

South African Women in Corporate Leadership

Census 2005

'Expanding Opportunities for
Women and Business'



South African Women in Corporate Leadership Census 2005

Conducted 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.

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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The South African Women in Corporate Leadership Census

Nedbank was privileged to partner the Businesswomen's Association in successfully launching The South African Women in Corporate Leadership Census in 2004. We are delighted to have the opportunity to repeat our support and sponsorship of this initiative in 2005. The Businesswomen's Association salutes Nedbank for making this census possible.

The launch of The South African Women in Corporate Leadership Census in 2004 coincided with government's focus on increasing the representation of women in government. In addition, business communities have recently been placing additional focus on women's role in business.

Census 2004 revealed that there was still work to be done in addressing the issue of women in leadership in South Africa. It revealed that, while 52% of the adult population were women, only 41% were gainfully employed, and only 14,7% of all executive managers and only 7,1% of all directors in the country were women.

Transformation is taking place across all industries and businesses. The results of Census 2005 are eagerly awaited as this will help us to understand the pace at which this transformation is taking place.



Dr Namane Magau
BWA President



Tom Boardman
Nedbank Chief Executive

A company is a 'top performing company' if 25% or more of director positions 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 census:

2005	2004
Adonis Knitware Holdings Limited	Air Traffic and Navigation Services
Aquila Growth Limited	Enviroserv Holdings Limited
Buildmax Limited	Maxtec Limited
Cullinan Holdings Limited	MTN Group Limited
DataPro Group Limited	South African Broadcasting Corporation
Development Bank of South Africa	South African Post Office
ERP.com Holdings Limited	Spescom Limited
Infowave Holdings Limited	Trans-Caledon Tunnel Authority
Insurance Outsourcing Managers Holdings Ltd	Transnet
Nictus Beperk	Venter Leisure and Commercial Trailers Ltd
Paracon Holdings Limited	
Petra Mining Limited	
South African Broadcasting Corporation *	
South African Post Office *	
Trans-Caledon Tunnel Authority *	
Terexko Limited	
Tisec Limited	

* Only the South African Broadcasting Corporation, South African Post Office and Trans-Caledon Tunnel Authority (TCTA) managed to hold on to their positions in this 'Top performing companies' list.

Overview

The South African Women in Corporate Leadership Census 2004 was the first exhaustive analysis of women on boards of directors and in executive management of public companies in South Africa. The analysis has been repeated in 2005 to measure and track the changes in performance against the benchmarks set in the inaugural study. It is a reflection of what was valid as at 30 September 2004 and is a purely quantitative study.

Background

The first Catalyst census was conducted in the US in 1993 to track the number of women on boards of directors.

The scope of the research has subsequently expanded to look not only at women directors, but also at women 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 Businesswomen's Association (BWA) has long agreed with Catalyst that 'what gets measured, gets done'. It was therefore 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 – and what better organisation to conduct the research than the BWA, as it is the largest association of business and professional women in the country. This year Catalyst's theme 'Expanding Opportunities for Women and Business' reiterates the BWA's motto of 'Together, we create a dynamic forum to inspire and grow all women in business'.

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 overall objective of the census is to provide South Africa with the only exhaustive analysis of women in corporate leadership in South Africa as at the 30th of September each year.

Women in corporate leadership are, for the purposes of the census, defined as those who sit on the board of directors and at an executive management level of their organisations. Executive managers are defined as those who report to CEOs and CEOs themselves.

Secondary objectives include the census being used:

- To serve as an annual benchmark of women in corporate leadership.
- To heighten awareness and encourage 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.

Scope

The 2004 census listed only the number and percentage of women directors and executive managers in companies. The 2005 census will also consider:

- The status of women directors, ie executive (CEOs and chairs), non-executive or independent.
- The race of women directors and executive managers.

Data sample

Every company listed on the main board of the JSE Securities Exchange South Africa (JSE) as at 30 September 2004 was included in the census. The only companies excluded from the analysis were:

- Firms listed on the JSE, but with all operations overseas or in other African countries.
- Companies that were suspended as at 30 September 2004.
- Companies due to delist or in the process of delisting.

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 employed by the listed entity. If there are any executive managers, they are usually employed by subsidiaries and/or operational divisions. The 2005 census examines only the data for the listed entity.

Owing to the importance of their role in the South African economy, 17¹ of the largest state-owned enterprises (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

The census methodology ensures that all members of the target population, as defined in the 'Data sample' above, 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.
- More than 80% of the companies contacted verified the publicly available information provided to them to confirm the accuracy thereof. The remaining 19,3% of companies, although given repeated opportunities, failed to respond. In the absence of verification, the publicly available information is published in the census.

Total number of JSE-listed companies: 355

Total number of SOEs: 17

¹ The 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 as a listed entity.

Methodology and process

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

The main metrics collated for each of the companies in the identified sample are:

- Total number of directors on the board of the JSE-listed company/SOE.²
- Number of women directors on the board.
- The race of the directors, both male and female.
- Total number of executive managers (a complete definition of 'executive managers' is contained in section 3 on page 30).
- Number of executive managers broken down by race and gender.

Director information was sourced from publicly available annual reports and verified by the company, while 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 Mr Russell Loubser (CEO, JSE Securities Exchange South Africa). The first letter went to the CEO, company secretary and human resources director of every company, explaining the purpose of the census and requesting 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 that 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 (29 March 2005) was reached, whichever occurred first. An average of three contacts per company were needed to obtain verification. This is significantly better than last year, where an average of seven contacts were required in order to complete the verification. This success can be attributed to the online system developed to automate the process, making it far more efficient. On obtaining information on the abovementioned metrics from a company, an automatic confirmation (in the form of an email) was sent to the company, confirming the information obtained. In the absence of any changes, a company was classified as 'verified completely'.

We are delighted to report that 80,7% of companies contacted verified all of the metrics required of them, an 8% improvement on the response rate received in 2004 and bettering the verification rate achieved by the United States census (80%) 10 years after its inception. We thank and applaud South African companies for working with us to ensure this impressive result, and look forward to increasing this percentage in the future.

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.

² Alternate directors, ie directors designated only to serve to replace full-time directors, as and when needed, were not included in the count or definition of directors.

- While women make up 52%³ of the adult population in South Africa, and only 41% of the working South African population⁴, they constitute only 19,8% of all executive managers⁵ and only 10,7% of all directors in the country.

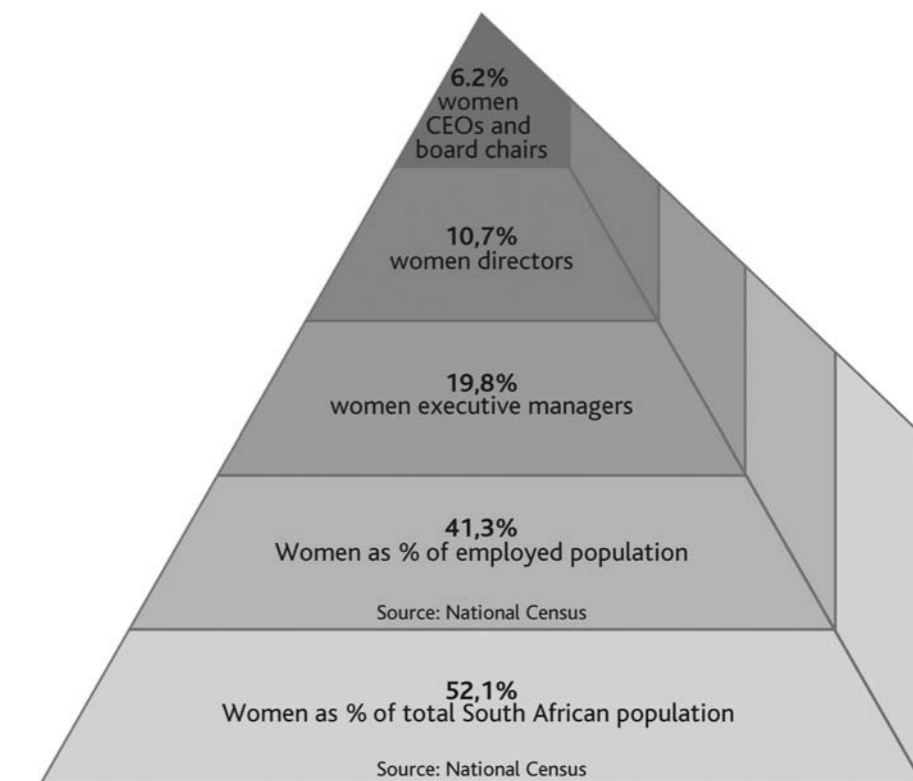


Figure 1: Census pyramid

³ Source: South African National Census 2001 (StatsSA) N = 28 427 128 (total adult population between 16 and 65 years old).

⁴ Source: South African National Census 2001 (StatsSA). According to the National Census definition, persons are '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.

⁵ Given that executive manager information is not publicly available information, executive manager results contained in the census apply only to those 80,7% of companies that responded to the census request for information. Director results apply to the entire data sample.

Section I: Key findings

- **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.
- **This said, the number of women in corporate leadership has increased since the 2004 census.** Women constituted only 14,7% of all executive management and only 7,1% of all directors in last year's study. This year there is a 5,1% and 3,6% increase respectively.

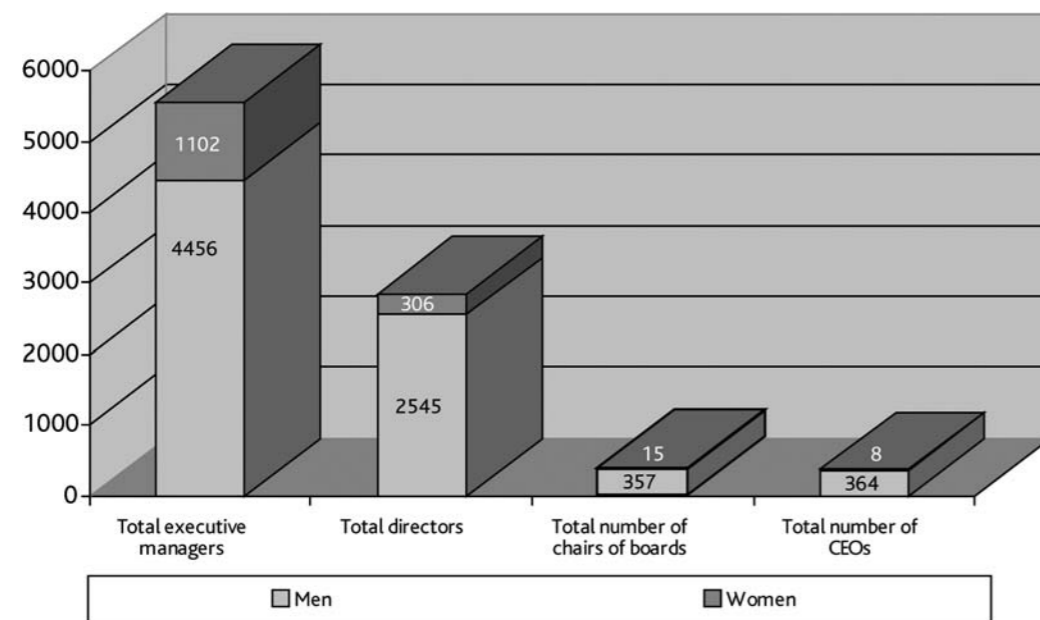


Figure 2: Proportion of women in corporate leadership

- Although women are significantly underrepresented in the boardrooms of corporate South Africa, this is not unlike the situation in the rest of the world. South Africa has one of the higher proportions of women directors among the four countries in which the Census is conducted. Even though these director results are not as favourable as the strong representation of women in the South African Parliament and also in South African owner-managed businesses (where local companies rank among the best in the world⁶), the increase in the number of women in corporate leadership in South Africa over the past year is significant. Therefore, these increased percentages indicate that corporate South Africa is catching up with government and small business.

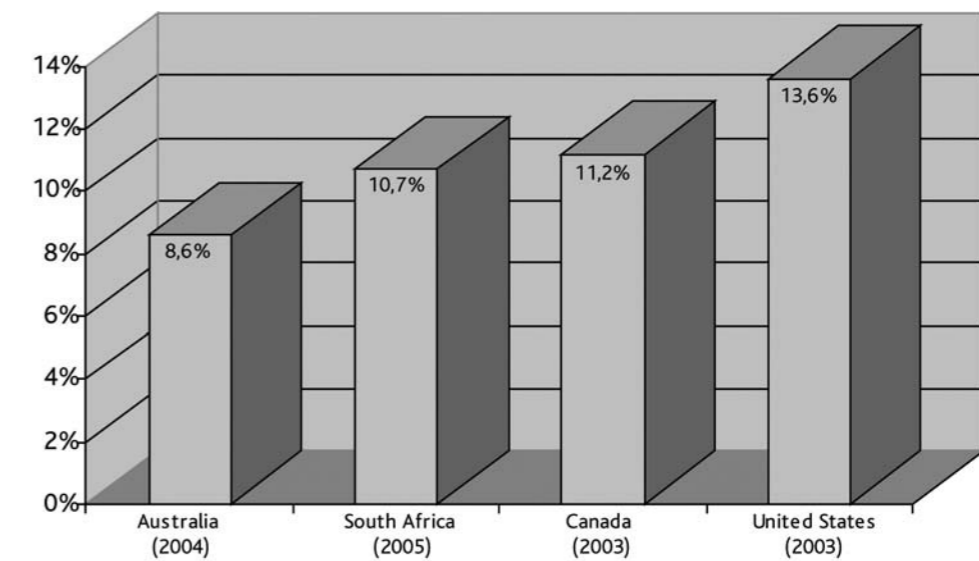


Figure 3: Percentage of board directors that are women (latest census results)⁷

- These results are a particularly good achievement for South Africa, since last year South Africa had the lowest proportion of women board directors out of the countries mentioned above and now we are hot on the heels of the second-place contender.

⁶ Source: Grant Thornton Business Owners Survey – 2003

Section I: Key findings

- **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.** Altogether 15 (4.0%) chairs of boards in South Africa are women, while only eight (2.2%) CEOs in South Africa are women. Both statistics have increased since the 2004 census, where only 11 chairs of boards were women and seven CEOs were women. Despite these low numbers, South African companies are actually performing relatively well on these metrics in comparison to the international average.⁸

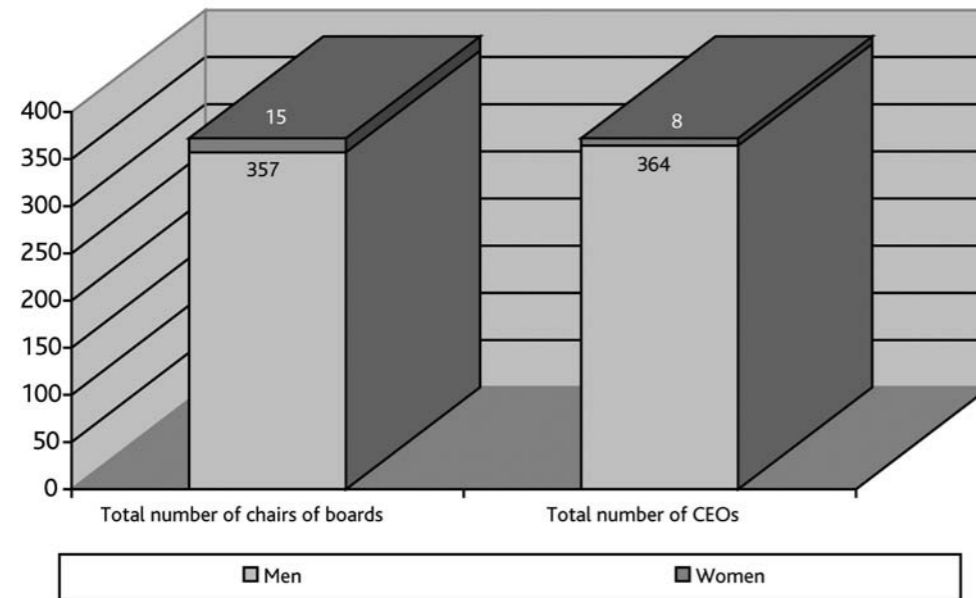


Figure 4: Women corporate leaders as a proportion of all top corporate leaders

- While women are also significantly underrepresented in the executive manager ranks of corporate South Africa⁹, they nevertheless fare better than the other countries considered on this metric¹⁰, as 19.8% of executive managers in South Africa are women.

