# ACC005 The primary audience for an integrated report: Who are South African companies' reporting to, and what difference does it make to the length and quality of the report?

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**Abstract**

In South Africa and globally, there have been conflicting opinions as to the appropriate primary audience for an integrated report. According to the International Integrated Reporting Framework ('the Framework'), the purpose of an integrated report is to communicate *'to providers of financial capital,* how an organisation creates value over time' (IIRC, 2013a:4). Within South Africa, however, guidance has been issued that gives consideration to *all stakeholders* as the appropriate report-audience (IoD, 2009; IRC, 2011; IoD, 2014). The IIRC established the *providers of financial capital* as the primary audience, in order to promote the principle of *conciseness* and to ensure that *quality information on value-creation* is provided (IIRC 2013b:6).

The objective of this study is to identify who South African companies are primarily addressing their integrated reports to, and to assess whether or not integrated reports that are aimed primarily at providers of financial capital are more concise and of a better quality than the integrated reports of those companies that specify no, or a different, primary audience. The sample consisted of the 2013 integrated reports of the 100 largest South African companies listed on the JSE. The study found that only 13% of companies addressed their reports to providers of financial capital, whilst 50% addressed their reports to all stakeholders. The remaining companies did not explicitly state a target audience. Furthermore, the companies that reported primarily to providers of financial capital did not produce more concise reports, but were however able to produce reports of a better quality, than those companies that specified no, or a different primary audience.

These findings are valuable in assessing South Africa's progress in integrated reporting, which is gaining momentum globally as the corporate reporting norm (World Resources Institute, 2012; IIRC, 2014:10). In particular, these findings assist in concluding on whether or not the IIRC's aspirations for the integrated report being a concise communication of quality, to providers of financial capital, are becoming a reality or not.

**Keywords:** integrated report; primary audience; providers of financial capital; stakeholders; conciseness; quality.

## INTRODUCTION

Since 2011, many South African companies have been preparing so-called ‘integrated reports’, in accordance with a JSE listing requirement. This requirement forms part of the broader requirement to comply (or explain areas of non-compliance) with the King Code on Corporate Governance 2009 (‘King III’), which encourages preparation of an ‘integrated report’ (JSE, 2014:425).

In 2011 there was limited guidance available on what constituted an ‘integrated report’. A South African body, the Integrated Reporting Committee (IRC), was therefore formed to establish guiding principles for the preparation of such a report. The IRC produced a discussion paper, titled ‘Framework for Integrated Reporting and the Integrated Report’ (IRC, 2011). The IIRC consulted this document thoroughly, before producing its own discussion paper, draft framework, and then final Framework in December 2013. The IRC have endorsed the Framework as guidance for South African companies preparing an integrated report (SAICA, 2014).

The IRC’s discussion paper took the view that the integrated report was to meet the information needs of investors *as well as other stakeholders* (IRC, 2011:5), including for example, customers, employees, government and/or regulators, which is in line with King III (IOD, 2009:109). The Framework however concludes that the purpose of an integrated report is to communicate how an organisation creates value over time, to *providers of financial capital* (IIRC, 2013a:4). These documents are therefore evidence of divergent-thinking on the appropriate primary audience for an integrated report.

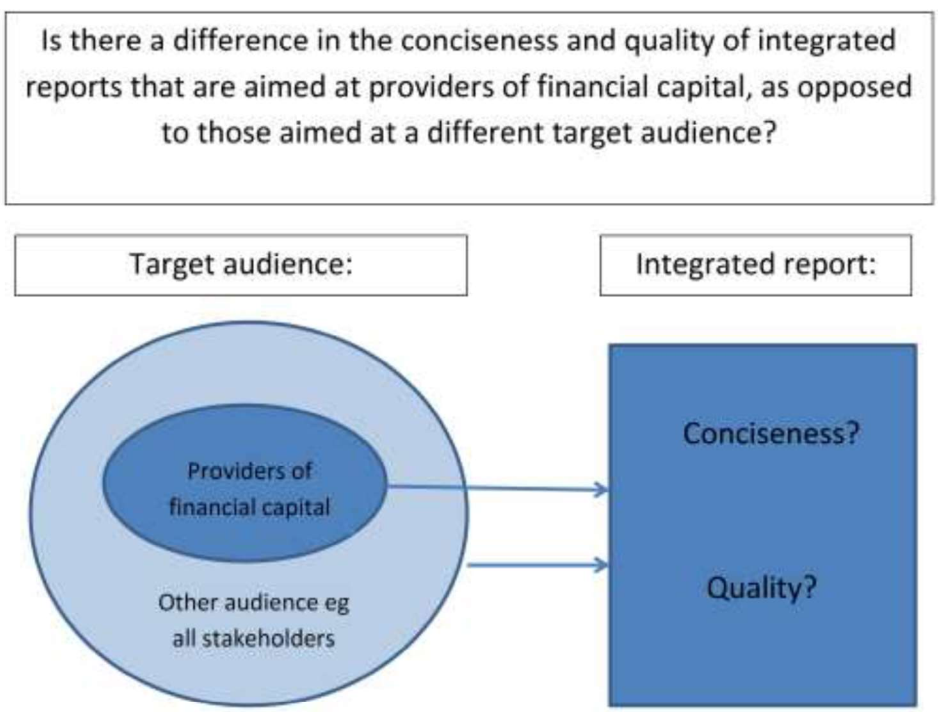
The IIRC’s basis for conclusions to the Framework explains their view, by stating that it is the providers of financial capital that determine the direction of significant investment (IIRC, 2013b: 6); and that efficient and productive investment allocation promotes financial stability and sustainability, which is a key aspect of the IIRC’s vision for Integrated Reporting (IIRC, 2013a:2). It also makes explicit that a report that attempts to cater for all the information needs of all stakeholders, would almost certainly make void the principle of conciseness, which forms part of the definition and guiding principles of an ‘integrated report’ (IIRC, 2013b:6).

