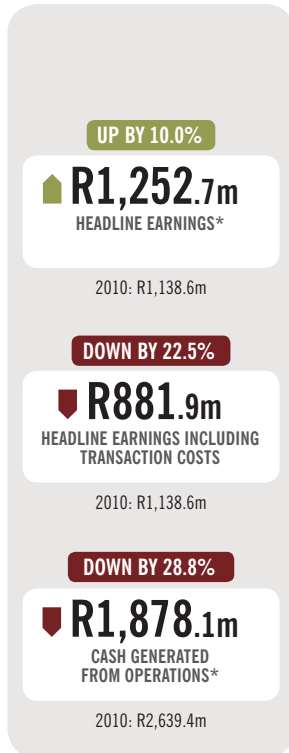
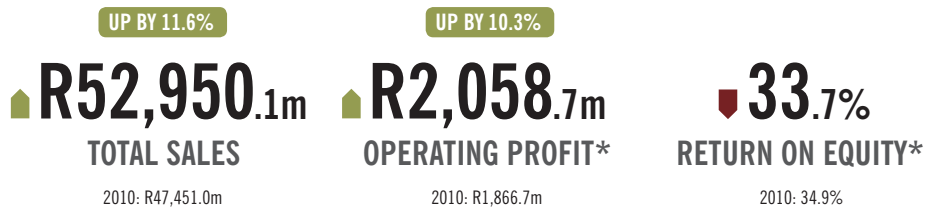
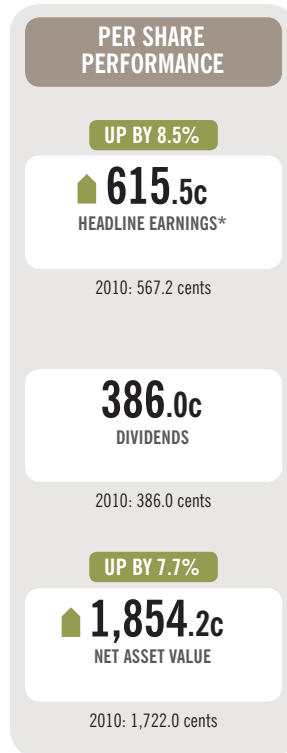


Financial highlights

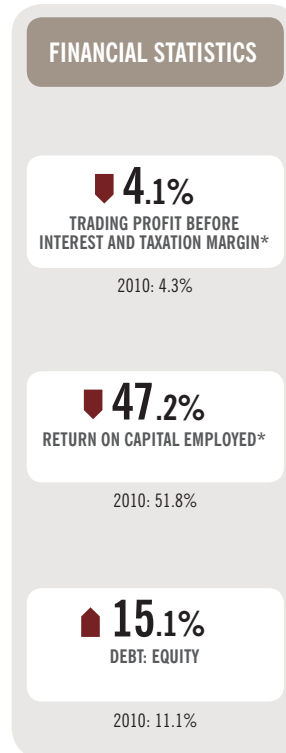


* excluding effect of Transaction costs



READ MORE
TEN-YEAR REVIEW

More detail on definitions and explanatory notes can be found on page 63



READ MORE
GROUP FINANCIAL STATEMENTS

More detail on headline earnings per share can be found in note 12 on page 238



Our business model

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. At the same time, Divisions can extract greater 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 CFO;
- › 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 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 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 313 stores in 13 countries in sub-Saharan Africa.

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, Supply Chain and Human Resources. Trading forums are headed by Divisional CEOs and functional 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

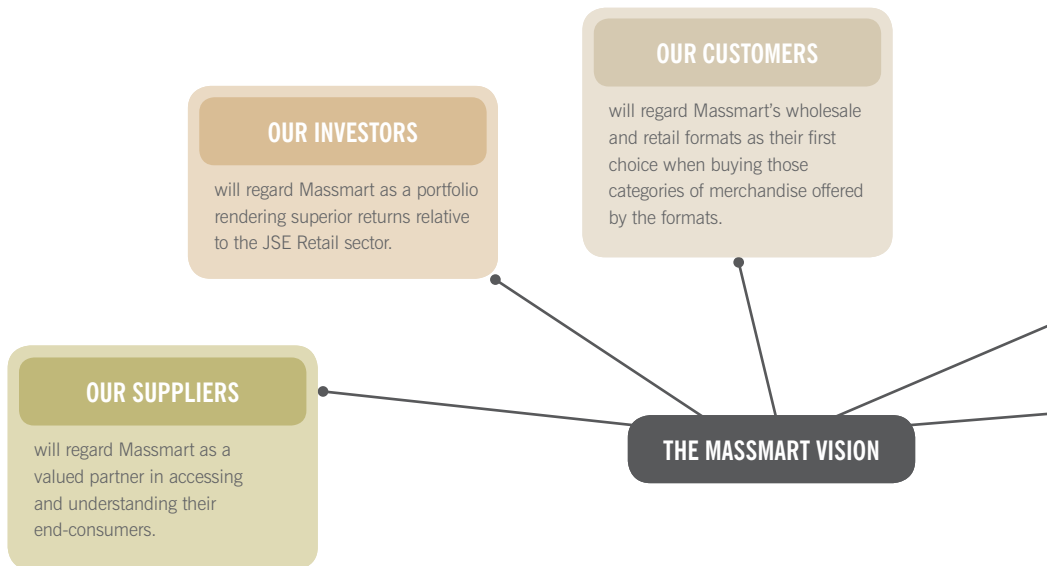
Massmart Shared Services implements collaborative agreements reached by Channel. The most important are Group supplier negotiations for all products sold across the Group. Shared Services also handles the Group's Payroll functions, the Shipping and associated Treasury functions for direct imports, and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

MASSMART DIVISIONS

Massmart's Divisions comprise Massdiscounters, 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



Our investment proposition

Massmart is a South African retail and wholesale distributor, with 287 stores in South Africa and 26 stores in sub-Saharan Africa.