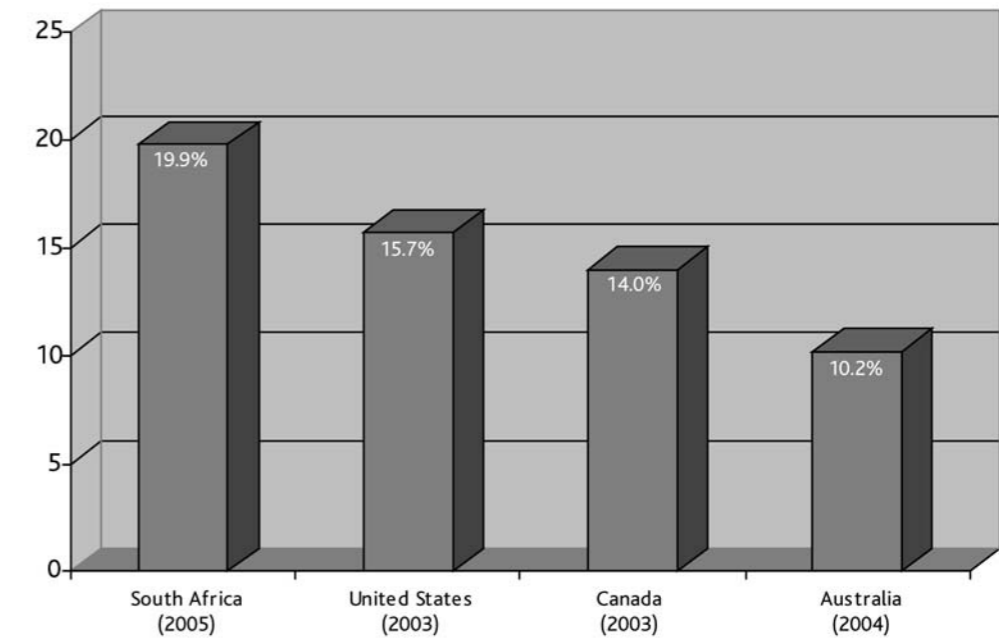


Figure 5: Percentage of executive managers that are women

⁷ Only the Australian census results have been updated since the release of the 2004 census. When the Canadian and US figures are released, all international comparisons will be updated on the BWA website.

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

⁹ Given that executive manager information is not publicly available information, executive manager results contained in the census apply only to those 80.7% of companies that responded to the census request for information. Director results apply to the entire data sample.

¹⁰ A definition of executive managers, as used by each country, is included in the appendix of the report.

- 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 278 women directors holding 306 directorships between them. The majority of women (84,2%) hold only one directorship, and only two women hold five or more directorships. The number of women directors has increased since 2004 (170) yet the spread over the number of directorships held by individual women remains relatively consistent.

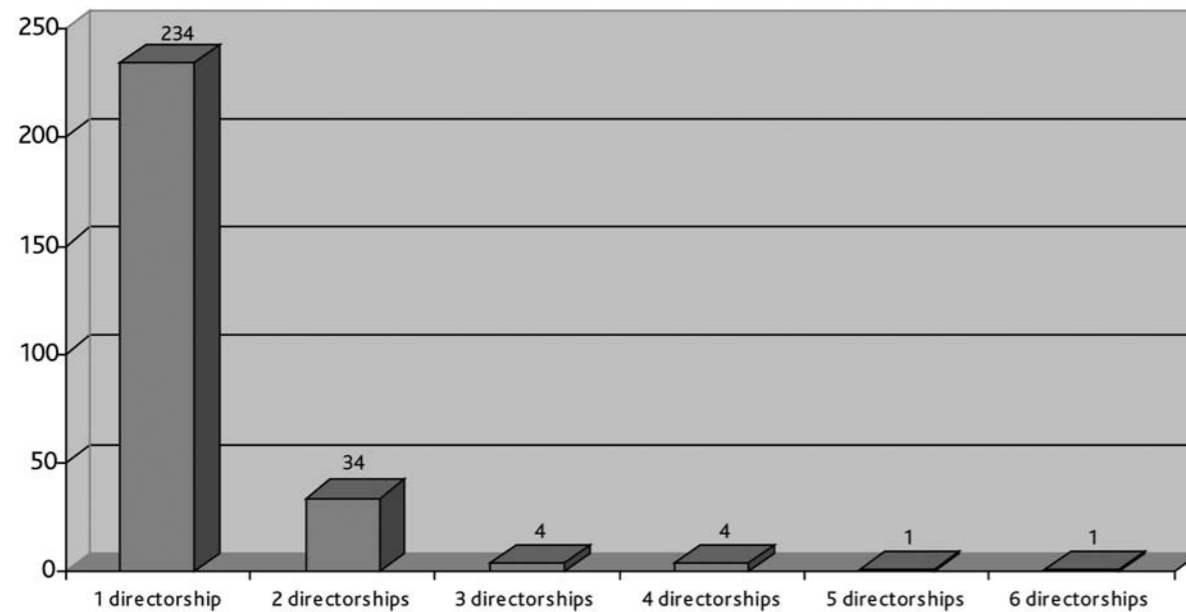


Figure 6: Spread of directorships among women directors

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. This problem cannot be negated or ignored as it defines the macroeconomic context in which the census is conducted. However, the underrepresentation of women in the workforce cannot be used as an excuse not to look at women in 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 female. This disproportional representation of women in the workforce becomes more marked as one moves up the ranks of the working population only to discover that 19,8% of executive managers and 10,7% 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'.¹¹

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 women directors.¹²

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 stricter adherence to the requirements of corporate governance, which among other things stresses the importance of director independence. Consequently, companies need to look further afield for independent board candidates, and existing directors have to start restricting the number of boards they sit on. In this way the need for, and potential of, women 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 world. 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.

¹¹ Source: www.iodsa.co.za

¹² Source: Catalyst

Section 2: Director results

- Women directors are a minority within a minority. Currently 10,7% of total directorship positions are held by women in South Africa.** Given the leadership nature of directorship positions, they are going to be held by very few in the workforce. In fact, directors comprised only 0,3%¹³ of the employed South African population as at the date of the census (30 September 2004). However, within this small tranche of corporate leaders, women form an even smaller group. Altogether 278 women hold a total of 306 directorships between them, out of a total number of 2 851 directorships. Women are therefore 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 workforce increases.** Although South Africa lags on the level of employment of women, 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.

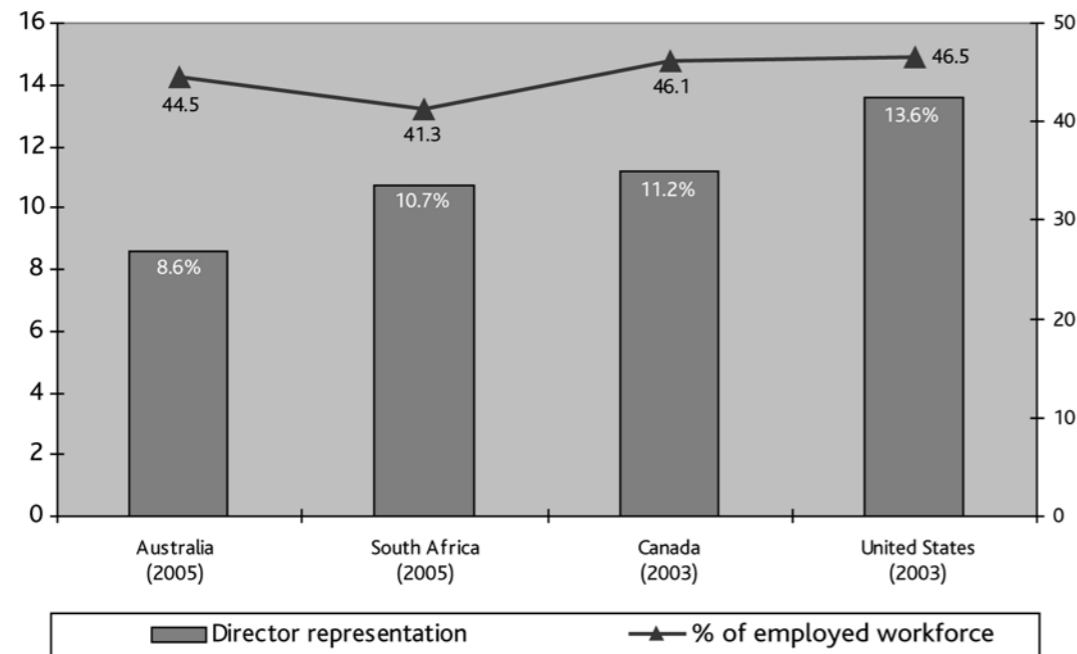


Figure 7: Women as a percentage of directors, and of the employed workforce, in countries where the census has been conducted

¹³ Source: South African National Census 2001 (StatsSA)

¹⁴ Non-executive directors are defined as directors who are not involved in the day-to-day management of an organisation and not a full time salaried employee of the company or its subsidiaries.

- For the 2005 census a further metric has been introduced, which gives greater insight into understanding the role of women directors in South African corporations. This metric classifies directors as either executive or non-executive¹⁴. Of the 306 directorships held by women, 81 (2,8% of all directorship positions) are executive directors and 225 (7,9% of all directorship positions) are non-executive. Further insight can be gained by understanding the roles of women executive directors in the organisation, and this will be included in the 2006 census.

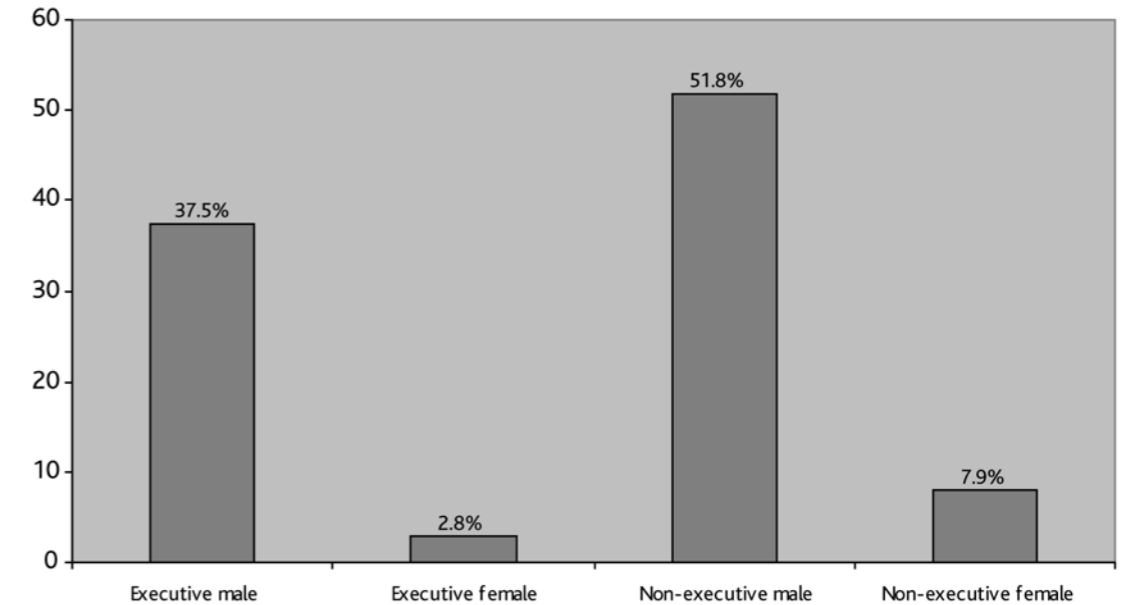


Figure 8: Breakdown of executive and non-executive directorships by gender

¹⁴ Non-executive directors are defined as directors who are not involved in the day-to-day management of an organisation and not a full time salaried employee of the company or its subsidiaries.

Section 2: Director results

- While 18,3% of South African boards have two or more women directors, over half (53,5%) of South African boards have no women directors 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 women directors. This is again a considerable improvement from the 2004 census, where more than 60% of South African companies had no women directors and only 11% had more than two women directors.

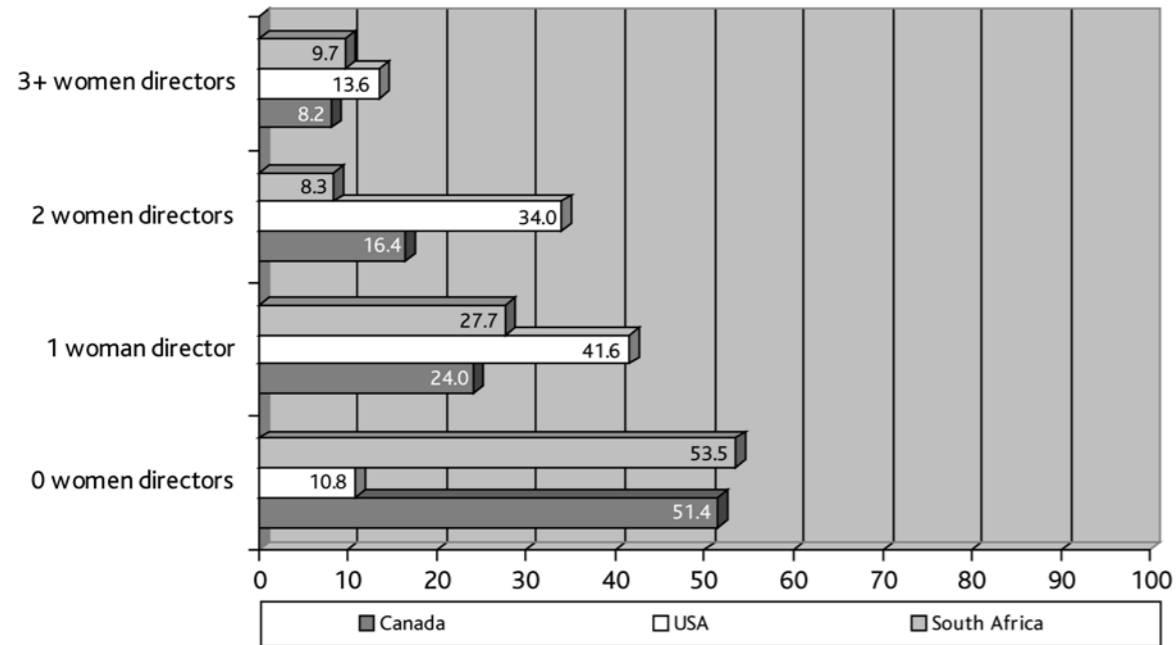


Figure 9: Percentage of companies with zero, one or multiple women directors

- On two metrics, namely women directors as a percentage of all directors and boards with multiple women board directors, SOEs are doing considerably better than companies listed on the JSE. This trend looks as though it will continue, given the comparative increases from 2004 to 2005. Women's representation on boards of JSE-listed companies has increased by 3,3% to 9,2% (from 5,9% in 2004), while women's representation on boards of SOEs has increased by 8,1% to 34,9% (from 26,8% in 2004).