Furthermore, the IIRC is committed to ensuring that the integrated report is a source of quality information (IIRC 2103a:2). According to the IIRC, a report that attempts to satisfy the information needs of a broad range of stakeholders might become more focussed on the impacts of various decisions, rather than on the entity’s ability to create value (IIRC, 2013b:6). Since the purpose of an integrated report is to communicate information on value-creation (IIRC, 2013a:4), restricting the target audience to providers of financial capital should result in a better quality of reported information on value-creation.

Importantly, the IIRC’s conclusion on the primary audience *does not* infer that the *needs* of the providers of financial capital are paramount to the needs of other stakeholders. In fact, the Framework clearly states that value is created over time through good relationships with *all* its stakeholders (IIRC, 2013a: 10, 17). Consideration of the impact of business decisions on all relevant stakeholders is therefore vital in order for value to be created. However for the purpose of reporting in the format of an integrated report, and for the reasons already mentioned, the providers of financial capital have been established as the report's target audience by the IIRC.

Within South Africa, however, many listed companies adopted the King III perspective on the matter, aiming their integrated reports at *all stakeholders*. Following the release of the Framework, the Institute of Directors in Southern Africa published a practise note in June 2014 that permits companies to continue to address their integrated reports to *all stakeholders*, if the Board of directors believes it is appropriate to do so, so long as the component of the report that complies with the Framework is separately identified (IoD, 2014). Therefore, it is still permissible for South African companies to address their Integrated Reports to all stakeholders, and there thus remains flexibility in selecting a meaningful target audience.

The purpose of this study is to identify whether or not the integrated reports of those companies that say they are reporting primarily to providers of financial capital, are more concise and of a better quality, than the integrated reports of those companies who specify no, or a different, target audience. The purpose has been diagrammatically depicted as follows:



**LITERATURE REVIEW**

In 2014, Ernst & Young ('EY'), in conjunction with the University of Cape Town, conducted a study that ranked the 2013 integrated reports of the 100 largest companies (according to market capitalisation at 31 December 2013) listed on the JSE. The integrated reports were ranked according to their quality, where 'quality' was assessed based on the report's alignment with the fundamental concepts, content elements and guiding principles in the IIRC's Draft Framework (EY, 2014)[32]. The study ranked the companies as either in the Top 10; Excellent; Good; Average; or Progress to be made. The findings of the study are summarised below:

| | Top 10 and Excellent | Good | Average | Progress to be made | Total |
|---|---|---|---|---|---|
| **No. of companies:** | 35 | 29 | 20 | 16 | 100 |

EY also investigated the proportion of companies that aimed their 2013 integrated reports primarily at providers of financial capital, as well as the average page lengths of the 2013 integrated reports. The study found that only 13% of companies in the sample specified the providers of financial capital as the report's target audience, and the remaining companies aimed their report at either all stakeholders or did not specify a target audience at all (EY, 2014). Furthermore, the average length of the integrated report was found to be 159 pages (EY, 2014).

The study also highlighted the fact that the overall length of the integrated report was greatly influenced by whether or not the company included the full set of IFRS financial statements, or a summarised version in the integrated report (EY 2014:19). The Framework does not require the full set of financial statements to be included in the integrated report. What is required, is communication on the performance of the company, that addresses the extent to which the company has achieved its strategic objectives, and the outcomes on the capitals[33] (IIRC, 2013a:28). Although the Company's Act requires companies to distribute certain financial information to shareholders (Republic of South Africa, 2008:s29(3)), and listed companies must comply with specific JSE Listing Requirements on the minimum content of this information (JSE 2014:411), this financial information need not be contained in the integrated report. Companies may choose to distribute this information in a separate document. For this reason, the length and format of financial information within the integrated report was found to vary considerably, with a consequential impact on the overall length of the integrated report. Specific consideration of the extent and nature of financial information incorporated into the

[32] Many of the companies' financial year-ends were before the final Framework had been published. EY therefore adjudicated the integrated reports relative to the guidance in the Draft Framework, so as not to prejudice any companies in the process. The principles in the Draft Framework were largely consistent with those in the final Framework, including the stipulated primary report-audience.

[33] The capitals are the financial, intellectual, human, manufactured, natural and social and relationship capitals, on which the organisation depends for success (IIRC 2013a: 11)

integrated report, is therefore required in studies that include analysis of the length of the report.

In 2014, the World Business Council for Sustainable Development (WBCSD) conducted a study by interviewing four South African companies and found that Integrated Reporting has contributed towards more concise and strategically-focussed reports (WBCSD, 2014). Furthermore, the study found that investors believe that the quality of integrated reports by South African companies has improved since 2011 (WBCSD, 2014).