MANAGEMENT DEPTH, QUALITY AND DIVERSITY

- › The 44 Group and Divisional Executives hold 81 qualifications of which 62 are degrees, are an average age of 45 years, and 21% are African, Coloured or Indian

STRATEGIC AND STRUCTURAL CLARITY

- › Through four focused Divisions, each a leader in its target market and business model
- › Where additional value is created through inter-Divisional collaboration
- › And behaviour is aligned through short- and long-term incentives
- › While adhering strictly to organic and acquisitive growth criteria

LOW RISK

- › Earnings underpinned by high cash generation
- › Limited financial leverage
- › Conservative through-the-cycle store opening plans



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.

DIVERSIFICATION	GROWTH	GOOD GOVERNANCE
<ul style="list-style-type: none"> › Merchandise – Massmart is the second largest distributor of consumer goods in Africa, and is the leading retailer of general merchandise, liquor, home improvement and building supplies, and the leading food wholesaler › Formats – trading through a variety of formats › Customers – serving all mass-market consumers › Geography – operating in thirteen sub-Saharan African countries 	<ul style="list-style-type: none"> › Continuously improving the productivity of capital, space and labour › Strengthening supply chain activities › Upweighting Group private label efforts › Complementing store growth through targeted acquisitions and greenfield opportunities › Expansion into Food Retail through Cambridge Foods, Game Foodco and Makro Fresh 	<ul style="list-style-type: none"> › Board composition – two Executive and seven non-executive Directors of whom four are independent › Recognised record of good disclosure › Compliant with King III Report and the JSE SRI criteria › Member of the Ethics Institute of Southern Africa

Corporate Accountability Synopsis

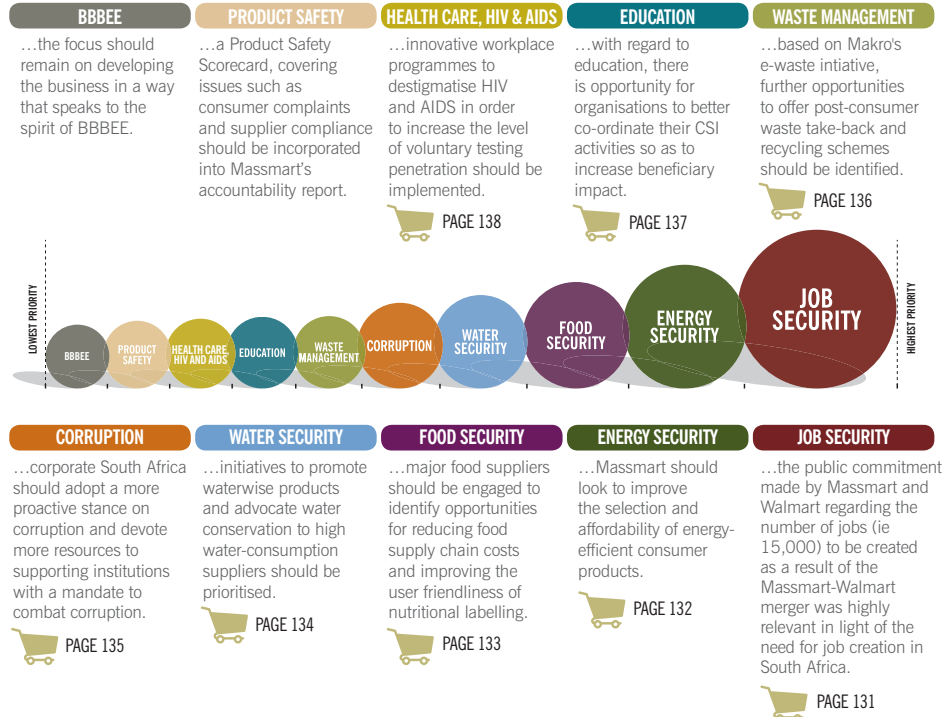
Massmart's 2011 Corporate Accountability Report represents a departure from the content, style and format of previous reports.

In addition to the Human Capital, Black Economic Empowerment, Environment, African Operations and Corporate Social Investment scorecards, this year's report provides insight into Massmart's stakeholder engagement processes and highlights the Group's accountability interventions.

