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Columbia Center
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An original ranking of South Africa's Global Players for 2013-2015

Report dated December 12, 2016

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The School of Economics of the North West University (NWU) South Africa, and the Columbia Center on Sustainable Investment (CCSI), a joint center of Columbia Law School and The Earth Institute at Columbia University in New York, are releasing the results of the first survey of South African multinationals today.¹ The survey, conducted from November 2015 to April 2016, is part of a long-term study of the global expansion of emerging market non-financial multinational enterprises (MNEs). This report, the first of its kind for MNEs in South Africa, covers the period 2013-2015.²

HIGHLIGHTS

At year-end 2015, the top 20 ranked South African non-financial MNEs had a shared total of nearly US\$ 50 billion in foreign assets (Table 1), almost the same figure (US\$ 49.0 billion) in foreign sales and in excess of 222,000 employees abroad (Table 2). In terms of foreign assets, Sasol (Energy & Chemicals) led the way with US\$ 9.1 billion,³ followed by Retail-giant Steinhoff (US\$ 8.7 billion) and Goldfields (Mining) (US\$ 5.3 billion). The top five MNEs dominated the list, accounting for more than two-thirds of the foreign asset-share. Adding the following five MNEs on the list, the combined share of foreign assets held by the top 10 ranked MNEs rose above 90% of the total. Mining (Goldfields, AngloGold, Impala Platinum, Harmony Gold) was the largest contributing sector (Annex Figure 1), accounting for 23% of foreign assets, followed by Retail (Steinhoff, Barloworld, Shoprite, Pick n Play) with 20% of total foreign assets, and the Energy and Chemicals sector, represented solely by Sasol, was

¹ This report was prepared by Prof Henri Bezuidenhout, Associate Professor in Economics at the School of Economics, North West University (NWU): Potchefstroom, and Jacob van Rensburg, research fellow at the School of Economics, North West University (NWU): Potchefstroom.

² Special thanks goes to Bureau van Dijk for providing invaluable company data in compiling this report, as UNCTAD amalgamates their data based on various sources and relies heavily on governmental and non-governmental organizations for their data. This process has a lagged influence of between 12 and 24 months. UNCTAD's move into lower level data such as TNCs is a more recent move and until recently not viewed as relevant in this level of data analysis. A further note of appreciation is extended to: Dr. Pieter van der Walt of Altron, Sven Lunsche of Goldfields, Melanie Naidoo-Vermaak of Harmony Gold, John Nkosi of Impala Platinum, Shrigesh Gounder of Sasol, Nigel Redford of Supergroup, Nikki Catrakilis-Wagner of Tiger Brands and Adam Pyle of Lifehealthcare.

³ Any different numbers we report from UNCTAD's ranking are due to UNCTAD's different method of estimations as well as differences in period and exchange rates for the figure.

the third largest contributor with 18% of total foreign assets. The only other sector represented by multiple firms was the Transport and Logistics industry (Imperial, Supergroup). Of the top 20 ranked firms, foreign assets, foreign sales and foreign employees accounted for 40%, 44% and 27% of the respective firms' totals in 2015 (Table 2).

The geographical footprint of the top 20 ranked South African non-financial MNEs was primarily in Sub-Saharan Africa. Of the 1,178 foreign affiliates controlled by the top 20 ranked firms, 443 were in Sub-Saharan Africa, followed by Europe with 225 foreign affiliates (Annex Tables 1 and 2). The Transnationality Index (TNI) greatly varies among the top 20 (Annex Table 1). With an average overall TNI of 36% for all ranked firms, the two firms at opposite extremes were Goldfields, with the highest TNI (84%) and Harmony Gold with the lowest (5%) – surprising as both are predominantly gold-mining firms. The disparity in TNI between the two firms can be attributed to their differing market strategies. Since acquiring Glencor in 1998, Goldfields has largely focused on its Australian-based operation. Goldfields' foreign assets share further increased when affiliate Sibanye Gold Limited was created in 2011 through the unbundling of a substantial amount of Goldfields' South African assets. Harmony Gold, on the other hand, has focused its attention on the domestic market, with nine underground mines, one open-pit operation and several surface sources in South Africa. Harmony Gold had a history of operations in Australia but sold its Mount Magnet investment in 2007. The company's 5% remaining foreign asset base was represented by the remainder of Harmony Gold Australia Pty Ltd and a 50% joint venture in Papua New Guinea with Newcrest Mining Limited of Australia. Other firms with a notably large foreign presence were Datatec (73%), AngloGold (67%) and Naspers (61%).

All of the top 20 MNEs were publicly owned and listed on the Johannesburg Stock Exchange (JSE), with seven firms also having secondary (or more) listing on foreign stock exchanges. Notable listing included all three gold-mining entities (Goldfields, AngloGold and Harmony Gold), which were listed on the New York Stock Exchange (Annex Table 3).

The vast majority of the top 20 MNEs' board members were South African nationals, with only four companies' (Sasol, Sappi, Datatec and Pick n Pay) CEO being foreign⁴. Furthermore, board members were predominantly men (see Annex Table 6). Seventeen of the top 20 MNEs' head offices were situated in Johannesburg, while Cape Town hosted both Naspers and Shoprite, and Harmony Gold was situated in Randfontein, some 50km from Johannesburg (Annex Figure 4).

FDI flows and stock increased significantly since the turn of the century, notably due to South Africa's increased trade liberalization following the abolition of Apartheid (Annex Figures 5 and 6). The first foreign affiliates of the top 20 MNEs were established in 1993, with numerous subsequent foreign mergers and acquisitions as well as greenfield investments. Many of the ranked MNEs have now been operating abroad for the better part of

⁴ At the end of the survey, Sasol's CEO was a Canadian national. However, David Constable has been jointly succeeded by Bongani Nqwababa (South African) and Stephen Russell Cornell (American) as Joint-President and Chief Executive Officers.

the past 20 years (Annex Tables 1 and 4). The top 20 ranked MNEs are currently operating in a combined 502 countries, and the list is expanding for both ranked MNEs as well as other, un-ranked South African MNEs that have also increased their foreign holdings.

Of the 20 ranked MNEs, Goldfields was involved in the largest merger and acquisition transaction over the 2013-2015 period with a US\$ 270 million acquisition of the Canadian gold mining company, Barrick Gold. This acquisition was the seventh largest of all South African OFDI transactions during the relevant timeframe (Annex Table 4). Naspers was involved in three notable transactions, namely a US\$ 210 million acquisition of Flipkart Internet in India, a US\$ 130 million acquisition of a 70% stake in Dante International in Romania and lastly a US\$ 100 million merger and acquisition with Ambatana Incorporated in the United States (Box 2 (below); Annex Table 4). Of the other ranked MNEs from the top 20 listed in this report, Bidvest and Sasol also appear in overall M&A rankings.

Changes in foreign assets and foreign employees over the past three years have been relatively constant (Table 2), reflecting the fact that many of the top firms have been established in foreign markets for some time. However, the increase in foreign sales drastically slowed in the period 2013 to 2015. The year-on-year change fell from an 18% increase in 2014 to a mere 4% increase in 2015.

Table 1. South Africa: The top⁵ 20 non-financial⁶ multinationals, by foreign assets, 2015
(US\$ million)⁷

Rank	Name	Industry	Ownership Status (% state ownership)	Foreign Assets
1	Sasol	Energy & Chemicals	Listed (22%)	9,076
2	Steinhoff	Retail	Listed	8,704
3	Goldfields	Mining	Listed (8.97%)	5,340
4	MTN	Telecommunications	Listed (16.33%)	5,220
5	AngloGold	Mining	Listed (7.51%)	5,166
6	Bidvest	Services, Trading & Distribution	Listed (15.27%)	4,117
7	Naspers	Multimedia	Listed (15%)	2,794
8	Sappi	Forestry & Paper	Listed (14.2%)	2,345
9	Imperial	Transport & Logistics	Listed (11.81%)	1,645
10	Datatec	Information Technology	Listed (16.61%)	1,185
11	Barloworld	Wholesale & Retail	Listed	799
12	Supergroup	Transport & Logistics	Listed (12.75%)	706
13	Aveng	Construction	Listed (13.71%)	652
14	Impala Platinum	Mining	Listed (~13%)	540
15	Shoprite	Retail	Listed (12.77%)	480
16	Tiger Brands	Food & Beverage	Listed (13.3%)	352
17	Life Healthcare	Medical	Listed (13%)	266
18	Altron	Electronical Conglomerate	Listed	234
19	Harmony Gold	Mining	Listed (5.93%)	165
20	Pick n Pay	Retail	Listed	84
	Total			49,870

Source: NWU-CCSI research on leading South African multinationals, 2015.

⁵ Information was not available on *all* likely candidates for the top rankings due to the poor response rate to our survey. The MNEs on this ranking may thus not reflect *the* largest outward investors from South Africa although they are certainly *among* the largest. Our ranking is based on the Bureau Van Dijk Orbis database. This database is the largest international corporate database that includes all listed companies and more than 3 million non-listed companies. Orbis is also directly linked to more than 25 stock exchanges for real-time updates of listed companies. The Orbis database is continually updated and all data from the database will be as recent as the last month.

⁶ Financial firms are excluded from the ranking as per the methodology of the Emerging Market Global Players project.

⁷ The exchange rate used is the rate reported by the IMF as of December 31, 2015: US\$ 1 = ZAR 15.545.