However, no investigation has yet been made into whether or not the chosen target audience for the integrated report has resulted in any differences in the conciseness and quality of the integrated report. The purpose of this study is therefore, to investigate whether or not the companies identified by EY as being those reporting primarily to providers of financial capital, are preparing more concise integrated reports that are of a better quality, than companies that specify no, or a different target audience.

## METHODOLOGY

The same companies used by EY (2014) were used for this study, namely the 100 largest companies listed on the JSE, as determined by their market capitalisation at 31 December 2013. The names of these companies are listed in Appendix A.

### Identifying the target audience of the integrated report

The same methodology used by EY (2014) was used to distinguish companies that stated their target audience to be providers of financial capital, from those companies that specified no or an alternate primary audience[34]. This involved grouping the integrated reports into one of four categories, as indicated in Table 1 below. The table also shows the key words that were used to identify the appropriate target audience category.

**Table 1: Target audience categories, and key words used to identify appropriate category**

| | Target audience: | Key words used to identify target audience: "The integrated report…" |
|---|---|---|
| 1. | Primarily providers of financial capital | "is **aimed at** long-term investors/shareholders", or<br>"is **targeted** primarily at investors". |
| 2. | Stakeholders | "**aims to** provide stakeholders with…", or<br>"is our primary report **to** stakeholders…", or<br>"is structured **to enable** stakeholders to…". |
| 3. | No primary purpose stated, but stated that the integrated report benefits stakeholders | "**provides** stakeholders with information...", or<br>"content is **guided by**….ongoing consultation with stakeholders". |
| 4. | Nothing said | |

[34] Note that EY did not publish this methodology in their 2014 study, but the author of this paper was responsible for compiling the data for the EY study, and can therefore verify that the methodology employed was identical.

Table 1 indicates, that for the integrated report to be categorised in either category 1 or category 2, there had to be an explicit statement of intention targeting either audience-type. If there was no such statement, the integrated report was classified under category 4. However, if the integrated report made mention of the benefit of the report to all stakeholders, without explicitly aiming the report at a particular stakeholder(s), or if there was a statement indicating that stakeholder feedback on the content of the report is taken into consideration in designing the contents, then that integrated report was included in category 3.

Although the practice note issued by the JSE (2014) was published after the data for this study was made available, this does not undermine the relevance of this study as the practice note did not conflict with the guidance available at the time (regarding identifying a target audience) to the companies on which this study is based. At the time, the guidance comprised of King III; the IRC Framework; the IIRC's draft Framework (for most companies); and the final Framework (for some companies). There therefore was always and there remains, diverse opinion on the matter of an integrated report's target audience.

**Identifying the 'conciseness' of the integrated report**

The integrated reports of the companies in the sample were then analysed to identify the length of the integrated report. Page length was used as a proxy for determining 'conciseness', as reports prepared primarily for providers of financial capital, being a subset of all stakeholders, were assumed to be shorter in length than those addressed to all, or no particular stakeholders.

Of the companies in the sample, one company produced an integrated report that was solely available as an interactive, online version. There was no downloadable (pdf) version available. A meaningful page length could not be attributed to this on-line report, and for this reason, this company was excluded from the sample, and the findings are therefore based on the 99 remaining companies.

The length of the integrated report was determined according to the last numbered-page. One company produced a print-version and a web-version of their integrated report. The two versions differed in a number of respects, including financial statement content: the print-version contained summarised financial statements and the web-version linked to the full IFRS financial statements. The data for this study is based on the print-version.

As the data was found to not be normally distributed, an initial analysis was conducted using the median page length (rather than the average page length) of the four target audience categories. Thereafter, a Mann-Whitney test was performed on the sample to determine whether or not the page lengths of those companies reporting primarily to providers of financial capital were significantly different to the lengths of the reports by companies that specified no, or a different audience.

As noted from the EY study (2014), the extent of financial information was found to vary considerably. For example, one company did not include any financial statements at all, choosing rather to include the relevant financial information within the Chief Financial Officer's report, which amounted to three pages in total. Another company also chose to present their financial information using a combination of four pages of financial statements and the remaining information appeared in the Financial Director's review.

Due to the variety in the length of financial information included in the integrated reports, the companies that included summarised financial information (being either summarised financial statements, or another form of summarised financial information), as opposed to a full set of IFRS financial statements, were separately identified. These companies amounted to 45 in total. This sample was separately tested (using a Mann-Whitney statistical test) to determine whether or not the companies that reported primarily to providers of financial capital within this sample, produced more concise integrated reports, than the remaining companies in this sample. These results were compared to the findings obtained from testing the full sample, so as to assess whether or not the initial findings were further substantiated.

**Identifying the 'quality' of the integrated report**

The integrated reports for each of the four report-audience types described in section 1 above were further categorised according to quality, using the ranking attributed to the integrated report by EY (2014), being either Top 10; Excellent; Good; Average or Progress to be made.

A Chi-squared test was performed to identify whether or not those companies that reported primarily to providers of financial capital were producing better quality integrated reports than those reports that identified a different (or no) primary audience.

