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Dedicated to Value

Reviewed Results

for the 52 weeks to 25th June 2006

Presentation to Investors, Analysts and Media – August 2006

Agenda

- Financial & operating Highlights
- Environment
- Operating & financial Performance
- Strategy
- "Builders" – Changing an industry in three years
- "Vision for Growth 2009"
- Future themes
- Risks & prospects

ADDENDA – Additional data

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Financial & Operating Highlights

Financial highlights

Sales	Comparable Sales	Trading Profit	Headline Earnings	Headline Earnings Before Acquisitions
R30286m		R1341m	R837m	R780m
↑ 15%	↑ 5.5%	↑ 37%	↑ 28%	↑ 20%

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Financial highlights

Headline EPS	Cash flow from Operations (Trading)	Return on Sales	Return on Equity	Dividend
419.3 c	R1807m (R1547m)	4.3%	48.9%	210cps
28%	45% (36%)	13%	11%	15%

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Operating highlights

- Record sales of R30.2b, 5.4% of which was from 19 foreign stores in 10 countries
- Comparable store sales grew 5.5% & sales before acquisitions grew 8.3%
- Consumer credit sales declined to 1.2% of sales
- Trading profit grew 39% to R1.4b of which 6.1% was from foreign stores
- Pre and post interest operating profit margins increased to 4.5% and 4.7% respectively

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Operating highlights (cont.)

- Store network increased to 228 (923k m sq) with the opening of 17 new stores with estimated annual sales of R1.8b
- Average sales per store declined 7% to R122m with the acquisition and opening of some stores which have yet to optimise trading density

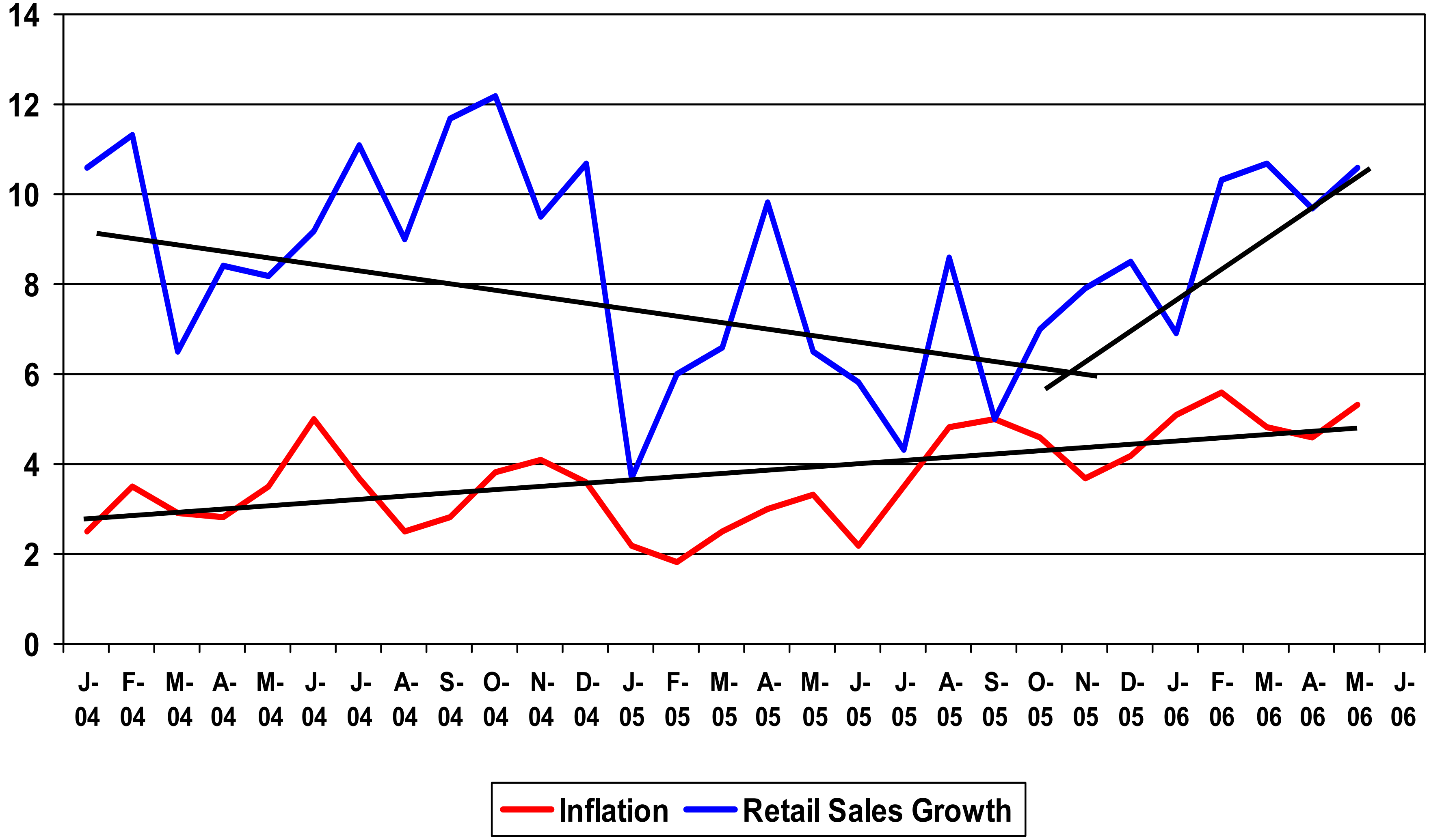
Environment

Environment

- Retail market buoyed by:
  - Structural change in consumer economy
  - Low but rising interest rates
  - Highest ever consumer confidence in H2
  - Average growth of retail industry sales at constant 2000 prices of 6.9% in H1 & 9.6% in the first 5 months of H2

Retail sales growth trend

(STATS SA – 29 months)



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- Massmart performance enhanced by:
  - Increasing inflation
  - Consumer investment in durables & home improvement
  - Slight improvement in the position of lowest income consumers

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Environment

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  - Slight improvement in the position of lowest income consumers
- Increasing crime since September ‘05

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Operating & Financial Performance

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Accounting changes

- Reporting IFRS for the first time
- The main changes (IFRS & IAS):
  - Share-based payments
  - Business combinations
  - Effects of changes in exchange rates
  - Consolidate Zimbabwe & Hyperinflation accounting
  - Extended warranties – change in Massdiscounters
- SAICA Circular 9 – reallocate certain rebate income & discounts between Cost of Sales & Expenses
- All prior year figures restated

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Financial effects

June 2005 Headline Earnings were R606.8m, now restated to R580.1m:

- IFRS 2 Share-based payments: –R17.0m
- IAS 21 Change in Exchange Rates: +R1.4m
- IAS 27 Makro Zimbabwe: +R1.4m
- Extended warranty: –R12.5m

Combined prior year equity adjustment: –R94.9m

Circular 9: Increases *Operating Costs* and reduces *Cost of Sales* by R586m (2005: R523m)