PROFILE OF THE TOP 20

- **Major drivers of outward South African FDI**

The majority of ranked South African MNEs were driven by market-seeking FDI. In order to increase their market share, expansion occurred in foreign markets that were similar to the domestic market, as growth prospects were attractive. Market-seeking expansion was particularly attractive with regard to ventures in Sub-Saharan Africa, where demographics are very similar to South Africa but where markets remain untapped. Examples of industries exhibiting this trend were Telecommunications (MTN) and Retail (Shoprite and Pick n Pay). Asset-seeking FDI also continued to be a key driver of OFDI, especially with regard to South African mining firms. An example thereof is Goldfields' acquisition of Canadian gold mining company Barrick Gold Corporation's Granny Smith, Lawlers and Darlot gold mines in Western Australia. Another example is AngloGold's continued expansion of its mineral exploration in Continental Africa, Australia and Argentina.

Many South African MNEs had a large footprint elsewhere in Sub-Saharan Africa where technological readiness and technical know-how was very often much less developed than in South Africa, resulting in MNEs' ability to replicate their domestic operations abroad. MNEs used the lack of technological readiness and technical know-how to their advantage to gain market share, with South African firms in various instances being the first to supply technologically advanced services in Sub-Saharan Africa. Examples thereof are Naspers with its direct-to-home video entertainment reaching more than eight million African customers in 37 African countries through DSTV and GOTV. Telecommunications-giant MTN is another example with services set up in more than 21 countries throughout Africa.

Certain negative domestic factors may have increasingly driven South African MNEs to invest outside of South Africa, including the uncertain domestic political climate, the unreliable supply of electricity, and the increasingly difficult task of obtaining skilled labor under the Broad-Based-Black Economic Empowerment (B-BBEE) legislation in South Africa (Box 1). More than 85% of respondents ranked in the top 20 cited these factors as important with regard to their strategic operations. Another concern that may have negatively impacted future domestic investment was the new investment legislation in South Africa. Published on December 13, 2015, the "Promotion and Protection of Investment Bill" was vehemently criticised by both the European and American Chambers of Commerce in South Africa stating that investors might think twice when considering South Africa as a destination (Box 1).

Box 1. Legal background for investing in South Africa: B-BBEE and the Protection of Investment Act

Broad-Based-Black Economic Empowerment

Introduced in 2003, Broad-Based-Black Economic Empowerment (B-BBEE) is a set of policies aimed at increasing the involvement of previously disadvantaged communities into the mainstream economy of South Africa. The Act was introduced in the face of widespread criticism against narrow-based empowerment which, instead of enriching only a small number of previously disadvantaged South Africans, would now distribute wealth across as broad a spectrum of previously disadvantaged South Africa as possible. Narrow-based empowerment was only concerned with ownership and management, whereas B-BBEE now impacted a wide arrangement of corporate governance.

B-BBEE is measured using a relative weighing system based on seven pillars: equity ownership, management, employment equity, skills development, preferential procurement, enterprise development and socio-economic development. For any entity operating in South Africa whose annual revenue is likely to exceed R5 million (US\$ 357,000), B-BBEE status must be provided, however confusion still exists about the verification of B-BBEE status of MNEs. For example, equity ownership accounts for 20 points out of 100, but MNEs are allowed to comply with B-BBEE requirements through arrangements other than equity ownership *per se*, including through participation in public programmes as well as through skills and small-business development.

Protection of Investment Act

The Protection of Investment Act was signed into law on December 13, 2015 signalling a substantial change in South Africa's investment protection policy for foreign investors. Designed to modernize and strengthen South Africa's approach to foreign investment, the Protection of Investment Act aims to codify some of the provisions of various bilateral investment treaties that South Africa have in place with foreign countries into a single legislative framework. South Africa has indicated its intent, and has taken steps, to phase out its bilateral investment treaties (pursuant to their terms) in favor of foreign investment being governed by this domestic legislation on an ongoing basis.

The Protection of Investment Act retains some national treatment and full protection and security provisions frequently found in investment treaties, but does not include an obligation to provide investors with full compensation at market value in the event of expropriation and investors will not benefit from the international law "fair and equitable treatment" standard, although they are protected against domestic law denials of justice. In addition, this Act eliminates the ability for investors to resolve disputes through investor-state dispute settlement. Rather, investors have recourse through mediation, domestic courts or through state-to-state arbitration upon consent of the South African government, alongside any contractual provisions that are relevant to a specific investment.

- **Concentration**

The largest MNE in terms of foreign assets was Sasol (US\$ 9.1 billion) (Box 1), followed by Retail-giant Steinhoff (US\$ 8.7 billion) and Goldfields (US\$ 5.3 billion). The top five MNEs dominated the list, accounting for more than two-thirds of the foreign asset-share. Adding the next five MNEs on the list, this combined share of foreign assets held by the top 10 MNEs rises above 90% (Table 1). Mining (four firms) was the largest contributing sector, accounting for 23% of foreign assets, followed by Retail (20%, also four firms) and Energy and Chemicals (18%, solely Sasol). The only other sector represented by multiple firms was Transport and Logistics (two firms). However, the Healthcare and Pharmaceutical industries are expected to climb up the rankings, with two of the top three largest M&A transactions in recent years occurring within these industries (Annex Table 4; Annex Figure 1).

In terms of foreign sales, MTN was the top-ranked MNE with a total of US\$ 10.5 billion in foreign sales in 2015. Datatec is next on the list with US\$ 5.8 billion, followed closely by Naspers with US\$ 5.7 billion. With regard to foreign employment, Bidvest came out on top with a total of 27,975 foreign employees. AngloGold is second on the list with 26,164 foreign employees, followed by Shoprite with 22,600 foreign employees.

- **Transnationality Index**

When surveying the average TNI, more than one-third of all South African ranked MNEs' operations transpired abroad (Annex Table 1). The company with the highest TNI was Goldfields, with 84% of activities being carried out abroad. Other South African MNEs with a greater foreign than domestic presence were Datatec (73%), AngloGold (67%), Naspers (61%) and Sappi (58%). Harmony Gold was on the opposite end of the TNI spectrum with merely 5% of activities located in foreign countries. This can be attributed to the fact that the company controls only two foreign affiliates in two respective countries. Over the 2013–2015 period, the average TNI of the top 20 decreased slightly (40% (2013), 37% (2014), 36% (2015)). These figures are expected to increase over the next couple of years, particularly with regard to the aforementioned factors driving investment outside of South Africa rather than within South Africa.

- **Regionality Index, foreign affiliates and geographical distribution**

The vast majority of South African MNEs enjoy a large geographical footprint in Sub-Saharan Africa, with the region accounting for nearly 40% of all foreign affiliates (Annex Table 2). Only Sappi and Harmony Gold do not have any African affiliates. The EU is also a notable region in our survey, where nearly a quarter of the total foreign affiliates of the 20 ranked MNEs are located. Bidvest and Aveng have a large footprint in EU countries, with 93 and 42 affiliates respectively. Twelve percent of the foreign affiliates of the ranked MNEs are situated in East Asia and the Pacific. No other region enjoys a double-digit percentage share of foreign affiliates.

The first foreign affiliate of the ranked MNEs was established in 1993, shortly after the end of South Africa's international isolation due to Apartheid, when Goldfields acquired the then underground Tarkwa mine in Ghana for US\$ 3 million. Of the top 20, Life Healthcare most recently became an MNE (as opposed to a purely domestic enterprise) with the establishment of foreign affiliates in India in November 2011 and Poland in April 2014.

- **Stock exchange listings**

All of the top 20 MNEs were listed on the Johannesburg Stock Exchange, with seven firms having a secondary listing on a foreign stock exchange (Annex Table 3). Seven firms were ranked in the JSE Top 40 Index, with all the other firms bar Supergroup ranked in the JSE Top 100 Index. The most recent addition to foreign stock exchange listings was Steinhoff's listing on the Frankfurt Stock Exchange on December 7, 2015. Other notable listings include all three gold-mining entities' (Goldfields, AngloGold and Harmony Gold) listings on the New York Stock Exchange.

- **Ownership status**

Sixteen of the top 20 South African MNEs were partially publicly owned, with the state having no more than a 22% (Sasol) controlling share in any company (Table 1). Only four firms (Steinhoff, Barloworld, Altron and Pick n Pay) had zero state involvement. Only a quarter of the top 20 MNEs reported having a board member who was currently affiliated with a political and/or governmental agency, whilst half of the ranked MNEs reported having a board member who was affiliated with a social and/or civil association.

- **Official language and head office location**

Although South Africa is home to 11 official languages, English is the official language of all of the top 20 firms. As such, all of the ranked MNEs' reporting is done in English. This does indeed follow the overall business culture of South Africa where English is the norm. Even though South Africa has three different capital cities that each hosts a different branch of the government (Pretoria – executive; Bloemfontein – judicial; Cape Town – legislative), 17 of the top 20 MNEs' head offices are in fact situated in non-capital Johannesburg, South Africa's commercial hub (Annex Figure 4). Of the remaining three companies listed in the top 20, Cape Town hosts two companies' headquarters (Naspers and Shoprite), and Randfontein (some 50 km west of Johannesburg) hosts Harmony Gold.

- **Corporate governance**

Despite the fact that most ranked South African MNEs had an established, strong international footprint, all of the CEOs of the top 20 (bar Sasol, Sappi, Datatec and Pick n Pay) were South African nationals. The governing bodies of the companies in the ranking

primarily consist of men. While 75% of ranked MNE's reported a policy of actively promoting women, the share of women on executive boards constituted only 20%, and no company had a female CEO (Annex Table 6). Social corporate transformation, including from the perspective of both gender and racial (primarily through the B-BBEE legislation) equality, is actively encouraged by the government in South Africa, although very little change from a gender perspective has actually occurred.