## FINDINGS AND INTERPRETATION

### 1. PRIMARY AUDIENCE

The findings as to who companies state as their primary target audience are summarised in Table 2 below.

**Table 2: Target audience for integrated report**

| | Integrated report aimed at: | No. of companies |
|---|---|---|
| 1. | Primarily providers of financial capital | 13 |
| | | 86 |
| 2. | Stakeholders | 50 |
| 3. | No primary audience stated, but state that the integrated report benefits stakeholders | 16 |
| 4. | Nothing said | 20 |
| | | **99** |

As per the findings in the EY (2014) study, only 13% of companies aim their reports at providers of financial capital. This study found that 50% of companies aim their integrated report at all stakeholders. The dominance of 'stakeholders' as the specified target audience, can be largely attributed to the initial guidance issued in South Africa by the IRC and King III.

20% of companies do not specify at all who they are reporting to. Of these 20 companies, 9 have a secondary listing on the JSE, the primary listing being (predominantly) on the London Stock Exchange. This may indicate that these companies are perhaps less advanced in terms of integrated reporting developments. Furthermore, 16% of companies indicate that they believe their integrated report is of benefit to all stakeholders (consistent with the principles in the Framework), and yet do not make explicit whose reporting needs they have considered foremost in compiling the integrated report content. Together, the companies that have not indicated their intended audience, amount to more than one third (36%) of the sample.

## LENGTH OF REPORT PER AUDIENCE-TYPE

The findings relating to report length are summarised in Table 3 below:

**Table 3: Median page length and inter-quartile range per target-audience**

| | | Total sample: | | |
|---|---|---|---|---|
| | **Integrated report aimed at:** | **No. of companies** | **Median length of integrated report (pages)** | **Inter-quartile range (pages) (25% - 75%)** |
| 1. | Primarily providers of financial capital | 13 | 136 | 108 – 164 (56 pages) |
| | | 86 | 137 | 117 – 188 (71 pages) |
| 2. | Stakeholders | 50 | 137 | 119 – 190 (71 pages) |
| 3. | No primary purpose stated, but state that the Integrated Report benefits stakeholders | 16 | 131 | 113 – 165 (52 pages) |
| 4. | Nothing said | 20 | 150 | 119 – 210 (92 pages) |
| | | **99** | **136** | **115 – 186 (71 pages)** |

The median length of the integrated report for companies reporting primarily to providers of financial capital amounted to 136 pages. The median length of the integrated report for companies reporting to all stakeholders, amounted to 137 pages, which is the same as the 137 median page-length of integrated reports for the 86 companies that did not report primarily to providers of financial capital.

50% of the companies reporting primarily to providers of financial capital had report lengths that ranged between 108 and 164 pages (a range of 56 pages in total), whereas 50% of the remaining companies, had report lengths that ranged between 117 and 188 pages (a range of 71 pages in total). These results are further depicted in Figures 1 and 2 below:

**Figure 1: Box and whisker plot of median, interquartile range, minimum and maximum page lengths for the <u>four target audience categories</u>, <u>for full sample</u>**

