

South African Women in Corporate Leadership

Census 2004

‘What gets measured gets done’



South African Women in Corporate Leadership Census 2004

Commissioned by
The Businesswomen's Association
in association with
Catalyst (USA)

Sponsored by
Nedbank

The Businesswomen's Association is the largest association of business and professional women in the country, with eight full-time branches across South Africa. It is committed to growing all women in business and to growing women's businesses through research, awards, bursaries, seminars and events. It has hosted the Businesswoman of the Year Award since 1980 and is proud to have brought the Women in Corporate Leadership Census to South Africa - the first for a developing country.

Nedbank, the title sponsor of the Businesswomen's Association and of the census, is pleased to be part of this groundbreaking research.

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Foreword

We are delighted to present, for the first time in South African history, the results of a nationwide census of woman board directors for all companies listed on the JSE Securities Exchange (JSE) as well as 17 of South Africa's largest state-owned enterprises (SOEs). The research has specifically been timed to coincide with the anniversary of our country's first 10 years of democracy and the 25th anniversary of the Businesswomen's Association (BWA) Businesswoman of the Year Award. Both of these milestone events give us good reasons to measure and reflect on where South African corporations are, with regards to the promotion of women in their ranks. Our country is already a leading light in the promotion and development of women leaders and it is important to see what progress has been made to stimulate the ongoing development of all of South Africa's women.

The methodology used to conduct the study was developed by Catalyst in the United States more than 10 years ago. Catalyst is the premier non-profit research and advisory organisation working to advance women in business in North America. It has been the leading source of information on women in business in the United States for the past four decades, with knowledge and tools that help companies recruit, retain and advance top talent. The application of the Catalyst methodology allows us to benchmark the performance of companies and industries in South Africa, as well as internationally, against the other countries where these particular censuses have been conducted.

Censuses have been used to measure the participation of women on boards (and subsequently also extended to measure the participation of women in executive management) in the United States, Canada and Australia. Research was conducted locally by EmpowerDEX, a research agency specialising in tracking equity developments and Black Economic Empowerment in South African companies, and the Businesswomen's Association.

South Africa has certainly made tremendous strides in the past few years in the promotion and advancement of women - in business and in government. Of this we can all be justly proud. Although the South African figures stem off a low base, the results do show that the proportion of executive managers who are women, number of women CEOs and number of woman chairs of boards compare well with the other countries where the census has been conducted. However, we lag behind the rest of the world in terms of our proportion of woman directors and proportion of women in the workforce.

The importance of this study comes from the belief that we share with Catalyst that 'what gets measured, gets done'. South Africa faces many challenges, but it has also led the world in many fields. There is a significant opportunity for corporate South Africa to use the results of the census to re-evaluate the degree to which they are (or are not) capitalising on as large a pool of talent as possible. Traditionally, the census has enjoyed much media coverage in the countries where it has been conducted and, more

importantly, it has initiated action by companies to include more women in their leadership. Although a direct link cannot be assumed, in most of these countries, women's representation on boards of directors has increased since the inception of the study. (In the United States F500 the representation of women on boards has increased from 9,6% in 1995 to 13,6% in 2003. The percentage of woman corporate officers has increased from 8,7% in 1995 to 15,7% in 2002.)

Recent research by Catalyst also highlights the vital business case that underpins a more diverse workforce. 'The Bottom Line: Connecting Corporate Performance and Gender Diversity', is a report released in January 2004 by Catalyst. It concluded that companies that promote women to top jobs don't just serve women or a corporate image, but that they also give investors a better run for their money. After examining the 353 companies that remained on the F500 list for four out of five years between 1996 and 2000, it was found that the group of companies with the highest representation of women in their senior management teams had a 35% higher Return on Equity and a 34% higher Total Return to Shareholders than companies with the lowest representation of women. The study highlighted that while one could not assume that the percentage of women in top management alone influenced the bottom line, it did indicate a pattern of best practices which cumulatively, yielded results.

Nedbank recognises the invaluable contribution of businesswomen to the South African economy, and our sponsorship of both the BWA and the South African Women in Corporate Leadership Census 2004 demonstrates our support of all businesswomen in South Africa, particularly across our client base and within our own organisation.

Both the BWA and Nedbank look forward to being part of the next 10 years of South Africa's democracy, to making a contribution to transformation and to seeing female representation in corporate leadership grow from strength to strength for the benefit of all South African businesses.

Warm regards



Dr Namane Magau
(BWA President)



Tom Boardman
(Nedbank Chief Executive)

South African Women in Corporate Leadership Census 2004: Top performing companies

A company is a 'top performing company' if 25% or more of director positions are held by women and 25% or more of executive manager positions are held by women. We congratulate the following South African companies for being top companies in the first census.

- Air Traffic and Navigation Services
- Enviroserv Holdings Limited
- Maxtec Limited
- MTN Group Limited
- South African Broadcasting Corporation
- South African Post Office
- Spescom Limited
- Trans-Caledon Tunnel Authority
- Transnet
- Venter Leisure and Commercial Trailers Limited

Introduction

Overview of the study

The South African Women in Corporate Leadership Census 2004 is the first exhaustive analysis of women on boards of directors and in executive management of public companies in South Africa. It is a reflection of what was valid as at 30 September 2003 and is a purely quantitative study.

Background

The first Catalyst census was conducted in the US in 1993. It has been repeated annually since then, to track the number of women on boards of Fortune 500 companies.

The scope of the research has subsequently expanded to look not only at woman directors, but also at woman executive managers. The reach of the research has also grown and is now conducted annually in the following countries:

- United States
- Canada
- Australia
- South Africa

The BWA has long agreed with Catalyst that 'what gets measured, gets done'. Ten years into our democracy, and in the year of the 25th anniversary of the Businesswoman of the Year Award, it was felt that a census such as this was imperative for measuring and comparing the progress that had been made in transforming companies, not only on the racial front, but also on the gender front.

Some companies have done extremely well in recruiting, promoting and retaining talented women. Others less so. However, both the successes and failures need to be understood and analysed to help the BWA deliver on its mission to 'grow women's businesses and to grow all women in business'. It is also vital that members of the broader South African business community be able to benchmark their performance on this front.

Objectives

The census has a number of objectives:

- To provide, for the first time, an exhaustive, objective and quantitative measure of the degree to which women are being included in South African boardrooms and senior management of public companies.
- To be used as an annual benchmark of women in corporate leadership.
- To heighten awareness and discussion around the degree to which corporate South Africa has been transformed or has yet to be transformed.
- To allow women to make more informed decisions when evaluating which companies they may wish to work for.

Key aspects of the methodology

Data sample

Every company listed on the main board of the JSE (as at 30 September 2003) was included in the census, **including companies that were due to de-list** or in the process of delisting.

The only **companies excluded** from the analysis were:

- Venture capital and development capital firms.
- Firms listed on the JSE, but with all operations overseas or in other African countries.
- Suspended companies.

In the case of **holding companies**, only the data for the company listed on the JSE was obtained. Given the nature of a holding company, there is usually only a board of directors in place, with either minimal or no executive managers/employees employed by the listed entity. If there are any executive managers, they are usually employed by subsidiaries and/or operating divisions. Although the 2005 census will also be examining subsidiaries and operational divisions, the 2004 census examines only the data for the listed entity. All holding companies are marked with an asterisk in the tables at the end of the report and in most cases, given the above, executive manager numbers are zero.

Because of the importance of their role in the South African economy, **17² of the largest SOEs** were also included in the data sample. A similar approach is followed in Canada, where 'Crown Corporations' form part of the Canadian census data sample.

Census approach

Since the study is a census, it included **all JSE-listed companies** as at 30 September 2003, as well as **17 SOEs**. The census methodology ensures that all members of this target population are counted, providing a precise picture of women's status and progress that is comparable from year to year. The methodology differs from a survey or sample in two significant ways:

- It examines the entire population of JSE-listed companies as well as 17 SOEs. In a survey only a subsection or sample of the target population would be approached to participate in the research and results for the entire population would be extrapolated from the sample.
- While companies were repeatedly given an opportunity to confirm the accuracy of their information, in the absence of verification, publicly available information was published in the census regardless. In a survey only those companies interested in participating would have results published.

Total number of JSE-listed companies: 347

Total number of SOEs: 17

²The SOEs that were chosen are those that are traditionally examined by EmpowerDEX in their annual BEE ratings study. They are the largest and most influential of the SOEs (22 in total). For the purpose of the census, South African Airways is not examined as a separate entity, but as part of Transnet. Telkom is not classified as an SOE, but instead as a listed entity, based on the fact that as of the date of publication of the report (March 2004) 38% of Telkom is government-owned, 30% is owned by an international consortium and 32% is listed on the JSE.

Methodology and process

The project is based on a methodology developed by Catalyst, which to ensures that the most accurate and complete picture was captured of women in key corporate governance positions for every JSE-listed company well as 17 SOEs.

Four metrics were collated for each of the companies in the identified data sample:

- Total number of directors on the board of the listed entity/SOE.³
- Number of woman directors on the board.
- Total number of executive managers (a complete definition of 'executive managers' is contained Section 3, pg 22).
- Number of woman executive managers.

Director information was sourced from publicly available annual reports. Executive manager information had to be sourced directly from each company in the data sample, since these numbers are usually not contained in annual reports.

Every JSE-listed company as well as each of the SOEs was contacted, initially by email, under cover of a letter from Dr Namane Magau (BWA President) and Nicky Newton-King (Businesswoman of the Year and Deputy CEO of the JSE Securities Exchange). This first letter went to the CEO of every company, explaining the purpose of the census and requested that the information already obtained from the company's annual reports be verified. It also requested that the information that was not contained in annual reports, i.e. executive manager data, be supplied.

Companies who had not responded were phoned and emailed again until verification was received, (from the CEO, company secretary or human resources director), or until the cutoff date for the census (31 March 2004) was reached, whichever occurred first. A minimum of four contacts were initiated with every company and an average of seven were needed to obtain verification. In total, upwards of 2 548 calls and emails were made to give South African companies every opportunity to respond. On obtaining information on these four metrics from a company, written confirmation (in the form of an email) was sent back to a company, confirming the information obtained. In the absence of any changes, a company was classified as 'verified completely'.

We are delighted to report that **72,8%** of companies contacted verified all four metrics of data contained on them, a truly 'outstanding' response for a first census. The United States census currently operates on an 80% verification rate, 10 years after its inception. We thank and applaud South African companies for working with us, to ensure this impressive result.

Analysis

In the presentation of these results the total sample refers to the JSE-listed companies and SOEs combined. In the absence of an indication to the contrary, numbers should be assumed to be for this total group.

³Alternate directors, i.e. directors designated only to serve to replace full time directors, as and when needed, were not included in the count or definition of directors.

Section I: Key findings

- While women make up 52%⁴ of the adult population in South Africa, they make up only 41% of the working South African population⁵, constitute only 14,7 % of all executive managers⁶ and only 7,1 % all of directors in the country are women.

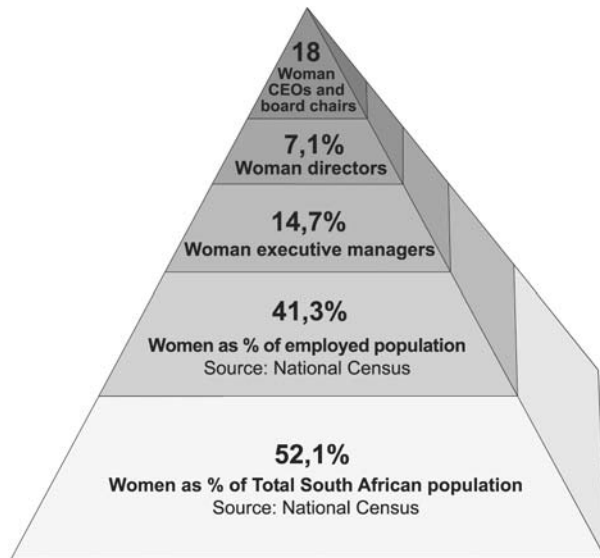


Figure 1: Census pyramid

- **Women corporate leaders are a minority in a minority.** While there will always be more people in an overall workforce than in corporate leadership positions, the relative representation of women in executive management and board positions does not correspond meaningfully to the proportion that women form of the overall (working) population of the country.

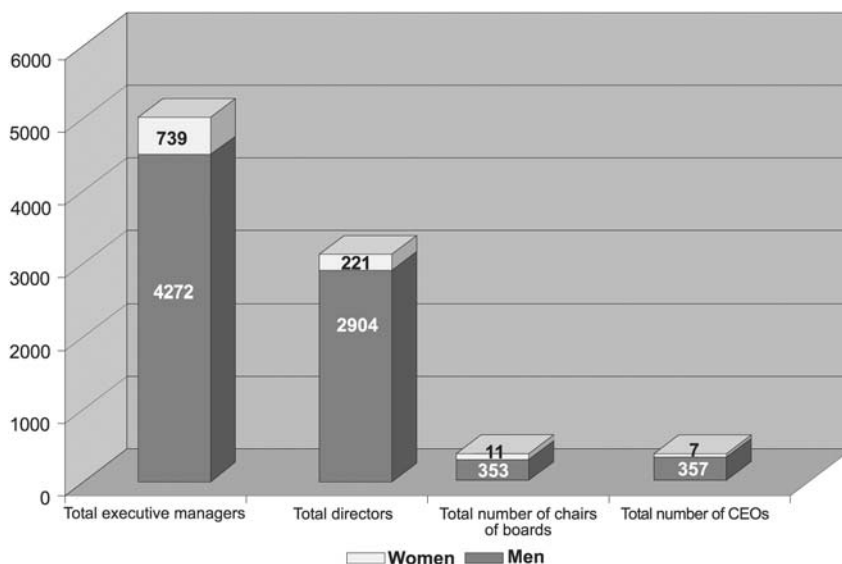


Figure 2: Woman corporate leaders as a proportion of corporate leaders

⁴Source: South African National Census 2001 (StatsSA) N = 28 427 128 (total adult population between 16-65 years old).

⁵Source: South African National Census 2001 (StatsSA). According to the national census definition, a person is 'considered employed' if they have 'done work for pay (in cash or in kind), profit or family gain for one hour or more' in the seven days preceding the question being posed by census interviewers.

⁶Given that executive manager information is not publicly available information, executive manager results contained in the census apply only to those 72,8% of companies that responded to the census request for information. Director results apply to the entire data sample.

