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The impact of major cost reductions on long-term company profitability.

Thys Nieuwoudt

96059878

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Abstract

Many articles have been written on the effect and potential benefit of cost reduction, downsizing and expense management. Most of these articles have conflicting messages, some even internally within the same article.

The objective of this research was to critically evaluate these articles and to see if there was any evidence of the economic effects of cost reduction from the South African experience. The evaluation of the articles was done by a process of deductive reasoning with some help from the principles found within the application of the Theory of Constraints. The research further used a quantitative design to analyse the effect of a cost reduction event on certain ratios and the share price performance relative to an appropriate index over a period of six years after the event.

The research has shown that at least some of the academic articles on this subject made different implicit assumptions during the research process. The results from the quantitative research have shown that there were no significant evidence of any effect on the ratios and share price performance from the South African market experience.

Keywords

Cost reduction; Share Price

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Jan Mathys Nieuwoudt

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Table of Contents

| | |
|---|-----------|
| 1. Introduction | 4 |
| 1.1 Research title..... | 4 |
| 1.2 Background | 4 |
| 1.3 Research motivation | 5 |
| 1.4 Research objective and definitions | 6 |
| 1.5 Research scope and context | 7 |
| 1.6 Report layout | 8 |
| | |
| 2. Theory and literature review | 10 |
| 2.1 Relationship between cost management and future company performance | 10 |
| 2.2 Deductive reasoning | 15 |
| 2.3 Economic downturn and changing strategies | 17 |
| 2.4 Evidence from around the world | 20 |
| 2.5 Different industry sectors | 20 |
| 2.6 Justification of research | 21 |
| | |
| 3. Research questions..... | 23 |
| 3.1 Research questions 1 to 3 | 23 |
| 3.2 Research question 4..... | 23 |
| 3.3 Hypotheses for research question 4 | 23 |
| 3.4 Research question 5..... | 25 |
| 3.5 Hypotheses for research question 5 | 26 |
| | |
| 4. Research methodology | 27 |
| 4.1 Introduction..... | 27 |
| 4.2 Research design..... | 27 |
| 4.3 Scope | 29 |

| | | |
|-----------|--|-----------|
| 4.4 | Population | 30 |
| 4.5 | Unit of analysis | 30 |
| 4.6 | Sampling | 30 |
| 4.7 | Research instrument / measurement | 31 |
| 4.8 | Data collection process | 31 |
| 4.9 | Data analysis | 32 |
| 4.10 | Construction of variables | 33 |
| 4.11 | Construction of the tests | 34 |
| 4.12 | Analysing further by sector | 35 |
| 4.13 | Research limitations | 36 |
| 5. | Results | 37 |
| 5.1 | Introduction..... | 37 |
| 5.2 | Data cleaning..... | 37 |
| 5.3 | Characteristics of sample obtained | 38 |
| 5.4 | Descriptive statistics for the data | 41 |
| 5.5 | The one-sample T-test..... | 42 |
| 5.6 | Operating profit margin tests..... | 43 |
| 5.7 | Return on assets ratio tests | 45 |
| 5.8 | Return on equity ratio tests | 46 |
| 5.9 | Share price performance tests | 48 |
| 5.10 | Research question 5..... | 50 |
| 5.11 | Introduction..... | 50 |
| 5.12 | Descriptive statistics | 52 |
| 5.13 | The results of the T-tests | 53 |
| 5.14 | Analysing further by sub sectors | 54 |
| 6. | Discussion of results | 57 |
| 6.1 | Introduction..... | 57 |
| 6.2 | Research questions 1 to 3 | 57 |
| 6.2.1 | The assumptions made..... | 57 |
| 6.2.2 | The reasons for the different conclusions..... | 59 |

| | | |
|-----------|--|-----------|
| 6.2.3 | Can the conflict be removed? | 59 |
| 6.3 | Research questions 4 and 5 | 60 |
| 6.4 | Comparison to findings from previous studies..... | 63 |
| 6.5 | Conclusion..... | 63 |
| 7. | Conclusion..... | 65 |
| 7.1 | Summary of key findings..... | 65 |
| 7.2 | Recommendations and value for business | 66 |
| 7.3 | Future research | 66 |
| 7.4 | Conclusion..... | 67 |
| | References..... | 68 |
| | Appendix 1 – Published ratios | 74 |
| | Appendix 2 – Share prices | 80 |
| | Appendix 3 – Indices | 83 |
| | Appendix 4 – Extracts from financial statements | 85 |
| | Appendix 5 – SPSS Output file for research question 4..... | 123 |
| | Appendix 5 – SPSS Output file for research question 5..... | 134 |

1. Introduction

1.1 Research title

The impact of major cost reductions on long-term company profitability.

1.2 Background

Over time the study of cost reduction has generated significant interest from academics and managers (Gandolfi, 2008). Even investors are concerned about this topic. McColl (2009) reported that companies who dismissed significant parts of their labour force experienced a high decline in share price. Companies whose shares fared best are those who retrenched the fewest people (McColl, 2009).

Different research articles come to different conclusions about the effect of the level of costs on future company performance (Baumgarten, Bonnenkamp, & Homburg, 2010). There seems to be little consensus in literature about the effect of changing costs on future company performance. On the one hand, increased costs may be seen as a negative signal for future earnings. On the other hand, the same research has also shown that higher costs in a current period may also lead to higher future earnings growth and better company performance (Anderson, Banker, Huang, & Janakiraman, 2007). There seems to be confusion even within the same research.

There are further examples of studies concluding positive effects of major cost reductions on profitability (Wayhan and Werner, 2000), negative effects (Cascio et al., 1997) and no effect at all (Cameron et al., 1991).

Worldwide, companies tend to go through phases of cost reduction and expansion and there seems to be very little obvious evidence of success from either approach. The real questions to answer are: Does cost reduction work? Do firms reap the rewards in the longer term after cost reductions? There is a significant number of international research articles on the subject (Gandolfi, 2008), but there seems to be little evidence of research in the South African market. The relevance of this research to business in South Africa is to investigate if there were any successes or failures from major cost reductions. Although one should find evidence of both successes and failures, the interest would be to determine if South African businesses are getting it right more often than not.

Companies tend to focus very closely on reducing costs during economic downturns (Raghavan, 2009). Since the period of study will cover times of economic downturn, it is important to also consider if there is a different effect of cost reduction on future company profitability during economic downturns.

1.3 Research motivation

Many of the research papers highlight that this subject is one of further study, especially since the corporate world gives little consideration of some of the previous findings in

these research articles. Guthrie and Datta (2008) concluded that further research is necessary to examine some of the contextual factors that have an impact on the effectiveness of major cost reductions (Guthrie & Datta, 2008). This research will add a South African context to the body of literature on this topic.

1.4 Research objective and definitions

Internationally, there seems to be much uncertainty around the effect of major cost reductions on future company profitability. This research will analyse this relationship within a South African context. The objective of this research is to investigate the relationship between major cost reductions and longer term company profitability. It will also closely consider the relationship between cost reductions and future company profitability during times of economic downturn.

De Meuse, Bergmann, Vanderheiden & Roraff (2004) concluded that most studies have not investigated the impact of major cost reductions for a long enough period to ascertain if there weren't in fact longer term benefits to the organisation (De Meuse, Bergmann, Vanderheiden & Roraff, 2004). This study proposes to analyse the effect over a longer term that most studies in literature.

Longer term company profitability will be measured by four different variables. These variables are profit margin, return on equity, return on assets and share price relative to industry. See the methodology section for justification of these variables.

Major cost reductions will be defined as a year-on-year nominal reduction of operating costs of more than 3%. The 3% were chosen to get to a real (after inflation) reduction of more or less 10% over the period.

1.5 Research scope and context

The research will analyse some of the academic literature on this subject that can be found to date. The quantitative part of the research will analyse companies that are listed on the Johannesburg Stock Exchange.

The Johannesburg Stock Exchange is Africa's largest stock exchange and in the top ten stock exchanges of the world if measured by market capitalisation. The market capitalisation is over \$182 billion with more than 400 listed companies (Advfn, 2011). The Global Competitiveness Index published by the World Economic Forum ranks South Africa as the third most developed financial market (World Economic Forum, 2012, p.324).

The relative size of the Johannesburg Stock Exchange and the sophistication of the financial market, make it an ideal market to conduct research in. This should give significance to the finding of this research.

1.6 Report layout

This research report will continue to discuss the academic theory behind cost reduction. The latest academic literature on the subject will be outlined and the relevance for the research objectives will be discussed in the next chapter.

The research propositions will be defined in chapter 3. Each of the research propositions will be based on the literature review in chapter 2.

Chapter 4 discusses the methodology that was used to test the research propositions that was discussed in chapter 3. The details in the chapter will concentrate on the quantitative part of the research. The chapter defines the method used to analyse the results, define the units of analysis, describe the data, outlines the process of data collection and provide details on the techniques used to analyse the data. The chapter also discusses various limitations of the research.

The research results are presented and explained in chapter 5. The results include the statistical results for the research propositions and the interpretations of these results.

Chapter 6 follows with a discussion of the results from chapter 5. The results are interpreted and compared to the results of previous studies from the literature review in chapter 2.

The major insights and results from this research are presented in chapter 7. This chapter will also include various recommendations for future research.

2. Theory and literature review

2.1 Relationship between cost management and future company performance

Morris, Cascio & Young (1999) studied the financial performance of companies in the S&P 500 index after downsizing. Downsizing could be either major reductions in employment, or a reduction in assets. They showed that companies of more stable size in terms of employment and asset base outperformed companies with retrenchments or asset downsize on a consistent basis. They measured both return on assets and share price total return as dependent variables. They found no correlation between a lower cost base and better financial performance (Morris, Cascio & Young, 1999).

Griggs and Hyland (2003) conducted a study of 1005 companies and reported none of the anticipated financial and organisational benefits for companies that downsized. Their evidence showed that only 46% of downsized companies were actually able to show a reduction of costs, less than 33% of companies increased profitability, and only 21% were able to report satisfactory improvements in shareholders return on investment. (Griggs & Hyland, 2003).

De Meuse, Bergmann, Vanderheiden, & Roraff (2004) conducted a systematic longitudinal analyses of the financial performance of downsized firms. The study analysed the long-term effects of downsizing by considering different measures of financial performance. They found that downsized firms performed worse for up to two years after the downsizing

announcement. After three years, the differences in performance were not statistically significant (De Meuse, Bergmann, Vanderheiden, & Roraff, 2004).

Macky (2004) conducted a similar exercise in New Zealand, and on fewer companies. He showed that companies that had made significant cost reductions were financially worse off than other companies. He concluded that there was no evidence that showed that major cost reduction produces the financial benefits expected by managers. (Macky, 2004).

The impact of cost reduction can either be positive or negative on future financial performance (Anderson, Banker, Huang, & Janakiraman, 2007). The traditional interpretation in accounting (Horngren, C., Sundem, G., & Stratton, W., 1996) is that the ratio of costs to sales between two periods is negatively correlated to future profitability. Under this traditional interpretation an increase in costs should lead to a decrease in future profitability. However, the research by Anderson et al. (2007) has found that an increase in this ratio may in fact lead to positive future profitability, which is an inconsistent finding to the traditional approach.

Baumgarten, Bonnenkamp, and Homburg (2010) argue that the ratio of costs to sales have contradictory interpretations. The relationship can be negative due to weak cost management or positive due to the difficulty of actually reducing fixed expenses and leaving the company with excess capacity that can be exploited in future periods. They further argue that it is also important to distinguish whether cost reduction was in fact intended by management or not. Where cost increases were intended, they have found

that increases significantly enhanced future profitability (Baumgarten, Bonnenkamp, & Homburg, 2010).

Roth (2009) argues that the price of cost reduction, and specifically downsizing, isn't worth it. He proposes some reasons why the long-term financial performance suffers when downsizing becomes an option. Employees start to hoard information to make their roles appear to be more important; communication becomes less effective and employees start to mistrust everything that is said; innovation dies since no-one want to take any risks out of fear of being wrong and everyone tries to please their boss; and people are so overburdened after downsizing that there is no scope for training and continuous development. He proposes some alternative strategies to improve efficiency without reducing productivity and discusses a few examples of companies that went the alternative route with better financial results. (Roth, 2009)

Another such alternative is discussed by Anderson and Dekker (2009). They highlight the importance of the deliberate alignment of the firm's cost structure with the long-term strategy. They argue that there are increased efficiencies to be gained through this alignment process. This process may result in a cost reduction, but one that would then be to the long-term benefit of the organisation (Anderson & Dekker, 2009).

Hill and Zeller (2008) go further by saying that firms should concentrate on strategic cost management as part of a value management strategy. Firms tend to revert to cutting costs very quickly without due consideration of the exact state of the business. They designed a

signalling model to help businesses establish when it would be opportune to cut cost (Hill and Zeller, 2008).

Accounting studies have shown a positive relationship between research and development costs and future profitability. Research by Pandit, Wasley, and Zach (2011) have found that future operating performance is positively related to the quality of patents. The volatility of future earnings was also found to be negatively related to the quality of patents. This relationship was stronger for firms with higher spend on research and development. Thus it seems as if an increase in costs may in some instances have a positive relationship with future profitability (Pandit, Wasley, & Zach, 2011). They not only considered the effect on future performance, but also the effect on the volatility of future performance.

There is a wide area of empirical research on the treatment of advertising in creating long-term brand equity (Ali Shah & Akbar, 2008). For the aims of this research, it poses the question if a cut in advertising spend will reduce profitability. For some firms, advertising spend comprises a significant part of the total expense budget. There seems to be some evidence from this literature that cost reduction in certain areas could lead to reduced profitability.

One burning question at this stage is whether the costs matter that much, and warrants this much attention. In a case study article by Maynard (2010) he analyses a manufacturing company that was closed down. He concludes that one needs to focus less on costs and understand each company's performance and the drivers of the performance

better. So the caution at this stage is to bear in mind that cost may not be the sole driver of performance and a change in costs would not necessarily affect performance in an intuitive way. (Maynard, 2010)

In another case study by Carr, Lawler and Reny (2012), they highlighted that if cost cutting is not done in a rational manner, it leads to the wrong behaviour that would just make the financial situation of the company worse. They outline a program that was implemented to focus on both meeting the management goal of cost cutting while fostering a long-term culture of lean management (Carr, Lawler & Reny, 2012).

Building from this argument, Borenstein and Farrell (2000) found that fat-trimming occurs as a response to profit declines in certain industries and has little prediction power. They also found that cost reduction announcements are not a reliable indicator of whether the cost reductions actually occur, as some of the announcements fail to distinguish between fat-trimming and reorganisation. (Borenstein & Farrell, 2000).

The existing literature shows somewhat contradictory outcomes around the relationship between cost reduction and future company profitability. The aim of this research is to build on these studies by investigating if there is a relationship between major cost reductions and future company profitability.

2.2 Deductive reasoning

To answer some of the research questions that originate from the literature, a process of deductive reasoning will be followed. Deductive reasoning or deductive logic can best be described as the process whereby two or more different premises are evaluated and inferences are drawn about them that are not explicitly evident from the premises alone (Leahey, 1980).

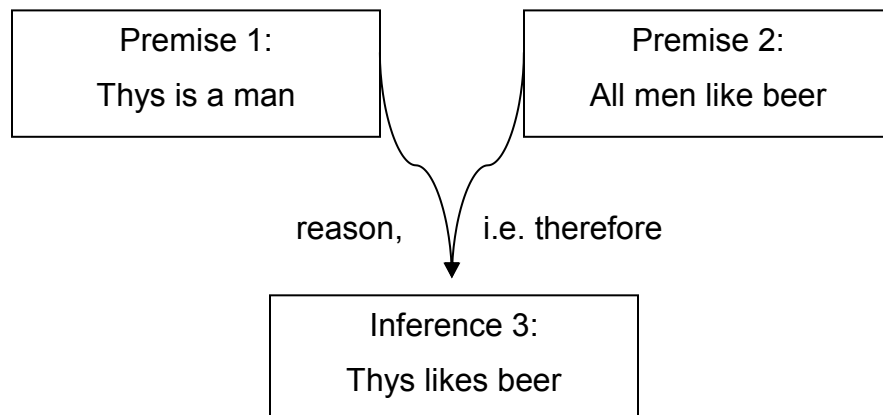
Fangmeier, Knauff, Ruff and Sloutsky (2006), describes it as “fundamental to science, human culture, and the solutions of problems in daily life.” Their research focussed on three separate phases of the reasoning process:

- processing the premise,
- integrating the premises and
- validating the premises to decide if a reasonable logic can deduct any conclusion from the premises.

(Fangmeier, Knauff, Ruff and Sloutsky, 2006)

An example would be the following reasoning process:

Diagram 4.2-1 Deductive reasoning process



If one were to assume, for the sake of this argument, that both the first two premises are absolutely true at all times, the third inference can be deducted by reason.

Faiuc (2008) explains further that there are significant advantages if the deductive reasoning is approached from a dynamic systems point of view. This gives rise to second-order pattern formation and recognition found in dynamic systems theory (Faiuc, 2008).

Faiuc's arguments provide a link from the psychological and behavioural studies field to the management field, and specifically the systems approach that is part of the Theory of Constraints. Gupta, Bhardwaj and Kanda (2011) explain that one of the ideas behind Theory of Constraints is to measure the performance of the system, commonly known as "systems thinking" (Gupta, Bhardwaj & Kanda, 2011).

Medina, Smith and Long (2009) discusses the issues with implicit assumptions when comparing different cross-national data. They argue that the concepts of research as well as the indicators in the data may compare well across countries, but that it does not necessarily lead to comparability at the construct level of the research. Various implicit assumptions are included in the measurement method. This makes the method itself a very important part of the research, and not just the resulting concepts or indicators (Medina, Smith & Long, 2009).

The method of deductive reasoning and the systems thinking principles of the Theory of Constraints will be used to analyse the literature in more detail to answer the first three research questions. The implicit assumptions will be considered carefully.

2.3 Economic downturn and changing strategies

During economic recessions firms tend to take a much closer view of how they manage expenses. Managers typically overdo the cost reduction measures and can easily dominate a company with irrational behaviour. Even if the strategy is one of cost leadership, this cost reduction drive overshadows the accurate implementation of the business strategy to deal with the economic downturn (Schiff & Schiff, 2008). Companies that succeed through difficult times are ones that can change their focus and work to improve and seize opportunities. The problem is exacerbated by a lack of experience in managers who have only seen the good times and have no effective cost-leadership skills. This research by Schiff and Schiff (2008) highlights the importance of aligning cost

management very closely to the overall company strategy. It begs the question whether managers are not wrongly incentivised and consequently focus on cutting costs anywhere they can or where it is easy to do, rather than carefully executing a very difficult cost-leadership strategy.

Carswell (2005) explored what the New Zealand experience was as a result of the Asian economic crisis that was felt heavily in that country. He analysed the change in the financial performance of companies as a result of downsizing. He found significant evidence that the downsized companies reported lower measures of profitability than those who did not. He also found that those companies that tried to help their employees to find other employment fared better than those who did not (Carswell, 2005).

Yu and Park (2006) investigated the effect of downsizing in the Korean market after the Asian economic crisis in 1997. They analysed the profitability and efficiency of the firm as well as the employee productivity. Their main findings were that the firms that downsized were doing worse financially than their counterparts that didn't downsize, even after the downsize event. They also found that companies that implements a downsize exercise pro-actively will do better than one who wait for a crisis. They did find that the financial performance improved after downsizing, but that the employee productivity showed no significant improvement (Yu & Park, 2006).

Raghavan (2009) conducted a study to analyse the various ways in which business leaders in a developing market coped with the 2008 downturn in the Indian economy. The various ways in which leaders dealt with the downturn involved cost reduction, cash

management, operational excellence, people management and customer portfolio optimisation. Virtually all organisations started with cost reductions as the most important strategy to counter the unexpected drop in demand and the resulting earnings decline (Raghavan, 2009). The question in the literature was whether companies would be able to retain the operational efficiencies gained during times of economic downturn while at the same time focusing on growth opportunities after the economic climate stabilised.

In developing markets, firms have to make strategy choices to address the many challenges of change and institutional voids (Li & Li, 2008). This research investigated the effects of different strategies used by domestic and foreign firms in China. In particular, the effect of a cost leadership as well as a differentiation strategy is considered. Dual strategies were also considered as there is some evidence of outperformance of dual strategies in developed economies. This leaves the question whether cost management, or at least changing into or from a cost leadership strategy affects future company performance.

Conversely, many firms are moving from being much focused on costs to product innovation. Melnyk, Hanson and Calantone (2010) suggest that these transitions have not always been successful to improve future company earnings. In this strategic shift, it is important to know the impact of spend on future earnings. There are many challenges in managing that transition and specific metrics can be used to identify new directions and priorities. Firms should focus on specific metrics that focuses on the means of achieving the desired goal and not necessarily the intended outcomes (Melnyk, Hanson, & Calantone, 2010).

The literature gives particular attention to managing costs during times of economic downturn. This is a crucial part of this research as the time period likely to be considered will include at least one period of significant economic downturn. Companies also tend to make strategic changes during downturns. Careful consideration should be given to the impact of cost management on future earnings, especially during economic downturns.

2.4 Evidence from around the world

Although most of the research was done in the United States, there are some notable findings from other parts of the world. Carswell (2005) found that New Zealand firms who downsized showed significantly worse financial performance than their counterparts that did not downsize. Yu and Park (2006) found that downsized Korean firms also reported significantly lower profitability than their counterparts, although there was significant evidence of improvement in financial performance.

2.5 Different industry sectors

Some of the research made reference to the different industry sectors or type of companies that were investigated. Yew, Hean & Jin (2005) found that there were significant differences between the benefits that manufacturing and non-manufacturing firms gained from either investment in advertising spend or investment in research and development. They analysed the financial performance of the firms by tracking the share

prices over a three-year term. The share prices of manufacturing firms that invested heavily in research and development gained more than average over a one-year period. The share prices of non-manufacturing firms that invested in advertising spend benefited more than average over a one-year period. They found inconclusive evidence about the same investment in those areas over a longer period. They did find significant negative correlation between the three-year benefit of investing in both advertising and research and development for non-advertising firms. This research shows significant differences in the benefit of investing in certain activities for certain types of companies (Yew, Hean & Jin, 2005).

In the study by Andersen and Dejoy (2011), the importance of the control variables becomes clear. They used factorial analysis of variance to prove that their model yielded the best results when they used the control variables of size, industry, risk, and research and development. (Andersen & Dejoy, 2011).

2.6 Justification of research

There seems to be conflicting messages in the current academic literature. These conflicting messages imply that there is significant scope to further understand the relationship between major cost reduction and future company profitability.

This research will focus on South African companies. To analyse this relationship in the context of a developing market will add to the understanding of this relationship within the

local context. Except for the research by Raghavan (2009) on the Indian market and Li and Li (2008) on India and a few others, most of the literature originates from the developed world.

The South African economy was arguably less affected by the economic downturn than developed economies. To consider the relationship between cost reduction and future company profitability during times of economic downturn could be a valuable exercise for managers and investors alike.

3. Research questions

The research objective, theory and literature review leads to the following research questions:

3.1 Research questions 1 to 3

- What are the underlying assumptions made by the researchers in the literature review that lead them to their conclusions?
- Why did these assumptions lead them to conflicting conclusions?
- Can the conflict be removed by validating the assumptions made?

3.2 Research question 4

How does evidence from the South African market support the existing research?

3.3 Hypotheses for research question 4

The following four hypotheses will be tested for each of the years following a cost reduction event:

Hypothesis 1: The operating profit margin ratio is different in years after the cost reduction event.

H_0 : The operating profit margin is not different, i.e. $\mu_y = 0$ where μ_y is the mean of the change in operating profit margin from the base year for each observation.

H_a : The operating profit margin is different, i.e. $\mu_y \neq 0$ where μ_y is the mean of the change in operating profit margin from the base year for each observation.

Hypothesis 2: The return on assets ratio is different in years after the cost reduction event.

H_0 : The return on assets ratio is not different, i.e. $\mu_y = 0$ where μ_y is the mean of the change in return on assets ratio from the base year for each observation.

H_a : The return on assets ratio is different, i.e. $\mu_y \neq 0$ where μ_y is the mean of the change in return on assets ratio from the base year for each observation.

Hypothesis 3: The return on equity ratio is different in years after the cost reduction event.

H_0 : The return on equity ratio is not different from the base year, i.e. $\mu_y = 0$ where μ_y is the mean of the change in return on equity ratio from the base year for each observation.

H_a : The return on equity ratio is different from the base year, i.e. $\mu_y \neq 0$ where μ_y is the mean of the change in return on equity ratio from the base year for each observation.

Hypothesis 4: The share price performance relative to an appropriate index is different in years after the cost reduction event.

H_0 : The share price performance relative to an appropriate index is not different, i.e. $\mu_y = 0$ where μ_y is the mean of the share price performance over the index from the base year for each observation.

H_a : The share price performance relative to an appropriate index is different, i.e. $\mu_y \neq 0$ where μ_y is the mean of the share price performance over the index from the base year for each observation.

The hypotheses will be done for each of the 6 years following a cost reduction event.

3.4 Research question 5

Is there any evidence that reducing costs during an economic downturn would have a different effect on profitability?

3.5 Hypotheses for research question 5

The hypotheses are identical to the ones listed above for research question 4. The only difference is that only companies that went through a cost reduction exercise during an economic downturn will be included in the sample.

4. Research methodology

4.1 Introduction

This chapter will provide the methodology that was used to analyse the quantitative part of the research, research questions 4 and 5. It defines the research design, the scope, sample and population, as well as the method of analysis of the data. The limitations of the study are listed at the end of the chapter.

4.2 Research design

The relationship between cost management and company performance was assessed by a quantitative design. The quasi-experimental design tracked share prices and company financial ratios over time. This was a longitudinal research study (Saunders & Lewis, 2012). The dependent (profitability) variables were tracked over a maximum period of 6 years. The causal relationship was defined by cost reduction being the independent variable and indexes of the following four variables being the dependent variables. Most of these ideas were built on the research by De Meuse, Bergmann, Vanderheiden & Roraff (2004).

1. **Net operating profit margin before tax and interest.** This is calculated by dividing the net operating profit before interest and tax by the sales generated. The profit margin is a reverse proxy of what operational costs are used to produce the

sales. When the operational input costs are reduced, the net effect should be evident in the margin. This effect is dependent on the resulting volumes. The cost of financing and tax are excluded to return a measure on the core operations.

2. **Return on assets.** This is calculated by dividing the net profit by the total assets. This measure gives an indication of the profitability of the company in relation to the money invested or applied to produce sales. It is a measure of efficiency, which is an important area of concern when considering cost reductions.
3. **Return on equity.** This is calculated by dividing the net profit by the total shareholder equity. This measure is the primary ratio to determine the financial profitability of the company to the shareholders.
4. **Share price relative to specific industry.** The reason to include this measure is to have a forward-looking mechanism that reflects investors' expectation of future profits. The previous measures were all historical. If investors were to believe that a cost reduction would increase future profitability, the share price should increase more relative to the industry index.

(De Meuse, Bergmann, Vanderheiden & Roraff, 2004).

The relative performance of the dependent variables was tracked over a 6-year period after the major cost reduction event. Companies listed on the Johannesburg Stock Exchange that has been through a cost reduction exercise were identified and their

performance relative to their specific industry were analysed. The cost reduction event was identified by year-on-year change in operating expenses. The event was only considered a major cost reduction if the reduction in costs were more than 3%.

By using share price relative to the company specific industry index acted as a normalisation process. Many events other than the cost reduction event would have had an impact on the observed future share price. Although this process would not be an accurate indicator for each specific company and each specific cost reduction event, the overall results would still give a good indication of how the South African market experience compared to the existing research.

The financial statements and share price information were found through the McGregor BFA Research Domain.

4.3 Scope

The investigation analysed the effect of cost reduction in major listed companies in South Africa. The time period of the quantitative analysis was limited to 10 years from 2002 to 2012 and the dependent variables were tracked for a maximum of 6 years. The 10-year limit is a practical one due to availability of data, the start of newer indices and the effect of changing company structure as well as merger and acquisition activity on a longer time period.

4.4 Population

The total population of subject companies under consideration for the research was limited to companies listed on the Johannesburg Stock Exchange. This limit was mainly due to the practical purposes of obtaining data and the natural limit of the South African business context.

4.5 Unit of analysis

The unit of analysis was a company listed on the Johannesburg Stock Exchange that had cost reduction measures as confirmed by the financial statements. The four units of observation are outlined above, namely one of the three ratios:

- net operating profit margin before tax and interest,
- return on assets and
- return on equity.

The fourth unit of observation was the share price movement relative to an index.

4.6 Sampling

The sample frame was all companies that had gone through a major cost reduction action from 2002 to 2012. The sample size was 36. The sample method was a non-random convenience method. The convenience method was chosen since it was found that a

sufficient number of cost reduction events would not be captured by a random sampling method. However, there was an element of stratified sampling as the convenience sampling was done within the different sectors of the Johannesburg Stock Exchange. Actual operating cost reductions were used as qualification criteria. Borenstein and Farrell (2000) found that cost cutting announcements are seldom clear is it is true cost reduction (or fat-trimming) or optimization of the business. For this reason announcements were only used as confirmation of cost cutting (Borenstein & Farrell, 2000).

4.7 Research instrument / measurement

A commercial statistical software package, IBM SPSS Statistics 20, was used to analyse the data obtained.

4.8 Data collection process

The data was sourced directly from the McGregor BFA Research Domain website. (McGregor BFA Research Domain is an online information service that provides research and financial data.) All the datasets were recorded in Microsoft Excel spread sheets.

The cost components of the financial statements were sourced for all the companies listed on the JSE. For companies that were identified to have reduced costs in successive reporting years, the following was sourced for the past 10 years at year-end:

- net operating profit margin before tax and interest,

- return on assets,
- return on equity, and
- share price.

For each company, the price for an appropriate index was also sourced on the same dates. All the data points were sourced as year-end data where appropriate. The data was sourced again on 31 October 2012 to use 31 October 2012 as a proxy for a 2012 year-end figure.

4.9 Data analysis

The financial ratio and share price data was analysed as time series data. The performance of the dependent variables was analysed after the independent cost reduction event. However, since the main aim was to analyse the change in the variable in the future years the following tests were constructed. The tests were considered to analyse the following:

- the growth (or decline) in the three identified ratios, and
- the difference between the expected (industry index) share price performance and the actual observed share price performance.

4.10 Construction of variables

To analyse the growth in the three ratios since the base year (year prior to the cost reduction event), the growth in the ratio was defined as:

$$gr_t = r_t - r_b$$

where

- gr_t was defined as the growth in the ratio since the cost reduction event
- r_t was the actual ratio in year t since the cost reduction event, where t was a count from the base year
- r_b was the base ratio in the year before the cost reduction event, i.e. r_b was calculated from the financial statements prior to the cost reduction event.

Three different variables were constructed, one for each of the ratios that were analysed.

To calculate the relative performance of the share price, the relevant index, as well as the share price was first transformed into an index, with the year prior to the cost reduction event set to 100:

$$SPI_t = SPI_{t-1} * SP_t / SP_{t-1}, \text{ with } SPI_t = 100 \text{ in the year prior to the cost reduction event.}$$

where

- SPI_t was the company share price index for year t since the cost reduction event
- SP_t was the company share price for year t since the cost reduction event

And:

$$II_t = II_{t-1} * I_t / I_{t-1}, \text{ with } II_t = 100 \text{ in the year prior to the cost reduction event.}$$

where

- II_t was the indexed industry index for year t since the cost reduction event
- I_t was the industry index for year t since the cost reduction event

The percentage performance of the share price at each year t since the cost reduction event was then calculated by:

$$OSP_t = SPI_t / II_t - 1$$

where

- OSP_t was the percentage performance of the share price relative to the index for year t since the cost reduction event
- SPI_t was the index for year t since the cost reduction event
- II_t was the index for year t since the cost reduction event

4.11 Construction of the tests

The quantitative analysis was simply to determine if the cost reduction event had any impact on the four variables mentioned in the research by De Meuse, Bergmann,

Vanderheiden & Roraff (2004). The tests were done to determine if the observed values of the variables constructed above were significantly different from zero.

A range of one-sample two-tailed T-tests were conducted. The T-test tests whether the mean of a variable was significantly different from a certain constant. In this case the means of the various variables were tested against the constant of zero, since all the variables were defined either relative to an index or relative to the variable in the base year.

The research made use of confidence intervals and p-values to determine whether there was any significant difference from zero and if the null hypotheses could be rejected. The null hypotheses were rejected if the 95% confidence intervals did not include zero, or if the p-values were less than 0.05. The confidence intervals were included to aid the interpretation and presentation of the results.

4.12 Analysing further by sector

Since Yew, Hean and Jin (2005) found that there are definite differences in the results and conclusions between manufacturing firms and non-manufacturing firms, the results were further analysed by industry sector. The sample had representation from most of the industry sectors. The results were further analysed per industry sector, although the small sizes of the sub-samples made statistical analysis inappropriate.

