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Dedicated to Value

Reviewed Results

for the 52 weeks to 27 June 2004

Presentation to Investors, Analysts and Media – August 2004

Agenda

- Financial & Operating Highlights
- Strategy
- Environment
- Operating & Financial Performance
- “Vision 2007”
- Prospects

ADDENDA – Additional data

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Financial & Operating Highlights

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Financial highlights

Sales	Comparable Sales	Trading Profit	Headline Earnings	Headline Earnings Before Acquisitions
R23 788m		R929m	R634m	R579m
17%	11%	24%	32%	22%

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Financial highlights

Headline EPS	Cash flow from Operations	Return on Sales	Return on Equity	Dividend
318.8 c	R1271m	3.9%	36.1%	159cps
32%	62%	12%	16%	64%

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Operating Highlights

- Stronger sales and profit growth in the second half
- Average sales per store up 2% to R126.5m
- Average sales per trading m^2 up 5% to R32k
- Average sales per employee up 11% to R1.4m
- Record pre and post interest operating profit margins of 3.90% and 3.87% respectively
- Organic growth of 43%, increasing proportion of organic growth since 1988 to 29%
- Foreign operations comprise 6.2% of sales

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Strategy

Competitive Growth Strategy

- Unchanged
  - Build portfolio through acquisitive & organic growth, based on category expertise
  - Mitigate portfolio costs through internal collaboration & joint initiatives (not centralised)
  - Incentivise for alignment

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The Balance

"I believe that in today's highly competitive, rapidly changing world, few if any large enterprises can pursue a strategy of total decentralisation. It is simply too expensive and too slow when significant changes have to be made. Thus, what every CEO has to do is decide what is going to be uniquely local (decentralised) and what is going to be common. Note the absence of the word "centralised" It is not a question of centralisation vs. decentralisation. Great institutions balance common shared activities with highly localised, unique activities"

Who Says Elephants Can't Dance – Lou Gerstner, Jr

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Competitive Growth Strategy

- Unchanged
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  - Mitigate portfolio costs through internal collaboration & joint initiatives (not centralised)
  - Incentivise for alignment
- Continued progress in past year

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Strategic progress

Strategic Objectives	**Progress as at June 2004**
Continued real sales growth from existing outlets	10.7%
Expansion into new categories and formats	• Fast growth of Builders Warehouse & Tile Warehouse • Bedding
New outlets	• 17 new stores • Estimated annualised sales R1.5b
Selected acquisitions that conform to Massmart's strategic and financial criteria	Trident (Botswana), Drinks Galore, Tradezone (Alice & Ficksburg), Mica Rivonia & Mica Edenvale

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Competitive Growth Strategy

- Unchanged
  - Build portfolio through acquisitive & organic growth, based on category expertise
  - Mitigate portfolio costs through internal collaboration & joint initiatives (not centralised)
  - Incentivise for alignment
- Continued progress in past year
- "Vision for Growth – 2007"
  - Investment in organic growth
  - Margin enhancement through productivity & efficiency
  - Substantial value creation

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Environment

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Environment

- Two markets
- LSM 5 – 10+
  - Affected by inflation, interest & exchange rates
  - Highest confidence in 16 years
  - 57% of Massmart sales (mainly retail) & 64% profits
- LSM 1 – 4
  - Cautious, unemployed
  - Supply chain challenged by low/negative inflation
  - 43% of Massmart sales (wholesale) & 36% profits
- Crime

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Environment

	J '03	J '04
Rand/$	7.48	6.14
PPI Import %	-3.4	-4.1
CPIX %	6.4	5.0
Retail Infl. %	4.6	3.3*
CPI Food %	9.0	2.7

* May '04

Impact

Cost of imported goods falling
- initial delayed purchasing
- higher volumes lower values
- some imported stock lost value
- clearances at lower margins

Declining food exports
Low food price sensitivity
Traders destocked (no inflation)

Action

Competitive stance
- More active tracking of competitors
- Maintain competitive pricing
- Shorten promotional lead times
- Maintain margin/markup flexibility
- Range differentiation vs. competition
- Substitute food exports

Asset management
- Clear aged/overpriced stock quickly
- Collaborate with suppliers for supply chain efficiency
- Buy less stock more frequently
- Maintain high stock turns
- Timing of imports critical

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Operating & Financial Performance

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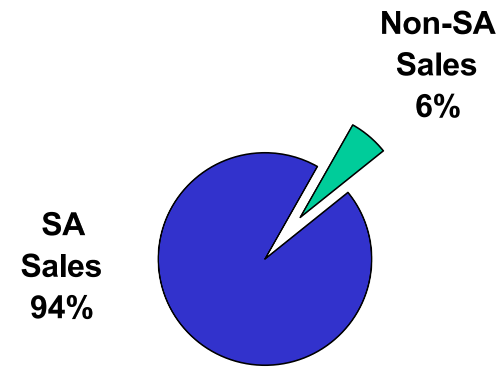
Sales



(Rm's)	2004	2003	% Chg	Comp. % Chg
Massdiscounters	6 784	6 229	*8.9*	*9.5*
Masswarehouse	7 067	5 704	*23.9*	*12.1*
Masscash	6 649	5 740	*15.8*	*5.2*
Masstrade	3 288	2 696	*22.0*	*25.3*
Total	23 788	20 369	*16.8*	*10.7*

Inflation

- Massmart inflation for the year to June ‘04:
  - General Merchandise: -5.3%
  - Food: +1.2%
  - Liquor: +9.7%
  - Total: -1.2%
- Massdiscounters in deflation for entire year
- Deflation in some commodities
- Outlook for overall inflation remains benign
- *Calculated on prices of actual purchases in the current year vs. prior year*

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Store Portfolio

	MDD	Makro	Builders	CBW	Jumbo	Total
July '03	66	*13	11	46	6	142
Acquired	-	-	-	+9	-	+9
Openings	+1	-	+4	+2	+1	+8
Closures	-	-1	-	-	-1	-2
June '04	67	*12	15	57	6	157
Next Year	*+6*	*-1/+1*	*+8*	*+3*	*+2*	*+19*

*Excludes two Makro Zimbabwe stores but includes Strubens Valley

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Sales Growth Analysis

	%
Existing stores (*comparable* growth)	10.7
New stores	1.3
Acquisitions (Builders & Trident)	4.8
Total sales growth	16.8

