

MASSMART HOLDINGS

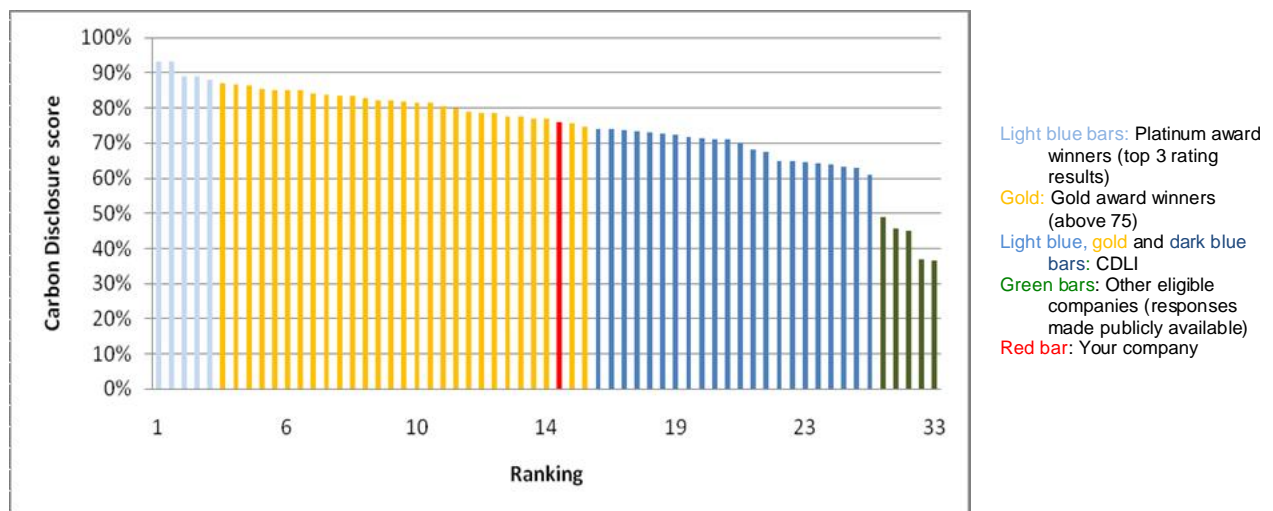
CDP (South Africa) 2010

The Carbon Disclosure Project Rating Methodology

This year companies were given a disclosure and a performance score based on the CDP 2010 rating methodology¹. Companies who made their responses public and who received the top scores for disclosure qualified to be listed in the South African Carbon Disclosure Leadership Index (CDLI). The assessment for the ratings is based entirely on the information provided in the companies' CDP responses; this information has not been verified by either the CDP or by the report-writers. The CDP recommends that investors review individual company disclosures in addition to performance rankings in order to gain the most comprehensive understanding of company performance.

Recognising Leadership in Carbon Disclosure in South Africa

All those companies that scored more than 50 points in their disclosure rating have been included in the Carbon Disclosure Leadership Index (CDLI) for 2010. The top three positions on the CDLI received Platinum awards, while those companies that scored above 75 received Gold awards. Please see page 60 of the full CDP 2010 South Africa JSE 100 report for further information on the carbon disclosure scores.



