cash generated from operations before working capital movements	<i>23.8</i>	1,169.0	1,201.9	1,203.5	961.0
Operating cash flow	<i>23.2</i>	1,034.1	880.1	823.8	687.5
Net asset value	<i>12.2</i>	1,722.0	1,517.5	1,359.8	1,113.5
Dividend cover		1.5	1.6	1.7	1.7
Stock exchange information					
Shares in issue (millions)		201.5	201.3	201.2	201.1
Weighted average number of shares (millions)		200.8	199.5	199.0	200.5
Diluted weighted average number of shares (millions)		209.8	204.1	203.9	204.0
Shares traded (millions)		215.4	232.7	254.1	235.9
Percentage of shares traded (%)		106.9	115.6	126.3	117.3
Earnings yield (%)		4.6	7.6	10.3	6.0
Dividend yield (%)		3.2	4.8	6.3	3.6
Market capitalisation (Rm)		24,582.5	16,104.2	12,371.5	17,694.4
Share price South African (cents):					
High		12,580	9,029	9,724	9,997
Low		7,275	5,650	5,910	4,185
Closing		12,200	8,000	6,149	8,800

Definitions/explanations to the ratios and terms above can be found on page 47.

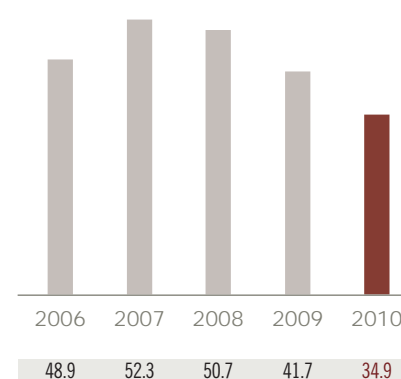
* 2008 was a 53-week period. For comparative purposes, the adjusted pro forma 52-week period has been used where appropriate.

	2006 ¹	2005 ¹	2004 ²	2003 ³	2002 ³	2001 ³
	12	12	14	13	10	9
	17.7	16.5	15.2	15.0	15.5	16.3
	4.4	3.9	3.3	3.4	3.0	2.3
	4.3	3.8	3.7	3.8	3.2	2.5
	5.1	4.5	4.1	4.2	3.9	3.1
	34.3	31.6	32.8	32.9	33.6	25.5
	48.9	44.2	42.8	35.4	27.6	19.1
	57.1	51.4	52.7	46.3	37.3	30.6
	27.3	9.2	14.1	19.1	16.7	42.4
	1.6	1.4	2.0	1.4	1.6	1.4
	70.5	26.0	70.1	42.7	38.6	41.0
	1.0	0.9	1.1	1.2	1.1	1.0
	0.5	0.5	0.6	0.6	0.5	0.5
	48	46	43	47	51	59
	7.7	7.9	8.6	7.7	7.1	6.2
	60	60	60	56	61	85
	3.1	3.1	3.3	3.4	3.4	2.8
	3.9	4.2	3.9	3.6	2.5	2.4
	419.3	327.6	293.1	242.4	183.2	109.9
	408.3	316.4	282.7	235.6	181.9	109.8
	415.3	291.5	256.9	216.8	163.0	91.4
	210.0	183.0	159.0	97.0	61.0	36.0
	773.7	571.1	510.3	428.6	319.1	170.8
	662.5	463.6	583.0	337.5	286.2	157.8
	946.0	762.0	717.8	653.0	714.8	611.2
	2.0	2.0	2.0	2.5	3.0	3.0
	201.0	199.6	199.2	198.6	197.8	197.1
	199.5	199.0	199.0	198.1	197.3	196.5
	204.9	206.1	206.2	203.8	198.8	196.7
	233.3	188.1	256.6	86.1	40.2	27.1
	116.0	94.2	128.8	43.4	20.3	13.8
	9.5	6.5	7.9	10.3	12.1	9.8
	4.8	4.1	4.9	4.6	4.5	3.9
	8,819.7	8,937.9	6,489.6	4,170.3	2,670.6	1,832.8
	6,408	5,370	3,359	2,222	1,550	1,455
	4,185	3,145	2,080	1,275	930	760
	4,387	4,477	3,258	2,100	1,350	930

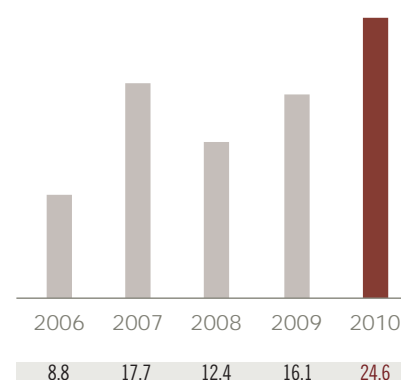
Operating margin (%)



Return on equity (%)



Market capitalisation (Rbn)