- **Corporate social responsibility**

All of the ranked MNEs reported having a compliance (or similar) department in place to manage corporate social responsibility. Most companies communicated their social responsibility activities through various information channels, including through reports on progress on social responsibility requirements, as well as through additional means found on their company web-pages (Annex II). Social responsibility programmes were numerous, with most firms having various community projects in place. For example, The Sasol Inzalo Foundation is a public benefit organisation established by Sasol that aims at driving excellence in science, technology, engineering and maths (STEM) education at all levels in South Africa.

- **Main industries**

The principle industries of the top 20 firms generally reflect South Africa's profile as being a naturally resource rich country (Annex Figure 1). South Africa has a large quantity of natural resources such as gold, platinum, iron, uranium and petroleum amongst others, and therefore firms with interest and expertise in these areas. Twenty-three percent of foreign assets of the top 20 MNEs were in the mining industry (Goldfields, AngloGold, Impala Platinum and Harmony Gold), notably in gold mining (three of the four firms, with the other engaged in platinum mining). Besides natural resources, other industries that reflect South Africa's status as an emerging market were also represented within the top 20 ranked MNEs. Behind mining, the second largest industry in terms of foreign assets was Retail (Steinhoff, Barloworld, Shoprite and Pick n' Play) with 20% of the foreign asset-share of the 20 MNEs. Sasol, the sole representative of the Energy and Chemicals industry, made up 18% of the total foreign assets of the top 20 MNEs. Aside from the Mining and Retail industries, the only other industry with multiple firms represented in the top 20 was the Transport and Logistics industry with Imperial and Supergroup combining for 5% of total foreign assets. The flourishing Transport and Logistics industry can be attributed to South Africa's status as being the 'Gateway to Africa'. All other industries (Services, Multimedia, Forestry and Paper, Information Technology, Construction, Food and Beverage as well as Medical) were represented solely by one firm.

- **Top mergers and acquisitions (M&As)**

Only Goldfields, Naspers (three transactions), Bidvest, Life Healthcare and Sasol are found on the list of the top 20 M&As that occurred during the 2013-2015 period (Annex Table 4). Most of the top 20 MNEs' foreign investments were well established prior to the period. The top 20 ranked MNEs are therefore not well represented in the top 20 largest M&A transactions during the period from 2013-2015, which were more reflective of the next wave of smaller companies expanding internationally. The largest M&A transaction in the relevant period was executed by Aspen Pharmacare with its 100% take-over of France's GlaxoSmithKline Plc's Arixtra & Fraxiparine Drug Brands. Overall, the home country of the M&A targets varied, although the patterns reflected the top 20 MNEs' Regionality Index, with each of Sub-Saharan Africa and Europe having six entries in the list of the top 20 foreign M&A transactions by South African firms (Annex Table 4). South African MNEs do not generally report on their strategies or reasons behind large M&As, with the exception of, in this case, Steinhoff. Through continuous investments in its EU store expansions, Steinhoff listed 'Footprint Expansion' and 'Continuous Investment in Stores' as its platform for vertical integration into retail in the EU. We expect more M&A transactions from Steinhoff in subsequent reports.

- **Top greenfield investments**

As with the top 20 M&As, a small number of the top 20 South African MNEs made acquisitions that were included within the list of the top 20 outward greenfield investments made by all South African firms between 2013 and 2015 (Annex Table 5). Of the 20 ranked firms, Imperial, Sasol, Impala Platinum and MTN appear on this list. The top listed greenfield investment was made by Beacon Hill Resources in Mozambique (US\$ 1.4 billion). All but three (China (twice) and the UAE) of the top 20 outward greenfield investments were destined to African countries, once again emphasizing South African firms' presence in Africa.

- **FDI flows and stocks**

South Africa has experienced a significant incline of inward and outward FDI flows since the year 2000 (Annex Figure 5). With the possibility of high returns due to high interest rates, South Africa remains an attractive investment destination. FDI inflows continue to be greater than out FDI outflows, however the gap has been narrowed in recent years. Both trends continue to be positive, thus we expect FDI activity in the country to continually increase in the near future. It is, however, interesting to note that FDI inflows and FDI outflows have been at a complete opposite in some years (2001/2002 and 2008/2009) and have been more positively correlated in other years (Annex Figure 5).

Similar observations can be made with regard to inward and outward FDI stock. Significant increases have been experienced since 2002, with inward stock initially outweighing outward

stock, although outward stock has since narrowed the gap (Annex Figure 6). It is anticipated that this tendency will continue - particularly with regard to the Retail (Steinhoff) and Multimedia (Naspers) sectors - given the reluctance of domestic firms to invest in South Africa due to the unstable current political and economic climate (discussed further under “Big Picture” below).

- **Changes in foreign assets, sales and employment**

Table 2 indicates that foreign assets have not changed significantly over the period of 2013-2015. However, one must note that given the extreme volatility of the South African Rand (ZAR) over the course of the last three years, these figures are only a guideline as to the current developments. The reasons behind the extreme volatility of the Rand are both external and internal. With respect to foreign factors that have negatively impacted the Rand, declining commodity prices and the effects of the Federal Rate Normalisation as well as the overall economic slowdown in the Eurozone (where many important trade partners for South Africa reside), are notable. Internal factors include the continued uncertainty surrounding South Africa’s credit ratings, poor business confidence and lowered economic growth projections.

Foreign sales, on the other hand, slowed significantly in 2014-2015 compared to 2013-2014. Changes in foreign employment marginally outpaced the domestic trend.

Box 2. Major activities of some of the top South African multinationals during 2015

Sasol was South Africa's top multinational at the end of 2015 largely due to the volatility (and ultimate devaluation) of the South African Rand (ZAR), which coincided with Sasol's increase in US-based assets. During this year, in which the ZAR-USD exchange rate started at US\$ 1 = ZAR 11.56 and ended at US\$ 1 = ZAR 15.55, Sasol finished its "Lake Charles Chemical Project (LCCP)" in the United States. In constructing a world-scale petrochemical complex near an existing Sasol site in Louisiana, Sasol aims to produce 1.5 million tons of ethylene annually. The project is anticipated to create more than 500 full-time jobs, more than 5,000 construction jobs (at its peak) and thousands of indirect jobs in the US. The total capital commitment of the project was reported at US\$ 5.6 billion.

Steinhoff, which is continuing its global expansion, is primed to surpass Sasol as South Africa's top multinational in future reports. During 2015, Steinhoff acquired Pepkor Holdings for a massive US\$ 5.7 billion. In addition, the company increased its stake in KAP Holdings, and is now the majority shareholder with 43% of the shares. In a ranking that is beyond the scope of this report of the top 20 South African MNEs, KAP Holdings held the 37th position in terms of foreign assets. Steinhoff's expansion is set to continue with additional acquisitions in Europe and North America lined up, notably the variety retail chain Poundland in the UK and mattress store chain Mattress Firm in the US.

Telecommunications-giant MTN would in all likelihood have found itself higher in the list of the top 20 had it not been for legal complications in Nigeria. After ignoring several instructions from the Nigerian Communications Commission to cut off unregistered sim cards, the company was handed a US\$ 5.2 billion fine. After MTN took the matter to court, the fine was reduced to US\$ 3.9 billion, however MTN still did not pay. In March 2016, MTN offered US\$ 1.5 billion as a settlement, which was rejected by Nigerian authorities. Ultimately MTN agreed to pay a 330 billion naira (US\$ 1.7 billion) fine to the Nigerian Government on June 10, 2016. MTN's share price weakened by as much as a third during the negotiation process but has rallied following the settlement. During the legal process, MTN engaged the services of former US Attorney General Eric Holder.

Naspers is leaving the South African e-commerce shores behind as various foreign ventures in the same industry are paying decent dividends. The company has ridden high on the success of Chinese internet company Tencent, in which it holds a 34% stake. For the year ending December 31, 2015, Tencent revenues were up by 30%. Performance of the two companies is inextricably linked, with the [Financial Times reporting a 98.5% correlation](#) between the pair's share prices over the past five years. Naspers has also increased its stake in the Russian market through its purchase of a majority stake in Russia's largest classifieds site, Avito, for \$1.2 billion, increasing its holding from 17% to 68%. This comes after initial success in the Russian market with a 30% acquisition of Mail.ru in 2007. Other notable acquisitions have also been made in India, Romania and the United States in 2013, 2014, and 2015 (Annex table 4).

Table 2. South Africa: Snapshot of the top 20 multinationals, 2013-2015 (US\$ million, ZAR million and number of employees)

Variable	2013	2014	2015	% Change ('13 - '14)	% Change ('14 - '15)	% Change ('13 - '15; year on year)
Assets, in US\$						
Foreign	45,199	45,831	49,870	1%	9%	3%
Total	105,470	114,218	123,546	8%	8%	5%
Assets, in ZAR						
Foreign	789,135	712,439	768,934	-10%	8%	-1%
Total	1,632,718	1,775,512	1,920,525	9%	8%	6%
Share of Foreign	48%	40%	40%	-17%	0%	-6%
Sales, in US\$						
Foreign	40,020	47,049	48,968	18%	4%	7%
Total	89,611	104,037	107,536	16%	3%	6%
Sales, in ZAR						
Foreign	622,114	731,375	728,391	18%	0%	5%
Total	1,393,009	1,617,251	1,671,652	16%	3%	6%
Share of Foreign	45%	45%	44%	1%	-4%	-1%
Employees						
Foreign	205,052	213,321	222,254	4%	4%	3%
Total	782,843	793,703	817,357	1%	3%	1%
Share of Foreign	26%	27%	27%	3%	1%	1%

Source: NWU-CCSI research on leading South African multinationals, 2015.

