Interim Results Presentation

For the 26 weeks ended
26 June 2016

Massmart + Walmart
Sales

R42,310.9 million

↑ UP BY 8.7%  2015: R38,917.4 m

Trading profit before forex and interest

R902.8 million

↑ UP BY 13.5%  2015: R795.3 m

Headline earnings before forex (taxed)

R406.0 million

↑ UP BY 14.2%  2015: R355.4 m
The Macro environment

The New Normal – low growth, rising inequality, with limited monetary & fiscal tools?

Global & sub-Saharan Africa (SSA) per IMF

- Moderate global growth in 2016 (3.1%) and 2017 (3.4%)
- SSA growth revised down to 1.6% in ‘16 (was 3.0%) and to 3.3% in ‘17 (was 4.0%).
  - Due partly to Nigeria's economy likely to contract in ‘16 (-1.8%) and grow only by 1.1% in ‘17
- Commodities’ pricing to remain low and US$ relatively strong
- Some increased appetite for EM risk

South Africa

- Positives – potential end of drought leading to lower inflation, stronger exports, stable electricity supply, restrained cost-inflation, no credit contraction
- Negatives – low consumer & business confidence, structural impediments to more employment (70% of respondents to recent McKinsey consumer survey concerned about imminent job loss)
- Uncertainties – Rand direction, no more interest rate increases, policy direction?
SA Consumer & Retail environments

With higher Food inflation, consumers are limiting spending to essentials. A difficult second half for 2016 is likely but may improve during 2017

- Q1 of 2016 low-point of current economic cycle?
- Forecast South African PCE growth: 0.8% ‘16, 1.6% ‘17 and 1.4% in ‘18 (per Econometrix)
- Recent inflation (CPI) increases driven by Food. National Food & NAB inflation 11.3%. And Core inflation edged up to 6% at July ’16
- Interest rates already +75 bps this year
- Consumers delaying purchases, trading down, buying singles, and reducing spending on durable goods to support spending on semi- and non-durables
- Daily in-store trading is generally softer except for key pay- and grant-days
- Customers search for value through: cherry-picking promotions, smaller pack sizes, multi-packs, private label
- Competitive promotional activity extreme, as is pricing

Note: Core inflation excludes Food, Petrol & Electricity
SA National Retail sales

Inflation accelerating from April ‘16 and recently lower real growth

Source: StatsSA
Food prices accelerate

Basic basket up 13% since February ‘16

The Basket

- 23 basic items
- Not a full month’s family shop
- Includes cordial, coffee creamer, pilchards, maize, salt, toilet paper, sugar, soap, spaghetti and rice

Current pricing

- Now R874.08, up almost 13%
- 20 of 23 items now more expensive
- Maize, sugar & peanut butter amongst the highest increases
Massmart response

Trust our model. Be patient and measured. Smart trading in shorter-term

- Maintain & grow market leadership in our major categories
- Due to two mature businesses with high market shares in South Africa, we are very deliberate about new space growth in Game and Masscash Wholesale:
  - In Group for six months to June ’16: nine new stores, 2.4% new space, but closed seven stores, overall net space decline of -0.1%
- Our growth into Africa being led by Game and Builders Warehouse. Since June ‘15 we have opened four new stores in three countries. Will open four more stores to June ‘17
- Experiencing significant cost pressure across several areas: administered costs, new Labour legislation, US$ costs in Africa, and imported equipment including IT software
- Maintain positive price-gap
- Private label
- Offer customers demonstrable value
- Find new sales opportunities – product categories, routes to market, geographic areas
We save our customers money, so they can live better

Based on our promotional activity

we saved our customers R783m in 26 weeks
gaining market share across all major categories
In July ‘16 Independent consumer website Retail Price Watch conducted a price survey across SA’s seven biggest chains in four different categories. For total basket, Cambridge was cheapest and Makro second.