4.13 Research limitations

Due to the nature of this study, various limitations were identified:

- Alternative causal factors may have been present, even though the impact of individual alternative causal factors was negated by considering a sample of companies and events.
- Only companies listed on the Johannesburg Stock Exchange were considered.
- The time period was limited.
- Cost reduction events may have been different in nature and severity.
- The reporting month differed across companies. This may have had an influence on the exact timing of the emergence of differences.

5. Results

5.1 Introduction

The analytical results are presented and explained in this chapter. The discussion around the first three research questions will be done in chapter 6. This chapter includes the analytical results for the statistical tests as well as other explanatory results for the 4th and 5th research question.

The fourth and fifth research questions were:

- How does evidence from the South African market support the existing research?
- Is there any evidence that reducing costs during an economic downturn would have a different effect on profitability?

For the initial discussions below, only the fourth research question was considered. The fifth research question was analysed in the same way and the summarised results are discussed later in the chapter.

5.2 Data cleaning

The data was found to be of extremely good quality, as can be expected from the source. In the three ratio analysis, financial statements were missing for a single year for two of the companies. This represents 2 out of 360 observed ratios that were missing for each of the

variables. These values were ignored in the statistical analysis to ensure the integrity of the data.

The banks normally publish interest rate margins and not operating margins. For the operating margin analysis, the three banks were ignored. They were included in the analysis of the other three variables.

5.3 Characteristics of sample obtained

The following sample was obtained:

Table 5.3-1 Sample used of companies with cost reductions

| JSE sector / Category | Abbreviated Company name | JSE Ticker | Index used | Year of cost reduction |
|------------------------------|---------------------------------|-------------------|-------------------|-------------------------------|
| Basic Materials | EXXARO | EXX | Basic Materials | 2007 |
| | GFIELDS | GFI | Gold Mining | 2007 |
| | IMPLATS | IMP | Platinum | 2005 |
| Consumer Goods | AVI | AVI | Consumer Goods | 2005 |
| | ILLOVO | ILV | Consumer Goods | 2005 |
| | TIGBRANDS | TBS | Consumer Goods | 2005 |
| Consumer Services | ADVTECH | ADH | General Retailers | 2004 |
| | AME | AME | Consumer Services | 2004 |
| | CAXTON | CAT | Consumer Services | 2005 |
| | KG MEDIA | KGM | Consumer Services | 2004 |
| | MASSMART | MSM | Consumer Services | 2006 |
| | NASPERS | NPN | Consumer Services | 2005 |

| JSE sector / Category | Abbreviated Company name | JSE Ticker | Index used | Year of cost reduction |
|------------------------------|---------------------------------|-------------------|--------------------------|-------------------------------|
| | NICTUS | NCS | Consumer Services | 2004 |
| | SPURCORP | SUR | Consumer Services | 2006 |
| Financials | ABSA | ASA | Banks | 2004 |
| | ADRENNA | ANA | Real Estate | 2004 |
| | ABIL | ABL | Banks | 2004 |
| | BRAIT | BAT | Financials | 2005 |
| | CADIZ | CDZ | Financials | 2006 |
| | CORONAT | CML | Financials | 2008 |
| | LIB HOLD | LBH | Life Insurance | 2004 |
| | MMI HLDGS | MMI | Life Insurance | 2006 |
| | SANLAM | SLM | Life Insurance | 2007 |
| | STANBANK | SBK | Banks | 2004 |
| Industrials | ALTRON | ATN | Industrials | 2004 |
| | HOWDEN | HWN | Industrials | 2007 |
| | MORVEST | MOR | Industrials | 2008 |
| | M&R HLD | MUR | Construction & Materials | 2004 |
| | REMGRO | REM | Industrials | 2007 |
| | TRENCOR | TRE | Industrials | 2007 |
| | WBHO | WBO | Construction & Materials | 2006 |
| Oil & Gas | SASOL | SOL | Industrials | 2006 |
| Technology | EOH | EOH | Technology | 2007 |
| | MUSTEK | MST | Technology | 2004 |
| | SECDATA | SDH | Technology | 2005 |
| Telecoms | TELKOM | TKG | Telecommunications | 2005 |

The year of cost reduction above is the year that the cost reduction was reflected on the income statement.

The number of companies in each sector was:

Table 5.3-2 Number of companies per industry sector

| Sector | Number in sample |
|-------------------|-------------------------|
| Basic Materials | 3 |
| Consumer Goods | 3 |
| Consumer Services | 8 |
| Financials | 10 |
| Industrials | 7 |
| Oil & Gas | 1 |
| Technology | 3 |
| Telecoms | 1 |

which included 3 Banks and 3 Life Insurers.

The number of cost reduction events in each calendar year was:

Table 5.3-3 Number of companies per calendar year

| Calendar year | Number in sample |
|----------------------|-------------------------|
| 2004 | 12 |
| 2005 | 9 |
| 2006 | 6 |
| 2007 | 7 |
| 2008 | 2 |

5.4 Descriptive statistics for the data

The descriptive statistics were calculated using IBM SPSS Statistic 20. The results focused on each of the four different measures independently. The following table summarises the descriptive statistics.

Table 5.4-1 – Descriptive Statistics

| | | N | Mean | Standard Deviation | Standard Error Mean | Min | Max |
|-----------------------------|-------|----------|-------------|---------------------------|----------------------------|------------|------------|
| Net Operating Margin | Year1 | 33 | 8% | 64% | 11% | -114% | 343% |
| | Year2 | 32 | 12% | 82% | 14% | -110% | 443% |
| | Year3 | 33 | 4% | 69% | 12% | -126% | 362% |
| | Year4 | 33 | 11% | 89% | 15% | -111% | 489% |
| | Year5 | 30 | 5% | 73% | 13% | -115% | 365% |
| | Year6 | 24 | 16% | 85% | 17% | -53% | 399% |
| Return on Assets | Year1 | 36 | 0% | 23% | 4% | -122% | 45% |
| | Year2 | 35 | 2% | 25% | 4% | -121% | 51% |
| | Year3 | 36 | -4% | 31% | 5% | -130% | 48% |
| | Year4 | 36 | -1% | 24% | 4% | -121% | 55% |
| | Year5 | 33 | -1% | 25% | 4% | -124% | 48% |
| | Year6 | 27 | 4% | 17% | 3% | -17% | 66% |
| Return on Equity | Year1 | 36 | -3% | 42% | 7% | -221% | 83% |
| | Year2 | 35 | 0% | 42% | 7% | -209% | 85% |
| | Year3 | 36 | -4% | 51% | 9% | -228% | 97% |
| | Year4 | 36 | -3% | 40% | 7% | -204% | 80% |
| | Year5 | 33 | -7% | 39% | 7% | -203% | 65% |
| | Year6 | 27 | 0% | 29% | 6% | -33% | 105% |

| | | N | Mean | Standard Deviation | Standard Error Mean | Min | Max |
|------------------------------------|-------|----------|-------------|-------------------------------|--------------------------------|------------|------------|
| Share Price performance | Year1 | 36 | 2% | 33% | 6% | -55% | 126% |
| | Year2 | 36 | 2% | 41% | 7% | -80% | 124% |
| | Year3 | 36 | 13% | 61% | 10% | -89% | 204% |
| | Year4 | 36 | 32% | 119% | 20% | -82% | 614% |
| | Year5 | 36 | 29% | 86% | 14% | -85% | 240% |
| | Year6 | 34 | 26% | 98% | 17% | -86% | 420% |

The immediate observation from the above table is the wide range or observed values. This can easily be seen in the standard deviation and the difference between the minimum observed values and the maximum observed values. The operating margin and share price variables seem to be in positive territory while the return ratios have a mixed result. However, the significance of these values is discussed below.

5.5 The one-sample T-test

To determine if the mean of the variables are different from zero, the one-sample two-tailed T-tests were performed and the value of the p-value was considered. If any p-value is below 0.05, the null hypothesis for that particular test can be rejected in favour of the alternative hypothesis, i.e. that there is sufficient evidence to suggest that the variable is different from zero. Alternatively the 95% confidence interval can be considered. If the 95% confidence interval based on the observations does not include zero, the null hypothesis can also be rejected.

5.6 Operating profit margin tests

The hypothesis tested was:

H_0 : The operating profit margin is not different, i.e. $\mu_y = 0$ where μ_y is the mean of the change in operating profit margin from the base year for each observation.

H_a : The operating profit margin is different, i.e. $\mu_y \neq 0$ where μ_y is the mean of the change in operating profit margin from the base year for each observation.

The results of the 6 tests were:

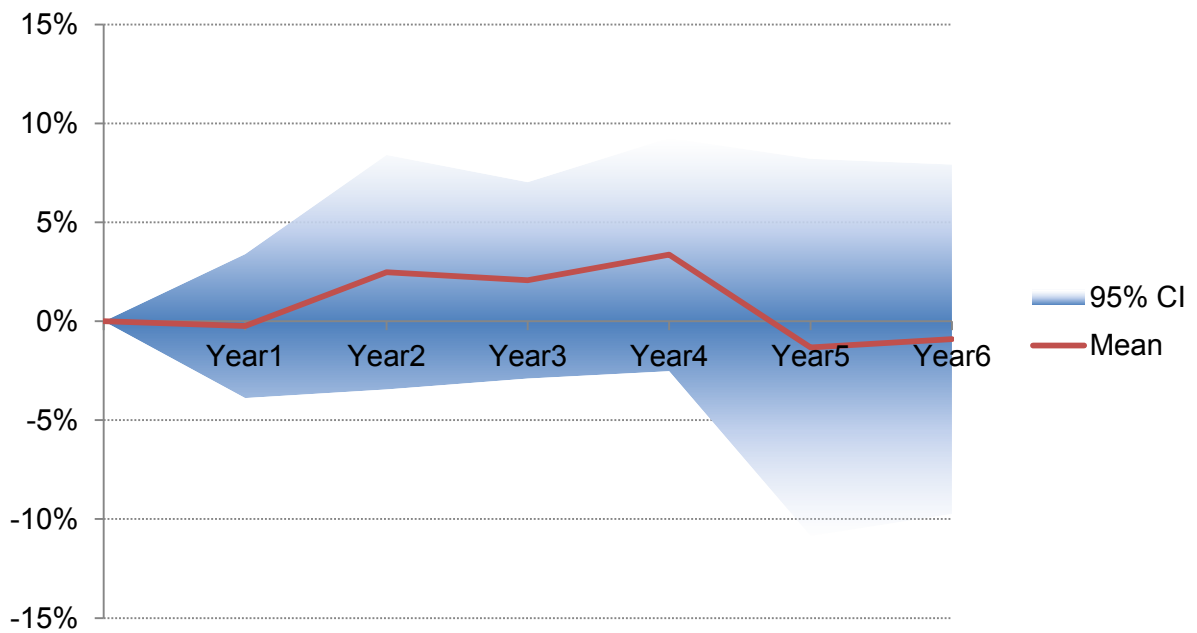
Table 5.5.1-1 Operating Margin T-test

| | t | df | p-value (2-tail) | Mean Difference | 95% Confidence Interval of the Difference | |
|--------------|-------|----|---------------------|--------------------|--|-------|
| | | | | | Lower | Upper |
| Year1 | 0.733 | 32 | 0.469 | 8% | -15% | 31% |
| Year2 | 0.848 | 31 | 0.403 | 12% | -17% | 42% |
| Year3 | 0.337 | 32 | 0.738 | 4% | -20% | 29% |
| Year4 | 0.692 | 32 | 0.494 | 11% | -21% | 42% |
| Year5 | 0.389 | 29 | 0.7 | 5% | -22% | 32% |
| Year6 | 0.936 | 23 | 0.359 | 16% | -20% | 52% |

The p-values of all six tests are greater than 0.05. This means that there is not sufficient evidence to reject the null hypothesis.

The following graphical presentation of the six tests was constructed:

Figure 5.5.1-1 – Operating margin T-test confidence interval



The 95% confidence interval includes the zero value in each of the six years, leading to the same conclusion that the null hypotheses cannot be reject in any of the 6 years.

5.7 Return on assets ratio tests

The hypothesis tested was:

H_0 : The return on assets ratio is not different, i.e. $\mu_y = 0$ where μ_y is the mean of the change in return on assets ratio from the base year for each observation.

H_a : The return on assets ratio is different, i.e. $\mu_y \neq 0$ where μ_y is the mean of the change in return on assets ratio from the base year for each observation.

The results of the 6 tests were:

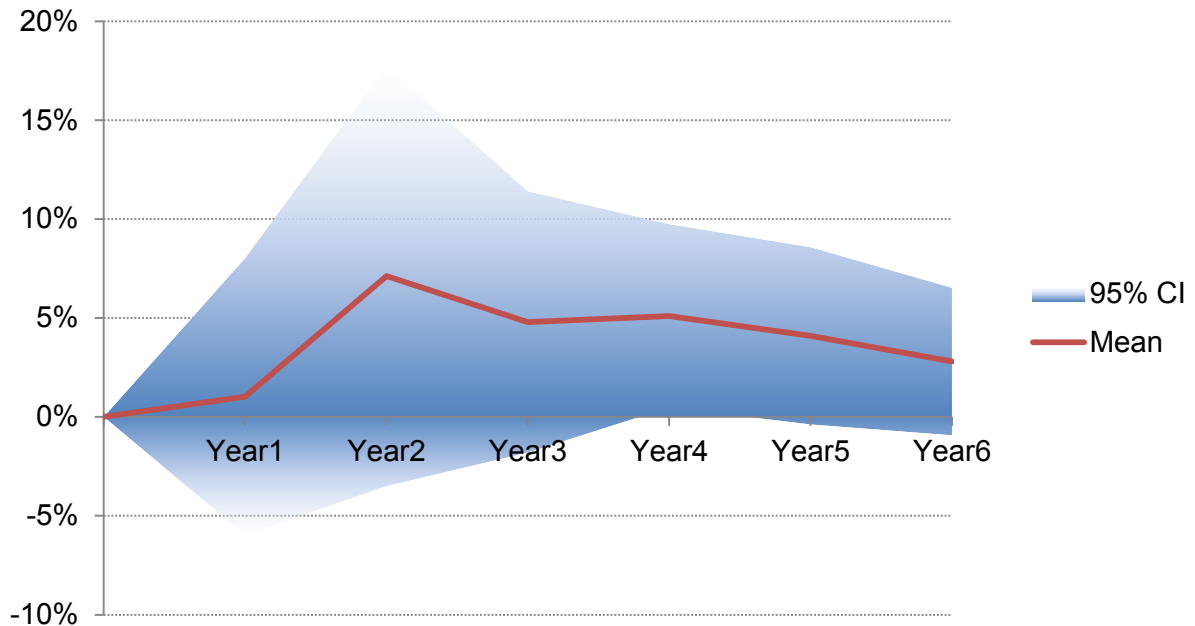
Table 5.5.2-1 Return on assets ratio T-test

| | t | df | p-value (2-tail) | Mean Difference | 95% Confidence Interval of the Difference | |
|--------------|--------|----|---------------------|--------------------|--|-------|
| | | | | | Lower | Upper |
| Year1 | -0.123 | 35 | 0.903 | 0% | -8% | 7% |
| Year2 | 0.419 | 34 | 0.678 | 2% | -7% | 10% |
| Year3 | -0.768 | 35 | 0.448 | -4% | -15% | 7% |
| Year4 | -0.301 | 35 | 0.765 | -1% | -9% | 7% |
| Year5 | -0.281 | 32 | 0.781 | -1% | -10% | 8% |
| Year6 | 1.188 | 26 | 0.245 | 4% | -3% | 11% |

The p-values of all six tests are greater than 0.05. This means that there is not sufficient evidence to reject the null hypothesis.

The following graphical presentation of the six tests was constructed:

Figure 5.5.2-1 Return on Assets ratio T-test confidence intervals



The 95% confidence interval includes the zero value in each of the six years, leading to the same conclusion that the null hypotheses cannot be reject in any of the 6 years.

5.8 Return on equity ratio tests

The hypothesis tested was:

H_0 : The return on equity ratio is not different, i.e. $\mu_y = 0$ where μ_y is the mean of the change in return on equity ratio from the base year for each observation.

H_a : The return on equity ratio is different, i.e. $\mu_y \neq 0$ where μ_y is the mean of the change in return on equity ratio from the base year for each observation.

The results of the 6 tests were:

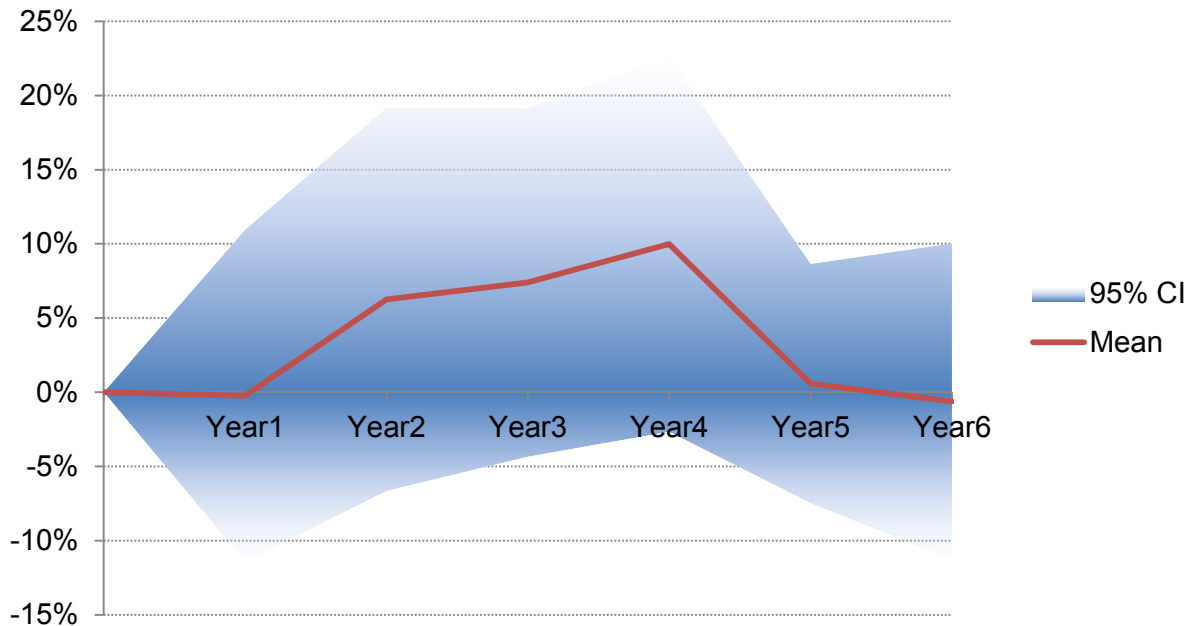
Table 5.5.3-1 Return on equity ratio T-test

| | t | df | p-value (2-tail) | Mean Difference | 95% Confidence Interval of the Difference | |
|--------------|--------|----|---------------------|--------------------|--|-------|
| | | | | | Lower | Upper |
| Year1 | -0.373 | 35 | 0.712 | -3% | -17% | 12% |
| Year2 | 0.014 | 34 | 0.989 | 0% | -14% | 14% |
| Year3 | -0.491 | 35 | 0.627 | -4% | -22% | 13% |
| Year4 | -0.388 | 35 | 0.701 | -3% | -16% | 11% |
| Year5 | -1.066 | 32 | 0.294 | -7% | -21% | 7% |
| Year6 | 0.022 | 26 | 0.983 | 0% | -11% | 12% |

The p-values of all six tests are greater than 0.05. This means that there is not sufficient evidence to reject the null hypothesis.

The following graphical presentation of the six tests was constructed:

Figure 5.5.3-1 Return on equity T-test confidence intervals



The 95% confidence interval includes the zero value in each of the six years, leading to the same conclusion that the null hypotheses cannot be rejected in any of the 6 years.

5.9 Share price performance tests

The hypothesis tested was:

H_0 : The share price performance relative to an appropriate index is not different, i.e. $\mu_y = 0$ where μ_y is the mean of the share price performance over the index from the base year for each observation.

H_a : The share price performance relative to an appropriate index is different, i.e. $\mu_y \neq 0$ where μ_y is the mean of the share price performance over the index from the base year for each observation.

The results of the 6 tests were:

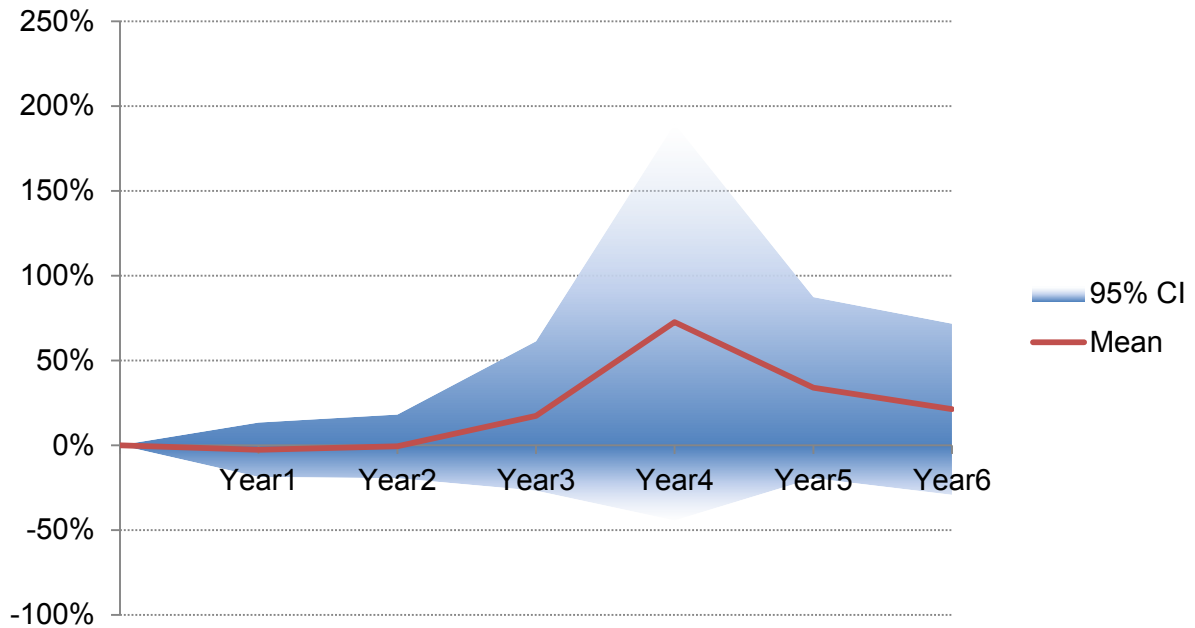
Table 5.5.4-1 Share price performance T-test

| | t | df | p-value (2-tail) | Mean Difference | 95% Confidence Interval of the Difference | |
|--------------|-------|----|---------------------|--------------------|--|-------|
| | | | | | Lower | Upper |
| Year1 | 0.329 | 35 | 0.744 | 2% | -9% | 13% |
| Year2 | 0.224 | 35 | 0.824 | 2% | -12% | 15% |
| Year3 | 1.241 | 35 | 0.223 | 13% | -8% | 34% |
| Year4 | 1.609 | 35 | 0.117 | 32% | -8% | 72% |
| Year5 | 1.994 | 35 | 0.054 | 29% | -1% | 58% |
| Year6 | 1.546 | 33 | 0.132 | 26% | -8% | 60% |

The p-values of all six tests are greater than 0.05. This means that there is not sufficient evidence to reject the null hypothesis.

The following graphical presentation of the six tests was constructed:

Figure 5.5.4-1 Share price performance T-test confidence intervals



The 95% confidence interval includes the zero value in each of the six years, leading to the same conclusion that the null hypotheses cannot be rejected in any of the 6 years.

5.10 Research question 5

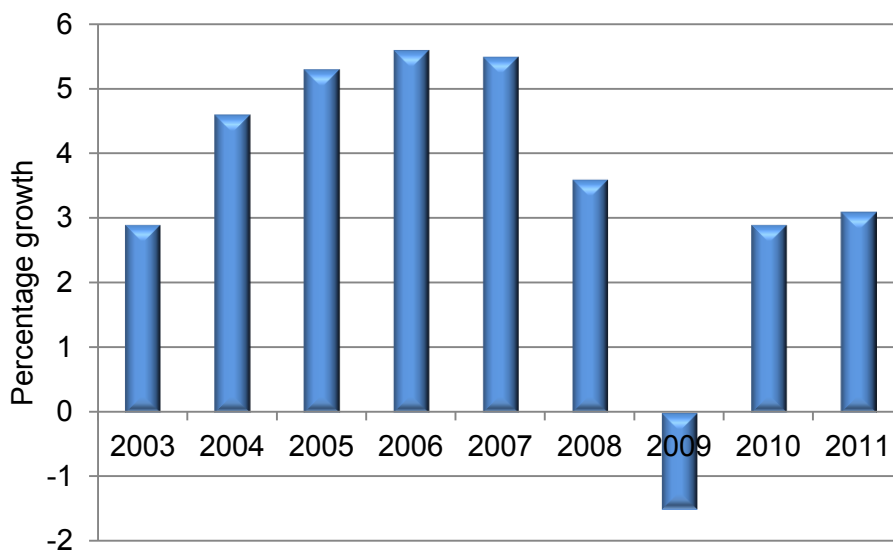
5.11 Introduction

The same tests were conducted as above, with the only difference that the observations were filtered to only contain companies that cut costs during a period of economic

downturn. Ideally one would want the economic downturn to be classified as negative growth in GDP. However, it was found that during the only such downturn (2009) in the investigation period (2003 to 2012) most of the companies on the JSE reported some reduction in operating costs. Since the indices would reflect these changes, this left no normalisation measure for the data. This finding is in line with the findings by Raghavan (2009) in the Indian market at the end of 2008.

The following graphical presentation shows the real GDP growth rates for South Africa:

Figure 5.6.1-1 Real GDP Growth rates in South Africa (2003-2011)



(African Economic Outlook, 2012)

To still analyse this question, the previous lowest GDP growth rate period was used (2003). Companies who reported reduced costs from 2003 to 2004 were included in this sample. The sample size was 12.

5.12 Descriptive statistics

Table 5.6.2-1 Descriptive statistics of research question 5

| | | N | Mean | Standard Deviation | Standard Error Mean | Min | Max |
|------------------------------------|-------|----|------|-----------------------|---------------------------|------|------|
| Net Operating Margin | Year1 | 9 | 0% | 5% | 2% | -6% | 10% |
| | Year2 | 9 | 2% | 8% | 3% | -6% | 19% |
| | Year3 | 9 | 2% | 6% | 2% | -3% | 18% |
| | Year4 | 9 | 3% | 8% | 3% | -5% | 22% |
| | Year5 | 8 | -1% | 11% | 4% | -28% | 9% |
| | Year6 | 9 | -1% | 11% | 4% | -28% | 16% |
| Return on Assets | Year1 | 12 | 1% | 11% | 3% | -8% | 34% |
| | Year2 | 12 | 7% | 17% | 5% | -6% | 51% |
| | Year3 | 12 | 5% | 10% | 3% | -8% | 26% |
| | Year4 | 12 | 5% | 7% | 2% | -6% | 18% |
| | Year5 | 11 | 4% | 7% | 2% | -6% | 14% |
| | Year6 | 12 | 3% | 6% | 2% | -7% | 11% |
| Return on Equity | Year1 | 12 | 0% | 18% | 5% | -33% | 43% |
| | Year2 | 12 | 6% | 20% | 6% | -13% | 51% |
| | Year3 | 12 | 7% | 18% | 5% | -13% | 46% |
| | Year4 | 12 | 10% | 20% | 6% | -13% | 52% |
| | Year5 | 11 | 1% | 12% | 4% | -15% | 28% |
| | Year6 | 12 | -1% | 17% | 5% | -20% | 44% |
| Share Price performance | Year1 | 12 | -3% | 25% | 7% | -48% | 27% |
| | Year2 | 12 | -1% | 30% | 9% | -76% | 33% |
| | Year3 | 12 | 17% | 69% | 20% | -71% | 204% |
| | Year4 | 12 | 73% | 184% | 53% | -59% | 614% |
| | Year5 | 12 | 34% | 84% | 24% | -70% | 217% |
| | Year6 | 12 | 21% | 79% | 23% | -84% | 172% |

5.13 The results of the T-tests

The same statistical software was used to perform similar T-tests on the data.

Table 5.6.3-1 Results of the T-tests for research question 5.

| | | t | df | p-value (2-tail) | Mean Difference | 95% Confidence Interval of the Difference | |
|-----------------------------|-------|--------|----|---------------------|--------------------|--|------------|
| | | | | | | Lower | Upper |
| Operating margin | Year1 | -0.149 | 8 | 0.886 | 0% | -4% | 3% |
| | Year2 | 0.965 | 8 | 0.363 | 2% | -3% | 8% |
| | Year3 | 0.964 | 8 | 0.363 | 2% | -3% | 7% |
| | Year4 | 1.32 | 8 | 0.223 | 3% | -3% | 9% |
| | Year5 | -0.326 | 7 | 0.754 | -1% | -11% | 8% |
| | Year6 | -0.234 | 8 | 0.821 | -1% | -10% | 8% |
| Return on assets | Year1 | 0.321 | 11 | 0.754 | 1% | -6% | 8% |
| | Year2 | 1.475 | 11 | 0.168 | 7% | -4% | 18% |
| | Year3 | 1.599 | 11 | 0.138 | 5% | -2% | 11% |
| | Year4 | 2.425 | 11 | 0.034 | 5% | 0.5% | 10% |
| | Year5 | 2.036 | 10 | 0.069 | 4% | -0.4% | 9% |
| | Year6 | 1.65 | 11 | 0.127 | 3% | -1% | 7% |
| Return on equity | Year1 | -0.048 | 11 | 0.963 | 0% | -11% | 11% |
| | Year2 | 1.065 | 11 | 0.31 | 6% | -7% | 19% |
| | Year3 | 1.386 | 11 | 0.193 | 7% | -4% | 19% |
| | Year4 | 1.737 | 11 | 0.11 | 10% | -3% | 23% |
| | Year5 | 0.162 | 10 | 0.875 | 1% | -7% | 9% |
| | Year6 | -0.131 | 11 | 0.898 | -1% | -11% | 10% |

| | | t | df | p-value (2-tail) | Mean Difference | 95% Confidence Interval of the Difference | |
|------------------------------|-------|--------|----|---------------------|--------------------|--|-------|
| | | | | | | Lower | Upper |
| Share performance | Year1 | -0.376 | 11 | 0.714 | -3% | -19% | 13% |
| | Year2 | -0.082 | 11 | 0.936 | -1% | -19% | 18% |
| | Year3 | 0.86 | 11 | 0.408 | 17% | -27% | 61% |
| | Year4 | 1.365 | 11 | 0.199 | 73% | -44% | 190% |
| | Year5 | 1.394 | 11 | 0.191 | 34% | -20% | 87% |
| | Year6 | 0.923 | 11 | 0.376 | 21% | -29% | 72% |

For one of the variables, Return on assets, the p-value in year 4 is less than 0.05. The null hypothesis can thus be rejected and concluded that there is sufficient evidence that the cost reduction event leads to a different return on assets in year 4. For all the other tests, there is insufficient evidence to reject the null hypotheses.

5.14 Analysing further by sub sectors

The statistical analysis loses power when the sample is subdivided further by considering only companies from certain industry sectors. However, a few interesting graphical presentations are shown below that may stimulate further research on the topic per industry sector.