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Inflation

Group inflation for year to June 2006:

– General Merchandise	-2.4%
– Home Improvement	+3.5%
– Food & Liquor	+4.3%
– Total	+1.2%

All inflation figures increasing / deflation decreasing

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Sales growth analysis

	%
Existing stores (*comparable* growth)	5.5
New stores	2.8
Acquisitions	6.9
Total sales growth	15.2

Group sales now exclude Shield's *Indirect* sales (2005: R364m), but include Furnex (total growth 17.4% excluding Furnex)

Acquisitions: Feds, De La Rey & Servistar

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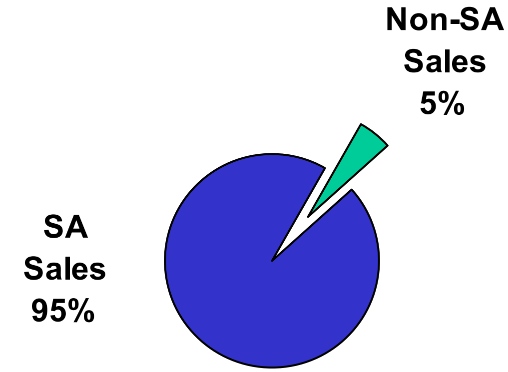
Sales



(Rm's)	2006	2005	% Chg	Comp. % Chg
Massdiscounters	7 995	7 397	*8.1*	*2.1*
Masswarehouse	7 661	7 179	*6.7*	*4.1*
Massbuild	3 893	1 510	*157.9*	*12.9*
Masscash	10 257	9 296	*10.3*	*8.8*
Total	29 806	25 382	*17.4*	*5.5*

Furnex excluded from both years.

Masscash comparable sales for CBW & Jumbo only.

Store portfolio

	Massdiscounters	Makro	Massbuild	Masscash	Total
July 2005	72	*14	62	65	213
Acquired	-	-	-	2	2
Closed	(1)	-	(3)	-	(4)
Openings	9	-	6	2	17
June ‘06	80	*14	65	69	228

* Includes two Makro Zimbabwe stores

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Gross profit

	2006	2005
	R5 156m	R4 180m
% of Sales	*17.3%*	*16.5%*

- Circular 9: reallocated certain income of R586m (2006) and R523m (2005) from *Expenses* to *Cost of Sales*. June 2005: GP previously 14.2%
- Higher Massbuild margins positively impact Group
- Slightly higher GPs in Masscash and Makro

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Operating costs

	2006	2005
	R3 828m	R3 187m
% of Sales	*12.8%*	*12.6%*

- Circular 9: June 2005 costs were previously 10.2%
- Total increase 20%
- Before acquisitions, increase of 9%
- Affected by new stores, also with store pre-opening costs of R38m (2005: R11m)

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Lease smoothing

- Total after-tax adjustment -R35.7m (2005: -R53.7m)
- Non-cash
- Massdiscounters adjustment now positive
- Negative adjustments in Makro, Massbuild and Masscash
- Due to the new stores, a large Massbuild pre-tax adjustment of -R26m (2005: -R10m)

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Employment costs

	2006	2005
	R2 079m	R1 657m
% of Sales	*7.0%*	*6.5%*

- Total increase 25.5%
- Increase before acquisitions 14%
- Average annual salaries & wages increase 6%-8%
- 2% more employees (excl. acquisitions)
- Acquisitions added 14% more employees

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Occupancy costs

	2006	2005
	R741m	R644m
% of Sales	*2.48%*	*2.54%*

- Total increase 15.0%
- Increase before acquisitions 7.0%
- 17 new stores
- Existing stores - no *accounting* rental increase due to lease-smoothing

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Forex gains & losses

Rm's	2006	2005
Massdiscounters	17.6	4.8
Trident	(8.0)	(1.5)
Other	5.0	3.3
AC 133	18.8	18.8
Total	33.3	25.4

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Changes in exchange rate

- IFRS has effectively de-linked accounting for the natural hedge between certain foreign assets & liabilities
- In some cases, arising from the same economic action, a translation gain could be accounted for in the Income Statement, while a translation loss may be accounted for in the Balance Sheet
- In Massdiscounters this increases the volatility of reported profits & losses on translation

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Divisional PBIT

(Rm's)	Year to June 2006	2005	%
Massdiscounters	546.4	466.4	*17.2*
Masswarehouse	288.3	173.6	*66.1*
Massbuild	290.4	144.4	*101.0*
Masscash	208.4	207.9	*0.2*
Total	1 333.5	992.3	*34.4*

PBIT = Profit before Interest & Tax and asset impairment

Figures exclude Furnex in both years

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Net interest paid

(Rm's)	2006	2005
Massdiscounters	30.0	(1.0)
Masswarehouse	29.6	19.0
Massbuild	6.4	4.4
Masscash	13.2	(0.8)
Corporate	(111.4)	(41.8)
Total interest	(32.2)	(20.2)

Average net gearing of R400m (22%)

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Divisional PBT

(Rm's)	2006	2005	%
Massdiscounters	576.4	465.4	*23.9*
Masswarehouse	317.9	192.6	*65.1*
Massbuild	296.8	148.8	*99.5*
Masscash	221.6	207.1	*7.0*
Total	1 412.7	1 013.9	*39.3*

PBT = Profit before Tax & asset impairment and corporate interest payment

Figures exclude Furnex in both years

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Tax charge

	2006	2005
Total	R445m	R308m
Total tax rate	*34.3%*	*31.6%*

- STC 3.2% (2005: 2.0%)
- Higher STC the norm for the future
- Impaired the Mauritius deferred tax asset of R20m, with tax rate effect 1.5%

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Stock & creditors

	June 2006		June 2005	
	Rms	Days	Rms	Days
Net Stock (1)	3 221	46.8	2 658	48.9
Trade Creditors (1)	4 604	58.7	3 997	55.9
Provisions & Accruals	797	-	584	-

1. Days calculated using historic cost of sales. (excludes Corp. and Makro Zimbabwe)

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Debtors

	June 2006		June 2005	
	Rms	Days	Rms	Days
Trade Debtors (1)	1 239	13.1	1 045	12.6
Consumer Debtors (2)	264	227	263	228

1. Days calculated using historic sales.
2. Massdiscounters HP & Revolving Credit.

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Depreciation & capex

Rm's	2006	2005
Depreciation	203	158
Replacement Capex	170	251
Investment Capex	184	157