THE BIG PICTURE

South Africa's foreign outward investment did not change significantly over the course of 2013-2015. Since 1993, when South Africa re-entered the international business environment after the abolishment of Apartheid, most ranked MNEs have become well established abroad. As such, steady rather than significant increases of outward investment are both observed and expected. However, various nuances in this trend can be discerned. For example, most of the top 20 MNEs were able to replicate factors relevant to their domestic market success within the top three foreign markets in which they operate. The most important factors cited by the MNEs for their successes abroad were: cost management, relationship with local employees, and relationships with host governments. South African MNEs' market-seeking motivation that drive many foreign investments can be observed by looking at detailed FDI data included in this report. Further, South African MNEs view of the African market not yet being saturated can be observed through their increasing footprint in Sub-Saharan Africa. We expect this foray into Africa to continue.

While FDI outflows are highly correlated, there are substantial differences surrounding the global crises of 2001 and 2002 as well as 2008, which saw high inflows with sharp declines in outflows (Annex Figure 5). This finding could be attributed to foreign MNEs seeking safer developing markets to invest in during the period, while South African MNEs, being locked to local financial markets, were subject to exchange rate fluctuations and credit limitations.

Recent political and economic events in South Africa (three Finance Ministers in one week and the constant possibility of a credit downgrade to junk status by the rating agencies) have been unsupportive to many of South Africa's top MNEs. Although the South African Government has very little direct influence over MNEs (as direct influence is primarily established only through the affiliation of board members even when a government equity stake is present), the overall consensus from the firms' point of view is that having a positive relationship with the government is important to their business. This is not to say that South African MNEs are not wary of socio-political events in the country. Eighty-three percent of respondents reported concern that political uncertainty will hamper business activity in South Africa. Thus, not only are foreign investment outflows expected to increase, many firms might even contemplate setting up their corporate offices abroad.

The electricity supply in the country caused further uncertainty. All ranked MNEs reported being increasingly concerned in recent years about the electricity supply situation in South Africa. Another contributing factor to overall business uncertainty in South Africa are concerns surrounding skilled labor. Eighty-five percent of respondents noted that they were becoming more concerned about finding skilled employees under the B-BBEE legislation in South Africa. One respondent noted that there exists an overall skill-crisis in the country.

Future reports will further investigate developments of South African MNEs and their investment activities abroad.

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Emerging Markets Global Players Project

This report on South African multinationals was prepared in the framework of the Emerging Markets Global Players (EMGP) Project, an international collaborative effort led by the Columbia Center on Sustainable Investment. Since 2007, reports have been published on 16 countries: Argentina, Brazil, Chile, China, Hungary, India, Israel, Republic of Korea, Mexico, Poland, Russia, Slovenia, Taiwan, Turkey, the United Arab Emirates and now South Africa. For further information, please visit: <http://ccsi.columbia.edu/publications/emgp/>.

North West University, School for Economics

The School of Economics is part of the Faculty of Economic and Management Sciences at the North West University (NWU), Potchefstroom Campus, South Africa. The school offers under- and postgraduate programmes in economics, risk management, international trade and agricultural economics. For further information, please visit: <http://www.nwu.ac.za/Home-Faculty-of-Economic-and-Management-Sciences-North-West-University>.

Columbia Center on Sustainable Investment

The Columbia Center on Sustainable Investment (CCSI), a joint center of Columbia Law School and the Earth Institute at Columbia University, is the only university-based applied

research center and forum dedicated to the study, practice and discussion of sustainable international investment. The mission of the Center is to develop practical approaches for governments, investors, communities and other stakeholders to maximize the benefits of international investment for sustainable development. For more information, please visit: <http://ccsi.columbia.edu/>.

Annex Table 1. South Africa: The top 20 multinationals: Key variables, 2015 (US\$ million, ZAR million and number of employees)

Rank	Name	Assets US\$		Assets ZAR		Sales US\$		Sales ZAR		Employees		TNI %	Foreign Affiliates	Host Countries
		Foreign	Total	Foreign	Total	Foreign	Total	Foreign	Total	Foreign	Total			
1	Sasol	9,076	20,817	141,079	323,599	1,782	11,725	27,701	182,266	4,781	30,919	25%	49	37
2	Steinhoff	8,704	19,082	135,304	296,630	1,341	8,676	20,846	134,868	17,500	90,000	27%	49	29
3	Goldfields	5,340	5,878	83,010	91,369	2,545	2,545	39,568	39,568	5,431	9,052	84%	9	5
4	MTN	5,220	21,970	81,145	341,524	10,523	13,587	163,580	211,210	4,695	22,204	41%	21	21
5	AngloGold	5,166	7,284	80,305	113,230	3,219	4,015	50,039	62,413	26,154	52,266	67%	13	10
6	Bidvest	4,117	5,781	63,999	89,861	4,540	11,718	70,582	182,164	27,975	141,015	43%	311	41
7	Naspers	2,794	10,102	43,425	157,043	5,745	8,520	89,303	132,446	21,354	24,128	61%	224	130
8	Sappi	2,345	4,913	36,458	76,373	4,037	5,925	62,755	92,104	7,191	12,317	58%	30	5
9	Imperial	1,645	4,227	25,572	65,712	2,766	7,108	42,997	110,487	20,544	51,361	39%	60	30
10	Datatec	1,185	3,275	18,421	50,910	5,840	6,444	90,783	100,172	7,599	8,248	73%	105	70
11	Barloworld	799	3,098	12,420	48,155	1,071	4,035	16,651	62,720	4,650	19,745	25%	57	23
12	Supergroup	706	984	10,974	15,291	0.36	1,275	6	19,818	1,850	8,579	17%	23	8
13	Aveng	652	1,770	10,135	27,519	2,119	2,826	136	43,930	17,826	25,466	36%	138	46
14	Impala Platinum	540	4,672	8,394	72,627	236	1,775	3,665	27,593	10,089	52,257	15%	2	1
15	Shoprite	480	2,825	7,462	43,920	1,097	7,314	17,054	113,694	22,600	132,942	16%	46	14
16	Tiger Brands	352	1,596	5,472	24,803	510	2,032	7,927	31,588	5,990	20,591	25%	7	5
17	Life Healthcare	266	1,025	4,135	15,935	42	942	648	14,647	10,222	24,404	24%	3	3
18	Altron	234	977	3,644	15,182	1,359	1,777	21,120	27,623	943	12,049	36%	22	16
19	Harmony Gold	165	2,325	2,572	36,137	0	991	0	15,400	2,425	31,114	5%	2	2
20	Pick n Pay	84	946	1,309	14,707	195	4,306	3,029	66,941	2,435	48,700	6%	7	6
Total		49,870	123,546	768,934	1,920,525	48,968	107,536	728,391	1,671,652	222,254	817,357	36%	1178	502

Source: NWU-CCSI research on leading South African multinationals, 2015

Annex Table 2. South Africa: The top 20 multinationals: Regionality Index, 2015 (percentage)

Rank	Name	Middle East & North Africa	Sub-Saharan Africa	East Asia & The Pacific	South Asia	Developed Asia-Pacific	Eastern Europe & Central Asia	Other Europe	Latin America	North America
1	Sasol	6	24	14	6	6		16	8	18
2	Steinhoff		24			24		51		
3	Goldfields	22		11		44			22	
4	MTN	29	71							
5	AngloGold		54			8			38	
6	Bidvest	5	30	24		3		30	8	
7	Naspers	3	50	7	6	6	13	2	13	
8	Sappi							77		23
9	Imperial	2	62	2		2		30	2	2
10	Datatec	2	10	12	1	9	3	18	18	27
11	Barloworld	2	75	4	4		4	12		
12	Supergroup		48		17			35		
13	Aveng	17	13	13		11	4	30	7	4
14	Impala Platinum		100							
15	Shoprite		100							
16	Tiger Brands		100							
17	Life Healthcare		33		33		33			
18	Altron	5	41	9	5	5		36		
19	Harmony Gold			50		50				
20	Pick n Pay		100							
Average		5	47	7	4	8	3	17	6	4

Source: NWU-CCSI research on leading South African multinationals, 2015.

Annex Table 3. South Africa: The top 20 multinationals: Stock exchange listings, 2015

Rank	Name	Domestic Stock Exchange	Foreign Stock Exchange	Top 40 ⁸	Top 100 ⁹
1	Sasol	JSE ¹⁰	NYSE ¹¹	YES	YES
2	Steinhoff	JSE	FSE ¹²	YES	YES
3	Goldfields	JSE	NYSE; Dubai ¹³ ; SIX ¹⁴		YES
4	MTN	JSE	None	YES	YES
5	AngloGold	JSE	NYSE; GSE ¹⁵ ; LSE ¹⁶ ; ASX ¹⁷ ; Euronext	YES	YES
6	Bidvest	JSE	None		YES
7	Naspers	JSE	LSE	YES	YES
8	Sappi	JSE	OTC Pink ¹⁸		YES
9	Imperial	JSE	None		YES
10	Datatec	JSE	None		YES
11	Barloworld	JSE	None		YES
12	Supergroup	JSE	None		
13	Aveng	JSE	None		YES
14	Impala Platinum	JSE	None		YES
15	Shoprite	JSE	None	YES	YES

⁸ The JSE Top 40 Index is a capitalization weighted index. Companies included are the 40 largest companies by market capitalization included in the JSE All Shares Index.

⁹ Similar to the JSE Top 40 Index, the JSE Top 100 Index includes the 100 largest companies by market capitalization included in the JSE All Shares Index.