1. STAKEHOLDER ENGAGEMENT



2. WORKSHOP TO DEFINE PRIORITIES. Stakeholders felt that...



3. PROGRESS AND UPDATE ACCOUNTABILITY THEMES

Amongst the feedback received from stakeholders, particularly employees, was the view that Massmart has not to date been sufficiently clear and concise in communicating our corporate accountability commitment in a memorable and easy to understand way. As a result, we have begun classifying our accountability interventions under the umbrella of three broad accountability themes that relate to our operations, people and products; these themes are:



KEY PERFORMANCE INDICATORS

VALUE ADDED (Rm)					
13,311.7	3,852.4	3,353.7	2,389.7	3,955.8	(239.9)
	MASSDISCOUNTERS	MASSWAREHOUSE	MASSBUILD	MASSCASH	OTHER
CUSTOMER SATISFACTION (%)					
88.0	84.4	89.8	88.8	87.6	
	MASSDISCOUNTERS	MASSWAREHOUSE	MASSBUILD	MASSCASH	
TESTED HIV/AIDS PREVALENCE (%)					
5.6	4.1	1.9	4.6	9.1	
	MASSDISCOUNTERS	MASSWAREHOUSE	MASSBUILD	MASSCASH	
BLACK PROFESSIONALS AS A % OF MANAGEMENT PROFESSIONALS					
77.7	87.9	68.0	60.2	67.0	70.0
	MASSDISCOUNTERS	MASSWAREHOUSE	MASSBUILD	MASSCASH	OTHER
OUR BBBEE SCORE (%)					
75.9	80.9	75.1	76.0	64.7	
	MASSDISCOUNTERS	MASSWAREHOUSE	MASSBUILD	MASSCASH	
OUR PURCHASED ELECTRICITY EMISSIONS INTENSITY (CO₂e(kg)/m²)					
183.1	263.8	378.5	72.4	117.1	
	MASSDISCOUNTERS	MASSWAREHOUSE	MASSBUILD	MASSCASH	
CORPORATE SOCIAL INVESTMENT AS % OF PAT					
2.0	2.0	1.0	1.3	1.7	
	MASSDISCOUNTERS	MASSWAREHOUSE	MASSBUILD	MASSCASH	
AFRICA OPERATIONS LOCAL MANAGEMENT AS A % OF TOTAL MANAGEMENT					
86.7	87.0	86.0	Not reported		
	2010	2009	2008		

READ MORE CORPORATE ACCOUNTABILITY REPORT
 Additional detailed information about the stakeholder process, sustainability objectives and performance indicators covered here can be found on page 125

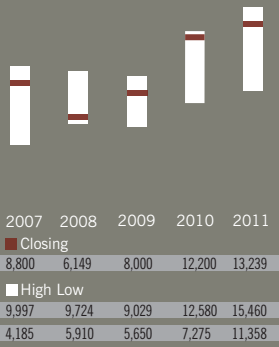


Our shares and shareholder information

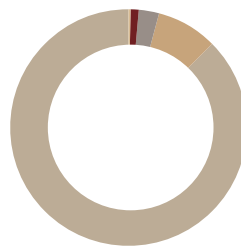
KEY INFORMATION

- › Ordinary shares
 Authorised: 500,000,000
 Issued: 213,883,460
 Number of shareholders: 6,109
- › 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) Limited, 70 Marshall Street Johannesburg 2000
- › Share code
 MSM

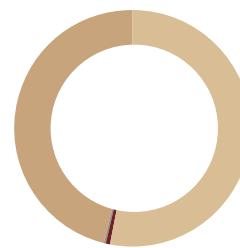
HIGH, LOW AND CLOSING SHARE PRICE (CENTS PER SHARE)



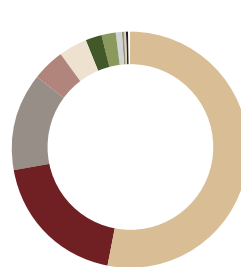
SHAREHOLDER SPREAD



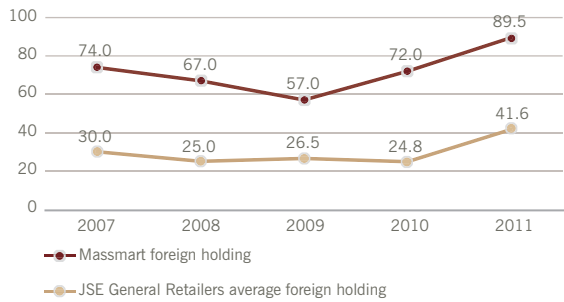
SHAREHOLDER SPLIT BETWEEN PUBLIC AND NON-PUBLIC