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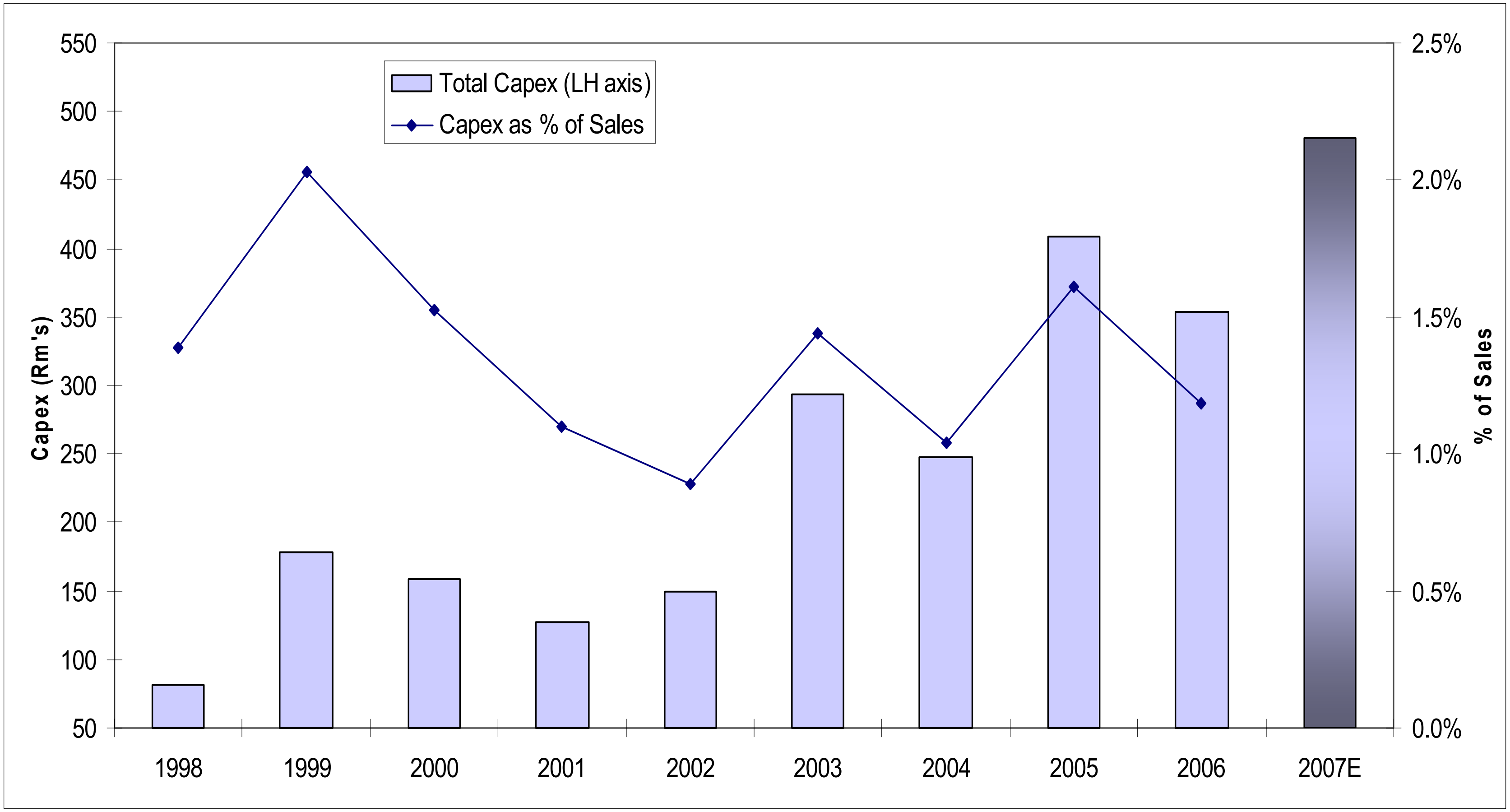
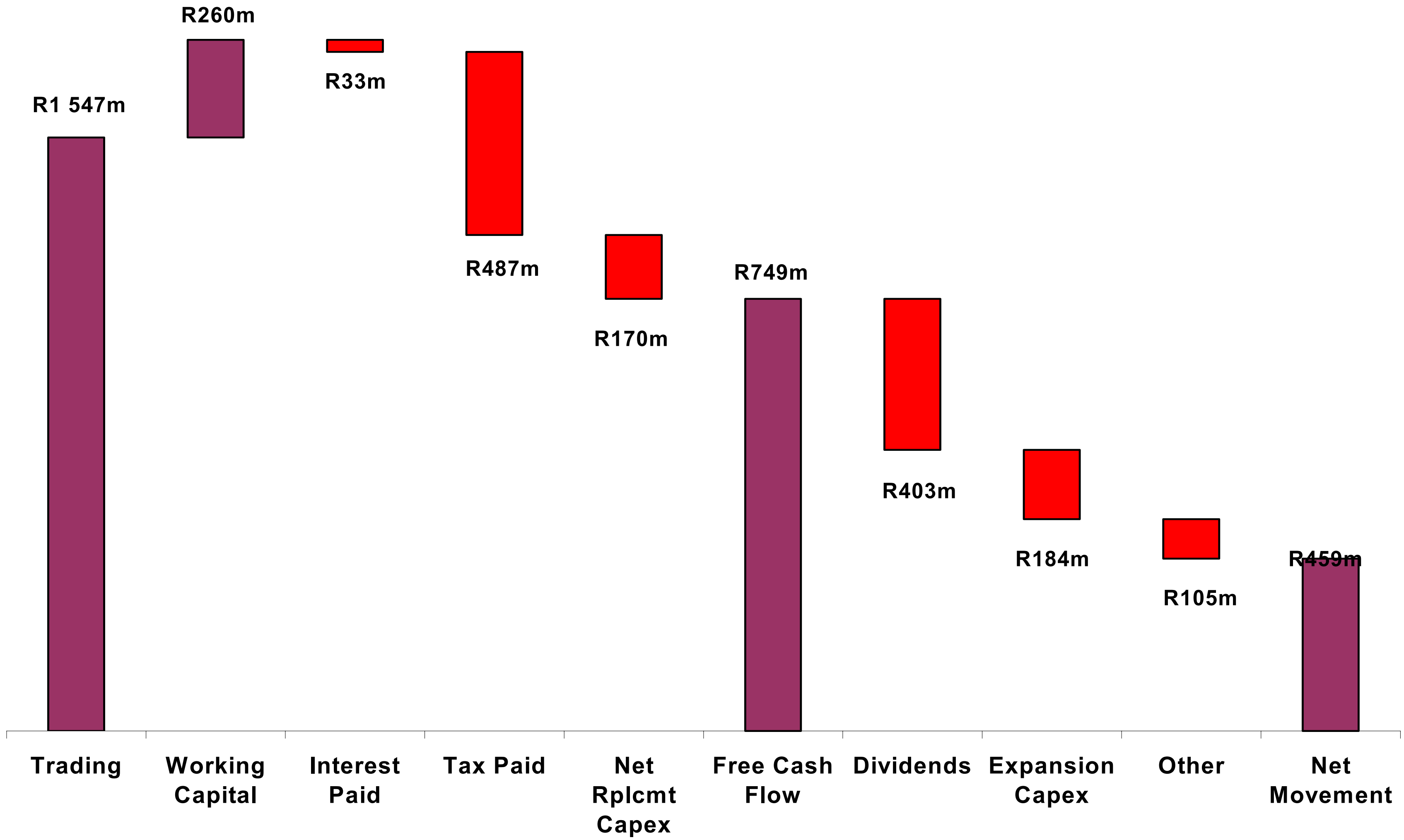
Capital expenditure