**Cereals & Porridge**
(Bokomo Weetbix 900g; Jungle Oats 1kg; Jungle OatsoEasy 10 units; Kellogg’s Corn Flakes Value Pack 2)

**Staples**
(Selati White Sugar 2.5kg; Iwisa Super Maize Meal 2.5kg; Lucky Star Pilchards in Tomato Sauce 400g; Spekko Parboiled Rice 2kg; Rama 500g Brick)

**Beverages**
(Nescafe Classic Jar 200g; Five Roses Tagless Black Tea 102 units; Joko Tagless Black Tea 100 units; Cremora 1kg; Freshpak Rooibos Tea 80 units)
We save our customers money, so they can live better
Financial performance

Great sales and volume growth. Good cost control in tough environment

<table>
<thead>
<tr>
<th></th>
<th>Jun 2016 (Reviewed)</th>
<th>% of sales</th>
<th>Jun 2015 (Reviewed)</th>
<th>% of sales</th>
<th>% growth</th>
<th>Comparable % sales growth</th>
<th>Estimated % sales inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>42,310.9</td>
<td></td>
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<td></td>
<td>8.7</td>
<td>6.4</td>
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</tr>
<tr>
<td>Massdiscounters</td>
<td>9,654.1</td>
<td></td>
<td>8,973.6</td>
<td></td>
<td>7.6</td>
<td>2.4</td>
<td>4.4</td>
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<tr>
<td>Masswarehouse</td>
<td>11,748.3</td>
<td></td>
<td>10,759.2</td>
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<td>9.2</td>
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<td>5.5</td>
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<tr>
<td>Massbuild</td>
<td>5,962.4</td>
<td></td>
<td>5,637.1</td>
<td></td>
<td>5.8</td>
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<tr>
<td>Masscash</td>
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</tr>
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<table>
<thead>
<tr>
<th>Trading profit before interest and tax</th>
<th>911.3</th>
<th>2.2</th>
<th>806.7</th>
<th>2.1</th>
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<tbody>
<tr>
<td>Massdiscounters</td>
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<td>Masswarehouse</td>
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<td>Massbuild</td>
<td>259.6</td>
<td>4.4</td>
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<tr>
<td>Masscash</td>
<td>81.2</td>
<td>0.5</td>
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</tr>
</tbody>
</table>
Financial performance
Continued strong performance

Profit growth ahead of sales growth by 4.8%
Robust sales in challenging environment

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<th>Jun 2016 (Reviewed)</th>
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Rest of Africa businesses’ sales growth: sales in ZAR grew by 23.2% / in constant local currencies grew by 16.5%
Margin

Our margin improved across divisions – nice recovery in Game

June ’15: 18.9%
June ’16: 19.3%

+0.4%
Trading profit before forex and interest

Expenses as a percentage of sales decreasing year-on-year

- **Jun-15**
  - June 2015: Trading profit before forex of R795.3m
  - Total Group sales for the period increased by 8.7%
  - Gross profit for the period increased by 10.9%
  - Total increase of 9.4% / Comparable increase of 8.1%
  - Increase in staff (Full-Time Equivalents) of 3.2% to +/- 45,500 FTE’s
  - Conversion of contractor staff into full time employees
  - 2.4% increase in new trading space since June 2015 to a total of 1,548,799m²
  - Electricity, rates and taxes increased by +/- 19.1% and lease renewals in period
  - Depreciation growth of 16.2% / Comparable increase of 9.5%
  - Increase in line with depreciable assets purchased over the period
  - Change in the mix of assets acquired in the period; no new property purchases
  - Total increase of 9.7% / Comparable increase of 4.8%
  - Continued investment in IT infrastructure across the Group

- **Jun-16**
  - June 2016: Trading profit before forex of R902.8 million
  - R107.5m improvement / increase of 13.5%
## Trading profit before interest and taxation