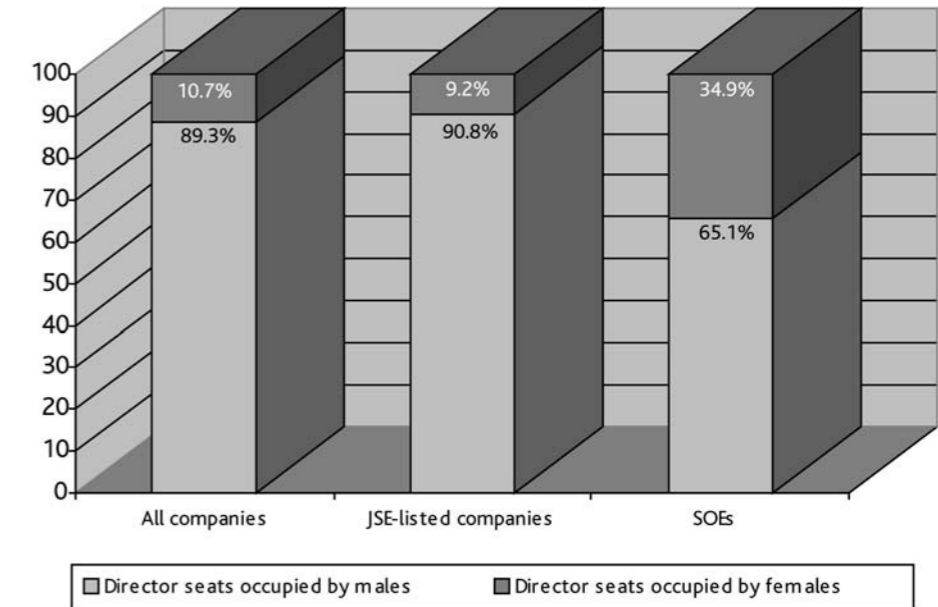


Figure 10: Percentage of directorships held by women in JSE-listed companies and SOEs

Section 2: Director results

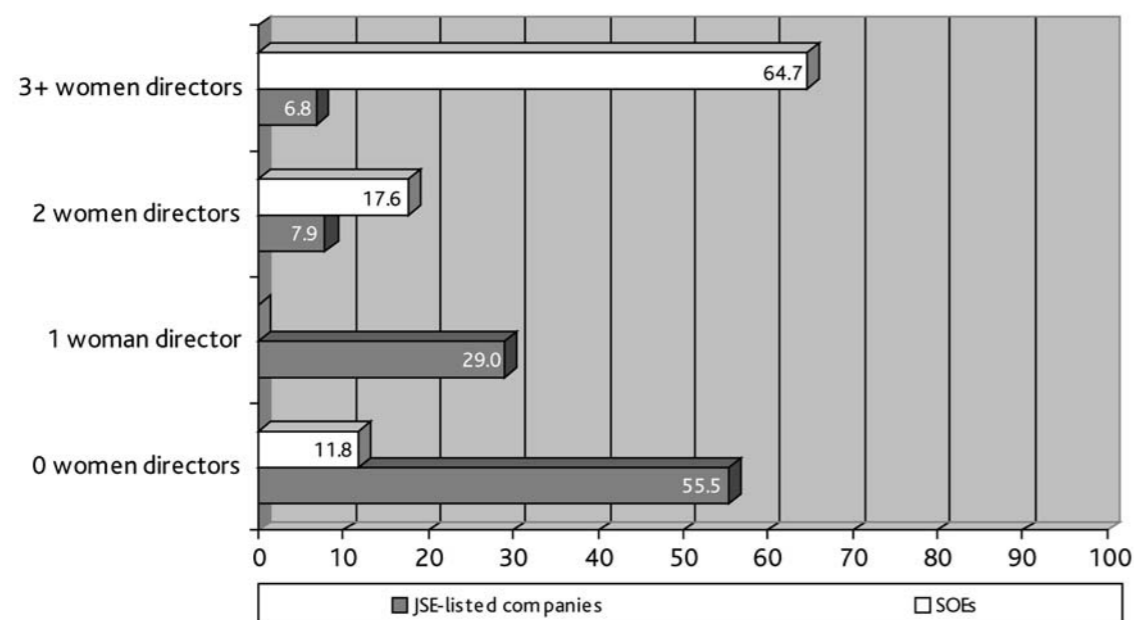


Figure 11: Percentage of JSE-listed companies and SOEs with zero, one or multiple women directors

- **Top companies: 13% of South African companies (49 in total) have 25% or more of their director positions held by women. These 49 top performing companies are dominated by SOEs. Altogether 70,6% of SOEs (12 out of 17) have 25% or more of their director positions occupied by women. Only 10,4% of JSE-listed companies have 25% or more of their director positions occupied by women.**

Name	Sector	Directors (total)	Women directors	Women as a % of directors
Terexko Limited	Financials	2	1	50,00%
Bryant Technology Limited	Information technology	2	1	50,00%
Adonis Knitware Holdings Limited	Cyclical consumer goods	4	2	50,00%
African and Overseas Enterprises Limited	Cyclical services	4	2	50,00%
Supersport International Holdings	Cyclical services	4	2	50,00%
Insurance Outsourcing Managers Holdings Limited	Financials	4	2	50,00%
South African Post Office	State-owned enterprise	12	6	50,00%
TCTA	State-owned enterprise	11	5	45,45%
Infowave Holdings Limited	Development capital	9	4	44,44%
Development Bank of South Africa	State-owned enterprise	15	6	40,00%
Transnet	State-owned enterprise	13	5	38,46%
Eskom Holdings Limited	State-owned enterprise	13	5	38,46%
Connection Group Holdings Limited	Cyclical services	8	3	37,50%
South African Nuclear Energy Corporation Limited	State-owned enterprise	8	3	37,50%
Industrial Development Corporation of South Africa	State-owned enterprise	11	4	36,36%
SA Forestry Company Limited	State-owned enterprise	11	4	36,36%
Aquila Growth Limited	Financials	3	1	33,33%
Tisec Limited	Financials	3	1	33,33%
Elexir Technology Holdings Limited	Information technology	3	1	33,33%
DataPro Group Limited	Alternative Exchange (AltX)	6	2	33,33%
Venter Leisure and Commercial Trailers Limited	Cyclical consumer goods	6	2	33,33%
ERP.com Holdings Limited	Information technology	6	2	33,33%
Pretoria Portland Cement Company Limited	Basic industries	15	5	33,33%
Air Traffic and Navigation Services	State-owned enterprise	6	2	33,33%
Land and Agricultural Bank of South Africa	State-owned enterprise	9	3	33,33%
South African Broadcasting Corporation	State-owned enterprise	15	5	33,33%
Woolworths Holdings Limited	Cyclical services	10	3	30,00%
Armaments Corporation of South Africa	State-owned enterprise	10	3	30,00%
Xantium Technology Holdings Limited	Alternative Exchange (AltX)	7	2	28,57%
Sanlam Limited	Financials	18	5	27,78%
Enviroserv Holdings Limited	Cyclical services	11	3	27,27%
Datacentrix Holdings Limited	Information technology	11	3	27,27%
Telkom SA Limited	Non-cyclical services	11	3	27,27%
Moulded Medical Supplies Limited	Venture capital	11	3	27,27%
Primedia Limited	Cyclical services	15	4	26,67%

Section 2: Director results

Name	Sector	Directors (total)	Women directors	Women as a % of directors
Buildmax Limited	Basic industries	4	1	25,00%
Anbeeco Investment Holdings Limited	Cyclical consumer goods	4	1	25,00%
Admiral Leisure World Limited	Cyclical services	4	1	25,00%
Nictus Beperk	Cyclical services	4	1	25,00%
Eureka Industrial Limited	Financials	4	1	25,00%
Metrofile	Information technology	4	1	25,00%
Awethu Breweries Limited	Non-cyclical consumer goods	4	1	25,00%
Cullinan Holdings Limited	Cyclical services	8	2	25,00%
New Africa Investment Limited	Cyclical services	8	2	25,00%
Paracon Holdings Limited	Information technology	8	2	25,00%
Petra Mining Limited	Resources	8	2	25,00%
Adcorp Holdings Limited	Cyclical services	12	3	25,00%
MTN Group Limited	Non-cyclical services	12	3	25,00%
Pick 'n Pay Stores Limited	Non-cyclical services	12	3	25,00%

Figure 12: Top 49 companies (companies with 25% or more board seats occupied by women directors)

- **Biggest 25 companies by market capitalisation:** The top 25 companies by market capitalisation represented over 65% of the total market capitalisation of the JSE as at the date of the census (30 September 2004). However, only three of these leading South African companies (MTN Group Limited, Pick 'n Pay Stores Limited and Sanlam Limited) also feature in the table of companies that have more than 25% of directorships held by women. This is an improvement compared with the 2004 census where MTN Group Limited was the only company to feature on both lists.

Name	Sector	Market capitalisation (R millions)	Total directors	Total Female directors	Women as a % of directors
Anglo American plc	Resources	202136,7	15	0	0,00%
BHP Billiton SA Limited	Resources	158578,4	9	1	11,11%
Pick 'n Pay Stores Limited	Non-cyclical services	97713	12	3	25,00%
Standard Bank Group Limited	Financials	88969	20	3	15,00%
SASOL Limited	Resources	81002,63	14	1	7,14%
Metropolitan Holdings Limited	Financials	80600	17	3	17,65%
Richemont	Cyclical consumer goods	74176,2	4	0	0,00%
SAB Miller plc	Non-cyclical consumer goods	55449,6	18	2	11,11%
AngloGold Ashanti Ltd	Resources	55000	15	1	6,67%
MTN Group Limited	Non-cyclical services	51126,07	12	3	25,00%
Dimension Data Holdings plc	Information technology	48999	8	1	12,50%
FirstRand Limited	Financials	48670	14	2	14,29%
Mutual and Federal Insurance Company Limited	Financials	45525	12	1	8,33%
Anglo American Platinum Corporation Limited	Resources	45001,8	7	0	0,00%
Medi-Clinic Corporation Limited	Non-cyclical consumer goods	43758	14	1	7,14%
Gold Fields Limited	Resources	43025,03	11	0	0,00%
ABSA Group Limited	Financials	42383,7	21	1	4,76%
AECI Limited	Basic industries	38191	13	1	7,69%
Rengro Limited	Financials	35028	15	1	6,67%
Aveng Limited	Basic industries	33831	13	2	15,38%
Impala Platinum Holdings Limited	Resources	33558,2	15	3	20,00%
Sanlam Limited	Financials	30326	18	5	27,78%
Afrox Healthcare Limited	Non-cyclical consumer goods	30291	7	0	0,00%
Mvelaphanda Resources	Resources	29121	13	2	15,38%
Johnnic Holdings Limited	Cyclical services	28133	8	1	12,50%

Figure 13: Largest 25 JSE-listed companies by market capitalisation as at 30 September 2004

Section 2: Director results

- What does seem to affect women director representation is the size of an industry (as measured by market capitalisation). In most cases, women 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 women directors. There are a number of possible explanations for this, including the hypotheses that existing (formal and informal) industry networks may preclude women in some industries and/or that women enter different industries at different rates.

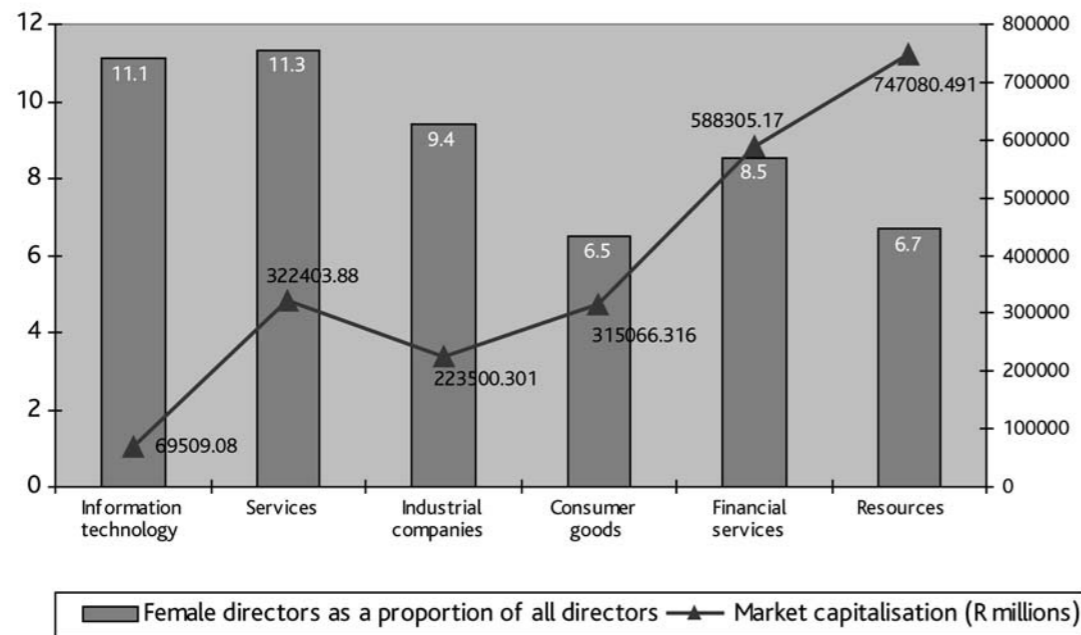


Figure 14: Women director representation relative to industry size (market capitalisation)

Industry	Sectors	Subsectors
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 industries, 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, telecommunications services

Industry	Sectors	Subsectors
Financials	Banks	Banks
	Insurance	Insurance, life assurance
	Other financial services	Investment companies, specialty finance, real estate
Information technology	Information technology services	Computer hardware, semi-conductors
	Software and computer services	Computer services, software and internet

Figure 15: FTSE-JSE classification of industries

- In almost all instances, the higher the representation of women directors in an industry, the higher the women executive manager representation, this is illustrated in the 2005 census where both the number of women on boards of directors as well as the number of women executive managers have increased. The cause and effect is, however, not clear. It could be that women 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 the result of a combination of these factors.

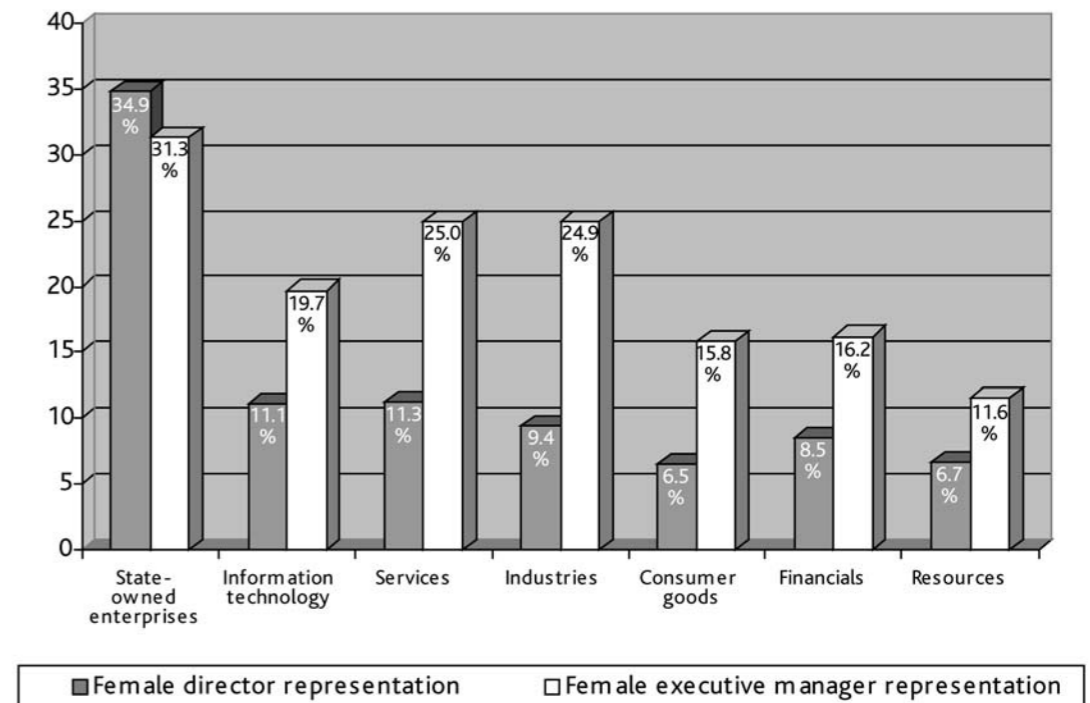


Figure 16: Industry comparison of women director and women executive manager representation

Section 2: Director results

- Women chairs of boards:** As at the date of the census there was a total of 15 (4,0%) women chairs of boards, with SOEs once again having a higher representation of women chairs of boards. Altogether 11,8% of all board chairs of SOEs are women (two out of 17), while 3,7% of all JSE-listed companies (13 out of 355) have women chairs. This is a considerable improvement from only nine women chairs of JSE-listed companies in the 2004 census.