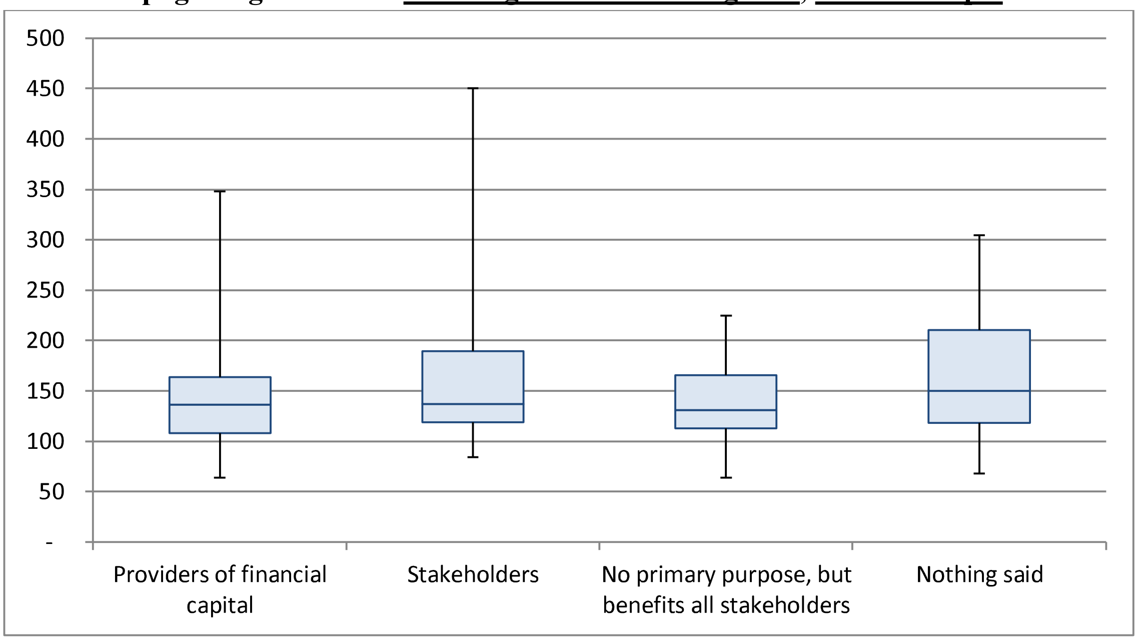
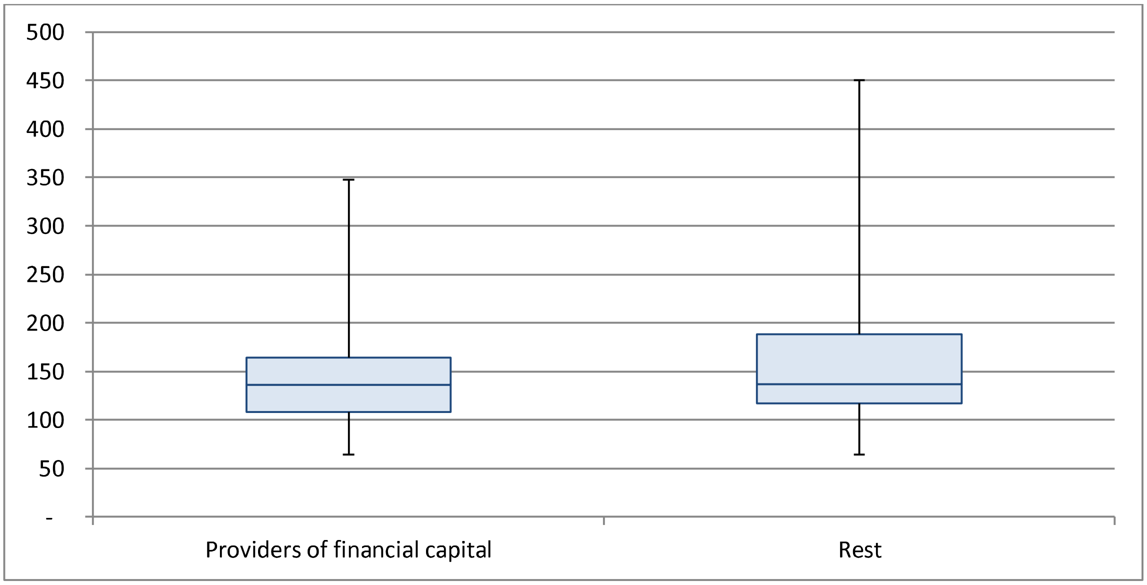


**Figure 2: Box and whisker plot of median, interquartile range, minimum and maximum page lengths for <u>target audience categories 1 and (combined) categories 2, 3 and 4</u>, <u>for full sample</u>**




Both figures 1 and 2 illustrate that the median and range of page lengths of companies reporting primarily to providers of financial capital appears to be very similar to the median and range of the page lengths reported by the other companies. These results provide preliminary evidence that companies reporting primarily to providers of financial capital have not been successful in preparing more concise integrated reports.

The data was then tested statistically, and the report lengths of the companies reporting primarily to providers of financial capital were found to not be significantly different from the report lengths of the remaining companies in the sample ($U = 639$, $n_1 = 13$, $n_2 = 86$, $p>0.20$, one-sided test).

The tests were repeated on the sample of companies that reported only summarised financial information. The findings are summarised in Table 4 below:

**Table 4: Median page length of integrated reports per target-audience**

| | | Summarised financial information sample: | | |
|---|---|---|---|---|
| | **Integrated report aimed at:** | **No. of companies** | **Median length of integrated report (pages)** | **Inter-quartile range (pages) (25% - 75%)** |
| 1. | Primarily providers of financial capital | 11 | 134 | 94 – 146 (52 pages) |
| | | 34 | 126 | 108 – 144 (36 pages) |
| 2. | Stakeholders | 22 | 125 | 108 – 136 (28 pages) |
| 3. | No primary purpose stated, but state that the Integrated Report benefits stakeholders | 9 | 136 | 124 – 164 (40 pages) |
| 4. | Nothing said | 3 | 113 | 91 – 133 (42 pages) |
| | | **45** | **126** | **108 – 144 (36 pages)** |

From Table 4 it can be seen that the companies that reported summarised financial information had a shorter overall report length median of 126 pages, than that of the full sample, which had a median of 136 pages (refer to Table 3). Of the 45 companies reporting summarised financial information, 11 companies reported primarily to providers of financial capital, and had integrated reports with a median length of 134 pages. The median page length of the companies reporting to all stakeholders was less, at 125 pages, which is substantially the same as the median of the total 34 companies that did not report primarily to providers of financial capital, being 126 pages. This supports the earlier evidence that companies reporting primarily to providers of financial capital have not been successful at reporting more concisely. In fact, the median page length for this category of companies is larger than that of the rest of the sample.