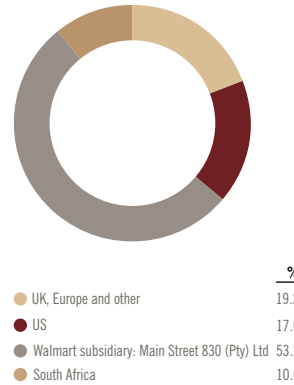
DISTRIBUTION OF SHAREHOLDERS



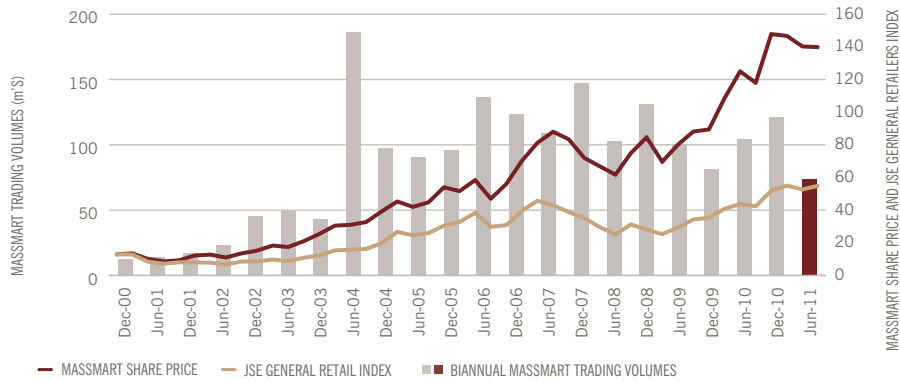
FOREIGN SHAREHOLDERS



FOREIGN SHAREHOLDING



MASSMART'S SHARE PRICE AND TRADING VOLUMES ON THE JOHANNESBURG STOCK EXCHANGE (REBASED TO R12.95, OUR LISTING PRICE ON 4 JULY 2000)



PRINCIPAL SHAREHOLDERS




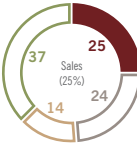

	Number of shares	Equity stake (%)
Walmart subsidiary: Main Street 830 (Pty) Ltd	113,859,293	53.2

Custodians and managers holding 3% or more









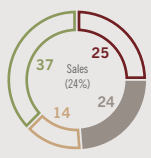
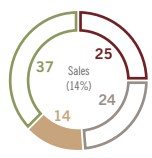
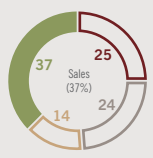



The following custodians and managers held beneficially, directly or indirectly, 3% or more of the Company's shares:

	Number of shares	Equity stake (%)
Aberdeen Asset Management Group	28,724,111	13.4
Public Investment Corporation	14,002,745	6.6
JP Morgan Asset Management	9,264,807	4.3
Baillie Gifford & Co Limited	7,558,621	3.5
Lazard Asset Management LLC Group	6,546,905	3.1




Group profile









	MASSMART GROUP	MASSDISCOUNTERS	
DIVISIONS		General merchandise discounter	
		 	
STORES AND OUTLETS	313 stores	100 stores	13 stores
COUNTRIES	SA, Botswana, Ghana, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Swaziland, Tanzania, Uganda, Zambia	SA, Botswana, Ghana, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Tanzania, Uganda, Zambia	SA
PRODUCT CATEGORIES	Food/liquor/general merchandise/home improvement	General merchandise and FMCG	Electrical appliances
FINANCIAL HIGHLIGHTS	Sales R52,950.1m	Sales (%) R13,332.5m	
			
	Trading profit before tax*	Trading profit before tax* (%)	
	R2,331.6m	R782.0m	
			

* Trading profit definitions can be found on page 63.




MASSWAREHOUSE	MASSBUILD			MASSCASH		
Warehouse club	Home improvement retailer and building materials supplier			Food wholesaler, retailer and buying association		
					 	
14 warehouse clubs	27 stores	24 stores	30 stores	81 stores	24 stores	661 outlets
SA	SA	SA	SA	SA, Botswana, Lesotho, Mozambique, Namibia, Swaziland	SA	SA, Botswana, Lesotho, Namibia, Swaziland
Food/liquor/general merchandise	Home improvement tools/building materials	Home improvement tools/building materials	Building materials/tools	Food/liquor/groceries	Food/groceries	Food/groceries
<p>Sales (%)</p> <p>R12,722.9m</p> 	<p>Sales (%)</p> <p>R7,271.0m</p> 	<p>Sales (%)</p> <p>R19,623.7m</p> 				
<p>Trading profit before tax* (%)</p> <p>R803.2m</p> 	<p>Trading profit before tax* (%)</p> <p>R354.7m</p> 	<p>Trading profit before tax* (%)</p> <p>R391.7m</p> 				









Group profile *continued*

	MASSMART GROUP	MASSDISCOUNTERS
		General merchandise discounter
DIVISIONS		  
HIGHLIGHTS	<ul style="list-style-type: none"> › Operating profit before Transaction costs grew 10.3% to R2,058.7 million › 7.1% of sales from African stores › Retail food strategy gaining momentum with Foodco, Makro and Cambridge Foods 	<ul style="list-style-type: none"> › Achieved double-digit sales growth › Successfully launched Foodco offering › Two RDCs operational with final RDC being developed › First retailer to achieve a BBBEE score of over 80%
KEY SALES DRIVERS	<ul style="list-style-type: none"> › Consumer confidence and disposable income › New stores › Interest rates › Social grants › Product inflation 	<ul style="list-style-type: none"> › Product inflation › Price perception › Interest rates › Consumer confidence and disposable income › New stores › African economic recovery
2011 TRADING SPACE (m²)	1,280,936	387,594
2014 NET NEW STORES TARGET	86	36
2014 NET NEW TRADING SPACE TARGET (m²)	284,455	95,228

MASSWAREHOUSE	MASSBUILD	MASSCASH
Warehouse club	Home improvement retailer and building materials supplier	Food wholesaler, retailer and buying association
	  	   