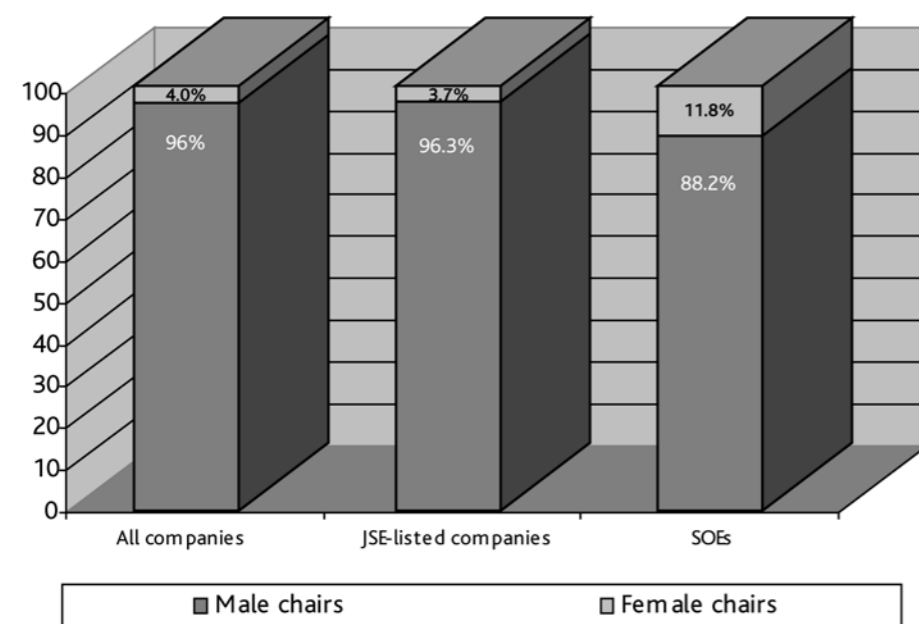


Figure 17: Women chairs of boards as a percentage of all chairs of boards

First Name	Surname	Company Name	Sector	Subsector
Thabiso	Moerane	DataPro Group Limited	Alternative Exchange (AltX)	
NR	Jansen	Buildmax Limited	Basic industries	Construction and building materials
Elisabeth	Bradley	Wesco Investments Limited	Cyclical consumer goods	Automobiles and parts
Elisabeth	Bradley	Metair Investments Limited	Cyclical consumer goods	Automobiles and parts
IL	Brookstone	Anbeeco Investment Holdings Limited	Cyclical consumer goods	Household goods and textiles
Margaret	Dawes	M Cubed Holdings Limited	Financials	Speciality and other finance
DM	Burns	Insurance Outsourcing Managers Holdings Limited	Financials	Speciality and other finance
LE	De Vries	Argent Industrial Limited	General industries	Diversified industrials
Anna TM	Mokogokong	Jasco Electronics Holdings Limited	General industries	Electronic and electrical equipment
Lizette	Du Plessis	Integrear Limited	Information technology	Software and computer services
Nomazizi	Mtshotshisa	Telkom SA Limited	Non-cyclical services	Telecommunication services
MLD	Marole	Kumba Resources Limited	Resources	Other mineral extractors and mines
MPC Rebecca	Kassienyane	Thabex Exploration Limited	Resources	Other mineral extractors and mines
Martie	Janse van Rensburg	TCTA	State-owned Enterprise	
WYN	Luhabe	Industrial Development Corporation of South Africa	State-owned Enterprise	

Figure 18: Women chairs of boards as at 30 September 2004

Section 2: Director results

- The perception that those directorships that are held by women are concentrated among 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 278 women directors holding 306 directorships between them. The majority of these women (84,2%) hold only one directorship, and only two women hold five or more directorships.

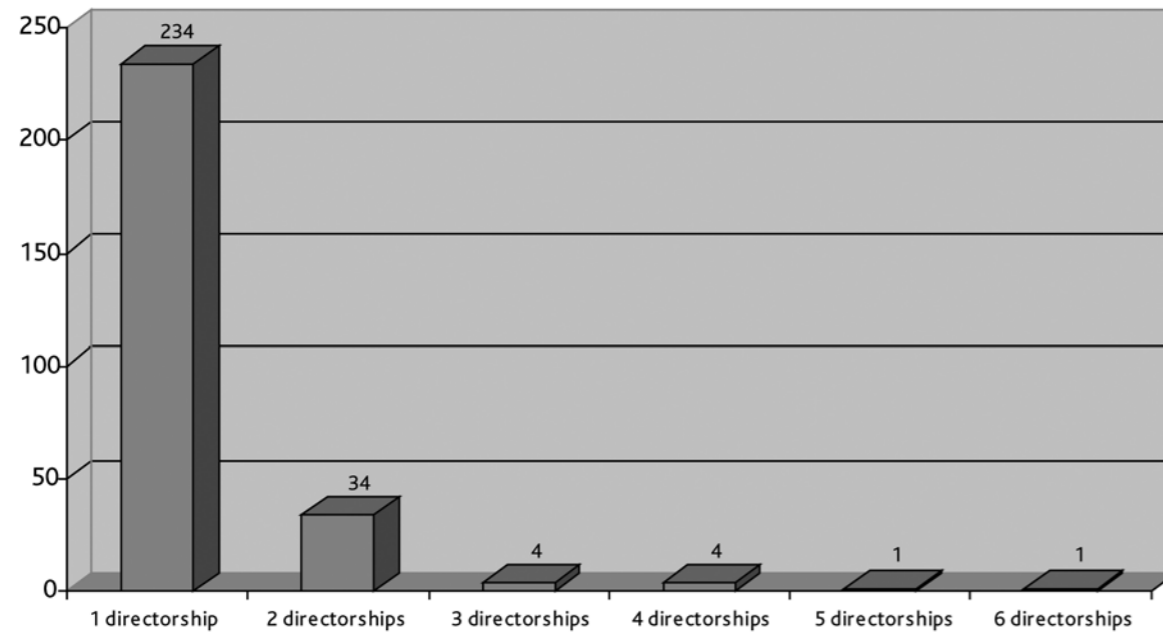


Figure 19: Spread of directorships among women directors

First Name	Surname	No of positions	Boards
Elisabeth	Bradley	6	AngloGold Ashanti Limited, Metair Investments Limited, SASOL Limited, Standard Bank Group Limited, The Tongaat-Hulett Group, Wesco Investments Limited
Danisa	Baloyi	5	ABSA Group Limited, AMB Holdings Limited, Metrofile, Setpoint Technology Holdings, The Don Group Limited
Nolulamo (Lulu)	Gwagwa	4	Airports Company South Africa, Development Bank of South Africa, FirstRand Limited, South African Post Office
Kgomotso	Moroka	4	Land and Agricultural Bank of South Africa, SAB Miller PLC, Standard Bank Group Limited, Supersport International Holdings
Hixonia	Nyasulu	4	AECI Limited, Development Bank of South Africa, Nedcor Limited, The Tongaat-Hulett Group
Sindi	Zilwa	4	Discovery Holdings Limited, Eskom Holdings Limited, Primedia Limited, Xantium Technology Holdings Limited
Nomhle	Canca	3	AVI Limited, Land and Agricultural Bank of South Africa, Primedia Limited
Fran	Du Plessis	3	Industrial Development Corporation of South Africa, Naspers Limited, Sanlam Limited
Diane	Radley	3	Allied Electronics Corporation Limited, Allied Technology Limited, Bytes Technology Group Limited
Kandimathie Christine	Ramon	3	Johnnic Communications Limited, Johnnic Holdings Limited, Transnet

Figure 20: Women directors holding three or more directorships

- An addition to the 2005 census is the inclusion of race as a metric. Of the 306 directorships held by women most (48,37%) are held by black women¹⁵.

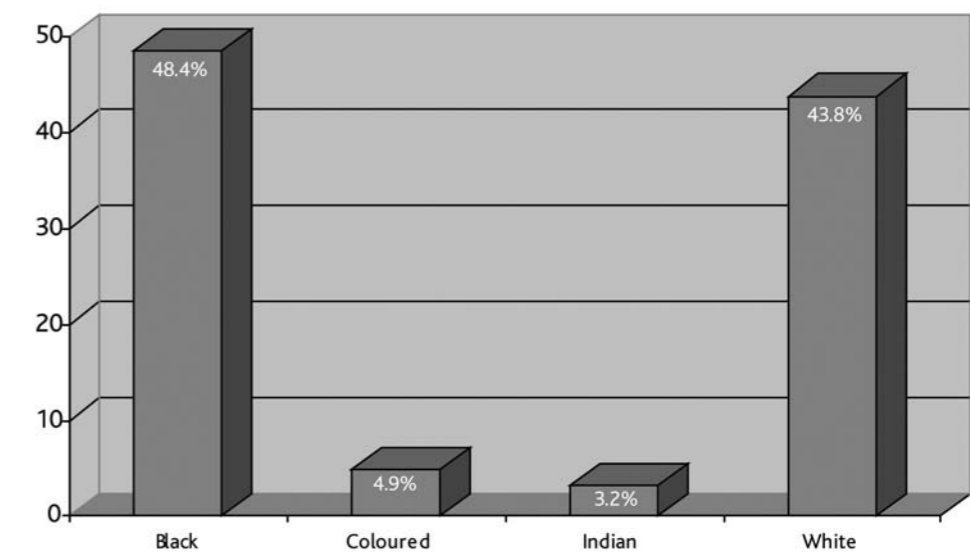


Figure 21: Women directors by race

¹⁵ This finding refers only to the 80,7% of companies who provided this additional information.

Section 3: Executive manager results

The census examines executive management data as well as director information for a number of reasons. Firstly, executive managers have control over day-to-day operations; secondly, they are among the most senior decisionmakers besides the board; and thirdly, they form a pool of 'successors', ie they 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:

- Executive managers are those managers in an organisation who
 - ▶ have a significant leadership role in the organisation;
 - ▶ have control over day-to-day operations;
 - ▶ have decisionmaking powers; and
 - ▶ usually, but not necessarily, report directly to the board of directors/CEO.
- Alternatively, one of two Financial Sector 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 applies only to those 80,7% of companies that responded to the census request for verification and information. 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 employed by the listed entity. If there are any executive managers, they are usually employed by subsidiaries and operational divisions. **The 2005 census examines only the data for the listed entity.**

Line vs staff experience

The most recent Catalyst research in the United States, 47% of women and 68% 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 these top 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 to and need to make informed career and study choices.

The 2005 South African Census of Women in Corporate Leadership does not examine whether in fact the same is true in this country. For this census, only total numbers have been obtained with regard to executive managers, and there is therefore no breakdown or analysis of line and staff positions. The 2006 census will pick up where the 2005 census leaves off, and the United States research offers an interesting and valuable hypothesis to be tested in a local environment.

- **While women are also significantly underrepresented in the executive manager ranks of corporate South Africa, they nevertheless fare better than the other countries on this metric.**¹⁶ Women's representation in executive management of Corporate South Africa has also increased considerably since the 2004 census. The percentage of women executive managers has increased by 5,1% (from 14,7% to 19,8%).

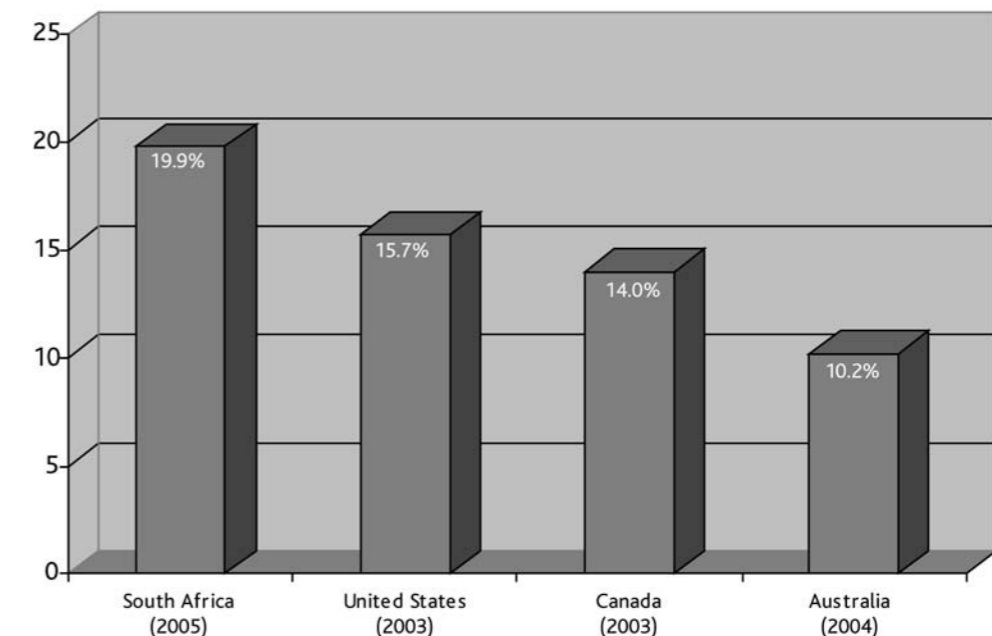


Figure 22: Percentage of executive managers that are women (latest census results)

¹⁶ While the intention of the application of the census methodology is to ensure that countries are comparing like with 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

- As in the case of women directors, SOEs lead the way and have a significantly greater proportion of women 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 behind all other sectors significantly in terms of women at the executive manager level. Representation in all industries has increased since 2004.