INCOME STATEMENT, STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS IN US DOLLARS

as at 27 June 2010

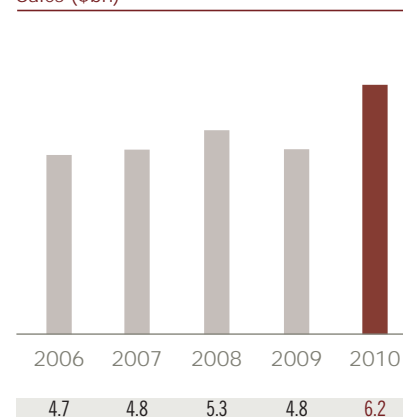
	<i>Nine-year growth (%)</i>	2010	2009	2008*	2007
INCOME STATEMENT (\$m)					
Continuing operations:					
Sales	17.0	6,235.3	4,765.6	5,329.5	4,821.0
Cost of sales		(5,109.0)	(3,906.2)	(4,347.7)	(3,938.5)
Gross profit	18.3	1,126.3	859.4	981.8	882.5
Other income and expenses		(881.1)	(643.9)	(709.1)	(650.8)
Operating profit	24.1	245.2	215.5	272.7	231.7
Finance costs		(6.1)	(5.4)	(8.2)	(6.1)
Exceptional items		-	-	-	-
Profit before tax	24.9	239.1	210.1	264.5	225.6
Taxation		(79.9)	(68.6)	(86.6)	(76.8)
Profit for the year from continuing operations	23.3	159.2	141.5	177.9	148.8
Discontinued operation:					
Profit/(loss) for the year		-	-	-	-
Loss on disposal		-	-	-	-
Profit for the year		159.2	141.5	177.9	148.8
Attributable to:					
Equity holders of the parent	22.7	148.4	133.7	171.9	145.5
Preference shareholders		6.1	4.2	3.1	1.2
Minority interest		4.7	3.6	2.9	2.1
Profit for the year	23.3	159.2	141.5	177.9	148.8
Headline earnings	20.3	149.6	133.4	172.6	150.0
STATEMENT OF FINANCIAL POSITION (\$m)					
Total equity	13.1	452.4	384.7	343.7	311.0
Net cash/(borrowings)		170.9	129.1	128.4	167.9
Total assets	15.4	1,863.0	1,577.7	1,495.1	1,506.9
Inventories	15.9	730.3	616.3	597.8	559.3
Trade and other payables	17.6	1,198.7	966.0	927.1	938.3
STATEMENT OF CASH FLOWS (\$m)					
Cash generated from operations	25.4	346.8	272.0	317.6	262.9
Net cash flow from operating activities		164.7	98.2	127.2	112.6
Net cash flow from investing activities	6.4	(148.6)	(77.1)	(122.9)	(95.7)
Exchange rates (Rand/US\$)					
At year-end		7.67	7.94	7.96	7.20
Average for the year		7.61	9.05	7.31	7.22

Definitions/explanations to the ratios and terms above can be found on page 47.

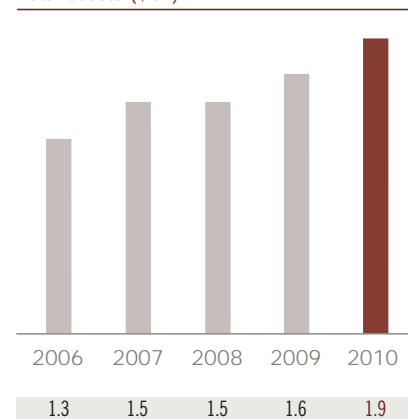
* 2008 was a 53-week period. For comparative purposes, the adjusted pro forma 52-week period has been used where appropriate.

	2006 ¹	2005 ¹	2004 ²	2003 ³	2002 ³	2001 ³
	4,667.2 (3,839.6)	4,087.2 (3,414.2)	3,477.7 (2,950.8)	2,248.3 (1,911.6)	1,643.0 (1,387.6)	1,518.2 (1,270.4)
	827.6 (620.8)	673.0 (513.2)	526.9 (413.5)	336.7 (259.6)	255.4 (206.3)	247.8 (212.6)
	206.8 (5.0) -	159.8 (3.3) -	113.4 (1.1) 0.7	77.1 (5.6) 0.7	49.1 (1.4) 0.5	35.2 1.2 (4.0)
	201.8 (69.3)	156.5 (49.5)	113.0 (37.1)	72.2 (23.8)	48.2 (16.2)	32.4 (8.3)
	132.5 0.6 (0.3)	107.0 (13.2) -	75.9 -	48.4 -	32.0 -	24.1 -
	132.8	93.8	75.9	48.4	32.0	24.1
	129.0 - 3.8	93.4 - 0.4	74.6 - 1.3	47.3 - 1.1	31.6 - 0.4	23.6 - 0.5
	132.8	93.8	75.9	48.4	32.0	24.1
	130.3	105.0	85.2	53.0	35.6	28.3
	254.3 184.0 1,285.9 430.6 785.5	226.0 60.1 1,208.5 397.8 743.2	225.5 161.7 1,121.3 371.7 700.0	163.5 71.1 762.1 282.1 464.6	139.1 54.1 486.2 194.9 299.2	149.5 61.9 514.1 193.0 278.8
	281.0 143.1 (71.6)	200.8 81.5 (178.8)	185.7 137.6 (63.6)	86.7 55.4 (56.2)	65.8 46.6 (19.3)	45.2 34.4 (84.8)
	7.48 6.42	6.73 6.21	6.34 6.84	7.93 9.06	10.17 10.17	8.06 7.62

