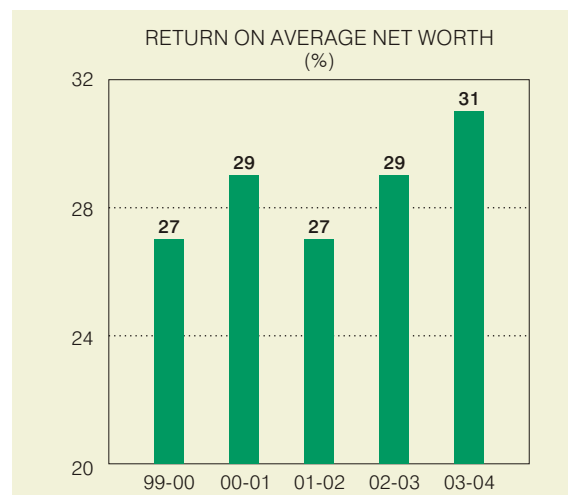
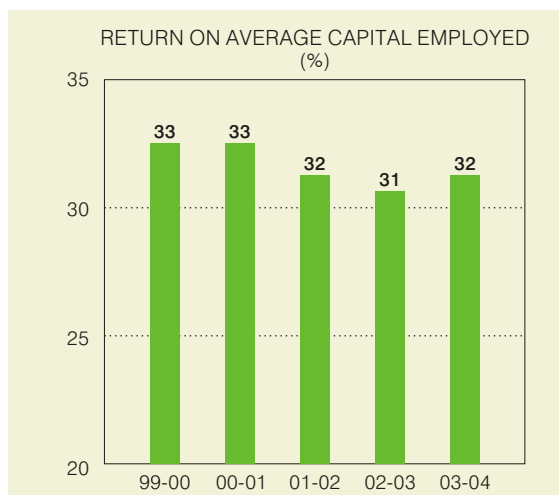
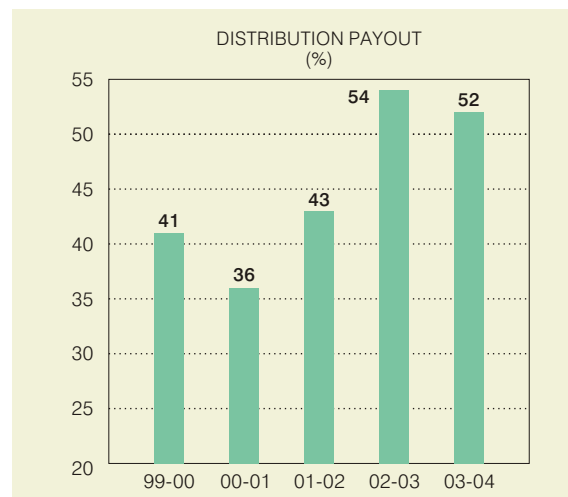
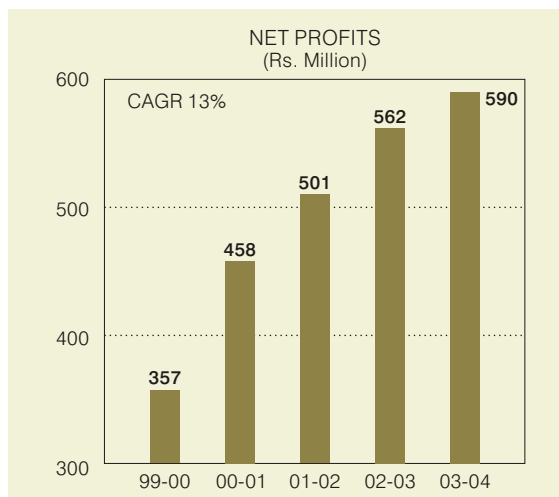
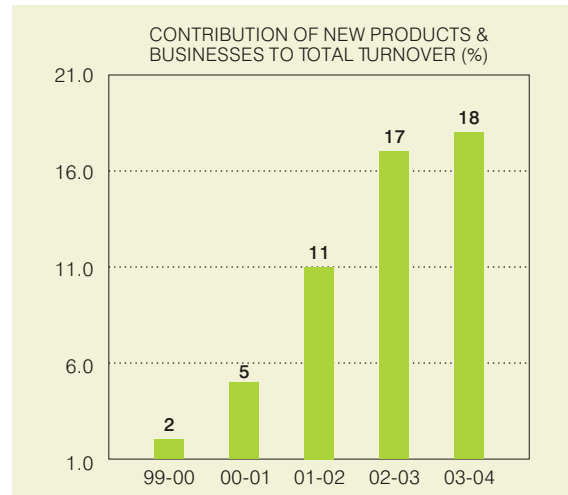
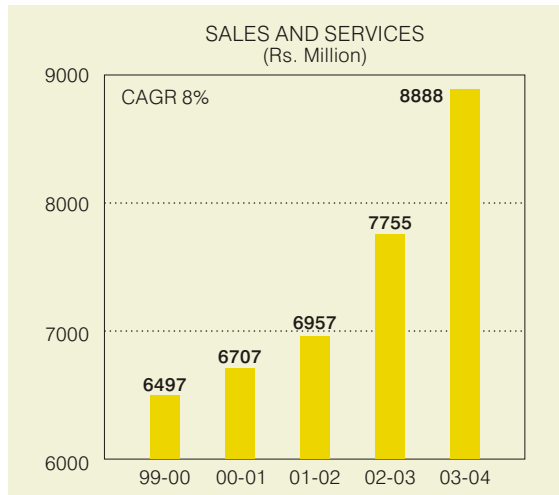