### Strong divisional performance

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- Massdiscounters continues their recovery
- Masswarehouse maintains its strong journey
- Massbuild improves margin through strong expense management
- Masscash Wholesale steady on improving sales
- Masscash Retail contributing increasingly to Masscash
Good operating profit growth impacted by forex and interest

Profit for the period before forex growing by 21.6% / HEPS before forex grew by 19.3%

<table>
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<th>Rm</th>
<th>Jun 2016 (Reviewed)</th>
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<th>% change</th>
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<tbody>
<tr>
<td>Operating profit</td>
<td>944.3</td>
<td>791.9</td>
<td>19.2</td>
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<tr>
<td>Net finance costs</td>
<td>(279.2)</td>
<td>(234.8)</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>(162.5)</td>
<td>(143.8)</td>
<td></td>
</tr>
<tr>
<td>Profit for the period before forex</td>
<td>502.6</td>
<td>413.3</td>
<td>21.6</td>
</tr>
<tr>
<td>Foreign exchange loss*</td>
<td>(125.2)</td>
<td>(106.7)</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>377.4</td>
<td>306.6</td>
<td>23.1</td>
</tr>
<tr>
<td>Basic EPS (cents)</td>
<td>164.7</td>
<td>129.9</td>
<td>26.8</td>
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<tr>
<td>Headline EPS (cents)</td>
<td>148.2</td>
<td>124.2</td>
<td>19.3</td>
</tr>
<tr>
<td>Headline EPS before foreign exchange (taxed) (cents)</td>
<td>187.7</td>
<td>164.0</td>
<td>14.5</td>
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* majority is unrealised
**Interest**

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<th>Jun 2016 (Reviewed)</th>
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<tbody>
<tr>
<td>Finance costs</td>
<td>(294.1)</td>
<td>(252.5)</td>
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<tr>
<td>Finance income</td>
<td>14.9</td>
<td>17.7</td>
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Over the period finance costs were mainly incurred from funding for:
- capex expansions;
- trading positions;
- early creditor payments; and
- rate increases.

Source of increase:
- Rate increase: 77%
- Volumes: 23%
Forex
Continued focus on reducing foreign exchange volatility for the Group

• Limited growth in foreign exchange result
• Weakening of the Rand against the average basket of African currencies and the USD during the first half of 2016 caused the majority of the Group’s foreign currency loss
• Volatility in the past period has been particularly high
• Liquidity in Mozambique driving loss in Africa for otherwise well-hedged balances
• Most losses are unrealised
Working capital

Net funding gap increased to 15 days (2015: 13 days)

- Increase in inventory mainly due to strategic buy-ins and net 9 new stores over the 12 months
- Debtors’ days are calculated based on total Group sales
- Special care given towards trade credit in a more challenging environment for customers
- Decrease in creditors’ days mainly due to accelerated payment of foreign creditors

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<th>Jun 2015 (Reviewed)</th>
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</thead>
<tbody>
<tr>
<td>Inventories (Rm)</td>
<td>11,591</td>
<td>10,531</td>
</tr>
<tr>
<td>Inventory Days</td>
<td>62</td>
<td>61</td>
</tr>
<tr>
<td>Trade Debtors (Rm)</td>
<td>2,373</td>
<td>2,320</td>
</tr>
<tr>
<td>Debtors’ Days</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Trade Creditors (Rm)</td>
<td>11,969</td>
<td>11,389</td>
</tr>
<tr>
<td>Creditors’ Days</td>
<td>56</td>
<td>58</td>
</tr>
</tbody>
</table>
In summary

- Market share gains
- Strong sales in challenging H1
- Mix impacts improved gross margin
- Comp expenses as a % of sales going down
- Operating profit up 19.2% (before forex)
- HEPS up by 14.5% (before forex)
- Cash flows under control
- Investing in working capital for customers and reducing forex exposure
Strategic priorities

- Improve Profitability
- Grow Retail Food & Builders formats in South Africa
- Grow into Africa
- Grow Online