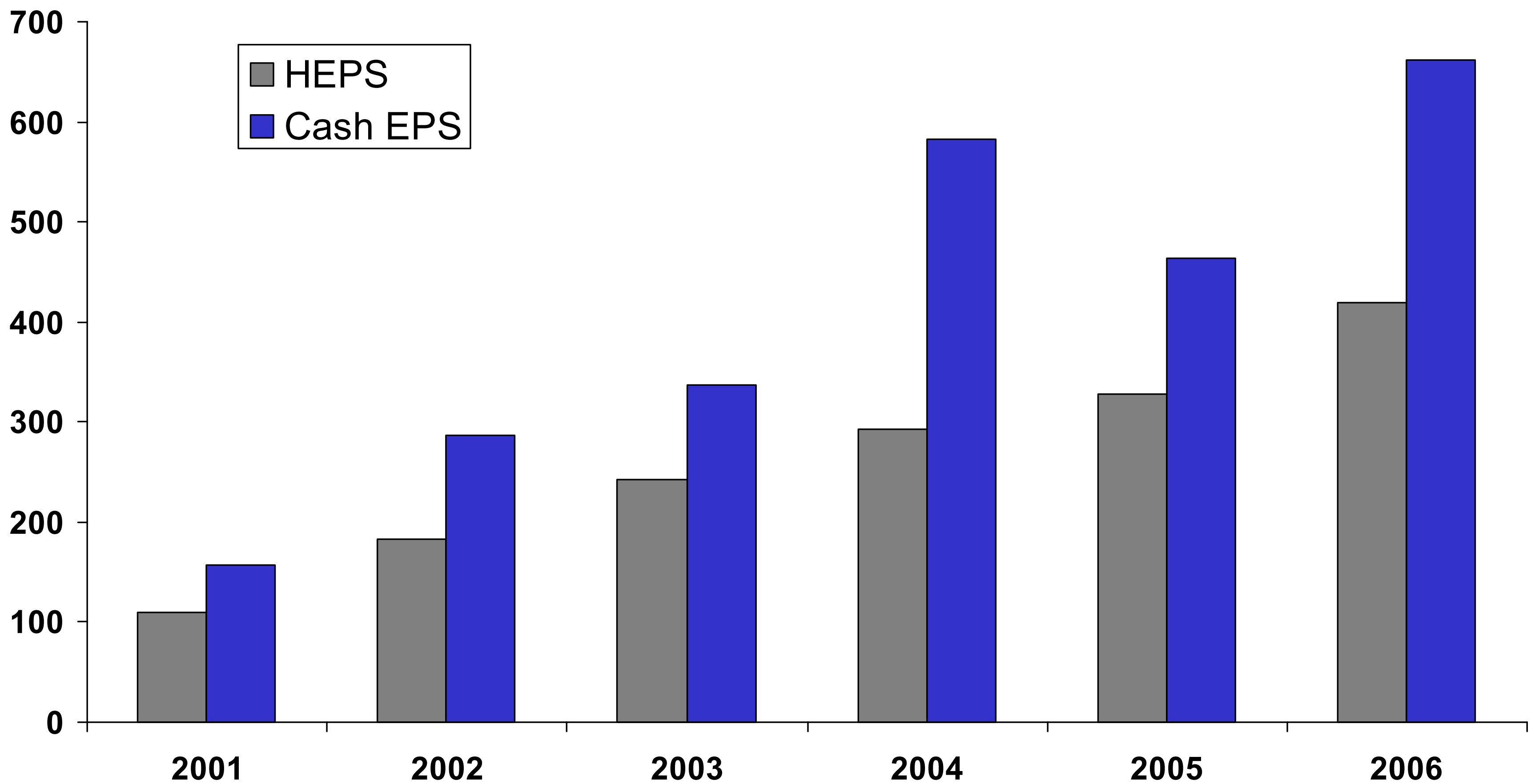
Capex excludes goodwill on CBW minorities' buyouts and all acquisitions

