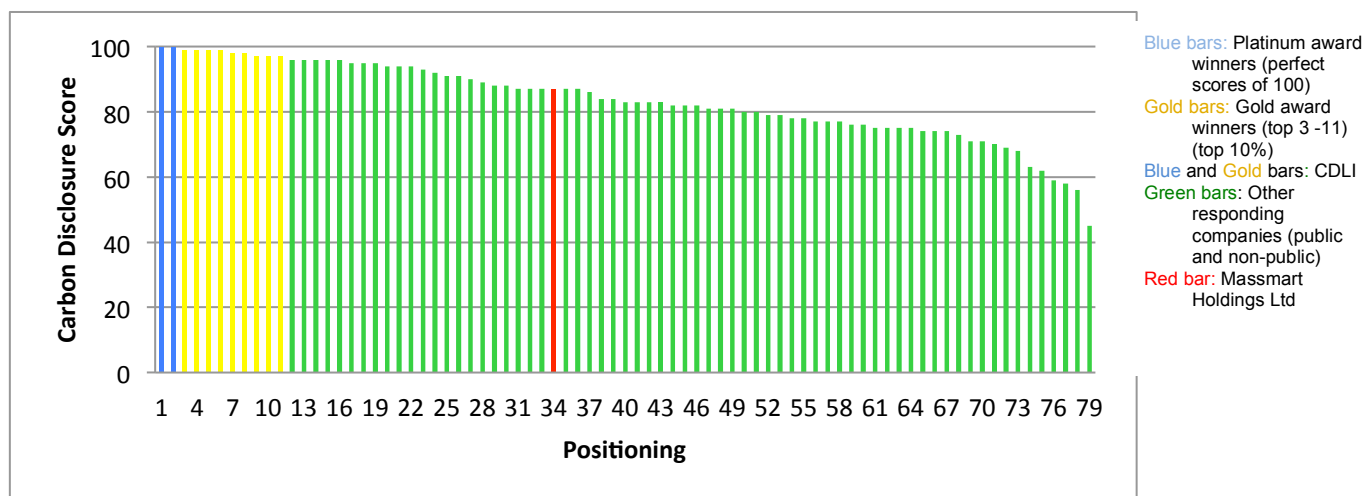


The CDP Scoring Methodology

Company responses to the CDP questionnaire were scored using the CDP 2013 Scoring Methodology. The scoring methodology has been developed by CDP with guidance from PricewaterhouseCoopers LLP (PwC). In strict compliance with the scoring methodology, companies are given a **disclosure score** and a **performance score** based solely on the data provided in their responses to the CDP questionnaire, as disclosed directly to the CDP via the Online Response System (ORS). The information in these responses is not verified by either the CDP, NBI or by the report-writers. The scoring methodology provides guidance to companies on how their responses to the CDP questionnaire will be scored. Companies are strongly encouraged to read the CDP scoring methodology and the CDP guidance document annually before completing the CDP questionnaire. These are available for download from the CDP website (<https://www.cdproject.net>). For investors wishing to gain the most comprehensive understanding of company performance, the CDP recommends an independent review of individual company disclosures alongside company performance rankings. The individual company disclosures are also available from the CDP website.

The Carbon Disclosure Leadership Index in South Africa

Companies are awarded a disclosure score expressed as a number out of 100. This score reflects the completeness and quality of the response, and hence its usefulness to data users. It is not a metric of performance. Companies that submit a public response to the CDP questionnaire and achieve disclosure score falling in the top 10% (top 11 companies in 2013) of scores are included in the Carbon Disclosure Leadership Index (CDLI). The column-chart below illustrates the positioning of Massmart Holdings Ltd in terms of disclosure score across the 2013 JSE 100 sample (79 respondents)¹. The top two companies on the CDLI received Platinum awards for disclosure, while the remainder of companies on the CDLI received Gold awards.