MARICO CONSOLIDATED PERFORMANCE AT A GLANCE

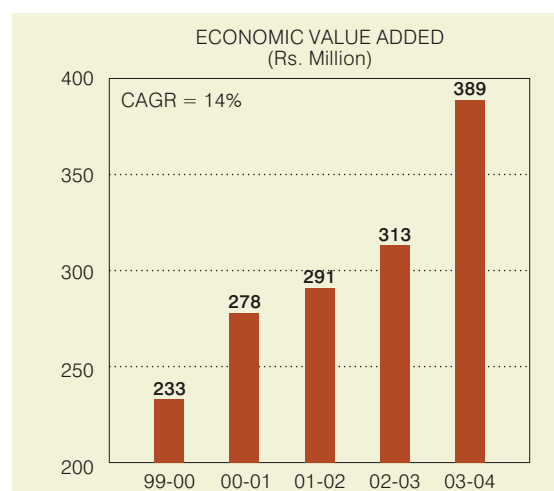


ECONOMIC VALUE ADDED ANALYSIS

Economic Value Added represents the value added by a business enterprise to its shareholders by generating operating profits in excess of the cost of capital employed in the business. This concept is increasingly being deployed to understand and evaluate financial performance.

For the year ended March 31, 2004, Marico's Economic Value Added was Rs. 389 million as compared to Rs. 313 million in the previous year.

Over the past 5 years, Marico's Economic Value Added has grown at a CAGR of 14%.



ECONOMIC VALUE ADDED - OVER THE YEARS					
	(Amount in Rs. Million)				
Year ended March 31,	2000	2001	2002	2003	2004
Average Capital Employed	1,345	1,602	1,916	2,093	2,089
Average Debt / Total Capital (%)	2.1	2.2	2.3	3.9	5.5
Cost of Equity (%)	13.2	13.1	15.0	13.0	11.0
Cost of Debt (Post Tax) (%)	7.1	6.5	-	1.0	1.1
Weighted Average Cost of Capital (%)	13.1	13.0	14.7	12.5	10.5
Profit After Tax (excl. Extraordinary Items)	375	458	530	562	591
Add : Interest Post Tax	34	27	42	12	16
Net Operating Profit After Tax	409	485	572	574	608
Less : Cost of Capital	176	208	281	261	218
Economic Value Added	233	278	291	313	389
% to Average Capital Employed	17.3	17.3	15.2	14.9	18.6