¹⁰ Johannesburg Stock Exchange

¹¹ New York Stock Exchange

¹² Frankfurt Stock Exchange. Steinhoff was first cross-listed on the FSE on the 7th December 2015.

¹³ NASDAQ Dubai

¹⁴ Swiss Stock Exchange

¹⁵ Ghana Stock Exchange

¹⁶ London Stock Exchange

¹⁷ Australia Securities Exchange

¹⁸ OTC Markets Pink

16	Tiger Brands	JSE	None	YES	YES
17	Life Healthcare	JSE	None		YES
18	Altron	JSE	None	YES	YES
19	Harmony Gold	JSE	NYSE	YES	YES
20	Pick n Pay	JSE	None	YES	YES

Source: NWU-CCSI research on leading South African multinationals, 2015.

Annex Table 4. South Africa: The top 20 outward M&A transactions, 2013-2015 (US\$ million)

	Acquirer's name	Target firm's name	Target country	Target Industry	% of shares acquired	Value of transaction	
1	Aspen Pharmacare	GlaxoSmithKline Plc's Arixtra & Fraxiparine Drug Brands	France	Chemicals, rubber, plastics, non-metallic products	100	1,153	
2	Alaris	Antenna Research Associates	USA	Machinery, equipment, furniture, recycling	100	1,013	
3	Mediclinic International	Remgro Jersey	UK	Services	100	645	
4	Nedbank	Ecobank Transnational	Togo	Banks	20	493	
5	Foschini	Phase Eight (Fashion & Designs)	UK	Wholesale & retail trade	100	361	
6	Public Investment Corporation	Dangote Cement	Nigeria	Chemicals, rubber, plastics, non-metallic products	1.5	287	
7	Goldfields	Barrick Gold Corporation (certain Western Australian mines)	Australia	Metals & metal products	100	270	
8	Public Investment Corporation	Ecobank Transnational	Togo	Banks	19.578	250	
9	Distell	Burn Stewart Distillers	UK	Food & beverages	100	246	
10	Naspers	Flipkart Internet	India	Services	Unknown	210	
11	Bidvest	PCL 24/7	UK, Italy	Transport	100	162	
12	Public Investment Corporation	Bayport Management	Mauritius	Services	20.81	149	
13	Life Healthcare	Max Healthcare Institute	India	Education, Health	Unknown	131	
14	Naspers	Dante International SA	Romania	Wholesale & retail trade	70	130	
15	Investors	Astoria Investments	Mauritius	Other services	29.479	126	
16	Resilient Property Income Fund	Rockcastle Global Real Estate Company	Mauritius	Other services	25.714	117	
17	Naspers	Ambatana Inc.	USA	Publishing, printing	Unknown	100	
18	Sanlam Emerging Markets	MCIS Insurance	Malaysia	Insurance companies	40	94	
19	Rainbow Chicken	Capitau Investment Management	Various	Other services	84.3	92	
20	Sasol	Wesco China	Hong Kong	Wholesale & retail trade	60	78	
	Total						6,109

Source: Zypher Database 2015.

Annex Table 5. South Africa: The top 20 outward Greenfield investments, 2013-2015 (US\$ million)

#	Project Date	Investing Company	Parent Company	Destination	Industry	Investment	Jobs Created
1	Feb-2013	Beacon Hill Resources	Beacon Hill Resources	Mozambique	Coal, Oil and Natural Gas	1641.2	146
2	Aug-2015	Terrace Africa	Terrace Africa	Mozambique	Real Estate	864.9	875
3	Apr-2014	Atterbury Property Developments	Atterbury Property Developments	Mozambique	Real Estate	864.9	875
4	Feb-2013	Delico Property Developments	Atterbury Property Developments	Ghana	Real Estate	864.9	875
5	Feb-2014	Hodna Cement Company	Pretoria Portland Cement (PPC)	Algeria	Building & Construction	350	638
6	Sept-2013	Lehnkering Euro Logistics	Imperial	China	Warehousing & Storage	314	353
7	Jan-2015	MENA International Petroleum	SacOil	Egypt	Coal, Oil and Natural Gas	275.5	214
8	Nov-15	Rompco (Pipeline Investments Company)	SASOL	Mozambique	Transportation	210	777
9	My-2013	Pretoria Portland Cement (PPC)	Pretoria Portland Cement (PPC)	DRC	Building & Construction	200	364
10	Apr-2015	Mediclinic Middle East	Mediclinic	UAE	Healthcare	190.58	800
11	Nov-2013	Nampak	Nampak	Angola	Metals	178.9	342
12	Oct-2013	Mimosa	Impala Platinum	Zimbabwe	Metals	178.9	342
13	July-2013	Mondi Group	Mondi Group	China	Paper, Printing & Packaging	170	157
14	July-2013	AEL Mining Services	AECI	DRC	Chemicals	162.2	149
15	July-2013	AECI	AECI	Burkina Faso	Chemicals	162.2	149
16	Sep-2014	Pretoria Portland Cement (PPC)	Pretoria Portland Cement (PPC)	Rwanda	Building & Construction	159.8	342
17	Sep-2014	Pretoria Portland Cement (PPC)	Pretoria Portland Cement (PPC)	Ethiopia	Building & Construction	159.8	342
18	Aug-2015	MTN Zambia	MTN Group	Zambia	Communications	150	89
19	Ma-2014	MTN Guinea Bissau	MTN Group	Guinea Bissau	Communications	150	89
20	Jan-2014	Skywire	Skywire	Botswana	Communications	150	89

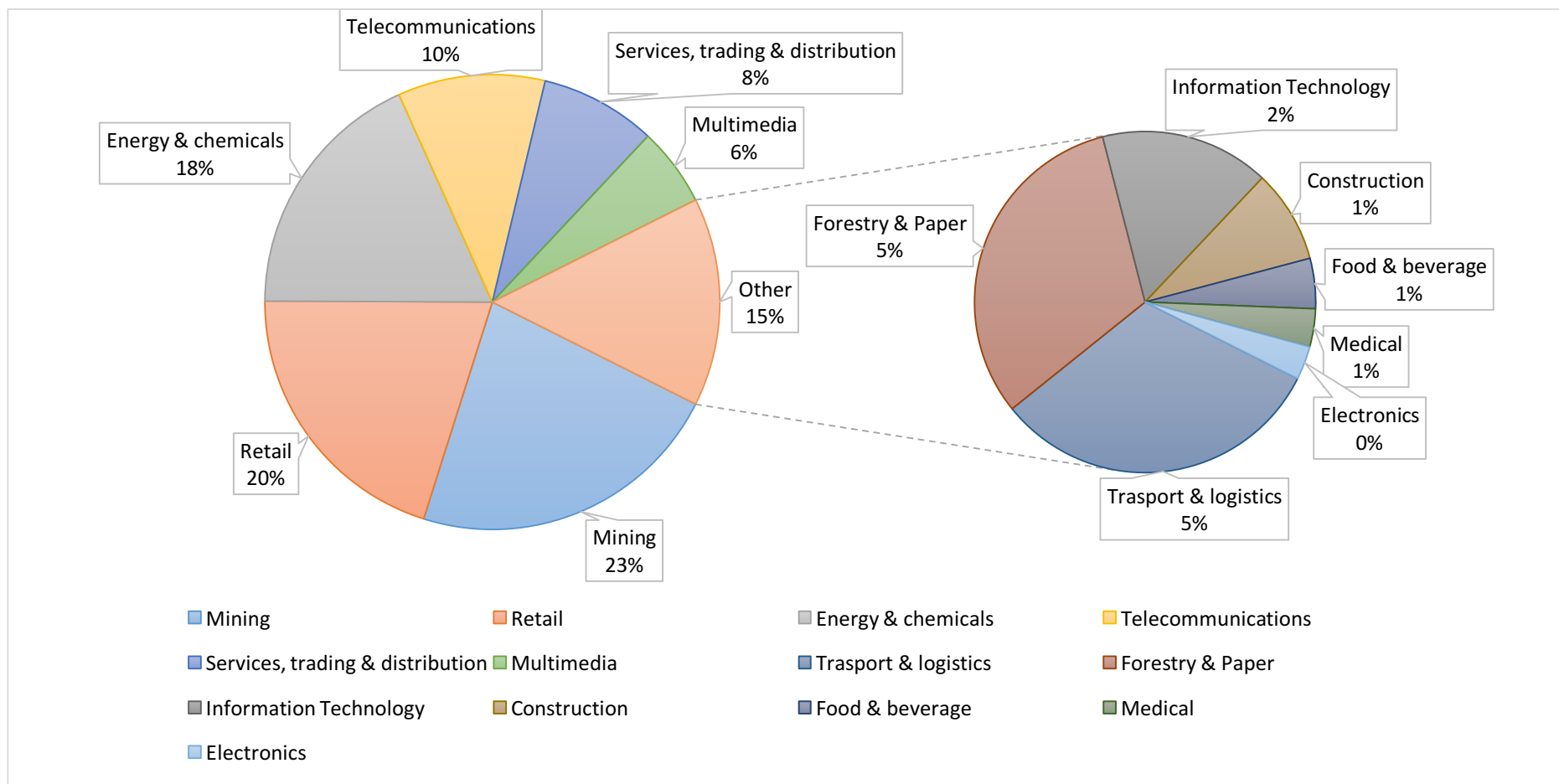
Source: fDi-Markets 2015

Annex Table 6. South Africa: The top 20 multinationals: Composition of board of directors, 2015 (Nationality and gender)