Massmart + Walmart
Improve profitability

**Fast fact**
Our Opex to Sales ratio of 16.4% is the lowest and enables us to compete aggressively on price
Improving profitability

Maintain focus on improving sales, operating margin & expenses

- Sales growth +8.7%, comps +6.4%
  - Drive existing sales through clear customer & value propositions, superb execution of retail basics, private label, innovative promotions, positive price-gap
  - Explore new opportunities – product categories, routes to market, geographic areas
- Gross profit +10.9%
  - Effective margin management through focus on buying, inventory ranges & levels, product innovation, supplier collaboration & route-to-market relevance
- Operating costs +10.4%, comps 7.5%. A sharp cost focus critical in current environment:
  - Careful new store decisions, store closures too
  - Leverage IT & digital to reduce / simplify in-store processes
  - Cost benefits from workforce scheduling, construct-for-less and operate-for-less projects
- Investing in value-added services & capacity
Grow Retail Food & Builders formats in South Africa

Fast fact
Our Food & Liquor sales are growing ahead of the SA market
Grow Retail Food

Build a Retail Food proposition on our General Merchandise and Wholesale Food platforms

- In a defensive economic environment, Food acts as buffer from the pressure on our General Merchandise and DIY / Home Improvement categories
- Increases customer foot-fall
- Game’s Food & Liquor sales participation already 22% despite not in all stores
- Sales growth of 14% across Group’s Food private label portfolio including: Aro, Econo, First Value, Great Value & Marketside
- Fruitspot opens facilities in Cape Town (Aug ‘16) and Durban (Nov ‘16) delivering Group procurement and distribution efficiencies to our stores
- Cambridge opened three stores in H1 of ’16, with another 15 planned to end 2017. Two closed in ‘16
Grow Builders’ formats

Scale & leverage this powerful brand through several formats

• We have the highest relative market share domestically, but still low – can grow & expand
• More openings of successful Builders Express format due to currently limited real estate availability for larger Builders Warehouse
• Smaller lower-income format, Superstore, performing very well. Recently opened first store outside Gauteng
  • Sales growth > 25% and profitability improving fast
  • Now nine stores. Another nine new stores planned to June ‘18
• Launching pilot of Builder’s online contractor platform in Q4
• Highest private label participation in Massmart
Grow into Africa

Fast fact
Builders annualised ex-SA sales exceed R1 billion
Grow into Africa

Cautious and measured long-term approach

- Despite economic pressures, total ex-SA sales growth strong at 23.2% and 16.5% in constant currencies
- Currently 38 stores in Africa, representing R3.9bn sales (9.3% participation), in 13 countries
- Weaker African currencies caused lower Rand profits and forex translation losses in H1 to June ‘16
  - Extreme currency movements in Mozambique (-30%) and Nigeria (-43%) against the Rand
- Establishing legal title to land and land pricing remain challenging
- US$ as de facto currency currently causing extreme cost pressures
- Anticipate opening five new stores in next two years across Ghana, Mozambique, Nigeria & Zambia
Grow online

**Fast fact**
Makro attracted 74% more online visitors to its site and DionWired online visitors grew by 54%
Grow online

Build a profitable omni-channel presence

• Why?
  • Customers’ convenience
  • Enhance experience
  • New products & markets

• Makro online:
  • Is profitable and had H1 sales growth of 100%
  • B2B has in excess of 10,000 registered users
  • Rolled-out 20 more online pick-up lockers taking available sites to 30

• DionWired achieved 38% growth in online sales and is profitable

• In Makro & DionWired online represents about 2% of each categories’ online sales

• Builder’s online contractor platform is currently registering users, with pilot launch in Q4. This will be first African instance of SAP Hybris
Investing in Local Supplier Development

**Fast fact**
Massmart’s verified procurement from small business is currently R4.2 billion per annum

Creating opportunities for everyone to prosper
Investing in Local Supplier Development

