

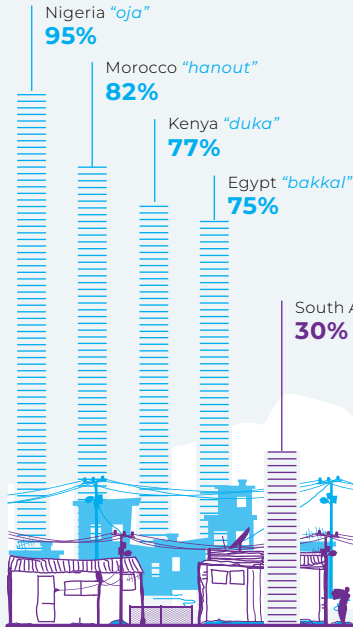
EXHIBIT A

FAST MOVING CONSUMER GOODS

RETAIL IN SOUTH AFRICA

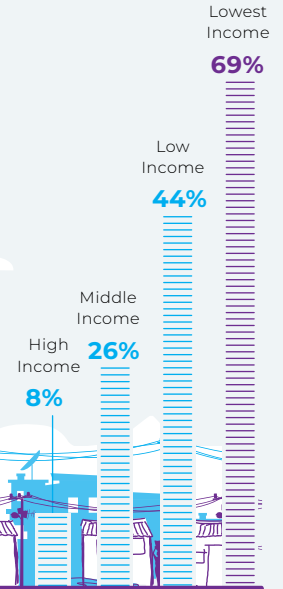
INFORMAL RETAIL IN AFRICA

(% of total sales)



AFRICAN HOUSEHOLD FMCG SPENDING

(% of total spending)



SHOPPING LOCAL

11.6 million

South Africans live in townships

200,000+

spaza shops across the country

- 70%** of all households buy from informal retailers
- 80%** have bank accounts, but prefer cash transactions
- R65** average spend per spaza visit (1 ZAR = 0.055 USD)



R178b market size of spaza shops nationally

R149b market cap of Shoprite, SA's largest retailer

Shoppers visit **spaza shops** 4-6 times per week

Supermarket shoppers visit once per week

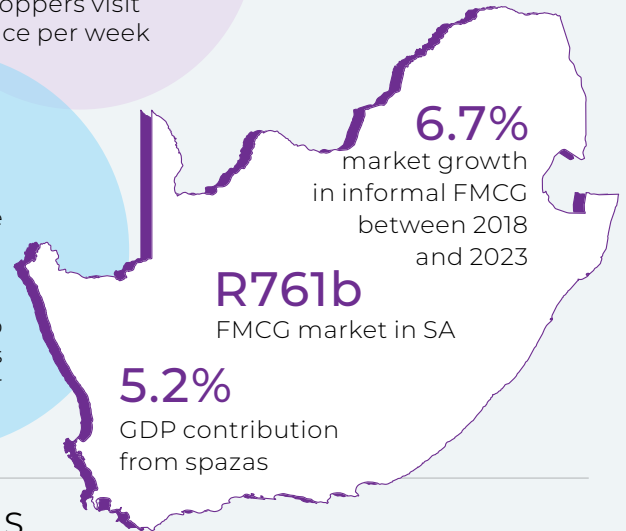
Top value propositions:

Convenience

(close to home, opens early/closes late)

Price

(offers unbranded and more affordable goods)



HOW SPAZAS GET THEIR TOP GOODS

	Bread	Maize Meal	Cooking Oil	Milk
Supplier	Direct from baker	Nearest Wholesaler	Nearest Wholesaler	Nearest Wholesaler
Purchase frequency	Every day	Once a week/less	Once a week/less	Twice a week
Product collection	Supplier delivery	Own transport	Own transport	Own transport