Rank	Name	Industry	Number of Board Members	South African	Foreign	Men	Women	CEO	Male / Female
1	Sasol	Energy & chemicals	12	8	4	9	3	Canadian	Male
2	Steinhoff	Retail	9	9	0	8	1	South African	Male
3	Goldfields	Mining	9	6	3	7	2	South African	Male
4	MTN	Telecommunications	12	9	3	11	1	South African	Male
5	Anglogold	Mining	12	7	5	8	4	South African	Male
6	Bidvest	Services, trading & distribution	7	6	1	5	2	South African	Male
7	Naspers	Multimedia	14	11	3	12	2	South African	Male
8	Sappi	Forestry & Paper	9	3	6	9	0	British	Male
9	Imperial	Transport & logistics	8	8	0	7	1	South African	Male
10	Datatec	Information Technology	9	3	6	8	1	British	Male
11	Barloworld	Wholesale & retail	16	14	2	12	4	South African	Male
12	Supergroup	Transport & logistics	8	7	1	7	1	South African	Male
13	Aveng	Construction	13	11	2	9	4	South African	Male
14	Impala Platinum	Mining	13	10	3	8	5	South African	Male
15	Shoprite	Retail	10	10	0	10	0	South African	Male
16	Tiger Brands	Food & beverage	13	12	1	10	3	South African	Male
17	Life Healthcare	Medical	11	11	0	8	3	South African	Male
18	Altron	Electronical conglomerate	13	12	1	11	2	South African	Male
19	Harmony Gold	Mining	15	14	1	12	3	South African	Male
20	Pick n Pay	Retail	12	11	1	9	3	British	Male
	Total		225	182	43	180	45		
	Share			81%	19%	80%	20%		

Source: NWU-CCSI research on leading South African multinationals, 2015.

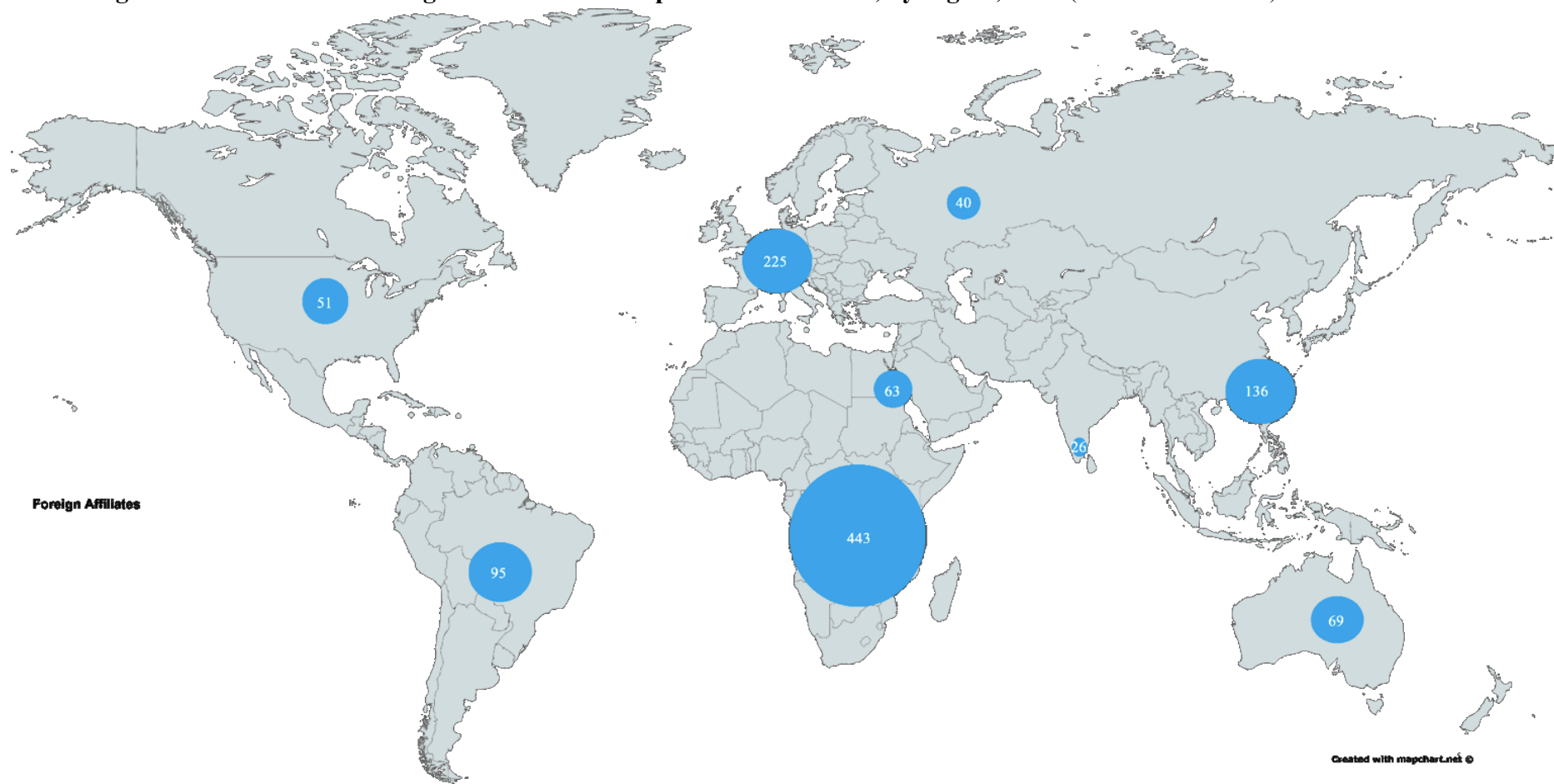
Annex Figure 1. South Africa: Breakdown of the foreign assets of the top 20 multinationals, by main industry, 2015



Industry	Companies	Foreign Assets (US\$ million)
Mining	Goldfields, AngloGold, Impala Platinum & Harmony Gold	11,211
Retail	Steinhoff, Barloworld, Shoprite & Pick n Pay	10,067
Energy & Chemicals	Sasol	9,076
Telecommunications	MTN	5,220
Services, Trading & Distribution	Bidvest	4,117
Multimedia	Naspers	2,794
Transport & Logistics	Imperial & Supergroup	2,351
Forestry & Paper	Sappi	2,345
Information Technology	Datatec	1,185
Construction	Aveng	652
Food & Beverage	Tiger Brands	352
Medical	Life Healthcare	266
Electronical Conglomerate	Altron	234

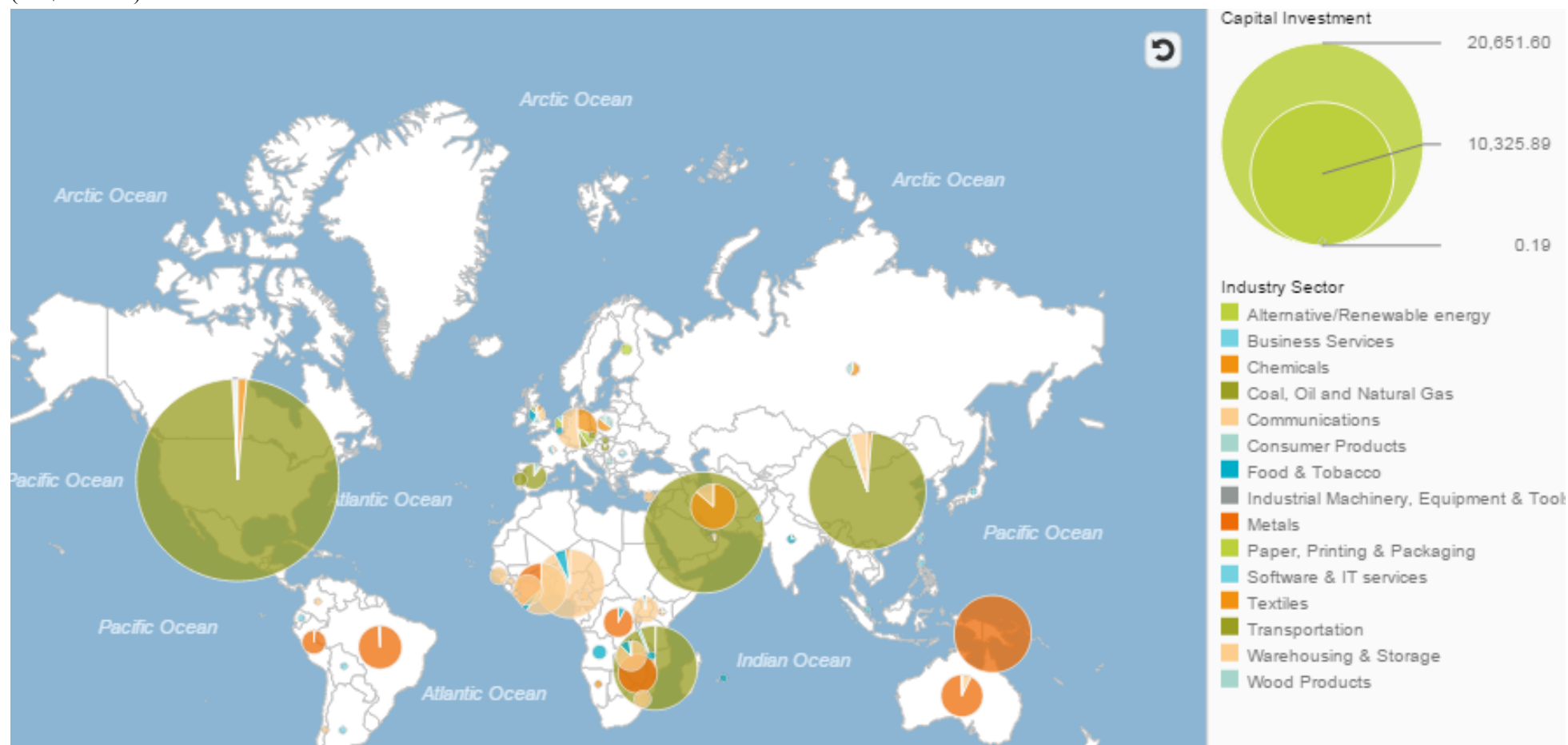
Source: NWU-CCSI research on leading South African multinationals, 2015.