Figure 5.7-1 Relative share price performance in the mining industry

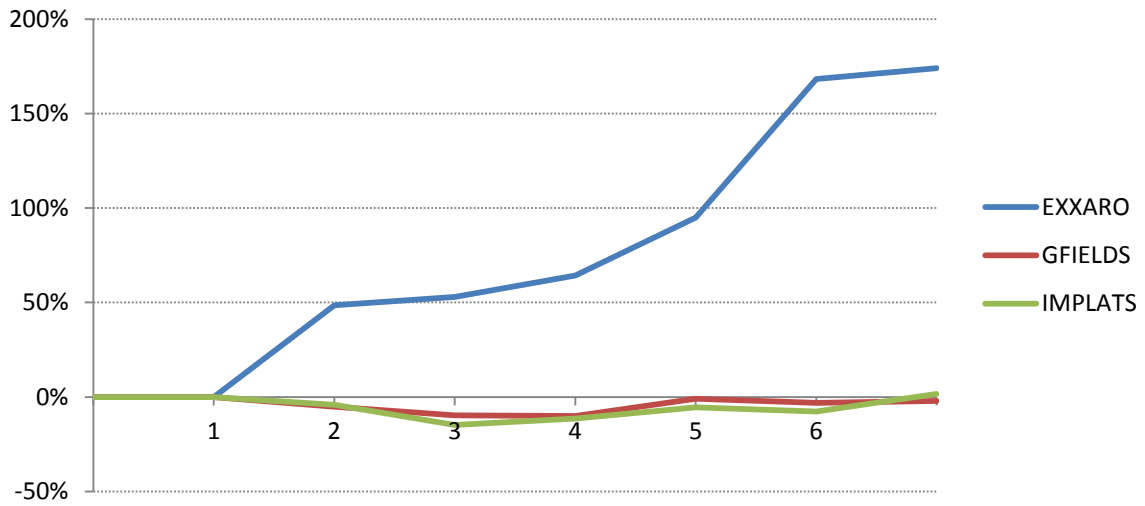


Figure 5.7-2 Relative share price performance in the banking industry

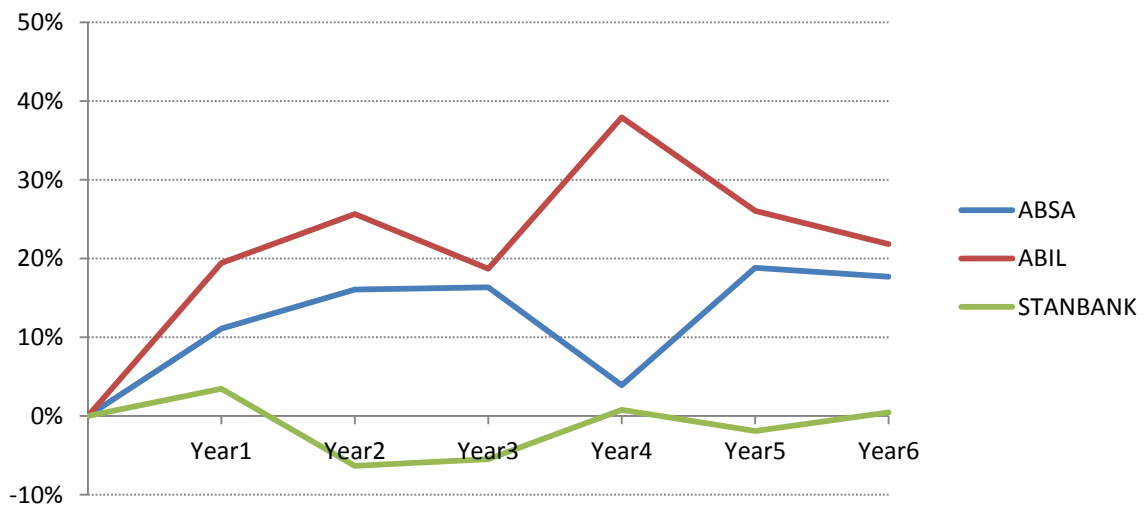
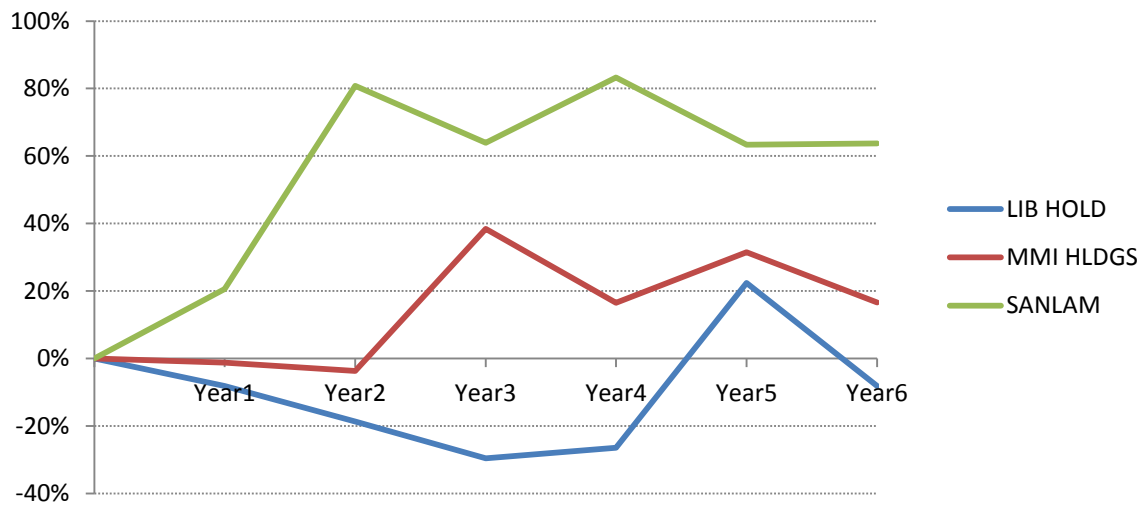


Figure 5.7-3 Relative share price performance in the life insurance industry



6. Discussion of results

6.1 Introduction

This chapter interprets and discusses the results of both the statistical analysis and the results from the deductive reasoning from the first three research questions. The literature review in chapter 2 is used to give context to the discussion. The key concerns with the results are also discussed.

6.2 Research questions 1 to 3

The first three research questions were:

- What are the underlying assumptions made by the researchers in the literature review that lead them to their conclusions?
- Why did these assumptions lead them to conflicting conclusions?
- Can the conflict be removed by validating the assumptions made?

6.2.1 The assumptions made

Morris, Cascio and Young (1999) implicitly assume that the firms that downsized are directly comparable to the firms that did not (the control group). It is not considered that the downsizing firm may already be in significant financial distress. De Meuse, Bergmann, Vanderheiden & Roraff (2004) have found that companies that announced cost reductions

were in much worse financial shape than their counterparts in the year of announcement. This is also confirmed in the study by Yu and Park (2006).

Morris, Cascio and Young (1999) are also implicitly assuming that the returns from every year are generated by the asset base at the end of that year. So it is unclear if the increase in the return on asset ratio was just due to a lower asset base. I.e. it may be argued that a decreasing asset base should yield an increasing return on asset ratio if there is a lag between the returns and the assets. Returns in a certain period could have been partially generated by assets from a previous period.

Their research showed that their group of companies that downsized assets did show an increase in return on assets, but that on average, the return on assets was still below the control group. There is no argument that this might have happened in any case, irrespective of the asset downsize, purely because the company may have been emerging from a downturn in fortunes.

Carswell (2005) analysed the financial performance of New Zealand companies, but by means of a questionnaire. He concluded that downsized firms reported lower than average profitability. The implicit assumption is that people, even those who went through the trauma of a retrenchment exercise, would answer without any bias or emotional prejudice, whether that bias or prejudice is known or unknown to them.

6.2.2 The reasons for the different conclusions

In the study by Andersen and Dejoy (2011), the importance of the control variables becomes clear. They emphasized size, industry, risk, and research and development. The one that stands out that cannot be diversified away by sample size, is the requirement that the risk between the companies should be comparable. Companies in financial distress that are forced to cut costs, may have a different risk associated to them than companies that is under no requirement to cut costs, irrespective of how many companies are considered or how representative they are of the general market. So the two groups of companies (downsized and control group) may have significantly different risk characteristics. For the research by Morris, Cascio and Young (1999), this may invalidate some of their findings.

Medina, Smith and Long (2009) discusses how difficult it is to transport constructs to different cultures. An example may be that the reported New Zealand experience could be skewed since they may be inclined to answer in a particular way that is commensurate with their view of the world. For example, if New Zealanders are conservative in general, they many answer in a way that would underestimate the profitability. If an allowance for this is made, it should create some doubt to not reject their null hypothesis.

6.2.3 Can the conflict be removed?

It is probably impossible to confirm without any doubt that the conflict can be removed without access to the original research. But by using deductive reasoning, the following can be argued.

Some of the findings by Morris, Cascio and Young (1999) could be invalid if they don't compare directly to the control group. In this case the best conclusion from their research would be that there is insufficient evidence.

The findings in the research by Carswell (2005) may also be inconclusive if the psychological effects are taken into account. At best it will be difficult to argue that the results of the research can be generalised to apply outside of New Zealand.

6.3 Research questions 4 and 5

One sample T-tests were used extensively in section 5.5 in chapter 5 to find evidence of an effect of cost reduction on financial performance. The analysis investigated if any of the p-values were below 0.05 or if any of the confidence intervals included zero.

The tested statistic was the average of the variables that were defined to indicate either improvement in financial performance or relative performance to the control group (the index). A total of 48 tests were done, 24 for each research question.

For the fourth research question, the p-values were all more than 0.05 and the confidence intervals all included zero. Thus the tests did not provide enough evidence to reject the null hypotheses and conclude that there is a significant effect. The conclusion from the quantitative research is that there is not enough evidence to suggest that cost reductions have an impact on future company performance.

For the fifth research question, the p-values were all more than 0.05 and the confidence intervals all included zero, except for one scenario detailed below. Thus the majority of the tests did not provide enough evidence to reject the null hypotheses and conclude that there is a significant effect. The conclusion from the quantitative research is that there is not enough evidence to suggest that cost reductions during financial downturns have an impact on future company performance.

The one exception was the return on assets ratio in the fourth year after a cost reduction event. The p-value was smaller than 0.05 and the confidence interval excluded zero. In this case there was sufficient evidence that the null hypothesis could be rejected. Some findings in the literature (e.g. Morris, Cascio and Young, 1999) were that the return on assets ratio did improve for certain types of cost reductions. Although an isolated significant test, the finding on this test is not totally out of line with existing literature.

The wide range of observed values was noted within the sample. The table below summarises the average range of outcomes over the six years for the fourth research question.

Table 6.3-1 Average range of outcomes

| Variable | Average Range |
|-------------------|----------------------|
| Operating margin | 505% |
| Return on assets | 158% |
| Return on equity | 269% |
| Share performance | 368% |

The wide range observed in the values explains the high standard deviation and consequently the wide confidence intervals. The standard deviation feeds into the calculation of the t statistic and the resultant p-value. With everything else equal, a higher standard deviation will result in a higher p-value. So even though for some variables, the means itself indicated an effect, the wide range caused the standard deviation to be large enough to cause high p-values.

This shows that certain individual companies enjoyed significantly better and others significantly worse financial performance after a cost reduction event. This is where there is significant scope for further research. It implies that even though the fact that there has been a cost reduction event may not influence the future financial performance significantly, the way that it is done within the specific company may have a far bigger impact on the future financial performance.

There is a definite need to analyse the results by industry. This is evident from the research by Yew, Hean & Jin (2005) as well as Andersen and Dejoy (2011). Although the

sample included representation from all the major industry sectors, the number of constituents within each industry was too low for meaningful results. This may be an area for future research.

6.4 Comparison to findings from previous studies

The research found no evidence of an effect of cost reduction on future company performance. At this point one is compelled to compare the findings with the research in the literature review.

The research in the literature review had diverging views on the subject. This research has also shown that some of the existing research was based on implicit assumptions that, once validated, possibly change the conclusions or at least the application of some of the research. By combining the existing validated research, the conclusion is further affirmed that there is little evidence to suggest that cost reduction per se has an impact on future company performance.

6.5 Conclusion

The question that this research aimed to answer was whether cost reduction had a significant impact on future long-term company performance. The quantitative analysis of the South African data suggests that there is no significant impact of cost reduction on future company performance.

The literature supports this view in two ways. The first is that some articles directly support this view. (e.g. De Meuse, Bergmann, Vanderheiden & Roraff 2004) The second way is that there are different conclusions drawn from the literature. Some of these studies made implicit assumptions that, once validated, cast significant doubt on the findings in the research.

7. Conclusion

The major findings and conclusions are presented in this chapter. This chapter discusses the implications of the research and the value of it for business. The chapter ends with recommendations for future research.

7.1 Summary of key findings

1. There are many conflicting conclusions in the literature on the effect of cost reduction on company performance.
2. Many of these articles make one or more implicit assumptions about the companies they investigate or within the method that was used to gather the data.
3. Once these assumptions are validated, there remains little conviction in the original findings of the articles. At most the arguments gravitate towards no clear evidence of an effect of cost reduction on financial performance.
4. There is no clear evidence from the South African market if cost reduction has any impact on future company performance.
5. Extra care needs to be taken with cost reduction during times of economic downturn. However, there is no evidence that the effect on future company performance would be any different.

7.2 Recommendations and value for business

The mixed results that certain companies achieved after reducing costs, show that there is significant value in considering cost reduction very carefully. It is clear from this research that cost reduction has no general benefit, but that certain companies have benefited and others have lost value. It would make sense to analyse the business on a systems approach in line with the Theory of Constraints, and not to look at individual items like operating cost.

The research shows that managers should not blindly reach for cost reduction incentives when trying to increase future company performance. Even when the company is in some financial difficulties, cost reduction should not be the default answer.

7.3 Future research

There is significant scope to analyse the possible cost reduction successes and failures at a much more granular level. The case study method may work well to analyse the issues with a specific company that went through a cost reduction exercise.

In a few years' time, one would be able to analyse the long-term effect of cost cutting during the 2009 recession. The comparison to the findings in this research should shed more light on whether it may be prudent to spend more time and consideration on cost reduction exercises during a recession.

7.4 Conclusion

The value of this research was to analyse if there was any significant benefit for businesses to reduce costs. The research found that some of the academic articles differ in their conclusions regarding this issue. However, the authors made significant implicit assumptions that may invalidate at least some of the findings. This research shows that, at most, there is not sufficient evidence to make an absolute statement about the effect of cost reductions on company performance. The research found no significant evidence from listed companies on the Johannesburg Stock Exchange that there was any general benefit from cost reduction exercises.

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Appendix 1 – Published ratios

FINANCIAL RATIOS REPORT

TN New

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Pre-defined As Published General Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|---------|--------|--------|--------|--------|-------|--------|-------|--------|--------|
| ABSA (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Operating Profit Margin % | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Return On Assets % | #N/A | -1.31 | -1.61 | -1.53 | -0.86 | -0.77 | -1.01 | -0.91 | -1.25 | -1.68 |
| Return On Equity % | #N/A | 15.53 | 14.42 | 13.53 | 22.4 | 25.54 | 25.57 | 22.16 | 23.28 | 20.11 |
| Return on Average Assets % | #N/A | -1.37 | -1.61 | -1.47 | -0.94 | -0.87 | -1.11 | -1.05 | -1.33 | -1.75 |
| Return on Average Equity % | #N/A | 16.31 | 15.2 | 13.98 | 24.96 | 27.7 | 28.22 | 25.3 | 24.88 | 21.06 |
| ADRENNNA (February) | | | | | | | | | | |
| Net Profit Margin % | -202.09 | 0.46 | -25.36 | 4.33 | 12.59 | 12.89 | 8.14 | 10.17 | -7.23 | 2.34 |
| Operating Profit Margin % | 45.36 | 12.74 | -9.42 | 9.35 | 17.83 | 14.9 | 12.16 | 17.43 | 2.96 | 9.02 |
| Return On Assets % | 5.34 | 2.66 | -2.01 | 11.39 | 19.33 | 17.13 | 19.78 | 13.46 | 2.85 | 8.33 |
| Return On Equity % | -60.74 | 0.25 | -13.7 | 12.49 | 34.93 | 44.51 | 38.29 | 26.69 | -25.98 | 7.2 |
| Return on Average Assets % | 4.38 | 2.7 | -1.99 | 11.7 | 21.91 | 21.64 | 23.09 | 14.14 | 2.65 | 16.67 |
| Return on Average Equity % | -50.47 | 0.25 | -13.12 | 13.32 | 42.31 | 55.43 | 47.65 | 29.29 | -22.68 | 14.4 |
| ADVTECH (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 9.73 | 10.12 | 11.64 | 12.95 | 12.38 | 10.4 | 8.75 | 6.89 | 10.39 |
| Operating Profit Margin % | #N/A | 13.99 | 13.8 | 15.91 | 16.72 | 16.68 | 14.73 | 13.16 | 9.89 | 12.83 |
| Return On Assets % | #N/A | 22.02 | 24.13 | 27.44 | 28.17 | 24.76 | 23.44 | 18.12 | 13.37 | 16.36 |
| Return On Equity % | #N/A | 20.81 | 21.95 | 26.24 | 30.55 | 28.73 | 26.38 | 20.25 | 15.63 | 23.67 |
| Return on Average Assets % | #N/A | 24.14 | 24.76 | 28.99 | 29.5 | 27.44 | 24.41 | 19.3 | 14.05 | 15.9 |
| Return on Average Equity % | #N/A | 21.88 | 23.1 | 28.62 | 33.65 | 32.13 | 28.18 | 21.55 | 16.91 | 25.63 |
| ABIL (September) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 49.66 | 42.5 | 42.97 | 48.87 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Operating Profit Margin % | #N/A | -27.39 | -24.4 | -23.14 | -24.61 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Return On Assets % | #N/A | -2.92 | -3.33 | -3.48 | -3.29 | -4.28 | -9.71 | -4.59 | -11.57 | -14.13 |
| Return On Equity % | #N/A | 17.66 | 15.38 | 14.81 | 12.67 | 53.75 | 51.65 | 64.45 | 28.63 | 23.66 |
| Return on Average Assets % | #N/A | -3.35 | -3.6 | -3.81 | -4.36 | -5.05 | -10.28 | -4.57 | -12.3 | -13.55 |
| Return on Average Equity % | #N/A | 18.24 | 15.52 | 14.96 | 20.97 | 56.9 | 51.61 | 58.74 | 27.85 | 25.27 |
| AME (March) | | | | | | | | | | |
| Net Profit Margin % | 17.66 | 14.8 | 13.54 | 15.9 | #N/A | 17.54 | 15.51 | 16.23 | 6.47 | -2.08 |
| Operating Profit Margin % | 24.26 | 20.63 | 22.8 | 22.78 | #N/A | 28.88 | 24.77 | 26.56 | 16.71 | 7.14 |
| Return On Assets % | 30.19 | 27.73 | 34.28 | 32.17 | #N/A | 41.35 | 49.78 | 74.56 | 58.21 | 23.77 |
| Return On Equity % | 28.67 | 23.28 | 24.84 | 29.66 | #N/A | 37.3 | 31.48 | 36.06 | 27.91 | -14.77 |
| Return on Average Assets % | 33.61 | 30.84 | 33.82 | 64.33 | #N/A | 51.61 | 64.88 | 79.43 | 57.17 | 14.42 |
| Return on Average Equity % | 30.37 | 26.37 | 25.5 | 59.32 | #N/A | 39.55 | 37.43 | 46.22 | 34.85 | -14.03 |
| ALTRON (February) | | | | | | | | | | |
| Net Profit Margin % | 0.74 | 2.38 | 2.43 | 3.38 | 4.76 | 4.71 | 3.54 | 2.84 | 3.4 | 4.07 |

| | | | | | | | | | | |
|----------------------------|--------|-------|--------|-------|--------|--------|--------|--------|---------|---------|
| Operating Profit Margin % | 2.05 | 5.41 | 6.14 | 7.19 | 8.63 | 8.72 | 7.06 | 5.97 | 6.15 | 9.22 |
| Return On Assets % | 4.59 | 12.15 | 14.04 | 15.95 | 19.49 | 19.59 | 14.58 | 12.26 | 11.05 | 18.42 |
| Return On Equity % | 3.48 | 10.68 | 11.44 | 17.14 | 22.8 | 22.82 | 16.85 | 13.28 | 13.82 | 20.48 |
| Return on Average Assets % | 4.68 | 12.38 | 13.12 | 17.24 | 21.62 | 20.74 | 15.51 | 12.63 | 10.94 | 16.79 |
| Return on Average Equity % | 3.45 | 11.04 | 11.29 | 17.88 | 25.48 | 24.93 | 17.82 | 13.64 | 14.42 | 22.05 |
| AVI (June) | | | | | | | | | | |
| Net Profit Margin % | 11.51 | 8.34 | 5.65 | 6.43 | 6.87 | 7.76 | 6.04 | 17.96 | 8.07 | 10.07 |
| Operating Profit Margin % | 16.11 | 13.16 | 11.26 | 11.73 | 11.29 | 12.19 | 9.34 | 16.5 | 12.87 | 14.17 |
| Return On Assets % | 28.42 | 23.83 | 19.89 | 20.16 | 18.72 | 20.44 | 15.03 | 33.35 | 15.87 | 16.92 |
| Return On Equity % | 26.85 | 23.91 | 15.85 | 18.97 | 19.39 | 18.33 | 14 | 54.58 | 18.16 | 21.62 |
| Return on Average Assets % | 28.89 | 23.64 | 20.11 | 20.85 | 19.9 | 21.6 | 15.28 | 24.25 | 16.16 | 17.52 |
| Return on Average Equity % | 29.71 | 23.76 | 16.63 | 19.55 | 18.78 | 19.57 | 14.54 | 44.71 | 18.35 | 22.78 |
| BRAIT (March) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 74.48 | 85.97 | 59.69 | 206.19 | 123.02 | 242.27 | 188.64 | -277.01 | -149.12 |
| Operating Profit Margin % | #N/A | 93.99 | 109.22 | 75.17 | 198.64 | 71.36 | 153.09 | 52.27 | -290.23 | -152.63 |
| Return On Assets % | 21.72 | 10.24 | 10.67 | 8.71 | 15.88 | 8.78 | 10 | 5.27 | -39.61 | -10.31 |
| Return On Equity % | 25.26 | 11.72 | 13.43 | 10.93 | 25.88 | 28.73 | 31 | 29.2 | -54.28 | -15.63 |
| Return on Average Assets % | 36.74 | 10.11 | 10.21 | 8.75 | 28.03 | 15.57 | 18.25 | 9.43 | -65.52 | -6.82 |
| Return on Average Equity % | 44.14 | 12.17 | 12.77 | 10.95 | 46.62 | 51.12 | 55.25 | 51.88 | -90.95 | -13.13 |
| CADIZ (March) | | | | | | | | | | |
| Net Profit Margin % | 67.92 | 16.44 | 23.12 | 18.7 | 27.89 | #N/A | 45.66 | 39.66 | 39.12 | 34.04 |
| Operating Profit Margin % | -23.25 | 13.91 | 24.34 | 20.03 | 32.37 | #N/A | 50.31 | 44.04 | 41.31 | 34.37 |
| Return On Assets % | -1.23 | 1.55 | 4.51 | 3.87 | 10.59 | #N/A | 9.5 | 18.19 | 16.55 | 11.84 |
| Return On Equity % | 18.44 | 7.84 | 14.13 | 11.17 | 18.75 | #N/A | 27.02 | 23.9 | 23.29 | 20.31 |
| Return on Average Assets % | -1.42 | 1.8 | 4.95 | 4.73 | 21.17 | #N/A | 13.4 | 19.26 | 15.63 | 12.73 |
| Return on Average Equity % | 19.7 | 8.1 | 15.06 | 11.4 | 37.51 | #N/A | 28.47 | 25.52 | 23.78 | 21.6 |
| CAXTON (June) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 10.66 | 8.66 | 22.72 | 15.08 | 15.25 | 14.97 | 13.51 | 11.47 | 9.76 |
| Operating Profit Margin % | #N/A | 11.99 | 7.55 | 20.83 | 16.92 | 18.18 | 18.19 | 17.2 | 14.23 | 12.05 |
| Return On Assets % | #N/A | 8.47 | 5 | 14.64 | 14.65 | 15 | 14.54 | 16.18 | 13.32 | 10.94 |
| Return On Equity % | #N/A | 9.2 | 7.2 | 19.17 | 16.74 | 16.22 | 15.81 | 16.56 | 14.31 | 11.6 |
| Return on Average Assets % | #N/A | 8.45 | 5.18 | 15.61 | 14.89 | 15.84 | 16.29 | 16.91 | 13.84 | 11.47 |
| Return on Average Equity % | #N/A | 9.31 | 7.3 | 21.07 | 17.06 | 17.33 | 17.61 | 17.51 | 14.75 | 13.29 |
| CORONAT (September) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 36.15 | 32.33 | 24.63 | 21.52 | 29.53 | 27.82 | 32.11 | 32.53 | 40.68 |
| Operating Profit Margin % | #N/A | 53.95 | 49.76 | 43.45 | 34.35 | 48.66 | 46.34 | 45.44 | 42.29 | 51.13 |
| Return On Assets % | #N/A | 2.88 | 2.75 | 1.87 | 1.41 | 2.48 | 2.01 | 1.9 | 1.4 | 1.67 |
| Return On Equity % | #N/A | 44.9 | 35.3 | 19.28 | 17.47 | 28.17 | 15.72 | 84.66 | 56.06 | 97.26 |
| Return on Average Assets % | #N/A | 3.28 | 3.05 | 1.87 | 1.44 | 2.66 | 2.17 | 2.05 | 1.44 | 3.33 |
| Return on Average Equity % | #N/A | 47.48 | 37.78 | 20.08 | 17.31 | 25.15 | 26.73 | 83.59 | 67.32 | 194.51 |
| EOH (July) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 6.06 | 6.02 | 6.2 | 6.41 | 6.97 | 7.44 | 5.66 | 6.39 | 8.18 |
| Operating Profit Margin % | #N/A | 9.59 | 8.89 | 8.66 | 9.25 | 10.1 | 10.97 | 8.47 | 7.08 | 8.68 |
| Return On Assets % | #N/A | 21.41 | 19.64 | 17.25 | 21.89 | 22.05 | 23.87 | 20.76 | 14.82 | 20.75 |
| Return On Equity % | #N/A | 20.74 | 23.38 | 25.24 | 25.2 | 24.66 | 24.89 | 26.73 | 28.33 | 27.41 |
| Return on Average Assets % | #N/A | 24.87 | 21.79 | 21.06 | 24.3 | 25.67 | 27.41 | 22.64 | 19.57 | 21.58 |
| Return on Average Equity % | #N/A | 25.47 | 27.66 | 28.29 | 27.67 | 28.08 | 31.28 | 30.4 | 31.87 | 30.24 |
| EXXARO (December) | | | | | | | | | | |

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|----------------------------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Net Profit Margin % | #N/A | 35.92 | 32.43 | 6.82 | 24.6 | 14.05 | 139.45 | 26.67 | 7.48 | 9.63 |
| Operating Profit Margin % | #N/A | 13.18 | 17.44 | 2.03 | 17.82 | 14.22 | 128.03 | 40.85 | 14.72 | 15.8 |
| Return On Assets % | #N/A | 7.63 | 10.48 | 1.31 | 10.68 | 9.56 | 131.38 | 33.2 | 9.55 | 9.24 |
| Return On Equity % | #N/A | 32.44 | 31.9 | 7.93 | 26.2 | 14.56 | 235.43 | 43.24 | 11.73 | 14.61 |
| Return on Average Assets % | #N/A | 8.6 | 11.58 | 1.31 | 12.91 | 10.14 | 125.18 | 35.32 | 9.62 | 10.26 |
| Return on Average Equity % | #N/A | 37.31 | 36.67 | 7.9 | 29.87 | 15.9 | 247.04 | 50.12 | 12.23 | 14.77 |
| GFIELDS (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 16.78 | 7.13 | 5.28 | 19.37 | 12 | 9.51 | 1.53 | 6.52 | 21.26 |
| Operating Profit Margin % | #N/A | 29.3 | 17.25 | 17.18 | 30.48 | 22.63 | 16.74 | 2.8 | 8.06 | 30.85 |
| Return On Assets % | #N/A | 15.37 | 8.51 | 8.22 | 12 | 8.75 | 8.02 | 1.37 | 4.09 | 22.3 |
| Return On Equity % | #N/A | 14.99 | 5.44 | 3.82 | 10.83 | 6.63 | 7.58 | 1.14 | 5.13 | 26.14 |
| Return on Average Assets % | #N/A | 16.67 | 8.95 | 8.38 | 12.82 | 10.94 | 8.97 | 1.39 | 4.47 | 21.65 |
| Return on Average Equity % | #N/A | 15.54 | 5.66 | 3.78 | 11.61 | 8.76 | 8.16 | 1.17 | 5.85 | 26.38 |
| HOWDEN (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 12.9 | 7.98 | 10.27 | 7.15 | 8.99 | 3.24 | 5.11 | 5.8 | 3.65 |
| Operating Profit Margin % | #N/A | 17.18 | 11.81 | 13.26 | 11.58 | 12.79 | 10.64 | 6.91 | 7.58 | 5.33 |
| Return On Assets % | #N/A | 18.39 | 16.55 | 20.63 | 22.23 | 27.91 | 17.89 | 10.72 | 11.81 | 11.72 |
| Return On Equity % | #N/A | 46.31 | 40.18 | 58.89 | 92.44 | 70.06 | 63.22 | 14.6 | 23.16 | 16.94 |
| Return on Average Assets % | #N/A | 22 | 16.45 | 24.19 | 25.98 | 28.4 | 17.41 | 11.62 | 12.22 | 11.91 |
| Return on Average Equity % | #N/A | 56.93 | 40.47 | 84.98 | 79.01 | 108.01 | 16.53 | 18.16 | 21.75 | 18.34 |
| ILLOVO (March) | | | | | | | | | | |
| Net Profit Margin % | 4.83 | 6.74 | 7.82 | 8.59 | 8.83 | 8.25 | 6.54 | 0.79 | 4 | 6.46 |
| Operating Profit Margin % | 13.02 | 13.04 | 18.54 | 16.13 | 15.65 | 17.02 | 14.02 | 6.35 | 11.23 | 15.43 |
| Return On Assets % | 10.67 | 10.94 | 16.53 | 15.57 | 14.37 | 19.69 | 16.65 | 7.46 | 13.94 | 18.06 |
| Return On Equity % | 7.97 | 10.52 | 12.03 | 26.65 | 25.27 | 29.15 | 25.09 | 3.39 | 20.08 | 30.88 |
| Return on Average Assets % | 11.45 | 11.03 | 17.06 | 17.01 | 16.6 | 21.28 | 17.07 | 6.8 | 12.97 | 18.12 |
| Return on Average Equity % | 8.24 | 10.22 | 16 | 28.72 | 28.94 | 32.31 | 27.25 | 3.27 | 18.79 | 27.87 |
| IMPLATS (June) | | | | | | | | | | |
| Net Profit Margin % | 15.15 | 20.04 | 18.53 | 23.05 | 46.77 | 22.97 | 24.83 | 41.76 | 25.09 | 28.92 |
| Operating Profit Margin % | 22.19 | 28.7 | 28.01 | 32.87 | 57.56 | 32.65 | 37.19 | 47.08 | 31.69 | 34.25 |
| Return On Assets % | 8.55 | 14.28 | 11.58 | 15.15 | 35.44 | 21 | 27.93 | 28.37 | 21.96 | 24.86 |
| Return On Equity % | 8.33 | 13.96 | 10.77 | 14.7 | 40.53 | 21.94 | 31.37 | 37.12 | 27.73 | 34.57 |
| Return on Average Assets % | 8.86 | 14.84 | 12.06 | 14.58 | 39.36 | 28.46 | 29.5 | 31.2 | 22.47 | 26.06 |
| Return on Average Equity % | 8.55 | 14.53 | 11.13 | 14.27 | 46.07 | 30.89 | 31.08 | 42.25 | 28.82 | 35.65 |
| KG MEDIA (June) | | | | | | | | | | |
| Net Profit Margin % | 66.35 | 20.33 | 21.91 | 17.85 | 18.9 | 17.58 | 18.19 | 19.6 | 30.29 | 24.68 |
| Operating Profit Margin % | 27.03 | 25.17 | 33.3 | 32.05 | 31.8 | 31.97 | 34.11 | 35.12 | 33.26 | 29.14 |
| Return On Assets % | 23.01 | 32.37 | 45.79 | 47.23 | 52.47 | 55.71 | 61.01 | 69.1 | 39 | 38.59 |
| Return On Equity % | 53.05 | 29.32 | 32.29 | 33.68 | 38.77 | 40.55 | 40.5 | 44.52 | 60.55 | 53.57 |
| Return on Average Assets % | 27.19 | 34.97 | 46.52 | 52.64 | 57.32 | 61.97 | 68.08 | 70.98 | 43.83 | 37.77 |
| Return on Average Equity % | 67.15 | 31.02 | 35.66 | 37.06 | 43.55 | 43.87 | 43.69 | 54.25 | 66.87 | 51.14 |
| LIB HOLD (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 9.51 | 10.81 | 0.19 | 4.99 | 6.35 | 6.92 | 3.78 | 7.64 | 5.12 |
| Operating Profit Margin % | #N/A | -16.67 | -16.57 | -37.03 | -37.53 | -14.37 | -12.01 | -14.92 | -7.34 | -9.1 |
| Return On Assets % | #N/A | -1.8 | -1.55 | -3.73 | -3.97 | -1.51 | -1.21 | -1.73 | -0.85 | -1.16 |
| Return On Equity % | #N/A | 19.66 | 20.41 | 0.4 | 9.54 | 27.63 | 24.98 | 14.44 | 20.29 | 13.32 |
| Return on Average Assets % | #N/A | -1.86 | -1.61 | -3.8 | -3.89 | -1.58 | -1.33 | -2.07 | -0.91 | -1.22 |
| Return on Average Equity % | #N/A | 20.84 | 21.51 | 0.38 | 13.12 | 26.95 | 26.38 | 14.67 | 20.49 | 13.46 |