<ul style="list-style-type: none"> › Makro's food division achieves turnover of more than R5 billion › New Vaal store opened. Store openings in Nelspruit, Polokwane and Milnerton secured › Introduction of fresh produce › Strengthening skills and capacity in fresh supply chain 	<ul style="list-style-type: none"> › Double-digit sales and profit growth achieved in difficult trading environment › Two Builders Warehouse stores achieved turnover of more than R300 million › Massbuild's roof truss business grew 300% › Opening new 30,000m² Distribution Centre in Midrand 	<ul style="list-style-type: none"> › Cambridge retail format becoming a single, national identity › New Cambridge stores performing well › Wholesale division-wide IT system roll-out complete › Private label sales growth of 25%
<ul style="list-style-type: none"> › Product inflation › Price perception › Interest rates › Consumer confidence and disposable income › New stores 	<ul style="list-style-type: none"> › Interest rates › Residential property prices and housing growth › Consumer confidence and disposable income › Price perception › New stores › Selected acquisitions of competitors' sites 	<ul style="list-style-type: none"> › Food inflation, particularly commodities › Social grants › New stores › Retail food acquisitions
128,417	412,996	351,929
5	9	36
71,000	21,340	96,887

Group profile *continued*

	MASSMART GROUP	MASSDISCOUNTERS
DIVISIONS		General merchandise discounter   
MEDIUM-TERM OBJECTIVES	<ul style="list-style-type: none"> › Maintain trading aggression › Organic store growth › Explore greenfield opportunities › Sustainability › Explore acquisitions › African expansion 	<ul style="list-style-type: none"> › New Game outlets in South Africa and Africa › Develop DionWired › Build a supply chain capability › Private label › Leverage financial services capability › Foodco rollout
PERFORMANCE AGAINST OBJECTIVES	<ul style="list-style-type: none"> › Despite difficult trading, gained market share in both Massdiscounters and Builders Warehouse › Food retail acquisitions and new stores in Masscash › Group BBBEE score of 66.1% up from 55.7% 	<ul style="list-style-type: none"> › Seven new Game stores in South Africa › Five new DionWired stores › Johannesburg, Gauteng, RDC opened in June 2010 › Successful July 2010 launch of Game credit card with third party, RCS › Four Foodco conversions
REVISED MEDIUM-TERM OBJECTIVES	<ul style="list-style-type: none"> › Maintain trading aggression › Organic store growth › Explore greenfield opportunities › Sustainability › Explore acquisitions › African expansion › Supply chain development › Food retail initiatives 	<ul style="list-style-type: none"> › New Game stores in South Africa and Africa › Private label › Finalise switch-over to Gauteng RDC and realise supply chain efficiencies. Focus on a new KwaZulu-Natal RDC › Leverage further benefits from RCS relationship › New DionWired stores in South Africa › Foodco rollout
MAJOR POTENTIAL RISK AREAS	<ul style="list-style-type: none"> › Poor business model or strategic execution › Insufficient progress with transformation at executive level › Economic volatility › Acquisition risk › Talent retention and succession › Customer safety 	<ul style="list-style-type: none"> › Financial health and confidence of consumers in South Africa and Africa › Supply chain execution › African economic volatility and recovery

MASSWAREHOUSE	MASSBUILD	MASSCASH
Warehouse club	Home improvement retailer and building materials supplier	Food wholesaler, retailer and buying association
	  	   
<ul style="list-style-type: none"> › New stores in South Africa › Leverage customer relationship management capabilities › Invest in supply chain capability › Private label 	<ul style="list-style-type: none"> › Extract benefits from IT and structural investments › Optimise joint buying and merchandising benefits › New Builders Warehouse stores in major centres › New Builders Express stores in suburbs › Invest in supply chain capability › Private label 	<ul style="list-style-type: none"> › Refine and grow new Retail Food format › Roll out point-of-sales IT system to all stores › Manage Wholesale for cash and returns › Private label
<ul style="list-style-type: none"> › Anticipate opening 4 – 5 stores in next three years, the first in Vanderbijlpark in October 2010 › SAP Forecasting & Replenishment applied to 70% of merchandise 	<ul style="list-style-type: none"> › Two new Builders Warehouse stores, one new Builders Express store and one new Builders Trade Depot store › Improved profitability in Builders Warehouse and Builders Express, and gained market share 	<ul style="list-style-type: none"> › In-store and back-office IT system now implemented at 70 stores › Acquired and opened ten retail stores and eight wholesale stores › Annualised retail turnover R3.5 billion › Rebranding retail stores as Cambridge Food
<ul style="list-style-type: none"> › Identify sites and open new stores › Leverage customer relationship management capabilities › Continue to invest in supply chain capability › Private label › African expansion 	<ul style="list-style-type: none"> › Evaluate merger of Builders Warehouse and Builders Trade Depot management and administration › New stores in South Africa and Africa › Supply chain capability › Private label › Focus on building materials and sub-contractors through Builders Warehouse and Builders Trade Depot 	<ul style="list-style-type: none"> › Aggressively grow new Retail Food format › Finalise roll out point-of-sales IT system in all stores › Manage Wholesale for cash and returns › Private label
<ul style="list-style-type: none"> › Financial health and confidence of consumers › Supply chain execution › Customer safety › Sustained deflation in Food 	<ul style="list-style-type: none"> › Finding appropriate sites in right locations for Builders Warehouse stores › Decline of the bonded residential housing market › Supply chain › Customer safety 	<ul style="list-style-type: none"> › Government social welfare programme scaling back › Poor acquisition or poor integration › HIV and Aids › Customer safety › Sustained deflation in Food