Annex Figure 2. South Africa: Foreign affiliates of the top 20 multinationals, by region, 2015 (number of affiliates)



Source: NWU-CCSI research on leading South African multinationals, 2015.

Annex Figure 3. South Africa: Geographic distribution of the foreign assets of the top 20 multinationals, by main industry, 2015
(US\$ million)



Source: NWU-CCSI research on leading South African multinationals, 2015.

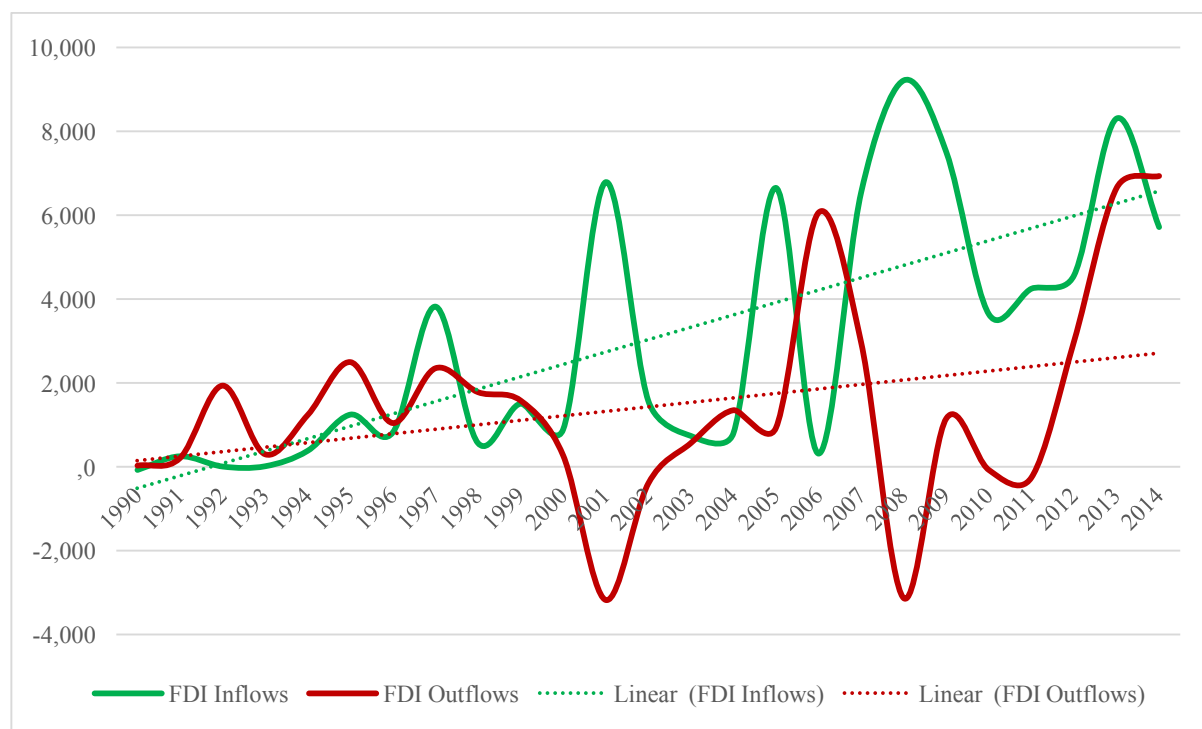
Annex Figure 4. South Arica: Head office Annex locations of the top 20 multinationals, 2015

Rank	Name	Head Office
1	Sasol	Johannesburg
2	Steinhoff	Johannesburg
3	Goldfields	Johannesburg
4	MTN	Johannesburg
5	AngloGold	Johannesburg
6	Bidvest	Johannesburg
7	Naspers	Cape Town
8	Sappi	Johannesburg
9	Imperial	Johannesburg
10	Datatec	Johannesburg
11	Barloworld	Johannesburg
12	Supergroup	Johannesburg
13	Aveng	Johannesburg
14	Impala Platinum	Johannesburg
15	Shoprite	Cape Town
16	Tiger Brands	Johannesburg
17	Life Healthcare	Johannesburg
18	Altron	Johannesburg
19	Harmony Gold	Randfontein
20	Pick n Pay	Johannesburg



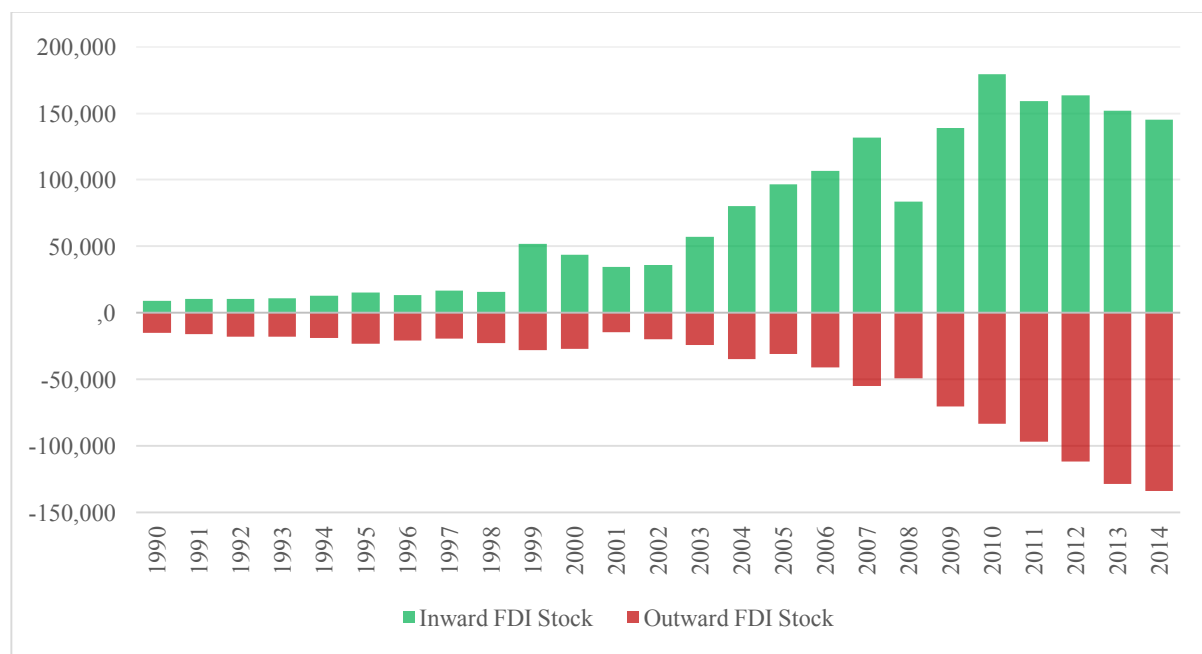
Source: NWU-CCSI research on leading South African multinationals, 2015.

Annex Figure 5. South Africa: Inward & outward FDI flows, 1990-2014 (US\$ million)



Source: UNCTAD, 2015.

Annex Figure 6. South Africa: Inward and outward FDI stock, 1990-2014 (US\$ million)



Source: UNCTAD, 2015.

Annex II. Brief company profiles (in order of rank)¹⁹

No. 1. Sasol

<http://www.sasol.com/>

Sasol Limited is an international integrated chemicals and energy company. Sasol develops and commercializes technologies, and builds and operates facilities to produce a range of product streams, including liquid fuels, chemicals and low-carbon electricity. The company's operating business units include mining and exploration and production. Its strategic business units are energy, base chemicals, performance chemicals and group functions. The company operates approximately six coal mines that supply feedstock for its Secunda (Sasol Synfuels) and Sasolburg (Sasolburg Operations) complexes in South Africa. Sasol was established in 1950 in South Africa and remains one of the country's largest investors in capital projects, skills development and technological research and development.

No. 2. Steinhoff

<http://www.steinhoffinternational.com/>

Steinhoff International Holdings NV is an integrated retailer that manufactures, sources and retails furniture, household goods and general merchandise in Africa, Europe and Australasia. The household goods business area includes the retail of furniture, building materials and consumer electronics through the company's subsidiaries (Lipo Einrichtungsmaerkte, Poco and Conforama). In the apparel business area the company operates, amongst others, through Pepco and is engaged in retailing of women's, men's and children's wear, shoes, and accessories. Their automotive business area includes car rental activities through its subsidiary Hertz, as well as logistics services, warehousing and distribution, agricultural services, supply chain consulting, mining services and passenger transport through its subsidiary Unitrans. Steinhoff has continued its foreign ventures with various mergers and acquisitions in 2016 – more to follow in the next report.

No. 3. Goldfields

<https://www.goldfields.com/>

Gold Fields Limited is a gold mining company. Incorporated in 1968, the company is a producer of gold and a holder of gold reserves. The company is involved in underground and surface gold and copper mining and related activities, including exploration, development, extraction, processing and smelting. Goldfields presides over eight producing mines located in South Africa, Ghana, Australia and Peru. Goldfields has attributable mineral reserves of around 46 million ounces and mineral resources of around 102 million ounces. Attributable copper mineral reserves total 532 million pounds and mineral resources 5,912 million pounds.

¹⁹ Information in this section was compiled from a combination of the companies' reports and websites, as well as stock market profiles.