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|----------------------------|--------|--------|--------|-------|--------|-------|-------|-------|--------|--------|
| MASSMART (June) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 1.58 | 2.38 | 2.81 | 3.36 | 3.04 | 2.77 | 2.28 | 2.72 | 2.09 |
| Operating Profit Margin % | #N/A | 3.04 | 3.93 | 4.37 | 5.09 | 4.64 | 4.23 | 3.34 | 3.76 | 3.26 |
| Return On Assets % | #N/A | 10.79 | 15.29 | 17.5 | 19.47 | 17.23 | 15.25 | 12.8 | 13.93 | 12.56 |
| Return On Equity % | #N/A | 21.15 | 32.56 | 39.64 | 48.86 | 47.29 | 43.56 | 37.54 | 34.96 | 25.56 |
| Return on Average Assets % | #N/A | 11.87 | 16.23 | 17.81 | 20.49 | 18.26 | 16.63 | 13.29 | 15.27 | 13.49 |
| Return on Average Equity % | #N/A | 22.56 | 34.64 | 41.82 | 53.73 | 51.14 | 47.1 | 35.01 | 36.79 | 27.65 |
| MMI HLDGS (June) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 9.57 | 16.17 | 11.03 | -3.07 | 17.1 | 26.23 | 25.47 | 21.63 | 15.02 |
| Operating Profit Margin % | #N/A | -41.54 | -55.08 | -17.3 | -40.39 | -8.85 | 4.47 | 11.21 | 6.02 | -5.12 |
| Return On Assets % | #N/A | -2.5 | -2.86 | -2.49 | -6.08 | -1.04 | 0.5 | 1.41 | 1.07 | -0.99 |
| Return On Equity % | #N/A | 7.22 | 18.9 | 17.08 | -5.46 | 22.05 | 29.09 | 26.9 | 30.47 | 20.47 |
| Return on Average Assets % | #N/A | -2.94 | -4.19 | -2.53 | -5.84 | -1.1 | 0.56 | 1.54 | 1.16 | -1.06 |
| Return on Average Equity % | #N/A | 10.39 | 21.45 | 18.12 | -5.04 | 22.25 | 29.97 | 28.72 | 31.34 | 22.33 |
| MORVEST (May) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 1.42 | -35.01 | 6.31 | 7.16 | 10.02 | 7.67 | 11.54 | -7.57 | #N/A |
| Operating Profit Margin % | #N/A | 8.38 | -30.52 | 13.76 | 13.77 | 14.51 | 11.21 | 16.95 | -10.76 | #N/A |
| Return On Assets % | #N/A | 20.22 | -73.26 | 32.48 | 33.71 | 40.08 | 30.5 | 36.28 | -36.86 | #N/A |
| Return On Equity % | #N/A | 5.17 | - | 10.16 | 12.43 | 17.8 | 12.67 | 22.08 | 245.8 | #N/A |
| Return on Average Assets % | #N/A | 21.69 | -69.71 | 36.78 | 40.54 | 46.05 | 44.66 | 59.3 | -73.73 | #N/A |
| Return on Average Equity % | #N/A | 5.2 | -70.8 | 11.7 | 14.37 | 19.95 | 20.3 | 45.12 | 491.59 | #N/A |
| M&R HLD (June) | | | | | | | | | | |
| Net Profit Margin % | -2.06 | -5.68 | 3.42 | 5.7 | 6.08 | 3.93 | 4.3 | 4.19 | 5.75 | 5.58 |
| Operating Profit Margin % | -0.45 | -2.22 | 5.82 | 8.21 | 8.99 | 7.14 | 5.97 | 5.2 | 4.89 | 5.61 |
| Return On Assets % | -0.74 | -3.59 | 8.78 | 12.66 | 12.02 | 10.03 | 6.99 | 7.78 | 6.81 | 9.23 |
| Return On Equity % | -12.49 | -41.11 | 17.71 | 36.15 | 35.24 | 19.31 | 16.61 | 15.1 | 18.57 | 22.06 |
| Return on Average Assets % | -0.79 | -3.37 | 8.46 | 13.2 | 14.99 | 11.15 | 8.21 | 8.43 | 6.76 | 9.07 |
| Return on Average Equity % | -14.55 | -33.29 | 18.64 | 38.63 | 40.32 | 20.89 | 16.94 | 16.08 | 18.74 | 21.68 |
| MUSTEK (June) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 2.7 | 1.8 | 1.57 | 2.38 | 1.78 | 1.93 | 2.83 | 1.89 | 3.08 |
| Operating Profit Margin % | #N/A | 4.38 | 3.68 | 3.42 | 4.72 | 4.15 | 3.36 | 5.27 | 3.24 | 6.46 |
| Return On Assets % | #N/A | 9.6 | 7.43 | 6.7 | 8.14 | 7.69 | 5.73 | 9.18 | 6.17 | 13.83 |
| Return On Equity % | #N/A | 13.64 | 9.43 | 9.4 | 14.81 | 11.45 | 12.33 | 16.88 | 10.86 | 20.07 |
| Return on Average Assets % | #N/A | 9.34 | 7.24 | 6.33 | 8.51 | 7.55 | 6.04 | 10 | 6.22 | 14.82 |
| Return on Average Equity % | #N/A | 14.07 | 9.95 | 9.67 | 15.19 | 11.68 | 12.43 | 17.33 | 10.99 | 22.37 |
| NASPERS (March) | | | | | | | | | | |
| Net Profit Margin % | 7.33 | 15.9 | 11.63 | 20.85 | 14.96 | 10.25 | 19.86 | 18.61 | 2.9 | 2.85 |
| Operating Profit Margin % | 5.66 | 15.99 | 14.18 | 22.56 | 16.19 | 15.58 | 19.05 | 21.3 | 7.88 | 2.67 |
| Return On Assets % | 3.75 | 10.86 | 11.06 | 18.53 | 11.34 | 9.99 | 19.12 | 23.62 | 9.54 | 3.07 |
| Return On Equity % | 6.09 | 12.94 | 9.68 | 17.15 | 10.71 | 9.45 | 44.82 | 39.22 | 11.67 | 9.28 |
| Return on Average Assets % | 4.13 | 12.51 | 11.42 | 18.82 | 11.73 | 13.09 | 21.39 | 25.66 | 9.84 | 2.72 |
| Return on Average Equity % | 6.56 | 14.15 | 9.69 | 17.59 | 12.89 | 14.15 | 46.41 | 53 | 11.1 | 13.3 |
| NEDBANK (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Operating Profit Margin % | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Return On Assets % | #N/A | -1.53 | -1.72 | -1.72 | -1.37 | -1.14 | -1.03 | -0.98 | -1.86 | -2.78 |
| Return On Equity % | #N/A | 12.65 | 10.91 | 12.17 | 18.36 | 19.96 | 17.99 | 17.06 | 5.38 | -13.96 |
| Return on Average Assets % | #N/A | -1.58 | -1.78 | -1.72 | -1.47 | -1.22 | -1.12 | -1.02 | -1.99 | -2.83 |

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|-----------------------------|-------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| Return on Average Equity % | #N/A | 13.31 | 11.49 | 12.94 | 19.69 | 21.79 | 18.98 | 18.9 | 6.55 | -11.33 |
| NICTUS (March) | | | | | | | | | | |
| Net Profit Margin % | 4.05 | 3.35 | 2.88 | 2.96 | 2.53 | 2.79 | 1.21 | 0.51 | 0.78 | 2.62 |
| Operating Profit Margin % | -2.75 | -2.16 | -4.2 | -2.1 | -0.98 | 0.14 | -3.61 | -3.62 | -4.02 | -2.47 |
| Return On Assets % | -1.43 | -1.07 | -1.82 | -1.14 | -0.58 | 0.09 | -2.94 | -2.84 | -3.51 | -3.22 |
| Return On Equity % | 13.66 | 13.89 | 10.17 | 12.74 | 9.52 | 9.92 | 6.85 | 2.59 | 3.92 | 15.51 |
| Return on Average Assets % | -1.54 | -1.15 | -2.05 | -1.32 | -0.63 | 0.1 | -3.13 | -3.01 | -3.95 | -3.81 |
| Return on Average Equity % | 16.45 | 14.7 | 11.33 | 13.46 | 9.86 | 11.89 | 7.03 | 2.6 | 3.94 | 16.24 |
| OLDMUTUAL (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 18.61 | -7.87 | -8.9 | 8.55 | 17.46 | 17.74 | 19.38 | 9.88 | #N/A |
| Operating Profit Margin % | #N/A | -62.05 | -58.88 | -85.92 | -60.32 | -26.5 | -27.84 | -20.72 | 3.39 | #N/A |
| Return On Assets % | #N/A | -1.4 | -1.12 | -2.07 | -2.23 | -1.07 | -1.06 | -1.17 | 0.26 | 0.05 |
| Return On Equity % | #N/A | 7.86 | -3.15 | -4.02 | 5.7 | 12.21 | 11.55 | 18.25 | 14.92 | 16.21 |
| Return on Average Assets % | #N/A | -2.56 | -2.07 | -3.85 | -4.16 | -2.02 | -2.04 | -2.18 | 0.47 | 0.1 |
| Return on Average Equity % | #N/A | 14.5 | -5.77 | -7.46 | 10.6 | 22.9 | 22.06 | 34.34 | 27.59 | 29.96 |
| REMGRO (June) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 72.49 | 25.83 | 395.72 | 104.72 | 88.13 | 83.68 | 88.34 | 38.73 | 94.78 |
| Operating Profit Margin % | #N/A | 20 | 5.51 | 2.59 | 28.95 | 13.55 | 44.7 | 7.91 | -13.56 | -7.16 |
| Return On Assets % | #N/A | 4.3 | 1.37 | 0.71 | 4.45 | 2.16 | 10.69 | 2 | -4.2 | -2.26 |
| Return On Equity % | #N/A | 16.82 | 7.07 | 119.06 | 17.29 | 15.2 | 21.88 | 25.19 | 12.21 | 29.77 |
| Return on Average Assets % | #N/A | 4.63 | 1.46 | 0.58 | 4.93 | 2.36 | 10.89 | 2.26 | -4.39 | -2.44 |
| Return on Average Equity % | #N/A | 18.28 | 7.52 | 95.13 | 19.23 | 16.69 | 22.64 | 27.21 | 12.62 | 31.93 |
| SANLAM (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 3.84 | 4.48 | 3.68 | 2.15 | 4.7 | 8.3 | 12.91 | 4.64 | 3.83 |
| Operating Profit Margin % | #N/A | -3.53 | -3.84 | 6.12 | 2.95 | 7.37 | 0.12 | 5.97 | 4.6 | 0.67 |
| Return On Assets % | #N/A | -1.25 | -1.32 | 2.21 | 1.09 | 2.56 | 0.03 | 1.85 | 1.44 | 0.17 |
| Return On Equity % | #N/A | 15.27 | 17.38 | 14.64 | 9.02 | 18.73 | 23.85 | 43.67 | 11.88 | 8.62 |
| Return on Average Assets % | #N/A | -1.29 | -1.38 | 2.27 | 1.05 | 2.58 | 0.03 | 2.02 | 1.55 | 0.17 |
| Return on Average Equity % | #N/A | 15.75 | 17.87 | 15.24 | 8.75 | 18.8 | 25.66 | 41.5 | 13.31 | 8.83 |
| SASOL (June) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 13.9 | 13.04 | 9.9 | 17.25 | 17.36 | 12.59 | 13.83 | 9.88 | 12.11 |
| Operating Profit Margin % | #N/A | 21.03 | 19.58 | 17.9 | 26.02 | 26.11 | 25.16 | 20.95 | 15.48 | 18.45 |
| Return On Assets % | #N/A | 17.02 | 15.5 | 17.14 | 24.48 | 21.75 | 20.39 | 16.95 | 13.09 | 17.55 |
| Return On Equity % | #N/A | 18.39 | 16.83 | 16.28 | 29.31 | 27.64 | 19.81 | 21.99 | 16.96 | 23.32 |
| Return on Average Assets % | #N/A | 18.13 | 16.05 | 17.49 | 26.43 | 23.34 | 22.14 | 18.51 | 13.4 | 18.27 |
| Return on Average Equity % | #N/A | 19.56 | 17.85 | 17.03 | 32.47 | 29.89 | 21.64 | 24.37 | 17.33 | 24.59 |
| SECDATA (July) | | | | | | | | | | |
| Net Profit Margin % | #N/A | -0.96 | 3.71 | 1.43 | 3.21 | 4.16 | 12.11 | 15.1 | 17.81 | 14.29 |
| Operating Profit Margin % | #N/A | 0.42 | 7.65 | 5.49 | 7.25 | 11.3 | 17.86 | 20.76 | 23.11 | 17.13 |
| Return On Assets % | #N/A | 0.8 | 14.31 | 13.66 | 11.14 | 19.8 | 33.23 | 32.62 | 30.77 | 28.45 |
| Return On Equity % | #N/A | -2.48 | 9.47 | 4.04 | 5.38 | 12.48 | 38.74 | 40.06 | 41.97 | 41.44 |
| Return on Average Assets % | #N/A | 0.75 | 16.25 | 14.04 | 15.07 | 19.33 | 29.73 | 34.1 | 34.43 | 35.08 |
| Return on Average Equity % | #N/A | -2.32 | 9.91 | 4.07 | 8.25 | 12.21 | 34.32 | 42.84 | 46.67 | 50.52 |
| SPURCORP (June) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 17.55 | 22.29 | 19.36 | 20.03 | 37.98 | 31.74 | 25.88 | 20.54 | 17.72 |
| Operating Profit Margin % | #N/A | 27.76 | 34.06 | 29.89 | 28.91 | 41.59 | 42.39 | 34.2 | 27.47 | 23.22 |
| Return On Assets % | #N/A | 40.79 | 47.21 | 36.68 | 31.07 | 38.59 | 46.18 | 44.19 | 29.44 | 23.99 |
| Return On Equity % | #N/A | 17.38 | 19.44 | 14.71 | 13.69 | 20.3 | 15.98 | 41.6 | 26.82 | 21.58 |

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|------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Return on Average Assets % | #N/A | 42.61 | 45.83 | 36.07 | 33.71 | 44.81 | 47.96 | 42.33 | 31.07 | 23.8 |
| Return on Average Equity % | #N/A | 17.56 | 18.71 | 14.66 | 14.18 | 21.37 | 23.78 | 39.42 | 27.87 | 21.95 |
| STANBANK (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Operating Profit Margin % | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Return On Assets % | #N/A | -1.19 | -1.36 | -1.79 | -1.37 | -0.2 | -0.54 | -0.55 | 0.27 | -0.05 |
| Return On Equity % | #N/A | 13.35 | 12.37 | 13.16 | 17 | 25.43 | 24.28 | 25.61 | 26.61 | 22.14 |
| Return on Average Assets % | #N/A | -1.26 | -1.36 | -1.69 | -1.54 | -0.22 | -0.61 | -0.6 | 0.29 | -0.05 |
| Return on Average Equity % | #N/A | 14.21 | 12.59 | 13.32 | 20.55 | 28.15 | 27.59 | 27.19 | 26.81 | 23.2 |
| TELKOM (March) | | | | | | | | | | |
| Net Profit Margin % | -0.65 | 3.65 | 100.08 | 6.39 | 14.17 | 16.65 | 19.18 | 15.59 | 11.09 | 4.34 |
| Operating Profit Margin % | 3.91 | 11.64 | 114.27 | 8.17 | 25.42 | 28.26 | 30.9 | 26.01 | 20.38 | 14.8 |
| Return On Assets % | 2.65 | 7.73 | 81.49 | 6.48 | 23.11 | 27.15 | 27.58 | 19.65 | 15.86 | 10.54 |
| Return On Equity % | -0.73 | 4.12 | 125.17 | 10.98 | 24.3 | 27.25 | 31.48 | 25.04 | 20.51 | 8.88 |
| Return on Average Assets % | 2.62 | 7.57 | 65.28 | 7.25 | 24.68 | 27.25 | 26.72 | 20.49 | 15.8 | 10.38 |
| Return on Average Equity % | -0.73 | 4.1 | 113.2 | 11.53 | 24.71 | 28.4 | 32.78 | 27.49 | 22.39 | 9.12 |
| TIGBRANDS (September) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 12.65 | 11.35 | 11.82 | 11.43 | 13.84 | 13.95 | 10.47 | 5.49 | 5.46 |
| Operating Profit Margin % | #N/A | 16.5 | 14.64 | 16.53 | 13.28 | 15.11 | 18.96 | 14.77 | 8.68 | 8.31 |
| Return On Assets % | #N/A | 27.25 | 25.71 | 34.71 | 24.09 | 23.9 | 36.14 | 25.57 | 19.11 | 17.82 |
| Return On Equity % | #N/A | 26.21 | 26.36 | 35.59 | 39.47 | 38.77 | 51.52 | 48.38 | 34.45 | 37.71 |
| Return on Average Assets % | #N/A | 28.85 | 26.91 | 33.15 | 24.9 | 25.9 | 36.2 | 21.89 | 19.8 | 18.04 |
| Return on Average Equity % | #N/A | 28.43 | 28.66 | 39.01 | 39.39 | 43.74 | 59.78 | 42.96 | 37.79 | 41.49 |
| TRENCOR (December) | | | | | | | | | | |
| Net Profit Margin % | #N/A | 21.32 | 26.52 | 13.23 | 23.46 | 31 | 14.22 | 24.42 | 3.9 | -6.21 |
| Operating Profit Margin % | #N/A | 44.25 | 51.55 | 36.26 | 51.89 | 61.13 | 40.75 | 56.99 | 27.7 | 8.69 |
| Return On Assets % | #N/A | 10.32 | 9.36 | 6.19 | 10.57 | 13.71 | 7.99 | 10.85 | 5.14 | 1.85 |
| Return On Equity % | #N/A | 20.67 | 16.02 | 6.74 | 14.72 | 20.71 | 13.55 | 21.82 | 3.99 | -6.54 |
| Return on Average Assets % | #N/A | 12.5 | 9.93 | 5.6 | 12.55 | 12.43 | 8.81 | 11.58 | 5.37 | 1.68 |
| Return on Average Equity % | #N/A | 22.81 | 16.13 | 6.21 | 17.24 | 23.81 | 14.69 | 25.01 | 3.96 | -6.08 |
| WBHO (June) | | | | | | | | | | |
| Net Profit Margin % | 3.63 | 4.97 | 6.33 | 6.03 | 6.64 | 3.4 | 3.41 | 2.88 | 3.92 | 2.99 |
| Operating Profit Margin % | 5.45 | 6.86 | 8.3 | 6.99 | 8.89 | 4.63 | 4.75 | 3.73 | 3.86 | 3.01 |
| Return On Assets % | 9.04 | 11.14 | 13.92 | 10.98 | 12.3 | 9.04 | 9.38 | 7.89 | 6.61 | 5.44 |
| Return On Equity % | 16.4 | 21.75 | 31.71 | 37.32 | 41.35 | 27.54 | 28.14 | 26.31 | 24.81 | 19.98 |
| Return on Average Assets % | 9.8 | 11.16 | 13.67 | 12.01 | 16.04 | 10.61 | 10.61 | 9.56 | 6.93 | 5.56 |
| Return on Average Equity % | 17.71 | 22.91 | 35.5 | 43.24 | 52.38 | 32.39 | 32.28 | 29.9 | 26 | 20.71 |

Appendix 2 – Share prices

PRICE DATA REPORT



Combination of various individual reports

Report Dates: 31 Oct 2012 09:52:23 PM to 01 Nov 2012 04:52:23 AM

Price Data

| Year | ASA | ANA | ADH | ABL | AME |
|-----------|-------|-----|-----|------|------|
| 31-Oct-12 | 13920 | 32 | 569 | 2932 | 5200 |
| 30-Dec-11 | 14100 | 48 | 620 | 3430 | 5000 |
| 31-Dec-10 | 14000 | 51 | 595 | 3875 | 3700 |
| 31-Dec-09 | 12850 | 66 | 525 | 2980 | 2999 |
| 31-Dec-08 | 10815 | 65 | 395 | 2570 | 2445 |
| 31-Dec-07 | 11100 | 210 | 485 | 3300 | 3600 |
| 29-Dec-06 | 12510 | 90 | 310 | 2860 | 2300 |
| 30-Dec-05 | 10100 | 25 | 210 | 2450 | 1375 |
| 31-Dec-04 | 7599 | 12 | 120 | 1830 | 1050 |
| 31-Dec-03 | 4214 | 12 | 84 | 944 | 500 |
| 31-Dec-02 | 3160 | 13 | 40 | 565 | 100 |
| 31-Dec-01 | 3510 | 7 | 26 | 870 | 200 |

| Year | AVI | BAT | CDZ | CAT | CML |
|-----------|------|------|-----|------|------|
| 31-Oct-12 | 5718 | 3410 | 155 | 1700 | 3345 |
| 30-Dec-11 | 3972 | 1995 | 253 | 1500 | 2270 |
| 31-Dec-10 | 3014 | 2420 | 335 | 1491 | 1875 |
| 31-Dec-09 | 2090 | 2100 | 314 | 1500 | 875 |
| 31-Dec-08 | 2104 | 1205 | 172 | 1200 | 462 |
| 31-Dec-07 | 2005 | 2600 | 450 | 1780 | 815 |
| 29-Dec-06 | 1950 | 2550 | 490 | 1595 | 655 |
| 30-Dec-05 | 1530 | 1949 | 421 | 1594 | 550 |
| 31-Dec-04 | 2300 | 965 | 339 | 970 | 400 |
| 31-Dec-03 | 1725 | 720 | 235 | 800 | 370 |
| 31-Dec-02 | 1510 | 850 | 155 | 580 | |
| 31-Dec-01 | 1195 | 1475 | 180 | 545 | |

| Year | EXX | GFI | HWN | ILV | IMP |
|-----------|-------|-------|------|------|-------|
| 31-Oct-12 | 17350 | 10705 | 2850 | 3166 | 15600 |
| 30-Dec-11 | 16800 | 12460 | 1410 | 2455 | 16735 |
| 31-Dec-10 | 13624 | 12060 | 1080 | 2760 | 23296 |

| | | | | | |
|-----------|-------|-------|------|------|-------|
| 31-Dec-09 | 10450 | 9798 | 950 | 3191 | 20299 |
| 31-Dec-08 | 7190 | 9190 | 750 | 2251 | 13500 |
| 31-Dec-07 | 10345 | 9900 | 1050 | 2235 | 23725 |
| 29-Dec-06 | 5600 | 13275 | 400 | 1980 | 18400 |
| 30-Dec-05 | 10200 | 11180 | 490 | 1280 | 11650 |
| 31-Dec-04 | 4400 | 6950 | 220 | 775 | 5988 |
| 31-Dec-03 | 3675 | 9550 | 150 | 695 | 7250 |
| 31-Dec-02 | 3255 | 11990 | 82 | 810 | 6813 |
| 31-Dec-01 | 3110 | 5750 | 69 | 820 | 7030 |

| Year | LBH | MMI | MSM | MOR | MUR |
|-----------|-------|------|-------|-----|-------|
| 31-Oct-12 | 10057 | 2090 | 17440 | 23 | 2245 |
| 30-Dec-11 | 7948 | 1710 | 16901 | 22 | 2565 |
| 31-Dec-10 | 7250 | 1662 | 14670 | 15 | 4017 |
| 31-Dec-09 | 6920 | 1342 | 8940 | 22 | 4648 |
| 31-Dec-08 | 6246 | 1080 | 8456 | 42 | 4800 |
| 31-Dec-07 | 7533 | 1509 | 7200 | 129 | 10200 |
| 29-Dec-06 | 7000 | 1500 | 7020 | 75 | 4010 |
| 30-Dec-05 | 6300 | 1185 | 5165 | 46 | 1960 |
| 31-Dec-04 | 5873 | 1090 | 4529 | 45 | 1375 |
| 31-Dec-03 | 4700 | 685 | 3050 | | 1370 |
| 31-Dec-02 | 5000 | 610 | 1830 | | 1270 |
| 31-Dec-01 | 5167 | 800 | 1275 | | 730 |

| Year | NPN | NCS | REM | SLM | SOL |
|-----------|-------|-----|-------|------|-------|
| 31-Oct-12 | 56291 | 175 | 14850 | 3873 | 37000 |
| 30-Dec-11 | 35319 | 300 | 11862 | 2885 | 38550 |
| 31-Dec-10 | 38795 | 105 | 11295 | 2792 | 34628 |
| 31-Dec-09 | 30000 | 83 | 8920 | 2275 | 29800 |
| 31-Dec-08 | 16625 | 95 | 7644 | 1700 | 28002 |
| 31-Dec-07 | 16200 | 80 | 19857 | 2275 | 33900 |
| 29-Dec-06 | 16600 | 55 | 17801 | 1830 | 25879 |
| 30-Dec-05 | 11201 | 35 | 12200 | 1519 | 22650 |
| 31-Dec-04 | 7500 | 60 | 9436 | 1300 | 12100 |
| 31-Dec-03 | 4152 | 70 | 7060 | 880 | 9500 |
| 31-Dec-02 | 2360 | 80 | 6190 | 760 | 10500 |
| 31-Dec-01 | 1970 | 100 | 6500 | 919 | 10540 |

| Year | SUR | SBK | TKG | TBS | TRE |
|-----------|------|-------|------|-------|------|
| 31-Oct-12 | 2200 | 10711 | 1825 | 27596 | 5600 |

| | | | | | |
|-----------|------|-------|-------|-------|------|
| 30-Dec-11 | 1570 | 9875 | 2905 | 25088 | 3800 |
| 31-Dec-10 | 1500 | 10755 | 3800 | 19363 | 3200 |
| 31-Dec-09 | 1051 | 10200 | 3745 | 17111 | 2625 |
| 31-Dec-08 | 740 | 8300 | 11450 | 14344 | 1960 |
| 31-Dec-07 | 1050 | 10008 | 13800 | 16800 | 2800 |
| 29-Dec-06 | 1050 | 9450 | 14149 | 17100 | 3050 |
| 30-Dec-05 | 849 | 7581 | 13475 | 14550 | 2100 |
| 31-Dec-04 | 605 | 6580 | 9800 | 9690 | 1451 |
| 31-Dec-03 | 425 | 3918 | 6945 | 7900 | 1020 |
| 31-Dec-02 | 330 | 3015 | | 7140 | 865 |
| 31-Dec-01 | 255 | 3120 | | 6000 | 1020 |

Appendix 3 – Indices

PRICE DATA REPORT



Combination of various individual reports

Report Dates: 31 Oct 2012 09:52:23 PM to 01 Nov 2012 04:52:23 AM

Price Data

| Year | Banks | Financials | Consumer Services | Construction & Materials | Mining |
|-----------|----------|------------|-------------------|--------------------------|----------|
| 31-Oct-12 | 48922.68 | 27325.79 | 79929.39 | 40.76 | 33187.13 |
| 30-Dec-11 | 41177.86 | 22234.33 | 57699.11 | 39.41 | 32942.98 |
| 31-Dec-10 | 40984.62 | 21647.24 | 54466.42 | 53.3 | 37195.33 |
| 31-Dec-09 | 36674.5 | 19326.49 | 39027.59 | 52.92 | 33998.27 |
| 31-Dec-08 | 30566.34 | 15778.69 | 27685.73 | 48.69 | 24797.73 |
| 31-Dec-07 | 35875.62 | 22653.81 | 31992.57 | 85.96 | 36576.5 |
| 29-Dec-06 | 36120.55 | 22813.52 | 30862.55 | 49.43 | 29220.11 |
| 30-Dec-05 | 29234.48 | 17437.66 | 23744.76 | 28.36 | 20041.22 |
| 31-Dec-04 | 22975.39 | 13488.99 | 18910.61 | 21.14 | 12210.37 |
| 31-Dec-03 | 14153.06 | 9244.8 | 11453.54 | 14.23 | 13730.9 |
| 31-Dec-02 | 12035.19 | 8245.78 | 8169.37 | 13.11 | 12764.4 |
| 31-Dec-01 | 12812.22 | 9283.39 | 7217.56 | 9.03 | 14628.97 |

| Year | Technology | Basic Materials | Oil & Gas | Telecommunications |
|-----------|------------|-----------------|-----------|--------------------|
| 31-Oct-12 | 33281.82 | 28243.11 | 27999.59 | 76984.27 |
| 30-Dec-11 | 25478.9 | 27925.15 | 29172.54 | 69527.92 |
| 31-Dec-10 | 20544.89 | 31156.74 | 26246.41 | 65568.61 |
| 31-Dec-09 | 14699.26 | 28372.02 | 22593.49 | 56708.13 |
| 31-Dec-08 | 9782.09 | 20954.7 | 21230.3 | 52507.88 |
| 31-Dec-07 | 15363.51 | 31050.99 | 25701.99 | 62327.34 |
| 29-Dec-06 | 12536.79 | 24975.17 | 19620.71 | 44407.24 |
| 30-Dec-05 | 9696.24 | 17113.1 | 17172.57 | 33927.35 |
| 31-Dec-04 | 7563.61 | 15365.74 | 10262.97 | 23836.41 |
| 31-Dec-03 | 7020.65 | 11635.19 | 11055.58 | 16511.04 |
| 31-Dec-02 | 4771.59 | 11875.45 | 10476.36 | 7829.72 |
| 31-Dec-01 | 13580.78 | 10097.33 | 11807.66 | 7678.51 |

| Year | Life Insurance | Coal Mining | Gold mining | Platinum |
|-----------|----------------|-------------|-------------|----------|
| 31-Oct-12 | 23620.24 | 22311.34 | 2420.29 | 52.15 |
| 30-Dec-11 | 17642.22 | 23115.94 | 2847.23 | 61.15 |
| 31-Dec-10 | 15213.16 | 18917.78 | 2690.62 | 84.8 |

| | | | | |
|-----------|----------|-------------|---------|-------|
| 31-Dec-09 | 13864.75 | 22955.67 | 2410.32 | 81.24 |
| 31-Dec-08 | 9389.55 | 42858.52 | 2249.94 | 52.86 |
| 31-Dec-07 | 18846.08 | 63216.05473 | 2309.33 | 98.99 |
| 29-Dec-06 | 18278.49 | 50501.82693 | 2937.86 | 79.92 |
| 30-Dec-05 | 14259.66 | 34637.72806 | 2517.11 | 44.93 |
| 31-Dec-04 | 11767.26 | 21103.47951 | 1564.61 | 22.15 |
| 31-Dec-03 | 8649.62 | 23731.44849 | 2553.22 | 28.55 |
| 31-Dec-02 | 8610.51 | 22061.02303 | 2958.77 | 29.25 |
| 31-Dec-01 | 10506.27 | 25283.60472 | 1630.46 | 35.07 |

| Year | Industrials | Consumer Goods | Real Estate | General Retailers |
|-----------|-------------|----------------|-------------|-------------------|
| 31-Oct-12 | 35280.88 | 38255.83 | 899.13 | 64242.91 |
| 30-Dec-11 | 28420.84 | 29122.27 | 724.52 | 48074.7 |
| 31-Dec-10 | 30410.05 | 25865.06 | 729.83 | 41925.66 |
| 31-Dec-09 | 25244.83 | 20895.02 | 601.15 | 26909.64 |
| 31-Dec-08 | 21496.09 | 15564.44 | 490.7957675 | 21326.76 |
| 31-Dec-07 | 29823.56 | 17024.98 | 704.6462074 | 26721.29 |
| 29-Dec-06 | 25723.99 | 15136.02 | 709.6139831 | 30154.78 |
| 30-Dec-05 | 17597.29 | 10721.46 | 542.3979889 | 24943.99 |
| 31-Dec-04 | 14272.01 | 7265.22 | 419.5747049 | 20352.57 |
| 31-Dec-03 | 9145.17 | 5763.47 | 287.5592785 | 11718.98 |
| 31-Dec-02 | 7755.26 | 5839.44 | 256.4847858 | 7421.25 |
| 31-Dec-01 | 7447.03 | 7976.78 | 288.7596195 | 5982.95 |