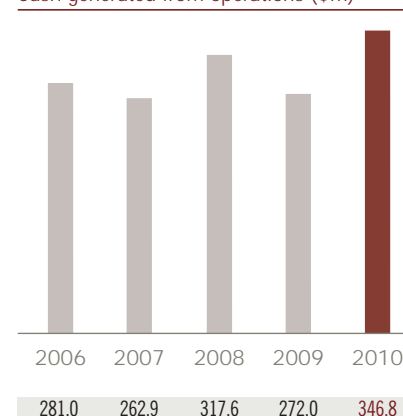
Sales (\$bn)



Total assets (\$bn)



Cash generated from operations (\$m)



PROFITABILITY AND SHARE PERFORMANCE IN US DOLLARS

as at 27 June 2010

	<i>Nine-year growth (%)</i>	2010	2009	2008*	2007
RATIOS/INDICATORS					
Profitability and gearing ratios					
Return on average shareholders' equity (%)		35.7	36.6	52.7	53.1
Return on capital employed (%)		53.0	54.6	72.7	67.2
Debt: Equity (%)		11.1	4.9	9.8	18.0
Liquidity ratios					
Current ratio		1.0	0.9	1.0	1.0
Inventory days		52	58	50	52
Per share performance (cents)					
Headline earnings	20.0	74.5	66.8	86.7	74.8
Diluted headline earnings	19.4	71.3	65.4	84.7	73.5
Attributable earnings	22.4	74.0	67.1	86.4	72.5
Dividends/distribution	30.2	50.7	42.7	52.8	44.3
Cash generated from operations before working capital movements	23.8	153.6	132.8	164.6	133.1
Operating cash flow	23.2	135.9	97.2	112.7	95.2
Net asset value	12.8	224.5	191.1	170.8	154.7
Dividend cover		1.5	1.6	1.7	1.7
Stock exchange information					
Market capitalisation (\$m)		3,205.0	2,028.2	1,554.2	2,457.6
Exchange rates (Rand/US\$)					
At year-end		7.67	7.94	7.96	7.20
Average for the year		7.61	9.05	7.31	7.22

Definitions/explanations to the ratios and terms above can be found on page 47.

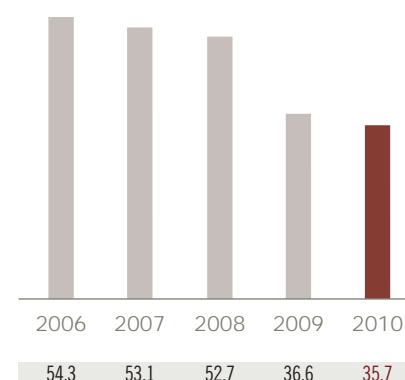
* 2008 was a 53-week period. For comparative purposes, the adjusted pro forma 52-week period has been used where appropriate.

Technical clarification:

- 1 These amounts exclude amounts relating to the discontinued operation (Furnex).
- 2 These amounts have not been restated for IFRS.
- 3 These amounts have not been restated for IFRS or for SAICA's reinterpretation of IAS 17 Leases.

	2006 ¹	2005 ¹	2004 ²	2003 ³	2002 ³	2001 ³
	54.3	46.5	43.8	35.0	24.6	19.4
	63.2	54.3	54.1	45.7	33.6	30.7
	27.3	9.2	14.1	19.1	16.7	42.4
	1.0	0.9	1.1	1.2	1.1	1.0
	41	43	46	54	51	55
	65.3	52.8	42.9	26.8	18.0	14.4
	63.6	51.0	41.3	26.0	17.9	14.4
	64.7	46.9	37.6	23.9	16.0	12.0
	32.7	29.5	23.2	10.7	6.0	4.7
	120.5	92.0	74.6	47.3	31.4	22.4
	103.2	74.7	85.2	37.3	28.1	20.7
	126.5	113.2	113.2	82.3	70.3	75.8
	2.0	2.0	2.0	2.5	3.0	3.0
	1,179.1	1,328.1	1,023.6	525.9	262.6	227.4
	7.48	6.73	6.34	7.93	10.17	8.06
	6.42	6.21	6.84	9.06	10.17	7.62

Return on equity (%)



Return on capital employed (%)