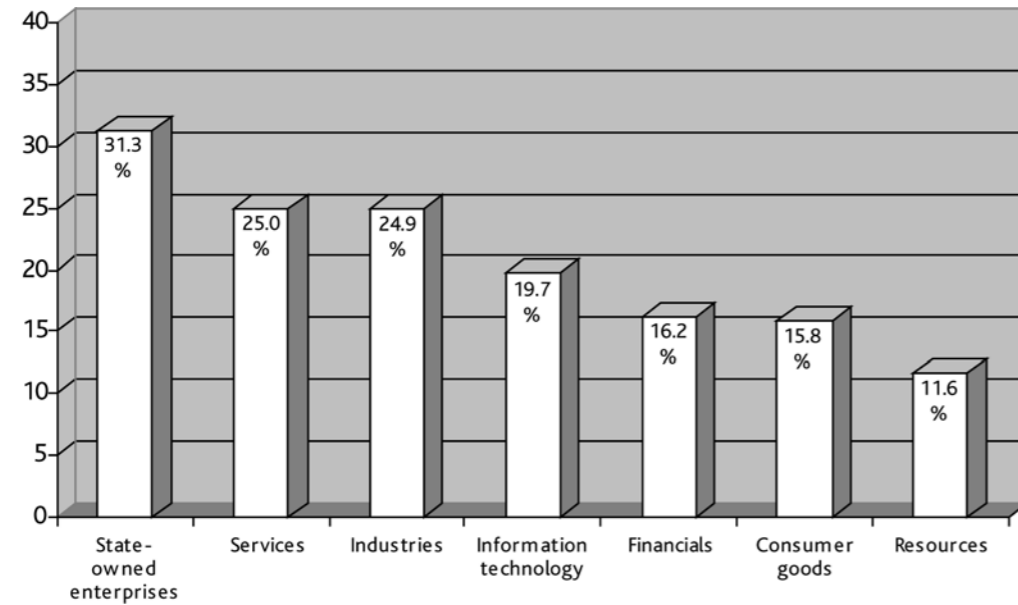


Figure 23: Percentage of executive managers that are women: JSE-listed companies and SOEs by industry

Industry	Sectors	Subsectors
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 industries, 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, telecommunications services
Financials	Banks	Banks
	Insurance	Insurance, life assurance
	Other financial services	Investment companies, specialty finance, real estate
Information technology	Information technology services	Computer hardware, semi-conductors
	Software and computer services	Computer services, software and internet

Figure 24: FTSE-JSE classification of industries

Section 3: Executive manager results

- Top companies: A total of 54 South African companies (14,5%) have 25% or more women in their executive manager pool.

Company Name	Sector	Executive managers (total)	Women executive managers	Women as a % of executive managers
Imperial Holdings Limited	General industrials	393	318	80,92%
Insurance Outsourcing Managers Holdings Limited	Financials	9	6	66,67%
Datatec Limited	Information technology	3	2	66,67%
Independent Development Trust	State-owned enterprise	3	2	66,67%
Creditvision Holdings Limited	Venture capital	3	2	66,67%
Infowave Holdings Limited	Development capital	5	3	60,00%
Hyprop Investments Limited	Financials	5	3	60,00%
Capital Property Fund	Financials	7	4	57,14%
Development Bank of South Africa	State-owned enterprise	7	4	57,14%
Rex Trueform Clothing Company Limited	Cyclical services	17	9	52,94%
Don Group Limited, The	Cyclical services	4	2	50,00%
Moneyweb Holdings Limited	Cyclical services	4	2	50,00%
Metropolitan Holdings Limited	Financials	10	5	50,00%
Sage Group Limited	Financials	2	1	50,00%
Aquila Growth Limited	Financials	4	2	50,00%
Tisec Limited	Financials	6	3	50,00%
Idion Technology Holdings Limited	Information technology	2	1	50,00%
Advtech Limited	Cyclical services	43	21	48,84%
Paracon Holdings Limited	Information technology	15	7	46,67%
SAIL Group Limited	Cyclical services	11	5	45,45%
DataPro Group Limited	Alternative Exchange (AltX)	12	5	41,67%
Y3K Group Limited	Information technology	12	5	41,67%
Adonis Knitware Holdings Limited	Cyclical consumer goods	5	2	40,00%
Independent Financial Services Limited	Financials	20	8	40,00%
Beget Holdings Limited		5	2	40,00%
Central Energy Fund	State-owned enterprise	8	3	37,50%
Johnnic Holdings Limited	Cyclical services	181	67	37,02%
Edgars Consolidated Stores Limited	Cyclical services	107	39	36,45%
ERP.com Holdings Limited	Information technology	11	4	36,36%
South African Broadcasting Corporation	State-owned enterprise	14	5	35,71%
Buildmax Limited	Basic industries	6	2	33,33%
Alex White Holdings Limited	Cyclical services	3	1	33,33%
Terexko Limited	Financials	3	1	33,33%
Afrikander Lease Limited, The	Resources	6	2	33,33%
South African Post Office	State-owned enterprise	9	3	33,33%
Bearing Man Limited	Cyclical services	16	5	31,25%
SASFIN Holdings Limited	Financials	10	3	30,00%
Prism Holdings Limited	Information technology	10	3	30,00%
Pick 'n Pay Holdings Limited	Non-cyclical services	10	3	30,00%
Kagiso Media Limited	Cyclical services	37	11	29,73%
Truworths International Limited	Cyclical services	31	9	29,03%

Company Name	Sector	Executive managers (total)	Women executive managers	Women as a % of executive managers
Thabex Exploration Limited	Resources	7	2	28,57%
Nu World Holdings Limited	Cyclical consumer goods	14	4	28,57%
Liberty International PLC	Financials	7	2	28,57%
Spescom Limited	Information technology	29	8	27,59%
Ispat Iscor Limited	Basic industries	11	3	27,27%
Airports Company South Africa	State-owned enterprise	11	3	27,27%
m Cubed Holdings Limited	Financials	12	3	25,00%
Amalgamated Beverage Industries Limited	Cyclical consumer goods	144	36	25,00%
Cullinan Holdings Limited	Cyclical services	12	3	25,00%
SASANI Limited	Cyclical services	8	2	25,00%
Nictus Beperk	Cyclical services	4	1	25,00%
African Life Assurance Company Limited	Financials	4	1	25,00%
Metorex Limited	Resources	4	1	25,00%

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

Section 3: Executive manager results

- **Once again, top performing companies are not the biggest companies in South Africa.** Sadly, none of the biggest 25 companies (ranked according to market capitalisation) have women constituting 25% or more of their executive managers.¹⁷

Company name	Sector	Market capitalisation (R millions)	Total executive managers	Total women executive managers	Women as a % of executive managers
Anglo American PLC	Resources	202136,7	0	0	Not confirmed
BHP Billiton SA Limited	Resources	158578,4	16	1	6,25%
Pick 'n Pay Stores Limited	Non-cyclical services	97713	21	4	19,05%
Standard Bank Group Limited	Financials	88969	50	4	8,00%
SASOL Limited	Resources	81002,63	33	1	3,03%
Metropolitan Holdings Limited	Financials	80600	10	5	50,00%
Richemont	Cyclical consumer goods	74176,2	0	0	Not confirmed
SAB Miller PLC	Non-cyclical consumer goods	55449,6	91	11	12,09%
AngloGold Ashanti Ltd	Resources	55000	0	0	Not confirmed
MTN Group Limited	Non-cyclical services	51126,07	0	0	Not confirmed
Dimension Data Holdings PLC	Information technology	48999	61	3	4,92%
FirstRand Limited	Financials	48670	0	0	Not confirmed
Mutual and Federal Insurance Company Limited	Financials	45525	20	1	5,00%
Anglo American Platinum Corporation Limited	Resources	45001,8	13	1	7,69%
Medi-Clinic Corporation Limited	Non-cyclical consumer goods	43758	18	3	16,67%
Gold Fields Limited	Resources	43025,03	0	0	Not confirmed
ABSA Group Limited	Financials	42383,7	0	0	Not confirmed
AECI Limited	Basic industries	38191	33	2	6,06%
Remgro Limited	Financials	35028	0	0	Not confirmed
Aveng Limited	Basic industries	33831	0	0	Not confirmed
Impala Platinum Holdings Limited	Resources	33558,2	78	2	2,56%
Sanlam Limited	Financials	30326	0	0	Not confirmed
Afrox Healthcare Limited	Non-cyclical consumer goods	30291	12	2	16,67%
Mvelaphanda Resources	Resources	29121	0	0	Not confirmed
Johnnic Holdings Limited	Cyclical services	28133	181	67	37,02%

Figure 26: Top 25 companies by market capitalisation

¹⁷ 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 women directors, total number of executive managers and total number of women 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.

- As at 30 September 2004 there were eight women CEOs/MDs¹⁸ in South Africa (a total of 2,2%).¹⁹

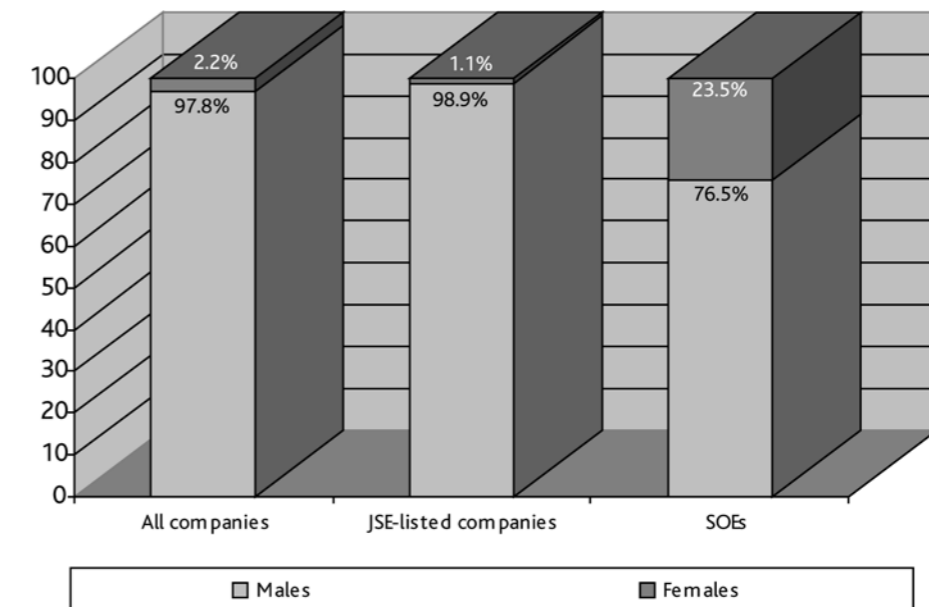


Figure 27: Women CEOs as a proportion of all CEOs

- There is a relatively even split, in absolute numbers if not in percentages, of the total sample size between women CEOs at SOEs and at JSE-listed companies²⁰.

First Name	Surname	Company Name	Sector	Subsector
Connie	Van Nieuwkerk	Industrial Credit Company Africa Holdings Limited	Financials	Specialty and other finance
Monhla	Hlahla	Airports Company South Africa	State-owned enterprise	
Tiffany	Dunsdon	Infowave Holdings Limited	Development capital	
Christine	Ramon	Johnnic Holdings Limited	Cyclical services	Media and entertainment
Catherine	Radowsky	Rex Trueform Clothing Company Limited	Cyclical services	General retailers
Maria	Ramos	Transnet	State-owned enterprise	
Martie	Janse van Rensburg	TCTA	State-owned enterprise	
Motshwanetsi	Lefoka	South African Post Office	State-owned enterprise	

Figure 28: Women CEOs in South Africa as at 30 September 2004

¹⁸ No distinction is made between chief executive officers, chief executives and managing directors, as per the South African Companies Act.

¹⁹ CEO information is publicly available in the Company's financial statements and therefore is based on the entire data sample not only the 80.7% of companies who verified their information.

²⁰ CEO information is publicly available in the Company's financial statements and therefore is based on the entire data sample not only the 80.7% of companies who verified their information.

- Race has also been included as a metric. Of the 1 102 women executive managers in South Africa, 83,8% are white women. This is in sharp contrast to the director details, where the majority of women directors are black women.

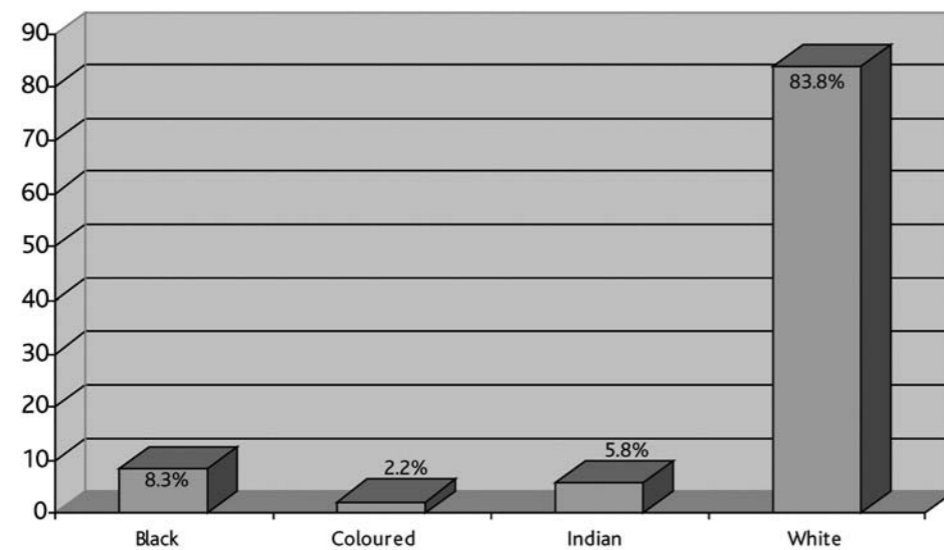


Figure 29: Executive management by race

Census 2005

Last year the BWA, in collaboration with Catalyst, released the first Census on South African Women in Corporate Leadership. The census, sponsored by Nedbank, provided a window into representivity of women on corporate boards and in key executive and leadership positions. What was exciting was that the information could be benchmarked against international countries participating in the census. This year, we in South Africa were pleased to note that although the number of women on boards was not as high as the other countries, we surpassed the USA, Canada and Australia in representivity of women executive managers. The performance of state-owned enterprises contributed significantly to this, indicating that the government programme of transformation is effective.

This year’s census results show remarkable improvement when compared with last year’s. In particular, it is commendable that the South African verification has reached and surpassed the 80% level in just one year, whereas the United States took 10 years to reach the 80% verification level. In addition, we had a larger data sample, reflecting 372 companies as opposed to last year’s 364 companies. A message that comes from this response is an indication of the commitment of South African companies to transformation. In the 2005 census we also included the race statistics for the first time – a crucial addition made so that we can track racial transformation in addition to gender transformation.

The representivity of women board directors indicates an impressive shift to 10,7% from last year’s 7,1%. In this category South Africa has moved to second position, following the United States. In the category of women executive managers, we have achieved a remarkable 19,8% from last year’s 14,7% and have gained the top-ranking position in the world, performing even better than the United States. Of the 10 best performing companies that were listed in 2004, we commend the South African Post Office, the SABC and Trans-Caledon Tunnel Authority (TCTA) for their staying power. It is a concern, however, that so many of the top 10 companies have not featured in the top list for 2005. This is a challenge to them to better their performance. We congratulate the newcomers in particular that have made it to the ‘top performing companies’ list, which now includes 17 companies – a growth of seven companies from last year.

The census reflects the commitment of South Africa to transformation and the positive impact that tracking is having on awareness and development in companies. The government programme of change is influencing the performance of companies and extending opportunities for women. Our companies have their focus on promoting women and should strive even harder to maintain the world leadership edge.

Corporate action steps

In the meantime, you might want to take some action steps yourselves by creating your own pyramid and seeing how it compares with 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 representivity data, by employee level, to determine whether there is a dropoff in respect of women and where it occurs. Ask yourselves:

- Is there a higher turnover rate of female employees than that of male employees? Overseas research indicates that there generally is.²¹
- 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 ascertain whether 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.²² How do these costs affect your company's bottomline?
- How does your performance compare with that of 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 as well as 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 **011 486 0186**.

