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APPENDIX

SAMPLE OF FIRMS

Company Name		Classification			
		Small	Large	Internationally Financed	Domestically Financed
1	AECI LIMITED		X		X
2	ADCORP HOLDINGS LIMITED	X			X
3	AFRICAN OXYGEN LIMITED		X	X	
4	ALEX WHITE HOLDINGS LIMITED	X			X
5	ALLIED TECHNOLOGIES LIMITED		X		X
6	ALLIED ELECTRONICS CORPORATION LIMITED		X		X
7	ANGLO AMERICAN PLC		X	X	
8	ANGLOGOLD ASHANTI LIMITED		X	X	
9	ASPEN PHARMACARE HOLDINGS LIMITED				X
10	AUTOPAGE HOLDINGS LIMITED	X			X
11	AUTOQUIP GROUP LIMITED	X			X
12	AVI LIMITED		X		X
13	BARLOWORLD LIMITED		X	X	
14	BASIL READ HOLDINGS LIMITED	X			X
15	BIDVEST GROUP LIMITED				X
16	BOLTON FOOTWEAR LIMITED	X			X
17	BOUMAT LIMITED		X		X
18	BOWLER METCALF LIMITED	X			X
19	CAPE EMPOWERMENT LTD				X
20	CARGO CARRIERS LIMITED	X			X
21	CASHBUILD LIMITED	X			X
22	CEMENTATION COMPANY (AFRICA) LIMITED	X			X
23	C G SMITH LIMITED		X		X
24	CHEMICAL SERVICES LIMITED	X			X
25	CLYDE INDUSTRIAL CORPORATION LIMITED	X			X
26	COMBINED MOTOR HOLDINGS LIMITED	X			X
27	COMBINED MOTOR HOLDINGS LIMITED	X			X
28	COMPAGNIE FIN RICHEMONT		X	X	
29	CONTROL INSTRUMENTS GROUP LIMITED				X
30	CROOKES BROTHERS LIMITED		X		X
31	CULLINAN HOLDINGS LIMITED		X		X
32	DISTELL GROUP LIMITED		X		X
33	THE DON GROUP LIMITED				X
34	DORBYL LIMITED		X		X
35	EDGARS CONSOLIDATED STORES LIMITED		X		X
36	ELB GROUP LIMITED		X		X
37	ELLERINE HOLDINGS LIMITED		X	X	
38	EUREKA INDUSTRIAL LIMITED	X			X



Company Name		Classification			
		Small	Large	Internationally Financed	Domestically Financed
39	EVRAZ HIGHVELD STEEL AND VANADIUM		X	X	
40	FINTECH LIMITED	X			X
41	FOSCHINI LIMITED		X		X
42	FRAME GROUP HOLDINGS LIMITED		X		X
43	GENERAL OPTICAL LIMITED	X			X
44	GRINDROD LIMITED		X		X
45	GROUP FIVE LIMITED	X			X
46	HOSKEN CONSOLIDATED INVESTMENTS LD		X		X
47	HIGHVELD STEEL & VANADIUM CORPORATION LIMITED		X	X	
48	HUDACO INDUSTRIES LIMITED	X			X
49	HUNT LEUCHARS & HEPBURN HOLDINGS LIMITED		X		X
50	IMPERIAL HOLDINGS LIMITED		X		X
51	IMPALA PLATINUM HOLDINGS LIMITED		X	X	
52	ITALTILE LIMITED	X			X
53	JASCO ELECTRONICS HOLDINGS LIMITED	X			X
54	JD GROUP LIMITED		X		X
55	LONMIN PLC		X	X	
56	LTA LIMITED		X		X
57	MACADAMS BAKERY SUPPLIES HOLDINGS LIMITED	X			X
58	MACMED HEALTH CARE LIMITED	X			X
59	MASONITE (AFRICA) LIMITED	X			X
60	MEDI-CLINIC CORPORATION LIMITED	X			X
61	METAIR INVESTMENTS LIMITED	X			X
62	METJE & ZIEGLER LIMITED	X		X	
63	MURRAY & ROBERTS		X		X
64	NAMPAK LIMITED		X		X
65	NICTUS BEPERK	X		X	
66	NINIAN & LESTER HOLDINGS LIMITED	X			X
67	NU-WORLD HOLDINGS LIMITED				X
68	OAKFIELDS THROUGHBREDS & LEISURE INDUSTRIES	X			X
69	OCEANA GROUP LIMITED	X			X
70	OMNIA HOLDINGS LIMITED		X		X
71	PALABORA MINING COMPANY LIMITED		X		X
72	PALS HOLDINGS LIMITED	X			X
73	POWER TECHNOLOGIES LIMITED		X		X
74	RAINBOW CHICKEN LIMITED		X		X
75	REUNERT LIMITED	X			X



Company Name		Classification			
		Small	Large	Internationally Financed	Domestically Financed
76	REX TRUEFORM CLOTHING COMPANY LIMITED	X			X
77	SABMILLER PLC		X	X	
78	SABLE HOLDINGS LIMITED	X			X
79	SAFMARINE & RENNIES HOLDINGS		X		X
80	SAPPI LIMITED		X	X	
81	SASOL LIMITED		X	X	
82	SEARDEL INVESTMENT CORPORATION LIMITED		X		X
83	SHOPRITE HOLDINGS LIMITED		X	X	
84	SPESCOM LIMITED	X			X
85	SPICER HOLDINGS LIMITED	X			X
86	SUN INTERNATIONAL		X	X	
87	SUPER GROUP LIMITED				X
88	TELJOY HOLDINGS LIMITED	X			X
89	TIGER BRANDS LIMITED		X	X	
90	TOCO HOLDINGS LIMITED	X			X
91	TONGAAT-HULETT GROUP LIMITED		X	X	
92	TOYOTA SOUTH AFRICA LIMITED		X		X
93	TRANS HEX GROUP LIMITED		X	X	
94	TRANSPACO LIMITED	X			X
95	TRENCOR LIMITED		X		X
96	UNISPIN HOLDINGS LIMITED	X			X
97	UNITRANS LIMITED	X			X
98	WACO INTERNATIONAL LIMITED		X		X
99	WINHOLD LIMITED	X			X
100	YORK TIMBER HOLDINGS LIMITED	X			X

Notes: Small firms have an average value of total assets below the median and large firms have an average total asset value higher than the median. The average value of assets for each firm is calculated as the average of total assets for the years 1989 to 1994. Internationally financed firms are either cross-listed or ADR issuers and domestically financed firms are firms that are either not cross-listed or non ADR issuers.