No. 4. MTN

<https://www.mtn.co.za/Pages/Home.aspx>

MTN Group Limited is a leading emerging markets telecommunications service. The Company offers voice, data and digital services to retail customers in approximately 20 countries where it has telecoms licenses, as well as enterprise solutions to corporate, small and medium enterprises and public sector customers in over 30 countries. Through partnerships, MTN offers various digital services, with a focus on financial services, e-commerce, media and entertainment, and lifestyle offerings. Its services include MTN Football, MTN VU, MTN Play, MTN Music, Gaming, MTN Mobile Money and Taxi hailing. MTN has more than 300 million subscribers.

No. 5. AngloGold

<http://www.anglogoldashanti.com/en/Pages/default.aspx>

AngloGold Ashanti Limited is a gold mining company. Although the company's business activities span the entire spectrum of the mining value chain, its main product is gold. Its portfolio includes over 17 mines in nine countries. Along with gold, the company also produces silver, uranium and sulfuric acid as by-products. The Company operates through four segments: South Africa, Continental Africa, Australasia and the Americas. AngloGold Ashanti produced 3.95Moz of gold in 2015, generating \$4.02bn in gold income, utilising \$857mn capital expenditure. AngloGold Ashanti has an attributable Ore Reserve of 51.7Moz of gold and an attributable Mineral Resource of 207.80Moz.

No. 6. Bidvest

<http://www.bidvest.com/>

The Bidvest Group Limited is an international services, trading and distribution company. The Company operates through four segments: Bidvest Corporate, Bidvest South Africa, Bidvest Foodservice; and Bidvest Namibia Fisheries Holdings. The Bidvest South Africa segment includes Bidvest Automotive, Bidvest Consumer Products, Bidvest Electrical, Bidvest Financial Services and Bidvest Freight. Acquisitions in 2015 included DAC in Italy, as well as PLC Transport 24/7 in the United Kingdom.

No. 7. Naspers

<https://www.naspers.com/>

Naspers is a global internet and entertainment group and one of the largest technology investors in the world. The company operates platforms in internet, video entertainment and media sectors. The company has built various products and services, such as OLX, Avito, letgo, Allegro, eMAG, Flipkart, PayU, MultiChoice, ShowMax, Movile, SimilarWeb and Media24. Along with entertainment, Naspers also offers e-commerce platforms, including consumer to consumer (C2C), B2C, payments and Naspers ventures, and listed investments, including Tencent and Mail.ru. Naspers operates in more than 130 countries across the globe

and is continuing its foreign expansion with a possibility of moving its headquarters outside South Africa.

No. 8. Sappi

<https://www.sappi.com/>

Sappi Limited (Sappi) is a leading global provider of sustainable wood fibre products and solutions. Sappi's range of paper products includes coated fine papers used by printers, publishers and corporate end-users in the production of books, brochures, magazines, catalogues, direct mail and many other print applications; casting release papers used by suppliers to the fashion, textiles, automobile and household industries, and newsprint, uncoated graphic and business papers and packaging papers and tissue products in the Southern Africa region. Incorporated in South Africa in 1936, Sappi's geographical segment now also includes Europe and North America.

No. 9. Imperial

<http://www.imperial.co.za/>

Imperial Holdings Limited is engaged in logistics and vehicles businesses. The company operates through five divisions: logistics Africa; logistics International; vehicle import, distribution and dealerships; vehicle retail, rental and aftermarket parts, and vehicle related financial products & services. Founded in 1948 as a car dealership in Johannesburg, Imperial Holdings has applied its capabilities to grow into new products, businesses and markets. Today, the company serves customers from more than 1,200 locations in 31 countries on five continents.

No. 10. Datatec

<http://www.datatec.co.za/>

Datatec is an international information and communications technology (ICT) solutions and services group operating in more than 70 countries across North America, Latin America, Europe, Africa, the Middle East and Asia-Pacific. Established in 1986, the group now operates through three core divisions, namely technology distribution (WestconGroup), integration and managed services (Logicalis) and consulting and research (Analysys Mason).

No. 11. Barloworld

<https://www.barloworld.com/>

Barloworld is a distributor of leading global brands, providing integrated rental, fleet management, product support and logistics solutions. The company was established in 1902 in South Africa, making it one of the country's oldest companies. The core divisions of the group comprise equipment and handling (earthmoving, power systems, materials handling and agriculture), automotive and logistics (car rental, motor retail, fleet services, used vehicles and disposal solutions, logistics management and supply chain optimisation).

No. 12. Super Group

<http://www.supergroup.co.za/>

Super Group is a broad-based supply chain management business. The company's principal operating activities include dealerships and fleet management activities. Segments include Super Group, supply chain South Africa and African Logistics. The African Logistics include the company's sub-Saharan African transport interests, operating primarily between South Africa, Zimbabwe, Zambia, Malawi, Democratic Republic of the Congo (DRC) and Mozambique.

No. 13. Aveng

<http://www.aveng.co.za/>

Aveng Limited is principally involved in construction and infrastructure development. The company operates through various subsidiaries, namely: Aveng Grinaker-LTA, McConnell Dowell, Aveng Manufacturing, Aveng Steel, Aveng Moolmans and Aveng Capital Partners. Aveng Grinaker-LTA offers multidisciplinary services across the construction and engineering value chain to its clients in South Africa, Mozambique and Mauritius. McConnell Dowell is an engineering, construction and maintenance contractor. Aveng Steel supplies a range of products to the domestic and export markets in the steel construction and automotive industries. Aveng Manufacturing manufactures and supplies construction products to the construction sector, services and engineered solutions to mining, water, oil and gas and construction clients, and rail construction and maintenance services to the transport sector. Aveng Capital Partners is the investment and structured financing arm of Aveng.

No. 14. Impala Platinum

<http://www.implats.co.za/implats/index.asp>

Impala Platinum Holdings Limited (Implats) is a producer and supplier of platinum group metals (PGMs) to industrial economies. The company's segments include mining, refining services, as well as chrome processing amongst others. The company controls four mines in South Africa, as well as two mines in Zimbabwe. Impala Platinum is also engaged in mining and exploration activities. The company's history dates back to the early 1960s.

No. 15. Shoprite

<http://www.shopriteholdings.co.za/Pages/home.aspx>

Shoprite Holdings Limited is a retail and investment holding company. Shoprite's segments include Supermarkets RSA (all retail operations in South Africa, such as general merchandise, cosmetics and liquor); Supermarkets Non-RSA (all retail operations outside of South Africa); Furniture - South Africa and non-South Africa (retailing products such as furniture, household appliances and home entertainment systems), and other operating segments, such as franchise operations and retail and wholesale of pharmaceutical products.

Incorporated in 1936, its brands include Shoprite, Checkers, Checkers Hyper, Usave, Hungry Lion, OK Furniture, OK Power Express, OK Furniture Dreams and House & Home.

No. 16. Tiger Brands

<http://www.tigerbrands.com/>

Tiger Brands Limited is a manufacturer of branded food, home and personal care products. The company's segments are its grains division, consumer brands division, export and international division, and Nigeria division. Tiger Brands was established in the early 1940s and now distributes fast moving consumer goods (FMCG) to more than 60 countries worldwide.

No. 17. Life Healthcare

<http://www.lifehealthcare.co.za/>

Life Healthcare Group Holdings Limited is a provider of private acute mental healthcare. Life Healthcare has operated hospitals for more than 25 years. Over this time the company has grown through acquisitions and the construction of new hospitals during the 1980s and early 1990s. Their international segment includes Poland, as well as joint ventures in India. The company has approximately 60 healthcare facilities, comprising of acute hospitals, mental health facilities and acute rehabilitation facilities.

No. 18. Altron

<http://www.altron.com/>

Allied Electronics Corporation Limited (Altron), through its principal subsidiaries, invests in the telecommunications, multi-media, information technology and power electronic industries. The company's business is grouped into two areas: technology, multimedia and information technology (Altron TMT), and power electronics with a manufacturing element (Altron Power). Founded in 1965, Altron operates in 16 countries with a total of 22 subsidiaries.

No. 19. Harmony Gold

<https://www.harmony.co.za/>

Harmony Gold Mining Company Limited is a gold-mining and exploration company. The company has operations in South Africa and Papua New Guinea. In South Africa, the company operates nine underground mines, one open-pit mine and several surface operations. Harmony Gold's operations in Papua New Guinea form part of a 50% joint venture with Newcrest Mining Limited. In addition to its joint venture work, Harmony also has a 100%-owned exploration portfolio that focuses on prospective areas in Papua New Guinea. The Golpu project is a differentiating feature for Harmony and is one of the gold copper porphyries in South East Asia with an expected life-span of approximately 40 years. It has a diameter of approximately 600 meters and a proven depth of approximately 1,700 meters.

No. 20. Pick n Pay

<http://www.picknpay.co.za/>

Pick n Pay Stores Limited operates in the retail sector in South Africa and the rest of Africa. Its South Africa segment operates in various formats under the Pick n Pay and Boxer brands in South Africa. Its Rest of Africa segment is responsible for the company's expansion into the rest of Africa. Pick n Pay focuses on food, non-edible groceries, clothing, liquor, tobacco, health and beauty products, pharmaceuticals and general merchandise. The company also offers services, such as third-party bill payments, financial transactions at till points (including mobile money), ticketing services, air time sales and the sale of gift cards. Pick n Pay operates on both an owned and franchise basis and has approximately 1,410 stores across all formats, including its investment in TM Supermarkets in Zimbabwe. Pick n Pay stores can be found in South Africa, Namibia, Swaziland and Lesotho.