- Women are significantly underrepresented in the boardrooms of corporate South Africa - both as an absolute number and relative to the rest of the world. Women hold only 7,1% of board directorships - the lowest result of all four countries where the census is conducted.** These results are in sharp contrast to women's strong representation in South Africa's parliament and in South African owner-managed businesses, where local companies rank among the best in the world.⁷

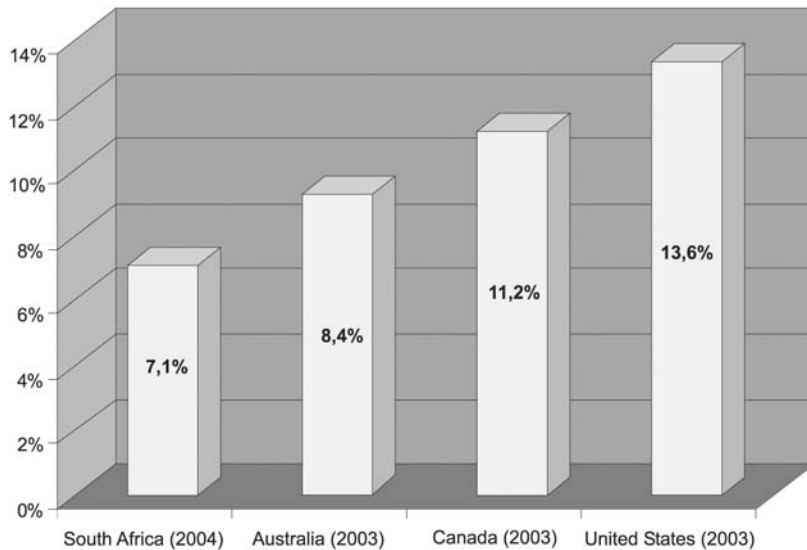


Figure 3: Percentage of board directors that are women (latest census results)

- Women are also significantly underrepresented in top corporate leadership positions. However it would seem that it is easier for women to become chairs of boards, than it is for them to become CEOs.** 11 (3,0%) chairs of boards in South Africa are women while only seven (1,9%) CEOs in South Africa are women. Despite these low numbers, South African companies are actually performing relatively well on these metrics, since the international average is that only 1% of all chief executive positions are held by women.⁹

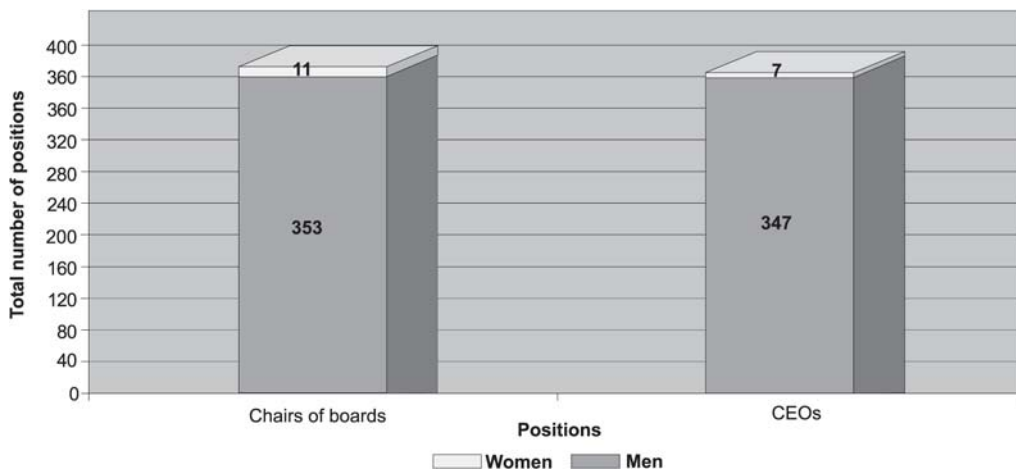


Figure 4: Woman corporate leaders as a proportion of all top corporate leaders

⁷Source: Grant Thornton Business Owners Survey - 2003

⁸No distinction is made between chief executive officer/chief executive/managing director positions, as per the South African Companies Act.

⁹Source: Catalyst census.

Section I: Key findings

- While women are also significantly underrepresented in the executive manager ranks of corporate South Africa¹⁰, we nevertheless do fare better than most other countries on this metric¹¹, as 14,7% of executive managers are women.

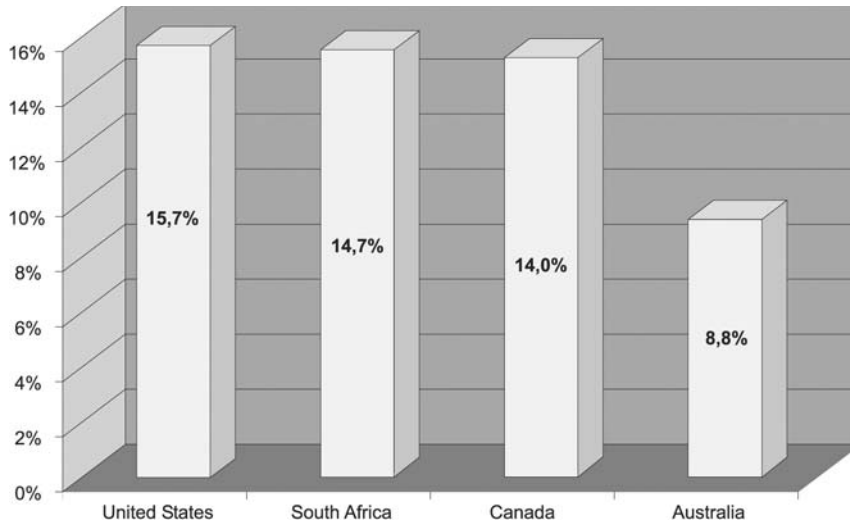


Figure 5: Percentage of executive managers that are women (latest census results)

- The perception that only a few, powerful women hold a majority of all the directorships held by women in South Africa is not based on fact. Power is actually spread far more evenly among those women who do hold directorships. As at the date of the census, there was a total of 170 woman directors, holding 221 directorships between them. The majority of women (81,8%) hold only one directorship and only three women hold six directorships each.

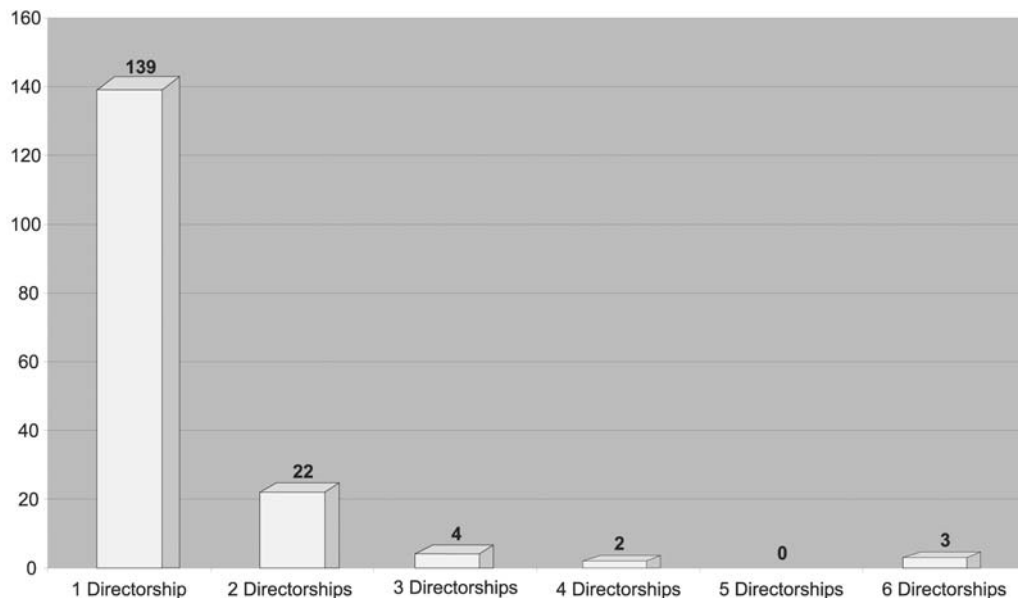


Figure 6: Spread of directorships amongst woman directors

¹⁰Given that executive manager information is not publicly available information, executive manager results contained in the census apply only to those 72,8% of companies that responded to the census request for information. Director results apply to the entire data sample.

¹¹A definition of executive managers as used by each country, is included in the appendix of the report.

Section 2: Director results

Although this report focuses on women in corporate leadership positions, it is clear that women are underrepresented in all areas of the workforce. Without a doubt, unemployment is one of the major problems facing South Africa. A strong case could be made that it is, in fact, the major problem facing South Africa. This cannot be negated or ignored as the macro-economic context in which the census is conducted. By the same token however, this context cannot be used as an excuse not to look at corporate leadership positions in South Africa.

While women make up 52% of the total population (aged between 16 and 65) of South Africa, only 41% of the employed population in South Africa is women. This disproportional representation of women in the workforce becomes more marked as one moves up the ranks of the working population until only 14,7% of executive managers are women and 7,1% of directors are women. Given that one of the major thrusts of economic development in the country is the empowerment of all sectors of the South African community, these figures are cause for concern.

Directors play a vital role in corporations in a number of ways. The Institute of Directors says that 'directors are the decision-makers in the private and public sectors, and as such contribute significantly to the wellbeing of the country and its people. It is a responsibility that cannot be taken lightly. Directors hold a special position of leadership and trust and are responsible both legally and morally for the balanced direction and proper reward for all participants in our enterprises.'¹²

Given the degree of importance, influence and responsibility that directors have, it needs to be increasingly recognised that they also need to be more reflective of all participants in our enterprises. Clearly, corporate governance requirements insist that all directors, irrespective of gender, be fully qualified to hold their positions. This is a given. At the same time though, there is also a strong business case for having more woman directors.¹³

Some of the elements of this business case include the following:

- 1. Women are a potential source of competitive advantage.** The degree to which women are currently represented on the boards of South African corporations, does not reflect their influence and importance in the economy, as workers, consumers and business owners.
- 2. Women are a source of independent board candidates.** Recent local and international scandals continue to put an increasing emphasis on even more strict adherents to the requirements of corporate governance, which among other things, stress the importance of director independence. Consequently, as companies start to need to look further afield for independent board candidates and existing directors have to start restricting the numbers of boards they sit on, the need for, and potential of, woman directors, is opened up.
- 3. The presence of women on boards is a powerful indicator of a company's intentions and environment.** The battle for talented employees is one that is faced by all companies competing in today's knowledge economy. As women become more qualified and more discerning in their choice of employers, the presence (or not) of women on boards and in executive management ranks, sends a powerful message from a company to potential employees, about that company's ability and willingness to attract, promote and retain women.

¹²Source: www.iodsa.co.za

¹³Source: Catalyst

Section 2: Director results

- Women directors are a minority within a minority. Currently 7,1% of total directorship positions are held by women in South Africa - the lowest of the four countries where the census is conducted.** Given the leadership nature of directorship positions, they are by definition only going to be held by very few in the workforce and in fact, directors comprised only 0,3%¹⁴ of the employed South African population as at the date of the census (30 September 2003). However, within this small tranche of corporate leaders, women form an even smaller group. 170 women hold a total of 221 directorships between them, out of a total number of 3 125 directorships. Women are thus a minority within in a minority, despite making up more than half of the total South African population.
- International comparisons indicate that the proportion of women corporate leaders increases as the level of participation by women in the total labour force increases.** South Africa lags on both metrics - woman directors and women as a percentage of the total working population. However, relative to the number of women that are employed, the representation of women at director level in South Africa is better than the norm. These figures do indicate though that emphasis should be placed not **only** on increasing the representation of women in corporate leadership positions, but also on increasing the number of women at all levels of our workforce.

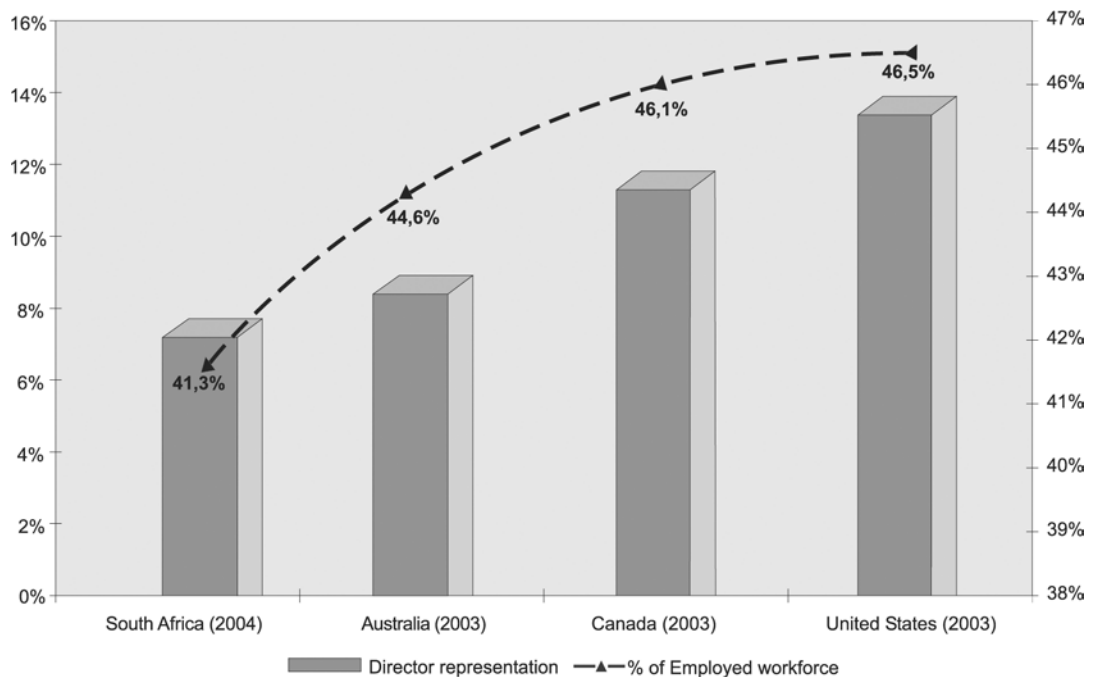


Figure 7: Women as a percentage of directors and of the employed workforce, in countries where the census has been conducted

¹⁴Source: South African National Census 2001 (StatsSA)

- While 11,8% of South African boards have two or more female directors, almost 60% of South African boards have no woman directors on them at all. This finding is considerably worse than in the United States, where only 10,8% of companies have boards with no women directors at all, but unfortunately comparable to Canada, where 51,4% of boards have no woman directors.

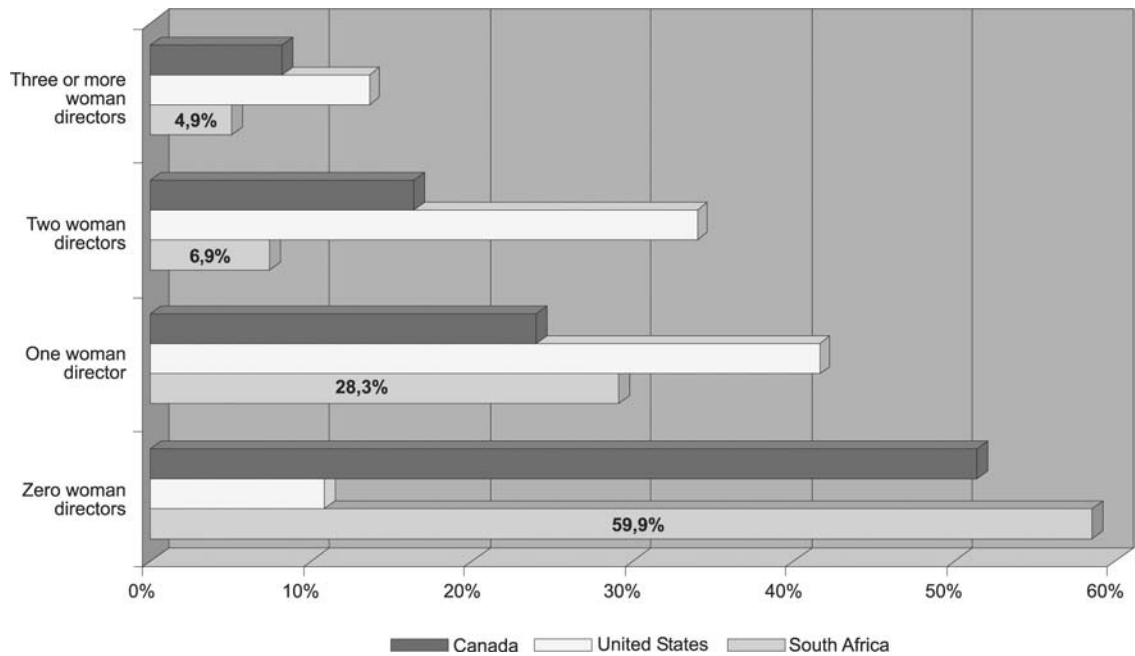


Figure 8: Percentage of companies with zero, one or multiple woman directors

- On two metrics, namely woman directors as a percentage of all directors, and boards with multiple woman board directors, SOEs are doing considerably better than companies listed on the JSE.