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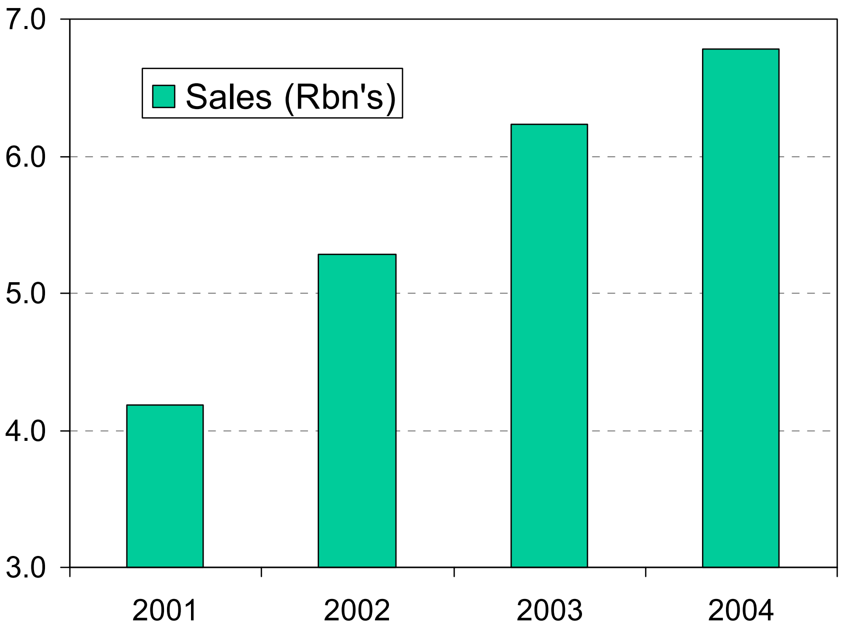
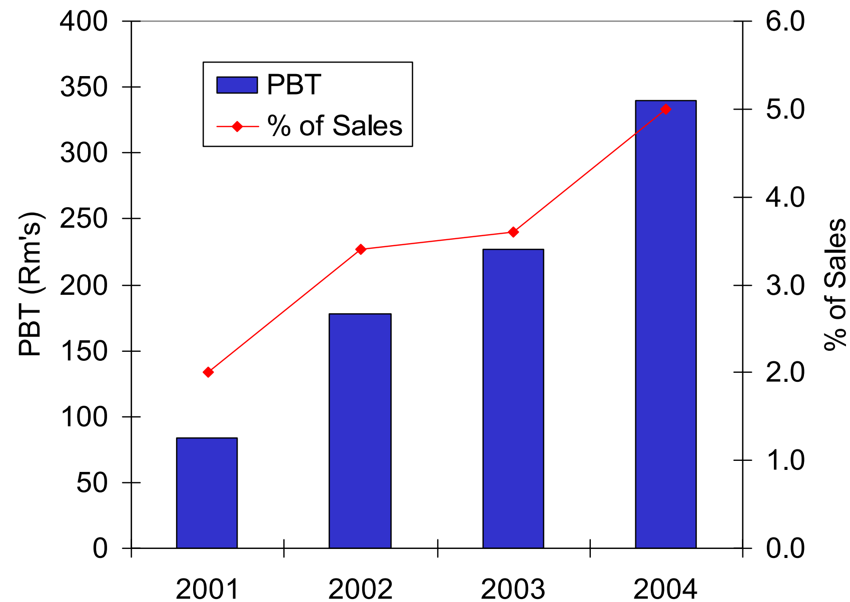
Massdiscounters

- GM discounter: 56 Game & 11 Dion stores
- Game South Africa
  - Deflation 4.2%
  - Exceptional control of expenses & working capital
  - Smaller stores (3500 m^2) perform well with local influence
- Game Africa
  - Rand Sales 9% lower
  - Forex loss R23.8m
  - Kampala opened at year end
- Dion
  - Strong performance
- Increased targeted ROS

Massdiscounters

	2004	2003	%
Sales	6 784	6 229	*8.9*
PBIT	356	297	*19.9*
Interest	-16	-70	*76.7*
PBT	340	227	*49.9*





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Masswarehouse

- Warehouse stores:12 Makro, 8 Builders & 7 Tile Warehouses
- Makro
  – Good general merchandise & liquor growth
  – Sound control of margin & expenses
  – Profit growth 3X expense growth
- Builders Warehouse & Tile Warehouse
  – HO relocation
  – Improved management, procurement, promotion & systems
- Increased targeted ROS

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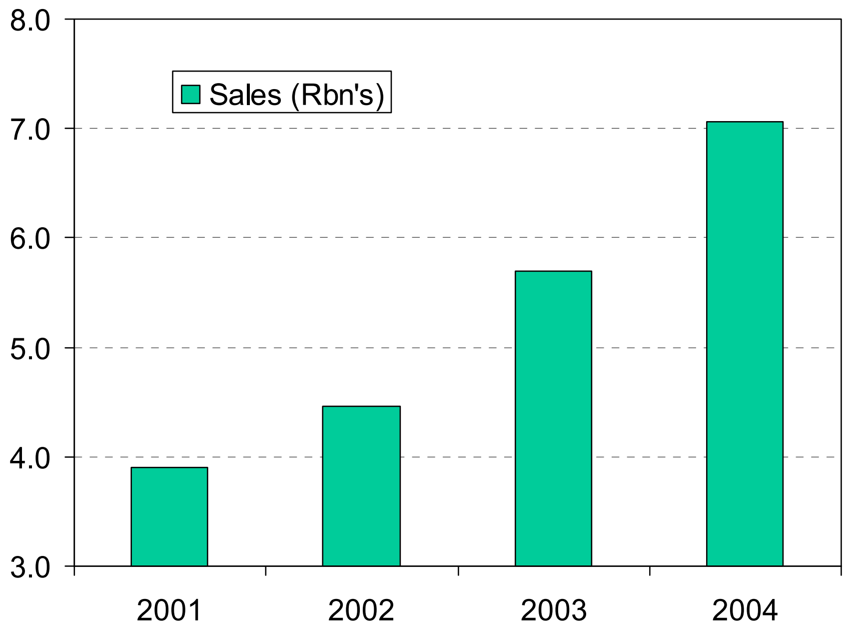
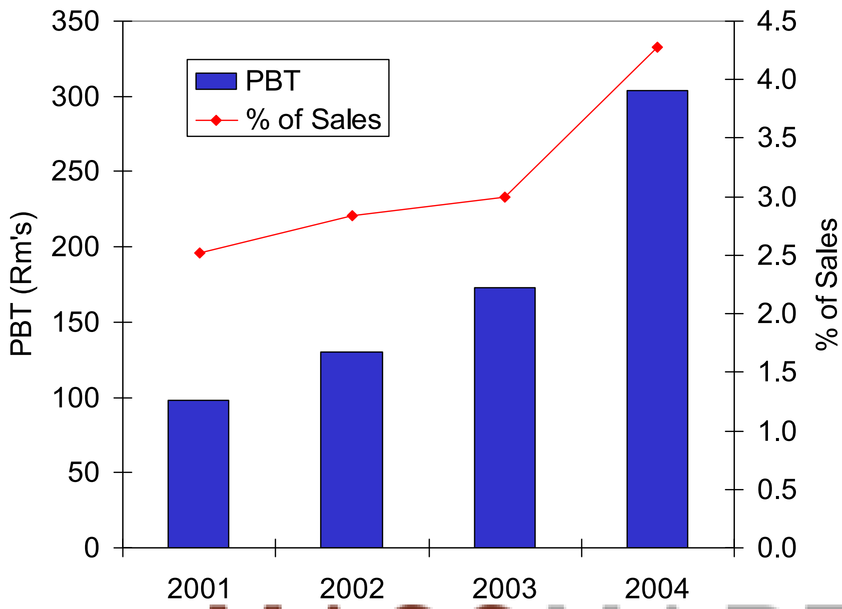
Masswarehouse

	2004	2003	%
Sales	7 067	5 705	*23.9*
PBIT	259	160	*61.5*
Interest	26	13	*100.0*
PBT	285	173	*64.5*





Graph: R19m fire loss excluded

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Insurance Impact Makro Strubens Valley

	Rm's
Total losses to June 04	(128)
Insurance debtor	109
Net loss (exceptional item)	(19)
Net lost sales to June 04	44