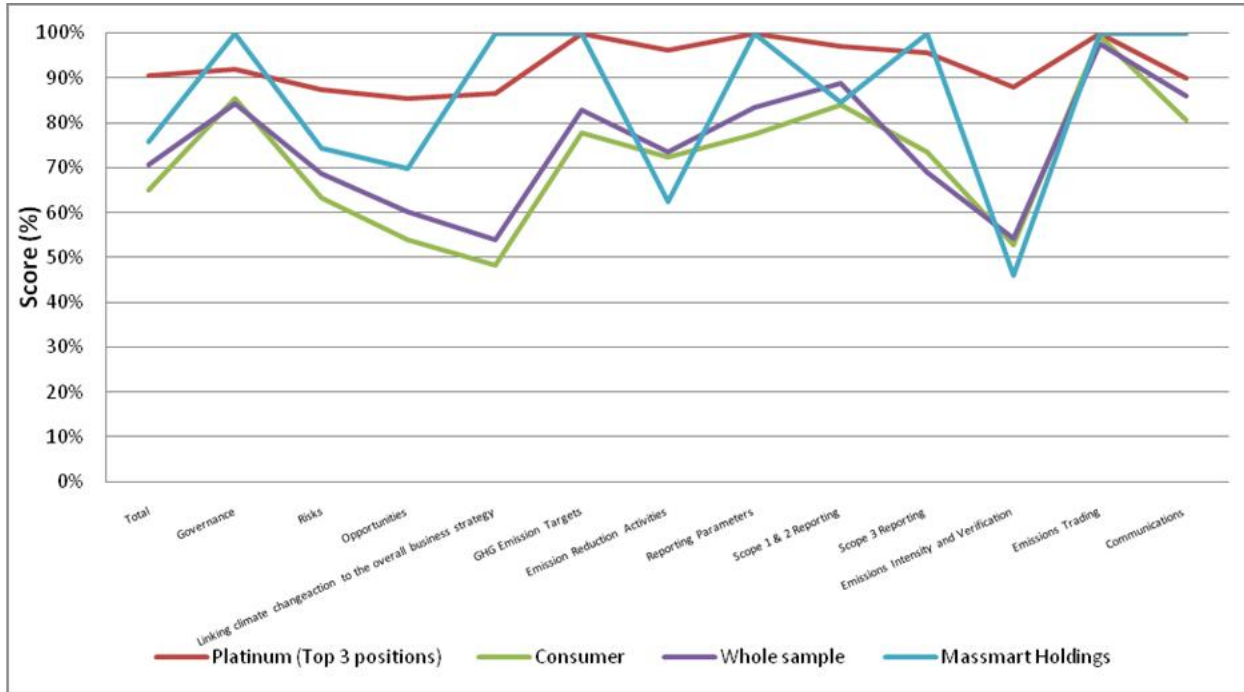
Massmart Holdings – Carbon Disclosure rating (Score 76, Rank 15)

The graph overleaf compares Massmart Holdings's Carbon Disclosure score with the average score attained by:

- all 71 companies (note that only those companies that made their responses public were eligible for inclusion in the CDLI; the figure overleaf includes those companies that did not make their responses publicly available);
- the top five companies (top three positions) in the CDLI (these are the companies that received Platinum awards for being the best performers in terms of disclosure); and
- all the companies in the consumer sector.

The Carbon Disclosure score has been calculated for the 12 clusters of questions reflected overleaf. It is the CDP's policy not to provide a more detailed breakdown of the scoring for each question. These scores are based on analysis undertaken by Incite Sustainability in accordance with the CDP rating methodology.

¹ The CDP 2010 rating methodology was developed by the CDP and their global partners PwC.



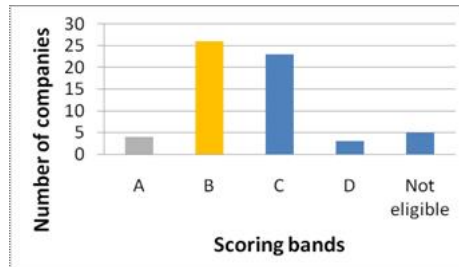
Massmart Holdings– Carbon Disclosure Rating Results (Comparative Performance)

Carbon Performance Rating: Recognising Performance

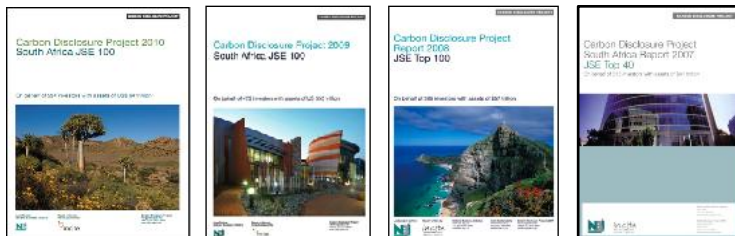
An assessment of performance has been formally included in the CDP 2010 rating methodology. The ‘performance rating’ is a new metric and will continue to develop over future reporting cycles. Rather than disclosing the individual ratings, the ratings were used to assign companies to one of four Performance Bands. Those companies that scored below 50 for disclosure were not scored for performance and thus were not assigned to a Performance Band. Please see page 62 of the CDP 2010 South Africa JSE 100 report for further information on the carbon performance scores.

Performance Bands:

- **Band A (Leading):** Score more than 80 normalised points - Platinum
- **Band B (Fast following):** Score 51-80 normalised points - Gold
- **Band C (On the journey):** Score 21-50 normalised points
- **Band D (Just starting):** Score 0-20 normalised points



Massmart Holdings: **Performance Band B**



Copies of each of the previous CDP South Africa reports are available from **The National Business Initiative** – www.nbi.org.za