Store regional map

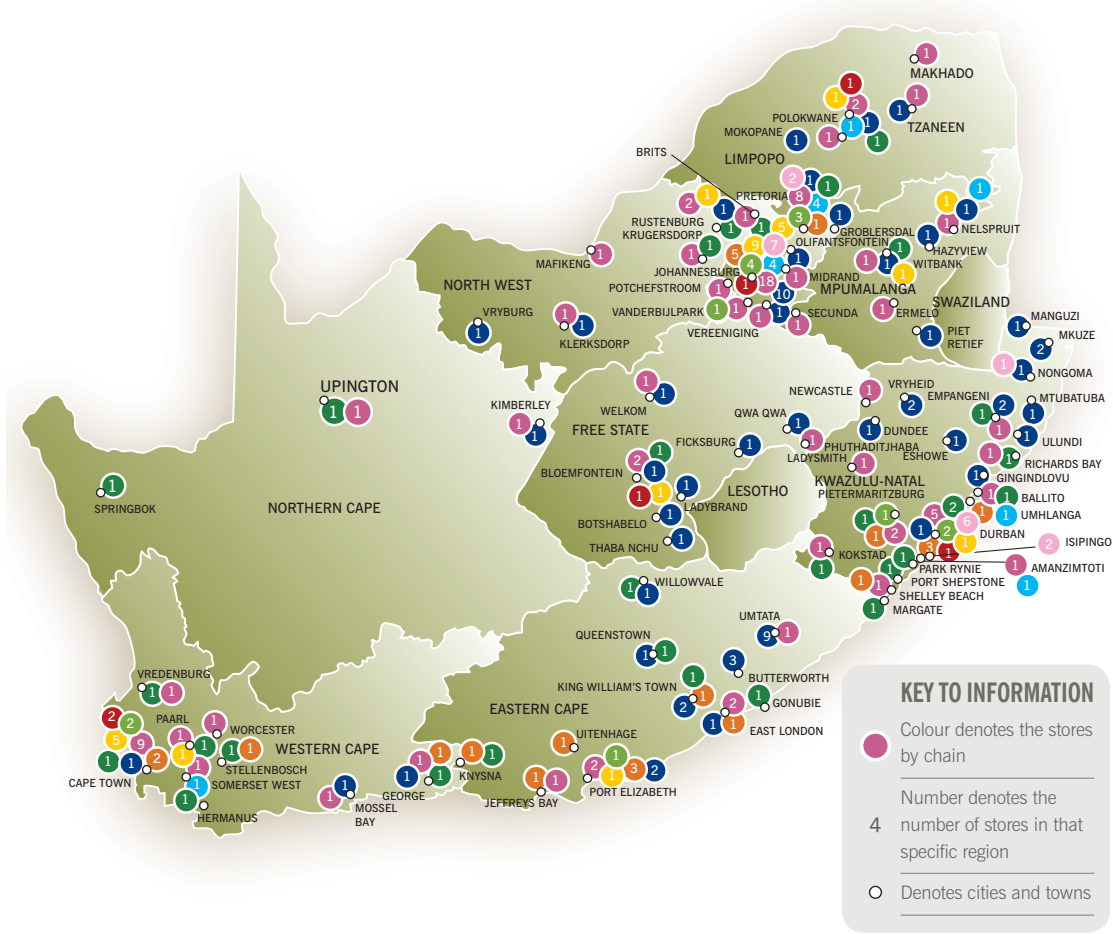


INTERNATIONAL: A TOTAL OF 26 STORES

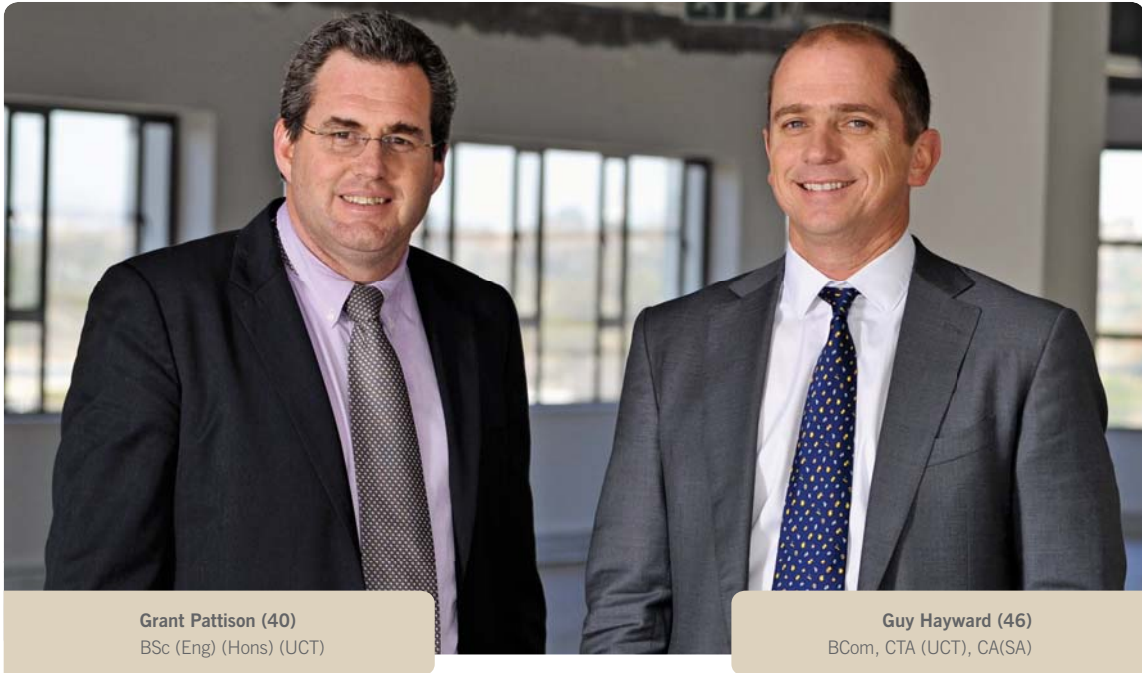
Chain	Country	Stores	City
● Game	Botswana	2	Francistown and Gaborone
	Ghana	1	Accra
	Malawi	2	Blantyre and Lilongwe
	Mauritius	1	Quatre Bornes
	Mozambique	1	Maputo
	Namibia	2	Oshakati and Windhoek
	Nigeria	1	Lagos
	Tanzania	1	Dar es Salaam
	Uganda	1	Kampala
	Zambia	1	Lusaka
	● CBW	Botswana	9
Lesotho		2	Maseru x2
Namibia		1	Windhoek
Swaziland		1	Manzini

SOUTH AFRICA: A TOTAL OF 287 STORES

	South Africa			International			Total		
	2010	Change	2011	2010	Change	2011	2010	Change	2011
● Game	79	8	87	12	1	13	91	9	100
● DionWired	11	2	13	-	-	-	11	2	13
● Makro	13	1	14	-	-	-	13	1	14
● Builders Warehouse	24	3	27	-	-	-	24	3	27
● Builders Trade Depot	31	(1)	30	-	-	-	31	(1)	30
● Builders Express	21	3	24	-	-	-	21	3	24
● CBW	64	4	68	13	-	13	77	4	81
● Jumbo	6	-	6	-	-	-	6	-	6
● Cambridge	14	4	18	-	-	-	14	4	18
Group	263	24	287	25	1	26	288	25	313



Executive Directors



Grant Pattison (40)
BSc (Eng) (Hons) (UCT)

Guy Hayward (46)
BCom, CTA (UCT), CA(SA)

Chief Executive Officer and member of the Social and Ethics 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 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.

Chief Financial Officer

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. During the 1990s he held senior financial roles at Malbak and CNA Gallo in South Africa and at 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

Chairman of the Board and Chairman of the Remuneration and Nominations 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 Chief Executive Officer of Transaction Capital (Pty) Limited 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.



Mark J Lamberti (61)
BCom, MBA (Wits), PPL (Harvard)

Deputy Chairman of the Board and Lead Independent Director, Chairman of the Audit and Risk Committee and member of the Remuneration and Nominations Committee