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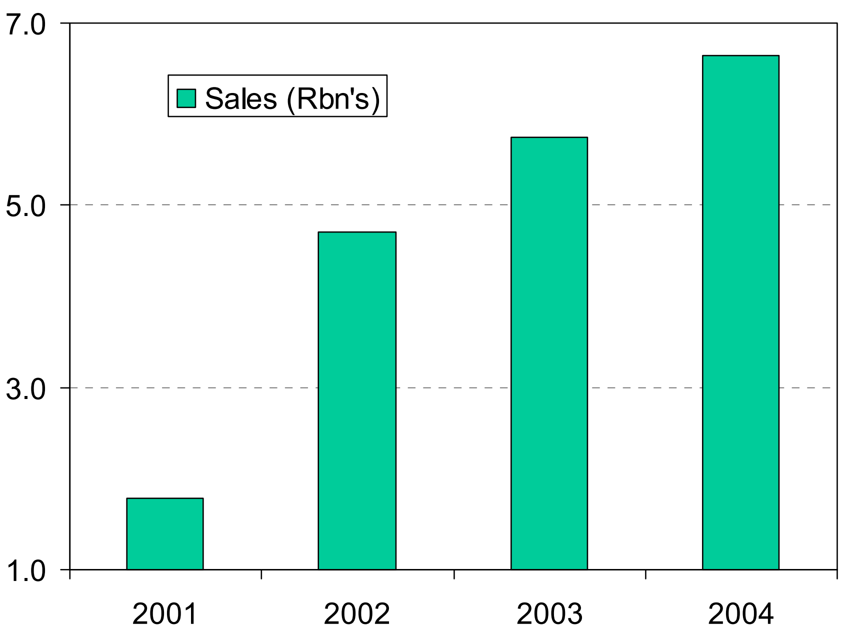
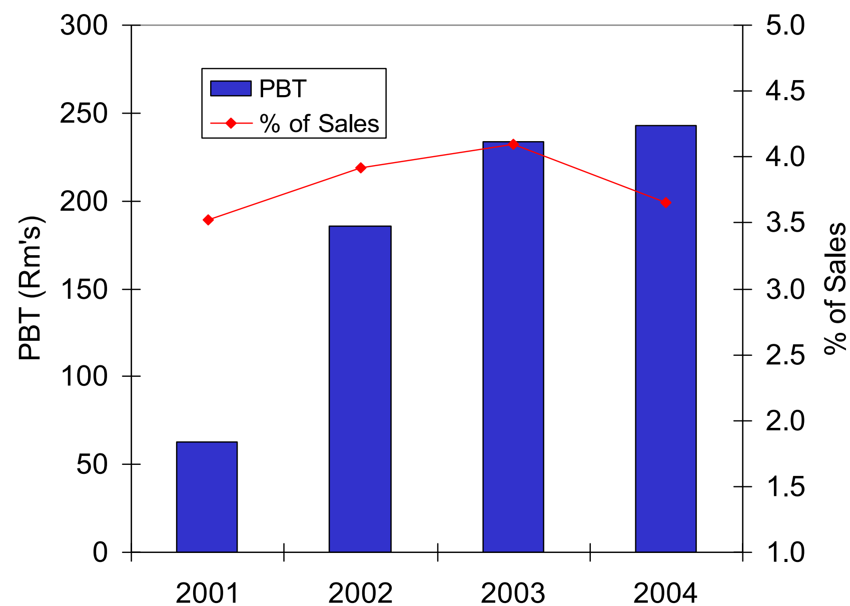
Masscash

- C & C wholesaler – 57 CBW & 6 Jumbo outlets
- CBW:
  - 2 new stores opened – Kimberley & Klerksdorp
  - 9 stores acquired – Drinks Galore (December), Trident Botswana (October) – 6 outlets, Tradezone (February)
  - Inflation pressure on sales & margins (Maize -R200m)
  - PBT depressed by R61m capital outflow & R7m forex losses
- Jumbo
  - Poor H1: lower inflation & exports, strike, store closure
  - Good H2: new store, strong real sales growth, better expense & inventory management
  - H2 profits and profitability > H1

Masscash

	2004	2003	%
Sales	6 649	5 740	*15.8*
PBIT	252	209	*20.6*
Interest	15	25	*-38.9*
PBT	267	234	*14.2*





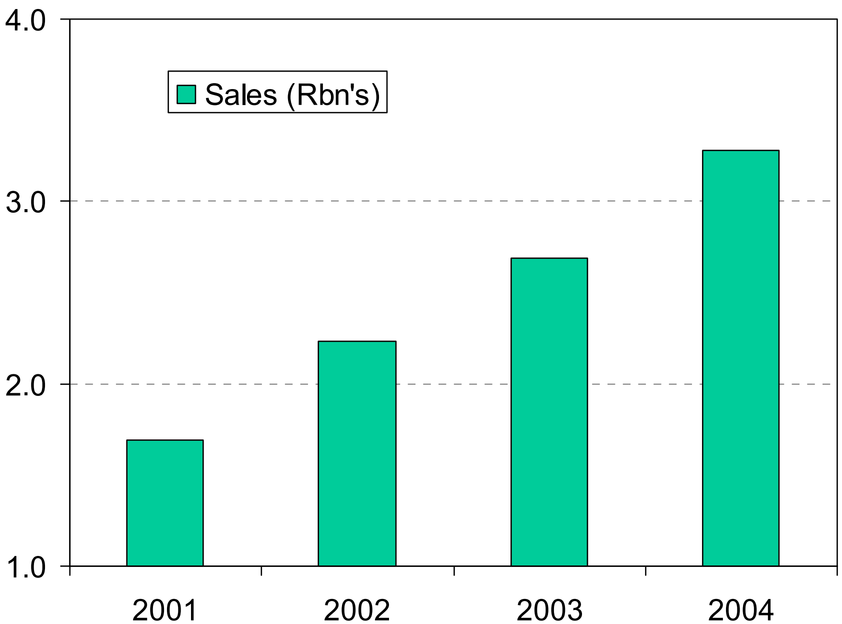
Graph: R24m profit on L&B excluded

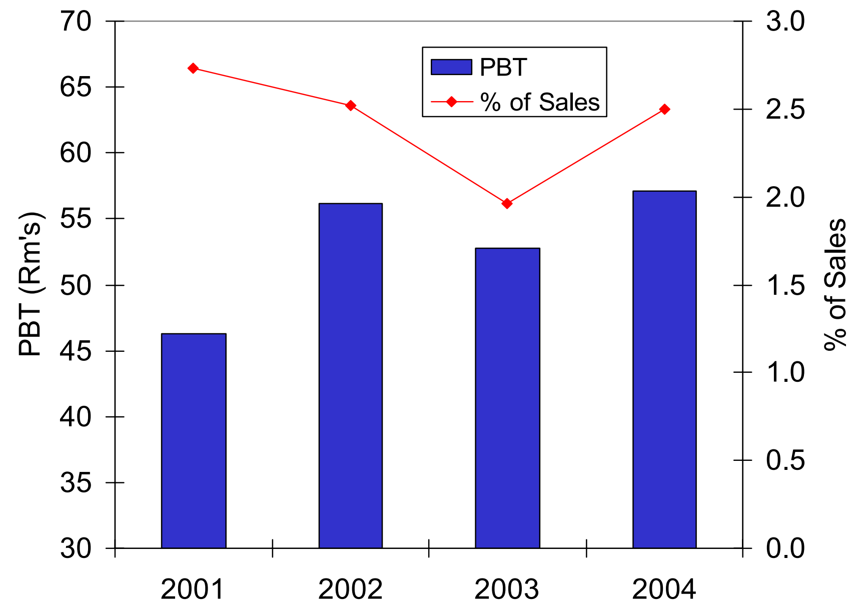
Masstrade

- Voluntary buying associations: Shield: 532 (LY 494) food retail & wholesale members, Furnex: 714 (LY 674) furniture & appliance retail members
- Shield:
  - Satisfactory trading
  - Non-cash write-off R25m attributable to 2003
  - Great Plains implementation arising from 2003
- Furnex:
  - Good growth sales & profits
- Substantially restructured directorate