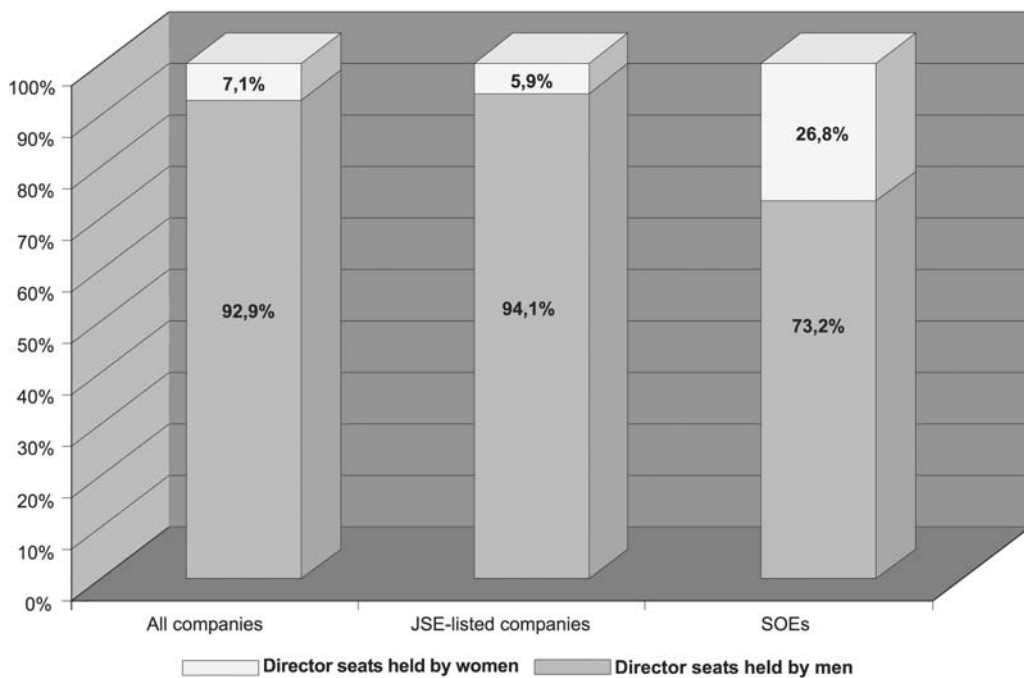


Figure 9: Percentage of directorships held by women, in JSE-listed companies and SOEs

Section 2: Director results

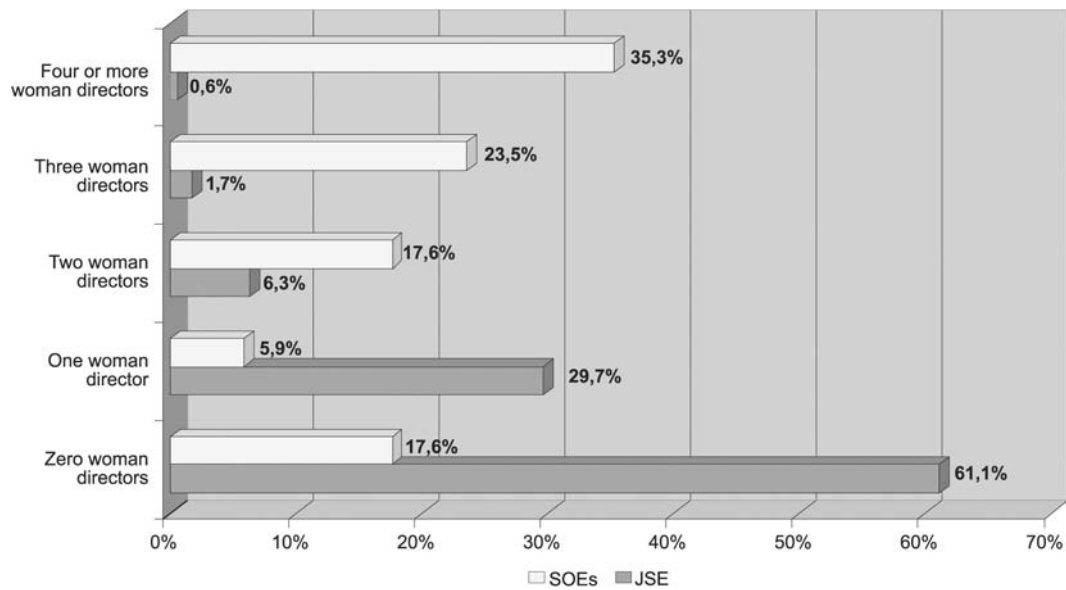


Figure 10: Percentage of JSE-listed companies and SOEs with zero, one or multiple woman directors

- Top Companies: 8% of South African companies (29 in total) have 25% or more of their director positions held by women.** These 29 top performing companies are dominated by SOEs. 52,9% of SOEs (nine out of 17) have 25% or more of their director positions occupied by women. Only 5,8% of JSE-listed companies have a quarter or more of their director positions occupied by women.

Name	Sector	Directors (total)	Woman directors	Women as % of directors
Adonis Knitwear Holdings Limited	Household goods and textiles	4	2	50,00%
Transnet	State-owned enterprise	16	7	43,80%
South African Post Office	State-owned enterprise	14	6	42,90%
African and Overseas Enterprises Limited	General retailers	5	2	40,00%
Maxtec Limited	Information technology hardware	5	2	40,00%
Connection Group Holdings Limited	General retailers	8	3	37,50%
Air Traffic and Navigation Services	State-owned enterprise	6	2	33,30%
Independent Development Trust	State-owned enterprise	12	4	33,30%
South African Broadcasting Corporation	State-owned enterprise	15	5	33,30%
Tisc Limited	Speciality and other finance	3	1	33,30%
Trans-Caledon Tunnel Authority	State-owned enterprise	9	3	33,30%
Industrial Development Corporation of South Africa	State-owned enterprise	13	4	30,80%
Adcorp Holdings Limited	Support services	14	4	28,60%
Primedia Limited	Media and entertainment	14	4	28,60%
Datacentrix Holdings Limited	Software and computer services	11	3	27,30%
Land and Agricultural Bank of South Africa	State-owned enterprise	11	3	27,30%
MTN Group Limited	Telecommunication services	11	3	27,30%
Eskom	State-owned enterprise	15	4	26,70%
Admiral Leisure World Limited	Leisure and hotels	4	1	25,00%
Anbeeco Investments Holdings Limited	Household goods and textiles	4	1	25,00%
Awethu Breweries Limited	Beverages	4	1	25,00%
Elexir Technology Holdings Limited	Software and computer services	4	1	25,00%
Enviroserv Holdings Limited	Support services	12	3	25,00%
Eureka Industrial Limited	Investment companies	4	1	25,00%
LA Group Limited	General retailers	8	2	25,00%
Venter Leisure and Commercial Trailers Limited	Household goods and textiles	4	1	25,00%
Vesta Technology Holdings Limited	Software and computer services	4	1	25,00%
Wesco Investments Limited	Automobiles and parts	4	1	25,00%
Y3K Group Limited	Software and computer services	4	1	25,00%

Figure 11: Top 29 companies (companies with 25% or more board seats occupied by woman directors)

- **Biggest 25 companies by market capitalisation:** The top 25 companies by market capitalisation represented over 70% of the total market capitalisation of the JSE as at the date of the census (30 September 2003). However, only one of these leading South African companies (MTN Group Limited) also features in the table of companies who have more than 25% of directorships held by women.

Ranking	Name	Sector	Market capitalisation (R millions)	Directors total executive	Number of women	Women as % of directors
1	Anglo American PLC	Other mineral extractors and mines	202 137	14	0	0,00%
2	BHP Billiton PLC	Other mineral extractors and mines	124 518	11	0	0,00%
3	Anglo American Platinum Corporation Limited	Platinum	57 022	17	1	6,30%
4	Sasol Limited	Oil and gas	56 343	14	1	7,10%
5	AngloGold Limited	Gold mining	55 564	11	1	9,10%
6	SABMiller PLC	Beverages	55 450	13	1	7,70%
7	Standard Bank Group Limited	Banks	44 798	14	2	14,30%
8	Gold Fields Limited	Gold mining	44 518	12	0	0,00%
9	Old Mutual PLC	Life assurance	44 454	9	0	0,00%
10	FirstRand Limited	Banks	41 772	14	0	0,00%
11	Impala Platinum Holdings Limited	Platinum	37 293	11	2	18,20%
12	MTN Group Limited	Telecommunication services	34 554	11	3	27,30%
13	Remgro Limited	Investment companies	29 190	15	1	6,70%
14	Telkom SA Limited	Telecommunication services	25 624	11	1	9,10%
15	Harmony Gold Mining Company Limited	Gold mining	24 471	19	3	15,80%
16	ABSA Group Limited	Banks	23 385	16	0	0,00%
17	Sappi Limited	Forestry and paper	21 230	14	0	0,00%
18	Sanlam Limited	Life assurance	20 706	14	2	14,30%
19	Nedcor Limited	Banks	19 131	24	1	4,20%
20	Lonmin PLC	Platinum	15 936	10	1	10,00%
21	Liberty Holdings Limited	Life assurance	13 603	13	0	0,00%
22	Bidvest Group Limited, The	Support services	13 337	23	2	8,70%
23	RMB Holdings Limited	Banks	13 054	8	0	0,00%
24	Imperial Holdings Limited	Diversified industrials	12 426	15	1	6,70%
25	Barloworld Limited	Diversified industrials	12 396	17	1	5,90%

Figure 12: Largest 25 JSE-listed companies, by market capitalisation as at 30 September 2003

- **Dividing the JSE-listed companies into market capitalisation based quintiles, would seem to indicate that the size of a company has a limited effect on the degree to which women have (or have not) been included into corporate leadership. Internationally, the converse is true, i.e. the larger a company, the greater the proportion of women in corporate leadership.**¹⁵ The two best performing JSE quintiles are the largest and the smallest quintile, (i.e. the JSE-listed companies with the largest and the smallest market capitalisation) with SOEs exceeding the representation of any JSE quintile by a significant margin.

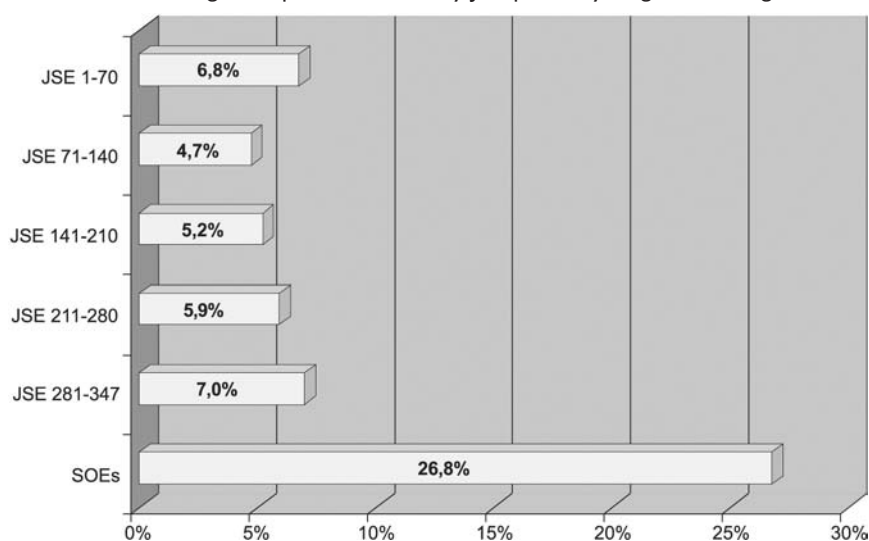


Figure 13: Woman director representation by size quintiles

Section 2: Director results

Quintiles	Definitions
JSE 1-70	1st quintile, the 70 biggest companies ranked by market capitalisation
JSE 71-140	2nd quintile, 71 st to 140 th biggest companies ranked by market capitalisation
JSE 141-210	3rd quintile, 141 st to 210 th biggest companies ranked by market capitalisation
JSE 211-280	4th quintile, 211 th to 280 th biggest companies ranked by market capitalisation
JSE 281-347	5th quintile, the 67 smallest companies ranked by market capitalisation

Figure 14: Definition of size quintiles

- However, what does seem to affect woman director representation is the size of an industry (as measured by market capitalisation). In most cases, woman director representation is indirectly proportional to the size of the industry.** The largest (and oldest) South African industries have the lowest proportion of women directors, while more 'new economy' industries have a greater inclusion of woman directors. There are a number of possible explanations for this, including the hypotheses that existing (formal and informal) industry networks might preclude women in some industries and/or that women enter different industries at different rates. These and other hypotheses will be tested in the 2005 census.

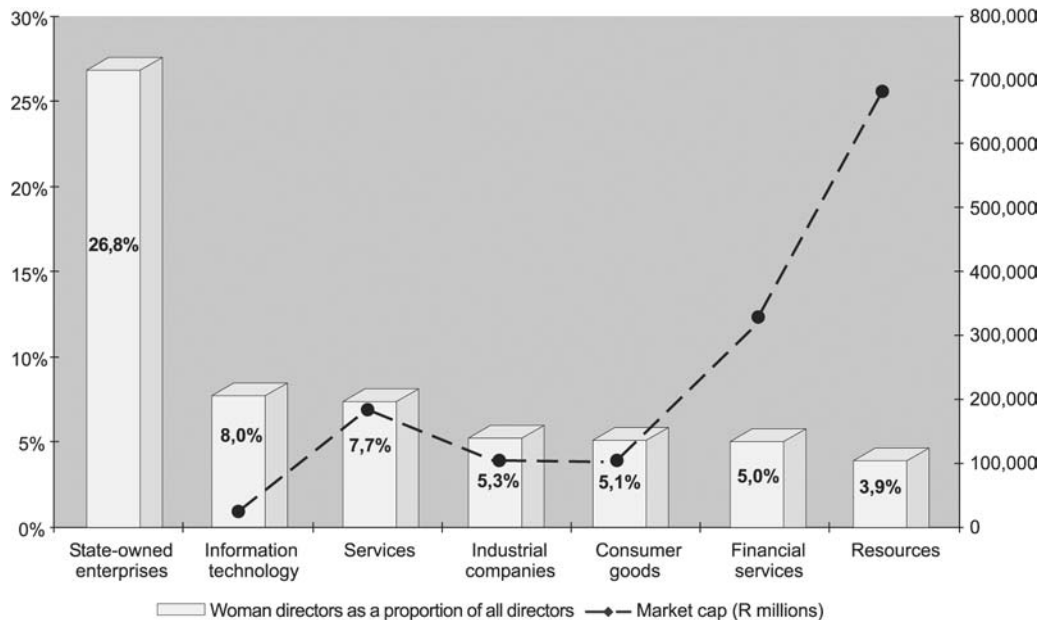


Figure 15: Woman director representation relative to industry size (market capitalisation)

¹⁵Source: Catalyst

Industry	Sectors	Sub-sectors
Resources	Mining	Coal, Gold mining, Platinum, Mining finance, Diamond, Other mineral extractors and mines
	Oil and gas	Oil and gas - exploration and production, Oil-services, Oil-integrated
Industries	Basic industries	Building, Construction material, Forestry, Paper, Chemicals, Steel and other metals
	General industries	Diversified industrials, Electronics and electrical equipment, Engineering and machinery
Consumer goods	Cyclical consumer goods	Automobiles and parts, Household goods and textiles
	Non-cyclical consumer goods	Beverages, Food processors, Health and pharmaceuticals, Tobacco
Services	Cyclical services	General retailers, Leisure, entertainment and hotels, Media and photography, Support services, Transports
	Non-cyclical services	Food and drug retailers, Telecommunication services
Financials	Banks	Banks
	Insurance	Insurance, Life assurance
	Other financial services	Investment companies, Specialty finance, Real estate
Information technology	Information technology hardware	Computer hardware, Semi-conductors
	Software and computer services	Computer services, Software and Internet

Figure 16: FTSE-JSE classification of industries

- In almost all instances, the higher the representation by woman directors in an industry, the higher the executive manager representation.** The cause and effect is however not clear. It could be that woman directors on boards ensure that practices are in place to ensure that there are more women generally in an organisation or it could be that the nature of some industries makes it easier for women at all levels, to be included. This finding could also be due to a combination of both these factors. All of these hypotheses will be tested further in the 2005 census.

