

ECONOMIC VALUE ADDED ANALYSIS

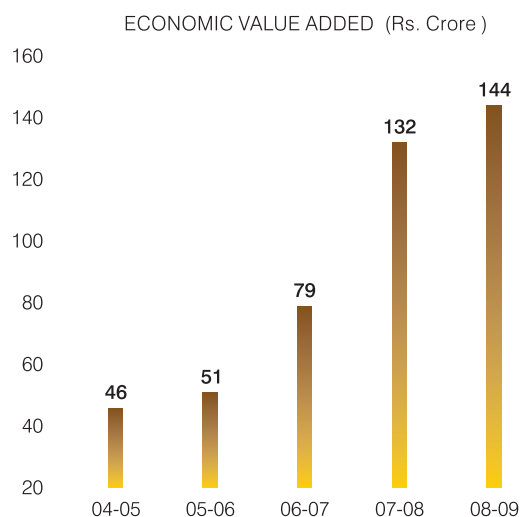
Economic Value Added (EVA) represents the value added by a business enterprise to its shareholders by generating post tax operating profits in excess of the cost of capital employed in the business.

EVA is based on the idea that a business must cover both the operating costs and the capital costs. EVA is an estimate of true 'economic' profit, that is, the amount by which the operating earnings exceed or fall short of the required minimum rate of return for shareholders and lenders at comparable risk.

This concept is increasingly being deployed to understand and evaluate financial performance of companies the world over.

For the year ended March 31, 2009, Marico's Economic Value Added was Rs.144 crore as compared to Rs.132 crore in the previous year.

Over the past 5 years, Marico's Economic Value Added has grown at a compounded annual growth rate (CAGR) of 33%.



SUSTAINABLE WEALTH CREATION

Investment	Through	Shares	Value (in Rs.)	Indexed Value
April 1996 - Original Purchase	IPO	100	17,500	100
August 2002	Bonus (Equity 1:1)	100	-	-
September 2002	Bonus (Preference 1:1)	200	-	-
May 2004	Bonus (Equity 1:1)	200	-	-
February 2007	Share Split (10:1)	4000	-	-
Holdings and Cost as on March 31, 2009		4,000	17,500	100
Return	Through	Shares	Value (in Rs.)	Indexed Value
March 31, 2009	Market value	4000	269,000	1,537
March 2004	Redemption proceeds of Bonus Preference shares	200	4,000	23
April 1996 - March 2009	Dividend Received*#		21,058	120
Gross Returns			294,058	1,680
Compound Annual Return since IPO			27%	27%

* Dividends are inclusive of those received on Bonus Preference Shares

Subject to taxes as applicable