Appendix 4 – Extracts from financial statements

FINANCIAL RATIOS REPORT

Basic Materials

Report Date: 01 Nov 2012 08:44:29

PM

User-defined Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------------|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| A E C I (December) | | | | | | | | | | |
| Nr of employees | #N/A | 7,141.00 | 6,821.00 | 6,459.00 | 6,474.00 | 7,123.00 | 7,705.00 | 7,251.00 | 7,260.00 | 8,167.00 |
| Total Cost | #N/A | 14,638,913.00 | 12,902,550.00 | 12,410,380.00 | 15,297,017.00 | 12,436,774.00 | 10,784,772.00 | 9,386,406.00 | 7,434,000.00 | 7,145,000.00 |
| AFROX (December) | | | | | | | | | | |
| Nr of employees | #N/A | 3,288.00 | 3,434.00 | 3,558.00 | 4,438.00 | 4,493.00 | 3,200.00 | 2,983.00 | 16,192.00 | 16,531.00 |
| Total Cost | #N/A | 6,339,000.00 | 5,805,000.00 | 5,521,000.00 | 6,078,000.00 | 5,077,400.00 | 3,942,217.00 | 6,293,812.00 | 6,753,684.00 | 6,400,658.00 |
| ARM (June) | | | | | | | | | | |
| Nr of employees | #N/A | 11,496.00 | 10,281.00 | 9,643.00 | 8,747.00 | 7,725.00 | 6,943.00 | 6,107.00 | 5,162.00 | 3,284.00 |
| Total Cost | #N/A | 11,174,682.00 | 9,423,118.00 | 7,705,067.00 | 6,945,483.00 | 4,324,919.00 | 4,087,346.00 | 289,714.00 | 248,484.00 | 244,000.00 |
| ANGLOPLAT (December) | | | | | | | | | | |
| Nr of employees | #N/A | 58,541.00 | 48,509.00 | 55,829.00 | 50,152.00 | 48,926.00 | 42,609.00 | 43,416.00 | 46,740.00 | 46,044.00 |
| Total Cost | #N/A | 15,782,000.00 | 15,711,000.00 | 13,851,000.00 | 3,970,315.00 | 11,590,378.00 | 7,306,937.00 | 277,202.00 | 248,748.00 | 312,613.00 |
| ANGLO (December) | | | | | | | | | | |
| Nr of employees | #N/A | 100,000.00 | 100,000.00 | 107,000.00 | 105,000.00 | 116,000.00 | 162,000.00 | 195,000.00 | 209,000.00 | 193,000.00 |
| Total Cost | #N/A | 64,338,991.32 | 47,717,984.73 | 43,029,946.01 | 47,039,392.00 | 42,004,448.74 | 49,626,760.56 | 51,079,088.61 | 14,338,693.18 | -9,520,000.00 |
| ANGGOLD (December) | | | | | | | | | | |
| Nr of employees | #N/A | 61,242.00 | 62,046.00 | 63,364.00 | 62,895.00 | 61,522.00 | 61,453.00 | 63,865.00 | 65,400.00 | 55,439.00 |
| Total Cost | #N/A | 16,567,000.00 | 15,301,000.00 | 14,366,000.00 | 13,093,400.00 | 14,288,098.00 | 12,583,980.00 | 3,283,034.00 | 14,043,778.00 | 12,779,314.00 |
| AQUARIUS (June) | | | | | | | | | | |
| Nr of employees | #N/A | 10,024.00 | 10,487.00 | 7,243.00 | 10,246.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 377,648.65 | 499,938.93 | 432,046.51 | 355,304.69 | 193,718.31 | 149,328.57 | 83,260.00 | #N/A | #N/A |

| | | | | | | | | | | |
|-----------------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ARCMITTAL (December) | | | | | | | | | | |
| Nr of employees | #N/A | 9,886.00 | 9,233.00 | 9,033.00 | 9,476.00 | 9,117.00 | 9,102.00 | 10,441.00 | 11,416.00 | 12,900.00 |
| Total Cost | #N/A | 37,106,000.00 | 4,547,000.00 | 4,307,000.00 | 4,150,165.00 | 3,535,496.00 | 3,632,775.00 | 19,662,971.00 | 16,961,000.00 | 16,004,478.67 |
| ASSORE (June) | | | | | | | | | | |
| Nr of employees | #N/A | 6,112.00 | 5,189.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 1,426,221.00 | 1,009,943.00 | 883,573.00 | 659,672.00 | 463,555.00 | 378,359.00 | 319,730.00 | 381,038.00 | 308,374.00 |
| ATLATSA (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 1,121,036.39 | 837,513.20 | 464,760.56 | 73,656.49 | 67,180.56 | 14,078.79 | #N/A | #N/A | #N/A |
| BAUBA (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | 4 | 78 | 80 | 21 | 35 | 38 | 43 | 5 |
| Total Cost | 9,277.00 | 13,815.00 | 7,757.00 | 8,001.00 | 5,137.00 | 6,591.00 | 8,550.00 | 3,206.00 | 3,779.00 | 9,020.00 |
| BHPBILL (June) | | | | | | | | | | |
| Nr of employees | 46,370.00 | 40,757.00 | 39,570.00 | 40,990.00 | 41,732.00 | 33,861.00 | 33,184.00 | 36,468.00 | 35,070.00 | 34,801.00 |
| Total Cost | 141,184,128.11 | 112,998,858.65 | 89,273,909.57 | 83,961,656.25 | 79,919,071.43 | 51,470,908.45 | 40,094,282.05 | 14,871,812.08 | 13,396,551.72 | 16,331,531.53 |
| BUILDMAX (February) | | | | | | | | | | |
| Nr of employees | 1,821.00 | 2,405.00 | 3,450.00 | 3,379.00 | #N/A | 325 | 339 | 300 | 263 | 269 |
| Total Cost | 1,644,731.00 | 1,925,912.00 | 627,484.00 | 753,471.00 | 32,126.82 | 41,201.00 | 35,972.00 | 9,879.00 | 11,149.00 | 10,716.00 |
| CENRAND (December) | | | | | | | | | | |
| Nr of employees | #N/A | 92 | 195 | 222 | 250 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 50,002.43 | 60,076.95 | 33,325.04 | 114,276.29 | 84,391.47 | #N/A | #N/A | #N/A | #N/A |
| COAL (June) | | | | | | | | | | |
| Nr of employees | #N/A | 456 | 427 | 112 | 128 | 113 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 429,601.45 | 198,483.87 | 95,568.75 | 85,597.01 | 45,538.92 | #N/A | #N/A | #N/A | #N/A |
| DELRAND (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 1,582.28 | 582.78 | 3,915.49 | 800 | #N/A | #N/A | #N/A | #N/A | #N/A |

| | | | | | | | | | | |
|-----------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| DELTA (December) | | | | | | | | | | |
| Nr of employees | #N/A | 205 | #N/A | 189 | 185 | 238 | 321 | 360 | 2,045.00 | 1,927.00 |
| Total Cost | #N/A | 367,342.00 | 88,487.00 | 408,052.00 | 606,537.00 | 618,227.00 | 621,585.00 | 1,452,872.00 | 1,257,407.00 | 1,166,202.00 |
| DRDGOLD (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | 7,627.00 | 6,390.00 | 12,554.00 | #N/A | #N/A | #N/A |
| Total Cost | 975,462.00 | 920,256.00 | 848,933.00 | 810,523.00 | -422,018.00 | 919,859.00 | 183,737.00 | 136,354.00 | 230,012.00 | 128,210.00 |
| EASTPLATS (December) | | | | | | | | | | |
| Nr of employees | #N/A | 1,421.00 | 1,762.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 341,693.32 | 193,052.63 | 151,509.11 | 151,395.64 | 162,457.75 | #N/A | #N/A | #N/A | #N/A |
| EHSV (December) | | | | | | | | | | |
| Nr of employees | #N/A | 2,565.00 | 2,506.00 | 2,321.00 | 2,626.00 | 3,492.00 | 3,842.00 | 3,808.00 | 3,804.00 | 3,938.00 |
| Total Cost | #N/A | 6,649,392.00 | 6,965,593.00 | 4,855,000.00 | 6,517,000.00 | 6,022,041.00 | 1,210,909.00 | 5,009,514.00 | 4,000,200.00 | 3,630,883.00 |
| EXXARO (December) | | | | | | | | | | |
| Nr of employees | #N/A | 10,209.00 | 10,209.00 | 11,180.00 | 10,135.00 | 8,688.00 | 8,814.00 | 10,097.00 | 9,691.00 | 10,574.00 |
| Total Cost | #N/A | 26,110,000.00 | 25,913,000.00 | 19,175,000.00 | 14,123,000.00 | 11,142,000.00 | 12,574,000.00 | 10,145,000.00 | 7,274,666.67 | 6,415,000.00 |
| FERRUM (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 29,195.65 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| FIRESTONE (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 7,826.69 | 7,620.17 | 9,695.22 | 7,992.90 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| FORBES (February) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| GFIELDS (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | 44,672.00 | 49,715.00 | 51,192.00 | 46,747.00 | 48,467.00 | 43,942.00 | 44,592.00 | 48,000.00 |
| Total Cost | #N/A | 14,243,121.00 | 16,803,990.67 | 10,679,792.00 | 8,413,203.00 | 3,136,881.00 | 12,516,832.00 | 11,607,200.00 | 9,633,869.00 | 9,375,310.00 |
| GOLDONE (December) | | | | | | | | | | |
| Nr of employees | #N/A | 1,824.00 | 1,552.00 | 933 | #N/A | #N/A | #N/A | 6 | 3 | #N/A |

| | | | | | | | | | | |
|-----------------------------|--------------|---------------|---------------|--------------|---------------|---------------------|----------------|--------------|---------------|--------------|
| Total Cost | #N/A | 265,362.84 | 147,828.75 | 60,363.94 | 3,698.60 | 14,656.00 | 1,602.00 | 1,237.00 | 418 | 159 |
| GOLIATH (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | 4 | 4 | 94 | 94 | 5 | 3 |
| Total Cost | #N/A | 5,340.00 | 3,665.00 | 3,499.00 | 7,886.00 | 13,972.00 | 62,089.00 | 42,980.00 | 1,610.00 | 2,091.00 |
| HARMONY (June) | | | | | | | | | | |
| Nr of employees | #N/A | 35,821.00 | 37,309.00 | 36,457.00 | 37,710.00 | 45,490.00 | 43,863.00 | 46,864.00 | 55,913.00 | 50,718.00 |
| Total Cost | #N/A | 16,373,204.00 | 16,045,847.00 | 6,362,708.00 | 5,506,745.00 | 929,710.00 | 1,110,485.00 | 836,640.00 | 13,083,581.00 | 602,434.00 |
| HULAMIN (December) | | | | | | | | | | |
| Nr of employees | #N/A | 2,188.00 | 2,516.00 | 2,482.00 | 2,555.00 | 2,432.00 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 7,533,497.00 | 6,346,982.00 | 4,919,099.00 | 7,269,798.00 | 6,771,756.00 | #N/A | #N/A | #N/A | #N/A |
| HWANGE (December) | | | | | | | | | | |
| Nr of employees | #N/A | 3,384.00 | 3,079.00 | 3,107.00 | 3,301.00 | 3,267.00 | 3,238.00 | 3,150.00 | 3,298.00 | 3,556.00 |
| Total Cost | #N/A | 956,891.60 | 578,172.56 | 513,014.81 | 21,877,283.13 | - 128,163,485.54 | 149,383,098.49 | 1,524,532.49 | 551,424.84 | 397,500.24 |
| IMPLATS (June) | | | | | | | | | | |
| Nr of employees | 33,062.00 | 32,909.00 | 38,317.00 | 33,229.00 | 32,035.00 | 30,808.00 | 31,500.00 | 31,000.00 | 31,600.00 | 31,500.00 |
| Total Cost | 8,091,911.00 | 7,114,521.00 | 23,343,623.00 | 4,874,268.00 | 24,659,194.00 | 23,194,981.00 | 12,691,710.00 | 5,951,259.00 | 7,178,079.00 | 6,671,833.00 |
| INFRASORS (February) | | | | | | | | | | |
| Nr of employees | 231 | #N/A | #N/A | 424 | 479 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 78,090.00 | 70,839.00 | 58,882.00 | 57,085.00 | 20,371.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| INSIMBI (February) | | | | | | | | | | |
| Nr of employees | 129 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 59,528.00 | 54,733.00 | 38,743.00 | 32,622.00 | 24,324.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| JUBILEE (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | 9 | 8 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 31,455.38 | 16,465.91 | 13,683.54 | 18,328.13 | 3,845.07 | #N/A | #N/A | #N/A | #N/A |
| KEATON (March) | | | | | | | | | | |
| Nr of employees | 327 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 761,011.00 | 54,382.00 | 89,751.00 | 79,544.00 | 6,815.23 | #N/A | #N/A | #N/A | #N/A | #N/A |

| | | | | | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| KUMBA (December) | | | | | | | | | | |
| Nr of employees | #N/A | 5,750.00 | 5,845.00 | 5,248.00 | 5,171.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 5,819,000.00 | 4,642,000.00 | 2,426,000.00 | 1,886,000.00 | 1,426,091.00 | 519,602.00 | #N/A | #N/A | #N/A |
| LONMIN (September) | | | | | | | | | | |
| Nr of employees | #N/A | 25,097.00 | 22,781.00 | 22,000.00 | 25,362.00 | 24,122.00 | 23,180.00 | 22,402.00 | 20,931.00 | 20,668.00 |
| Total Cost | #N/A | 7,441,251.10 | 5,443,042.53 | 4,533,052.31 | 5,575,850.00 | 4,047,041.38 | 3,491,971.63 | 502,424.24 | 418,181.82 | 361,111.11 |
| MERAFE (December) | | | | | | | | | | |
| Nr of employees | #N/A | 6,444.00 | 6,337.00 | 6,326.00 | 5,897.00 | 5,351.00 | 5,411.00 | 4,384.00 | #N/A | #N/A |
| Total Cost | #N/A | 635,008.00 | 560,966.00 | 509,535.00 | 440,093.00 | 320,654.00 | 192,359.00 | 99,357.00 | 20,269.71 | 9,569.00 |
| METMAR (February) | | | | | | | | | | |
| Nr of employees | 171 | 65 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 102,774.00 | 83,702.00 | 1,675,238.00 | 43,459.00 | 27,079.00 | 32,143.00 | #N/A | #N/A | #N/A | #N/A |
| MIRANDA (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 1 | #N/A | #N/A |
| Total Cost | #N/A | 19,828.00 | 8,699.00 | 9,036.00 | 1,121.00 | 66 | 7 | 27 | 269 | 11,612.00 |
| Mondiltd (December) | | | | | | | | | | |
| Nr of employees | #N/A | 24,500.00 | 28,800.00 | 30,100.00 | 33,400.00 | 35,000.00 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 11,951,163.29 | 59,757,176.99 | 13,886,382.98 | 18,714,233.77 | 13,491,840.00 | #N/A | #N/A | #N/A | #N/A |
| Mondplc (December) | | | | | | | | | | |
| Nr of employees | #N/A | 24,500.00 | 28,800.00 | 30,100.00 | 33,400.00 | 35,000.00 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 11,951,163.29 | 59,757,176.99 | 13,886,382.98 | 18,714,233.77 | 13,491,840.00 | #N/A | #N/A | #N/A | #N/A |
| NORTHAM (June) | | | | | | | | | | |
| Nr of employees | 11,673.00 | 9,983.00 | 9,042.00 | 8,462.00 | 9,000.00 | 6,743.00 | 8,473.00 | 8,098.00 | 6,796.00 | 6,741.00 |
| Total Cost | 4,267,792.00 | 1,165,396.00 | 1,155,153.00 | 984,572.00 | 2,254,728.00 | 2,256,587.00 | 1,873,460.00 | 1,234,291.00 | 101,677.00 | 94,639.00 |
| OMNIA (March) | | | | | | | | | | |
| Nr of employees | 3,017.00 | 2,830.00 | 2,668.00 | 2,498.00 | 2,388.00 | 1,926.00 | 2,067.00 | 1,826.00 | 1,746.00 | 1,137.00 |
| Total Cost | 10,954,000.00 | 9,495,000.00 | 9,188,000.00 | 10,797,287.00 | 7,288,569.00 | 5,525,236.00 | 4,394,501.00 | 3,875,671.00 | 2,967,918.00 | 1,863,821.00 |
| PALAMIN (December) | | | | | | | | | | |
| Nr of employees | #N/A | 2,321.00 | 2,250.00 | 2,021.00 | 2,198.00 | 2,110.00 | 1,903.00 | 1,724.00 | 1,766.00 | 1,893.00 |

| | | | | | | | | | | |
|----------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Cost | #N/A | 1,634,000.00 | 1,330,549.00 | 1,439,391.00 | 1,170,197.00 | 860,412.00 | 757,087.00 | 624,646.00 | 257,129.00 | 132,935.00 |
| PAN AFRICAN (June) | | | | | | | | | | |
| Nr of employees | #N/A | 1,768.00 | 1,795.00 | 1,715.00 | 1,491.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 66,053.32 | 63,275.24 | 52,964.37 | 54,879.25 | 1,395.58 | #N/A | #N/A | #N/A | #N/A |
| PETMIN (June) | | | | | | | | | | |
| Nr of employees | #N/A | 1,048.00 | 663 | 652 | 1,102.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 264,038.00 | 180,752.00 | 257,796.00 | 205,597.00 | 112,133.00 | 29,339.00 | -26,318.00 | 578 | 3,188.00 |
| PLAT (February) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 4,960.00 | 7,112.00 | 12,722.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| RANGOLD (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 9 |
| Total Cost | #N/A | 16,771.00 | 22,076.00 | 13,743.00 | 20,712.00 | 13,839.00 | 14,252.00 | 30,630.00 | -4,267.00 | 7,748.00 |
| RESGEN (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 57,466.67 | 44,677.42 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| ROCKWELL (February) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 84,424.61 | 87,371.43 | 82,316.18 | 113,928.57 | 103,568.92 | #N/A | #N/A | #N/A | #N/A | #N/A |
| ROLFES (June) | | | | | | | | | | |
| Nr of employees | 488 | 304 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 630,621.00 | 452,871.00 | 370,842.00 | 398,611.00 | 309,360.00 | 222,362.00 | #N/A | #N/A | #N/A | #N/A |
| RBPLAT (December) | | | | | | | | | | |
| Nr of employees | #N/A | 7,942.00 | 7,671.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 4,304,011.00 | 891,699.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| SAPPI (September) | | | | | | | | | | |
| Nr of employees | #N/A | 14,862.00 | 15,586.00 | 16,427.00 | 14,890.00 | 15,081.00 | 15,200.00 | 15,618.00 | 16,010.00 | 16,939.00 |
| Total Cost | #N/A | 13,869,369.63 | 11,841,056.11 | 47,313,106.19 | 52,644,516.13 | 40,705,096.55 | 40,206,092.20 | 37,541,076.43 | 29,758,064.52 | 28,357,729.17 |

| | | | | | | | | | | |
|-----------------------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| SENTULA (March) | | | | | | | | | | |
| Nr of employees | 3,321.00 | 3,585.00 | 4,367.00 | #N/A | #N/A | #N/A | 1,322.00 | 1,226.00 | 1,191.00 | 903 |
| Total Cost | 1,014,870.00 | 927,263.00 | 954,369.00 | 1,090,682.00 | 875,903.00 | 1,436,327.00 | 609,311.00 | 482,239.00 | 491,759.00 | 332,349.00 |
| SEPHAKU (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 33,225.00 | 91,027.75 | 35,665.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| SIMMERS (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | 4,695.00 | 5,631.00 | 4,669.00 | 4,314.00 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 693 | 17,170.40 | 652,004.00 | 776,862.00 | 243,811.00 | 195,825.00 | 24,369.00 | 320 | 187 | 137 |
| SACMH (December) | | | | | | | | | | |
| Nr of employees | #N/A | 185 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 58,554.00 | 22,387.00 | 23,779.00 | 21,505.00 | 3,384.67 | 964 | 6,382.00 | #N/A | #N/A |
| SPANJAARD (February) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | 46 | 48 | 86 | 135 | 129 | 131 |
| Total Cost | 34,699.00 | 18,905.00 | 16,951.00 | 22,030.00 | 20,176.00 | 17,570.00 | 18,308.00 | 4,806.00 | 4,889.00 | 3,676.00 |
| TAWANA (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 4,453.82 | 4,081.08 | 4,112.58 | 8,019.61 | 9,271.08 | 9,622.22 | 10,083.72 | #N/A | #N/A |
| TRNSHEX (March) | | | | | | | | | | |
| Nr of employees | 683 | 640 | 680 | 770 | 960 | #N/A | #N/A | #N/A | 1,364.00 | #N/A |
| Total Cost | 876,708.00 | 914,499.00 | 890,757.00 | 1,183,119.00 | 1,149,447.00 | 1,182,160.00 | 1,193,689.00 | 782,404.00 | 731,003.00 | 605,811.00 |
| URONE (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 1,291,935.48 | 922,999.70 | 406,913.14 | 210,715.82 | 102,205.48 | 4,640.85 | 4,854.43 | #N/A | #N/A |
| VILLAGE (June) | | | | | | | | | | |
| Nr of employees | #N/A | 7,270.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 1,202,528.00 | 4,792.00 | 85 | 16 | #N/A | 68 | 74 | 57 | 82 |
| WESCOAL (March) | | | | | | | | | | |
| Nr of employees | 121 | #N/A | #N/A | #N/A | #N/A | #N/A | 99 | #N/A | #N/A | #N/A |
| Total Cost | 52,584.00 | 54,145.00 | 35,276.00 | 28,177.00 | 9,145.00 | 17,331.00 | 15,783.00 | #N/A | #N/A | #N/A |

WESIZWE (December)

| | | | | | | | | | | |
|-----------------|------|-----------|-----------|-----------|-----------|-----------|-----------|----------|------|------|
| Nr of employees | #N/A | 42 | #N/A | 53 | 47 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 40,514.00 | 36,727.00 | 40,289.00 | 24,339.00 | 99,016.00 | 10,020.00 | 4,898.00 | #N/A | #N/A |

WITS GOLD (December)

| | | | | | | | | | | |
|-----------------|------|-----------|----------|----------|-----------|-----------|----------|------|------|------|
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 28,384.73 | 9,083.00 | 9,818.00 | 11,972.00 | 10,232.00 | 1,442.00 | #N/A | #N/A | #N/A |

YORK (June)

| | | | | | | | | | | |
|-----------------|------------|------------|------------|------------|--------------|------|------------|------------|------------|------------|
| Nr of employees | 4,204.00 | 4,313.00 | 4,313.00 | 4,901.00 | 6,000.00 | #N/A | 1,374.00 | 1,202.00 | 1,088.00 | 914 |
| Total Cost | 309,624.00 | 262,227.00 | 176,800.00 | 201,812.00 | 1,097,744.00 | #N/A | 425,121.00 | 267,152.00 | 125,520.00 | 121,317.00 |

ZCI (March)

| | | | | | | | | | | |
|-----------------|-----------|-----------|-----------|----------|----------|----------|------|------|-----------|-----------|
| Nr of employees | 53 | 16 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 95,248.90 | 66,736.49 | 51,573.53 | 2,790.48 | 2,081.30 | 1,328.47 | #N/A | #N/A | 71,276.84 | 66,020.00 |

FINANCIAL RATIOS REPORT

Consumer Goods

Report Date: 01 Nov 2012 08:53:07
PM

User-defined Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| AFGRI (June) | | | | | | | | | | |
| Nr of employees | 4,166.00 | 4,153.00 | 5,081.00 | 4,469.00 | 4,603.00 | 5,515.00 | 5,758.00 | 5,875.00 | 5,882.00 | 6,410.00 |
| Total Cost | 9,788,000.00 | 7,576,000.00 | 7,293,970.00 | 9,068,458.00 | 8,441,080.75 | 6,647,858.00 | 6,257,382.00 | 5,789,581.00 | 5,446,077.00 | 5,743,576.00 |
| AMAPS (June) | | | | | | | | | | |
| Nr of employees | 356 | 304 | 311 | 515 | 765 | 1,220.00 | 1,240.00 | 1,332.00 | 1,457.00 | 1,094.00 |
| Total Cost | 1,038,700.00 | 917,735.00 | 881,284.00 | 1,078,052.00 | 1,654,986.00 | 1,897,089.00 | 2,035,345.00 | 1,649,721.00 | 1,450,195.75 | 1,086,082.00 |
| ASTRAL (September) | | | | | | | | | | |
| Nr of employees | #N/A | 12,423.00 | 11,418.00 | 11,908.00 | 8,770.00 | 8,761.00 | 8,445.00 | 8,246.00 | 7,491.00 | 6,047.00 |
| Total Cost | #N/A | 8,961,775.00 | 8,685,786.00 | 9,101,434.00 | 8,410,207.00 | 6,251,020.00 | 5,042,803.00 | 4,365,869.00 | 4,042,715.00 | 3,952,060.00 |
| A V I (June) | | | | | | | | | | |
| Nr of employees | 7,233.00 | 9,743.00 | 10,846.00 | 10,167.00 | 9,211.00 | 9,849.00 | 9,302.00 | 9,440.00 | 11,761.00 | 11,471.00 |
| Total Cost | 8,588,309.00 | 9,045,814.00 | 8,739,690.00 | 8,467,484.00 | 7,777,700.00 | 6,898,200.00 | 6,022,244.00 | 2,605,400.00 | 6,066,000.00 | 5,668,000.00 |
| AWETHU (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 532 | 743 | 1,164.00 | 1,259.00 | 1,733.00 | 644 | 666 | 1,035.00 | 1,782.00 |
| BATS (December) | | | | | | | | | | |
| Nr of employees | #N/A | 56,265.00 | 60,431.00 | 61,053.00 | 56,170.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 40,815,660.97 | 34,360,792.06 | 36,689,857.14 | 34,602,342.47 | #N/A | #N/A | #N/A | #N/A | #N/A |
| CAPEVINH () | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| CLOVER (June) | | | | | | | | | | |
| Nr of employees | 6,555.00 | 6,353.00 | 6,362.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 1,735,807.00 | 1,601,241.00 | 1,599,958.00 | #N/A | #N/A | #N/A | #N/A | #N/A | -44,079.00 | #N/A |

| | | | | | | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| RICHEMONT (March) | | | | | | | | | | |
| Nr of employees | 24,609.00 | 21,387.00 | 19,137.00 | 19,571.00 | 18,275.00 | 16,321.00 | 15,741.00 | 15,030.00 | 14,871.00 | 14,978.00 |
| Total Cost | 27,784,003.17 | 22,316,982.40 | 18,736,633.66 | 21,699,367.09 | 20,446,076.92 | 15,038,398.06 | 11,111,940.30 | 2,120,967.74 | 2,844,961.24 | 5,008,620.69 |
| CBH (June) | | | | | | | | | | |
| Nr of employees | #N/A | 5,183.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 59,386.00 | 2,849,239.00 | 325,467.00 | 273,963.00 | 212,239.00 | 156,071.00 | #N/A | #N/A | #N/A | #N/A |
| CROOKES (March) | | | | | | | | | | |
| Nr of employees | 2,512.00 | 4,262.00 | 2,042.00 | 2,192.00 | 1,979.00 | 1,979.00 | 1,929.00 | 1,994.00 | 2,026.00 | 2,040.00 |
| Total Cost | 132,255.00 | 122,454.00 | 420,615.00 | 342,174.00 | 273,842.00 | 245,368.00 | 229,943.00 | 166,276.00 | 156,245.00 | 139,120.00 |
| DISTELL (June) | | | | | | | | | | |
| Nr of employees | 4,719.00 | 4,689.00 | 4,578.00 | 4,478.00 | 4,343.00 | 4,442.00 | 4,249.00 | 4,172.00 | 4,184.00 | 4,342.00 |
| Total Cost | 11,279,881.00 | 9,745,720.00 | 9,152,489.00 | 8,719,093.00 | 7,584,633.00 | 5,849,913.00 | 5,208,608.00 | 4,087,992.00 | 4,087,461.00 | 3,982,255.00 |
| ILLOVO (March) | | | | | | | | | | |
| Nr of employees | 12,474.00 | 12,159.00 | 12,031.00 | 12,457.00 | 12,266.00 | 12,617.00 | 12,886.00 | 14,598.00 | 16,743.00 | 17,211.00 |
| Total Cost | 9,692,400.00 | 8,583,200.00 | 8,591,100.00 | 8,895,000.00 | 6,996,689.00 | 6,443,310.00 | 5,710,192.00 | 4,791,416.00 | 5,837,703.00 | 6,051,686.00 |
| METAIR (December) | | | | | | | | | | |
| Nr of employees | #N/A | 5,951.00 | 5,552.00 | 5,339.00 | 7,188.00 | 6,506.00 | 5,697.00 | 5,186.00 | 4,912.00 | 4,635.00 |
| Total Cost | #N/A | 4,708,124.00 | 4,218,402.00 | 4,014,148.00 | 4,971,654.00 | 3,393,758.00 | 2,935,298.00 | 2,428,539.00 | 1,747,288.00 | 1,688,449.00 |
| NUWORLD (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 1,593,110.00 | 1,667,005.00 | 1,297,927.00 | 1,707,367.00 | 1,601,808.00 | 1,359,697.00 | 1,352,281.00 | 1,134,551.00 | 959,678.00 |
| OCEANA (September) | | | | | | | | | | |
| Nr of employees | #N/A | 2,223.00 | 2,426.00 | 2,363.00 | 1,614.00 | 1,274.00 | 1,263.00 | 1,325.00 | 1,659.00 | 1,597.00 |
| Total Cost | #N/A | 3,687,243.00 | 3,408,149.00 | 3,304,128.00 | 3,052,844.00 | 2,721,628.00 | 2,672,439.00 | 2,724,898.00 | 2,277,020.00 | 2,313,823.00 |
| PNR FOODS (September) | | | | | | | | | | |
| Nr of employees | #N/A | 12,812.00 | 11,527.00 | 11,941.00 | 11,586.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 18,260,623.00 | 17,353,200.00 | 17,388,783.00 | 15,907,936.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| RAINBOW (June) | | | | | | | | | | |
| Nr of employees | #N/A | 8,008.00 | 7,386.00 | 7,416.00 | 7,653.00 | 7,223.00 | 6,686.00 | 6,375.00 | 5,239.00 | 5,561.00 |
| Total Cost | 214,932.00 | 8,038,820.40 | 7,181,442.00 | 7,086,926.00 | 5,738,343.00 | 4,657,271.00 | 4,027,975.00 | 3,511,346.00 | 113,346.00 | 97,602.00 |

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|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SAB (March) | | | | | | | | | | |
| Nr of employees | 71,144.00 | 69,212.00 | 70,131.00 | 68,635.00 | 69,116.00 | 66,949.00 | 53,772.00 | 40,892.00 | 39,358.00 | 42,402.00 |
| Total Cost | 30,100,801.26 | 24,324,295.05 | 24,349,976.64 | 30,298,328.59 | 29,274,796.78 | 21,984,993.17 | 15,596,273.29 | 7,968,944.10 | 7,582,278.48 | 3,763,779.53 |
| SEARDEL CP (March) | | | | | | | | | | |
| Nr of employees | 7,887.00 | 9,541.00 | 11,770.00 | 13,221.00 | 14,847.00 | 15,343.00 | 15,170.00 | 15,280.00 | 16,925.00 | 17,192.00 |
| Total Cost | 3,144,747.00 | 3,212,489.00 | 3,244,466.00 | 4,733,771.67 | 4,679,200.00 | 4,530,296.00 | 4,363,479.00 | 3,475,357.00 | 3,387,827.00 | 3,734,881.00 |
| SOVFOOD (February) | | | | | | | | | | |
| Nr of employees | 427 | 599 | 602 | 571 | 432 | 372 | 437 | 452 | 973 | 1,271.00 |
| Total Cost | 1,425,387.00 | 1,248,922.00 | 1,158,638.00 | 964,164.00 | 653,830.00 | 418,689.00 | 356,564.00 | 309,810.00 | 311,397.00 | 269,642.00 |
| STEINHOFF (June) | | | | | | | | | | |
| Nr of employees | #N/A | 48,840.00 | 41,382.00 | 41,493.00 | 44,800.00 | 43,364.00 | 50,000.00 | 41,500.00 | 26,600.00 | 20,400.00 |
| Total Cost | #N/A | 11,651,000.00 | 52,396,000.00 | 57,937,374.00 | 49,212,019.00 | 38,637,055.00 | 37,032,732.00 | 17,943,739.00 | 615,748.00 | 420,086.00 |
| TIGBRANDS (September) | | | | | | | | | | |
| Nr of employees | #N/A | 11,965.00 | 11,348.00 | 11,443.00 | 11,987.00 | 16,270.00 | 17,678.00 | 18,068.00 | 20,499.00 | 20,078.00 |
| Total Cost | #N/A | 19,606,800.00 | 18,500,000.00 | 19,914,600.00 | 21,396,059.00 | 18,541,840.00 | 16,220,000.00 | 14,537,700.00 | 23,356,300.00 | 21,270,000.00 |
| TONGAAT (March) | | | | | | | | | | |
| Nr of employees | 41,777.00 | 5,847.00 | 5,545.00 | #N/A | 4,844.00 | 4,947.00 | #N/A | 27,000.00 | 27,000.00 | 30,000.00 |
| Total Cost | 12,516,000.00 | 10,432,000.00 | 9,401,600.00 | #N/A | 7,263,227.00 | 6,855,096.00 | 7,129,261.00 | 6,430,226.00 | 6,125,255.00 | 6,254,975.00 |