Regards

Dr Namane Magau

BWA President

²¹ Source: Catalyst

²² Source: Catalyst

Company name	Verified completely	Market capitalisation (R millions)	Directors (total)	Women directors	Women as a % of directors	Executive managers (total)	Women executive managers	Women as a % of exec managers
ABSA Group Limited	Yes	42383,7	21	1	4,76%	0	0	-
Acucap Properties Limited	Yes	571	10	0	0,00%	0	0	-
Adcorp Holdings Limited	Yes	807	12	3	25,00%	0	0	-
Admiral Leisure World Limited	No	5,6	4	1	25,00%	0	0	-
Adonis Knitware Holdings Limited	Yes	25	4	2	50,00%	5	2	40,00%
Advtech Limited	Yes	500	13	1	7,69%	43	21	48,84%
AECI Limited	Yes	38191	13	1	7,69%	33	2	6,06%
AFGRI Limited	Yes	23728	11	0	0,00%	12	2	16,67%
African and Overseas Enterprises Limited	Yes	67	4	2	50,00%	0	0	-
African Bank Investments Limited	Yes	6198	19	3	15,79%	0	0	-
African Dawn Capital Limited	Yes	10,13	7	1	14,29%	1	0	0,00%
African Gem Resources Limited	Yes	70	5	0	0,00%	4	0	0,00%
African Life Assurance Company Limited	Yes	15881	12	1	8,33%	4	1	25,00%
African Media Entertainment Limited	Yes	509	5	0	0,00%	0	0	-
African Oxygen Limited	Yes	5485,6	11	0	0,00%	0	0	-
Afrikander Lease Limited, The	Yes	3888	10	0	0,00%	6	2	33,33%
Afrox Healthcare Limited	Yes	30291	7	0	0,00%	12	2	16,67%
AG Industries Limited	Yes	440	9	1	11,11%	0	0	-
Air Traffic and Navigation Services	Yes	0	6	2	33,33%	0	0	-
Airports Company South Africa	Yes	0	9	2	22,22%	11	3	27,27%
Alex White Holdings Limited	Yes	27,18	4	0	0,00%	3	1	33,33%
Alexander Bay Development Corporation	Yes	0	0	0	-	0	0	-
Alexander Forbes Limited	Yes	5100	8	0	0,00%	0	0	-
All Joy Foods Limited	Yes	0	5	0	0,00%	2	0	0,00%
Allan Gray Property Trust	Yes	2680,9	9	0	0,00%	0	0	-
Alliance Pharmaceuticals Limited	Yes	248	6	0	0,00%	0	0	-
Allied Electronics Corporation Limited	Yes	4500	15	1	6,67%	9	2	22,22%
Allied Technologies Limited	Yes	2922,1	12	2	16,67%	0	0	-
Alpina Investments Limited	Yes	9,4	7	0	0,00%	5	1	20,00%
Aludie Limited	No	0	4	0	0,00%	0	0	-
Amalgamated Appliance Holdings Limited	Yes	658	12	0	0,00%	4	0	0,00%
Amalgamated Beverage Industries Limited	Yes	0	6	0	0,00%	144	36	25,00%
AMB Holdings Limited	Yes	735,1	8	1	12,50%	3	0	0,00%
Ambit Properties Limited	Yes	345	1	0	0,00%	1	0	0,00%
Anbeeco Investment Holdings Limited	No	0,9	4	1	25,00%	0	0	-
Anglo American Platinum Corporation Limited	Yes	45001,8	7	0	0,00%	13	1	7,69%
Anglo American PLC	No	202136,7	15	0	0,00%	0	0	-
AngloGold Ashanti Ltd	Yes	55000	15	1	6,67%	0	0	-
Annuity Property Fund	Yes	1	3	0	0,00%	6	1	16,67%
ApexHi Properties Limited	Yes	3800	8	1	12,50%	0	0	-
APS Technologies Limited	Yes	0	5	0	0,00%	3	0	0,00%
Aquila Growth Limited	Yes	375	3	1	33,33%	4	2	50,00%
Argent Industrial Limited	Yes	693	24	5	20,83%	639	29	4,54%
Armaments Corporation of South Africa	Yes	0	10	3	30,00%	9	2	22,22%

Appendix I: 2005 census data sample and results in alphabetical order

Company name	Verified completely	Market capitalisation (R millions)	Directors (total)	Women directors	Women as a % of directors	Executive managers (total)	Women executive managers	Women as a % of exec managers
Arnold Property Fund Ltd	Yes	203,949	5	0	0,00%	0	0	-
Aspen Pharmacare Holdings Limited	Yes	5283,2	12	0	0,00%	0	0	-
Assmang Limited	Yes	6386,771	8	0	0,00%	1	0	0,00%
Assore Limited	Yes	1958,6	7	0	0,00%	0	0	-
AST Group Limited	Yes	201,2	8	0	0,00%	0	0	-
Astral Foods Limited	Yes	17561	9	1	11,11%	10	1	10,00%
Astrapak Limited	Yes	594,6	9	0	0,00%	0	0	-
Atlas Properties Limited	Yes	625,09	1	0	0,00%	0	0	-
AVASA Holdings Limited	No	0	1	0	0,00%	5	1	20,00%
Aveng Limited	Yes	33831	13	2	15,38%	0	0	-
AVI Limited	Yes	8171	28	4	14,29%	137	15	10,95%
Awethu Breweries Limited	No	3,4	4	1	25,00%	0	0	-
Barloworld Limited	Yes	15897	18	1	5,56%	315	46	14,60%
Barnard Jacobs Mellet Holdings Limited	Yes	247	8	0	0,00%	0	0	-
Barplats Investment Limited	Yes	467,3	5	0	0,00%	0	0	-
Basil Read Holdings Limited	Yes	441	5	0	0,00%	9	0	0,00%
Bearing Man Limited	Yes	616,7	7	0	0,00%	16	5	31,25%
Beget Holdings Limited	Yes	0	3	0	0,00%	5	2	40,00%
Beige Holdings Limited	Yes	0	7	1	14,29%	7	1	14,29%
Bell Equipment Limited	Yes	598,3	12	0	0,00%	0	0	-
BHP Billiton SA Limited	Yes	158578,4	9	1	11,11%	16	1	6,25%
BidBEE Limited	Yes	0	3	0	0,00%	0	0	-
Bidvest Group Limited, The	Yes	16600	34	5	14,71%	0	0	-
Bonatla Property Holdings Limited	No	103,8	0	0	-	0	0	-
Bowler Metcalf Limited	Yes	278,2	7	0	0,00%	0	0	-
Brait South Africa Ltd	Yes	771,3	16	3	18,75%	16	3	18,75%
Brandcorp Holdings Limited	Yes	640	7	0	0,00%	0	0	-
Bridgestone Firestone Maxiprest Limited	Yes	221,5	11	0	0,00%	0	0	-
Brimstone Investment Corporation Limited	Yes	124,1	9	1	11,11%	0	0	-
Bryant Technology Limited	Yes	0	2	1	50,00%	0	0	-
Buildmax Limited	Yes	25	4	1	25,00%	6	2	33,33%
Burlington Industries Limited	Yes	2,4	4	0	0,00%	0	0	-
Business Connexion Group Limited	Yes	0	6	0	0,00%	16	1	6,25%
Bytes Technology Group Limited	No	900	13	3	23,08%	0	0	-
Cadiz Holdings Limited	Yes	812,95	7	1	14,29%	6	0	0,00%
Cape Empowerment Trust Limited	Yes	14,6	8	0	0,00%	0	0	-
Capital Alliance Holdings Limited	Yes	2268,6	6	1	16,67%	9	0	0,00%
Capital Property Fund	Yes	1100	1	0	0,00%	7	4	57,14%
Capitec Bank Holdings Limited	Yes	709,02	10	1	10,00%	27	0	0,00%
Cargo Carriers Limited	Yes	1000	7	0	0,00%	0	0	-
Cashbuild Limited	Yes	543,171	8	1	12,50%	10	0	0,00%
Caxton and CTP Publishers and Printers Limited	No	3063,6	7	0	0,00%	0	0	-
Cementation Skanska Limited	Yes	190	7	0	0,00%	14	1	7,14%

Company name	Verified completely	Market capitalisation (R millions)	Directors (total)	Women directors	Women as a % of directors	Executive managers (total)	Women executive managers	Women as a % of exec managers
Cenmag Holdings Limited	No	0	0	0	-	0	0	-
Central Energy Fund	Yes	0	1	0	0,00%	8	3	37,50%
Ceramic Industries Limited	Yes	14246	7	1	14,29%	15	2	13,33%
City Lodge Hotels Limited	Yes	1147,23	14	0	0,00%	0	0	-
Clientele Life Assurance Company Limited	Yes	1000	1	0	0,00%	0	0	-
Comair Limited	Yes	407,4	12	0	0,00%	13	0	0,00%
Combined Motor Holdings Limited	No	326,2	8	0	0,00%	0	0	-
Command Holdings Limited	No	5	5	0	0,00%	0	0	-
Compu-Clearing Outsourcing Limited	Yes	66,1	15	0	0,00%	0	0	-
Conafex Holdings Societe Anonyme	Yes	54,2	6	0	0,00%	0	0	-
Concor Limited	Yes	122,1	5	1	20,00%	0	0	-
Congella Federation Limited	No	12	0	0	-	0	0	-
Connection Group Holdings Limited	Yes	365	8	3	37,50%	5	0	0,00%
Control Instruments Group Limited	Yes	108	7	0	0,00%	2	0	0,00%
Coronation Fund Managers Limited	Yes	12462	5	0	0,00%	8	1	12,50%
Corpcapital Limited	No	727,8	0	0	-	0	0	-
Corwil Investments Limited	No	9,5	4	0	0,00%	0	0	-
Creditvision Holdings Limited	Yes	4272	6	1	16,67%	3	2	66,67%
Crookes Brothers Limited	Yes	2071	6	0	0,00%	0	0	-
CS Computer Services Holdings Limited	Yes	388	8	0	0,00%	0	0	-
Cullinan Holdings Limited	Yes	352	8	2	25,00%	12	3	25,00%
Datacentrix Holdings Limited	Yes	500	11	3	27,27%	8	1	12,50%
DataPro Group Limited	Yes	180	6	2	33,33%	12	5	41,67%
Datatec Limited	Yes	1476,76	7	0	0,00%	3	2	66,67%
Decillion Limited	Yes	140,6	7	0	0,00%	5	1	20,00%
Delta Electrical Industries Limited	No	15733	11	0	0,00%	0	0	-
DENEL	Yes	0	9	2	22,22%	0	0	-
Development Bank of South Africa	Yes	0	15	6	40,00%	7	4	57,14%
Diamond Core Resources	Yes	0	4	0	0,00%	0	0	-
Digicore Holdings Limited	Yes	300	9	0	0,00%	5	0	0,00%
Dimension Data Holdings PLC	Yes	48999	8	1	12,50%	61	3	4,92%
Discovery Holdings Limited	Yes	7800	13	2	15,38%	0	0	-
Distell Group Limited	Yes	3750,41	13	0	0,00%	0	0	-
Distribution and Warehousing Network Limited	Yes	170,3	5	0	0,00%	0	0	-
DNA Supply Chain Investment Limited	No	6,6	1	0	0,00%	0	0	-
Don Group Limited, The	Yes	294	6	1	16,67%	4	2	50,00%
Dorbyl Limited	Yes	614	8	0	0,00%	4	0	0,00%
DRDGOLD Limited	Yes	4016,6	7	0	0,00%	0	0	-
Edgars Consolidated Stores Limited	Yes	10230	13	2	15,38%	107	39	36,45%
ELB Group Limited	Yes	117,39	7	0	0,00%	0	0	-
Elixir Technology Holdings Limited	Yes	2,23	3	1	33,33%	1	1	100,00%
Ellerine Holdings Limited	Yes	3541	9	1	11,11%	32	1	3,13%
Emira Property Fund	Yes	0	7	1	14,29%	0	0	-
Enterprise Outsourcing Holdings Limited	Yes	1718	8	1	12,50%	30	6	20,00%

Appendix I: 2005 census data sample and results in alphabetical order

Company name	Verified completely	Market capitalisation (R millions)	Directors (total)	Women directors	Women as a % of directors	Executive managers (total)	Women executive managers	Women as a % of exec managers
Enviroserv Holdings Limited	No	277,9	11	3	27,27%	0	0	-
ERP.com Holdings Limited	Yes	280	6	2	33,33%	11	4	36,36%
Eskom Holdings Limited	Yes	0	13	5	38,46%	15	2	13,33%
Eureka Industrial Limited	No	270	4	1	25,00%	0	0	-
Excellerate Holdings Limited	Yes	82	8	0	0,00%	0	0	-
Exxoteq Limited Suspended	Yes	0	5	0	0,00%	2	0	0,00%
Fairvest Property Holdings Limited	No	62,6	5	0	0,00%	0	0	-
Falcon Investment Holdings Societe Anonyme	Yes	18,6	1	0	0,00%	0	0	-
Famous Brands Limited	No	0	8	0	0,00%	0	0	-
Faritec Holdings Limited	Yes	34	8	1	12,50%	19	3	15,79%
FirstRand Limited	Yes	48670	14	2	14,29%	0	0	-
Foord Compass Limited-Debentures	Yes	0	6	0	0,00%	0	0	-
Forim Holdings Limited now GRS Medical	Yes	41,5	5	0	0,00%	0	0	-
Foschini Limited	Yes	4797	10	1	10,00%	11	1	9,09%
FrontRange Limited	No	277,1	8	0	0,00%	0	0	-
Gencor Limited	Yes	48,8	0	0	-	1	0	0,00%
Glenrand MIB Limited	Yes	813,2	8	1	12,50%	6	1	16,67%
Global Technology Limited	No	17,7	0	0	-	0	0	-
Global Village Holdings Limited	No	5,6	0	0	-	0	0	-
Glodina Holdings Limited	Yes	47,9	7	1	14,29%	0	0	-
Gold Fields Limited	Yes	43025,03	11	0	0,00%	0	0	-
Gold Reef Casino Resorts Limited	Yes	2000	9	0	0,00%	65	12	18,46%
Grindrod Limited	Yes	4265,4	14	0	0,00%	7	0	0,00%
Grintek Limited	Yes	338,6	11	1	9,09%	0	0	-
Group Five Limited	Yes	8240	22	1	4,55%	9	0	0,00%
Growthpoint Properties Limited	No	3515,9	0	0	-	0	0	-
Harmony Gold Mining Company Limited	Yes	19500	13	3	23,08%	13	2	15,38%
Heritage Collection Holdings Limited	No	5,3	0	0	-	0	0	-
Highveld Steel and Vanadium Corporation Limited	Yes	2337	15	1	6,67%	9	0	0,00%
Hosken Consolidated Investments Limited	No	0	0	0	-	0	0	-
House of Busby Limited, The	No	0	8	0	0,00%	0	0	-
Howden Africa Limited Holdings	Yes	1183	5	1	20,00%	36	7	19,44%
Hudaco Industries Limited	Yes	8447	8	1	12,50%	10	0	0,00%
Hwange Colliery Company Limited	Yes	36,5	1	1	100,00%	12	0	0,00%
Hyprop Investments Limited	Yes	19361	11	1	9,09%	5	3	60,00%
Idion Technology Holdings Limited	Yes	1949,97	8	1	12,50%	2	1	50,00%
Ifour Properties Limited	No	470,7	9	0	0,00%	0	0	-
Iliad Africa Limited	No	586,7	6	0	0,00%	0	0	-
Illovo Sugar Limited	Yes	2928	14	0	0,00%	0	0	-
Impala Platinum Holdings Limited	Yes	33558,2	15	3	20,00%	78	2	2,56%
Imperial Holdings Limited	Yes	17853	17	2	11,76%	393	318	80,92%
IMR Investments Limited	No	2,9	5	0	0,00%	0	0	-
Incentive Holdings Limited	Yes	16,5	4	0	0,00%	4	0	0,00%