Creating opportunities for everyone to prosper

- Total of R128 million has / will be disbursed by the Massmart Supplier Development Programme (SDF) since inception
- Current portfolio comprises 32 local suppliers (average annual turnover R13.5 million)
- Six of the 32 suppliers are involved in Massmart-led import-substitution projects
- Working closely with Economic Development ministry
- Supplier development benefits to Massmart include: product differentiation; improved price competitiveness; and improved fill rates
- Product focus includes cooler boxes, 4x4 storage boxes, toilet seats, ladders, nails, adhesives, paint, hollow core doors, window frames, clay bricks, charcoal, office furniture and clothing
- Forecast procurement of R300 million per annum from SDF portfolio by 2019
Responsible Retail

Fast fact
Massmart will generate 3.5 million kWh electricity from solar facilities by Q1 in 2017

Making thoughtful choices for a better future
Responsible retail

Making thoughtful choices for a better future

100%
of direct import suppliers that have undergone responsible sourcing audits

207,000
primary school learners receive meals prepared in Massmart mobile kitchens (annual)

800,000 kWh
is the annual output of Makro’s Carnival store solar facility. Woodmead is next ...

9,500,000 kg
of paper, plastic and board already recycled across Massmart facilities in 2016
Prospects

The Group sales update since June ’16 and our short-term outlook

Any reference to future financial performance included in this document has not been reviewed or reported on by the Group’s external auditors. The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.
Sales update & prospects

Slowing sales and a cautious outlook

- For the 34 weeks to 21 August 2016, Massmart’s total sales increased by 8.3% and comparable sales by 5.9%. Have seen a broad-based slowdown

- Prospects:
  - For the remainder of 2016, the SA economic environment will likely constrain consumer spending across General Merchandise and Home Improvement / DIY, whilst our Food and Liquor will likely continue to outperform
  - Notwithstanding the current uncertainty, should the Rand strengthen and Food pricing move into disinflation, possible that trading in 2017 may be relatively better
  - Trading conditions in non-SA countries are unlikely to deteriorate further provided no exogenous shocks.
For further details, go to www.massmart.co.za/interimresults2016
Additional information

- Condensed Consolidated Income Statement
- Tax Rate Reconciliation
- Cash Flow Statement
- Capital Expansion
- Capex Per Category
- Store Portfolio
- Forecast Stores: Jul 2016 – Jun 2018
- Number of shares
## Condensed Consolidated Income Statement

for the six months ended June 2016

<table>
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<td><strong>Cost of sales</strong></td>
<td>(34,138.3)</td>
<td>(31,545.8)</td>
<td>(8.2)</td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td>8,172.6</td>
<td>7,371.6</td>
<td>10.9</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>63.0</td>
<td>63.3</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>(536.6)</td>
<td>(461.7)</td>
<td>(16.2)</td>
</tr>
<tr>
<td><strong>Employment costs</strong></td>
<td>(3,541.2)</td>
<td>(3,236.8)</td>
<td>(9.4)</td>
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<td><strong>Occupancy costs</strong></td>
<td>(1,582.3)</td>
<td>(1,415.7)</td>
<td>(11.8)</td>
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<td><strong>Other operating costs</strong></td>
<td>(1,672.7)</td>
<td>(1,525.4)</td>
<td>(9.7)</td>
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<td><strong>Trading profit before foreign exchange movements and interest</strong></td>
<td>902.8</td>
<td>795.3</td>
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<td><strong>Impairment of assets</strong></td>
<td>(50.9)</td>
<td>(3.4)</td>
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<td><strong>Insurance proceeds on items in PP&amp;E</strong></td>
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<td><strong>Profit before taxation</strong></td>
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<td>19.9</td>
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## Tax rate reconciliation