Masstrade

	2004	2003	%
Sales	3 288	2 695	*22.0*
PBIT	61	81	*-24.6*
Interest	-4	-3	*-19.4*
PBT	57	78	*-26.6*





Graph: R25m w/off reversed from 2004 and shown in 2003

Forex Losses

Rm's	2004	2003
Massdiscounters	(24)	(31)
CBW / Trident	(7)	-
Other	(7)	3
Total	(38)	(28)

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Divisional PBIT

(Rm's)	Year to June		
	2004	2003	%
MDD	356.6	297.4	*19.9*
Masswarehouse	258.6	160.1	*61.5*
Masscash	251.9	208.8	*20.6*
Masstrade	61.4	81.4	*(24.6)*
Total	928.5	747.7	*24.2*

PBIT = Profit before Interest & Tax

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Interest Paid

(Rm's)

	2004	2003
Massdiscounters	(16.4)	(70.4)
Masscash	15.0	25.0
Other Chains	17.1	9.6
Corporate	(22.9)	(14.6)
Total interest	(7.2)	(50.4)

Average Group gearing 5% in 2004 (2003: 31%)

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Divisional PBT

(Rm's)

	2004	2003	%
MDD	340.2	227	*49.9*
Masswarehouse	284.6	173.1	*64.4*
Masscash	267.3	234.0	*14.2*
Masstrade	57.1	77.8	*(26.2)*
Total	949.2	711.9	*33.3*

PBT = Profit before Tax

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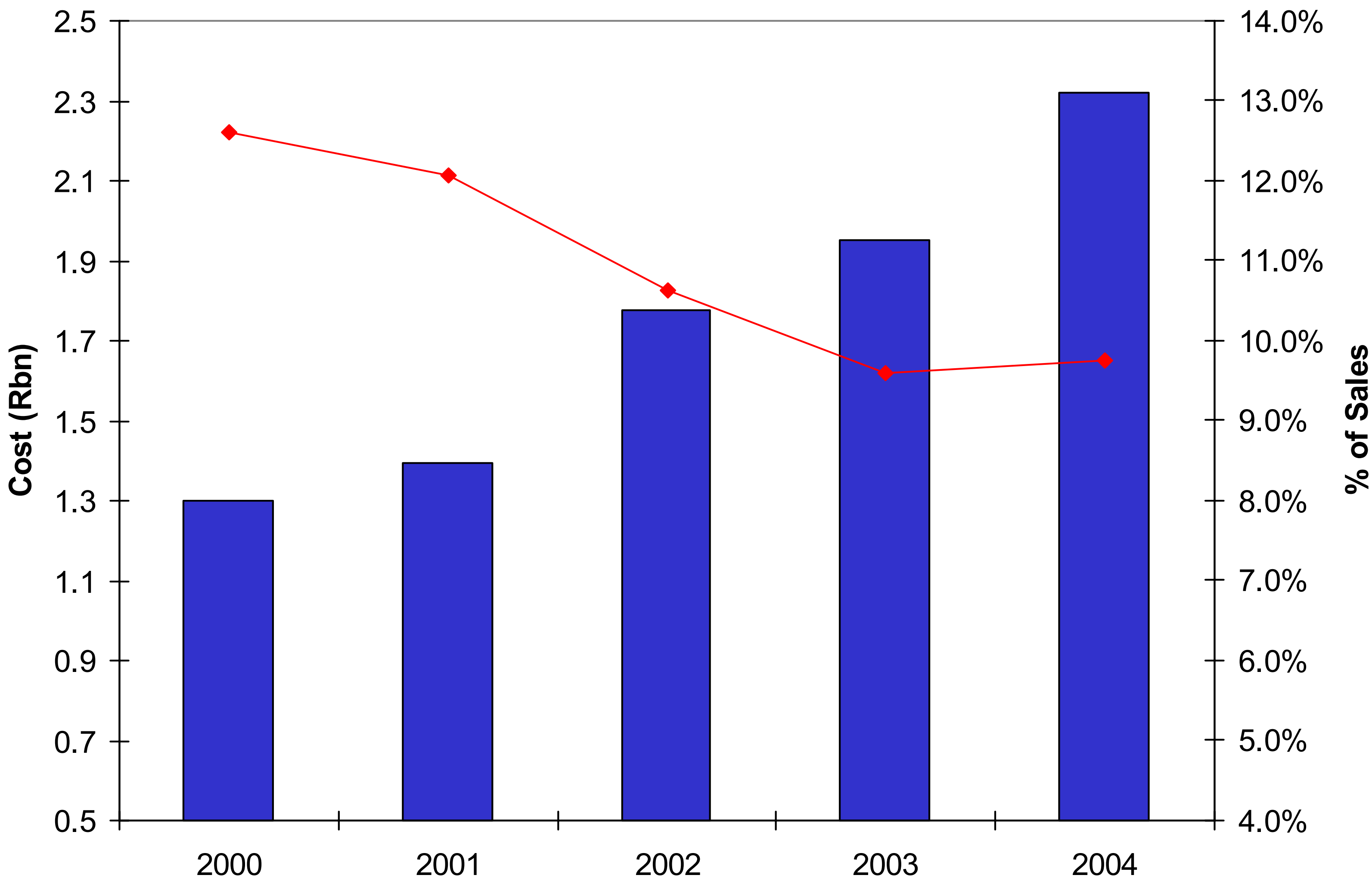
Costs



Excluding goodwill amortisation

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Stock & Creditors

	June 2004		June 2003	
	Rms	Days	Rms	Days
Net Stock (1)	2 357	49	2 237	53
Trade Creditors (1)	3 776	59	3 049	54
Provisions & Accruals	922	-	730	-

1. Days calculated using historic cost of sales.

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Debtors

	June 2004		June 2003	
	Rms	Days	Rms	Days
Trade Debtors (1)	988	13	706	16
Consumer Debtors (2)	247	225	200	206

1. Includes Furnex, Shield, Makro, Jumbo, Builders Warehouse & CBW. Days calculated using historic sales.
2. Massdiscounters HP & Revolving Credit.