Cashflow analysis



Before Financing Activities inflow of R506m

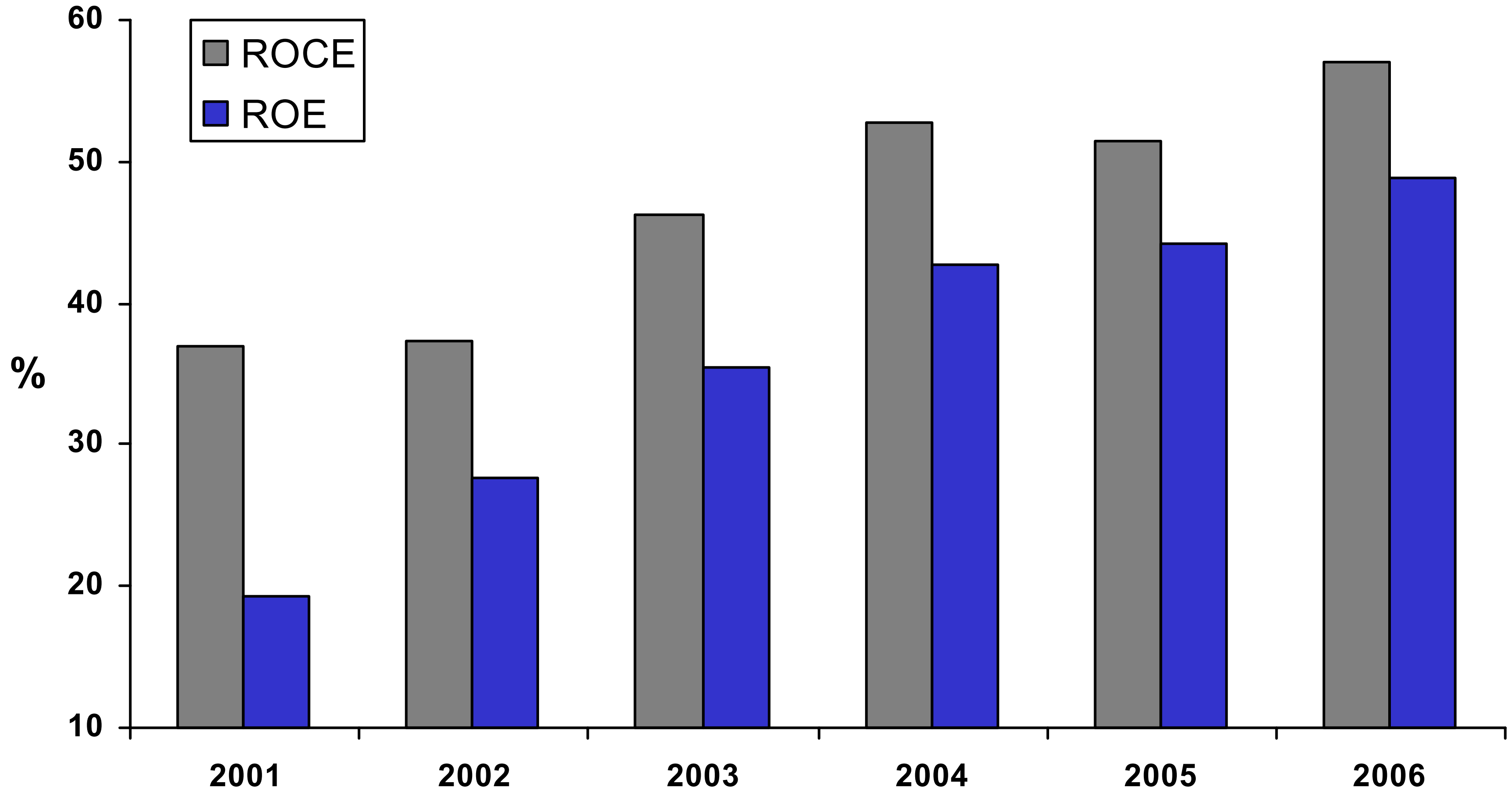
Cash earnings



HEPS – Headline Earnings per Share (cents)

Cash EPS – Cash from Operating Activities, before dividends paid

Returns (IFRS and Lease-smoothing from 2004 only)



ROCE - EBITA / Average Capital Employed

EBITA – Earnings before interest, tax and impairment

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

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BEE staff & PDI management issue

- Effective 1 October 2006, no impact in these results
- 10% issue pre-dilution
- Total IFRS 2 *Share-based Payment* charge R235m
- Shareholder dilution approximately 2.35%
- Non-cash
- Expensed over six years – to June 2007 will be approximately 18.6 cents (from 1 October 06)
- No tax relief
- Dividend portion of BEE scheme will be included in headline earnings and HEPS

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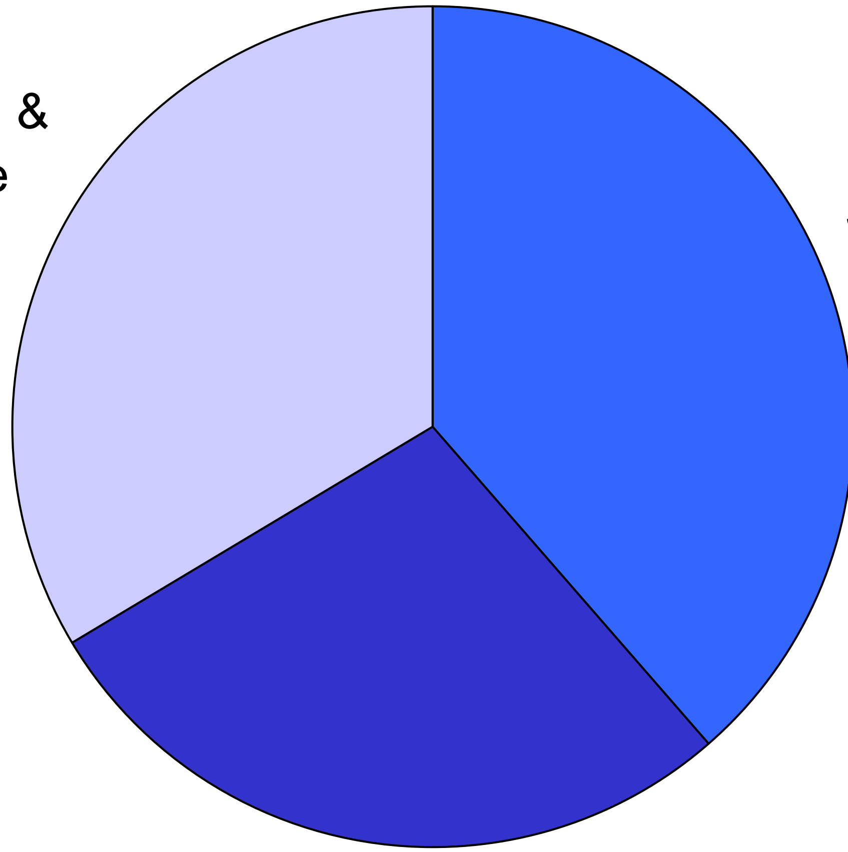
Massmart shareholding (July 2006)



Source: JPMorgan Cazenove

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Strategy

Growth strategy

- Three major thrusts:
  - Build portfolio through acquisitive & organic growth, based on category expertise
  - Mitigate portfolio costs through internal collaboration & joint initiatives (not centralised)
  - Incentivise for alignment
- Implementing for 18 years – 15 major acquisitions, 33% organic growth (44% 2006)
- Resulted in Massmart being:
  - 3rd largest retail business on African continent
  - 161st largest retailer in world (Deloitte)
  - 24th fastest growing of world's largest 250 retailers over past 5 years (Deloitte)

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Strategy implementation

- Specific plans and objectives for:
  - Real sales growth from existing outlets
  - Expansion into new categories & formats
  - New outlets & relocation, right sizing & refurbishment of selected outlets
  - Selected acquisitions that conform to Massmart's strategic & financial criteria
  - Net margin growth
- Since start of 2005
  - Simplify for efficiency, expense reduction & management leverage (ROEffort)

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Strategy implementation

Plans & Objectives	**Progress to June 2006**
Continued real sales growth from existing outlets	• 4.3%
Expansion into new categories & formats	• New categories/products in GM & HI • Small Game stores • Latest format Builders Warehouse • New Dion format
New outlets	• 17 new stores • Estimated annualised sales >R1.8b
Selected acquisitions that conform to Massmart's strategic & financial criteria	• Seller prevented Moresport appeal • Priority integration of HI businesses
Simplify structures & processes to reduce expenses & leverage management capability	• Sold Furnex • Advanced stages of integration Builders W, Tile W, Delarey, Feds & Servistar

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“Builders”
Changing an industry in three years

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“Builders” beginings

- In 2003, Massmart enjoyed R0.8b participation (Game, Makro & Dion) in the R34b HI retail sector
- Sector highly fragmented with very few chains & no national chain (i.e. Home Depot, B&Q, Castorama) aimed at LSM 5 – 10+
- Identified three viable market segments: home owner; DIY enthusiast; & building contractors
- Acquired Builders Warehouse in March 2003 & invested heavily in new stores, systems & people
- Invited Jim Hodkinson (ex MD of B&Q) to join the Massmart Board

Economic & competitive environment

- Expanding consumer market (structural)
  - education & employability
  - employment equity & BEE
- Housing shortage among LSM's 3 – 8 (structural)
- High consumer confidence (cyclical)
  - interest, exchange & inflation rates
  - new national pride
- Re-rating of domestic property prices & increase in owner's propensity to invest capital in HI
- Sector recognition of the market opportunity – new categories, new stores & consolidation

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Early insight & progress

- Remarkable early success with Builders Warehouse – very strong comparable store growth
- Recognised the urgent need to achieve national prominance – footprint, first mover advantage
- In late 2004 identified & commenced negotiations with three major regional chains
  - Federated Timbers 33 stores, De La Rey 3 stores, Servistar 14 stores
  - estimated sales of R2.0b to June 2006 at PBT ROS >6%
- Established Massmart as major participant in DIY/HI distribution: market share, exceptional procurement opportunities & national footprint

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“Builders”
The new leader in South African home improvement

One national brand, trading as three distinctive complementary formats & sub brands, optimally penetrating three segments in all viable markets in South Africa

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builders warehouse
HOME IMPROVEMENT A TO Z

builders express
HOME & GARDEN CENTRE

builders TRADE DEPOT
BUILDING MATERIAL SUPPLIES

What do each of these brands stand for?