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 Limited (JSE), Chairman of Metrofile Holdings Limited and a director of Datatec Limited (JSE/AIM), Net1 UEPS Technologies Inc (Nasdaq/JSE) and Brait S.A. (Luxembourg/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.



Chris Seabrooke (58)
BCom, BAcc, MBA, FCMA

Non-executive Directors *continued*



Jeffrey Davis (48)
BS Accounting (Pennsylvania State University), EMBA (University of Pittsburgh)

Walmart Stores Inc.'s Senior Vice-President Finance & Treasurer

Appointed 20 June 2011. Jeffrey Davis is Walmart Stores Inc.'s Senior Vice-President Finance & Treasurer and has responsibility for treasury operations, capital markets, investor relations and risk management. Jeffrey was previously Senior Vice President of Finance and Strategy, Operations, for Walmart U.S. He joined Walmart in 2006 as Vice President of Finance for the Walmart U.S. health and wellness merchandise unit. Previously, he served as Chief Financial Officer for Lakeland Tours, LLC, where he led its acquisition growth strategy and was responsible for all accounting, financial reporting, treasury and capital structuring, and strategic planning functions. Prior to that, Jeffrey was Chief Financial Officer for McKesson General Medical and he held a number of financial leadership roles at the Hillman Co, a private investment holding company. He also spent four years at KPMG Peat Marwick as an audit supervisor.



Dr Nolulamo ('Lulu') Gwagwa (52)
MSc (KZN), MSc (LSE), PhD (UCL)

Member of the Audit and Risk Committee

Appointed 1 November 2006. Lulu is Chief Operating Officer of Lereko Investments (Pty) Limited. 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, is the CEO of Lereko, and is a non-executive director of FirstRand Limited, the Ethics Institute of South Africa and Sun International Limited.