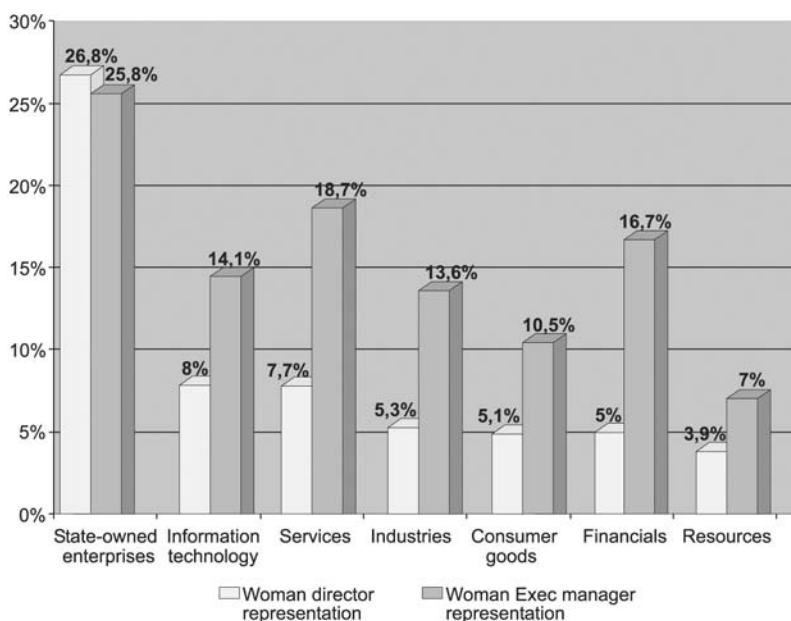


Figure 17: Industry comparison of woman director and woman executive manager representation

Section 2: Director results

- Woman chairs of boards:** As at the census, there were a total of 11 (3,0%) woman chairs of boards, with SOEs once again having a higher representation of woman chairs of boards. 11,8% of all board chairs of SOEs are women (two out of 17) while 2,6% of all JSE-listed companies (9 out of 347), have women chairs of boards.

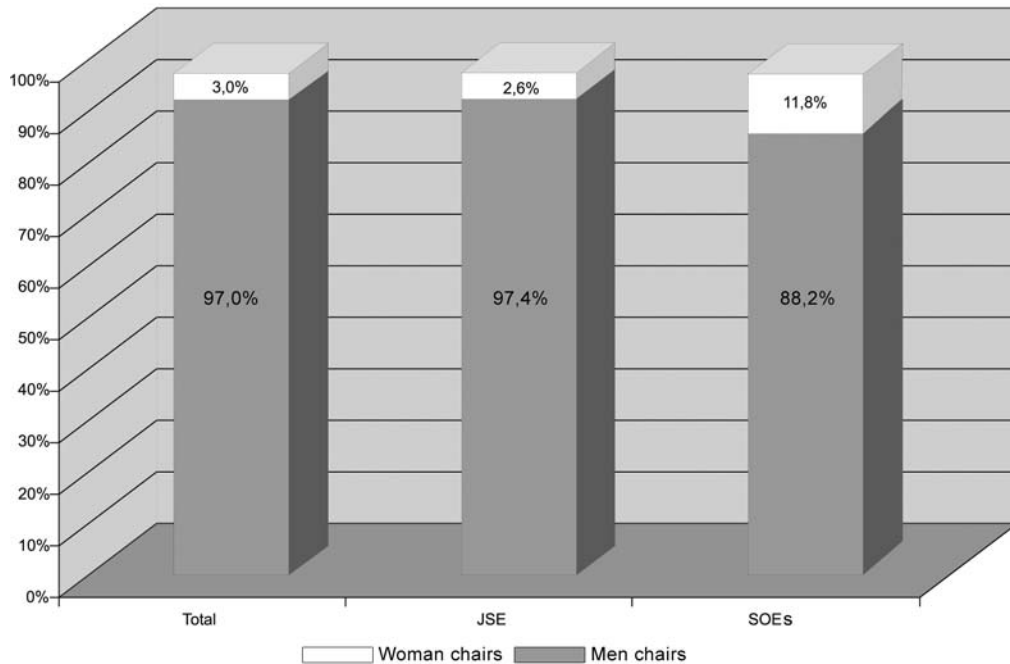


Figure 18: Woman chairs of boards, as a percentage of all chairs of boards

Name	Surname	Company name	Sector	Sub-sector
Elisabeth	Bradley	Metair Investments Limited	Cyclical consumer goods	Automobiles and parts
Elisabeth	Bradley	Wesco Investments Limited	Cyclical consumer goods	Automobiles and parts
Natanya	Kuper	IST Group Limited	General industrials	Electronic and electrical equipment
Wendy	Luhabe	Industrial Development Corporation	SOE	
Dawn	Marole	Kumba Resources Limited	Resources	Other mineral extractors and mines
Anna	Mokgokong	Jasco Electronics Holdings Limited	General industrials	Electronic and electrical equipment
Badirileng Morongwa	Mokone	South African Post Office	SOE	
Nomazizi	Mtshotshisa	Telkom SA Limited	Non cyclical services	Telecommunication services
Carol	Scott	Tourism Investment Corporation Limited	Cyclical services	Leisure, entertainment and hotels
Gloria	Serobe	New Africa Capital Limited	Insurance	Life assurance
Louise	Tager	Wooltru Limited	Cyclical services	General retailer

Figure 19: Woman chairs of boards, as at 30 September 2003

- The perception that those directorships that are held by women are concentrated amongst a few, powerful women, is not based on fact. Power is actually spread far more evenly, among those women who do hold directorships. As at the date of the census, there was a total of 170 woman directors, holding 221 directorships between them. The majority of these women (81,8%) hold only one directorship, and only 3 women hold 6 directorships.

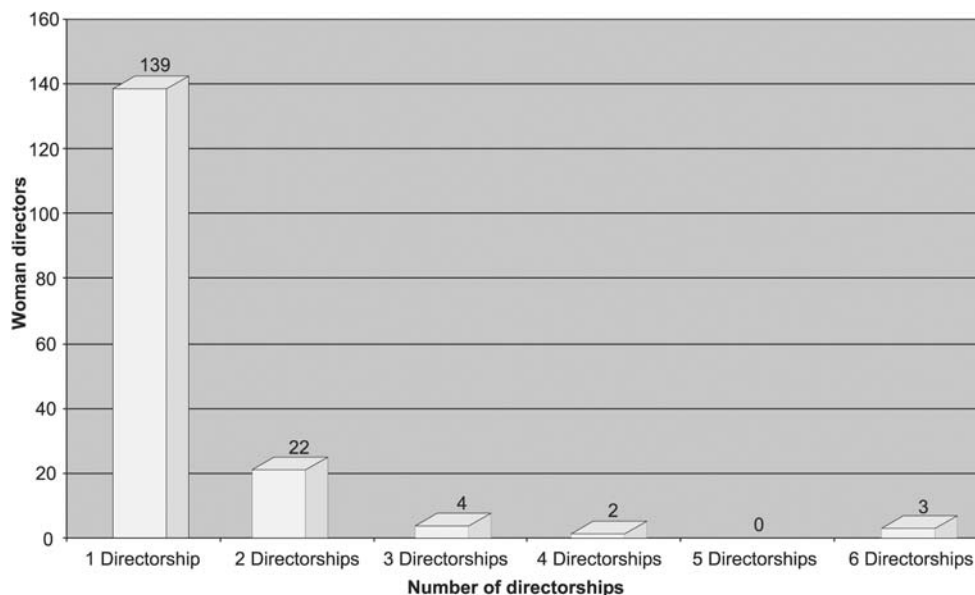


Figure 20: Spread of directorships amongst woman directors

Name	Surname	No. of positions	Boards
Danisa	Baloyi	6	African Merchant Bank Holdings Limited, Enterprise Risk Management Limited, MGX Holdings Limited, Setpoint Technology Holdings Limited, The Don Group Limited, DENEL
Elisabeth	Bradley	6	AngloGold Limited, Metair Investments Limited, SASOL, Standard Bank Group Limited, The Tongaat Hulett Group Limited, Wesco Investments Limited
Hixonia	Nyasulu	6	AECI Limited, Anglovaal Industries Limited, Nedcor Limited, The Tongaat Hulett Group Limited, Development Bank of South Africa
KD	Moroka	4	Electronic Media Network Limited, Standard Bank Group Limited, Land and Agricultural Bank of South Africa, Supersport International Holdings Limited
Sindi	Zilwa	4	Discovery Holdings Limited, Primedia Limited, Woolworths Holdings Limited, Eskom
Diane	Radley	3	Allied Electronic Corporation Limited, Allied Technologies Limited, Bytes Technology Group Limited
Nomhle	Canca	3	Basil Read Holdings Limited, Primedia Limited, Land and Agricultural Bank of South Africa
Salukazi	Dakile-Hlongwane	3	Electronic Media Network Limited, Medi-Clinic Corporation Limited, Supersport International Holdings Limited.
Sindisiwe	Mabaso	3	MTN Group Limited, ARMSCOR, Transnet

Figure 21: Woman directors holding three or more directorships

Section 3: Executive manager results

The census examines executive management data, as well as director information for a number of reasons. Firstly, executive managers in an organisation have control over day to day operations, secondly, they are amongst the most senior decision-makers in organisations beside the board and thirdly, they form a pool of 'successors', i.e. form the ranks from which future directors, inside and outside a company can be sourced.

For the purposes of the census, executive managers were defined in one of three ways for companies responding to the census request for information, namely:

- Those managers in an organisation who:
 - have a significant leadership role in the organisation;
 - have control over day to day operations;
 - have decision making powers; and
 - usually but not necessarily, report directly to the board of directors.
- Alternatively, one of two Financial Services Charter definitions could be used.
 - The first states that executive management is 'the 0.4% of total staff of the institution employed in South Africa, (with a minimum of nine people and a maximum of 50), that are identified by the board of directors, by name and position as the top managers of the institution.'
 - The second states that 'executive managers are those senior level employees earning more than R450 000 per annum (excl. bonus).'

Given that executive manager information is not publicly available, the **analysis only applies to those 72,8% of companies that responded to the census request for verification and information** and the information contained in the report is the **information supplied by companies**. It could not be verified by either EmpowerDEX or the BWA.

A number of companies listed on the JSE are **holding companies** only. Given the nature of a holding company, there is usually only a board of directors in place, with either minimal or no executive managers/employees employed by the listed entity. If there are any executive managers, they are usually employed by subsidiaries and operating divisions. Although the 2005 census will also be examining subsidiaries and operational divisions, the **2004 census examines only the data for the listed entity**. All holding companies are marked with an asterisk in the tables at the end of the report and in most cases, given the above, executive manager numbers are zero.

Line vs Staff experience

The most recent Catalyst research¹⁶ in the United States indicated that 79% of women and 90% of CEOs stated that the biggest obstacle to women's advancement up the corporate ladder is 'lack of general management or line experience.' When searching for successors, CEOs said that they look for people with 'high-level profit and loss experience'. In the United States the majority of such positions are held by men. The same may or may not be true in South Africa, but these experiences are important principles to be borne in mind by women who want and need to make informed career and study choices.

The 2004 South African Census of Women in Corporate Leadership does not examine whether in fact the same is true in this country. For this first census, only total numbers have been obtained, with regards to executive managers and there is thus no break down or analysis of line and staff positions. The 2005 census will pick up where the 2004 one leaves off and the United States research offers an interesting and valuable hypothesis to be tested in a local environment.

¹⁶ Wellington, S; Kropf, M.B; Gerkovich, P.R, 'What's Holding Women Back', Harvard Business Review, June 2003

- While women are also significantly underrepresented in the executive manager ranks of corporate South Africa, we nevertheless do fare better than most other countries on this metric.¹⁷

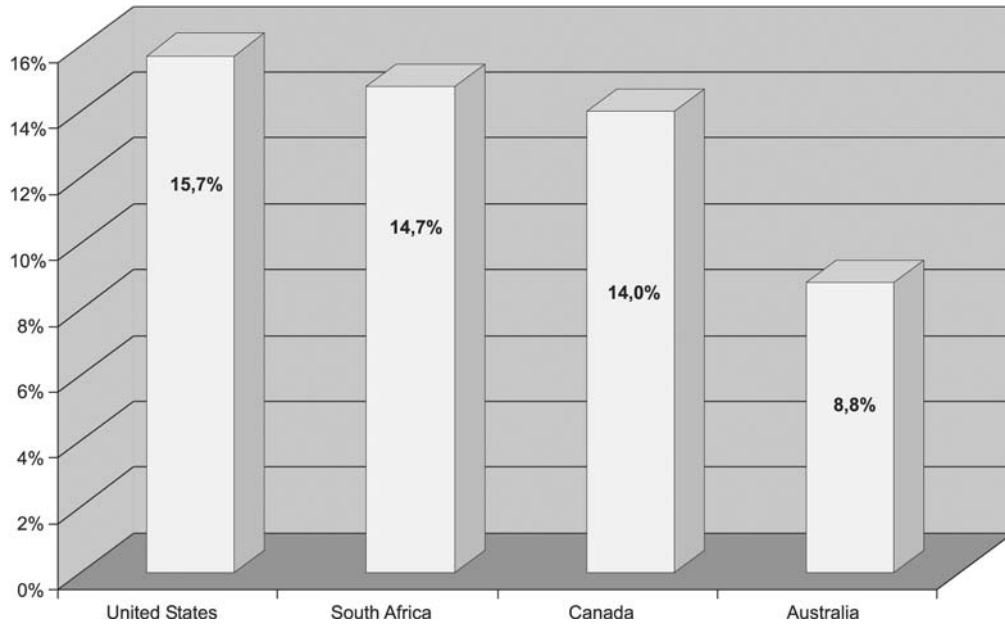


Figure 22: Percentage of executive managers that are women (latest census results)

- As with woman directors, SOEs lead the way and have a significantly greater proportion of woman executive managers in their ranks than do JSE-listed companies. Among JSE-listed companies, the Services and Financial Services sectors lead in terms of executive managers who are women, while the Resources sector lags all other sectors significantly in terms of women at the executive manager level.