Large store format in major urban areas

Target markets:

- Small and medium sized building contractors
- The homeowner undertaking home improvement, redecorating and repair projects
- The DIY hobbyist/enthusiast

builders warehouse
HOME IMPROVEMENT A TO Z

Format:

- "Big box warehouse" destination format
  - 8,000 sq.m. retail floor
  - 2,000 sq.m. garden section
  - 4,000 sq.m. builders yard
- Authoritative presentation of wide ranges & in depth product
- Gender neutral ambience & merchandising
- Service areas providing assistance & solutions
- Mainly cash & carry
- "Massbuild" supply chain

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builders express

HOME & GARDEN CENTRE

Smaller, more convienient, suburban / small town store

Target markets:

- Homeowner
  - Undertaking DIY projects
  - Maintenance
  - Decoration projects
  - Gardening
- DIY enthusiast
- Hobbyist

Format:

- Retail format in convienient neighbourhood centres
  - 2,000 sq.m. retail floor
  - 600 sq.m. garden section
- Convienient presentation of local / regional ranges & products
- Bright, family ambience & merchandising
- Friendly, personal service
- Cash
- "Massbuild" supply chain

builders TRADE DEPOT
BUILDING MATERIAL SUPPLIES

Builders merchant format located in urban areas & rural towns

Target markets are:

- Medium to large contractors
- Tradesmen
- Homeowner undertaking major building, refurbishing projects (Secondary)

builders TRADE DEPOT
BUILDING MATERIAL SUPPLIES

Format:

- Builders merchant
  - 1,000 – 1,500 sq.m. “retail” offering with counter service
  - 4,000 – 6,000 sq.m. yard
  - Truss plant in selected outlets
- Functional presentation of building supplies & products
- Low cost ambience & merchandising
- Service directed at the tradesman
- Cash & selected trade (30 day) credit
- Wholesale supply chain

builders warehouse
HOME IMPROVEMENT A TO Z

builders express
HOME & GARDEN CENTRE

builders TRADE DEPOT
BUILDING MATERIAL SUPPLIES

Massmart is transforming the way South Africans purchase HI through:

- a national 100 store footprint with sales of >R7b by ‘09
- trading through 3 formats under 1 umbrella brand,
- with one unified leadership & management team
- using common systems & processes
- to control costs, purchases, merchandise & marketing

to create a defensible competitive advantage & superior returns

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“Vision for Growth 2009”

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"Vision for Growth 2009" is about…..

- Leadership excellence (focused competence)
  - CEO Designate announced & transition underway (Grant Pattison enjoys unanimous support of Board and Execucom)
  - Executive Committee now 11 people average age 41, 25 degrees, average 14 years trading experience, 100 years service with Massmart/subsidiaries

"Vision for Growth 2009" is about…..

- Leadership excellence (focused competence)
- Dominant management imperatives (value drivers)
  - Low gross margins
  - High volumes
  - Low expenses
  - Changing merchandise mix
  - Cash
  - Simplification

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Low gross margins

(Gross margins as % sales)

Truworths	53.1%	Clicks	19.6%
Italtile	47.1%	Massmart	17.3%
Foschini	42.4%	Pick n Pay	17.2%
Mr Price	40.5%	Spar	8.8%
Edcon	38.6%		
Woolworths	32.8%		
JD Group	31.6%		
Relyant	28.6%		
Connection	26.8%		
Ellerine	26.6%		
Cashbuild	21.9%		
Shoprite	20.1%		

Source: Annual Reports

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High volumes

(Exceptional productivity)

- Average sales per store R122m
  - 10 stores with sales >R600m
  - 17% of JSE listed retail sales & 19% JSE listed retail cost of sales with only 2% of outlets
- Average sales per square meter R28K
- Average sales per employee R1.34m
- Average EBITA per store R5.9m
- Average EBITA per employee R60K

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Operational excellence

(Expenses as % sales)

Relyant	42.4%	Pick 'n Pay	18.0%
JD Group	34.7%	Cashbuild	16.6%
Ellerine	32.7%	Massmart	12.8%
Mr. Price	30.4%	Spar	6.0%
Woolworths	27.1%		
Truworths	30.0%		
Foschini	24.8%		
Edcon	24.4%		
Italtile	24.1%		
Connection	21.7%		
Clicks	20.6%		
Shoprite	19.0%		