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Depreciation

Rm's	2004	2003
Depreciation	134	108
Replacement Capex	137	83
Investment Capex*	111	200

* Excludes CBW buyout of minorities

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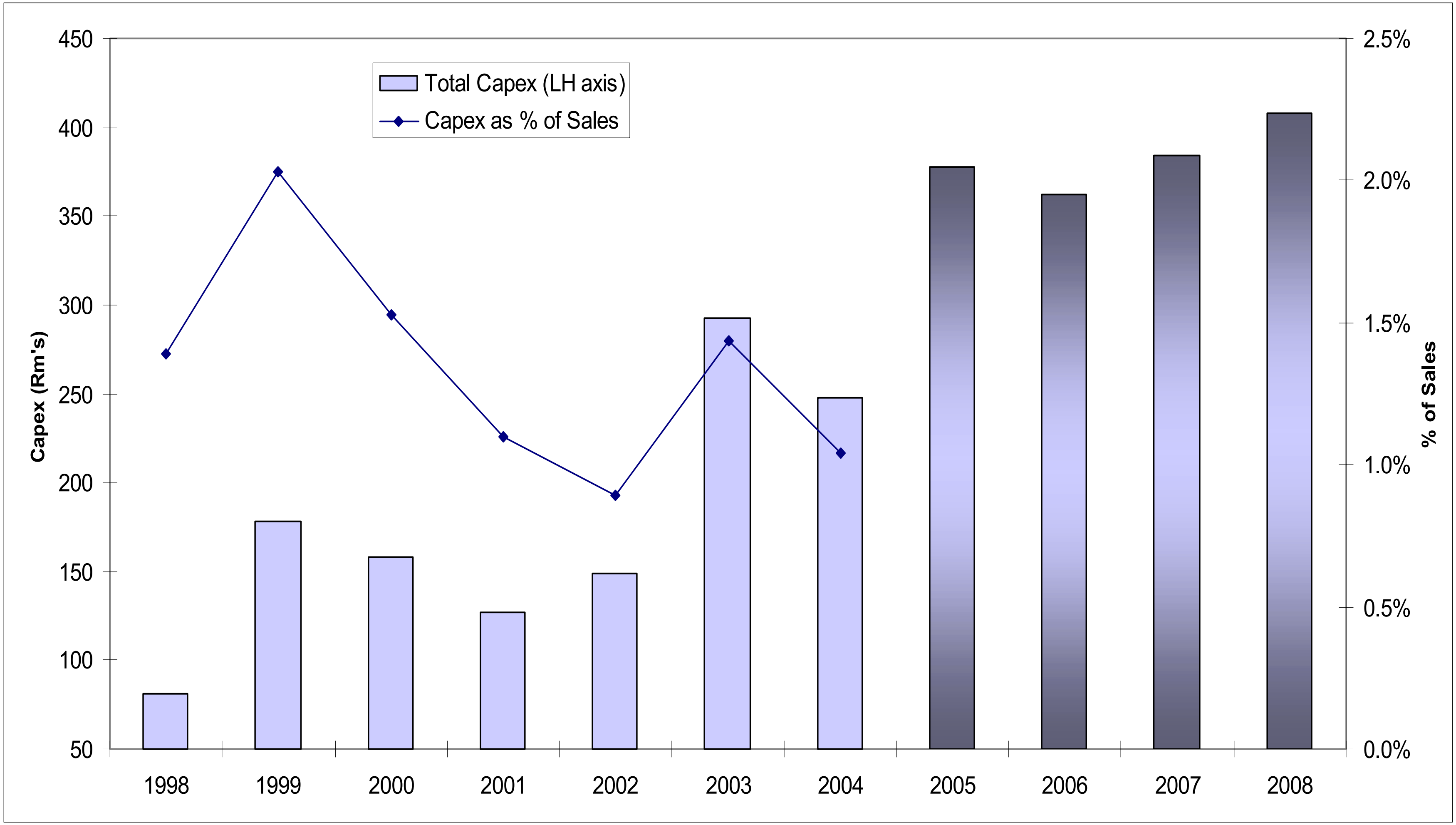
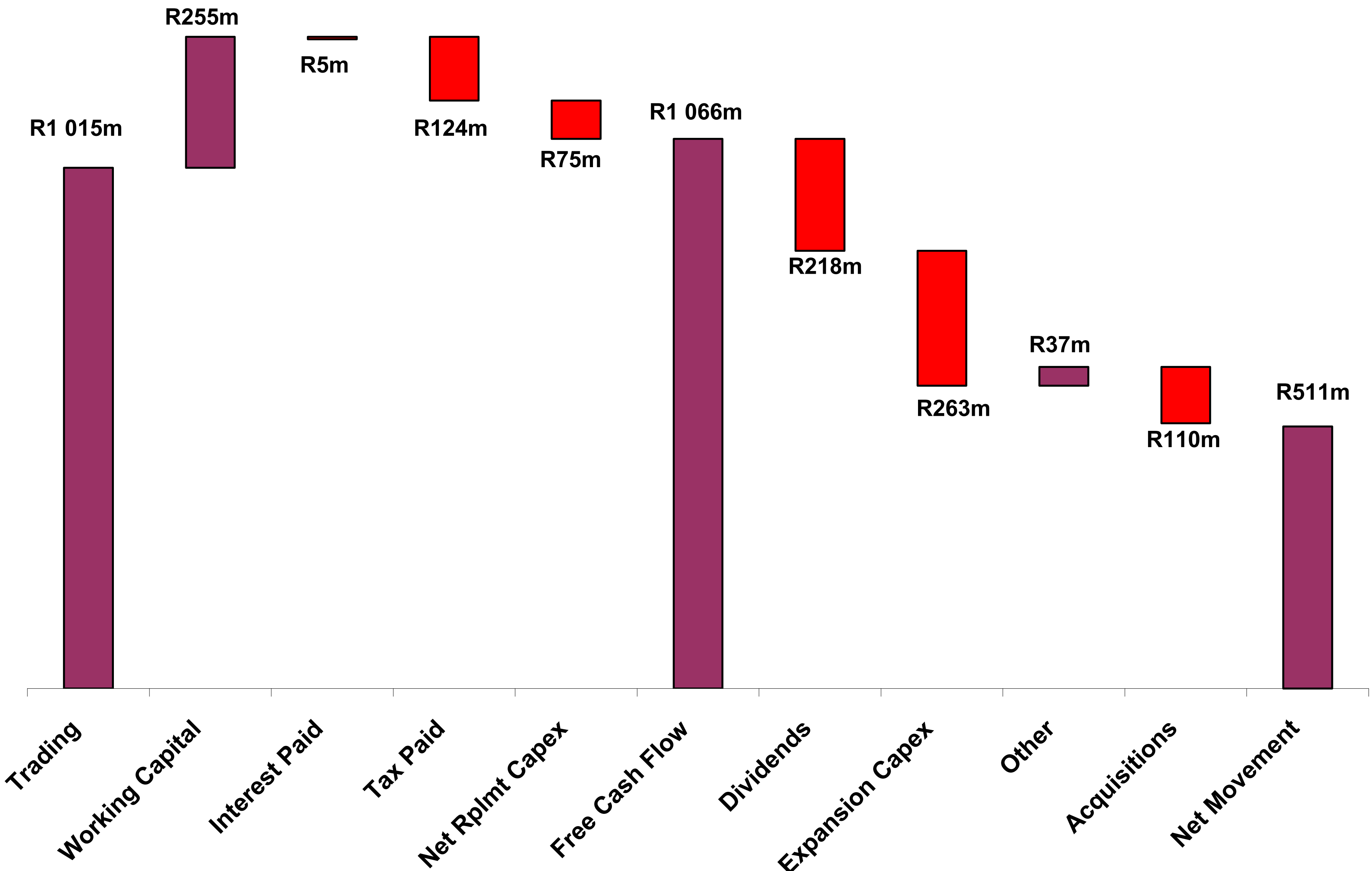
Capital Expenditure



Capex excludes goodwill on CBW minorities buyouts

Cashflow Analysis



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Dividends

- New policy - Total annual dividend of 2,0X cover, applying to both interim and final dividends - unless circumstances dictate otherwise
- Done as a reduction in share premium for both 2004 dividends (no STC impact)
- Reverting to usual cash dividend – note impact from increased STC in 2005 and 2006 financial years