Phumzile Langeni (37)
BCom (Natal)

Chairperson of the Social and Ethics Committee and member of the Audit and Risk Committee

Appointed 25 August 2004. Phumzile is the Executive Chairperson of Afropulse Group (Pty) Limited, a women-led investment, investor relations and corporate advisory house. She is a stock broker by training and was previously the economic adviser to the Minister of Minerals and Energy, and an executive director of dual-listed junior platinum miner, Anooraq Resources. Phumzile is the non-executive chairman of Astrapak Limited, a non-executive director of Imperial Holdings Limited, Peermont Global (Pty) Limited, the Mineworkers Investment Company (Pty) Limited, Primedia (Pty) Limited, Transaction Capital (Pty) Limited and a member of the Port Regulator.

President and Chief Executive Officer of Walmart International and a member of the Remuneration and Nominations Committee

Appointed 20 June 2011. Doug McMillon is the president and chief executive officer of Walmart International. In 1984, Doug began his career with the company as a summer associate in a Walmart Distribution Center. In 1990, while pursuing his MBA, he rejoined the company in a Tulsa, Okla., Walmart store. Most of Doug's 20-year career has been in merchandising in the Walmart U.S. division, primarily in food, apparel and general merchandise. He has also held various merchandising positions at Sam's Club and Walmart International in addition to holding leadership roles in all three operating segments of the company. From 2006 to February 2009, Doug served as President and Chief Executive Officer of Sam's Club, an operating segment of Walmart, with sales of more than \$46 billion during his tenure. He currently serves on the board of directors of the U.S. China Business Council, the executive committee and board of directors for Students in Free Enterprise (SIFE), the Dean's Advisory Board for the Walton College of Business at the University of Arkansas and the board for Crystal Bridges, an American art museum. Doug has also been recognised as a Young Global Leader by the World Economic Forum.



C Douglas McMillon (44)
BSc Business Administration
(University of Arkansas), MBA
(University of Tulsa)

Senior Vice President of International Business Development for Walmart International and a member of the Social and Ethics Committee

Appointed 20 June 2011. John Peter (JP) Suarez is the Senior Vice President of International Business Development for Walmart International. JP is responsible for leading Walmart's international merger and acquisition activities, international real estate and construction activities, and global format development efforts. Prior to being named to his current position in 2011, JP was Senior Vice President and General Counsel for Walmart International. He joined the company in 2004 as Vice President and General Counsel for Sam's Club. His previous experience includes serving as the United States' EPA Assistant Administrator for Enforcement and Compliance, acting as a federal and state prosecutor, and working as Chief Enforcement Officer over New Jersey's gaming industry.



JP Suarez (47)
BA (Hons) (Tufts University)

Executive Committee



Grant Pattison (40)
Chief Executive Officer



Guy Hayward (46)
Chief Financial Officer



Jay Currie (37)
BSc (Natal)

Retail Director Masscash

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 board 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 where he is responsible for the Cambridge Food business. He remains a member of the Massmart Executive Committee.



Don Frieson (53)
Bachelor's Degree in Operations
Management (University of Tennessee)

Massmart Chief Integration Officer and Senior Vice President, Walmart U.S.

Don joined Walmart in 1999 as District Manager for the Private Fleet Division and was promoted to Vice President – Private Fleet Operations in 2001. He has served in a variety of leadership roles in logistics and store operations including Regional Vice President, Logistics Vice President, Store Operations Regional General Manager and Senior Vice President/Divisional President. Before Walmart, Don worked with Schneider National Carriers.

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

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



Brian Leroni (47)
BA (Wits), MPhil (Stellenbosch)

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.



Pearl Maphoshe (43)
BA (Hons), HDipEd (Durban-Westville), MA (London)

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 40 years of mass merchant, general merchandise and FMCG experience.



Gareth ('Joe') Owens (62)

Executive Committee *continued*



Jan Potgieter (42)

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.



Michael Spivey (47)

BSc (University of Arkansas),
Master's in Law in International
Banking and Finance (Boston
University), Juris Doctorate (JD)

Massmart General Counsel & Chief Compliance Officer

Mike began his Walmart career stocking shelves and pushing shopping carts at Store #1 in Rogers, Ark. while he was in high school. In 2003, he re-joined the company and has since advised multiple segments of the company in legal and compliance roles. Prior to joining Walmart, he served in senior legal and business development roles with the Export-Import Bank of the United States, served as a legal adviser to the Hungarian Foreign Trade Bank in Budapest and was an associate with the international law firm of Arent, Fox, Kintner, Plotkin and Kahn.



Llewellyn Steeneveldt (42)

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

Group Commercial Executive and Chairman of the TIP and Operations Forums

Llewellyn graduated from the University of the Witwatersrand 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 Managing Director of Builders Express. Llewellyn was appointed Group Commercial Executive and joined the Massmart Executive Committee in July 2009.

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 as a member of the Massmart Executive Committee in 2005.



Kevin Vyvyan-Day (46)
BCom, BAcc (Wits), CA(SA)

Divisional Chief Executive of Massbuild and Chairman of the Supply Chain Forum

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, later becoming responsible for the whole division, and was appointed to the Massmart Executive Committee upon joining.



Llewellyn Walters (47)
BA, LLB (Wits)

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.



Robin Wright (55)
BCom (Natal), CA(SA)