Source: Annual Reports

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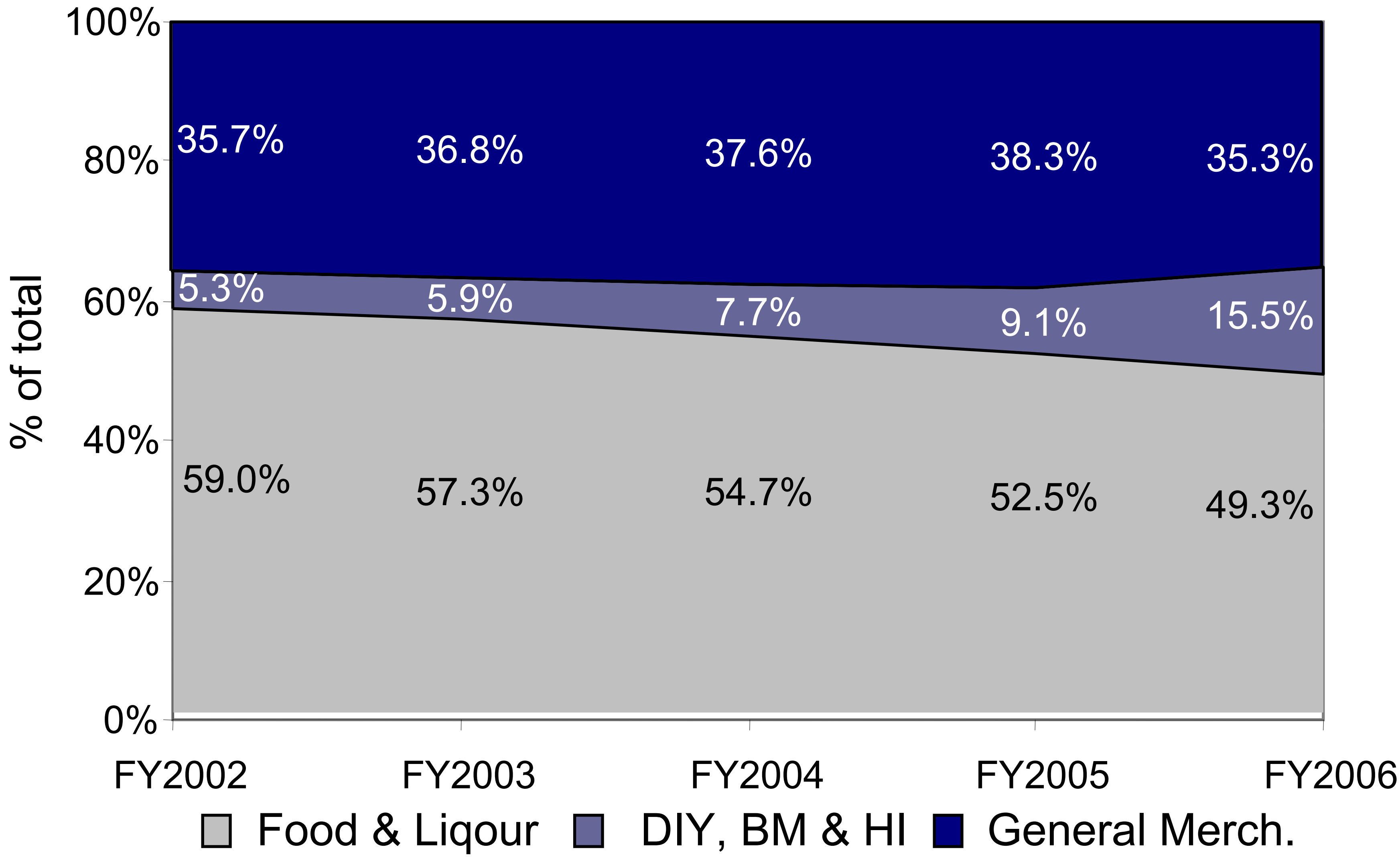
Changing merchandise mix

(Sales contribution by major category)



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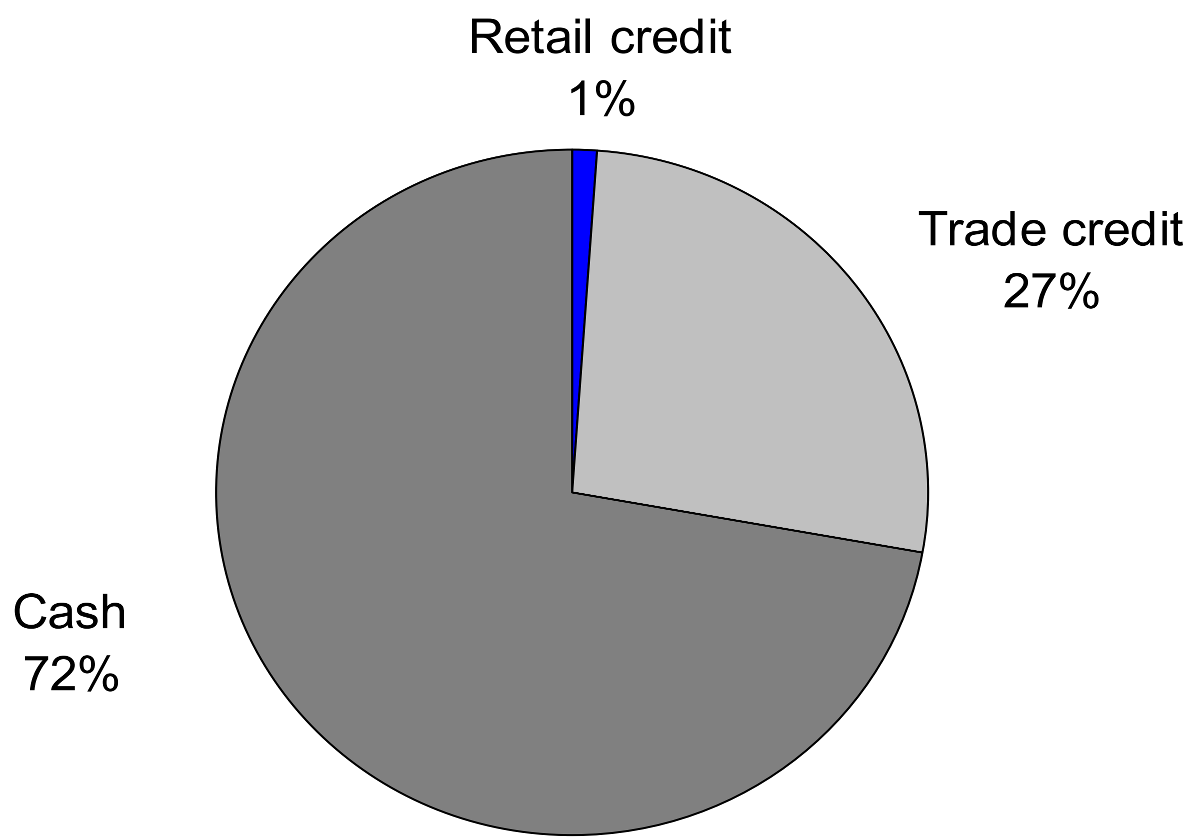
Cash

(High cash sales & flow)



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Simplification

(In early 2005, 10 Boards & 10 CEO's/MD's controlled 13 brands and 13 formats)

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Simplification

(By June 2007, 4 Boards & 4 Divisional CEO's will control 7 brands and 9 formats)

MASSMART HOLDINGS
235 Owned Stores
478 Member Outlets

MASSDISCOUNTERS	MASSBUILD	MASSWAREHOUSE	MASSCASH
GM discounters >LSM 5 - 10	DIY HI Outlets > LSM 6 - 10	Warehouse Club > LSM 5 - 10	Food cash & carry > LSM 2 - 5
91 stores	65 stores	12 stores	69 stores
game	builders warehouse HOME IMPROVEMENT A TO Z	makro	CBW
DION HOME • WORK • PLAY	builders express HOME & GARDEN CENTRE		JUMBO
	builders TRADE DEPOT BUILDING MATERIAL SUPPLIES		Shield

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"Vision for Growth 2009" is about…..

- Leadership excellence (focused competence)
- Dominant management imperatives (value drivers)
- Refined market focus (profitable sales)
  – Low return high risk business curtailed in favour of more profitable customer & product segments

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“Vision for Growth 2009” is about…..