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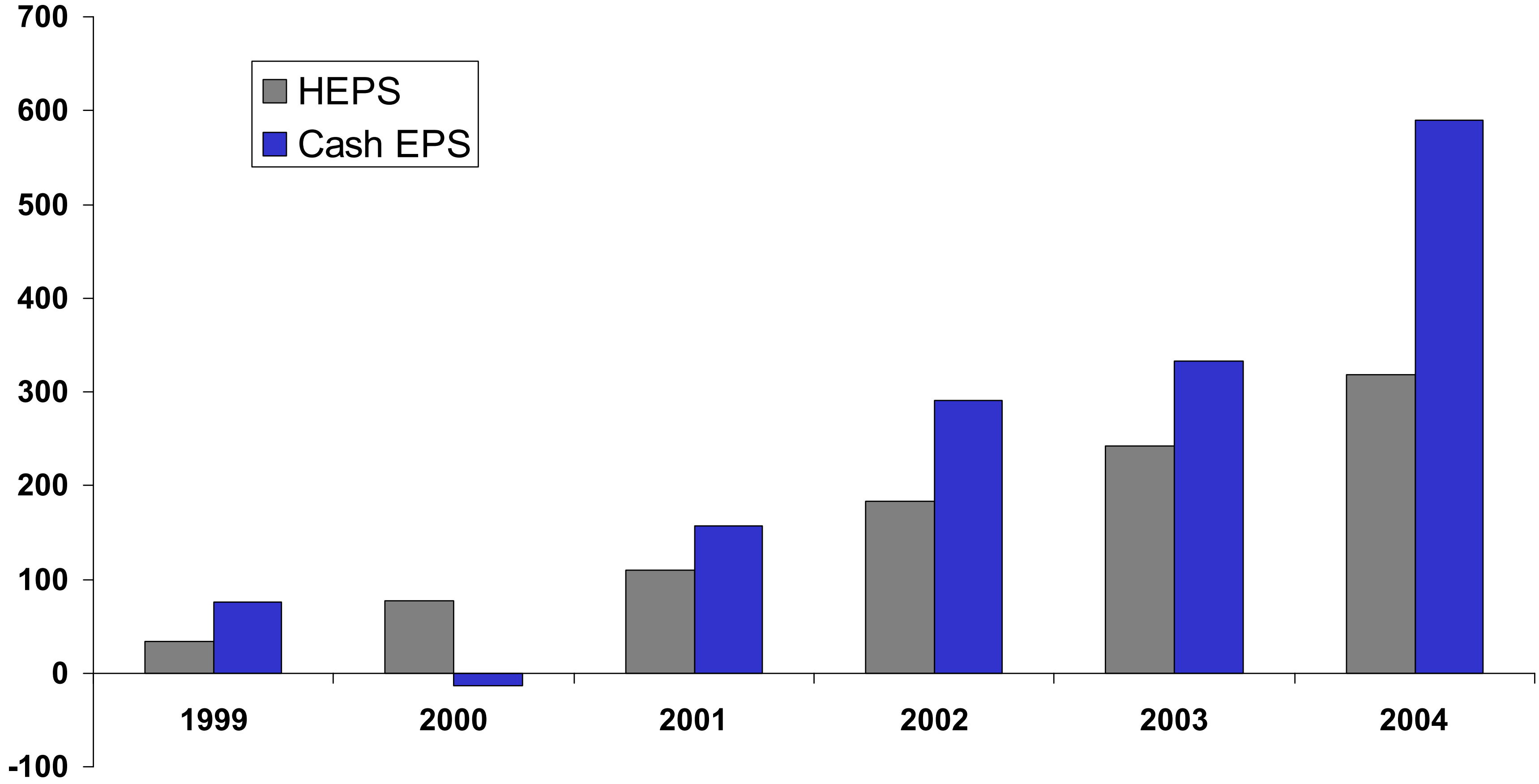
Cash Earnings



HEPS – Headline Earnings per Share (cents)

Cash EPS – Cash from Operating Activities, before dividends paid

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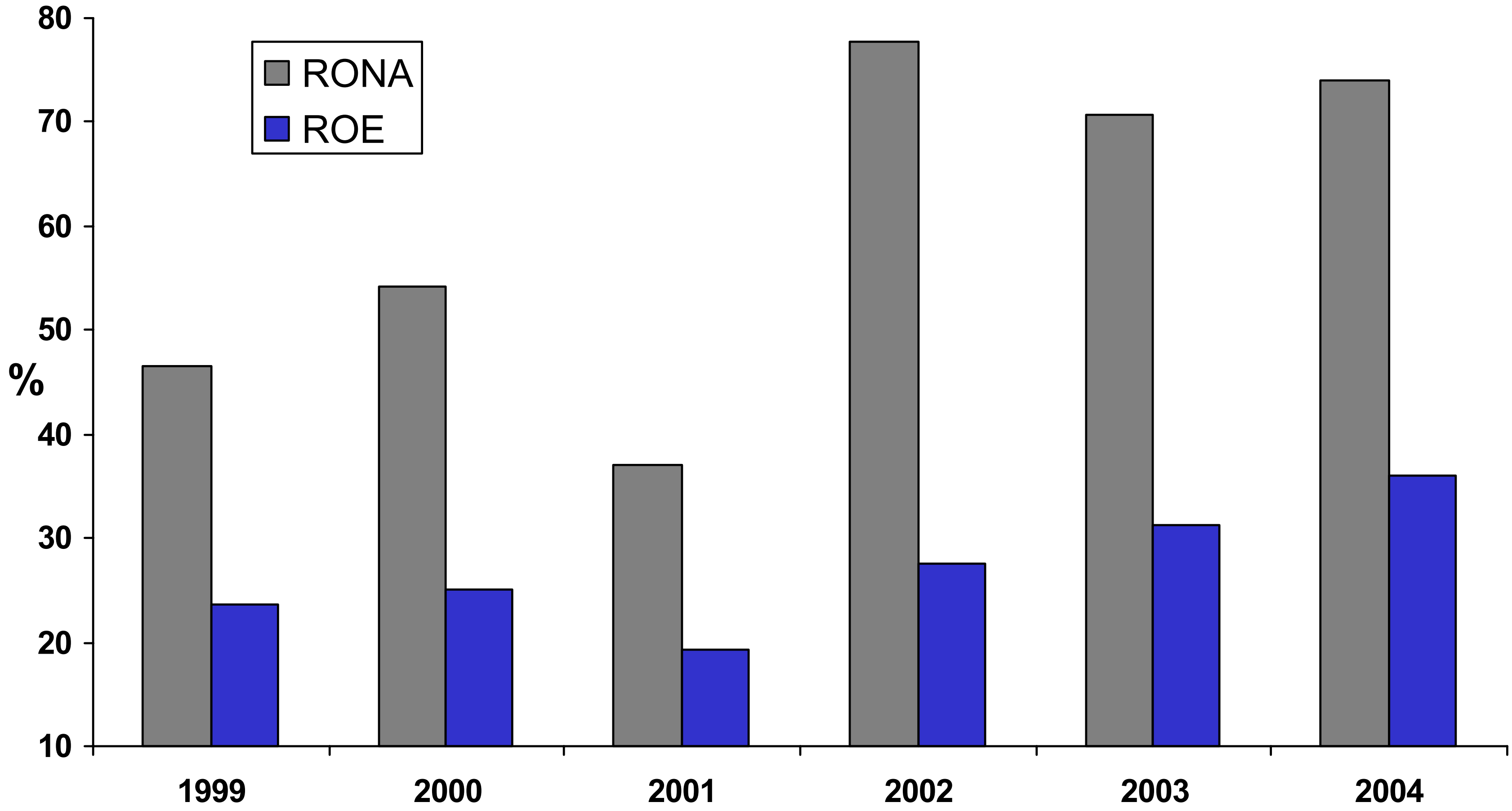
Returns



