



TRANSPARENCY IN CORPORATE REPORTING



ASSESSING SOUTH AFRICAN COMPANIES

This report was produced by **Corruption Watch** as part of a project led by the Transparency International Secretariat with funding from the Siemens Integrity Initiative. The Transparency in Corporate Reporting assessment conducted in South Africa uses the same methodology as the Transparency in Corporate Reporting: Assessing the World's Largest Companies which is produced periodically by the Transparency International Secretariat. The latest edition of the global report, published in 2014, included Siemens as one of the 124 companies that were assessed.



Contents

HIGHLIGHTS	2
INTRODUCTION	4
METHODOLOGY	5
INDEX RESULTS	6
FINDINGS	
INDUSTRY HIGHLIGHTS	8
REPORTING ON ANTI-CORRUPTION PROGRAMMES	10
ORGANISATIONAL TRANSPARENCY	16
COUNTRY-BY-COUNTRY REPORTING	20
RECOMMENDATIONS	24
QUESTIONNAIRE	26
DATA TABLE	28

1

HIGHLIGHTS

3

companies

**scored at least
50% in all three
categories**

**Best performing
listed companies**

**mainly from the
mining industry**

12

listed companies

**scored less
than 5 out of
10 overall**

**Worst performing
listed companies**

**mainly from the
financial sector**

CITIZENS IN THE DARK

27
companies

fail to reveal information about tax payments in foreign countries

29
companies

provide no information on pre-tax profits

BANNING BRIBES

17
companies

ban facilitation payments

33
companies

do not prohibit this practice

MONEY & POLITICS

22
companies

do not make political donations public

WHISTLE-BLOWING

25
companies

do not prohibit retaliation for reporting corruption

16
companies

do not provide a confidential reporting channel

2

INTRODUCTION

This Corruption Watch report, *Transparency in Corporate Reporting: South Africa (TRAC)*, evaluates the transparency of corporate reporting by the country's 37 publicly listed companies in addition to 13 unlisted companies. The report assesses the disclosure practices of companies with respect to their anti-corruption programmes, company holdings and the disclosure of key financial information on a country-by-country basis. It follows on a number of reports produced by Transparency International, based on a similar methodology aimed at assessing the transparency practices of companies.

Companies across the globe have legal and ethical obligations to conduct their business honestly. This too applies to the South African context and requires commitment, resources and the ongoing management of a range of risks – legal, political and reputational – including those associated with corruption. The implementation of a comprehensive range of anti-corruption policies and management systems is fundamental to efforts to prevent and remediate corruption within organisations.

Corruption Watch, the local chapter of Transparency International, believes that public reporting by companies on their anti-corruption programmes allows for increased monitoring by stakeholders and the public at large, thereby making companies more accountable. Companies themselves increasingly understand the benefits of corporate reporting on a range of corporate responsibility issues, including their anti-corruption programmes, as an essential management tool rather than a burdensome and costly exercise that is carried out to satisfy stakeholders. The use of voluntary sustainability reporting guidelines such as the King III Code of Governance¹ in South Africa which promotes good governance practices in every structural facet of the entity, is on the rise. In addition, according to a 2013 survey by KPMG, close to 80% of the largest 100 companies in 41 countries worldwide issuing corporate responsibility reports now use the Global Reporting Initiative's Sustainability Reporting Guidelines. The report notes as well that an impressive 93% of the world's largest 250 companies issue a corporate responsibility report.

As many of the recent corporate scandals have shown, acts of corruption are very often aided by the use of opaque company structures and secrecy jurisdictions. But the use of offshore companies and their lack of transparency are posing increasing risks for global and local companies as well as for their shareholders, employees and local communities. Momentum around these issues is growing. The G20 countries have committed to undertake reforms aimed at enhancing transparency and preventing the misuse of legal entities, and are being called upon to require mandatory public disclosure of the ultimate owners of companies.

Companies can mitigate the risks posed by lack of transparency and ownership arrangements by shedding more light on their corporate structures and by making public basic financial information on a country-by-country basis. This allows stakeholders to have a clearer understanding of the extent of a company's operations and makes the company more accountable

for its activities in a given country, including assessing whether it contributes financially in a manner appropriate to its level of activity. Corruption Watch believes that comprehensive public reporting is a key component of the measures companies must take to address corruption and provide the transparency that is the basis for robust and accountable governance.

In spite of global and local regulatory advances, most companies continue to reveal too little about their management systems to prevent and detect corruption. Some progress is being registered among global companies in the disclosure of anti-corruption programmes. Their corporate holdings, however, are difficult to track and the disclosure of information on key financial payments to governments on a country-by-country basis remains the practice of only very few companies. This means that, for the most part, large public companies are not doing enough to foster the transparency and accountability that are needed to ward off corruption.

Although public reporting by companies on their anti-corruption programmes cannot be equated with actual performance, reporting does focus the attention of companies and their stakeholders on their practices and drives improvement. Through engagement with companies in the course of compiling the Transparency in Corporate Reporting studies, we have observed that most companies have shown an interest in improving the quality and extent of their anti-corruption measures as well as how they publicly report on these.