Company name	Verified completely	Market capitalisation (R millions)	Directors (total)	Women directors	Women as a % of directors	Executive managers (total)	Women executive managers	Women as a % of exec managers
Independent Development Trust	Yes	0	13	3	23,08%	3	2	66,67%
Independent Financial Services Limited	Yes	1,3	6	0	0,00%	20	8	40,00%
Indequity Group Limited	Yes	0	4	0	0,00%	0	0	-
Industrial Credit Company Africa Holdings Limited	Yes	18	6	1	16,67%	1	0	0,00%
Industrial Development Corporation of South Africa	Yes	0	11	4	36,36%	0	0	-
Infowave Holdings Limited	Yes	5	9	4	44,44%	5	3	60,00%
Inmins Limited	No	55,5	7	0	0,00%	0	0	-
Insurance Outsourcing Managers Holdings Limited	Yes	18,9	4	2	50,00%	9	6	66,67%
Integrear Limited	Yes	6,28	5	1	20,00%	0	0	-
Interconnective Solutions Limited	No	0	0	0	-	0	0	-
Intertrading Limited	Yes	50	8	0	0,00%	0	0	-
Investec Limited	No	3878,4	1	1	100,00%	0	0	-
Investec PLC	No	7500,7	0	0	-	0	0	-
Invicta Holdings Limited	No	466,8	5	0	0,00%	0	0	-
Ispat Iscor Limited	Yes	20734,5	10	1	10,00%	11	3	27,27%
IST Group Limited	Yes	212,4	8	0	0,00%	0	0	-
Italtile Limited	No	1214	6	0	0,00%	0	0	-
Jasco Electronics Holdings Limited	Yes	150,5	10	1	10,00%	0	0	-
JCI Limited	Yes	593,7	5	0	0,00%	0	0	-
JD Group Limited	No	8840	10	1	10,00%	0	0	-
Johnnic Communications Limited	Yes	2406,7	12	1	8,33%	0	0	-
Johnnic Holdings Limited	Yes	28133	8	1	12,50%	181	67	37,02%
Kagiso Media Limited	Yes	1273,05	10	0	0,00%	37	11	29,73%
Kairos Industrial Holdings Limited	Yes	17,64	4	0	0,00%	0	0	-
Kelgran Limited	No	21,6	0	0	-	0	0	-
King Consolidated Holdings Limited	Yes	10	4	0	0,00%	0	0	-
Kolossus Holdings Limited	No	89,7	5	0	0,00%	0	0	-
Kumba Resources Limited	Yes	20604	18	1	5,56%	965	126	13,06%
KWV Beleggings Beperk	Yes	716,1	4	0	0,00%	0	0	-
LA Group Limited	Yes	812	7	1	14,29%	0	0	-
Labat Africa Limited	Yes	59	3	0	0,00%	0	0	-
Land and Agricultural Bank of South Africa	Yes	0	9	3	33,33%	10	2	20,00%
Legacy Hotels and Resorts (Pty) Ltd	Yes	0	4	0	0,00%	4	0	0,00%
Liberty Group Limited	Yes	6458,2	11	1	9,09%	1	1	100,00%
Liberty Holdings Limited	Yes	13602,8	11	1	9,09%	23	0	0,00%
Liberty International PLC	No	23287,1	13	0	0,00%	7	2	28,57%
London Finance and Investment Group PLC	Yes	61,8	4	0	0,00%	0	0	-
Lonmin PLC	No	15936	7	0	0,00%	0	0	-
m Cubed Holdings Limited	Yes	270	9	2	22,22%	12	3	25,00%
Marshalls Limited	No	24,8	7	0	0,00%	0	0	-
Martprop Property Fund	Yes	17259	13	2	15,38%	0	0	-
Masonite Africa Limited	Yes	85,6	1	0	0,00%	6	0	0,00%

Appendix I: 2005 census data sample and results in alphabetical order

Company name	Verified completely	Market capitalisation (R millions)	Directors (total)	Women directors	Women as a % of directors	Executive managers (total)	Women executive managers	Women as a % of exec managers
MassMart Holdings Limited	Yes	7599,1	15	1	6,67%	0	0	-
Mathomo Group Limited	Yes	33	4	0	0,00%	0	0	-
Matodzi Resources Limited	Yes	139	7	0	0,00%	0	0	-
Medi-Clinic Corporation Limited	Yes	43758	14	1	7,14%	18	3	16,67%
Merafe Resources Limited	Yes	1052	8	0	0,00%	0	0	-
Mercantile Lisbon Holdings Limited	Yes	102,7	8	0	0,00%	8	0	0,00%
Messina Limited	No	6021	6	0	0,00%	0	0	-
Metair Investments Limited	Yes	1058,906	6	1	16,67%	0	0	-
Metboard Properties Limited	Yes	614,4	0	0	-	0	0	-
Metorex Limited	Yes	446,3	7	0	0,00%	4	1	25,00%
Metoz Holdings Ltd	Yes	4671,01	12	0	0,00%	0	0	-
Metrofile	Yes	7,4	4	1	25,00%	0	0	-
Metropolitan Holdings Limited	Yes	80600	17	3	17,65%	10	5	50,00%
Micromega Holdings Limited	Yes	165,298	7	0	0,00%	7	1	14,29%
MillionAir Charter Limited	No	9,1	0	0	-	0	0	-
Mobile Industries Limited	No	909,4	0	0	-	0	0	-
Moneyweb Holdings Limited	Yes	42,5	6	1	16,67%	4	2	50,00%
Monteagle Holdings Societe Anonyme	Yes	101,3	0	0	-	0	0	-
Moribo Leisure Limited	Yes	83	8	0	0,00%	0	0	-
Moulded Medical Supplies Limited	Yes	0	11	3	27,27%	0	0	-
Mr Price Group Limited	Yes	2146	9	0	0,00%	0	0	-
MTN Group Limited	Yes	51126,07	12	3	25,00%	0	0	-
Murray and Roberts Holdings Limited	Yes	4331,2	15	2	13,33%	151	15	9,93%
Mustek Limited	Yes	8333	7	0	0,00%	0	0	-
Mutual and Federal Insurance Company Limited	Yes	45525	12	1	8,33%	20	1	5,00%
Mvelaphanda Resources	Yes	29121	13	2	15,38%	0	0	-
Nampak Limited	Yes	9046	14	0	0,00%	14	1	7,14%
Naspers Limited	Yes	13397,5	13	3	23,08%	13	1	7,69%
Nedcor Limited	Yes	22904,2	18	1	5,56%	404	61	15,10%
Network Healthcare Holdings Limited	Yes	9000	15	1	6,67%	39	6	15,38%
New Africa Investment Limited	Yes	1262,9	8	2	25,00%	2	0	0,00%
New Clicks Holdings Limited	Yes	2781,1	8	1	12,50%	10	2	20,00%
Nictus Beperk	Yes	42,8	4	1	25,00%	4	1	25,00%
Norham Platinum Limited	Yes	2084,2	11	2	18,18%	8	0	0,00%
Nu World Holdings Limited	Yes	477,3	5	0	0,00%	14	4	28,57%
Oakfields Limited	No	15	0	0	-	0	0	-
Oceana Group Limited	Yes	1735	2	0	0,00%	0	0	-
Octodec Investments Limited	Yes	258	6	1	16,67%	0	0	-
Old Mutual PLC	Yes	59,8	11	0	0,00%	11	0	0,00%
Omnia Holdings Limited	No	785,9	0	0	-	0	0	-
Onelogix Group Limited	Yes	22,4	2	2	100,00%	6	0	0,00%
Palabora Mining Company Limited	Yes	12176	11	1	9,09%	6	0	0,00%
Pals Holdings Limited	Yes	27	3	0	0,00%	0	0	-
Pangboune Properties Limited	Yes	1484,5	11	1	9,09%	7	0	0,00%

Company name	Verified completely	Market capitalisation (R millions)	Directors (total)	Women directors	Women as a % of directors	Executive managers (total)	Women executive managers	Women as a % of exec managers
Paracon Holdings Limited	Yes	186,6	8	2	25,00%	15	7	46,67%
Paramount Property Fund Limited	Yes	319	11	0	0,00%	11	0	0,00%
Pasdec Resources SA Limited	Yes	75,6	1	0	0,00%	18	1	5,56%
Peregrine Holdings Limited	Yes	535,46	6	1	16,67%	0	0	-
Petra Mining Limited	Yes	125	8	2	25,00%	0	0	-
Phumelela Gaming and Leisure Limited	Yes	375,96	1	0	0,00%	0	0	-
Pick 'n Pay Holdings Limited	No	3511,5	7	1	14,29%	10	3	30,00%
Pick 'n Pay Stores Limited	No	97713	12	3	25,00%	21	4	19,05%
Pinnacle Technology Holdings Limited	No	626	4	0	0,00%	0	0	-
Premium Properties Limited	No	259	8	1	12,50%	0	0	-
Pretoria Portland Cement Company Limited	Yes	6202	15	5	33,33%	25	3	12,00%
Prima Property Trust	No	129,8	5	0	0,00%	0	0	-
Primedia Limited	No	1109,9	15	4	26,67%	0	0	-
Primeserv Group Limited	Yes	25,1	8	1	12,50%	0	0	-
Prism Holdings Limited	Yes	213,19	11	0	0,00%	10	3	30,00%
Proper Group Limited	No	6,1	4	0	0,00%	0	0	-
PSG Group Limited	Yes	471,5	8	0	0,00%	1	0	0,00%
Putco Limited	Yes	129,5	1	1	100,00%	6	1	16,67%
Putco Properties Limited	No	119,5	0	0	-	0	0	-
Quyn Holdings Limited	Yes	14	8	1	12,50%	8	1	12,50%
Rainbow Chickens Limited	No	1205,6	9	0	0,00%	0	0	-
Randgold and Exploration Company Limited	Yes	972,57	8	1	12,50%	0	0	-
Real Africa Holdings Limited	No	895,9	5	0	0,00%	0	0	-
Rebserve Holdings Limited	Yes	1375,5	8	1	12,50%	41	2	4,88%
Redefine Income Fund Limited	No	1017,9	5	0	0,00%	0	0	-
Relyant Retail Limited	Yes	1256,3	9	1	11,11%	18	1	5,56%
Remgro Limited	Yes	35028	15	1	6,67%	0	0	-
Rentsure Holdings Limited	No	5,3	0	0	-	0	0	-
Resilient Property Income Fund Limited	Yes	793	13	0	0,00%	5	5	100,00%
Reunert Limited	Yes	7,1	11	1	9,09%	0	0	-
Rex Trueform Clothing Company Limited	Yes	100	10	2	20,00%	17	9	52,94%
Richemont	No	74176,2	4	0	0,00%	0	0	-
S & J Land Holdings Limited	Yes	26,3	4	0	0,00%	1	0	0,00%
SA Forestry Company Limited	Yes	0	11	4	36,36%	3	0	0,00%
SA Retail Properties	Yes	961,9	9	0	0,00%	0	0	-
SAB Miller PLC	No	55449,6	18	2	11,11%	91	11	12,09%
Sable Holdings Limited	Yes	556	2	0	0,00%	1	0	0,00%
Sabvest Limited	No	117,2	7	0	0,00%	0	0	-
Sage Group Limited	Yes	734	1	1	100,00%	2	1	50,00%
SAIL Group Limited	Yes	120	0	0	-	11	5	45,45%
Sallies Limited	Yes	77	5	0	0,00%	1	0	0,00%
Samrand Development Holdings Limited	No	2,7	4	0	0,00%	0	0	-
Sanlam Limited	Yes	30326	18	5	27,78%	0	0	-

Appendix I: 2005 census data sample and results in alphabetical order

Company name	Verified completely	Market capitalisation (R millions)	Directors (total)	Women directors	Women as a % of directors	Executive managers (total)	Women executive managers	Women as a % of exec managers
Santam Limited	Yes	8180	12	1	8,33%	10	0	0,00%
SAPPI Limited	Yes	17221	14	1	7,14%	0	0	-
SASANI Limited	Yes	110,7	6	0	0,00%	8	2	25,00%
SASFIN Holdings Limited	Yes	574,26	6	0	0,00%	10	3	30,00%
SASOL Limited	Yes	81002,63	14	1	7,14%	33	1	3,03%
Scharrig Mining Limited	No	91	5	0	0,00%	0	0	-
Sear del Investment Corporation Limited	No	391,2	7	1	14,29%	0	0	-
Sekunjalo Investment Limited	Yes	43,3	3	3	100,00%	0	0	-
Setpoint Technology Holdings Limited	Yes	108,9	8	1	12,50%	10	2	20,00%
Shoprite Holdings Limited	Yes	3994,6	11	0	0,00%	0	0	-
Simmer and Jack Mines Limited	Yes	114,17	6	0	0,00%	0	0	-
South African Broadcasting Corporation	Yes	0	15	5	33,33%	14	5	35,71%
South African Eagle Insurance Company Limited	Yes	1140	7	0	0,00%	0	0	-
South African Nuclear Energy Corporation Limited	Yes	0	8	3	37,50%	6	1	16,67%
South African Post Office	Yes	0	12	6	50,00%	9	3	33,33%
Southern Electricity Company Limited	Yes	0	0	0	-	0	0	-
Sovereign Food Investments Limited	Yes	35,4	0	0	-	0	0	-
Spanjaard Limited	Yes	13,4	6	0	0,00%	9	0	0,00%
Spearhead Property Holdings Limited	Yes	353,5	1	0	0,00%	4	0	0,00%
Spectrum Shipping Limited	Yes	60	8	0	0,00%	6	0	0,00%
Spescom Limited	Yes	72,2	9	2	22,22%	29	8	27,59%
Spur Corporation Limited	Yes	380,8	8	1	12,50%	30	6	20,00%
Square One Solutions Group Limited	Yes	5,5	10	1	10,00%	5	0	0,00%
Standard Bank Group Limited	Yes	88969	20	3	15,00%	50	4	8,00%
Steinhoff International Holdings Limited	No	6283,5	0	0	-	0	0	-
Stella Vista Technologies Ltd	Yes	7	4	0	0,00%	5	0	0,00%
Stilfontein Gold Mining Company Limited	Yes	13	4	0	0,00%	0	0	-
StratCorp Limited	Yes	37	2	0	0,00%	7	0	0,00%
Sub Nigel Gold Mining Company Limited	Yes	40	4	0	0,00%	0	0	-
Super Group Limited	Yes	4,3	15	1	6,67%	74	4	5,41%
Supersport International Holdings	No	0	4	2	50,00%	0	0	-
Sycom Property Fund Managers Limited	Yes	1760,2	1	0	0,00%	0	0	-
Synergy Holdings Limited	Yes	4,9	5	1	20,00%	5	1	20,00%
TCTA	Yes	0	11	5	45,45%	4	4	100,00%
Telkom SA Limited	Yes	43,9	11	3	27,27%	6	1	16,67%
Terexko Limited	Yes	1	2	1	50,00%	3	1	33,33%
Thabex Exploration Limited	Yes	7,7	8	1	12,50%	7	2	28,57%
The Tongaat-Hulett Group	Yes	4704	21	2	9,52%	0	0	-
Tiger Brands Limited	Yes	17000	16	2	12,50%	29	1	3,45%
Tiger Wheels Limited	Yes	1483	1	0	0,00%	26	3	11,54%
Tisec Limited	Yes	1,6	3	1	33,33%	6	3	50,00%
Tourism Investment Corporation Limited	Yes	1403,3	7	1	14,29%	4	4	100,00%
Tradehold Limited	No	1007,3	4	0	0,00%	0	0	-

