

MASSMART

Corporate Profile










Reviewed Results for the year to June 2010

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, in 14 countries in sub-Saharan Africa comprising 288 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.

(Rm)	3 year CAGR %	20010F Y to June	2009 FY to June	2008 52 weeks	2007 FY to June
Sales	10.9	47 451	43 129	38 958	34 808
EBITDA	5.1	2 253	2 295	2 296	1 941
HEPS (cents)	1.6	567	605	634	540
Dividend (cents)	6.5	386	386	386	320

- Sales R47 451m
- Trading Profit Before Tax R2 268m
- Headline Earnings R1 139m
- Number of Stores 288

Massmart Holdings

Massdiscounters	Masswarehouse	Massbuild	Masscash
(General merchandise discounter)	(Warehouse club)	(Home improvement retailer and building materials supplier)	(Food wholesaler and buying association)
Sales R12 165m Trading PBT R690m	Sales R11 501m Trading PBT R759m	Sales R6 367m Trading PBT R309m	Sales R17 418m Trading PBT R510m
		  	 
91 stores	13 stores – RSA (2 Zimbabwe stores not consolidated)	76 stores	97 stores (77 wholesale / 20 retail)
General merchandise / FMCG – RSA, Botswana, Ghana, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Tanzania, Uganda, Zambia	General merchandise / Food / Liquor	Home improvement supplies / Tools / Building materials - RSA, Mozambique	Food / Groceries / Liquor / Ethnic Cosmetics – RSA, Botswana, Lesotho, Mozambique, Namibia, Swaziland
			
11 stores Electrical appliances - RSA			456 members / 517 outlets Food / Groceries – RSA, Botswana, Lesotho, Namibia, Swaziland

Strategy

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

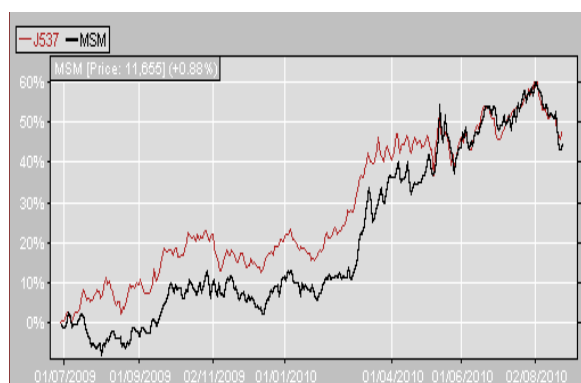
- Adhering to product categories and business models in which the Group has proven expertise
- Strict new store development and acquisition criteria
- Effective integration practices
- Conservative accounting and governance practices

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 (R156 million)
- High cash generation

Competitive advantage is sustained through strategic, market and operational focus in each of the divisions 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 or divisional 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

(Monday, 23 August 2010)

Share Price	R	117.49
52 wk high	R	129.97
52 wk low	R	76.10
Market Cap	Rb	23.5
Reuters		MSMJ.J
Bloomberg		MSM SJ

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