- Leadership excellence (focused competence)
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- Refined market focus (profitable sales)
- Merchandise & marketing innovation (real comparable store growth & pricing power)

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- Leadership excellence (focused competence)
- Dominant management imperatives (value drivers)
- Refined market focus (profitable sales)
- Merchandise & marketing innovation (real comparable growth & pricing power)
- Store portfolio optimisation (penetrating markets & sweating assets)
  - "Vantage" decision support system maximises returns on investment in new & refurbished stores

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- Store portfolio optimisation (penetrating markets & sweating assets)
- New stores (expanding footprint)

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New stores to 2009

- General merchandise (grow to sustain market leadership)
  - Game RSA – 5 large, 13 small (approx R2.4b)
  - Game Africa – 3 large (approx R0.4b)
  - Makro RSA – 2 large (approx R1.5b)
- Home improvement (grow to achieve market leadership)
  - 14 Builders Warehouse (approx R1.5b)
  - 20 Builders Express (approx R0.6b)
  - 1 Builders Trade Depot (approx R0.1b)
- FMCG wholesaling (limit growth for cash & returns)
- Opportunities under research (exploit when proven)
  - reposition Dion
- 58 new stores will contribute R6.5b by 2009

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- Dominant management imperatives (value drivers)
- Refined market focus (profitable sales)
- Merchandise & marketing innovation (real comparable growth & pricing power)
- Store portfolio optimisation (penetrating markets & sweating assets)
- New stores (expanding footprint)
- Acquisitions (enhancing portfolio)
  - Constantly vigilant to any opportunities that comply to our strategic & financial criteria

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- Store portfolio optimisation (penetrating markets & sweating assets)
- New stores (expanding footprint)
- Acquisitions (enhancing portfolio)
- Margin improvement (enhancing productivity)

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Progress towards targeted PBT ROS

(%)	Target	'06	International benchmark
M'discounters	*7.0%*	**7.2%**	Walmart ex food 7.4%
M'warehouse	*4.0%*	**4.1%**	Metro AG C&C 5.0%
M'build	*8.0%*	**7.6%**	Home Depot/B&Q 10.0%
M'cash	*3.0%*	**2.2%**	Makro S. America 3.0%
Group	**5.0%*	**4.7%**	**6.2*

* Proforma using 2006 sales

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- Refined market focus (profitable sales)
- Merchandise & marketing innovation (real comparable growth & pricing power)
- Store portfolio optimisation (penetrating markets & sweating assets)
- New stores (expanding footprint)
- Acquisitions (enhancing portfolio)
- Margin improvement (enhancing productivity)
- Collaboration (whole > sum of parts)

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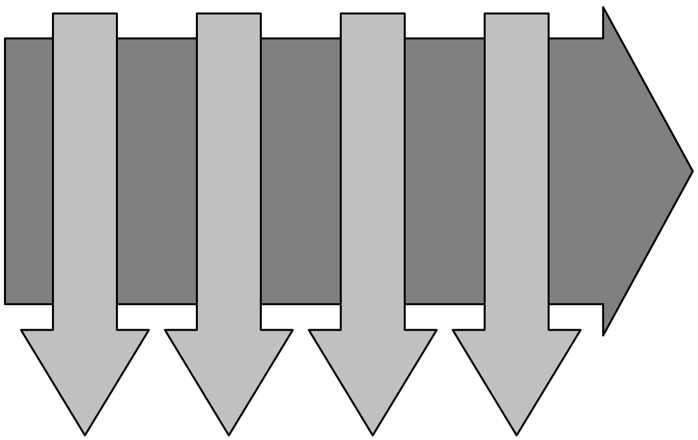
Business Model

Holdings • Strategy • Portfolio • Capital allocation • Performance • Exec. Dev



Channel collaboration

- Procurement (Forums)
- Coordinated retailing (Positioning, Pricing & Promotion)

Shared services

- Non differentiating services rendered at lower cost to Divisions
- Human Capital management

Divisional growth

- Differentiated competitive offerings
- Dominant in complementary product categories
- Multiple target markets & regional reach
- Favorable cash characteristics
- Sound organic growth
- Strict acquisition criteria

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“Vision for Growth 2009” is about…..

- Leadership excellence (focused competence)
- Dominant management imperatives (value drivers)
- Refined market focus (profitable sales)
- Merchandise & marketing innovation (real comparable growth & pricing power)
- Store portfolio optimisation (penetrating markets & sweating assets)
- New stores (expanding footprint)
- Acquisitions (enhancing portfolio)
- Margin improvement (enhancing productivity)
- Collaboration (whole > sum of parts)
- BEE (alignment with national imperative)
  - Empowerment transaction completed
  - Continued progress with all 7 dimensions (DTI)

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- BEE (alignment with national imperative)
- Governance (stakeholder protection)
  - Recognised high compliance

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Future Themes

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Future themes

- More organic growth
- Exceptional leaders managing fewer larger formats
- Reduction of complexity & associated expenses
- Better information
- Enhanced supply chain
- Increased collaboration
- More leadership diversity
- Greater leverage of Group intellectual capital & resources

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Risks & Prospects

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Risks

- External
  - Economic growth / Consumer confidence
  - Lower or falling inflation
  - R/$ volatility
  - Labour costs
  - Crime
- Internal
  - Strategic & operational integration of acquisitions
  - 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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Massmart's 2007 Prospects

We are confident of:

- The sustained health of South African consumer economy
- Massmart's leadership, portfolio, unique approach to high volume low cost distribution
- Our organic growth plans
- A record R480m capex programme
- Budgeted sales >R33b
- Improved margins
- An excellent first half with full year EPS growth higher than sales growth

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”We can keep growing sales by creating a virtuous circle. Lower prices result in higher volume. So long as you can increase productivity and lower costs, you can invest in still lower prices and new stores“

Sir Terry Leahy – CEO Tesco

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Dedicated to Value

Dedicated to Shareholder Value

www.massmart.co.za

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Additional Financial Data

Headline Tax Rate Reconciliation

	%
Standard tax rate	*29.0*
Disallowed expenses	2.5
Exempt income	(2.2)
Foreign income	(0.1)
Prior year	1.5
STC	3.2
Other	1.0
	34.9

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Analysis of Tax Charge

	R'm
SA tax	387.4
STC	45.2
Deferred tax	(10.2)
Foreign tax	15.0
Foreign deferred tax	10.0
Income Statement Charge	447.4

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Capital Expenditure

(Rm's)	June 06	June 05
Land & buildings	4	60
Leasehold improvements	49	80
PPE	199	145
Computers	60	106
Motor vehicles	25	14
Sub-total	337	405
Goodwill	24	8
Total	361	413

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Headline Earnings Reconciliation

	Rm's
Attributable earnings	828.5
Impairment of assets	3.8
Profit on fixed asset disposals	(0.8)
Loss on disposal of discontinued operation	1.8
Write-off costs incurred on acquisition	3.3
Headline earnings	836.6

Number of Shares

	(000's)
At 26 June 2005	199 641
Shares issued	1 400
At 25 June 2006	201 041
Weighted-average for period	199 507
Fully-diluted weighted average	204 886

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Targets

Group Annual ROS	> 4.5%
Int-bearing Debt : Equity	< 30%
Return on Capital Employed	> 45%
Return on Equity	> 30%

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

(ROE = Headline Earnings / Average shareholders equity, excluding goodwill and deferred tax assets)

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