Table 4 also shows that there was a greater range of page lengths reported by 50% of the companies reporting primarily to providers of financial capital (a range of 52 pages in total), compared to that of 50% of the rest of the sample (a range of 36 pages in total). The findings have been depicted in Figures 3 and 4, as follows:

**Figure 3: Box and whisker plot of median, interquartile range, minimum and maximum page lengths for the four target audience categories, for sample of companies reporting summarised financial information**

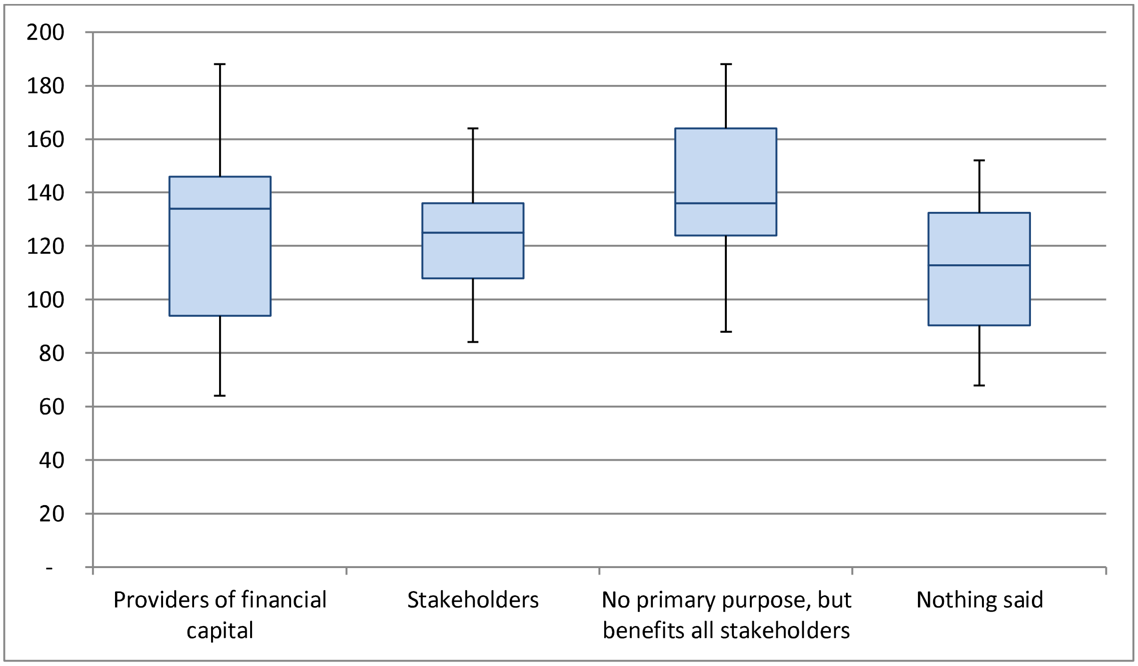
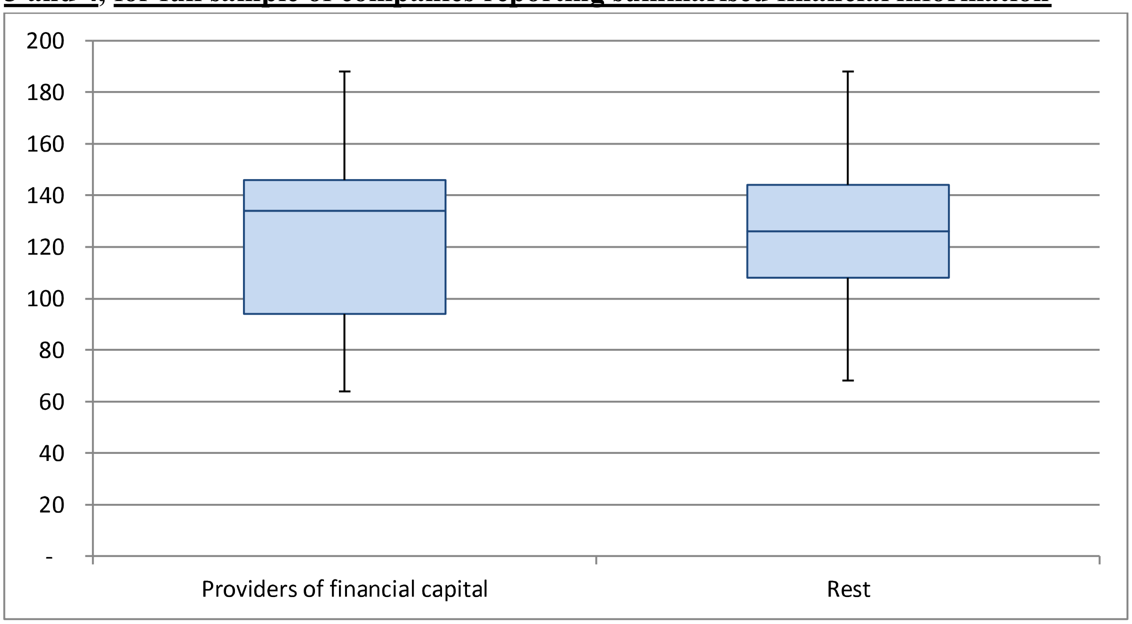



**Figure 4: Box and whisker plot of median, interquartile range, minimum and maximum page lengths for target audience categories 1 and (combined) categories 2, 3 and 4, for full sample of companies reporting summarised financial information**




Both Figures 3 and 4 illustrate that the median and range of page lengths of companies reporting primarily to providers of financial capital appears to be similar, if not greater, than the median and range of the page lengths reported by the other companies.

The data was tested statistically, and the report lengths of the companies reporting primarily to providers of financial capital were again found to not be significantly different from the report lengths of the remaining companies in the sample ($U = 194$, $n_1 = 11$, $n_2 = 34$, $p>0.40$, one-sided test).