FINANCIAL RATIOS REPORT

Consumer Services

Report Date: 01 Nov 2012 09:31:58
PM

User-defined Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1TIME (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | 832 | 732 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 377,489.00 | 429,000.00 | 1,390,121.00 | 1,197,714.00 | 771,922.00 | #N/A | #N/A | #N/A | #N/A |
| ADVTECH (December) | | | | | | | | | | |
| Nr of employees | #N/A | 3,984.00 | 3,827.00 | 3,779.00 | 3,643.00 | 3,105.00 | 2,888.00 | 2,560.00 | 2,346.00 | 2,263.00 |
| Total Cost | #N/A | 2,059,600.00 | 1,893,098.00 | 1,724,331.00 | 1,509,879.00 | 1,198,498.00 | 1,059,983.00 | 405,950.00 | 62,069.00 | 444,384.00 |
| AF & OVR (June) | | | | | | | | | | |
| Nr of employees | #N/A | 903 | 1,017.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 28,811.00 | 176,727.00 | 165,975.00 | 143,559.00 | 135,799.00 | 123,920.00 | 108,745.00 | 39,839.00 | 35,625.00 | 33,721.00 |
| AME (March) | | | | | | | | | | |
| Nr of employees | #N/A | 146 | 132 | 138 | #N/A | 134 | 100 | 90 | 85 | 127 |
| Total Cost | 64,575.00 | 65,825.00 | 55,557.00 | 71,716.76 | #N/A | 43,553.00 | 35,643.00 | 26,695.00 | 12,534.00 | 18,935.00 |
| CASHBIL (June) | | | | | | | | | | |
| Nr of employees | #N/A | 4,381.00 | 4,432.00 | 4,633.00 | 3,975.00 | 3,554.00 | 3,162.00 | 2,712.00 | 1,978.00 | 1,812.00 |
| Total Cost | #N/A | 6,069,276.00 | 5,676,231.00 | 5,304,467.00 | 4,214,122.00 | 3,601,686.00 | 2,836,916.00 | 2,140,686.00 | 1,591,211.00 | 1,368,806.00 |
| CAXTON (June) | | | | | | | | | | |
| Nr of employees | #N/A | 5,850.00 | 5,652.00 | 5,664.00 | 6,033.00 | 5,959.00 | 5,776.00 | 5,255.00 | 5,239.00 | 5,258.00 |
| Total Cost | #N/A | 1,119,793.00 | 1,006,701.00 | 516,855.00 | 1,010,715.00 | 933,987.00 | 823,837.00 | 110,040.00 | 123,735.00 | 160,452.00 |
| CITYLDG (June) | | | | | | | | | | |
| Nr of employees | 1,495.00 | 1,078.00 | 930 | 921 | 1,142.00 | 1,068.00 | 1,012.00 | 1,003.00 | 961 | 930 |
| Total Cost | 879,778.00 | 781,582.00 | 601,272.00 | 534,856.00 | 412,019.00 | 365,180.00 | 234,143.00 | 213,630.00 | 185,678.00 | 165,786.00 |

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|-----------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| CLICKS (August) | | | | | | | | | | |
| Nr of employees | #N/A | 8,309.00 | 8,064.00 | 7,585.00 | 7,122.00 | 9,076.00 | 9,058.00 | 8,947.00 | 9,011.00 | 7,973.00 |
| Total Cost | #N/A | 15,361,054.00 | 14,488,796.00 | 13,254,123.00 | 12,238,351.00 | 12,272,206.00 | 11,048,125.00 | 8,926,647.00 | 8,708,367.00 | 7,576,452.00 |
| COMAIR (June) | | | | | | | | | | |
| Nr of employees | 1,956.00 | 1,953.00 | 1,941.00 | 1,816.00 | 1,781.00 | 1,559.00 | 1,736.00 | 1,738.00 | 1,519.00 | 1,438.00 |
| Total Cost | 5,071,085.00 | 4,238,482.00 | 808,370.00 | 3,520,488.00 | 3,117,117.00 | 2,525,268.00 | 2,298,712.00 | 1,755,345.00 | 1,629,707.00 | 1,509,478.00 |
| CMH (February) | | | | | | | | | | |
| Nr of employees | 2,728.00 | 2,572.00 | 2,427.00 | 2,418.00 | 2,829.00 | 3,018.00 | 2,771.00 | 1,842.00 | 1,584.00 | 1,485.00 |
| Total Cost | 8,758,254.00 | 7,855,136.00 | 7,054,837.00 | 7,158,933.00 | 9,269,995.00 | 9,369,441.00 | 6,951,953.00 | 4,374,135.00 | 3,203,238.00 | 2,576,116.00 |
| CULINAN (September) | | | | | | | | | | |
| Nr of employees | #N/A | 867 | 849 | 856 | 994 | 1,032.00 | 940 | 834 | 802 | 764 |
| Total Cost | #N/A | 567,888.00 | 228,825.00 | 238,306.00 | 244,166.00 | 193,812.00 | 152,056.00 | 129,690.00 | 30,071.00 | 20,478.00 |
| CURRO (December) | | | | | | | | | | |
| Nr of employees | #N/A | 654 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 267,982.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| FAMBRANDS (February) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 2,108,626.00 | 1,805,969.00 | 1,632,087.00 | 1,489,654.00 | 1,161,725.00 | 897,340.00 | 582,433.00 | 397,214.00 | 331,755.00 | 271,758.00 |
| HOLDSPORT (February) | | | | | | | | | | |
| Nr of employees | 2,102.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 1,258,774.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| IFA (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | 268 | 207 | 154 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 29,873.33 | 38,474.00 | 40,123.00 | 32,199.00 | 28,122.00 | 19,992.00 | #N/A | #N/A | #N/A |
| ITLTILE (June) | | | | | | | | | | |
| Nr of employees | 683 | 609 | 570 | 447 | 582 | 591 | 495 | 403 | 377 | 345 |
| Total Cost | 1,385,952.00 | 1,142,272.00 | 975,332.00 | 1,018,157.00 | 1,309,729.00 | 1,126,971.00 | 941,826.00 | 725,398.00 | 581,077.00 | 580,538.00 |

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|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| JDGROUP (June) | | | | | | | | | | |
| Nr of employees | #N/A | 25,718.00 | 20,042.00 | 21,247.00 | 18,989.00 | 19,557.00 | 18,361.00 | 16,459.00 | 16,167.00 | 15,738.00 |
| Total Cost | #N/A | 18,155,000.00 | 15,476,000.00 | 15,139,000.00 | 14,294,000.00 | 13,650,887.00 | 11,845,895.00 | 8,628,000.00 | 8,202,200.00 | 5,491,700.00 |
| KG MEDIA (June) | | | | | | | | | | |
| Nr of employees | 1,281.00 | 638 | 447 | 508 | 296 | 357 | 309 | 221 | 141 | 122 |
| Total Cost | 954,688.00 | 273,257.00 | 223,261.00 | 188,355.00 | 221,966.00 | 154,409.00 | 121,691.00 | 35,790.00 | 18,747.00 | 35,322.00 |
| LEWIS (March) | | | | | | | | | | |
| Nr of employees | 6,455.00 | 6,261.00 | 6,111.00 | 6,480.00 | 6,696.00 | 6,310.00 | 5,879.00 | 5,848.00 | #N/A | #N/A |
| Total Cost | 4,310,338.00 | 4,114,569.00 | 3,726,329.00 | 3,386,583.00 | 3,079,123.00 | 2,872,496.00 | 2,533,336.00 | 1,848,500.00 | #N/A | #N/A |
| MASSMART (June) | | | | | | | | | | |
| Nr of employees | #N/A | 30,495.00 | 26,585.00 | 24,500.00 | 24,308.00 | 24,436.00 | 22,412.00 | 21,859.00 | 17,565.00 | 16,763.00 |
| Total Cost | 717,382.00 | 56,634,769.00 | 50,119,383.00 | 45,296,490.00 | 41,488,759.00 | 34,459,877.00 | 2,960,635.00 | 26,543,865.00 | 23,485,191.00 | 20,216,315.00 |
| MR PRICE (March) | | | | | | | | | | |
| Nr of employees | 17,894.00 | 17,323.00 | 17,300.00 | 10,204.00 | 9,794.00 | 9,106.00 | 7,641.00 | 7,848.00 | 7,495.00 | 7,301.00 |
| Total Cost | 12,679,328.00 | 11,677,826.00 | 10,820,233.00 | 9,719,449.00 | 7,913,794.00 | 6,621,029.00 | 5,674,550.00 | 4,545,091.00 | 4,114,901.00 | 3,647,157.00 |
| NASPERS (March) | | | | | | | | | | |
| Nr of employees | 19,228.00 | 15,932.00 | 11,577.00 | 11,715.00 | 13,812.00 | 15,133.00 | 12,067.00 | 12,072.00 | 12,089.00 | 10,106.00 |
| Total Cost | 41,642,915.00 | 34,256,044.00 | 8,233,891.00 | 5,273,215.00 | 5,583,621.00 | 4,921,216.00 | 3,937,258.00 | 1,124,769.00 | 1,755,866.00 | 2,791,020.00 |
| NICTUS (March) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 243 | 162 | 163 |
| Total Cost | 637,034.00 | 559,471.00 | 428,812.00 | 407,411.00 | 290,254.00 | 241,609.00 | 266,991.00 | 209,193.00 | 204,059.00 | 233,279.00 |
| PHUMELELA (July) | | | | | | | | | | |
| Nr of employees | #N/A | 1,559.00 | 1,550.00 | 1,549.00 | 1,590.00 | 1,542.00 | 1,598.00 | 1,540.00 | 1,598.00 | 1,804.00 |
| Total Cost | #N/A | 859,248.00 | 802,625.00 | 205,899.00 | 185,721.00 | 178,640.00 | 159,735.00 | 41,159.00 | 30,605.00 | 29,730.00 |
| PIKWIK (February) | | | | | | | | | | |
| Nr of employees | 42,400.00 | 49,200.00 | 49,000.00 | 53,100.00 | 54,700.00 | 63,200.00 | 34,484.00 | #N/A | #N/A | #N/A |
| Total Cost | 59,989,500.00 | 55,813,300.00 | 58,812,994.00 | 53,875,586.00 | 49,354,014.00 | 42,895,555.00 | 38,148,900.00 | #N/A | #N/A | #N/A |

| | | | | | | | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| PICKNPAY (February) | | | | | | | | | | |
| Nr of employees | 42,400.00 | 49,200.00 | 49,000.00 | 53,100.00 | 54,700.00 | 63,200.00 | 34,484.00 | 47,700.00 | 44,700.00 | 31,000.00 |
| Total Cost | 59,989,400.00 | 55,868,034.00 | 58,830,194.00 | 53,875,586.00 | 49,354,014.00 | 42,895,555.00 | 38,148,900.00 | 31,603,700.00 | 29,172,200.00 | 26,147,600.00 |
| REX TRUE -A- (June) | | | | | | | | | | |
| Nr of employees | #N/A | 903 | 1,017.00 | #N/A | 1,303.00 | 1,557.00 | 1,492.00 | #N/A | #N/A | #N/A |
| Total Cost | 28,149.00 | 616,922.00 | 165,584.00 | 143,139.00 | 135,797.00 | 482,366.00 | 409,354.00 | 417,485.00 | 397,632.00 | 370,701.00 |
| SHOPRIT (June) | | | | | | | | | | |
| Nr of employees | 89,341.00 | 83,867.00 | 76,318.00 | 83,866.00 | 73,000.00 | 78,924.00 | 66,000.00 | 60,821.00 | 63,060.00 | 66,431.00 |
| Total Cost | 87,259,392.00 | 76,454,807.00 | 72,041,920.00 | 62,637,846.00 | 50,389,420.00 | 41,595,330.00 | 35,968,760.00 | 30,436,599.00 | 26,645,720.00 | 24,903,756.00 |
| SPURCORP (June) | | | | | | | | | | |
| Nr of employees | #N/A | 190 | 185 | 183 | 182 | 187 | 179 | 173 | 179 | 181 |
| Total Cost | #N/A | 134,811.00 | 111,715.00 | 308,653.00 | 216,652.00 | 144,868.00 | 103,281.00 | 147,340.00 | 111,585.00 | 109,122.00 |
| SUNINT (June) | | | | | | | | | | |
| Nr of employees | #N/A | 11,409.00 | 11,092.00 | 10,434.00 | 8,678.00 | 8,414.00 | 8,440.00 | 7,723.00 | 8,024.00 | 8,433.00 |
| Total Cost | 803,000.00 | 7,135,000.00 | 6,707,000.00 | 6,224,000.00 | 5,348,000.00 | 4,940,000.00 | 4,554,512.00 | 3,538,003.00 | 2,932,863.00 | 2,957,064.00 |
| TASTE (February) | | | | | | | | | | |
| Nr of employees | 394 | 370 | 301 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 123,804.00 | 99,265.00 | 69,644.00 | 35,361.00 | 15,627.00 | 13,074.00 | #N/A | #N/A | #N/A | #N/A |
| DON (June) | | | | | | | | | | |
| Nr of employees | #N/A | 157 | 248 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 52,377.00 | 63,217.00 | 42,260.00 | 35,122.00 | 31,053.00 | 21,963.00 | 25,354.00 | 11,745.00 | 10,778.00 |
| TFG (March) | | | | | | | | | | |
| Nr of employees | 16,470.00 | 15,661.00 | 14,604.00 | 15,467.00 | 14,989.00 | 15,195.00 | 14,131.00 | 13,580.00 | 13,475.00 | 13,003.00 |
| Total Cost | 11,631,255.00 | 10,156,738.00 | 8,843,521.00 | 7,990,229.00 | 7,437,756.00 | 6,805,821.00 | 6,008,022.00 | 4,246,339.00 | 4,387,361.00 | 4,000,305.00 |
| SPAR (September) | | | | | | | | | | |
| Nr of employees | #N/A | 3,816.00 | 2,698.00 | 2,640.00 | 2,570.00 | 2,393.00 | 2,277.00 | 2,221.00 | 2,545.00 | #N/A |
| Total Cost | #N/A | 38,881,796.00 | 35,115,627.00 | 32,246,554.00 | 26,981,179.00 | 752,179.00 | 576,908.00 | 488,796.00 | 95,071.00 | #N/A |

| | | | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| TIMESM () | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| TRUWTHS (June) | | | | | | | | | | |
| Nr of employees | 9,719.00 | 7,148.00 | 6,802.00 | 6,623.00 | 6,288.00 | 5,950.00 | 8,120.00 | 4,604.00 | 4,062.00 | 3,578.00 |
| Total Cost | 7,305,863.00 | 6,550,454.00 | 6,097,712.00 | 5,606,453.00 | 5,025,909.00 | 4,286,053.00 | 3,187,656.00 | 2,521,400.00 | 2,349,300.00 | 2,005,100.00 |
| TSOGO SUN (March) | | | | | | | | | | |
| Nr of employees | 12,871.00 | #N/A | 2,969.00 | 2,982.00 | 3,190.00 | 3,175.00 | 2,411.00 | 2,089.00 | 2,101.00 | 1,939.00 |
| Total Cost | 6,959,734.00 | 2,107,604.00 | 770,931.00 | 1,545,445.00 | 665,608.00 | 562,678.00 | 444,717.00 | 363,417.00 | 107,936.00 | 112,096.00 |
| VERIMARK (February) | | | | | | | | | | |
| Nr of employees | 1,337.00 | 1,184.00 | #N/A | 630 | 440 | 581 | 528 | 432 | #N/A | #N/A |
| Total Cost | 101,711.00 | 100,880.00 | 77,739.00 | 59,360.00 | 44,694.00 | 51,140.00 | 39,313.00 | 1,730.00 | 3,240.00 | 324 |
| WILDRNESS (February) | | | | | | | | | | |
| Nr of employees | 2,321.00 | 2,495.00 | 938 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 367,864.44 | 292,151.44 | 124,785.43 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| WOOLIES (June) | | | | | | | | | | |
| Nr of employees | 27,053.00 | 24,649.00 | 23,656.00 | 22,079.00 | 22,507.00 | 20,437.00 | 17,143.00 | 15,111.00 | 14,659.00 | 13,078.00 |
| Total Cost | 30,449,000.00 | 27,526,500.00 | 25,778,845.00 | 23,968,666.00 | 23,356,700.00 | 19,631,300.00 | 15,918,000.00 | 11,906,200.00 | 10,664,300.00 | 9,678,900.00 |

FINANCIAL RATIOS REPORT

Financials

Report Date: 01 Nov 2012 08:34:05
PM

User-defined Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ABSA (December) | | | | | | | | | | |
| Nr of employees | #N/A | 35,200.00 | 36,770.00 | 36,150.00 | 37,828.00 | 36,893.00 | 34,348.00 | 33,543.00 | 31,658.00 | 32,356.00 |
| Total Cost | #N/A | 42,411,000.00 | 39,544,000.00 | 34,482,000.00 | 35,134,000.00 | 50,618,000.00 | 26,910,552.00 | 27,875,228.57 | 13,206,100.00 | 24,255,500.00 |
| ACUCAP (March) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 75,782.00 | 46,260.00 | 40,328.00 | 38,643.00 | 15,100.00 | 9,480.00 | 3,965.00 | 18,148.00 | 2,410.00 | 2,021.54 |
| ADRENNIA (February) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | 243 | 231 | 226 | 349 | 430 | 235 |
| Total Cost | 2,848.00 | 39,802.00 | 34,677.00 | 60,916.00 | 52,177.00 | 49,269.00 | 41,382.00 | 12,974.00 | 5,716.00 | 12,375.53 |
| ABIL (September) | | | | | | | | | | |
| Nr of employees | #N/A | 15,281.00 | 15,927.00 | 16,930.00 | 19,302.00 | 4,717.00 | 4,869.00 | 4,798.00 | 2,672.00 | 2,911.00 |
| Total Cost | #N/A | 17,332,000.00 | 15,196,000.00 | 14,972,000.00 | 11,635,000.00 | 3,701,000.00 | 3,439,000.00 | 2,102,000.00 | 1,037,863.00 | 1,151,081.00 |
| ANDULELA (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 63,992.00 | 9,180.00 | 1,128.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| 1TIME () | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| ASCENSION (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

| | | | | | | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|------------|------------|-------------|------------|------------|
| BRAIT (March) | | | | | | | | | | |
| Nr of employees | 30 | 95 | 102 | 116 | 109 | 93,000.00 | 95,000.00 | 103,000.00 | 100,000.00 | 143 |
| Total Cost | 92,000.00 | 229,300.00 | 436,700.00 | 502,400.00 | 414,600.00 | 873,722.63 | 641,104.29 | 446,583.85 | 754,430.38 | 459,842.52 |
| BRIMSTON (December) | | | | | | | | | | |
| Nr of employees | #N/A | 3,350.00 | 3,073.00 | 3,174.00 | #N/A | 1,854.00 | 1,568.00 | 972 | 1,195.00 | 1,100.00 |
| Total Cost | #N/A | 585,007.00 | 458,965.00 | 331,482.00 | 203,294.00 | 178,932.00 | 121,814.00 | 69,595.00 | 12,644.00 | 11,864.00 |
| CADIZ (March) | | | | | | | | | | |
| Nr of employees | 153 | 195 | 190 | 169 | 156 | #N/A | 121 | 111 | 101 | 92 |
| Total Cost | 403,965.00 | 451,497.00 | 173,072.00 | 173,763.00 | 207,144.00 | #N/A | 130,943.00 | 249,533.00 | 137,311.00 | 132,227.00 |
| CAPEMR (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 74,956.00 | 51,459.00 | 29,307.00 | 20,839.00 | 19,358.00 | 17,855.00 | 8,468.00 | 4,125.00 | 6,035.00 |
| CAPCO (December) | | | | | | | | | | |
| Nr of employees | #N/A | 443 | 416 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 842,434.13 | 701,620.35 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| CAPITAL (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 3,867.00 | 1,472.00 | 1,520.00 | 1,446.00 | 956 | 5,975.00 | -128,031.00 | -85,456.00 | 538 |
| CAPSHOP (December) | | | | | | | | | | |
| Nr of employees | #N/A | 586 | 228 | 584 | 587 | 672 | 384 | 833 | 787 | 802 |
| Total Cost | #N/A | 756,043.01 | 274,178.26 | 501,023.81 | 672,342.47 | 496,849.32 | 468,722.22 | 376,054.35 | 36,793.48 | 62,119.05 |
| CAPITEC (February) | | | | | | | | | | |
| Nr of employees | 7,086.00 | 4,624.00 | 4,154.00 | 3,414.00 | 2,800.00 | 2,129.00 | 1,901.00 | 1,708.00 | 1,402.00 | 1,180.00 |
| Total Cost | 7,132,703.00 | 5,211,890.00 | 3,885,268.00 | 1,741,266.00 | 1,263,904.00 | 991,143.00 | 830,864.00 | 99,287.00 | 75,667.00 | 64,544.00 |
| CLIENTELE (June) | | | | | | | | | | |
| Nr of employees | 1,115.00 | 1,039.00 | 845 | 723 | 532 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 760,693.00 | 647,411.00 | 561,047.00 | 597,993.00 | 225,035.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| CONDUIT (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 91,200.00 | 84,267.00 | 87,404.00 | 93,110.00 | 72,370.67 | 50,613.00 | 9,447.00 | 7,372.00 | 8,076.00 |
| CORONAT (September) | | | | | | | | | | |

| | | | | | | | | | | |
|---------------------------|--------------|---------------|----------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Nr of employees | #N/A | 189 | 173 | 167 | 183 | 169 | 155 | 140 | 138 | 113 |
| Total Cost | #N/A | 539,601.00 | 433,568.00 | 311,696.00 | 294,697.00 | 362,654.00 | 260,002.00 | 164,515.00 | 24,557.00 | 18,000.00 |
| DIPULA (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 726 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| DISCOVERY (June) | | | | | | | | | | |
| Nr of employees | #N/A | 6,232.00 | 5,682.00 | #N/A | #N/A | #N/A | #N/A | 4,146.00 | 3,469.00 | 3,135.00 |
| Total Cost | #N/A | 3,258,745.00 | 11,708,394.00 | 2,395,797.00 | 2,027,846.00 | 5,485,634.00 | 4,458,128.00 | 3,786,300.00 | 2,789,500.00 | 216,000.00 |
| EFFICIENT (August) | | | | | | | | | | |
| Nr of employees | #N/A | 81 | 51 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 65,412.00 | 58,481.00 | 23,409.00 | 30,704.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| EMIRA (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 39,871.00 | 21,478.00 | 22,104.00 | 21,152.00 | 18,106.00 | 342,568.00 | 9,946.00 | 8,522.00 | 8,113.71 | #N/A |
| FAIRVEST (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 2,659.00 | 2,235.00 | 3,093.60 | 2,410.00 | 2,795.00 | 4,491.33 | #N/A | 3,465.00 | 3,391.00 | 9,355.00 |
| FIRSTRAND (June) | | | | | | | | | | |
| Nr of employees | #N/A | 34,612.00 | 42,548.00 | 42,783.00 | 42,370.00 | 42,882.00 | 42,758.00 | 36,156.00 | 35,837.00 | 35,344.00 |
| Total Cost | 2,222,077.00 | 70,438,461.00 | 113,306,056.00 | 94,487,123.00 | 108,448,712.00 | 120,937,554.00 | 100,759,000.00 | 67,497,000.00 | 28,170,000.00 | 15,717,344.00 |
| FORTRESS (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 22,042.00 | 22,473.00 | 13,302.67 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| FPT (September) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 2,325.00 | 2,204.00 | 1,421.00 | 4,454.00 | 991 | 935 | -15,424.00 | -6,137.00 | -4,016.00 |
| GRANPRADE (June) | | | | | | | | | | |
| Nr of employees | #N/A | 122 | 10 | 8 | 6 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 52,073.00 | 70,369.00 | 9,074.00 | 6,789.00 | 5,306.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| GROWPNT (June) | | | | | | | | | | |

| | | | | | | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|
| Nr of employees | 457 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 1,357,000.00 | 272,000.00 | 228,000.00 | 205,000.00 | 209,000.00 | 5,000.00 | 3,505.00 | 1,604.00 | 1,472.00 | 649 |
| HCI (March) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 3,613.00 | 3,126.00 | 830 | 441 |
| Total Cost | 2,319,046.00 | 2,560,633.00 | 3,919,169.00 | 3,037,523.00 | 2,325,004.00 | 357,022.00 | 288,340.00 | -133,477.00 | -147,534.00 | 58,895.00 |
| HOSP A & HOS (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 52,577.00 | 20,518.00 | 12,352.00 | 1,473.00 | 989 | 1,005.00 | 2,250.00 | #N/A | #N/A | #N/A |
| HYPROP (December) | | | | | | | | | | |
| Nr of employees | #N/A | 298 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 22,811.00 | 13,948.00 | 12,194.00 | 14,036.00 | 13,077.00 | 13,313.00 | 10,269.00 | 8,181.00 | 6,958.00 |
| INGENUITY (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 5,553.00 | 4,673.00 | 4,257.00 | 2,857.00 | 411 | 25.5 | 201 | 401 | -481 |
| INVLTD (March) | | | | | | | | | | |
| Nr of employees | 7,781.00 | 7,237.00 | 6,123.00 | 5,623.00 | 5,914.00 | 5,430.00 | 4,453.00 | 4,163.00 | 4,458.00 | 4,874.00 |
| Total Cost | 43,837,417.61 | 37,251,304.35 | 18,709,288.89 | 19,903,366.32 | 23,219,987.07 | 17,050,457.14 | 10,727,851.06 | 7,417,952.94 | 6,592,511.63 | 11,159,000.00 |
| INVPLC (March) | | | | | | | | | | |
| Nr of employees | 7,781.00 | 7,237.00 | 6,123.00 | 5,623.00 | 5,914.00 | 5,430.00 | 4,453.00 | 4,163.00 | 4,458.00 | 4,874.00 |
| Total Cost | 43,837,417.61 | 37,251,304.35 | 18,709,288.89 | 19,903,366.32 | 23,219,987.07 | 16,948,162.87 | 10,727,851.06 | 7,417,952.94 | 6,592,511.63 | 9,708,750.00 |
| INVPROP (March) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 1,333.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| JSE (December) | | | | | | | | | | |
| Nr of employees | #N/A | 504 | 471 | 409 | 327 | 273 | 221 | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 628,427.00 | 455,597.00 | 429,093.00 | 1,046,734.00 | 1,028,515.00 | 796,257.00 | #N/A | #N/A | #N/A |
| LIB HOLD (December) | | | | | | | | | | |
| Nr of employees | #N/A | 8,523.00 | 7,607.00 | 8,009.00 | 7,876.00 | 7,071.00 | 5,772.00 | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 21,863,338.00 | 19,768,921.00 | 18,916,237.00 | 17,646,357.00 | 9,224,550.00 | 5,264,553.00 | 6,116,139.00 | 3,840,001.00 | 30,758,417.00 |
| LONFIN (June) | | | | | | | | | | |
| Nr of employees | #N/A | 11 | 12 | 11 | 13 | 15 | 13 | 13 | 13 | 13 |

| | | | | | | | | | | |
|-----------------------------|------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Total Cost | #N/A | 28,478.26 | 16,125.00 | 7,822.78 | 9,328.13 | 9,295.77 | 7,866.67 | 892.86 | 941.18 | 1,049.38 |
| MMI HLDGS (June) | | | | | | | | | | |
| Nr of employees | #N/A | 15,644.00 | 15,093.00 | 9,722.00 | 9,050.00 | 8,275.00 | 7,637.00 | 7,325.00 | 7,229.00 | 6,306.00 |
| Total Cost | 382,642.00 | 87,447,980.00 | 11,461,000.00 | 3,984,344.00 | 3,794,895.00 | 3,283,154.00 | 2,661,616.00 | 3,454,009.00 | 1,927,578.00 | 1,717,098.00 |
| MVELA GRP (June) | | | | | | | | | | |
| Nr of employees | 6 | 9 | 30,173.00 | 26,860.00 | 26,040.00 | 24,999.00 | 22,609.00 | 22,560.00 | 31,822.00 | #N/A |
| Total Cost | 7,819.00 | 2,363,109.00 | 5,122,706.00 | 4,736,555.00 | 4,450,919.00 | 4,296,153.00 | 3,684,823.00 | 3,958,344.00 | 4,107,427.00 | #N/A |
| NEDBANK (December) | | | | | | | | | | |
| Nr of employees | #N/A | 28,494.00 | 27,525.00 | 27,037.00 | 27,570.00 | 26,522.00 | 24,034.00 | 22,188.00 | 21,103.00 | 24,273.00 |
| Total Cost | #N/A | 54,190,000.00 | 48,905,000.00 | 45,438,000.00 | 39,917,827.00 | 36,917,000.00 | 31,830,000.00 | 28,831,000.00 | 25,117,000.00 | 25,959,000.00 |
| NEW CPA (August) | | | | | | | | | | |
| Nr of employees | #N/A | 2 | 3 | 3 | 4 | 4 | 4 | 4 | #N/A | #N/A |
| Total Cost | #N/A | 4,475.00 | 4,675.00 | 4,475.00 | 6,775.00 | 5,650.00 | 9,250.00 | 621,145.00 | #N/A | #N/A |
| NEPI (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 17,486.67 | 9,477.88 | 2,968.09 | 2,402.60 | #N/A | #N/A | #N/A | #N/A | #N/A |
| NIVEUS () | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| OCTODEC (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 15,857.00 | 12,652.00 | 10,797.00 | 9,173.00 | 7,706.00 | 7,462.00 | 6,638.00 | 3,449.00 | 2,888.00 |
| OLDMUTUAL (December) | | | | | | | | | | |
| Nr of employees | #N/A | 57,430.00 | 55,730.00 | 53,706.00 | 56,546.00 | 54,630.00 | 53,152.00 | 42,950.00 | 41,336.00 | 44,689.00 |
| Total Cost | #N/A | 140,277,920.28 | 112,063,024.26 | 115,309,936.68 | 118,334,547.50 | 115,777,410.96 | 116,765,750.00 | 55,347,791.04 | 22,155,054.35 | 15,440,880.95 |
| ORION (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 7 | 4 | 4 |
| Total Cost | #N/A | 4,483.00 | 3,106.00 | 3,107.00 | 2,652.00 | 2,796.00 | 3,093.00 | 2,334.00 | 4,219.00 | 9,092.00 |
| PALLINGHT (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

| | | | | | | | | | | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
| Total Cost | #N/A | 1,825.53 | 1,587.84 | 1,274.07 | 1,355.14 | #N/A | #N/A | #N/A | #N/A | #N/A |
| PERGRIN (March) | | | | | | | | | | |
| Nr of employees | 418 | 565 | 579 | 573 | 418 | 380 | 353 | 299 | 304 | 417 |
| Total Cost | 1,796,043.00 | 1,691,347.00 | 614,873.00 | 644,983.00 | 1,759,771.00 | 1,332,306.00 | 916,182.00 | 477,076.00 | 591,569.00 | 481,527.00 |
| PREMIUM (February) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 19,893.00 | 13,348.00 | 10,638.00 | 11,346.00 | 7,646.00 | 6,363.00 | 4,579.00 | 1,103.00 | 1,033.00 | 1,131.00 |
| PRESCIENT () | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| PSG (February) | | | | | | | | | | |
| Nr of employees | 2,531.00 | 1,890.00 | 1,313.00 | 1,187.00 | 1,009.00 | 1,740.00 | 1,052.00 | 796 | 523 | 1,914.00 |
| Total Cost | 2,108,926.00 | 1,670,482.00 | 1,387,311.00 | 1,405,408.00 | 2,603,747.00 | 1,475,563.00 | 2,312,148.00 | 670,218.00 | 1,238,636.00 | 1,296,857.00 |
| PURPLE (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | 8 | 6 | 4 | 3 | 2 |
| Total Cost | #N/A | 57,994.00 | 94,066.00 | 74,853.00 | 69,662.00 | 15,172.00 | 7,354.00 | 1,946.00 | 3,744.00 | 4,299.00 |
| PUTPROP (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | 7 | 7 | 6 | 5 | 5 | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 2,741.00 | 2,318.00 | 1,946.00 | 6,254.00 | 4,760.00 | 4,022.00 | 3,044.00 | 3,214.00 | 1,577.00 |
| RMIH (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 87,936.00 | 275,018.40 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| REBOSIS (August) | | | | | | | | | | |
| Nr of employees | #N/A | 6 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 34,791.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| REDINT (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 13,048.49 | 1,052.95 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| REDEFINE (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 281,655.00 | 206,555.00 | 21,703.00 | 3,055.00 | 591,806.00 | 1,222.00 | 984 | 518 | 546 |

| | | | | | | | | | | |
|-----------------------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| REINET (March) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 10,233.52 | 3,837.44 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| RESILIENT (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 58,072.00 | 29,933.00 | 28,737.00 | 20,991.00 | 22,454.00 | 22,546.00 | 5,683.00 | 12,397.00 | 621.23 |
| RMBH (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | -8,000.00 | 51,893.00 | 782,698.00 | 623,762.00 | 459,209.00 | 352,819.00 | 282,576.00 | 35,942.00 | 261,535.00 | 251,992.00 |
| SA CORP (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 3,034.00 | 2,863.00 | 2,936.00 | 2,509.00 | 2,290.00 | 1,268.47 | 1,210.00 | 4,927.00 | 329 |
| SABVEST (December) | | | | | | | | | | |
| Nr of employees | #N/A | 16 | 16 | 16 | 16 | 16 | 15 | 15 | 14 | 14 |
| Total Cost | #N/A | 33,693.00 | 31,828.00 | 25,044.00 | 19,206.00 | 16,076.00 | 19,195.00 | 11,188.00 | 5,559.00 | 7,287.00 |
| SANLAM (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | 11,438.00 | 9,457.00 | 9,969.00 | 9,393.00 | 9,037.00 | 8,945.00 | 8,575.00 | 9,570.00 |
| Total Cost | #N/A | 98,185,978.00 | 96,416,300.00 | 16,279,900.00 | 15,376,000.00 | 13,884,900.00 | 94,436,000.00 | 75,497,900.00 | 56,035,100.00 | 7,679,500.00 |
| SANTAM (December) | | | | | | | | | | |
| Nr of employees | #N/A | 4,375.00 | 2,757.00 | 2,742.00 | 2,807.00 | 2,840.00 | 2,789.00 | 2,733.00 | 2,791.00 | 2,880.00 |
| Total Cost | #N/A | 18,596,991.00 | 16,396,074.00 | 15,882,963.00 | 14,267,927.00 | 13,199,541.00 | 12,063,234.00 | 10,621,295.00 | 8,546,606.00 | 8,694,865.00 |
| SASFIN (June) | | | | | | | | | | |
| Nr of employees | #N/A | 583 | 563 | 573 | 542 | 496 | 487 | 435 | 451 | 467 |
| Total Cost | #N/A | 680,608.00 | 656,771.00 | 598,465.00 | 534,707.00 | 437,376.00 | 277,632.00 | 215,035.00 | 204,119.00 | 198,899.00 |
| SEKUNJALO (August) | | | | | | | | | | |
| Nr of employees | #N/A | 595 | 593 | #N/A | #N/A | #N/A | 1,000.00 | 1,000.00 | #N/A | #N/A |
| Total Cost | #N/A | 529,768.00 | 574,748.00 | 179,862.00 | 139,248.00 | 118,334.00 | 92,335.00 | 21,192.00 | 25,573.00 | 28,907.00 |
| STANBANK (December) | | | | | | | | | | |
| Nr of employees | #N/A | 52,127.00 | 53,351.00 | 51,411.00 | 50,321.00 | 48,905.00 | 42,265.00 | 40,245.00 | 35,820.00 | 38,433.00 |
| Total Cost | #N/A | 99,502,000.00 | 91,265,000.00 | 66,149,000.00 | 58,693,000.00 | 48,052,000.00 | 37,008,000.00 | 33,051,000.00 | 21,476,000.00 | 56,073,000.00 |