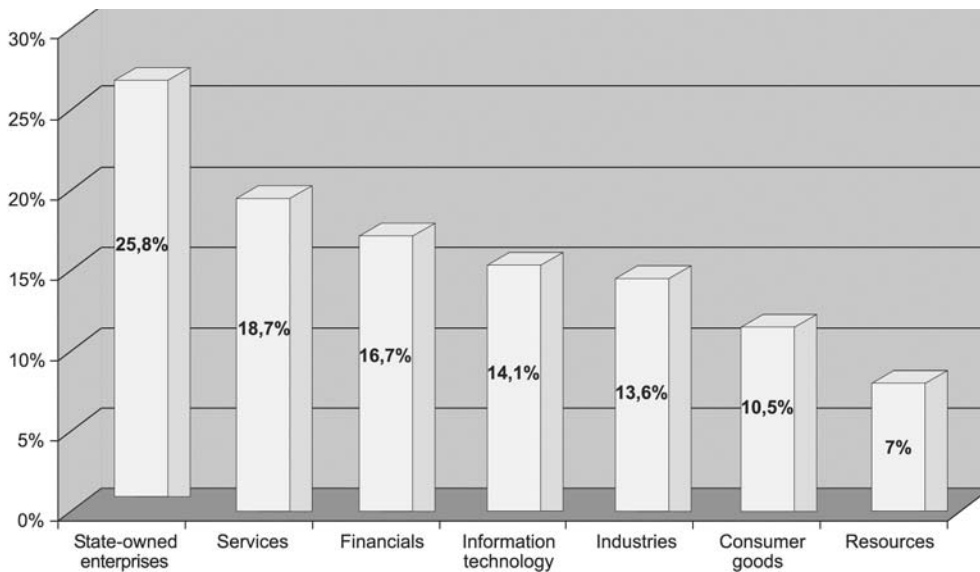


Figure 23: Percentage of executive managers that are women: JSE-listed companies and SOEs by industry

¹⁷ While the intention of the application of the census methodology is to ensure that countries are comparing like to like, there will always be some variations in definitions of executive managers across countries and so the comparative data cannot be considered exactly alike. A full explanation of the definition used for executive managers in each of the countries, is contained in appendix 3.

Section 3: Executive manager results

Industry	Sectors	Sub-sectors
Resources	Mining	Coal, Gold mining, Platinum, Mining finance, Diamonds, Other mineral extractors and mines
	Oil and gas	Oil and gas - exploration and production, Oil-services, Oil-integrated
Industries	Basic industries	Building, Construction material, Forestry, Paper, Chemicals, Steel and other metals
	General industries	Diversified industrials, Electronics and electrical equipment, Engineering and machinery
Consumer goods	Cyclical consumer goods	Automobiles and parts, Household goods and textiles
	Non-cyclical consumer goods	Beverages, Food processors, Health and pharmaceuticals, Tobacco
Services	Cyclical services	General retailers, Leisure, entertainment and hotels, Media and photography, Support services, Transports
	Non-cyclical services	Food and drug retailers, Telecommunication services
Financials	Banks	Banks
	Insurance	Insurance, Life assurance
	Other financial services	Investment companies, Specialty finance, Real estate
Information technology	Information technology hardware	Computer hardware, Semi-conductors
	Software and computer services	Computer services, Software and Internet

Figure 24: FTSE-JSE classification of industries

- **Top companies: a total of 42 South African companies (11,5%) have 25% or more women in their executive manager pool.**

Ranking	Name	Sector	Executive managers (total)	Woman executive managers	Women as a % of executive managers
1	Johnnic Holdings Limited	Media and entertainment	2	2	100,00%
2	Datec Limited	Software and computer services	5	4	80,00%
3	House of Busby Limited, The	Household goods and textiles	29	19	65,50%
4	Development Bank of South Africa	State-owned enterprise	6	3	50,00%
5	Astrapak Limited	Support services	2	1	50,00%
6	CCN Holdings Limited	Support services	8	4	50,00%
7	Moneyweb Holdings Limited	Media and entertainment	2	1	50,00%
8	Cycad Financial Holdings Limited	Investment companies	4	2	50,00%
9	Venter Leisure and Commercial Trailers Limited	Household goods and textiles	2	1	50,00%
10	Cullinan Holdings Limited	Leisure and hotels	27	13	48,10%
11	Intervid Limited	Software and computer services	7	3	42,90%
12	Rand Lease Properties Limited	Real estate	7	3	42,90%
13	South African Broadcasting Corporation	State-owned enterprise	15	6	40,00%
14	MTN Group Limited	Telecommunication services	5	2	40,00%
15	Allan Gray Property Trust	Real estate	5	2	40,00%
16	Maxtec Limited	Information technology hardware	5	2	40,00%
17	Trans-Caledon Tunnel Authority	State-owned enterprise	8	3	37,50%
18	Transnet	State-owned enterprise	8	3	37,50%
19	City Lodge Hotels Limited	Leisure and hotels	48	18	37,50%
20	Airports Company of South Africa	State-owned enterprise	9	3	33,30%
21	South African Post Office	State-owned enterprise	12	4	33,30%
22	African Merchant Bank Holdings Limited	Speciality and other finance	9	3	33,30%
23	Don Group Limited, The	Leisure and hotels	6	2	33,30%
24	Insurance Outsourcing Managers Holdings Limited	Speciality and other finance	3	1	33,30%
25	Distribution and Warehousing Network Limited	Construction and building materials	67	21	31,30%
26	Enviroserv Holdings Limited	Support services	26	8	30,80%
27	Sasfin Holdings Limited	Speciality and other finance	20	6	30,00%
28	Air Traffic and Navigation Services	State-owned enterprise	7	2	28,60%
29	York Timber Organisation Limited, The	Forestry and paper	7	2	28,60%
30	New Africa Capital Limited	Life assurance	11	3	27,30%
31	Spescom Limited	Software and computer services	11	3	27,30%
32	Spur Corporation Limited	Leisure and hotels	15	4	26,70%
33	Edgars Consolidated Stores Limited	General retailers	67	17	25,40%
34	Sanlam Limited	Life assurance	8	2	25,00%
35	Barloworld Limited	Diversified industrials	28	7	25,00%
36	New Clicks Holdings Limited	General retailers	12	3	25,00%
37	Unitrans Limited	Transport	8	2	25,00%
38	NET 1 Applied Technology Holdings Limited	Information technology hardware	4	1	25,00%
39	IST Group Limited	Electronic and electrical equipment	4	1	25,00%
40	Alliance Pharmaceuticals Limited	Health	8	2	25,00%
41	Incentive Holdings Limited	Speciality and other finance	4	1	25,00%
42	Thabex Exploration Limited	Diamonds	8	2	25,00%

Figure 25: 'Top companies' based on 25% or more of executive management positions being held by women

Section 3: Executive manager results

- In addition, there are six companies who only have one (woman) executive manager in total. These six companies are relatively small, with market capitalisation being used as an indicator of size.

Name	Sector	Market capitalisation (R million as at 30 Sept 2003)	Executive managers (total)	Woman executive managers	Women as a % of executive managers
Metair Investments Limited	Automobiles and parts	714	1	1	100%
Aquila Growth Limited	Investment companies	225	1	1	100%
Southern Mining Corporation Limited	Other mineral extractors and mines	155	1	1	100%
Enterprise Risk Management Limited	Speciality and other finance	50	1	1	100%
Pals Holdings Limited	Household goods and textiles	27	1	1	100%
Sub Nigel Gold Mining Company Limited	Gold mining	20	1	1	100%
Good Cape Limited	Real estate	2	1	1	100%

Figure 26: Companies with one woman executive manager

- Once again, top performing companies are not the biggest companies in South Africa. Only three of the biggest 25 companies (ranked according to market capitalisation) have women constituting 25% or more of their executive managers.¹⁸

Name	Sector	Market cap (R million) as at 30 Sept 2003	Census status	Executive managers (total)	Woman executive managers	Women as % of executive managers
Anglo American PLC	Other mineral extractors and mines	202 137	-	-	-	-
BHP Billiton PLC	Other mineral extractors and mines	124 518	Verified completely	13	0	0%
Anglo American Platinum Corporation Limited	Platinum	57 022	-	30	1	3%
Sasol Limited	Oil and gas	56 343	Verified completely	282	17	6%
AngloGold Limited	Gold mining	55 564	Verified completely	158	8	5%
SABMiller PLC	Beverages	55 450	-	-	-	-
Standard Bank Group Limited	Banks	44 798	Verified completely	837	139	17%
Gold Fields Limited	Gold mining	44 518	Verified completely	8	0	0%
Old Mutual PLC	Life assurance	44 454	Verified completely	-	-	-
FirstRand Limited	Banks	41 772	-	11	1	9%
Impala Platinum Holdings Limited	Platinum	37 293	-	-	-	-
MTN Group Limited	Telecommunication services	34 554	Verified completely	5	2	40%
Remgro Limited	Investment companies	29 190	Verified completely	5	1	20%
Telkom SA Limited	Telecommunication services	25 624	-	-	-	-
Harmony Gold Mining Company Limited	Gold mining	24 471	Verified completely	30	5	17%
ABSA Group Limited	Banks	23 385	Verified completely	50	7	14%
Sappi Limited	Forestry and paper	21 230	Verified completely	10	1	10%
Sanlam Limited	Life assurance	20 706	Verified completely	8	2	25%
Nedcor Limited	Banks	19 131	Verified completely	434	64	15%
Lonmin PLC	Platinum	15 936	Verified completely	10	1	10%
Liberty Holdings Limited	Life assurance	13 603	Verified completely	-	-	-
Bidvest Group Limited, The	Support services	13 337	Verified completely	-	-	-
RMB Holdings Limited	Banks	13 054	Verified completely	-	-	-
Imperial Holdings Limited	Diversified industrials	12 426	Verified completely	-	-	-
Barloworld Limited	Diversified industrials	12 396	Verified completely	28	7	25%

Figure 27: Top 25 companies by market capitalisation

¹⁸ As per the census methodology, director information for all companies was obtained from the most recent annual reports. Companies were then given opportunities to verify this information and to supply executive manager information, since the latter is usually not contained in the annual reports. In total, four metrics were included for each company - total number of directors, total number of woman directors, total number of executive managers and total number of woman executive managers. A company is recorded as 'verified completely' in the census database, if all four of these metrics were obtained for, and verified by, the company concerned.

- **The two quintiles representing the smaller companies on the JSE have the highest average executive management representation by women.** As with directors, this is a very different picture to the international studies, which find that larger corporations have higher numbers of women in executive management ranks.¹⁹ Executive management representation by women is still the highest among SOEs.

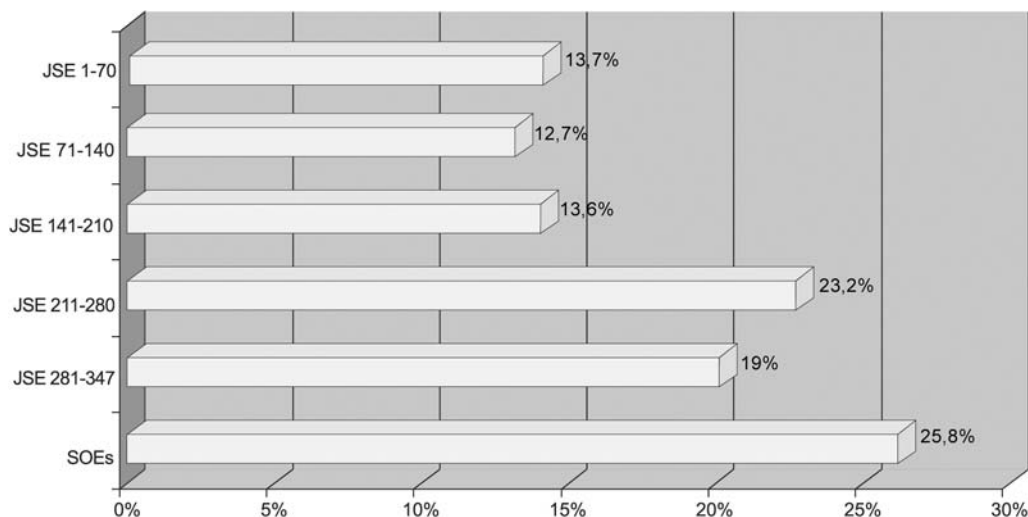


Figure 28: Women executive management representation by size of company

Quintiles	Definitions
JSE 1-70	1st quintile, the 70 biggest companies ranked by market capitalisation
JSE 71-140	2nd quintile, 71 st to 140 th biggest companies ranked by market capitalisation
JSE 141-210	3rd quintile, 141 st to 210 th biggest companies ranked by market capitalisation
JSE 211-280	4th quintile, 211 th to 280 th biggest companies ranked by market capitalisation
JSE 281-347	5th quintile, the 67 smallest companies ranked by market capitalisation

Figure 29: Definition of size quintiles

- **As at the 30th of September 2003, there were seven woman CEOs/MDs²⁰ in South Africa (a total of 1,9%). This is almost double the average (1%) in other countries where the census is done, albeit off a very low base.²¹**

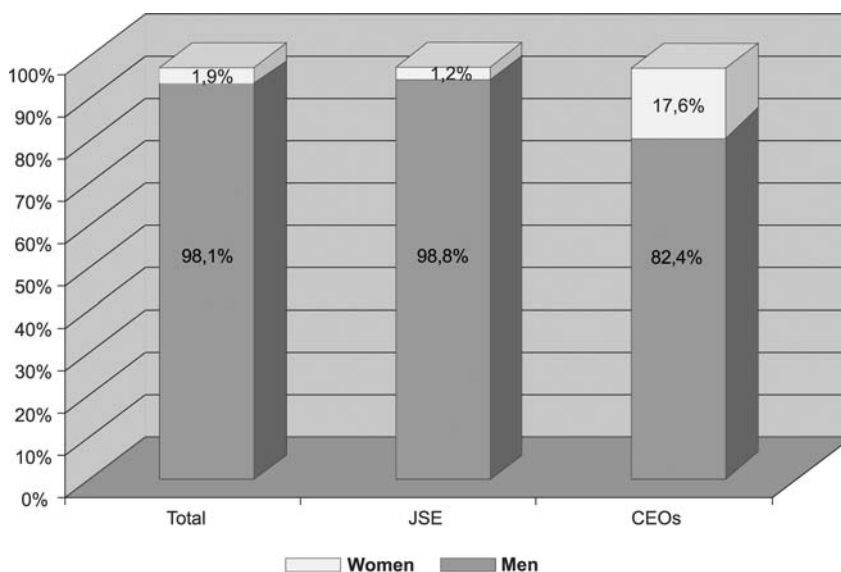


Figure 30: Woman CEOs as a proportion of all CEOs

¹⁹Source: Catalyst.

²⁰No distinction is made between chief executive officers, chief executives and managing directors, as per the South African Companies Act.

²¹Source: Catalyst.

Section 3: Executive manager results

- There is a relatively even split, in absolute numbers, if not in percentages of the total sample size between woman CEOs at SOEs and at JSE-listed companies.