The findings from both samples indicate that contrary to expectations, companies that have reported primarily to providers of financial capital have not been successful at producing more concise integrated reports.

## QUALITY OF REPORT PER AUDIENCE-TYPE

The findings relating to the quality of the integrated report are summarised in Table 5 below:

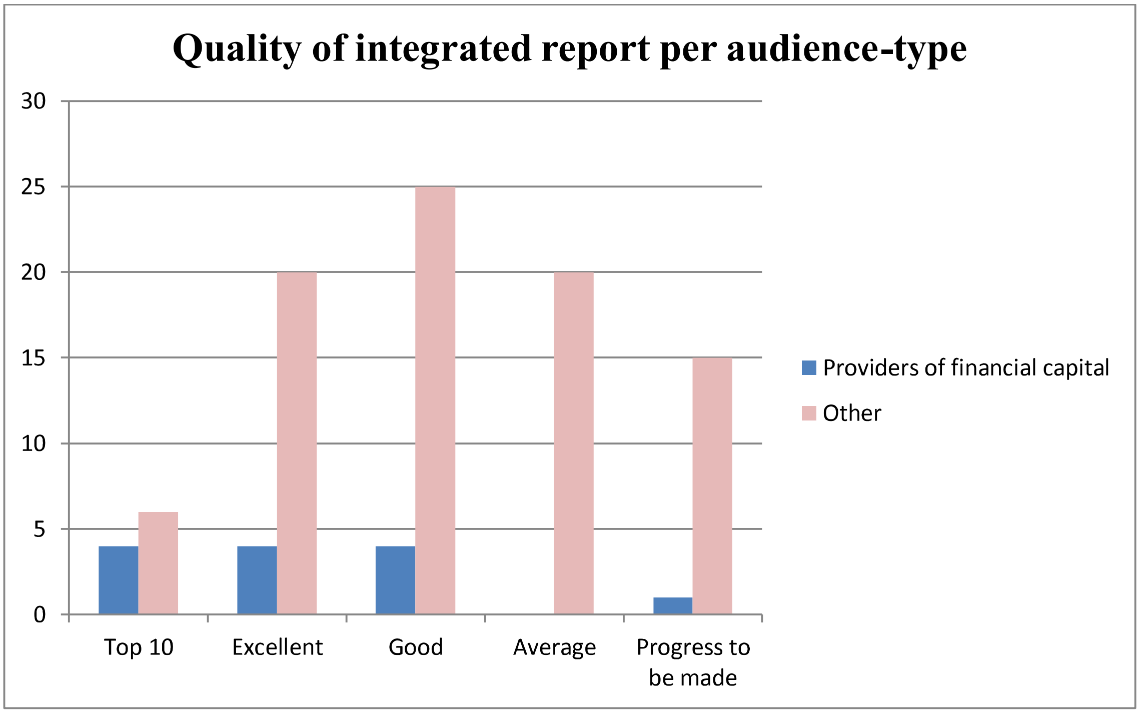
**Table 5: Quality of integrated report per target-audience**

| | QUALITY of REPORT | | | | | |
|---|---|---|---|---|---|---|
| **Full sample** | **Top 10** | **Excellent** | **Good** | **Average** | **Progress to be made** | **TOTAL** |
| Providers of financial capital | 4 | 4 | 4 | 0 | 1 | 13 |
| Other | 6 | 20 | 25 | 20 | 15 | 86 |
| Stakeholders | 4 | 8 | 19 | 14 | 5 | 50 |
| No primary audience, but benefits all stakeholders | 1 | 7 | 2 | 3 | 3 | 16 |
| Nothing said | 1 | 5 | 4 | 3 | 7 | 20 |
| | **10** | **24** | **29** | **20** | **16** | **99** |

Of the 13 companies that reported primarily to providers of financial capital, 12 of these companies were awarded either a good, excellent or Top 10 ranking. Of the 86 companies that reported to all, or no particular group of stakeholders, 20 of these companies were ranked as ‘average’ and 15 as ‘progress to be made’. These results are a preliminary indication that companies that have aimed their reports at providers of financial capital have produced reports that are of a better quality, than the reports that were addressed to all stakeholders, or where no audience was specified.

A histogram of these findings is shown in Figure 5 as follows.

**Figure 5: Quality of integrated report per target-audience**




These results were tested statistically using the Chi-squared test, and the quality of integrated reports that were aimed at providers of financial capital were found to be significantly different (at a 5% level of significance) from the quality of the reports that were aimed at all, or no particular stakeholders ($\chi^2 = 10.29$, $p = 0.036$).

The 13 companies that reported primarily to providers of financial capital had financial year-ends that included 31 March, 30 June, 31 August, 30 September and 31 December 2013. The high quality of these companies' reports therefore cannot be as a result of the improved, final guidance from the Framework which was only published in December 2013. A more likely explanation is that these companies are simply more advanced in their integrated reporting journey, having more fully adopted and incorporated integrated thinking and reporting principles into their businesses, compared to the other companies. The statement that the integrated report is aimed at providers of financial capital, is in itself evidence of such companies being at the cusp of international integrated reporting developments, particularly given the divergent thinking in South Africa on the appropriate primary audience.