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|-----------------------------|------------|------------|------------|------------|------------|--------------|------------|-------------|------------|------------|
| SYCOM (March) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 1,599.00 | 1,314.00 | 950 | 767 | 935 | 870 | 874 | -202,738.00 | 798 | 36.8 |
| SYNER () | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| TRADEH (February) | | | | | | | | | | |
| Nr of employees | 10 | 4 | #N/A | #N/A | #N/A | 5,010.00 | 5,195.00 | 5,314.00 | 5,560.00 | 9,826.00 |
| Total Cost | 47,316.45 | 40,075.77 | 29,152.94 | 21,318.84 | 357,646.15 | 1,147,431.00 | 953,406.00 | 408,561.00 | 488,530.00 | 837,468.00 |
| TRANSCAP (September) | | | | | | | | | | |
| Nr of employees | #N/A | 4,263.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 904,026.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| TREMATON (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 11,809.00 | 7,016.00 | 14,162.00 | 4,950.00 | 2,823.00 | 1,961.00 | 812 | 44 | 777 |
| TRUSTCO (March) | | | | | | | | | | |
| Nr of employees | 618 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 646,218.00 | 605,608.00 | 580,869.00 | 485,342.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| VIVIDEND (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 21,667.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| VUKILE (March) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 121,282.00 | 73,111.00 | 24,980.00 | 14,931.00 | 15,222.00 | 8,409.00 | 8,277.00 | 5,037.00 | #N/A | #N/A |
| VPIF (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 8,362.00 | 5,799.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| ZEDER (February) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 2,040.00 | 1,774.00 | 1,338.00 | 1,322.00 | 1,128.00 | 624 | #N/A | #N/A | #N/A | #N/A |
| ZURICH SA (December) | | | | | | | | | | |

| | | | | | | | | | | |
|-----------------|------|--------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
| Nr of employees | #N/A | 755 | 737 | 999 | 1,100.00 | 990 | 939 | 973 | 1,005.00 | 992 |
| Total Cost | #N/A | 4,209,247.00 | 349,812.00 | 356,057.00 | 291,460.00 | 261,865.00 | 230,675.00 | 233,466.00 | 35,468.00 | 41,218.00 |



FINANCIAL RATIOS REPORT

Health Care

Report Date: 01 Nov 2012 09:39:34

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User-defined Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| ADCOCK (September) | | | | | | | | | | |
| Nr of employees | #N/A | 3,310.00 | 2,760.00 | 1,802.00 | 1,826.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 925,626.00 | 3,917,998.00 | 815,298.00 | 423,430.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| AFRO-C (June) | | | | | | | | | | |
| Nr of employees | #N/A | 2,311.00 | 2,140.00 | 2,003.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 928,442.00 | 962,389.00 | 355,520.00 | 282 | 393 | 108 | #N/A | #N/A | #N/A |
| ASPEN (June) | | | | | | | | | | |
| Nr of employees | #N/A | 6,319.00 | 6,067.00 | 5,347.00 | 4,311.00 | 3,452.00 | 3,077.00 | 1,950.00 | 1,484.00 | 1,588.00 |
| Total Cost | #N/A | 11,443,400.00 | 9,305,600.00 | 7,575,600.00 | 4,435,067.00 | 3,583,298.00 | 3,110,824.00 | 2,060,398.00 | 1,686,599.00 | 1,428,729.00 |
| CIPLAMED (December) | | | | | | | | | | |
| Nr of employees | #N/A | 697 | 611 | 592 | 585 | 715 | 780 | 672 | #N/A | #N/A |
| Total Cost | #N/A | 1,669,945.00 | 1,321,397.00 | 1,164,872.00 | 897,802.00 | 873,159.00 | 713,020.00 | 266,298.00 | #N/A | #N/A |
| LIFEHC (September) | | | | | | | | | | |
| Nr of employees | #N/A | 14,213.00 | 14,024.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 11,083,144.00 | 10,016,527.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| LITHA (December) | | | | | | | | | | |
| Nr of employees | #N/A | 383 | 313 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 1,814,467.00 | 1,362,602.00 | 350,665.58 | 252,908.00 | 7,305.00 | #N/A | #N/A | #N/A | #N/A |
| MEDCLIN (March) | | | | | | | | | | |
| Nr of employees | 21,981.00 | 21,183.00 | 12,492.00 | 12,730.00 | 12,544.00 | 12,072.00 | #N/A | #N/A | #N/A | 9,799.00 |
| Total Cost | 27,644,824.00 | 22,919,308.00 | 21,083,703.00 | 20,628,770.00 | 11,677,732.00 | 6,373,089.00 | 5,583,466.00 | 3,287,684.00 | 3,018,652.00 | 2,423,581.00 |
| NETCARE (September) | | | | | | | | | | |

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|-----------------|------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Nr of employees | #N/A | 28,700.00 | 30,096.00 | 29,648.00 | 28,884.00 | 27,730.00 | 26,268.00 | 16,574.00 | 18,800.00 | 18,800.00 |
| Total Cost | #N/A | 25,014,000.00 | 23,721,000.00 | 24,541,000.00 | 23,065,738.00 | 19,280,668.00 | 12,476,137.00 | 8,833,462.00 | 6,040,600.00 | 5,138,600.00 |



FINANCIAL RATIOS REPORT

Industrials

Report Date: 01 Nov 2012 09:41:16
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User-defined Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| ADCORP (February) | | | | | | | | | | |
| Nr of employees | 3,330.00 | 2,282.00 | 2,390.00 | 2,405.00 | 1,755.00 | #N/A | 1,810.00 | 1,569.00 | 1,658.00 | 1,403.00 |
| Total Cost | 6,811,930.00 | 739,367.00 | 710,509.00 | 704,458.00 | 777,760.71 | #N/A | 491,754.00 | 471,228.00 | 1,793,836.00 | 1,491,843.00 |
| AFRIMAT (February) | | | | | | | | | | |
| Nr of employees | 1,605.00 | 1,630.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 1,147,927.00 | 969,217.00 | 849,144.00 | 748,463.00 | 589,477.00 | 368,035.00 | #N/A | #N/A | #N/A | #N/A |
| ALTRON (February) | | | | | | | | | | |
| Nr of employees | 11,894.00 | 12,037.00 | 12,311.00 | 13,407.00 | 12,909.00 | 11,871.00 | 11,038.00 | 11,800.00 | 10,712.00 | 10,449.00 |
| Total Cost | 27,334,000.00 | 25,481,862.00 | 24,806,718.00 | 27,000,495.00 | 23,097,000.00 | 18,731,000.00 | 15,786,000.00 | 12,155,000.00 | 9,934,000.00 | 10,913,710.00 |
| AMECOR (March) | | | | | | | | | | |
| Nr of employees | 245 | 134 | #N/A | #N/A | 42 | 37 | 31 | #N/A | #N/A | #N/A |
| Total Cost | 212,753.00 | 34,108.00 | 27,781.00 | 18,753.00 | 28,001.00 | 32,804.00 | 17,912.00 | #N/A | #N/A | #N/A |
| ARB (June) | | | | | | | | | | |
| Nr of employees | 676 | 457 | 382 | 367 | 324 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 1,552,924.00 | 1,229,157.00 | 71,203.00 | 70,090.00 | 58,457.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| ARGENT (March) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | 3,623.00 | 2,607.00 | 2,123.00 | 1,334.00 | 1,237.00 | 897 |
| Total Cost | 2,051,522.00 | 2,033,592.00 | 1,770,660.00 | 2,106,349.00 | 1,697,344.00 | 1,290,806.00 | 994,419.00 | 741,250.00 | 595,027.00 | 626,676.00 |
| ASTRAPAK (February) | | | | | | | | | | |

| | | | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Nr of employees | 4,053.00 | 4,450.00 | 3,935.00 | 4,390.00 | 4,136.00 | 3,915.00 | 3,195.00 | 2,991.00 | 3,015.00 | 3,087.00 |
| Total Cost | 2,998,607.00 | 3,083,370.00 | 2,872,008.00 | 2,969,795.00 | 3,078,278.00 | 2,394,912.00 | 2,033,124.00 | 1,496,329.00 | 1,216,979.00 | 1,235,072.00 |
| AUSTRO (August) | | | | | | | | | | |
| Nr of employees | #N/A | 151 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 500,322.00 | 179,807.00 | 106,540.00 | 89,823.00 | 35,804.00 | #N/A | #N/A | #N/A | #N/A |
| AVENG (June) | | | | | | | | | | |
| Nr of employees | 33,221.00 | 30,900.00 | 34,597.00 | 32,256.00 | 25,361.00 | 24,018.00 | 24,488.00 | 21,582.00 | 19,538.00 | 22,875.00 |
| Total Cost | 51,602,320.00 | 41,307,008.00 | 40,241,257.00 | 9,243,900.00 | 33,464,000.00 | 19,205,800.00 | 18,580,900.00 | 15,456,183.00 | 13,913,897.00 | 15,024,119.00 |
| BARWORLD (September) | | | | | | | | | | |
| Nr of employees | #N/A | 18,671.00 | 18,167.00 | 18,918.00 | 19,668.00 | 21,960.00 | 25,716.00 | 25,963.00 | 25,233.00 | 22,749.00 |
| Total Cost | #N/A | 55,733,187.00 | 48,457,000.00 | 49,213,000.00 | 53,286,000.00 | 53,210,000.00 | 47,513,000.00 | 42,962,000.00 | 34,567,000.00 | 32,921,295.00 |
| BASREAD (December) | | | | | | | | | | |
| Nr of employees | #N/A | 6,493.00 | 7,592.00 | 5,682.00 | 5,216.00 | 3,103.00 | 2,193.00 | 827 | 856 | 1,057.00 |
| Total Cost | #N/A | 7,661,885.00 | 6,231,977.00 | 5,105,762.00 | 3,823,799.00 | 2,224,007.00 | 1,308,909.00 | 712,437.00 | 469,131.00 | 486,754.00 |
| BELL (December) | | | | | | | | | | |
| Nr of employees | #N/A | 3,294.00 | 2,639.00 | 2,076.00 | 3,224.00 | 3,022.00 | 2,541.00 | 2,414.00 | 2,462.00 | 2,370.00 |
| Total Cost | #N/A | 1,153,779.00 | 768,660.00 | 826,874.00 | 5,799,230.00 | 4,874,832.00 | 3,743,387.00 | 3,636,585.00 | 2,567,723.00 | 2,726,058.00 |
| BOWCALF (June) | | | | | | | | | | |
| Nr of employees | #N/A | 765 | 773 | 661 | 640 | 551 | 615 | #N/A | #N/A | #N/A |
| Total Cost | 41,243.00 | 143,361.00 | 134,923.00 | 123,094.00 | 103,910.00 | 105,480.00 | 91,561.00 | 27,740.00 | 19,952.00 | #N/A |
| CAFCA (September) | | | | | | | | | | |
| Nr of employees | #N/A | 147 | 138 | 132 | 150 | #N/A | #N/A | #N/A | 119 | 187 |
| Total Cost | #N/A | 196,962.37 | 109,546.05 | 47,362.96 | 23,733,149.70 | #N/A | #N/A | #N/A | 98,027.67 | 188,768.37 |
| CALGRO M3 (February) | | | | | | | | | | |
| Nr of employees | 224 | 236 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 541,748.00 | 309,636.00 | 25,108.00 | 30,489.00 | 27,610.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| CARGO (February) | | | | | | | | | | |
| Nr of employees | 111 | #N/A | #N/A | #N/A | 767 | 767 | 763 | 804 | 938 | 912 |
| Total Cost | 723,139.00 | 667,719.00 | 523,422.00 | 571,011.00 | 511,652.00 | 502,182.00 | 412,032.00 | 353,621.00 | 379,888.00 | 353,803.00 |
| CERAMIC (July) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 562 | 590 | 635 | 615 |

| | | | | | | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Total Cost | #N/A | 351,497.00 | 340,194.00 | 286,904.00 | 1,401,036.00 | 1,264,358.00 | 211,653.00 | 722,952.00 | 78,557.00 | 459,689.00 |
| CIL (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 1,450,432.00 | 172,968.00 | 105,230.00 | 46,346.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| CONTROL (December) | | | | | | | | | | |
| Nr of employees | #N/A | 827 | 988 | 926 | 1,006.00 | 1,518.00 | 1,943.00 | 912 | 570 | 617 |
| Total Cost | #N/A | 273,480.00 | 294,736.00 | 272,145.00 | 343,085.00 | 500,315.00 | 194,941.00 | 126,513.00 | 25,670.00 | 29,321.00 |
| DIGICOR (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 882,019.00 | 687,257.00 | 683,306.00 | 669,555.00 | 436,253.00 | 325,451.00 | 208,119.00 | 173,823.00 | 161,155.00 |
| DAWN (June) | | | | | | | | | | |
| Nr of employees | #N/A | 3,839.00 | 3,966.00 | 4,473.00 | 4,480.00 | 4,567.00 | 2,795.00 | 2,489.00 | 958 | 871 |
| Total Cost | #N/A | 4,522,992.00 | 4,078,619.00 | 4,346,934.00 | 4,108,848.00 | 3,153,507.00 | 1,817,910.00 | 1,245,435.00 | 992,616.00 | 898,071.00 |
| ELBGROUP (June) | | | | | | | | | | |
| Nr of employees | #N/A | 421 | 412 | 406 | 328 | 478 | 1,068.00 | 941 | 883 | 732 |
| Total Cost | #N/A | 224,381.00 | 194,478.00 | 182,767.00 | 136,397.00 | 126,061.00 | 108,545.00 | 20,493.00 | 23,015.00 | 35,727.00 |
| ELLIES (April) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 33,249.00 | 267,308.00 | 226,009.00 | 154,096.00 | 122,426.29 | #N/A | #N/A | #N/A | #N/A | #N/A |
| EQSTRA (June) | | | | | | | | | | |
| Nr of employees | 7,436.00 | 7,136.00 | 6,608.00 | 6,006.00 | 6,121.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 10,054,000.00 | 8,110,000.00 | 7,438,000.00 | 8,065,000.00 | 5,980,000.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| ESORFRANK (February) | | | | | | | | | | |
| Nr of employees | 3,402.00 | 3,184.00 | 3,225.00 | 3,336.00 | 1,506.00 | 1,075.00 | 397 | #N/A | #N/A | #N/A |
| Total Cost | 2,275,206.00 | 530,327.00 | 529,711.00 | 445,259.00 | 291,601.00 | 109,240.00 | 40,589.00 | #N/A | #N/A | #N/A |
| GRINDROD (December) | | | | | | | | | | |
| Nr of employees | #N/A | 6,089.00 | 6,286.00 | 5,041.00 | 5,245.00 | 6,019.00 | 3,695.00 | 2,322.00 | 1,516.00 | 813 |
| Total Cost | #N/A | 2,921,474.00 | 3,578,583.00 | 3,611,812.00 | 34,396,709.00 | 18,123,312.00 | 13,381,067.00 | 8,800,336.00 | 3,708,418.00 | 2,619,243.00 |
| GROUP 5 (June) | | | | | | | | | | |
| Nr of employees | 10,846.00 | 11,997.00 | 12,497.00 | 14,050.00 | 13,453.00 | 13,928.00 | 10,234.00 | 10,565.00 | 11,476.00 | 13,682.00 |
| Total Cost | 11,432,291.00 | 12,514,874.00 | 13,492,725.00 | 13,555,302.00 | 9,964,619.00 | 8,741,384.00 | 6,916,017.00 | 138,213.00 | 132,803.00 | 120,611.00 |

| | | | | | | | | | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| HOWDEN (December) | | | | | | | | | | |
| Nr of employees | #N/A | 579 | 589 | 563 | 520 | 492 | 443 | 437 | 469 | 652 |
| Total Cost | #N/A | 1,115,770.00 | 1,023,587.00 | 1,033,128.00 | 887,230.00 | 697,652.00 | 533,510.00 | 573,182.00 | 484,842.00 | 15,523.00 |
| HUDACO (November) | | | | | | | | | | |
| Nr of employees | #N/A | 2,505.00 | 2,415.00 | 2,310.00 | 2,378.00 | 2,149.00 | 2,029.00 | 2,000.00 | 2,054.00 | 2,081.00 |
| Total Cost | #N/A | 3,445,615.00 | 2,738,736.00 | 2,633,609.00 | 2,871,506.00 | 2,346,558.00 | 2,001,187.00 | 1,717,302.00 | 1,340,269.00 | 1,367,506.00 |
| ILIAD (December) | | | | | | | | | | |
| Nr of employees | #N/A | 4,453.00 | 4,588.00 | 4,567.00 | 5,080.00 | 4,806.00 | 3,606.00 | 3,198.00 | 2,676.00 | 2,314.00 |
| Total Cost | #N/A | 5,253,897.00 | 4,532,816.00 | 4,433,142.00 | 4,932,416.00 | 4,414,986.00 | 3,570,631.00 | 2,857,184.00 | 2,044,202.00 | 1,082,937.00 |
| IMPERIAL (June) | | | | | | | | | | |
| Nr of employees | 47,699.00 | 40,898.00 | 35,968.00 | 34,353.00 | 41,520.00 | 43,792.00 | 39,412.00 | 32,696.00 | 25,386.00 | 23,118.00 |
| Total Cost | 87,425,000.00 | 69,821,000.00 | 58,634,863.00 | 57,907,732.00 | 61,667,135.00 | 69,691,521.00 | 56,505,859.00 | 39,152,560.00 | 33,375,009.00 | 30,506,250.00 |
| INVICTA (March) | | | | | | | | | | |
| Nr of employees | 3,911.00 | 3,279.00 | 2,240.00 | 2,110.00 | 1,841.00 | 1,423.00 | 1,423.00 | 1,410.00 | 1,564.00 | #N/A |
| Total Cost | 5,616,039.00 | 4,743,099.00 | 4,065,940.00 | 4,574,487.00 | 413,225.00 | 303,647.00 | 246,519.00 | 48,806.00 | 43,268.00 | 42,471.00 |
| JASCO (June) | | | | | | | | | | |
| Nr of employees | #N/A | 879 | 583 | 518 | 498 | 460 | 449 | 435 | 437 | 407 |
| Total Cost | #N/A | 963,902.00 | 637,730.00 | 692,835.25 | 560,525.00 | 437,535.00 | 382,122.00 | 246,071.00 | 263,712.00 | 286,028.00 |
| KAP (June) | | | | | | | | | | |
| Nr of employees | #N/A | 4,192.00 | 4,232.00 | 4,751.00 | 6,082.00 | 6,228.00 | #N/A | 4,681.00 | 5,272.00 | 1,689.00 |
| Total Cost | 650,548.00 | 4,727,699.00 | 4,414,252.00 | 5,178,207.00 | 5,059,518.00 | 4,073,038.00 | #N/A | 3,187,105.00 | 1,439,164.00 | 1,097,266.20 |
| KAYDAV (December) | | | | | | | | | | |
| Nr of employees | #N/A | 429 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 546,510.00 | 95,213.00 | 87,163.00 | 79,085.00 | 31,809.00 | #N/A | #N/A | #N/A | #N/A |
| KELLY (September) | | | | | | | | | | |
| Nr of employees | #N/A | 938 | 1,149.00 | 1,185.00 | 1,179.00 | 1,174.00 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 423,907.00 | 434,873.00 | 431,701.00 | 416,716.00 | 405,379.00 | #N/A | #N/A | #N/A | #N/A |
| MARSHALL () | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 117,725.81 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

| | | | | | | | | | | |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| MASNITE (December) | | | | | | | | | | |
| Nr of employees | #N/A | 1,259.00 | 1,353.00 | 1,445.00 | 1,446.00 | 1,447.00 | 1,093.00 | 1,114.00 | 1,170.00 | 1,220.00 |
| Total Cost | #N/A | 797,296.00 | 691,424.00 | 709,856.00 | 645,648.00 | 568,324.00 | 521,729.00 | 499,761.00 | 351,021.00 | 321,002.00 |
| MAZOR (February) | | | | | | | | | | |
| Nr of employees | 429 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 306,919.00 | 72,465.00 | 82,059.00 | 67,406.00 | 43,010.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| METROFILE (June) | | | | | | | | | | |
| Nr of employees | #N/A | 1,223.00 | 1,179.00 | 1,030.00 | 960 | 963 | 1,078.00 | 1,070.00 | 1,179.00 | 2,445.00 |
| Total Cost | #N/A | 218,500.00 | 192,821.00 | 169,568.00 | 319,009.00 | 295,135.00 | 284,237.00 | 173,438.00 | 498,661.00 | 2,195,512.00 |
| MMG (December) | | | | | | | | | | |
| Nr of employees | #N/A | 748 | 718 | 768 | 791 | 780 | #N/A | #N/A | #N/A | 412 |
| Total Cost | #N/A | 179,238.00 | 162,527.00 | 152,145.00 | 188,872.00 | 128,392.00 | 13,551.00 | 9,628.00 | 5,453.00 | 107,494.00 |
| MIXTEL (March) | | | | | | | | | | |
| Nr of employees | 824 | 765 | 716 | 682 | 602 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 409,443.00 | 330,393.00 | 315,674.00 | 326,551.00 | 158,348.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| MORVEST (May) | | | | | | | | | | |
| Nr of employees | #N/A | 1,029.00 | 789 | 880 | 877 | 913 | 913 | 290 | #N/A | #N/A |
| Total Cost | #N/A | 876,026.00 | 192,942.00 | 169,751.00 | 111,715.00 | 137,595.00 | 76,130.00 | 17,763.00 | 1,334.00 | #N/A |
| MPACT (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 6,991,877.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| M&R HLD (June) | | | | | | | | | | |
| Nr of employees | 39,122.00 | 42,422.00 | 40,413.00 | 38,981.00 | 45,654.00 | 33,466.00 | 23,867.00 | 23,904.00 | 13,149.00 | 15,827.00 |
| Total Cost | 50,538,066.00 | 41,868,400.00 | 39,173,900.00 | 41,033,419.00 | 33,665,481.00 | 21,426,209.00 | 14,287,061.00 | 10,099,242.00 | 7,896,196.00 | 9,470,686.00 |
| MVELASV (June) | | | | | | | | | | |
| Nr of employees | 32,110.00 | 32,691.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 6,914,311.00 | 5,971,205.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| NAMPAK (September) | | | | | | | | | | |
| Nr of employees | #N/A | 12,543.00 | 15,248.00 | 15,113.00 | 15,743.00 | 15,589.00 | 16,201.00 | 17,231.00 | 19,122.00 | 19,697.00 |
| Total Cost | #N/A | 25,180,500.00 | 26,369,400.00 | 28,301,300.00 | 25,936,330.00 | 18,333,000.00 | 16,764,400.00 | 4,235,500.00 | 16,023,800.00 | 16,485,700.00 |
| NET1UEPS (June) | | | | | | | | | | |

| | | | | | | | | | | |
|-----------------------------|--------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Nr of employees | #N/A | 2,290.00 | 2,192.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 234,263.51 | 147,694.66 | 134,503.94 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| PPC (September) | | | | | | | | | | |
| Nr of employees | #N/A | 3,087.00 | 3,263.00 | 3,234.00 | 3,164.00 | 3,097.00 | 3,025.00 | 3,010.00 | 2,971.00 | 3,085.00 |
| Total Cost | #N/A | 6,097,000.00 | 5,674,000.00 | 5,198,000.00 | 4,611,622.00 | 3,979,727.00 | 3,339,200.00 | 2,985,900.00 | 2,281,200.00 | 2,163,400.00 |
| PRIMESERV (March) | | | | | | | | | | |
| Nr of employees | 387 | 379 | #N/A | #N/A | #N/A | #N/A | 325 | 369 | 466 | 500 |
| Total Cost | 689,936.00 | 601,060.80 | #N/A | 571,467.00 | 584,140.00 | 512,018.00 | 93,352.33 | 87,796.00 | 56,999.00 | 49,917.00 |
| PROTECH (February) | | | | | | | | | | |
| Nr of employees | 1,113.00 | 1,626.00 | 1,403.00 | 1,381.00 | 1,129.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 1,219,186.00 | 1,200,292.00 | 794,929.00 | 697,403.00 | 21,921.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| RAUBEX (February) | | | | | | | | | | |
| Nr of employees | 7,026.00 | 5,865.00 | 5,733.00 | 5,863.00 | 4,191.00 | 3,000.00 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 1,306,762.00 | 1,246,227.00 | 1,134,236.00 | 965,873.00 | 417,844.00 | 203,935.00 | #N/A | #N/A | #N/A | #N/A |
| REMGRO (June) | | | | | | | | | | |
| Nr of employees | #N/A | 182 | 185 | 11,645.00 | 11,885.00 | 10,905.00 | 10,080.00 | 22,326.00 | 20,253.00 | 19,861.00 |
| Total Cost | #N/A | 3,257,504.80 | 2,436,815.00 | 2,180,035.00 | 1,982,175.00 | 1,525,754.00 | 3,006,074.00 | 368,650.00 | 693,708.00 | 1,094,763.00 |
| REUNERT (September) | | | | | | | | | | |
| Nr of employees | #N/A | 6,324.00 | 6,422.00 | 6,321.00 | 7,196.00 | 6,523.00 | 6,276.00 | 5,320.00 | 5,169.00 | 4,918.00 |
| Total Cost | #N/A | 10,367,086.00 | 10,673,894.00 | 9,756,719.00 | 10,309,502.00 | 9,721,561.00 | 7,800,237.00 | 6,805,455.00 | 5,226,871.00 | 5,320,431.00 |
| SANTOVA (February) | | | | | | | | | | |
| Nr of employees | 309 | 300 | 268 | 302 | 286 | 280 | #N/A | 106 | 95 | 107 |
| Total Cost | 96,416.00 | 86,434.00 | 62,593.00 | 70,427.00 | 62,178.00 | 9,859.71 | #N/A | 4,981.00 | 5,260.00 | 5,568.00 |
| S.OCEAN (December) | | | | | | | | | | |
| Nr of employees | #N/A | 711 | 641 | 651 | 661 | 571 | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 1,301,408.00 | 1,179,741.00 | 149,785.00 | 136,144.00 | 80,017.00 | #N/A | #N/A | #N/A | #N/A |
| STEFSTOCK (February) | | | | | | | | | | |
| Nr of employees | 9,935.00 | 8,585.00 | 8,262.00 | 7,907.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 9,549,664.00 | 7,991,955.00 | 1,604,041.00 | 1,280,935.00 | 47,887.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| SUPRGRP (June) | | | | | | | | | | |
| Nr of employees | #N/A | 5,962.00 | 5,574.00 | 6,956.00 | 8,900.00 | 8,800.00 | 7,925.00 | #N/A | #N/A | 6,455.00 |

| | | | | | | | | | | |
|----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
| Total Cost | 437,155.00 | 7,848,459.00 | 9,499,807.00 | 11,356,597.00 | 12,664,314.00 | 11,319,186.00 | 10,648,797.40 | 7,606,399.00 | 6,436,667.00 | 5,420,206.00 |
| BIDVEST (June) | | | | | | | | | | |
| Nr of employees | #N/A | 105,057.00 | 105,752.00 | 103,449.00 | 106,225.00 | 104,184.00 | 93,325.00 | 89,737.00 | 81,931.00 | 70,754.00 |
| Total Cost | 2,070,513.00 | 126,073,941.00 | 117,280,527.00 | 120,592,264.00 | 117,173,688.00 | 101,207,658.00 | 81,347,887.00 | 59,995,541.00 | 49,818,802.00 | 45,818,513.00 |
| TRNPACO (June) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 730 | 608 | 604 |
| Total Cost | #N/A | 1,039,763.00 | 857,762.00 | 864,941.00 | 800,586.00 | 610,975.00 | 419,473.00 | 315,976.00 | 283,974.00 | 294,371.00 |
| TRENCOR (December) | | | | | | | | | | |
| Nr of employees | #N/A | 190 | 193 | 188 | 191 | 500 | 542 | 528 | 408 | 702 |
| Total Cost | #N/A | 3,304,000.00 | 1,489,000.00 | 655,000.00 | 693,496.00 | 696,300.00 | 819,000.00 | 701,200.00 | 441,100.00 | 446,000.00 |
| VALUE (February) | | | | | | | | | | |
| Nr of employees | 3,082.00 | 2,766.00 | #N/A | #N/A | #N/A | #N/A | #N/A | 1,218.00 | 1,331.00 | #N/A |
| Total Cost | 2,339,973.00 | 1,989,475.00 | 1,728,581.00 | 1,626,285.00 | 1,441,802.00 | 1,319,724.00 | 1,056,700.00 | 683,963.00 | 516,708.00 | 475,906.00 |
| WBHO (June) | | | | | | | | | | |
| Nr of employees | 12,658.00 | 6,985.00 | 5,206.00 | #N/A | 11,779.00 | 8,309.00 | 7,311.00 | 7,217.00 | 6,486.00 | 5,739.00 |
| Total Cost | 21,090,020.00 | 16,215,679.00 | 16,419,433.00 | 2,861,304.00 | 1,923,024.00 | 1,298,326.00 | 980,313.00 | 4,603,563.00 | 2,417,182.00 | 2,351,617.00 |
| WINHOLD (September) | | | | | | | | | | |
| Nr of employees | #N/A | 925 | 916 | 891 | 909 | 976 | 969 | 951 | 954 | 967 |
| Total Cost | #N/A | 1,126,205.00 | 1,144,688.00 | 1,099,783.00 | 1,077,993.00 | 1,013,912.00 | 955,030.00 | 914,411.00 | 702,059.00 | 689,700.00 |

FINANCIAL RATIOS REPORT

Oil & Gas

Report Date: 01 Nov 2012 09:54:24
PM

User-defined Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|--------------------------|--------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| OANDO (December) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | 492 | 529 | 545 | #N/A | #N/A |
| Total Cost | #N/A | 1,073,762.87 | 705,932.19 | 568,888.89 | 734,467.29 | 261,041.10 | 78,711.27 | 164,860.76 | #N/A | #N/A |
| SACOIL (February) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 104 |
| Total Cost | 49,350.00 | 13,183.00 | 5,226.00 | 27,631.00 | 9,026.00 | 905 | 1,297.00 | 1,681.00 | 2,102.00 | 2,034.67 |
| SASOL (June) | | | | | | | | | | |
| Nr of employees | #N/A | 33,708.00 | 33,339.00 | 33,544.00 | 33,928.00 | 31,860.00 | 31,460.00 | 30,004.00 | 30,910.00 | 31,150.00 |
| Total Cost | 9,576,000.00 | 133,407,000.00 | 117,912,000.00 | 132,996,000.00 | 112,401,000.00 | 85,909,468.00 | 53,331,010.00 | 63,789,542.00 | 52,202,388.00 | 53,377,186.00 |