Name	Surname	Company Name	Sector	Sub-sector
Diane	Burns	Insurance Outsource Managers Holdings Limited	Financials	Speciality and other finance
Monhla	Hlahla	Airports Company South Africa	State-owned enterprise	
Martie	Janse van Rensburg	Trans- Caledon Tunnel Authority	State-owned enterprise	
NR	Jansen	Buildmax Limited	Basic industries	Construction and building materials
Catherine	Radowsky	Rex Trueform Clothing Company Limited	Cyclical services	General retailers
Maria	Ramos	Transnet	State-owned enterprise	
Annette	van der Laan	CS Computer Services Holdings Limited	Software and computer services	Computer services software and internet

Figure 31: Woman CEOs in South Africa as at 30 September 2003²²

²²Anette van der Laan has subsequently resigned from her position at CS Computer Services Holdings Limited

Appendix I: 2004 census data sample and results, in alphabetical order

Name	Census status	Market capitalisation (R million) as at 30 Sept	Directors (total)	Woman directors	Women as % of directors	Executive managers (total)	Woman executive managers	Women as a % of executive managers
ABSA Group Limited	Verified completely	R 23 385	16	0	0%	50	7	14,00%
Acucap Properties Limited	Verified completely	R 571	11	0	0%	2	0	0%
Acuity Group Holdings Limited	-	R 4	3	0	0%	-	-	-
Adcorp Holdings Limited	Verified completely	R 363	14	4	28,57%	11	2	18,18%
Admiral Leisure World Limited	-	R 6	4	1	25,00%	-	-	-
Adonis Knitwear Holdings Limited	-	R 2	4	2	50,00%	-	-	-
Advtech Limited	Verified completely	R 228	9	0	0%	4	0	0%
AECI Limited	Verified completely	R 2 920	8	1	12,50%	8	0	0%
Afgri Limited	Verified completely	R 1 867	12	0	0%	3	0	0%
African and Overseas Enterprises Limited	-	R 53	5	2	40,00%	-	-	-
African Bank Investments Limited	Verified completely	R 3 729	18	2	11,11%	84	12	14,29%
African Gem Resources Limited	Verified completely	R 199	7	1	14,29%	15	3	20,00%
African Life Assurance Company Limited	-	R 1 621	11	1	9,09%	-	-	-
African Media Entertainment Limited	Verified completely	R 43	5	0	0%	5	0	0%
African Merchant Bank Holdings Limited	Verified completely	R 735	12	1	8,33%	9	3	33,33%
African Oxygen Limited	Verified completely	R 5 486	12	0	0%	17	1	5,88%
Afrikander Lease Limited, The	Verified completely	R 1 078	8	0	0%	4	0	0%
Afrox Healthcare Limited	-	R 2 846	8	0	0%	-	-	-
AG Industries Limited	-	R 391	10	1	10,00%	-	-	-
Air Traffic and Navigation Services	Verified completely	SOE	6	2	33,33%	7	2	28,57%
Airports Company South Africa	Verified completely	SOE	10	2	20,00%	9	3	33,33%
Alacrity Financial Services	-	R 39	7	0	0%	-	-	-
*Alex White Holdings Limited	Verified completely	R 15	4	0	0%	0	0	0%
Alexander Bay Development Corporation	Verified completely	SOE	8	0	0%	8	0	0%
Alexander Forbes Limited	Verified completely	R 3 559	11	0	0%	296	56	18,92%
Allan Gray Property Trust	Verified completely	R 2 681	8	0	0%	5	2	40,00%
Alliance Pharmaceuticals Limited	Verified completely	R 34	5	0	0%	8	2	25,00%
Allied Electronics Corporation Limited	Verified completely	R 2 822	15	1	6,67%	145	13	8,97%
Allied Technologies Limited	-	R 2 922	10	1	10,00%	-	-	-
Alpina Investments Limited	-	R 9	5	0	0%	-	-	-
Amalgamated Appliance Holdings Limited	Verified completely	R 371	11	0	0%	15	0	0%
Amalgamated Beverage Industries Limited	Verified completely	R 9 305	13	1	7,69%	29	4	13,79%
Anbecco Investments Holdings Limited	-	R 1	4	1	25,00%	-	-	-
Anglo American Platinum Corporation Limited	Verified completely	R 57 022	17	1	5,88%	30	1	3,33%
*Anglo American PLC	-	R 202 137	14	0	0%	-	-	-
AngloGold Limited	Verified completely	R 55 564	11	1	9,09%	158	8	5,06%
Anglovaal Industries Limited	Verified completely	R 5 794	12	1	8,33%	1	0	0%
Anglovaal Mining Limited	Verified completely	R 4 753	10	0	0%	2	0	0%

Key:

* Holding company.

- No data obtained from company.

'Verified completely': As per the census methodology, director information for all companies was obtained from the most recent annual reports. Companies were then given opportunities to verify this information and to supply executive manager information, since the latter is usually not contained in the annual reports. In total, four metrics were requested from each company - total number of directors, total number of woman directors, total number of executive managers and total number of woman executive managers. A company is recorded as 'verified completely' in the census database, if all four of these metrics were obtained for, and verified by, the company concerned.

Appendix I: 2004 census data sample and results, in alphabetical order

Name	Census status	Market capitalisation (R million) as at 30 Sept	Directors (total)	Woman directors	Women as % of directors	Executive managers (total)	Woman executive managers	Women as a % of executive managers
ApexHi Properties Limited	Verified completely	R 1 883	8	1	12,50%	5	1	20,00%
Aquila Growth Limited	Verified completely	R 225	6	1	16,67%	1	1	100,00%
Argent Industrial Limited	Verified completely	R 228	7	1	14,29%	2	0	0%
Armaments Corporation of South Africa	Verified completely	SOE	13	3	23,08%	7	0	0%
*Arnold Property Fund	Verified completely	R 85	7	0	0%	0	0	0%
Aspen Pharmicare Holdings Limited	-	R 3 514	12	1	8,33%	-	-	-
*Assmang Limited	Verified completely	R 4 258	8	0	0%	0	0	0%
*Assore Limited	Verified completely	R 1 959	7	0	0%	0	0	0%
AST Group Limited	Verified completely	R 201	10	0	0%	9	1	11,11%
Astral Foods Limited	-	R 1 022	9	0	0%	-	-	-
Astrapak Limited	Verified completely	R 595	8	0	0%	2	1	50,00%
Atlas Properties Limited	Verified completely	R 551	7	0	0%	4	0	0%
Aveng Limited	-	R 3 447	15	1	6,67%	-	-	-
Avgold Limited	Verified completely	R 6 203	11	0	0%	12	0	0%
Avis Southern Africa Limited	-	R 1 713	12	0	0%	-	-	-
*Awethu Breweries Limited	Verified completely	R 3	4	1	25,00%	0	0	0%
Barloworld Limited	Verified completely	R 12 396	17	1	5,88%	28	7	25,00%
Barnard Jacobs Mellet Holdings Limited	-	R 253	9	1	11,11%	-	-	-
*Barnato Exploration Limited	Verified completely	R 181	4	0	0%	0	0	0%
Barplats Investments Limited	Verified completely	R 467	7	0	0%	9	0	0%
Basil Read Holdings Limited	-	R 74	9	1	11,11%	-	-	-
Bearing Man Limited	-	R 617	7	0	0%	-	-	-
Bell Equipment Limited	Verified completely	R 598	12	0	0%	7	0	0%
BHP Billiton PLC	Verified completely	R 124 518	11	0	0%	13	0	0%
*Bidvest Group Limited, The	Verified completely	R 13 337	23	2	8,70%	0	0	0%
Bonatla Property Holdings Limited	-	R 104	4	0	0%	-	-	-
Bowler Metcalf Limited	Verified completely	R 278	6	0	0%	11	2	18,18%
Brait South Africa	Verified completely	R 614	10	0	0%	10	2	20,00%
*Brandcorp Holdings Limited	Verified completely	R 252	7	0	0%	0	0	0%
Bridgestone Firestone Maxiprest Limited	Verified completely	R 222	11	0	0%	42	4	9,52%
Brimstone Investment Corporation Limited	Verified completely	R 124	9	1	11,11%	11	0	0%
Buildmax Limited	-	R 4	7	1	14,29%	-	-	-
*Burlington Industries Limited	Verified completely	R 2	4	0	0%	0	0	0%
Bytes Technology Group Limited	Verified completely	R 586	11	1	9,09%	131	16	12,21%
Cadiz Holdings Limited	Verified completely	R 448	5	0	0%	26	4	15,38%
*Cape Empowerment Trust Limited	Verified completely	R 15	7	0	0%	0	0	0%
Capital Alliance Holdings Limited	Verified completely	R 1 810	7	1	14,29%	13	1	7,69%
Capital Property Fund	-	R 369	6	0	0%	-	-	-
Capitec Bank Holdings Limited	Verified completely	R 268	9	0	0%	9	0	0%
Cargo Carriers Limited	Verified completely	R 49	6	1	16,67%	6	0	0%
Cashbuild Limited	Verified completely	R 360	4	0	0%	11	0	0%
Caxton and CTP Publishers and Printers Limited	-	R 3 064	12	0	0%	-	-	-
CCN Holdings Limited	Verified completely	R 54	5	0	0%	8	4	50,00%
Cementation Company (Africa) Limited	Verified completely	R 85	7	0	0%	12	1	8,33%

Name	Census status	Market capitalisation (R million) as at 30 Sept	Directors (total)	Woman directors	Women as % of directors	Executive managers (total)	Woman executive managers	Women as a % of executive managers
Central Energy Fund	-	SOE	4	0	0%	-	-	-
Ceramic Industries Limited	Verified completely	R 1 096	8	0	0%	3	0	0%
Chemical Services Limited	-	R 2 063	8	1	12,50%	-	-	-
City Lodge Hotels Limited	Verified completely	R 976	8	0	0%	48	18	37,50%
Clientele Life Assurance Company Limited	Verified completely	R 404	6	0	0%	8	1	12,50%
Comair Limited	Verified completely	R 407	12	0	0%	7	1	14,29%
Combined Motor Holdings Limited	Verified completely	R 326	8	0	0%	25	3	12,00%
Command Holdings Limited	-	R 5	5	0	0%	-	-	-
Commercial Finance Company Limited	-	R 115	0	0	0%	-	-	-
Comparex Holdings Limited	Verified completely	R 2 489	6	0	0%	66	8	12,12%
Compu-Clearing Outsourcing Limited	Verified completely	R 66	10	0	0%	12	1	8,33%
Conafex Holdings Societe Anonyme	-	R 54	6	0	0%	-	--	-
*Concor Limited	Verified completely	R 122	5	1	20,00%	0	0	0%
Congella Federation Limited	-	R 70	4	0	0%	-	-	-
Connection Group Holdings Limited	Verified completely	R 163	8	3	37,50%	5	1	20,00%
*Control Instruments Group Limited	Verified completely	R 95	8	0	0%	0	0	0,00%
Coronation Fund Managers Limited	Verified completely	R 1 090	4	0	0%	9	1	11,11%
*Corpcapital Limited	Verified completely	R 728	8	0	0%	0	0	0%
*Corwil Investments Limited	Verified completely	R 10	4	0	0%	0	0	0%
Crookes Brothers Limited	Verified completely	R 172	5	0	0%	18	0	0%
CS Computer Services Holdings Limited	Verified completely	R 123	12	2	16,67%	6	1	16,67%
Cullinan Holdings Limited	Verified completely	R 208	6	1	16,67%	27	13	48,15%
Cycad Financial Holdings Limited	Verified completely	R 16	5	1	20,00%	4	2	50,00%
Datacentrix Holdings Limited	Verified completely	R 341	11	3	27,27%	8	1	12,50%
Datatec Limited	Verified completely	R 1 185	9	0	0%	5	4	80,00%
Decillion Limited	Verified completely	R 217	9	0	0%	3	0	0%
Delta Electrical Industries Limited	-	R 2 040	10	0	0%	-	-	-
DENEL	Verified completely	SOE	14	2	14,29%	10	2	20,00%
Development Bank of South Africa	Verified completely	SOE	14	3	21,43%	6	3	50,00%
Digicore Holdings Limited	-	R 84	12	0	0%	-	-	-
*Dimension Data Holdings PLC	Verified completely	R 4 147	10	0	0%	0	0	0%
Discovery Holdings Limited	Verified completely	R 4 818	13	2	15,38%	11	0	0%
Distell Group Limited	Verified completely	R 2 748	11	0	0%	2	0	0%
Distribution and Warehousing Network Limited	Verified completely	R 170	5	0	0%	67	21	31,34%
DNA Supply Chain Investment Limited	Verified completely	R 7	8	0	0%	4	0	0%
Don Group Limited, The	Verified completely	R 21	6	1	16,67%	6	2	33,33%
Dorbyl Limited	-	R 514	8	0	0%	-	-	-
Durban Roodepoort Deep Limited	Verified completely	R 4 017	7	0	0%	20	2	10,00%
*Edgars Consolidated Stores Limited	Verified completely	R 4 754	12	2	16,67%	67	17	25,37%
*Eersteling Gold Mining Company Limited	Verified completely	R 3	5	0	0%	0	0	0,00%
ELB Group Limited	-	R 139	8	0	0%	-	-	-
Electronic Media Network Limited	Verified completely	R 1 734	17	2	11,76%	1	0	0,00%
*Elexir Technology Holdings Limited	Verified completely	R 3	4	1	25,00%	0	0	0,00%
Ellerine Holdings Limited	Verified completely	R 1 993	9	1	11,11%	15	0	0,00%
Energy Africa Limited	Verified completely	R 5 378	10	0	0%	8	0	0,00%
Enterprise Outsourcing Holdings Limited	Verified completely	R 106	8	1	12,50%	32	5	15,63%
Enterprise Risk Management Limited	Verified completely	R 50	5	1	20,00%	1	1	100,00%

Appendix I: 2004 census data sample and results, in alphabetical order

Name	Census status	Market capitalisation (R million) as at 30 Sept	Directors (total)	Woman directors	Women as % of directors	Executive managers (total)	Woman executive managers	Women as a % of executive managers
Enviroserv Holdings Limited	Verified completely	R 278	12	3	25,00%	26	8	30,77%
ERP.Com Holdings Limited	-	R 157	8	0	0%	-	-	-
Eskom	Verified completely	SOE	15	4	26,67%	8	1	12,50%
*Eureka Industrial Limited	Verified completely	R 34	4	1	25,00%	0	0	0%
Excellerate Holdings Limited	-	R 82	8	0	0%	-	-	-
Fairvest Property Holdings Limited	-	R 63	7	0	0%	-	-	-
Falcon Investment Holdings Societe Anonyme	-	R 19	4	0	0%	-	-	-
Faritec Holdings Limited	Verified completely	R 34	7	1	14,29%	9	1	11,11%
FirstRand Limited	Verified completely	R 41 772	14	0	0%	11	1	9,09%
*Forim Holdings Limited	Verified completely	R 42	4	0	0%	0	0	0%
Foschini Limited	Verified completely	R 3 968	10	1	0%	7	0	0%
Free State Development and Investment Corporation Limited	-	R 81	6	0	0%	-	-	-
*FrontRange Limited	Verified completely	R 277	8	0	0%	0	0	0%
*Gencor Limited	Verified completely	R 49	3	0	0%	0	0	0%
Glenrand M.I.B. Limited	-	R 608	11	0	0%	-	-	-
Global Technology Limited	Verified completely	R 18	7	0	0%	3	0	0%
*Global Village Holdings Limited	Verified completely	R 6	4	0	0%	0	0	0%
*Glodina Holdings Limited	Verified completely	R 48	7	1	14,29%	0	0	0%
Gold Fields Limited	Verified completely	R 44 518	12	0	0%	8	0	0%
Gold Reef Casino Resorts Limited	Verified completely	R 1 035	9	0	0%	3	0	0%
Good Cape Limited	Verified completely	R 2	4	0	0%	1	1	100,00%
Grindrod Limited	Verified completely	R 890	14	0	0%	7	0	0%
Grintek Limited	Verified completely	R 339	10	0	0%	3	0	0%
Group Five Limited	-	R 526	10	1	10,00%	-	-	-
*Growthpoint Properties Limited	Verified completely	R 3 516	10	0	0%	0	0	0%
Harmony Gold Mining Company Limited	Verified completely	R 24 471	19	3	15,79%	30	5	16,67%
Heritage Collection Holdings Limited	Verified completely	R 5	5	0	0%	1	0	0%
Highveld Steel and Vanadium Corporation Limited	Verified completely	R 1 438	15	1	6,67%	12	0	0%
House of Busby Limited, The	Verified completely	R 86	8	0	0%	29	19	65,52%
Howden Africa Holdings Limited	Verified completely	R 85	5	1	20,00%	10	1	10,00%
Hudaco Industries Limited	Verified completely	R 596	8	1	12,50%	10	0	0%
*Hyprop Investments Limited	Verified completely	R 1 055	13	1	7,69%	0	0	0%
Idion Technology Holdings Limited	-	R 249	7	1	14,29%	-	-	-
Ifour Properties Limited	Verified completely	R 471	10	0	0%	2	0	0%
Iliad Africa Limited	-	R 587	6	0	0%	-	-	-
Illovo Sugar Limited	Verified completely	R 2 584	17	0	0%	14	0	0%
Impala Platinum Holdings Limited	-	R 37 293	11	2	18,18%	-	-	-
*Imperial Holdings Limited	Verified completely	R 12 426	15	1	6,67%	0	0	0%
IMR Investments Limited	Verified completely	R 3	5	0	0%	3	0	0%
Incentive Holdings Limited	Verified completely	R 17	4	0	0%	4	1	25,00%
Independent Development Trust	Verified completely	SOE	12	4	33,33%	10	2	20,00%
Industrial Development Corporation of South African Limited	Verified completely	SOE	13	4	30,77%	9	2	22,22%
*Inmins Limited	Verified completely	R 56	7	0	0%	0	0	0%
Insurance Outsourcing Managers Holdings Limited	Verified completely	R 19	5	1	20,00%	3	1	33,33%

