Overview
With the demand in the economic cycle gaining momentum, the performance across our four divisions remained balanced and produced a strong overall result for the Group.

Trading profits were expected to be driven by the continued presence of strong food and liquor sales growth of 17,1%, General Merchandise sales growth holding steady at 11,2% and Home Improvement sales growth of 4,4% although slightly lower than the prior year.

For the 52-week period, Massmart and Massbuild produced strong profit growth whilst Massdiscounters and Masscash were slightly lower than the prior year. Although the performance across the divisions was mixed, profit growth for the year is estimated to be 7,7%.

Throughout the year’s investments in stock were made ahead of inflation and food weakness and as a protection against some supply shortages.

As our productivity progress was made with each of our strategic initiatives.

Environment
The core economic trends continued their waning trend with inflation, and therefore interest rates, driven by rising food and fuel prices. Overall consumer and business sentiment deteriorated, amplified by the uncertainty over war risks and political stress amongst our employees, healthy relations with the various unions resulted in wage settlements that balanced the interests of protecting both the employees and the Company against inflation.

Although still in the number of members, the migration of Groups executive and management accelerated; each leaving for their own personal reasons, but at the same time a loss to the Group and country. Despite noticeable environmental stress amongst our employees, healthy relations with the various unions resulted in wage settlements that balanced the interests of protecting both the employees and the Company against inflation.

Divisional Operating Review
In a year which saw retail conditions tighten, we are delighted to have found widespread evidence of exceptional human quality of each individual’s contribution to our corporate endeavour.

During the year no new stores were opened and one store was closed. Net store space at year-end decreased by 1,2%.

The management team gained momentum in the implementation of the Hybrid format strategy, resulting in the increased share of business from mass, mid-market and premium format stores.

Progress with Vision 2011
We will continue to invest in organic and non-organic growth opportunities, which provide superior returns in the medium- to long-term.

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As detailed below, satisfactory progress was made with each of our strategic initiatives.

Massmart is a managed Divisional Operating Review

Interest and tax* 2156,9

Dedicated to Value

Reviewed consolidated results for the 53 weeks ended 29 June 2008

Massmart

A very positive result for the year due to the continued strong performance of the core Supermarket business.

The Group is the third largest distributor of consumer goods in Africa, the leading retailer of general merchandise, liquor, and Massmart continues to grow its presence in the medium and low income segments and supplies all, and the leading wholesale of basic foods.

Looking ahead, we believe the performance of the core Supermarket business will continue to improve in the medium term.

Progress with Vision 2011

During the year eight stores were closed and 12 opened, resulting in a total of 242 stores at the end of June 2008.

A very positive result for the year due to the continued strong performance of the core Supermarket business.

The new Silver Lakes store, east of Pretoria, had a record opening in October 2007 and is trading above expectations,

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### Additional Information

- **Net asset value per share (cents)**
  - Ordinary shares: 1,133.2
  - Preference shares: 324.5

- **Dividends**
  - Interim: 57.5
  - Final: 107.7

- **Total**
  - 1,700.9

**0.315%**

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