RONA - EBITA / Average Net Assets

ROE - Headline Earnings / Average Shareholders Equity (ignoring previous goodwill & trademark write-offs)

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Summary

- Longer-term Massmart's ROE > 30%
- Can achieve this without gearing and a lower dividend cover
- Massmart not averse to gearing, but can only meaningfully gear through acquisitions
- Can still improve ROE through greater asset efficiency
- IFRS will require capitalisation of most leases
- One of the highest ROE's in Retail sector

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IFRS

- **I**nternational **F**inancial **R**eporting **S**tandards
- Per JSE, must be IFRS compliant for financial years commencing after January 05 (Massmart: June 06)
- Complex accounting standards – lots of them!
- New standards already issued include:
  - Share-based payments
  - Business combinations
  - Insurance contracts
  - Non-current assets held for sale & discontinued operations

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Share Options

- Calculated in terms of AC 139 & IFRS 2
- Binomial model: risk-free rate, volatility, dividend yield, employee turnover, exercise behaviour
- On all options issued after November 02
- *Estimated* income statement charge:
  - 2003: R1.3m
  - 2004: R7.8m
  - 2005: R10.6m
- No tax relief
- Highly sensitive to assumptions

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“Vision for Growth 2007”

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“Vision for Growth 2007” is about…..

- Unchanged market focus (profitable sales)
  - Customers (Value conscious), Geography (sub Saharan Africa) / Market (Mass) / Distribution type (Wholesale & retail) / Distribution model (High volume, low expense, low price) / Merchandise (Broad range, blatant value) / Payment (Mainly cash, no reliance on finance charges)

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"Vision for Growth 2007" is about…..

- Unchanged market focus (profitable sales)
- Merchandise & marketing innovation (pricing power & real comparable store growth)
  - 253 specialist, general merchandise, food and liquor buyers procure exceptional value, from 4286 local and international suppliers, across over 290 000 stock keeping units (SKU's) managed through 1940 article groups within 15 basic merchandise categories
  - in F2005, R260m invested in advertising 150 000 products promoted through 297m leaflets

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Merchandise innovation

"In retail, you are either operations driven - where your main thrust is towards reducing expenses and improving efficiency - or you are merchandise driven. If you are going to show the kind of double-digit comparable store sales increases that we show every year, and grow a company the way we've grown ours, you have to be merchandise driven. Retailers that are operations driven tend to level off and deteriorate."

David Glass – Chairman Executive Committee Walmart

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"Vision for Growth 2007" is about…..

- Unchanged market focus (profitable sales)
- Merchandise & marketing innovation (real comparable growth & pricing power)
- Store portfolio optimisation (penetrating markets & sweating assets)
  - National store development grid by end September

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Store portfolio optimisation

- Estimated growth & size of major consumer markets in RSA over the next ten years
- Researched existing store catchment areas
- Applied analog methodology
- Concluded that in Gauteng (excluding Builders & Tile Warehouse) we should:
  - Open 15 stores
  - Close 13 stores
  - Convert 5 stores
  - Enlarge 2 stores
  - Reduce 1 store
  - Relocate 1 store

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Massmart's portfolio optimisation

- Result:
  - 2 more stores
  - 29% improvement in trading density
  - 34% improvement in sales
  - 62% improvement in branch contribution
  - 164% return on the capital employed in the changes

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“Vision for Growth 2007” is about…..

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- Store portfolio optimisation (penetrating markets & sweating assets)
- 3 year Growth Vectors (expanding footprint)

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Growth Vector 1 – Africa

- Constitutes 6% sales & 9% branch contribution
  - Game – 7 general merchandise discount stores, CBW – 9 wholesale food & liquor outlets, (Makro – 2 Zimbabwe stores not consolidated)
- First mover advantage in underserved markets
  - Game viable at 150 000 mid/upscale customers
- Risk mitigated by weekly cash extraction, very low cost management & logistics model, limited long term credit & country diversification
- High profitability – high trading densities, logistics, higher margins for higher risk
- Planned 7 Game & 4 CBW stores (R1.1b)

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Growth Vector 2 – FMCG wholesaling

- 35% share of R38b market
  - Constitutes 48% Group sales
  - Makro – 12 stores, CBW – 57 stores, Jumbo – 6 stores, Shield – 360 independent wholesalers & 380 independent retailers
- Competitiveness & profitability ensured by low expense, high customer relationship operations
  - Makro CRM & overnight picking systems, CBW buying groups, Shield rebate sharing
- ROS 3.6% - comparable to European food wholesaling, higher than SA food retailing
- Planned 15 CBW & 3 Jumbo stores in RSA (R1.8b)

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FMCG wholesaling

- FMCG distribution in RSA shaped by apartheid:
  - location & consumption of lower socio economic groups
  - 4.8m households (50.1%), 23.2m people (52.6%) in LSM 1 – 4 groups*
- Cash & Carry plus Independent trader is an integral (R38b) part of (R120b+) FMCG supply chain
  - Low & slow penetration (est. R20m per store) of supermarket majors into traditional low income areas
- Contrary to Nielsen data, our experience suggests growth of FMCG wholesale
  - CBW producing real comparable store growth
  - Shield members enthusiastic & expanding
  - Makro customers growing

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Competitiveness of Independent retail

- Convenience/poor transport major competitive factors
- Low C&C expenses & prices <u>plus</u> the low expenses of independent retailer enables the latter to compete profitably with majors
  - Majors only < 6% cheaper on typical basket* in shop out we conducted early June*
- Majors struggling to define profitable low income supermarket format
  - Core, low income, low gross margin FMCG products constitute 40% - 60% of mix relative to <5% in middle/ upmarket outlets
  - Store & corporate expenses much higher than independent (e.g. 3% PBT on 16% GP*)

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Growth Vector 3 – RSA Home improvement

- > R2b of R18b market
- Constitutes 8% of Group sales
  - Makro – 12 stores, Game – 49 stores, Dion – 11 stores, Builders Warehouse – 8 stores, Tile Warehouse – 7 stores
- Secular structural market development driven by:
  - Property prices
  - Societal transformation (home ownership)
- Fragmented industry
- Opportunity for national market leader (e.g. Home Depot / B&Q)
- Planned 21 Builders Warehouse & 21 Tile Warehouse outlets in RSA (R2.1b)

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Growth Vector 4 – Opportunities under research

- Game RSA (new large stores) – 3 in 2005 (R0.3b)
- Support independent trade
  - Masstrade - Currently supply 740 Shield food wholesalers & retailers, & 856 Furnex furniture retailers
  - Makro/CBW/Jumbo - Independent trade needs procurement assistance to compete
  - Independent trade fuelled by BEE enterprise development (Massmart Enterprise Development Investment Trust)
- Smaller format Game (15 store opportunity)
- Reposition Dion (nett + 5 stores)

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- 3 year Growth Vectors (expanding footprint)
- Acquisitions (enhancing portfolio)

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- Acquisitions (enhancing portfolio)
- PBT margin improvement (enhancing productivity)

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PBT margin improvement

- Higher gross margin through:
  - Pricing power (range/differentiation/exclusivity)
  - Promotional power (increasing marginal sales)
  - Procurement (lower logistics/intermediary costs)
  - Merchandise mix (higher value/margin products)
  - Portfolio mix (growth of higher margin formats Game/BW)
- Lower expenses through:
  - Systems, process improvement, productivity & discipline
  - Amortising central costs over more stores
- Working capital management
  - Systems (replenishment), logistics & discipline

(Note: Invested R600m in IT over past 3 yrs.)