Massmart Holdings Ltd – Carbon Disclosure Positioning Relative to Sample (Score 87, Positioning 31=)

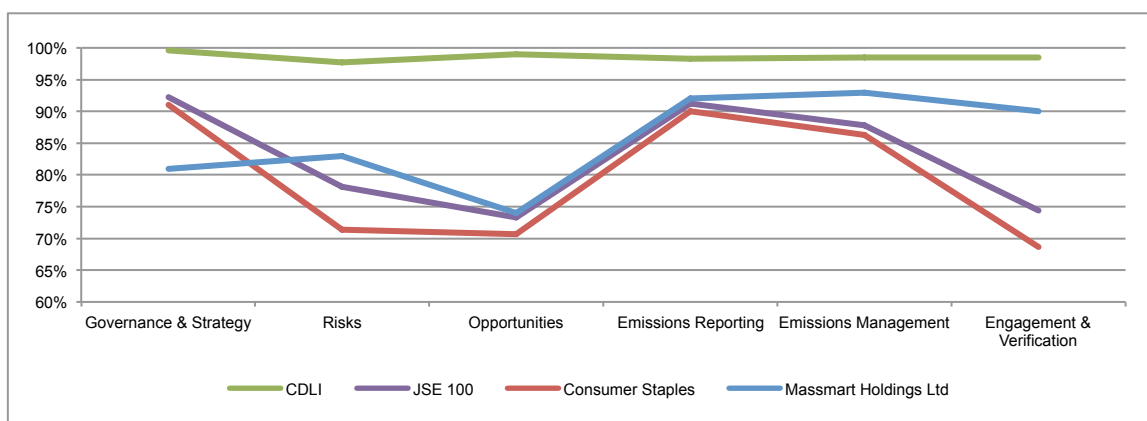
Carbon disclosure scores have been calculated for six clusters of questions from the CDP questionnaire, as reflected in the line-graph below (overleaf). This graph compares the breakdown of Massmart Holdings Ltd's disclosure score with:

- The JSE 100 sample average
- The CDLI average
- The Consumer Staples sector average

More comprehensive information on your company's response can be provided at an additional charge. Please contact Jonathon Hanks (jon@incite.co.za) for further information or contact Incite on 083 325 9482.

¹ 79 unique respondents to the CDP questionnaire

Massmart Holdings Ltd – Comparative Breakdown of Carbon Disclosure Score



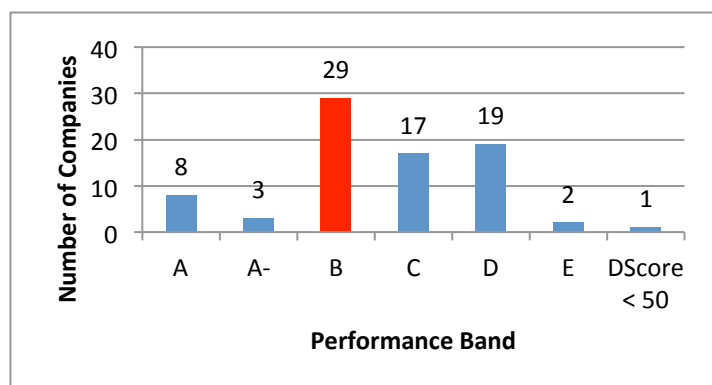
The Carbon Performance Leadership Index in South Africa

Performance points are awarded for evidence provided in the CDP response of positive actions considered to contribute to climate change mitigation, adaptation and transparency. Companies that achieve a disclosure score of ≥ 50 receive a performance score. Performance scores are presented as a performance band, annotated by letters A-E. Performance bandings are set after all company responses have been received and scored. These performance bandings have remained the same as 2012 (see below table). In order to achieve a performance score in band A, companies are required to disclose the following additional criteria:

- Make their responses public and submit via CDP's Online Response System
- Attain a performance score greater than 85
- Score maximum performance points on question 12.1a (absolute emissions performance) for GHG reductions due to emission reduction actions over the past year (4% or above in 2013)
- Disclose gross global Scope 1 and Scope 2 figures
- Score maximum performance points for verification of Scope 1 and Scope 2 emissions
- Attain a disclosure score of 50 or above in order to be scored for performance

Companies that achieve a performance score of >85 but do not meet the additional performance criteria receive a performance band of A- and are not included on the CPLI.

Massmart Holdings Ltd: Performance Band B



PBand	Range
A	86-100
A-	86-100
B	61-85
C	41-60
D	21-40
E	0-20
DScore < 50	