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<tbody>
<tr>
<td>Standard tax rate</td>
<td>28.0</td>
<td>28.0</td>
</tr>
<tr>
<td>Non-taxable income and disallowable expenses</td>
<td>(1.7)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Assessed loss not utilised</td>
<td>4.7</td>
<td>4.8</td>
</tr>
<tr>
<td>Other - including foreign tax adjustments</td>
<td>(0.9)</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Group tax rate</strong></td>
<td><strong>30.1</strong></td>
<td><strong>31.9</strong></td>
</tr>
</tbody>
</table>
## Cash Flow Statement

<table>
<thead>
<tr>
<th>Rm</th>
<th>Jun 2016 (Reviewed)</th>
<th>Jun 2015 (Reviewed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash before working capital movements</td>
<td>1,666.4</td>
<td>1,308.8</td>
</tr>
<tr>
<td>Working capital movements</td>
<td>(4,095.2)</td>
<td>(2,925.3)</td>
</tr>
<tr>
<td>Cash utilised in operations</td>
<td>(2,428.8)</td>
<td>(1,617.3)</td>
</tr>
<tr>
<td>Net interest and tax paid</td>
<td>(461.1)</td>
<td>(523.1)</td>
</tr>
<tr>
<td>Net investment to maintain operations</td>
<td>(346.7)</td>
<td>(365.5)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(3,236.6)</td>
<td>(2,505.9)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(266.2)</td>
<td>(622.8)</td>
</tr>
<tr>
<td>Investment to expand operations and other net investing activities</td>
<td>(388.9)</td>
<td>(290.0)</td>
</tr>
<tr>
<td>Cash outflow before financing activities</td>
<td>(3,891.7)</td>
<td>(3,418.7)</td>
</tr>
</tbody>
</table>
Capital expansion

Investment to maintain operations
Investment to expand operations
Businesses acquired
Property acquisitions
Total capex as a % of sales
Total capex as a % of sales excluding business and property acquisitions

Capex as a % of sales

June 2012
June 2013
June 2014
June 2015
June 2016

Capex as a % of sales excluding business and property acquisitions

Rm
### Capex per category

<table>
<thead>
<tr>
<th>Rm</th>
<th>Jun 2016 (Reviewed)</th>
<th>Jun 2015 (Reviewed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and buildings/leasehold improvements</td>
<td>126.0</td>
<td>155.0</td>
</tr>
<tr>
<td>Vehicles</td>
<td>3.3</td>
<td>6.3</td>
</tr>
<tr>
<td>Fixtures, fittings, plant and equipment</td>
<td>220.7</td>
<td>110.9</td>
</tr>
<tr>
<td>Computer hardware</td>
<td>31.4</td>
<td>8.1</td>
</tr>
<tr>
<td>Computer software</td>
<td>19.5</td>
<td>8.9</td>
</tr>
<tr>
<td><strong>Investment to expand operations</strong></td>
<td><strong>400.8</strong></td>
<td><strong>289.2</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rm</th>
<th>Jun 2016 (Reviewed)</th>
<th>Jun 2015 (Reviewed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and buildings/leasehold improvements</td>
<td>37.8</td>
<td>56.6</td>
</tr>
<tr>
<td>Vehicles</td>
<td>23.2</td>
<td>26.6</td>
</tr>
<tr>
<td>Fixtures, fittings, plant and equipment</td>
<td>222.3</td>
<td>214.3</td>
</tr>
<tr>
<td>Computer hardware</td>
<td>33.5</td>
<td>47.6</td>
</tr>
<tr>
<td>Computer software</td>
<td>29.9</td>
<td>20.4</td>
</tr>
<tr>
<td><strong>Investment to maintain operations</strong></td>
<td><strong>983.7</strong></td>
<td><strong>365.5</strong></td>
</tr>
</tbody>
</table>