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Targeted PBT ROS

(%)	*Target*	**June 2004**	June 2003	June 2002	June 2001	International bench mark
Massdiscounters	*6.0*	**5.02**	3.64	3.36	2.02	7.4
Masswarehouse	*5.0*	**4.30**	3.03	2.91	2.52	5.0
Masscash	*4.0*	**3.66**	4.08	3.92	3.52	4.0
Masstrade	*3.0*	**2.49**	1.95	2.51	2.73	3.0
Group	**4.72*	**3.88**	3.49	3.29	2.48	**5.12*

* Proforma using actual sales mix and target margins

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- Merchandise & marketing innovation (real comparable growth & pricing power)
- Store portfolio optimisation (penetrating markets & sweating assets)
- 3 year Growth Vectors (expanding footprint)
- Acquisitions (enhancing portfolio)
- Margin improvement (enhancing productivity)
- Collaboration (whole > sum of parts)

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Collaboration

Group wide Channel collaboration & integration through “Forums”, which seek synergies in:

- Food procurement
- General merchandise procurement
- TIP (Technology, Information & Processes)
- Human Capital management
- Expense sharing rationalisation
- Finance & accounting

Current benefits > R150m operating profit

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- Store portfolio optimisation (penetrating markets & sweating assets)
- 3 year Growth Vectors (expanding footprint)
- Acquisitions (enhancing portfolio)
- Margin improvement (enhancing productivity)
- Collaboration (whole > sum of parts)
- BEE (alignment with national imperative)

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- Store portfolio optimisation (penetrating markets & sweating assets)
- 3 year Growth Vectors (expanding footprint)
- Acquisitions (enhancing portfolio)
- Margin improvement (enhancing productivity)
- Collaboration (whole > sum of parts)
- BEE (alignment with national imperative)
- Governance (stakeholder protection)

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- Unchanged market focus (profitable sales)
- Merchandise & marketing innovation (real comparable growth & pricing power)
- Store portfolio optimisation (penetrating markets & sweating assets)
- 3 year Growth Vectors (expanding footprint)
- Acquisitions (enhancing portfolio)
- Margin improvement (enhancing productivity)
- Collaboration (whole > sum of parts)
- BEE (alignment with national imperative)
- Governance (stakeholder protection)

An exciting three year Vision !!!

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"Vision for Growth 2007" is about…..

	3 Yr effect	Rb	Cpd. Grth
2004 sales base		23.8	
Inflation (est. 6.5% pa)	20.8%	4.9	
Real comparable growth (4% pa)	12.5%	2.9	
50 new/acq.stores @ R100m ps 22 CBW/Jumbo , 21 BW & 7 Game (19 – 2005)		5.0	
Opportunities under research		0.3	
Acquisitions		?	
Sales to June 2007		36.9	15.6%
PBT mid point of act. & targ. = 4.3%		1.59	23.3%
Targeted EPS		600c	23.4%

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Risks

- External
  - Economic growth / Consumer confidence
  - Lower or falling inflation
  - R/$ volatility
  - Labour costs
  - Legislation of industry structure or pricing
- Internal
  - Maintaining strategic & structural focus
  - Maintaining control of a large, complex, trading business
  - Weaker Rand impact on direct or indirect imports (30% purchases)
  - Attracting, developing & retaining leadership/ management competence & experience

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Prospects

Environmental outlook

- Past four years RSA retail beneficiary of:
  - favourable economic conditions
  - evolution of new consumer market
  - upward valuation of domestic property
- Developments more structural than cyclical
- Cautious about global impact – oil, R/$

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Massmart's Prospects

- Confident in leadership, portfolio, unique approach to high volume low cost distribution
- Manifest in R400m capex programme adding 71000 m^2
- Budgeting almost R4b sales growth
- Good first half but lower EPS growth than past year
- Second half dependent on exogenous factors
- Full year EPS growth lower than 2004

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Dedicated to Value

Dedicated to Shareholder Value

www.massmart.co.za

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Additional Data

Capital Expenditure

(Rm's)	June 04	June 03
Land & buildings	12	105
Leasehold improvements	33	19
PPE	106	107
Computers	85	42
Motor vehicles	12	10
Sub-total	248	283
Goodwill	152	17
Total	400	300

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Headline Earnings Reconciliation

	Rm's
Attributable earnings	562.3
Goodwill	74.6
Profit on fixed asset disposals	(2.7)
Exceptional items	-
Headline earnings	634.2

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Headline Tax Rate Reconciliation

	%
Standard rate	*30.0*
Exempt income	-2.3
Disallowables	1.2
Adjustments to prior year	0.5
STC	1.0
Foreign tax	0.3
Other allowances	-0.1
Effective headline tax rate	*30.6*

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Analysis of Tax Charge

	R'm
Current tax	251.7
Deferred tax	11.6
Foreign tax	12.2
Income Statement Charge	275.5

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Number of Shares

	(000's)
At 1 July 2003	198 587
Shares issued	604
At 27 June 2004	199 191
Weighted-average for period	198 951
Fully-diluted weighted average	206 244

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Targets These have changed …

Group Annual ROS	> 4.5% (was 4.0%)
Int-bearing Debt : Equity	< 30%
Return on Capital Employed	> 45% (was 35%)
Return on Equity	> 30% (was 25%)

(ROCE = EBITA / Average capital employed, excluding goodwill and deferred tax assets)

(ROE = Headline Earnings / Average shareholders equity)

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LSM 4

- Up to some high schooling
- Urban, conventional township housing & backyard rooms
- R1 570 per month income
- Monthly bulk shopping – Shoprite, Checkers, town-ship supermarkets, informal traders and hawkers
- Increase in bank accounts
- Electricity, water on plot, flush toilet
- TV sets, hi-fi/radio set, stove, fridge
- Stokvel, lottery tickets

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Shop out basket 3/6/04

Maize meal
Margarine
Chicken
Baked beans
Pilchards
Jam
Washing Powder
Petroleum Jelly
Toilet Soap
Toothpaste
Toilet Roll
PM9 Batteries
Coffee
Tea

Salt
Cooking Oil
Laundry Bar
Candles
Mayonnaise
Tomato Sauce
Concentrate
Biscuits
UHT Milk
Eggs
Shoe Polish
Floor Polish

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Independent competitiveness

	Basket (1 of each)	Cum. GP%	Weighted (by usage)	Cum. GP %
Cost to Makro Score/Shoprite?	R193.86		R81.79	
Cost of basket from Makro (CBW similar)	R202.84	4.3	R83.79	2.4
Independent selling price (Zola)	R255.56	31.9	R103.88	27.0
Shoprite selling price (Zola)	R249.51	28.7	R102.18	24.9
Independent selling price (Meadowlands)	R251.48	29.7	R95.11	16.3
Score selling price (Meadowlands)	R238.68	23.1	R89.39	9.3

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Profitability of independent trader

Actual Eastern Cape trader's Income Statement (Customer of Shield wholesale member)

	(R'000)	
– Sales	1 859	
– COS	1 554	
– GP	305	16%
– Gen Exp	114	6%
– Salary	135	
– PBT	56	3%