Name	Census status	Market capitalisation (R million) as at 30 Sept	Directors (total)	Woman directors	Women as % of directors	Executive managers (total)	Woman executive managers	Women as a % of executive managers
Intertrading Limited	Verified completely	R 25	8	0	0%	5	0	0%
Intervid Limited	Verified completely	R 56	5	0	0%	7	3	42,86%
Investec Limited	Verified completely	R 3 878	8	1	12,50%	19	3	15,79%
Invicta Holdings Limited	-	R 467	5	0	0%	-	-	-
Iscor Limited	-	R 9 138	13	0	0%	-	-	-
IST Group Limited	Verified completely	R 212	9	1	11,11%	4	1	25,00%
Italtile Limited	Verified completely	R 1 214	5	0	0%	4	0	0%
Jasco Electronics Holdings Limited	Verified completely	R 57	10	1	10,00%	9	2	22,22%
JCI Limited	-	R 1 414	5	0	0%	-	-	-
JD Group Limited	-	R 5 072	10	1	10,00%	-	-	-
Johnnic Communications Limited	Verified completely	R 1 730	14	1	7,14%	4	0	0%
Johnnic Holdings Limited	Verified completely	R 2 079	10	1	10,00%	2	2	100,00%
Kagiso Media Limited	Verified completely	R 646	10	0	0%	4	0	0%
*Kairos Industrial Holdings Limited	Verified completely	R 18	4	0	0%	0	0	0%
Kelgran Limited	Verified completely	R 22	7	0	0%	6	0	0%
Kersaf Investments Limited	-	R 3 154	11	0	0%	-	-	-
King Consolidated Holdings Limited	-	R 10	5	0	0%	-	-	-
*Kolossus Holdings Limited	Verified completely	R 90	5	0	0%	0	0	0%
Kumba Resources Limited	Verified completely	R 10 260	15	1	6,67%	10	1	10,00%
*KWV Beleggings Beperk	Verified completely	R 716	4	0	0%	0	0	0%
LA Group Limited	-	R 96	8	2	25,00%	-	-	-
Land and Agricultural Bank of South Africa	Verified completely	SOE	11	3	27,27%	11	2	18,18%
Liberty Group Limited	Verified completely	R 6 458	8	0	0%	198	42	21,21%
*Liberty Holdings Limited	Verified completely	R 13 603	13	0	0%	0	0	0%
Lonmin PLC	Verified completely	R 15 936	10	1	10,00%	10	1	10,00%
*Lyons Financial Solutions Holdings Limited	Verified completely	R 19	7	0	0%	0	0	0%
M Cubed Holdings Limited	Verified completely	R 203	10	2	20,00%	18	4	22,22%
*Marshalls Limited	Verified completely	R 25	4	0	0%	0	0	0%
Martprop Property Fund	Verified completely	R 1 372	12	0	0%	2	0	0%
Masonite (Africa) Limited	Verified completely	R 89	10	0	0%	4	0	0%
Massmart Holdings Limited	Verified completely	R 5 091	15	1	6,67%	39	2	5,13%
Mathomo Group Limited	Verified completely	R 33	6	0	0%	5	0	0%
Matodzi Resources Limited	Verified completely	R 98	6	0	0%	6	1	16,67%
Maxtec Limited	Verified completely	R 4	5	2	40,00%	5	2	40,00%
McCarthy Limited	Verified completely	R 1 023	10	0	0%	4	0	0%
Medi-Clinic Corporation Limited	Verified completely	R 3 501	13	1	7,69%	7	0	0%
Mercantile Lisbon Bank Holdings Limited	-	R 103	7	0	0%	-	-	-
Messina Limited	-	R 1 204	6	0	0%	-	-	-
Metair Investments Limited	Verified completely	R 714	5	1	20,00%	1	1	100,00%
*Metboard Properties Limited	Verified completely	R 614	8	0	0%	0	0	0%
Metorex Limited	Verified completely	R 446	7	0	0%	4	0	0%
Metro Cash and Carry Limited	-	R 3 832	15	0	0%	-	-	-
MGX Holdings Limited	-	R 7	5	1	20,00%	-	-	-
*Micromega Holdings Limited	Verified completely	R 39	4	0	0%	0	0	0%
Millionair Charter Limited	Verified completely	R 9	4	0	0%	4	0	0%
*Mobile Industries Limited	Verified completely	R 909	4	0	0%	0	0	0%
Moneyweb Holdings Limited	Verified completely	R 43	6	1	16,67%	2	1	50,00%
*Monteagle Holdings Societe Anonyme	Verified completely	R 101	4	0	0%	0	0	0%

Appendix I: 2004 census data sample and results, in alphabetical order

Name	Census status	Market capitalisation (R million) as at 30 Sept	Directors (total)	Woman directors	Women as % of directors	Executive managers (total)	Woman executive managers	Women as a % of executive managers
Moribo Leisure Limited	Verified completely	R 7	9	1	11,11%	1	0	0%
Mr Price Group Limited	-	R 1 475	8	0	0%	-	-	-
MTN Group Limited	Verified completely	R 34 554	11	3	27,27%	5	2	40,00%
*Murray and Roberts Holdings Limited	Verified completely	R 4 331	14	1	7,14%	0	0	0%
Mustek Limited	Verified completely	R 698	9	0	0%	9	0	0%
Mutual and Federal Insurance Company Limited	Verified completely	R 3 630	14	0	0%	20	1	5,00%
Mvelaphanda Resources Limited	-	R 1 638	7	0	0%	-	-	-
Nampak Limited	Verified completely	R 8 007	16	0	0%	12	0	0%
Naspers Limited	Verified completely	R 8 667	13	3	23,08%	113	20	17,70%
Nedcor Limited	Verified completely	R 19 131	24	1	4,17%	434	64	14,75%
NET 1 Applied Technology Holdings Limited	Verified completely	R 1 303	5	0	0%	4	1	25,00%
Network Healthcare Holdings Limited	-	R 6 361	14	1	7,14%	-	-	-
New Africa Capital Limited	Verified completely	R 3 916	16	2	12,50%	11	3	27,27%
New Africa Investment Limited	Verified completely	R 1 263	13	2	15,38%	3	0	0%
New Clicks Holdings Limited	Verified completely	R 2 461	7	1	14,29%	12	3	25,00%
Nictus Beperk	Verified completely	R 43	5	0	0%	6	1	16,67%
Northam Platinum Limited	Verified completely	R 2 501	9	0	0%	1	0	0%
Nu-World Holdings Limited	Verified completely	R 284	6	0	0%	3	0	0%
Oakfields Limited	-	R 15	5	0	0%	-	-	-
Oceana Group Limited	Verified completely	R 1 671	10	0	0%	9	0	0%
Octodec Investments Limited	Verified completely	R 258	6	1	16,67%	1	0	0%
*Old Mutual PLC	Verified completely	R 44 454	9	0	0%	0	0	0%
Omnia Holdings Limited	Verified completely	R 786	10	0	0%	0	0	0%
Onelogix Group Limited	-	R 22	7	1	14,29%	-	-	-
Palabora Mining Company Limited	Verified completely	R 2 308	13	1	7,69%	6	0	0%
Pals Holdings Limited	Verified completely	R 27	5	1	20,00%	1	1	100,00%
Pangbourne Properties Limited	Verified completely	R 1 192	9	1	11,11%	6	0	0%
Paracon Holdings Limited	-	R 187	9	1	11,11%	-	-	-
*Paramount Property Fund Limited	Verified completely	R 113	15	0	0%	0	0	0%
Pasdec Resources SA Limited	-	R 62	5	0	0%	-	-	-
Pepkor Limited	-	R 1 920	11	0	0%	-	-	-
Peregrine Holdings Limited	-	R 373	7	1	14,29%	-	-	-
Petra Mining Limited	-	R 28	4	0	0%	-	-	-
Phumelela Gaming and Leisure Limited	Verified completely	R 238	10	0	0%	6	0	0%
*Pick 'n Pay Holdings Limited	Verified completely	R 3 512	7	1	14,29%	0	0	0%
Pick 'n Pay Stores Limited	Verified completely	R 7 058	12	2	16,67%	24	1	4,17%
Pinnacle Technology Holdings Limited	-	R 30	4	0	0%	-	-	-
Premium Properties Limited	Verified completely	R 259	7	1	14,29%	1	0	0%
Pretoria Portland Cement Company Limited	Verified completely	R 6 202	11	0	0%	24	5	20,83%
Prima Property Trust	Verified completely	R 130	4	0	0%	1	0	0%
Primedia Limited	Verified completely	R 1 110	14	4	28,57%	51	10	19,61%
Primeserv Group Limited	-	R 25	8	0	0%	-	-	-
Prism Holdings Limited	Verified completely	R 186	12	0	0%	17	2	11,76%
Proper Group Limited	Verified completely	R 6	4	0	0%	3	0	0%

Name	Census status	Market capitalisation (R million) as at 30 Sept	Directors (total)	Woman directors	Women as % of directors	Executive managers (total)	Woman executive managers	Women as a % of executive managers
PSG Group Limited	Verified completely	R 472	7	0	0%	1	0	0%
Putco Limited	-	R 130	6	0	0%	-	-	-
Putco Properties Limited	-	R 120	6	0	0%	-	-	-
Quyn Holdings Limited	-	R 14	5	0	0%	-	-	-
Rainbow Chicken Limited	Verified completely	R 1 206	9	0	0%	2	0	0%
Rand Lease Properties Limited	Verified completely	R 33	6	0	0%	7	3	42,86%
Randgold and Exploration Company Limited	Verified completely	R 1 580	8	1	12,50%	1	0	0%
Real Africa Holdings Limited	Verified completely	R 896	5	1	20,00%	2	0	0%
*Rebserve Holdings Limited	Verified completely	R 1 376	8	1	12,50%	0	0	0%
Redefine Income Fund Limited	Verified completely	R 1 018	6	0	0%	3	0	0%
Relyant Retail Limited	-	R 1 256	7	0	0%	-	-	-
Remgro Limited	Verified completely	R 29 190	15	1	6,67%	5	1	20,00%
Rentsure Holdings Limited	-	R 5	3	0	0%	-	-	-
Resilient Property Income Fund Limited	Verified completely	R 492	12	0	0%	6	1	16,67%
Reunert Limited	Verified completely	R 3 638	11	0	0%	5	1	20,00%
Rex Trueform Clothing Company Limited	-	R 81	13	2	15,38%	-	-	-
*RMB Holdings Limited	Verified completely	R 13 054	8	0	0%	0	0	0%
SA Forestry Company Limited	-	SOE	-	-	0%	-	-	-
*SA Retail Properties Limited	Verified completely	R 962	9	0	0%	0	0	0%
*Sable Holdings Limited	Verified completely	R 44	4	0	0%	0	0	0%
SAB Miller PLC	-	R 55 450	13	1	7,69%	-	-	-
Sabvest Limited	-	R 117	7	0	0%	-	-	-
Sage Group Limited	Verified completely	R 789	16	1	6,25%	32	5	15,63%
SAIL Group Limited	-	R 82	11	0	0%	-	-	-
Sallies Limited	Verified completely	R 25	5	0	0%	1	0	0%
Samrand Development Holdings Limited	-	R 3	4	0	0%	-	-	-
Sanlam Limited	Verified completely	R 20 706	14	2	14,29%	8	2	25,00%
Santam Limited	Verified completely	R 4,602	12	1	8,33%	7	0	0%
Sappi Limited	Verified completely	R 21 230	14	0	0%	10	1	10,00%
Sasani Limited	Verified completely	R 53	7	0	0%	20	0	0%
Sasfin Holdings Limited	Verified completely	R 138	7	0	0%	20	6	30,00%
Sasol Limited	Verified completely	R 56 343	14	1	7,14%	282	17	6,03%
Scharrig Mining Limited	Verified completely	R 91	5	0	0%	24	5	20,83%
Sear del Investment Corporation Limited	-	R 391	7	1	14,29%	-	-	-
Sekunjalo Investments Limited	Verified completely	R 43	9	2	22,22%	1	0	0%
Setpoint Technology Holdings Limited	Verified completely	R 53	10	1	10,00%	40	8	20,00%
Shoprite Holdings Limited	-	R 3 995	12	0	0%	-	-	-
*Shops for Africa Limited	Verified completely	R 148	5	1	20,00%	0	0	0%
Simmer and Jack Mines Ltd	-	R 45	4	0	0%	-	-	-
Softline Limited	-	R 773	9	0	0%	-	-	-
South African Broadcasting Corporation	Verified completely	SOE	15	5	33,33%	15	6	40,00%
South African Chrome and Alloys Limited	Verified completely	R 992	12	0	0%	9	0	0%
South African Eagle Insurance Company Limited	Verified completely	R 984	6	0	0%	7	0	0%
South African Nuclear Energy Corporation Limited	-	SOE	9	1	11,11%	-	-	-
South African Post Office	Verified completely	SOE	14	6	42,86%	12	4	33,33%
*Southern Mining Corporation Limited	Verified completely	R 155	4	0	0%	1	1	100,00%

