



ANNUAL GENERAL MEETING

Chief Executive's Update

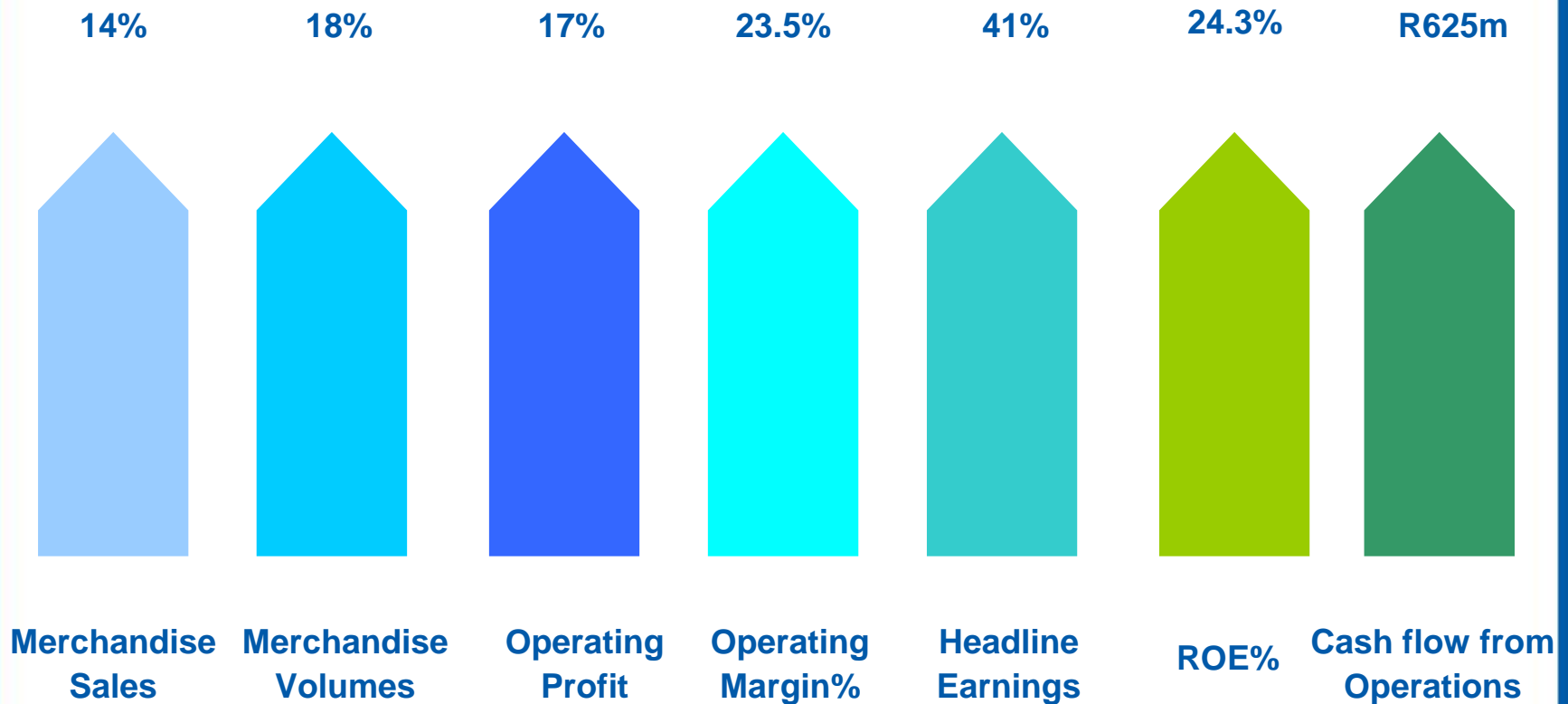
5TH AUGUST 2005



REVIEW OF FY 2005

Financial Highlights

Our Annual Financial Statements issued in June 2005 reflect more detail, but in summary



FY/2006 UPDATE

- **GUS sale of 50.1% holding – May 2005**
- **Merchandise Sales up low double digit vs last year**
- **Since March '05 year end we have committed to and opened 15 new stores; Lewis 4, Best Electric 9 and Lifestyle Living, 2.**
- **On track to open our 25 new stores by financial year end**



FY/2006 UPDATE (Continued)

- **Credit Book – quality & collections better than last year**
- **Financial Services growing :**
 - **Funeral plan launched – July**
 - **Store Card in Lifestyle Living – June 2005**

The Year Ahead FY06

- **Strategy remains on track**
 - **Existing store sales growth**
 - **New stores**
 - **Develop ancillary products**
 - **Optimise balance sheet structure**
 - **Phased share buy back of 10%**
 - **Improved dividend cover proposed**
 - **Broad based black economic empowerment**
- **Prospects – on track, per our FY05 AFS statement on page 9 – meaningful earnings growth.**