## CONCLUSION

The Framework stipulates that the primary audience of an integrated report are the providers of financial capital. A prior study found that only 13% of South African companies state that this subset of stakeholders is their target audience (EY, 2014). This study analysed the target audience of the remaining companies' integrated reports and found that 50% of South African companies addressed their integrated report to *all* stakeholders, and the remaining 36% of companies did not specify their primary audience.

These results indicate that South African companies that intend to align with the purpose of an integrated report, as stipulated in the Framework, need to reconsider the objective and focus of their integrated reports.

Furthermore, those companies reporting primarily to providers of financial capital have not been more successful than other companies at producing a more concise integrated report. This was found to be the case, even when the sample was restricted to only those companies that reported summarised financial information. This is contrary to the IIRC's vision of integrated reports becoming more concise, given a narrower target audience.

However, companies that reported primarily to providers of financial capital have been successful at producing integrated reports that are of a better quality than those companies that reported to all, or no particular stakeholders. This is possibly due to such companies being further along in their integrated reporting journey, having grappled more intently and better familiarised themselves with the principles and objectives of the Framework, with the result being a superior integrated report.

Further research into the nature of the differences between integrated reports of companies that purport to be reporting primarily to providers of financial capital, and those of other companies, may provide further useful insight into the factors that drive the quality of the integrated report. Finally, it would be useful to repeat this study using the 2014 integrated reports, in order to identify whether or not the JSE practice note issued in June 2014 (IoD, 2014), and the additional time to grapple with the Framework, has had any influence on the target audience, conciseness and quality of more recent integrated reports.

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**APPENDIX A**

1 A E C I Limited
2 Adcock Ingram Holdings Limited
3 African Bank Investments Limited
4 African Rainbow Minerals Limited
5 Allied Electronic Corporation Limited
6 Anglo American Platinum Limited
7 Anglo American Plc
8 Anglogold Ashanti Limited
9 Arcelormittal South Africa Limited
10 Aspen Pharmacare Holdings Limited
11 Assore Limited
12 Aveng Limited
13 AVI Limited
14 Barclays Africa Group Limited
15 Barloworld Limited
16 BHP Billiton Plc
17 Brait SE
18 British American Tobacco Limited
19 Capital & Counties Properties Plc
20 Capital Property Fund
21 Capitec Bank Holdings Limited
22 Caxton CTP Publishers and Printers Limited
23 Clicks Group Limited
24 Compagnie Financiere Richemont SA
25 Coronation Fund Managers Limited
26 Datatec Limited
27 Discovery Limited
28 Distell Group Limited
29 EOH Holdings Limited
30 Exxaro Resources Limited
31 Famous Brands Limited
32 Firstrand Limited
33 Fountainhead Property Trust
34 Glencore Xstrata Plc
35 Gold Fields Limited
36 Grindrod Limited
37 Growthpoint Properties Limited
38 Harmony Gold Mining Company Limited
39 Hosken Consolidated Investments Ltd
40 Hyprop Investments Limited
41 Illovo Sugar Limited
42 Impala Platinum Holdings Limited

43 Imperial Holdings Limited
44 Intu Properties Plc
45 Investec Plc
46 Invicta Holdings Limited
47 Kumba Iron Ore Limited
48 Liberty Holdings Limited
49 Life Healthcare Group Holdings Limited
50 Lonmin Plc
51 Massmart Holdings Limited
52 Mediclinic International Limited
53 MMI Holdings Limited
54 Mondi Plc
55 Mr Price Group Limited
56 MTN Group Limited
57 Murray & Roberts Holdings Limited
58 Nampak Limited
59 Naspers Limited
60 Nedbank Group Limited
61 Netcare Limited
62 New Europe Property Investments Plc
63 Northam Platinum Limited
64 Oceana Group Limited
65 Old Mutual Plc
66 Omnia Holdings Limited
67 Pick 'n Pay Stores Limited
68 Pioneer Food Group Limited
69 PPC Limited
70 PSG Group Limited
71 Rand Merchant Insurance Holdings Ltd
72 Redefine Properties Limited
73 Reinet Investments S.C.A.
74 Remgro Limited
75 Resilient Property Income Fund Limited
76 Reunert Limited
77 RMB Holdings Limited
78 Royal Bafokeng Platinum Limited
79 SABMiller Plc
80 Sanlam Limited
81 Santam Limited
82 SAPPI Limited
83 Sasol Limited
84 Shoprite Holdings Limited
85 Standard Bank Group Limited

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| 86 | Steinhoff International Holdings Limited |
| 87 | Sun International Limited |
| 88 | Telkom SA SOC Limited |
| 89 | The Bidvest Group Limited |
| 90 | The Foschini Group Limited |
| 91 | The Spar Group Limited |
| 92 | Tiger Brands Limited |
| 93 | Tongaat Hulett Limited |
| 94 | Trencor Limited |
| 95 | Truworths International Limited |
| 96 | Tsogo Sun Holdings Limited |
| 97 | Vodacom Group Limited |
| 98 | Vukile Property Fund Limited |
| 99 | Wilson Bayly Holmes-Ovcon Limited |
| 100 | Woolworths Holdings Limited |