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Name	Census status	Market capitalisation (R million) as at 30 Sept	Directors (total)	Woman directors	Women as % of directors	Executive managers (total)	Woman executive managers	Women as a % of executive managers
Sovereign Food Investments Limited	Verified completely	R 35	6	0	0%	2	0	0%
Spanjaard Limited	-	R 9	6	0	0%	-	-	-
Spearhead Property Holdings Limited	-	R 242	9	0	0%	-	-	-
Spescom Limited	Verified completely	R 72	4	1	25,00%	11	3	27,27%
Spur Corporation Limited	Verified completely	R 381	10	0	0%	15	4	26,67%
Square One Solutions Group Limited	-	R 26	4	0	0%	-	-	-
Standard Bank Group Limited	Verified completely	R 44 798	14	2	14,29%	837	139	16,61%
Steers Holdings Limited	Verified completely	R 103	6	0	0%	6	1	16,67%
Steinhoff International Holdings Limited	-	R 6 284	13	0	0%	-	-	-
Stilfontein Gold Mining Company Limited	-	R 11	6	0	0%	-	-	-
Sub Nigel Gold Mining Company Limited	Verified completely	R 20	4	0	0%	1	1	100,00%
Sun International (South Africa) Limited	-	R 3 456	7	0	0%	-	-	-
Super Group Limited	-	R 2 798	12	0	0%	-	-	-
*Supersport International Holdings Limited	Verified completely	R 0	17	2	11,76%	1	0	0%
*Sycom Property Fund Managers Limited	Verified completely	R 1 760	9	0	0%	0	0	0%
Telkom SA Limited	-	R 25 624	11	1	9,09%	-	-	-
Terexko Limited	-	R 1	6	1	16,67%	-	-	-
Thabex Exploration Limited	Verified completely	R 8	5	0	0%	8	2	25,00%
Tiger Brands Limited	Verified completely	R 11 536	16	1	6,25%	169	17	10,06%
Tiger Wheels Limited	Verified completely	R 946	7	0	0%	4	0	0%
Tisec Limited	Verified completely	R 2	3	1	33,33%	2	0	0%
Tongaat-Hulett Group Limited, The	Verified completely	R 3 450	21	2	9,52%	115	2	1,74%
Tourism Investment Corporation Limited	Verified completely	R 1 403	10	1	10,00%	5	0	0%
Tradehold Limited	-	R 1 007	4	0	0%	-	-	-
Trans Hex Group Limited	Verified completely	R 1 917	9	1	11,11%	10	0	0%
Trans-Caledon Tunnel Authority	Verified completely	SOE	9	3	33,33%	8	3	37,50%
Transnet	Verified completely	SOE	16	7	43,75%	8	3	37,50%
Transpaco Limited	Verified completely	R 93	10	0	0%	11	0	0%
Trematon Capital Investments Limited	-	R 46	6	0	0%	-	-	-
*Trencor Limited	Verified completely	R 1 779	7	0	0%	0	0	0%
*Truworths International Limited	Verified completely	R 3 859	8	1	12,50%	0	0	0%
*UCS Group Limited	Verified completely	R 191	11	1	9,09%	0	0	0%
*United Service Technologies Limited	Verified completely	R 1 733	4	0	0%	0	0	0%
Unitrans Limited	Verified completely	R 1 804	11	0	0%	8	2	25,00%
Vaalauto Limited	Verified completely	R 5	6	0	0%	2	0	0%
*Vaaltrucar Limited	Verified completely	R 7	6	0	0%	0	0	0%
Value Group Limited	-	R 208	8	0	0%	-	-	-
Venfin Limited	Verified completely	R 8 197	11	1	9,09%	7	1	14,29%
Venter Leisure and Commercial Trailers Limited	Verified completely	R 5	4	1	25,00%	2	1	50,00%
Vesta Technology Holdings Limited	Verified completely	R 4	4	1	25,00%	3	0	0%
*Village Main Reef Gold Mining (1934) Company Limited	Verified completely	R 2	4	0	0%	0	0	0%
*W B Holdings Limited	Verified completely	R 15	7	0	0%	0	0	0%
Wesco Investments Limited	-	R 802	4	1	25,00%	-	-	-
Western Areas Limited	-	R 4 657	10	0	0%	-	-	-
Wetherlys Investment Holding Limited	-	R 503	9	0	0%	-	-	-

Name	Census status	Market capitalisation (R million) as at 30 Sept	Directors (total)	Woman directors	Women as % of directors	Executive managers (total)	Woman executive managers	Women as a % of executive managers
Wilson Bayly Holmes - Ovcon Limited	Verified completely	R 666	6	0	0%	24	0	0%
*Winhold Limited	Verified completely	R 57	6	0	0%	0	0	0%
Wooltru Limited	-	R 157	5	1	20,00%	-	-	-
Woolworths Holdings Limited	-	R 5 753	10	2	20,00%	-	-	-
Y3K Group Limited	Verified completely	R 2	4	1	25,00%	3	0	0%
York Timber Organisation Limited, The	Verified completely	R 22	8	1	12,50%	7	2	28,57%
*Zarara Energy Limited	Verified completely	R 2	5	0	0%	0	0	0%
*Zeltis Holdings Limited	Verified completely	R 3	4	0	0%	0	0	0%

Appendix 2: Woman directors by company

Company name	Director name and surname
Adcorp Holdings Limited	VC Baker, F Burd, F Khanyile, S Sebotsa
Admiral Leisure World Limited	DC Khama
Adonis Knitwear Holdings Limited	Erica Ellering, Doris Cynthia Turner
AECI Limited	Hixonia Nyasulu
African and Overseas Enterprises Limited	Catherine Radowsky, Patricia E Shub
African Bank Investments Limited	Bahle Dawn Goba, Ramani Naidoo
African Gem Resources Limited	Joanne Smollan
African Life Assurance Company Limited	Mandiza Mbekeni
African Merchant Bank Holdings Limited	Danisa Baloyi
AG Industries Limited	Jackie Martingano
Air Traffic and Navigation Services	M Letlape, T Mokgosi
Airports Company South Africa	Nolulama Gwagwa, Monhla Hlahla
Allied Electronics Corporation Limited	Diane Radley
Allied Technologies Limited	Diane Radley
Amalgamated Beverage Industries Limited	DLT Dondur
Anbeeco Investment Holdings Limited	IL Brookstone
Anglo Platinum	Hixonia Nyasulu
AngloGold Limited	Elisabeth Bradley
Anglovaal Industries Limited	Hixonia Nyasulu
ApexHi Properties Limited	C van Wyk
Aquila Growth Limited	Karen Du Preez
Argent Industrial Limited	Sue Joan Cox
Armaments Corporation of South Africa	AS Human, EM Kubushi, Sindisiwe Mabaso
Aspen Pharmacare Holdings Limited	Mary L Philip
Aveng Limited	Leah Gcabashe
Awethu Breweries Limited	Irene Vermaak
Barloworld Limited	LA Tager
Barnard Jacobs Mellet Holdings Limited	Audrey TM Mokhobo
Basil Read Holdings Limited	Nomhle Canca
Bidvest Group Limited The	Lilian Garner Boyle, Lara K Matisonn
Brimstone Investment Corporation Limited	Patricia Gorralla
Buildmax Limited	NR Jansen
Bytes Technology Group Limited	Diane Radley
Capital Alliance Holdings Limited	TA Mokhobo
Cargo Carriers Limited	BB Fraser
Chemical Services Limited	Monhla Hlahla
Concor Limited	Catharina Sevillano-Barredo
Connection Group Holdings Limited	W Appelbaum, P Barletta, A Kawa
CS Computer Services Holdings Limited	Nomfundo Qangule, A van der Laan
Cullinan Holdings Limited	Victoria O'Hana
Cycad Financial Holdings	Wendy Luhabe
Datacentrix Holdings Limited	Joan Joffe, Imogen Nonhlanhla Mkhize, Elizabeth Naidoo
DENEL	Danisa Baloyi, Zodwa Manase
Development Bank of South Africa	Lucienne Abrahams, Hixonia Nyasulu, Maria Ramos
Discovery Holdings Limited	NJ Dlamini, Sindi Zilwa
Don Group Limited The	Danisa Baloyi

Company name	Director name and surname
Edgars Consolidated Stores Limited	T Eboka, ZB Ebrahim
Electronic Media Network Limited	S Dakile-Hlongwane, KD Moroka
Elixir Technology Holdings Limited	Alizon Volschenk
Ellerine Holdings Limited	PN Gumede
Enterprise Outsourcing Holdings Limited	JS Thomson
Enterprise Risk Management Limited	Danisa Baloyi
Enviroserv Holdings Limited	Muriel Dube, Esmé Gombault, Delia Lavarinhas
Eskom	W Lucas-Bull, V Mohanlal Rowjee, TN Msomi, S Zilwa
Eureka Industrial Limited	Linda Wengrowe
Faritec Holdings Limited	Lynne Scullard
Foschini Limited	Fatima Abrahams
Glodina Holdings Limited	Ipeleng Moloto
Group Five Limited	L Chalker
Harmony Gold Mining Company Limited	Manana Bakane-Touane, Nolitha Fakude, Rejoice Simelane
Highveld Steel and Vanadium Corporation Limited	Daphne Ramaisela Motsepe
Howden Africa Holdings Limited	Renosi Mokate
Hudaco Industries Limited	Nene Molefi
Hyprop Investments Limited	SV Webb
Idion Technology Holdings Limited	C Arnold
Impala Platinum Holdings Limited	Cathie Markus, Vivienne Mennell
Imperial Holdings Limited	Carol Scott
Independent Development Trust	L Bici, T Nwedamutswu, P Radebe, T Ratefane
Industrial Development Corporation	FA Du Plessis, P Graham, LTKunene, WYN Luhabe
Insurance Outsourcing Managers Holdings Limited	DM Burns
Investec Limited	H Fakude
IST Group Limited	Natanya Kuper
Jasco Electronics Holdings Limited	Anna Mokgokong
JD Group Limited	M Lock
Johnnic Communications Limited	Christine K Ramon
Johnnic Holdings Limited	Christine K Ramon
Kumba Resources Limited	Dawn Marole
LA Group Limited	F Peer, C Qunta
Land and Agricultural Bank of South Africa	N Canca, NP Makgalamele, KD Moroka
Lonmin PLC	Cathie Markus
M Cubed Holdings Limited	Anne Cabot-Alletzhauer, Margaret Dawes
Massmart Holdings Limited	Dawn Mokhobo
Maxtec Limited	SA Bakaniozos, LJ Talbot
Medi-Clinic Corporation Limited	Salukazi Dakile-Hlongwane
Metair investments Limited	Elisabeth Bradley
MGX Holdings Limited	Danisa Baloyi
Moneyweb Holdings Limited	LM Hogg
Moribo Leisure Limited	P Mashabela
MTN Group Limited	Susan Louise Botha, Irene Charnley, Sindisiwe Mabaso
Murray and Roberts Holdings Limited	Brigalia Bam
Naspers Limited	E Botha, FA Du Plessis, RCC Jafta
Nedcor Limited	Hixonia Nyasulu
Network Healthcare Holdings Limited	Ingrid Davis

Appendix 2: Woman directors by company

Company name	Director name and surname
New Africa Capital Limited	Irene Charnley, Gloria T Serobe
New Africa Investment Limited	Louise Mojela, Gloria T Serobe
New Clicks Holdings Limited	Heather Mac
Octodec Investments Limited	S Wapnick
Onelogix Group Limited	Wilna Swanepoel
Palabora Mining Company Limited	Deborah Anne Farnaby
Pals Holding Limited	JE Kagan
Pangboune Properties Limited	LS Barnard
Paracon Holdings Limited	Mireille Levenstein
Peregrine Holdings Limited	Pauline Goetsch
Pick 'n Pay Holdings Limited	W Ackerman
Pick 'n Pay Stores Limited	W Ackerman, C Nkosi
Premium Properties Limited	S Wapnick
Primedia Limited	Nomhle Canca, Funke Ighodaro, Tshidi Madima, Sindi Zilwa
Randgold and Exploration Company Limited	MB Madumise
Real Africa Holdings Limited	Esline N Shuenyane
Rebserve Holdings Limited	Louise Mojela
Remgro Limited	JA Preller
Rex Trueform Clothing Company Limited	Catherine Radowsky, Patricia E Shub
SAB Miller	Nancy J De Lisi
Sage Group Limited	Marli Venter
Sanlam Limited	Carmen Maynard, Dawn Mokhobo
Santam Limited	Namane Magau
SASOL Limited	Elisabeth Bradley
Seardel Investment Corporation Limited	Tina Eboka
Sekunjalo Investments Limited	Diane Case, Zoliswa Kota
Setpoint Technology Holdings Limited	Danisa Baloyi
Shops for Africa Limited	Beatrice Kubheka
South African Broadcasting Corporation	Melanie Chait, Barbara Masekela, Yvonne Muthien, S'bongile Nene, Ruth Teer-Tomaselli
South African Nuclear Energy Corporation Limited	Xolani Mkhawanazi
South African Post Office	Nolulama Gwagwa, Nokukhanya Jele, Jacqueline Lange, Badirileng Morongwa Mokone, Sonja Sebotsa, Phuti Rachel Tsukudu
Spescom Limited	L Ogilvy
Standard Bank Group Limited	Elisabeth Bradley, KD Moroka
Supersport International Holdings Limited	Salukazi Dakile-Hlongwane, KD Moroka
Telkom SA Limited	Nomazizi Mtshotshisa
Terexko Limited	LA Swart
Tiger Brands Limited	UPT Johnson
Tisec Limited	Kerry Colley
Tongaat Hulett Group Limited, The	Elisabeth Bradley, Hixonia Nyasulu
Tourism Investment Corporation Limited	Carol Scott
Trans Hex Group Limited	Magda Loubser
Trans-Caledon Tunnel Authority	Martie Janse van Rensburg, Angie Makwetla, Carmen Maynard

Company name	Director name and surname
Transnet	F Abrahams, FP Lembede, S Mabaso, AMSS Mokgabudi Y Muthien, HN Ndude, M Ramos
Truworths International Limited	T Ndlovu
UCS Group Limited	RJ Eliot
VenFin Limited	Liesbeth Botha
Venter Leisure and Commercial Trailers Limited	GE Hamman
Vesta Technology Holdings Limited	Magda Morrison
Wesco Investments Limited	Elisabeth Bradley
Wooltru Limited	LA Tager
Woolworths Holdings Limited	M Barnes, S Zilwa
Y3K Group Limited	EC Rhoda
York Timber Organisation Limited, The	Sally Motlana

Appendix 3: Full definition of executive managers by country

The full definition of executive managers as used by censuses in countries other than South Africa are as follows:

The United States and Canadian censuses define corporate officers as:

- at least, but not only, the executive officers of a company;
- the board elected officer;
- the business unit heads of the subsidiaries (CEOs and presidents).

The Australian census defines executive managers as those who:

- report to the CEO;
- have day to day responsibility for corporate operations; and
- in many cases the power to legally bind their companies.

Census 2005

There are significant findings that come out of every census conducted. As president of the BWA, I am proud to say that the inaugural South African Women in Corporate Leadership Census 2004 is no different. The results highlighted with regards to the number and percentage of women directors and executive managers in our companies are important, objective pieces of information which need to be considered by all South African businesses.

The 2005 census will pick up on a number of the issues highlighted in the 2004 census, including :

- What are some of the issues precluding women taking up top corporate leadership positions in certain industries in South Africa?
- Are there issues of line vs staff experience that preclude women from becoming CEOs across all industries?
- How does an examination of operating divisions within holding companies alter the South African results?

And of course, the 2005 census will provide us with a benchmark of where and how companies have progressed in a year.

Corporate action steps

In the meantime, you might want to take some of your own action steps, by creating your own pyramid and seeing how it compares to South African business as a whole. A pyramid provides a visual snapshot of what the available talent pipeline is and where certain employee segments drop-off on the way to senior leadership positions. Use your recruitment and representation data, by employee level, to understand whether there is a drop-off for women and where it occurs.

- Is there a higher turnover rate for female employees than for male? The overseas research indicates that there generally is.²³
- Does it happen gradually throughout the pyramid or is there a certain level where women disproportionately drop off? Turnover and promotion data by level will help you understand if women are leaving or getting stuck at a certain level.
- What are the costs attached to a higher turnover rate for women? Research indicates that the direct costs of replacing employees are between 100% and 300% of a person's annual remuneration.²⁴ How do these costs affect your company's bottom line?
- How does your performance compare to your competitors?

This data is just the beginning. Additional research, such as performance review analysis, employee survey results, exit interviews and focus groups, will isolate the underlying issues and guide the identification of solutions and assist you in starting to build and drive a business case for diversity in your organisation.

Finally

Corporate membership of the BWA is open to South African companies. For more details, go to www.bwasa.co.za or telephone the BWA head office at 011 648 0356.

Regards

Dr Namane Magau

BWA President

Director: Human Capital Services, South African Broadcasting Corporation
(a 2004 census 'Top Company')

²³Source: Catalyst

²⁴Source: Catalyst

The Businesswomen's Association

The BWA is the largest and most prominent association of business and professional women in South Africa, and a dynamic forum that inspires and grows all women in business.

For more information, or to join the BWA visit www.bwasa.co.za

National Office

Telephone: 011 648 0356 *Facsimile:* 011 487 0621 *Email:* info@bwasa.co.za 44 St John Road Houghton Johannesburg 2198