### Total Capex as a % of sales

**1.7%**

*(June 2015: 1.7%)*
## Store portfolio

<table>
<thead>
<tr>
<th>Total</th>
<th>Massdiscounters</th>
<th>Masswarehouse</th>
<th>Massbuild</th>
<th>Masscash</th>
</tr>
</thead>
<tbody>
<tr>
<td>405</td>
<td>163</td>
<td>20</td>
<td>102</td>
<td>120</td>
</tr>
<tr>
<td>Up from 403 in Dec 2015</td>
<td>Up from 151 in Dec 2015</td>
<td>Up from 19 in Dec 2015</td>
<td>Unchanged</td>
<td>Down from 121 in Dec 2015</td>
</tr>
<tr>
<td>+9 Opened</td>
<td>+3 +2 Game +1 in South Africa +1 in Zambia</td>
<td>+1 Makro +1 in South Africa</td>
<td>+2 Builders Superstore +1 in South Africa</td>
<td>+3 Retail +3 in South Africa</td>
</tr>
<tr>
<td>−7 Closed</td>
<td>+1 DionWired +1 in South Africa</td>
<td>−2 Builders Warehouse −1 in Mozambique</td>
<td>−2 Builders Trade Depot −1 in South Africa</td>
<td>−4 −2 Wholesale −2 in South Africa</td>
</tr>
</tbody>
</table>

Opened:
- +3 Game
  - +2 Game
    - +1 in South Africa
    - +1 in Zambia
  - +1 DionWired
- +1 Makro
- +2 Builders Superstore
  - +1 in South Africa
- +3 Retail
  - +3 in South Africa

Closed:
- −1 DionWired
- −2 Builders Warehouse
  - −1 in Mozambique
- −4 Wholesale
  - −2 in South Africa
- −2 Retail
  - −2 in South Africa

Massmart + Walmart

Interim results Presentation August 2016
Forecast stores: Jul 2016 – Jun 2018

<table>
<thead>
<tr>
<th>Total</th>
<th>Massdiscounters</th>
<th>Masswarehouse</th>
<th>Massbuild</th>
<th>Masscash</th>
</tr>
</thead>
<tbody>
<tr>
<td>+40</td>
<td>+10</td>
<td>unchanged</td>
<td>+14</td>
<td>+16</td>
</tr>
<tr>
<td></td>
<td>Up from 405 to 445</td>
<td></td>
<td>Up from 102 to 116</td>
<td>Up from 120 to 136</td>
</tr>
</tbody>
</table>

**South Africa**

- +35
- +5

**Africa**

- +3

**stores**

- **Game**
  - +3 in South Africa
  - +1 in Ghana
  - +2 in Nigeria
  - +1 in Zambia
- **DionWired**
  - +3 in South Africa

**Massbuild**

- +2 Builders Warehouse
  - +1 in South Africa
  - +1 in Mozambique
- +3 Builders Express
  - +3 in South Africa
- +9 Builders Superstore
  - +9 in South Africa

**Masscash**

- +15 Retail
  - +15 in South Africa
- +1 Wholesale
  - +1 in South Africa

**Total floor space**

- +6.5% Up from 1,548,799m$^2$ to 1,650,049m$^2$
- +6.4% Up from 540,117m$^2$ to 574,617m$^2$
- unchanged 216,313m$^2$
- +6.5% Up from 446,300m$^2$ to 475,300m$^2$
- +10.9% Up from 346,069m$^2$ to 383,819m$^2$

This 6.5% increase includes a 12.0% increase in our Rest of Africa trading space.
## Number of shares

<table>
<thead>
<tr>
<th>Description</th>
<th>'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At June 2015</td>
<td>217,136</td>
</tr>
<tr>
<td>Shares issued</td>
<td>-</td>
</tr>
<tr>
<td>At June 2016</td>
<td>217,136</td>
</tr>
<tr>
<td>Weighted-average at June 2016</td>
<td>216,359</td>
</tr>
<tr>
<td>Diluted weighted-average at 2016</td>
<td>219,885</td>
</tr>
</tbody>
</table>