Company name	Verified completely	Market capitalisation (R millions)	Directors (total)	Women directors	Women as a % of directors	Executive managers (total)	Women executive managers	Women as a % of exec managers
Trans Hex Group Limited	Yes	1970,12	10	1	10,00%	13	0	0,00%
Transnet	Yes	0	13	5	38,46%	0	0	-
Transpaco Limited	No	120,7	0	0	-	0	0	-
Trematon Capital investments Limited	No	45,9	6	0	0,00%	0	0	-
Trencor Limited	Yes	2726	8	0	0,00%	0	0	-
Truworths International Limited	Yes	4880	8	1	12,50%	31	9	29,03%
UCS Group Limited	Yes	299,85	11	1	9,09%	0	0	-
Unitrans Limited	Yes	2111,11	8	0	0,00%	0	0	-
Vaaltruucar Limited	No	6,6	3	0	0,00%	0	0	-
Value Group Limited	Yes	305,17	8	0	0,00%	10	2	20,00%
VenFin Limited	Yes	8906	11	1	9,09%	7	1	14,29%
Venter Leisure and Commercial Trailers Limited	Yes	25	6	2	33,33%	5	1	20,00%
Vesta Technology Holdings Limited	Yes	4,2	5	1	20,00%	0	0	-
Vukile Property Fund Limited	Yes	1400	9	0	0,00%	0	0	-
WB Holdings Limited	Yes	15	9	0	0,00%	4	0	0,00%
Wesco Investments Limited	Yes	1688,4	5	1	20,00%	0	0	-
Western Areas Limited	Yes	4656,6	10	0	0,00%	0	0	-
Wilson Bayly Holmes – Ovcon Limited	Yes	665,9	5	0	0,00%	0	0	-
Winhold Limited	Yes	138	6	0	0,00%	0	0	-
Wooltru Limited	Yes	156,5	5	0	0,00%	0	0	-
Woolworths Holdings Limited	Yes	8501,4	10	3	30,00%	19	3	15,79%
Xantium Technology Holdings Limited	Yes	62,5	7	2	28,57%	0	0	-
Y3K Group Limited	Yes	11,7	5	0	0,00%	12	5	41,67%
Yomhlaba Resources Ltd Previously Zenith Concessions Limited	Yes	120	8	0	0,00%	3	0	0,00%
York Timber Organisation Limited, The	Yes	22,1	8	1	12,50%	12	2	16,67%
Zaptronix Limited	Yes	4	4	0	0,00%	1	0	0,00%

Key:

- 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 women directors, total number of executive managers and total number of women 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 2: Women directors by company

Company name	Director name
ABSA Group Limited	Dr Danisa Baloyi
Adcorp Holdings Limited	Faith Khanyile, Faunce Burd, S Sebotsa
Admiral Leisure World Limited	DC Khama
Adonis Knitware Holdings Limited	Doris Cynthia Turner, Erica Ellerine
Advtech Limited	Dolina Dowling
AECI Limited	Hixonia Nyasulu
African and Overseas Enterprises Limited	Catherine Radowsky, Patricia E Shub
African Bank Investments Limited	Bahle Dawn Goba, Marion Lesego Dawn Marole, Ramani Naidoo
African Dawn Capital Limited	Connie van Nieuwkerk
African Life Assurance Company Limited	Mandiza Mbekeni
AG Industries Limited	Jackie Martingano
Air Traffic and Navigation Services	Boni Dibarte, Kedi Maponyane, Monhla Hlahla, Soemaya Boomgaard, Wisani Matsimbi
Airports Company South Africa	Dr Nolulama Gwagwa, Ms Monhla Hlahla
Alexander Bay Development Corporation	Dr Tanya Abrahamse, Vuyo Mahlali
Alexander Forbes Limited	Mpho Nkeli
Allied Electronics Corporation Limited	DC Radley
Allied Technologies Limited	Diane Radley, Ken Slade, Khanya Kweyama, Ramani Naidoo
AMB Holdings Limited	Danisa Baloyi
Anbeeco Investment Holdings Limited	IL Brookstone
AngloGold Ashanti Ltd	Mrs Elisabeth Bradley
ApexHi Properties Limited	C Van Wyk
Aquila Growth Limited	Karen Du Preez
Argent Industrial Limited	LE De Vries, M Isaacs, Nesta Glover, P Huysamer, Sue Joan Cox
Armaments Corporation of South Africa	Anna Susana Human, Carol Winifred Nosipho Molohe, Phindile Riba
Astral Foods Limited	Thabang Charlotte Christine Mampane
Astrapak Limited	Yolande Cowley
Aveng Limited	Leah Gcabashe, Wendy Lucas-Bull
AVI Limited	Bridget Fitschen, Lindiwe Kubeka, Nomhle Canca, Tebatso Motsepe
Awethu Breweries Limited	Irene Vermaak
Barloworld Limited	LA Tager
BHP Billiton SA Limited	EC Blignaut
Bidvest Group Limited, The	Bernadette Moffat, Lillian Garner Boyle, Muriel Betty Nicole Dube, Rachel Mathabo Kunene, Tania Slabbert
Brait South Africa Ltd	G Mariouklas, OK Chikane, P Carr
Brimstone Investment Corporation Limited	Patricia Gorvalla
Buildmax Limited	NR Jansen
Bytes Technology Group Limited	Diane Radley, Diedre le Hanie, Madelise Grobler
Cadiz Holdings Limited	Nhlanhla Mjoli-Mncube
Capital Alliance Holdings Limited	TA Mokhobo
Capitec Bank Holdings Limited	Nonhlanhla Sylvia Mjoli-Mncube
Cashbuild Limited	Nomahlubi Simane
Ceramic Industries Limited	Ms G Zannoni
City Lodge Hotels Limited	Alison McLean, Andrea Spaeth, Ashleigh Hickman, Cecille Connan, Christine Liebenberg, Evie Moutsakis, Ingrid Scheepers, Isabel Ferreira, Jacque Bennett, Judy Coleman, Lona Poisson, Marietta van der Bank, Maxine Muir, Monika Wassermeier, Sheila Hair, Shelley Steel
Clientele Life Assurance Company Limited	Brenda Frodsham
Concor Limited	Catharina Sevillano-Barredo
Connection Group Holdings Limited	Andisiwe Kawa, Pamela Barletta, Wendy Appelbaum

Company name	Director name
Creditvision Holdings Limited	Michelle Durrant
Cullinan Holdings Limited	Linda Pampallis, Victoria O'Hana
Datacentrix Holdings Limited	Elizabeth Naidoo, Imogen Mkhize, Joan Joffe
DataPro Group Limited	MJ Krastanov, Thabiso Moerane
DENEL	Ms CC Mulder, Nku Nyembezi-Heita
Development Bank of South Africa	Dr Lulu Gwagwa, Hixonia Nyasulu, Lindiwe Msengana-Ndlela, Lucienne Abrahams, Nomboniso Gasa, Thenjiwe Chikane, Marilyn Chaplin
Discovery Holdings Limited	NJ Dlamini, Sindi Zilwa
Don Group Limited, The	Ms Danisa Baloyi
Edgars Consolidated Stores Limited	TN Eboka, ZB Ebrahim
Elexir Technology Holdings Limited	Alizon Volschenk
Ellerine Holdings Limited	PN Gumede
Enterprise Outsourcing Holdings Limited	JS Thomson
Enviroserv Holdings Limited	Delia Lavarinhas, Esme Gombault, Muriel Dube
ERP.com Holdings Limited	Thabiso Moerane, Thembakazi Mali
Eskom Holdings Limited	Sindi Zilwa, TN Msomi, V Mohanlal Rowjee, Wendy Lucas-Bull
Eureka Industrial Limited	Linda Wengrowe
Faritec Holdings Limited	Phumsa Noxaka
FirstRand Limited	Gugu Moloi, Nolulamo (Lulu) Gwagwa
Foschini Limited	F Abrahams
Glenrand M.I.B. Limited	Tiffany-Ann Boesch, Yedwa Zandile Simelane
Glodina Holdings Limited	Ipeleng Moloto
Gold Fields Limited	Adele Cleaver
Grintek Limited	NPP CHOCHO
Group Five Limited	Ms Baroness Chalker of Wallasey
Harmony Gold Mining Company Limited	DS Lushaba, N Quangule, VN Fakude
Highveld Steel and Vanadium Corporation Limited	Daphne Ramaisela Motsepe
Howden Africa Limited Holdings	Dr Renosi Mokate
Hudaco Industries Limited	Nene Molefi
Hwange Colliery Company Limited	Mrs Thandiwe Thandi Mlobane
Hyprop Investments Limited	Ms SV Webb
Idion Technology Holdings Limited	Corne Arnold
Impala Platinum Holdings Limited	Cathie Markus, Thandi Orleyn, Vivienne Mennell
Imperial Holdings Limited	Carol Scott, Phumzile Langeni
Independent Development Trust	Lydia Bici, Pumla Radebe, Tumelo Ratefane
Industrial Credit Company Africa Holdings Limited	C Van Nieuwkerk
Industrial Development Corporation of South Africa	FA Du Plessis, LT Kunene, P Graham, WYN Luhabe
Infowave Holdings Limited	BR Carrilho, CA Jessop, CL von Pannier, T Dunsdon
Insurance Outsourcing Managers Holdings Limited	Ms DM Burns, Ms SJ Steyn
Integrear Limited	Mrs Lizette Du Plessis
Investec Limited	H Fakude
Ispat Iscor Limited	Cathie Markus
Jasco Electronics Holdings Limited	Dr Anna TM Mokgokong
JD Group Limited	Ms Mauren Lock

Appendix 2: Women directors by company

Company name	Director name
Johnnic Communications Limited	KC Ramon
Johnnic Holdings Limited	Kandimathie Christine Ramon
Kumba Resources Limited	Ms MLD Marole
LA Group Limited	Ms F Peer
Land and Agricultural Bank of South Africa	KD Moroka, Nomhle Canca, NP Makgalamele
Liberty Group Limited	Mrs L Patel
Liberty Holdings Limited	Leila Patel
m Cubed Holdings Limited	Anne Cabot-Alletzhauser, Margaret Dawes
Martprop Property Fund	IN Moloto, LC Tapping
MassMart Holdings Limited	Dawn Mokhobo
Medi-Clinic Corporation Limited	Ms Salukazi Dakile-Hlongwane
Metair Investments Limited	E LE R Bradley
Metrofile	Danisa Baloyi
Metropolitan Holdings Limited	Bulelwa Ndamase, Fatima Jakoet, Sindi Mabaso
Moneyweb Holdings Limited	LM Hogg
MTN Group Limited	Irene Charnley, MA Moses, Susan Louise Botha
Murray and Roberts Holdings Limited	Namane Magau, Imogen Mkhize
Mutual and Federal Insurance Company Limited	Ms Philani Jones Vilakazi
Mvelaphanda Resources	Nomazizi Mtshotshisa, Nthobi Angel
Naspers Limited	E Botha, FA Du Plessis, RCC Jafta
Nedcor Limited	Themballihe Hixonia Nyasulu
Network Healthcare Holdings Limited	Ingrid Davis
New Africa Investment Limited	Gloria T Serobe, Louise Mojela
New Clicks Holdings Limited	Lucia Swartz
Nictus Beperk	SM Kotze
Northam Platinum Limited	ET Kgosi, NJ Dlamini
Oceana Group Limited	Alethea Berenice Anne Conrad, Jane Louise Wilkinson
Octodec Investments Limited	S Wapnick
Onelogix Group Limited	Denise Dowkes, Wilna Swanepoel
Palabora Mining Company Limited	Deborah Anne Farnaby
Pangboun Properties Limited	YKN Molefi
Paracon Holdings Limited	Sonja Sebotsa, Mireille Levenstein
Peregrine Holdings Limited	Pauline Goetsch
Petra Mining Limited	Ali-Asnath Lebogang Kelebogile Mogotsi, Marita Conradie
Phumelela Gaming and Leisure Limited	Jaqueline Nolwandle Mboweni
Pick 'n Pay Holdings Limited	W Ackerman
Pick 'n Pay Stores Limited	C Nkosi, DG Cope, W Ackerman
Premium Properties Limited	S Wapnick
Pretoria Portland Cement Company Limited	Aisha Wadee, Alta Walker, Elize White, Marlene Corrie, Naomi Williams
Primedia Limited	Funke Ighodaro, Tshidi Madima, Nomhle Canca, Sindi Zilwa
Primeserv Group Limited	Constance Nkosi
Putco Limited	A Du Plessis
Quyn Holdings Limited	W Brits
Randgold and Exploration Company Limited	MB Madumise
Rebserve Holdings Limited	Louisa Mojela
Relyant Retail Limited	Joanne Meyer

Company name	Director name
Remgro Limited	Jennifer Ann Preller, KC Radebe
Rex Trueform Clothing Company Limited	Catherine Radowsky, Patricia E Shub
SA Forestry Company Limited	G Moloi, Linda Mossop-Rosseau, S'Bongile Daphney Nene, Terresa Nonkululeko Msomi
SAB Miller PLC	BN Njobe, KD Moroka
Sage Group Limited	Marli Venter
Sanlam Limited	Carmen Maynard, Manana Bakane-Tuoane, Rejoice Vakashile Simelane, Fran du Plessis, Maria Ramos
Santam Limited	Namane Magau
SAPPI Limited	Bridgette Radebe, Veronica Hagen
SASOL Limited	Elisabeth Bradley
Sardel Investment Corporation Limited	Tina Eboka
Sekunjalo Investment Limited	Diane Case, Mathuding 'Ouma' Julia Ramathodi, Zoliswa Kota
Setpoint Technology Holdings Limited	Danisa Baloyi
South African Broadcasting Corporation	Alison Gilwald, Noluthando Gosa, Kanyisiwe Mkonza, Christine Qunta, Fadila E Lagadien
South African Eagle Insurance Company Limited	Benita Coetsee, Malini Merkofer-Naidoo
South African Nuclear Energy Corporation Limited	Brenda Madumise, Pilisiwe Mpikashe, Lindani Dhlamini
South African Post Office	Badirileng Morongwa Mokone, Jacqueline Lange, Motshoanetsi Lefoka, Nokukhanya Jele, Nolulama Gwagwa, Phuti Rachel Tsukudu
Sovereign Food Investments Limited	Ernestine Whitebooi, Kim Baartman
Spescom Limited	Jene Palmer, L Ogilvy
Spur Corporation Limited	Ronel Van Dijk
Square One Solutions Group Limited	Moirra Granny Seape
Standard Bank Group Limited	Elisabeth Bradley, Kgomoiso Moroka, Mamphele Aleta Ramphele
Super Group Limited	Busi Tshili
Supersport International Holdings	KD Moroka, Salukazi Dakile-Hlongwane
Synergy Holdings Limited	Nicolette Plane
TCTA	Angie Makwetla, Martie Janse van Rensburg, Carmen Maynard, Lynette Milne
Telkom SA Limited	Albertinah Ngwezi, Nomazizi Mtshotshisa, Thenjiwe Chikane
Terexko Limited	LA Swart
Thabex Exploration Limited	MPC Rebecca Kassienyane
The Tongaat-Hulett Group	Elisabeth Bradley, Hixonia Nyasulu
Tiger Brands Limited	Santie Botha, Ursula Johnson
Tisec Limited	Kerry Colley
Tourism Investment Corporation Limited	Carol Scott
Trans Hex Group Limited	Magda Loubser
Transnet	KC Ramon, NNA Matyumza, NBP Gcaba, MA Moses, M Ramos
Truworths International Limited	CT Ndlovu
UCS Group Limited	Rebecca J Eliot
VenFin Limited	Liesbeth Botha
Venter Leisure and Commercial Trailers Limited	Annelise Cilliers, Gaby E Hamman
Vesta Technology Holdings Limited	Magda Morrison
Wesco Investments Limited	Elisabeth Bradley
Woolworths Holdings Limited	Sindi Zilwa, N Fakude, M Barnes
Xantium Technology Holdings Limited	Kabote Molefe, Nomsa Nkwanca
York Timber Organisation Limited, The	Sally Motlana

The definition of executive managers as used by censuses in countries other than South Africa appears below.

The United States and Canadian censuses define corporate officers as:

- at least, but not only, the executive officers of a company;
- the board-elected officers; and
- 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 have the power to legally bind their companies.

Notes

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

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