FINANCIAL RATIOS REPORT

Technology

Report Date: 01 Nov 2012 10:04:59

PM

User-defined Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|------------|
| ADAPTIT (June) | | | | | | | | | | |
| Nr of employees | 277 | 250 | 261 | 123 | 121 | 97 | 77 | 63 | 67 | 60 |
| Total Cost | 332,695.00 | 281,311.00 | 267,317.50 | 110,585.00 | 86,752.00 | 71,691.00 | 50,454.00 | 27,769.00 | 4,310.00 | 3,471.00 |
| BCX (August) | | | | | | | | | | |
| Nr of employees | #N/A | 6,453.00 | 4,733.00 | 4,840.00 | 4,943.00 | 4,846.00 | 4,812.00 | 4,639.00 | 4,048.00 | #N/A |
| Total Cost | #N/A | 6,269,246.00 | 5,799,058.00 | 6,919,943.00 | 5,805,078.00 | 5,071,357.00 | 4,801,395.00 | 4,055,146.00 | 3,063,350.00 | #N/A |
| COMPCLEAR (June) | | | | | | | | | | |
| Nr of employees | #N/A | 82 | 63 | 62 | 59 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 76,809.00 | 65,706.00 | 62,784.00 | 54,450.00 | 53,372.00 | 50,086.00 | 33,771.00 | 31,728.00 | 28,313.00 |
| CONVERGE (August) | | | | | | | | | | |
| Nr of employees | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | 37 | #N/A |
| Total Cost | #N/A | 277,645.00 | 250,113.00 | 209,718.00 | 159,051.00 | 31,861.00 | #N/A | 14,986.00 | 18,732.00 | 21,071.00 |
| DCENTRIX (February) | | | | | | | | | | |
| Nr of employees | 1,025.00 | 980 | 876 | 820 | 707 | 670 | 568 | 567 | 453 | 390 |
| Total Cost | 485,339.00 | 417,345.00 | 338,645.00 | 300,466.00 | 254,787.00 | 258,611.00 | 221,152.00 | 45,863.00 | 42,132.00 | 34,428.00 |
| DATATEC (February) | | | | | | | | | | |
| Nr of employees | 5,611.00 | 4,826.00 | 4,126.00 | 4,105.00 | 3,765.00 | 3,084.00 | 2,440.00 | 2,232.00 | 2,389.00 | 3,202.00 |
| Total Cost | 40,305,557.34 | 32,743,335.82 | 30,730,823.86 | 45,491,767.68 | 32,960,823.08 | 24,305,601.45 | 19,291,441.72 | 14,789,213.87 | 737,153.33 | 763,636.36 |
| EOH (July) | | | | | | | | | | |
| Nr of employees | #N/A | 3,200.00 | #N/A | #N/A | #N/A | 1,124.00 | 1,004.00 | 860 | 636 | #N/A |
| Total Cost | #N/A | 545,794.00 | 390,360.00 | 269,571.00 | 180,716.00 | 40,571.00 | 48,523.00 | 31,815.00 | 15,458.00 | 11,206.00 |
| GUIJIMA (June) | | | | | | | | | | |

| | | | | | | | | | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Nr of employees | #N/A | 3,902.00 | 3,848.00 | 3,929.00 | 3,657.00 | 3,291.00 | 3,373.00 | 3,247.00 | 3,058.00 | 3,498.00 |
| Total Cost | #N/A | 3,960,357.00 | 4,257,194.00 | 4,223,135.00 | 3,478,440.00 | 2,943,587.00 | 2,837,357.00 | 1,598,652.00 | 1,959,942.00 | 2,621,736.00 |
| MUSTEK (June) | | | | | | | | | | |
| Nr of employees | #N/A | 1,097.00 | 1,120.00 | 1,272.00 | 1,310.00 | 1,246.00 | 1,205.00 | 1,162.00 | 1,058.00 | 937 |
| Total Cost | #N/A | 275,980.00 | 262,808.00 | 251,034.00 | 242,965.00 | 216,278.00 | 192,546.00 | 63,279.00 | 52,878.00 | 56,896.00 |
| PINNACLE (June) | | | | | | | | | | |
| Nr of employees | 1,400.00 | 1,417.00 | 1,046.00 | #N/A | #N/A | #N/A | #N/A | #N/A | 328 | 250 |
| Total Cost | 5,851,747.00 | 5,012,179.00 | 3,227,358.00 | 2,892,192.00 | 2,534,673.00 | 1,751,952.00 | 1,080,776.00 | 684,715.00 | 482,856.00 | 410,456.00 |
| SECDATA (July) | | | | | | | | | | |
| Nr of employees | #N/A | 198 | 196 | 197 | 215 | 106 | 163 | 198 | 181 | 156 |
| Total Cost | #N/A | 517,337.00 | 531,431.00 | 126,624.00 | 77,774.00 | 31,261.00 | 14,015.00 | 7,880.00 | 8,641.00 | 8,688.00 |

FINANCIAL RATIOS REPORT

Telecommunications

Report Date: 01 Nov 2012 10:02:33
PM

User-defined Ratios



| Company | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ALTECH (February) | | | | | | | | | | |
| Nr of employees | 4,018.00 | 3,928.00 | 4,041.00 | 3,641.00 | 3,226.00 | 3,059.00 | 3,308.00 | 3,102.00 | 1,902.00 | 1,824.00 |
| Total Cost | 10,932,000.00 | 10,093,000.00 | 9,452,000.00 | 9,521,000.00 | 8,635,000.00 | 7,166,000.00 | 5,852,000.00 | 5,235,000.00 | 3,927,000.00 | 3,700,133.00 |
| BLUETEL (May) | | | | | | | | | | |
| Nr of employees | #N/A | 1,559.00 | 1,895.00 | 1,979.00 | 1,616.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | #N/A | 18,355,461.00 | 16,827,117.00 | 15,159,894.00 | 12,677,363.00 | #N/A | #N/A | #N/A | #N/A | #N/A |
| MTN GROUP (December) | | | | | | | | | | |
| Nr of employees | #N/A | 18,540.00 | 17,820.00 | 17,509.00 | 16,452.00 | 14,878.00 | 14,067.00 | 8,360.00 | 5,390.00 | 4,192.00 |
| Total Cost | #N/A | 24,099,000.00 | 22,749,000.00 | 20,781,000.00 | 67,415,000.00 | 44,339,000.00 | 32,590,000.00 | 23,053,571.43 | 16,751,000.00 | 14,991,000.00 |
| TELKOM (March) | | | | | | | | | | |
| Nr of employees | 23,967.00 | 25,434.00 | 25,274.00 | 23,520.00 | 24,879.00 | 25,864.00 | 25,575.00 | 29,544.00 | 32,358.00 | 40,348.00 |
| Total Cost | 41,242,000.00 | 40,116,672.00 | 15,900,928.00 | 13,954,675.00 | 16,672,805.00 | 14,573,567.00 | 14,118,217.00 | 6,865,029.00 | 8,003,033.00 | 7,785,161.00 |
| VODACOM (March) | | | | | | | | | | |
| Nr of employees | 7,503.00 | 7,481.00 | 6,693.00 | 6,566.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Total Cost | 57,099,000.00 | 53,392,000.00 | 51,298,000.00 | 56,898,400.00 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |

Appendix 5 – SPSS Output file for research question 4

```

GET DATA /TYPE=XLSX
/FILE='C:\Users\Nieuwoudt\Documents\MBA\Research\Data\Data for SPSS in rows.xlsx'
/SHEET=name 'Share Price Perc'
/CELLRANGE=full
/READNAMES=on
/ASSUMEDSTRWIDTH=32767.
EXECUTE.
DATASET NAME DataSet1 WINDOW=FRONT.
T-TEST
/TESTVAL=0
/MISSING=ANALYSIS
/VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/CRITERIA=CI(.95).
    
```

T-Test

| Notes | | |
|------------------------|--------------------------------|--|
| Output Created | | 04-NOV-2012 09:33:16 |
| Comments | | |
| Input | Active Dataset | DataSet1 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 36 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |
| Syntax | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time | 00:00:00.00 |
| | Elapsed Time | 00:00:00.02 |

[DataSet1]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|----|---------|----------------|-----------------|
| Year1 | 36 | .018241 | .3329821 | .0554970 |
| Year2 | 36 | .015154 | .4052540 | .0675423 |
| Year3 | 36 | .127127 | .6146172 | .1024362 |
| Year4 | 36 | .319127 | 1.1903526 | .1983921 |
| Year5 | 36 | .287118 | .8641228 | .1440205 |
| Year6 | 36 | .245659 | .9542449 | .1590408 |

One-Sample Test

| | |
|--|----------------|
| | Test Value = 0 |
|--|----------------|

| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
|-------|-------|----|-----------------|-----------------|---|---------|
| | | | | | Lower | Upper |
| Year1 | .329 | 35 | .744 | .0182407 | -.094424 | .130906 |
| Year2 | .224 | 35 | .824 | .0151545 | -.121964 | .152273 |
| Year3 | 1.241 | 35 | .223 | .1271275 | -.080829 | .335084 |
| Year4 | 1.609 | 35 | .117 | .3191265 | -.083631 | .721884 |
| Year5 | 1.994 | 35 | .054 | .2871175 | -.005260 | .579495 |
| Year6 | 1.545 | 35 | .131 | .2456589 | -.077211 | .568529 |

```

GET DATA /TYPE=XLSX
/FILE='C:\Users\Nieuwoudt\Documents\MBA\Research\Data\Data for SPSS in rows 2.xlsx'
/SHEET=name 'Share Price Perc'
/CELLRANGE=full
/READNAMES=on
/ASSUMEDSTRWIDTH=32767.
EXECUTE.
DATASET NAME DataSet2 WINDOW=FRONT.
T-TEST
/TESTVAL=0
/MISSING=ANALYSIS
/VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/CRITERIA=CI(.95).
  
```

T-Test

Notes

| | | |
|------------------------|--------------------------------|--|
| Output Created | | 04-NOV-2012 09:45:31 |
| Comments | | |
| Input | Active Dataset | DataSet2 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 36 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |
| Syntax | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time | 00:00:00.00 |
| | Elapsed Time | 00:00:00.04 |

[DataSet2]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|----|---------|----------------|-----------------|
| Year1 | 36 | .018241 | .3329821 | .0554970 |
| Year2 | 36 | .015154 | .4052540 | .0675423 |
| Year3 | 36 | .127127 | .6146172 | .1024362 |

| | | | | |
|-------|----|---------|-----------|----------|
| Year4 | 36 | .319127 | 1.1903526 | .1983921 |
| Year5 | 36 | .287118 | .8641228 | .1440205 |
| Year6 | 34 | .260109 | .9807637 | .1681996 |

One-Sample Test

| | Test Value = 0 | | | | | |
|-------|----------------|----|-----------------|-----------------|---|---------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Year1 | .329 | 35 | .744 | .0182407 | -.094424 | .130906 |
| Year2 | .224 | 35 | .824 | .0151545 | -.121964 | .152273 |
| Year3 | 1.241 | 35 | .223 | .1271275 | -.080829 | .335084 |
| Year4 | 1.609 | 35 | .117 | .3191265 | -.083631 | .721884 |
| Year5 | 1.994 | 35 | .054 | .2871175 | -.005260 | .579495 |
| Year6 | 1.546 | 33 | .132 | .2601095 | -.082095 | .602314 |

DESCRIPTIVES VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
 /STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

Notes

| | | |
|------------------------|--------------------------------|---|
| Output Created | | 04-NOV-2012 09:46:21 |
| Comments | | |
| Input | Active Dataset | DataSet2 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 36 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | All non-missing data are used. |
| Syntax | | DESCRIPTIVES VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /STATISTICS=MEAN STDDEV MIN MAX. |
| Resources | Processor Time | 00:00:00.02 |
| | Elapsed Time | 00:00:00.01 |

[DataSet2]

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|---------|---------|---------|----------------|
| Year1 | 36 | -.5492 | 1.2642 | .018241 | .3329821 |
| Year2 | 36 | -.7985 | 1.2438 | .015154 | .4052540 |
| Year3 | 36 | -.8860 | 2.0393 | .127127 | .6146172 |
| Year4 | 36 | -.8210 | 6.1416 | .319127 | 1.1903526 |
| Year5 | 36 | -.8493 | 2.4026 | .287118 | .8641228 |
| Year6 | 34 | -.8590 | 4.1950 | .260109 | .9807637 |
| Valid N (listwise) | 34 | | | | |

GET DATA /TYPE=XLSX
 /FILE='C:\Users\Nieuwoudt\Documents\MBA\Research\Data\Data for SPSS in rows 2.xlsx'

```

/SHEET=name 'NPM Perc'
/CELLRANGE=full
/READNAMES=on
/ASSUMEDSTRWIDTH=32767.
EXECUTE.
DATASET NAME DataSet3 WINDOW=FRONT.
T-TEST
/TESTVAL=0
/MISSING=ANALYSIS
/VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/CRITERIA=CI(.95).
  
```

T-Test

Notes

| | | |
|------------------------|--------------------------------|--|
| Output Created | | 04-NOV-2012 09:48:40 |
| Comments | | |
| Input | Active Dataset | DataSet3 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 33 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |
| Syntax | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time | 00:00:00.00 |
| | Elapsed Time | 00:00:00.03 |

[DataSet3]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|----|---------|----------------|-----------------|
| Year1 | 33 | .125797 | .8454684 | .1471772 |
| Year2 | 32 | .151841 | .9458335 | .1672013 |
| Year3 | 33 | .158427 | .9196017 | .1600821 |
| Year4 | 33 | .103985 | .8789409 | .1530040 |
| Year5 | 30 | .078720 | .6536602 | .1193415 |
| Year6 | 24 | .169258 | .7645621 | .1560656 |

One-Sample Test

| | Test Value = 0 | | | | | |
|-------|----------------|----|-----------------|-----------------|---|---------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Year1 | .855 | 32 | .399 | .1257970 | -.173993 | .425587 |
| Year2 | .908 | 31 | .371 | .1518406 | -.189169 | .492850 |

| | | | | | | |
|-------|-------|----|------|----------|----------|---------|
| Year3 | .990 | 32 | .330 | .1584273 | -.167649 | .484504 |
| Year4 | .680 | 32 | .502 | .1039848 | -.207674 | .415644 |
| Year5 | .660 | 29 | .515 | .0787200 | -.165361 | .322801 |
| Year6 | 1.085 | 23 | .289 | .1692583 | -.153588 | .492105 |

DESCRIPTIVES VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

Notes

| | | |
|------------------------|---|---|
| Output Created | 04-NOV-2012 09:49:06 | |
| Comments | | |
| Input | Active Dataset | DataSet3 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 33 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | All non-missing data are used. |
| Syntax | DESCRIPTIVES VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /STATISTICS=MEAN STDDEV MIN MAX. | |
| Resources | Processor Time | 00:00:00.00 |
| | Elapsed Time | 00:00:00.01 |

[DataSet3]

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|---------|---------|---------|----------------|
| Year1 | 33 | -1.2540 | 4.6565 | .125797 | .8454684 |
| Year2 | 32 | -1.1485 | 5.1928 | .151841 | .9458335 |
| Year3 | 33 | -1.3263 | 4.0003 | .158427 | .9196017 |
| Year4 | 33 | -1.0702 | 4.8320 | .103985 | .8789409 |
| Year5 | 30 | -1.0353 | 3.3670 | .078720 | .6536602 |
| Year6 | 24 | -.2322 | 3.6298 | .169258 | .7645621 |
| Valid N (listwise) | 22 | | | | |

```

GET DATA /TYPE=XLSX
/FILE='C:\Users\Nieuwoudt\Documents\MBA\Research\Data\Data for SPSS in rows 2.xlsx'
/SHEET=name 'OPM Perc'
/CELLRANGE=full
/READNAMES=on
/ASSUMEDSTRWIDTH=32767.
EXECUTE.
DATASET NAME DataSet4 WINDOW=FRONT.
T-TEST
/TESTVAL=0
/MISSING=ANALYSIS
/VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/CRITERIA=CI(.95).

```

T-Test

Notes

| | | |
|------------------------|--|---|
| Output Created | | 04-NOV-2012 09:50:11 |
| Comments | | |
| Input | Active Dataset Filter Weight Split File N of Rows in Working Data File | DataSet4 <none> <none> <none> 33 |
| Missing Value Handling | Definition of Missing Cases Used | User defined missing values are treated as missing. Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |
| Syntax | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time Elapsed Time | 00:00:00.03 00:00:00.03 |

[DataSet4]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|----|---------|----------------|-----------------|
| Year1 | 33 | .081491 | .6389428 | .1112257 |
| Year2 | 32 | .122119 | .8150980 | .1440903 |
| Year3 | 33 | .040648 | .6927229 | .1205876 |
| Year4 | 33 | .106955 | .8878623 | .1545570 |
| Year5 | 30 | .051597 | .7270269 | .1327363 |
| Year6 | 24 | .162917 | .8527163 | .1740600 |

One-Sample Test

| | Test Value = 0 | | | | | |
|-------|----------------|----|-----------------|-----------------|---|---------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Year1 | .733 | 32 | .469 | .0814909 | -.145068 | .308050 |
| Year2 | .848 | 31 | .403 | .1221187 | -.171755 | .415993 |
| Year3 | .337 | 32 | .738 | .0406485 | -.204980 | .286277 |
| Year4 | .692 | 32 | .494 | .1069545 | -.207868 | .421777 |
| Year5 | .389 | 29 | .700 | .0515967 | -.219880 | .323073 |
| Year6 | .936 | 23 | .359 | .1629167 | -.197154 | .522987 |

DESCRIPTIVES VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

| | | |
|------------------------|--------------------------------|--|
| | Split File | <none> |
| | N of Rows in Working Data File | 36 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |
| Syntax | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time | 00:00:00.03 |
| | Elapsed Time | 00:00:00.05 |

[DataSet5]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|----|----------|----------------|-----------------|
| Year1 | 36 | -.004792 | .2342768 | .0390461 |
| Year2 | 35 | .017763 | .2509294 | .0424148 |
| Year3 | 36 | -.039839 | .3111948 | .0518658 |
| Year4 | 36 | -.012003 | .2391296 | .0398549 |
| Year5 | 33 | -.012024 | .2460429 | .0428306 |
| Year6 | 27 | .039415 | .1723631 | .0331713 |

One-Sample Test

| | Test Value = 0 | | | | | | |
|-------|----------------|----|-----------------|-----------------|---|---------|--|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | | |
| | | | | | Lower | Upper | |
| Year1 | -.123 | 35 | .903 | -.0047917 | -.084060 | .074476 | |
| Year2 | .419 | 34 | .678 | .0177629 | -.068434 | .103960 | |
| Year3 | -.768 | 35 | .448 | -.0398389 | -.145132 | .065454 | |
| Year4 | -.301 | 35 | .765 | -.0120028 | -.092913 | .068907 | |
| Year5 | -.281 | 32 | .781 | -.0120242 | -.099267 | .075219 | |
| Year6 | 1.188 | 26 | .245 | .0394148 | -.028770 | .107599 | |

DESCRIPTIVES VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

Notes

| | | |
|----------------|--------------------------------|----------------------|
| Output Created | | 04-NOV-2012 09:52:01 |
| Comments | | |
| Input | Active Dataset | DataSet5 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 36 |

| | | |
|------------------------|-----------------------|--|
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. All non-missing data are used. DESCRIPTIVES VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /STATISTICS=MEAN STDDEV MIN MAX. |
| | Cases Used | |
| Syntax | | |
| Resources | Processor Time | 00:00:00.00 |
| | Elapsed Time | 00:00:00.01 |

[DataSet5]

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|---------|---------|----------|----------------|
| Year1 | 36 | -1.2182 | .4488 | -.004792 | .2342768 |
| Year2 | 35 | -1.2070 | .5079 | -.017763 | .2509294 |
| Year3 | 36 | -1.3007 | .4839 | -.039839 | .3111948 |
| Year4 | 36 | -1.2090 | .5549 | -.012003 | .2391296 |
| Year5 | 33 | -1.2375 | .4832 | -.012024 | .2460429 |
| Year6 | 27 | -.1664 | .6563 | .039415 | .1723631 |
| Valid N (listwise) | 25 | | | | |

```

GET DATA /TYPE=XLSX
/FILE='C:\Users\Nieuwoudt\Documents\MBA\Research\Data\Data for SPSS in rows 2.xlsx'
/SHEET=name 'ROE Perc'
/CELLRANGE=full
/READNAMES=on
/ASSUMEDSTRWIDTH=32767.
EXECUTE.
DATASET NAME DataSet6 WINDOW=FRONT.
T-TEST
/TESTVAL=0
/MISSING=ANALYSIS
/VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/CRITERIA=CI(.95).
  
```

T-Test

Notes

| | | |
|------------------------|--------------------------------|--|
| Output Created | | 04-NOV-2012 09:53:19 |
| Comments | | |
| Input | Active Dataset | DataSet6 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 36 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |

| | | | |
|-----------|----------------|-------------|--|
| Syntax | | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time | 00:00:00.03 | |
| | Elapsed Time | 00:00:00.05 | |

[DataSet6]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|----|----------|----------------|-----------------|
| Year1 | 36 | -.026261 | .4229924 | .0704987 |
| Year2 | 35 | .000997 | .4183100 | .0707073 |
| Year3 | 36 | -.041919 | .5126083 | .0854347 |
| Year4 | 36 | -.026106 | .4040296 | .0673383 |
| Year5 | 33 | -.072064 | .3882066 | .0675781 |
| Year6 | 27 | .001196 | .2889690 | .0556121 |

One-Sample Test

| | Test Value = 0 | | | | | |
|-------|----------------|----|-----------------|-----------------|---|---------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Year1 | -.373 | 35 | .712 | -.0262611 | -.169381 | .116859 |
| Year2 | .014 | 34 | .989 | .0009971 | -.142697 | .144692 |
| Year3 | -.491 | 35 | .627 | -.0419194 | -.215361 | .131522 |
| Year4 | -.388 | 35 | .701 | -.0261056 | -.162810 | .110598 |
| Year5 | -1.066 | 32 | .294 | -.0720636 | -.209716 | .065588 |
| Year6 | .022 | 26 | .983 | .0011963 | -.113116 | .115509 |

DESCRIPTIVES VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/STATISTICS=MEAN STDDEV MIN MAX.

Descriptives

Notes

| | | |
|------------------------|---|---|
| Output Created | 04-NOV-2012 09:53:30 | |
| Comments | | |
| Input | Active Dataset | DataSet6 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 36 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | All non-missing data are used. |
| Syntax | DESCRIPTIVES VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /STATISTICS=MEAN STDDEV MIN MAX. | |
| Resources | Processor Time | 00:00:00.00 |

Elapsed Time

00:00:00.00

[DataSet6]

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|---------|---------|----------|----------------|
| Year1 | 36 | -2.2087 | .8348 | -.026261 | .4229924 |
| Year2 | 35 | -2.0923 | .8528 | .000997 | .4183100 |
| Year3 | 36 | -2.2750 | .9718 | -.041919 | .5126083 |
| Year4 | 36 | -2.0353 | .8016 | -.026106 | .4040296 |
| Year5 | 33 | -2.0299 | .6521 | -.072064 | .3882066 |
| Year6 | 27 | -.3250 | 1.0466 | .001196 | .2889690 |
| Valid N (listwise) | 25 | | | | |

Appendix 5 – SPSS Output file for research question 5

```

DATASET ACTIVATE DataSet1.
DATASET CLOSE DataSet4.
DATASET ACTIVATE DataSet2.
DATASET CLOSE DataSet1.
DATASET ACTIVATE DataSet3.
DATASET CLOSE DataSet2.
DATASET ACTIVATE DataSet5.
DATASET CLOSE DataSet3.
DATASET ACTIVATE DataSet6.
DATASET CLOSE DataSet5.
DATASET ACTIVATE DataSet7.
DATASET CLOSE DataSet6.
GET DATA /TYPE=XLSX
/FILE='C:\Users\Nieuwoudt\Documents\MBA\Research\Data\Data for SPSS in rows 2 2004 only.xlsx'
/SHEET=name 'Share Price Perc'
/CELLRANGE=full
/READNAMES=on
/ASSUMEDSTRWIDTH=32767.
EXECUTE.
DATASET NAME DataSet8 WINDOW=FRONT.
T-TEST
/TESTVAL=0
/MISSING=ANALYSIS
/VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/CRITERIA=CI(.95).
    
```

T-Test

| Notes | | |
|------------------------|--------------------------------|--|
| Output Created | | 04-NOV-2012 11:57:19 |
| Comments | | |
| Input | Active Dataset | DataSet8 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 12 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |
| Syntax | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time | 00:00:00.00 |
| | Elapsed Time | 00:00:00.02 |

[DataSet8]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|----|----------|----------------|-----------------|
| Year1 | 12 | -.027462 | .2527576 | .0729648 |
| Year2 | 12 | -.006999 | .2952187 | .0852223 |
| Year3 | 12 | .172034 | .6932410 | .2001215 |
| Year4 | 12 | .725633 | 1.8413820 | .5315612 |
| Year5 | 12 | .338524 | .8409936 | .2427739 |
| Year6 | 12 | .211696 | .7943040 | .2292958 |

One-Sample Test

| | Test Value = 0 | | | | | |
|-------|----------------|----|-----------------|-----------------|---|----------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Year1 | -.376 | 11 | .714 | -.0274622 | -.188057 | .133132 |
| Year2 | -.082 | 11 | .936 | -.0069985 | -.194572 | .180574 |
| Year3 | .860 | 11 | .408 | .1720338 | -.268431 | .612498 |
| Year4 | 1.365 | 11 | .199 | .7256330 | -.444325 | 1.895591 |
| Year5 | 1.394 | 11 | .191 | .3385244 | -.195817 | .872866 |
| Year6 | .923 | 11 | .376 | .2116964 | -.292980 | .716373 |

```

GET DATA /TYPE=XLSX
/FILE='C:\Users\Nieuwoudt\Documents\MBA\Research\Data\Data for SPSS in rows 2 2004 only.xlsx'
/SHEET=name 'OPM Perc'
/CELLRANGE=full
/READNAMES=on
/ASSUMEDSTRWIDTH=32767.
EXECUTE.
DATASET NAME DataSet9 WINDOW=FRONT.
T-TEST
/TESTVAL=0
/MISSING=ANALYSIS
/VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/CRITERIA=CI(.95).
  
```

T-Test

Notes

| | | |
|------------------------|--------------------------------|--|
| Output Created | | 04-NOV-2012 11:58:05 |
| Comments | | |
| Input | Active Dataset | DataSet9 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 9 |
| | Definition of Missing | User defined missing values are treated as missing. |
| Missing Value Handling | Cases Used | Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |
| Syntax | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time | 00:00:00.00 |

Elapsed Time | 00:00:00.03

[DataSet9]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|---|----------|----------------|-----------------|
| Year1 | 9 | -.002344 | .0473344 | .0157781 |
| Year2 | 9 | .024800 | .0771137 | .0257046 |
| Year3 | 9 | .020767 | .0646478 | .0215493 |
| Year4 | 9 | .033733 | .0766592 | .0255531 |
| Year5 | 8 | -.013163 | .1140957 | .0403389 |
| Year6 | 9 | -.008967 | .1148793 | .0382931 |

One-Sample Test

| | Test Value = 0 | | | | | | |
|-------|----------------|----|-----------------|-----------------|---|---------|--|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | | |
| | | | | | Lower | Upper | |
| Year1 | -.149 | 8 | .886 | -.0023444 | -.038729 | .034040 | |
| Year2 | .965 | 8 | .363 | .0248000 | -.034475 | .084075 | |
| Year3 | .964 | 8 | .363 | .0207667 | -.028926 | .070459 | |
| Year4 | 1.320 | 8 | .223 | .0337333 | -.025192 | .092659 | |
| Year5 | -.326 | 7 | .754 | -.0131625 | -.108549 | .082224 | |
| Year6 | -.234 | 8 | .821 | -.0089667 | -.097271 | .079337 | |

```

GET DATA /TYPE=XLSX
/FILE='C:\Users\Nieuwoudt\Documents\MBA\Research\Data\Data for SPSS in rows 2 2004 only.xlsx'
/SHEET=name 'ROA Perc'
/CELLRANGE=full
/READNAMES=on
/ASSUMEDSTRWIDTH=32767.
EXECUTE.
DATASET NAME DataSet10 WINDOW=FRONT.
T-TEST
/TESTVAL=0
/MISSING=ANALYSIS
/VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/CRITERIA=CI(.95).
    
```

T-Test

Notes

| | | 04-NOV-2012 11:58:37 |
|------------------------|--------------------------------|--|
| Output Created | | |
| Comments | | |
| Input | Active Dataset | DataSet10 |
| | Filter | <none> |
| | Weight | <none> |
| | Split File | <none> |
| | N of Rows in Working Data File | 12 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |

| | | |
|-----------|--------------------------------|---|
| Syntax | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time Elapsed Time | 00:00:00.02 00:00:00.03 |

[DataSet10]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|----|---------|----------------|-----------------|
| Year1 | 12 | .010217 | .1103135 | .0318448 |
| Year2 | 12 | .071292 | .1674404 | .0483359 |
| Year3 | 12 | .048008 | .1039890 | .0300190 |
| Year4 | 12 | .051083 | .0729676 | .0210639 |
| Year5 | 11 | .040936 | .0666997 | .0201107 |
| Year6 | 12 | .027983 | .0587350 | .0169553 |

One-Sample Test

| | Test Value = 0 | | | | | |
|-------|----------------|----|-----------------|-----------------|---|---------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Year1 | .321 | 11 | .754 | .0102167 | -.059873 | .080306 |
| Year2 | 1.475 | 11 | .168 | .0712917 | -.035095 | .177678 |
| Year3 | 1.599 | 11 | .138 | .0480083 | -.018063 | .114080 |
| Year4 | 2.425 | 11 | .034 | .0510833 | .004722 | .097445 |
| Year5 | 2.036 | 10 | .069 | .0409364 | -.003873 | .085746 |
| Year6 | 1.650 | 11 | .127 | .0279833 | -.009335 | .065302 |

```

GET DATA /TYPE=XLSX
/FILE='C:\Users\Nieuwoudt\Documents\MBA\Research\Data\Data for SPSS in rows 2 2004 only.xlsx'
/SHEET=name 'ROE Perc'
/CELLRANGE=full
/READNAMES=on
/ASSUMEDSTRWIDTH=32767.
EXECUTE.
DATASET NAME DataSet11 WINDOW=FRONT.
T-TEST
/TESTVAL=0
/MISSING=ANALYSIS
/VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6
/CRITERIA=CI(.95).
    
```

T-Test

Notes

| | |
|----------------|------------------------------------|
| Output Created | 04-NOV-2012 12:00:16 |
| Comments | |
| Input | Active Dataset Filter Weight |
| | DataSet11 <none> <none> |

| | | |
|------------------------|--------------------------------|--|
| | Split File | <none> |
| | N of Rows in Working Data File | 12 |
| Missing Value Handling | Definition of Missing | User defined missing values are treated as missing. |
| | Cases Used | Statistics for each analysis are based on the cases with no missing or out-of-range data for any variable in the analysis. |
| Syntax | | T-TEST /TESTVAL=0 /MISSING=ANALYSIS /VARIABLES=Year1 Year2 Year3 Year4 Year5 Year6 /CRITERIA=CI(.95). |
| Resources | Processor Time | 00:00:00.00 |
| | Elapsed Time | 00:00:00.02 |

[DataSet11]

One-Sample Statistics

| | N | Mean | Std. Deviation | Std. Error Mean |
|-------|----|----------|----------------|-----------------|
| Year1 | 12 | -.002442 | .1761750 | .0508574 |
| Year2 | 12 | .062508 | .2033130 | .0586914 |
| Year3 | 12 | .073958 | .1848589 | .0533642 |
| Year4 | 12 | .099933 | .1992971 | .0575321 |
| Year5 | 11 | .005855 | .1200388 | .0361931 |
| Year6 | 12 | -.006350 | .1678684 | .0484594 |

One-Sample Test

| | Test Value = 0 | | | | | |
|-------|----------------|----|-----------------|-----------------|---|---------|
| | t | df | Sig. (2-tailed) | Mean Difference | 95% Confidence Interval of the Difference | |
| | | | | | Lower | Upper |
| Year1 | -.048 | 11 | .963 | -.0024417 | -.114378 | .109495 |
| Year2 | 1.065 | 11 | .310 | .0625083 | -.066671 | .191687 |
| Year3 | 1.386 | 11 | .193 | .0739583 | -.043495 | .191412 |
| Year4 | 1.737 | 11 | .110 | .0999333 | -.026694 | .226561 |
| Year5 | .162 | 10 | .875 | .0058545 | -.074789 | .086498 |
| Year6 | -.131 | 11 | .898 | -.0063500 | -.113009 | .100309 |