Within the South African context, certain companies, including publicly listed companies, are required by law to establish social and ethics committees to monitor the company's activities in relation to good corporate citizenship, including the company's prevention of unfair discrimination and reduction of corruption. This committee is legislated to report back to investors at annual general meetings. In addition, publicly listed companies are required by the Johannesburg Stock Exchange (JSE) to disclose information in their annual financial statements. The minimum requirements include consolidated statements of comprehensive income and information relating to business combinations. Companies are also required to disclose the application of principles set out in the King III Code providing an explanation that enables its shareholders and potential investors to evaluate how the principles have been applied. The King III Code of Corporate Governance speaks to a number of matters that include but are not limited to, integrated reporting and disclosure, compliance with laws, rules, codes and standards as well as ethical leadership and corporate citizenship.

TRAC therefore presents various stakeholders, ranging from law-makers and business regulatory bodies to executive board members and ordinary employees, with the ideal platform to initiate honest and open discussions on how best to address potential threats to good corporate governance. TRAC seeks not to disadvantage competitors in their respective industries. If anything, it draws companies' attention to pertinent matters, which will aid in illustrating to the public at large that their business conduct is ethical, lawful and that they have zero tolerance of corruption.

¹http://www.ngopulse.org/sites/default/files/king_code_of_governance_for_sa_2009_updated_june_2012.pdf

3

METHODOLOGY

Transparency in Corporate Reporting: South Africa builds on Transparency International's existing work in combating corruption in the private sector. The methodology for this study has been adapted from the methodology used previously by Transparency International, notably in 2014, in the assessment of the top 105 global companies and most recently for the October 2014 report *Transparency in Corporate Reporting: Assessing Emerging Market Multinationals*².

However, the questionnaire and codebook used for the 2014 study were updated. A number of changes were introduced to the criteria for the anti-corruption programmes dimension and, to reflect evolving expectations, only the disclosure of all subsidiaries, regardless of whether they are deemed material or significant, was awarded full points.

This study assesses the transparency of corporate reporting by South Africa's 37 top publicly listed companies in terms of market capitalisation on the JSE. In order to compare across different regulatory environments, this selection was supplemented with a selection of 13 unlisted entities. The report is based on data collected or made available through company websites between November 2015 and March 2016. It is possible that

relevant information may have been published by companies after this period but it could not be taken into account in this report.

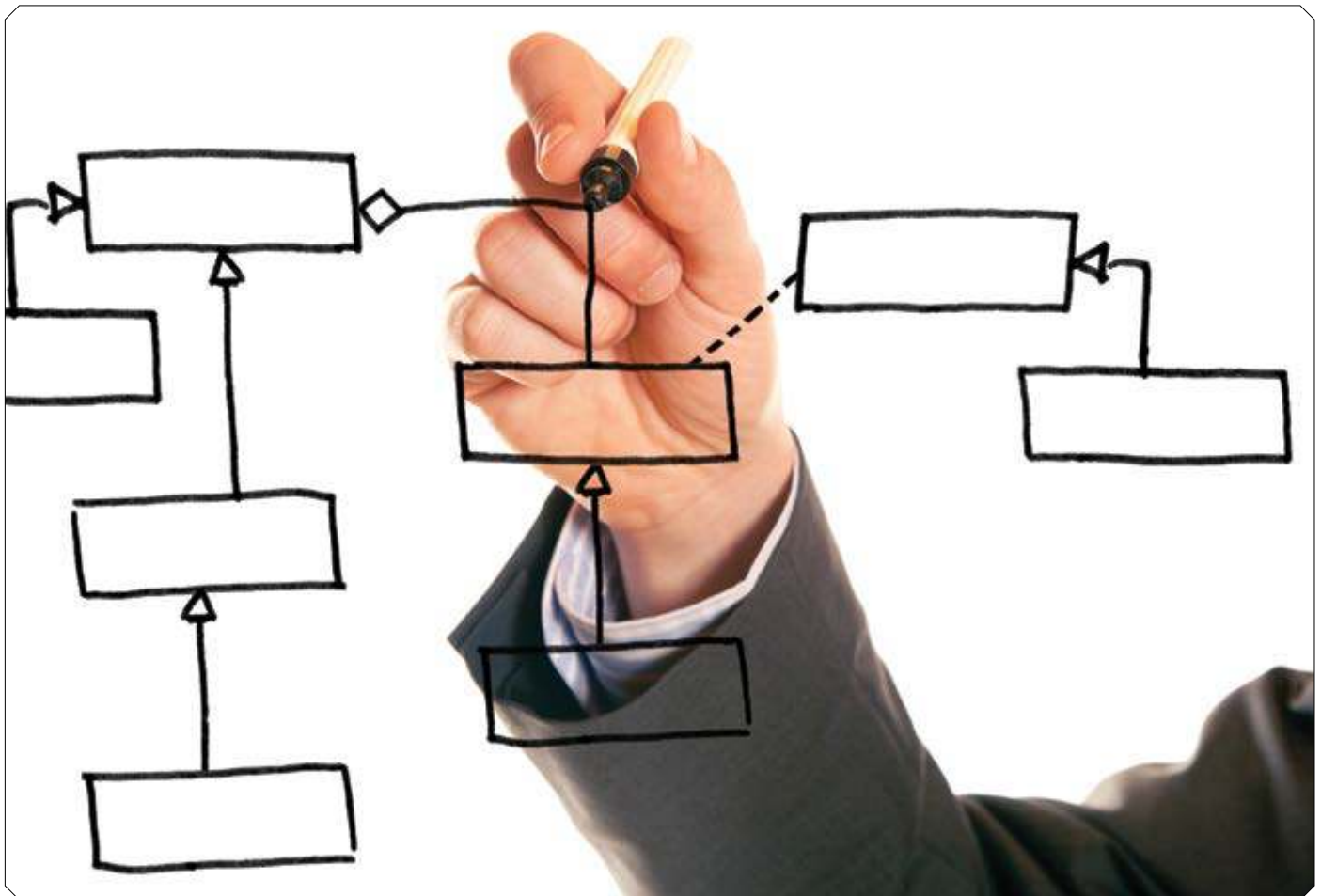
Corporate reporting is measured on three dimensions considered fundamental to achieving greater transparency:

1. Reporting on anti-corruption programmes
2. Organisational transparency
3. Country-by-country reporting

In conducting the research, Corruption Watch did not investigate the veracity or completeness of the published information and did not make any judgement about the integrity of the information or practices disclosed. All data points were independently validated by a second researcher. The methodology and data were shared with each of the companies and they had the opportunity to review and comment.

For a more detailed discussion on the methodology used by Transparency International, please refer to the Transparency International website:

www.transparency.org/corporate_reporting



²http://www.transparency.org/whatwedo/publication/transparency_in_corporate_reporting_assessing_emerging_market_multinational

4

INDEX RESULTS

HOW TRANSPARENT ARE SOUTH AFRICA'S COMPANIES?

ACP ANTI-CORRUPTION PROGRAMMES
 OT ORGANISATIONAL TRANSPARENCY
 CBC COUNTRY-BY-COUNTRY REPORTING

Ranking of Companies

Given the different regulatory environments, the ranking for listed and unlisted companies have been separated:

RANKING OF LISTED COMPANIES

Scale 0-10 where 0 is least transparent and 10 is most transparent. This index is based on the weighted average of the results.

Company	ACP	OT	CBC	Total
Gold Fields Ltd	■	■	■	9.6
BHP Billiton plc	■	■	■	9.4
Anglo American Platinum Ltd	■	■	■	8.8
Netcare Limited	■	■	■	8.2
Mediclinic International Ltd	■	■	■	7.6
FirstRand Ltd	■	■	■	7.5
Nedbank Group Ltd	■	■	■	7.1
Tiger Brands Ltd	■	■	■	6.7
SABMiller plc	■	■	■	6.5
Naspers Ltd	■	■	■	6.3
Anglo American plc	■	■	■	6.3
Barclays Africa	■	■	■	6.2
British American Tobacco plc	■	■	■	6.2
Glencore plc	■	■	■	6.2
MTN Group	■	■	■	6.1
Barloworld South Africa Ltd	■	■	■	6
Vodacom Group Ltd	■	■	■	5.9
Bidvest Ltd	■	■	■	5.8
Steinhoff International Holdings Ltd	■	■	■	5.8
Liberty Group	■	■	■	5.6
Sanlam Limited	■	■	■	5.5
Investec plc	■	■	■	5.4
GlaxoSmithKline	■	■		5.4
Discovery Ltd	■	■		5.2
Old Mutual plc	■	■	■	5
Capitec Bank Holdings Ltd	■	■		4.8
Woolworths Holdings Ltd	■	■	■	4.8
Aspen Pharmacare Holdings Ltd	■	■	■	4.8
Sasol Limited	■	■	■	4.8
Shoprite Holdings Ltd	■	■	■	4.6
Caxton Media	■	■		4.5
Times Media Group	■	■		4.5
Telkom SA	■	■	■	4.4
RMB Holdings Ltd	■	■	■	3.8
Mr Price Group Ltd	■	■	■	3.8
Imperial Holdings	■	■	■	3.7
Standard Bank Group Ltd	■	■	■	3.5

RANKING OF UNLISTED COMPANIES

Company	ACP	OT	CBC	Total
Hollard Insurance Group	■	■	■	8.2
Larimar-Putco Ltd	■	■		0.7
Premier Foods	■	■	■	0.6
Independent Newspapers/Independent Media South Africa	■	■		0.5
Primedia Limited	■	■	■	0.4
Kuyasa Mining	■			0
Mbuyelo Coal	■			0
Sekoko Resources	■			0
Sumo Coal	■			0
Cell C (Pty) Ltd	■	■		0
Ethos Private Equity	■	■		0
Golden Arrow Bus Services	■	■		0
Virgin Mobile (Pty) Ltd	■	■		0

5

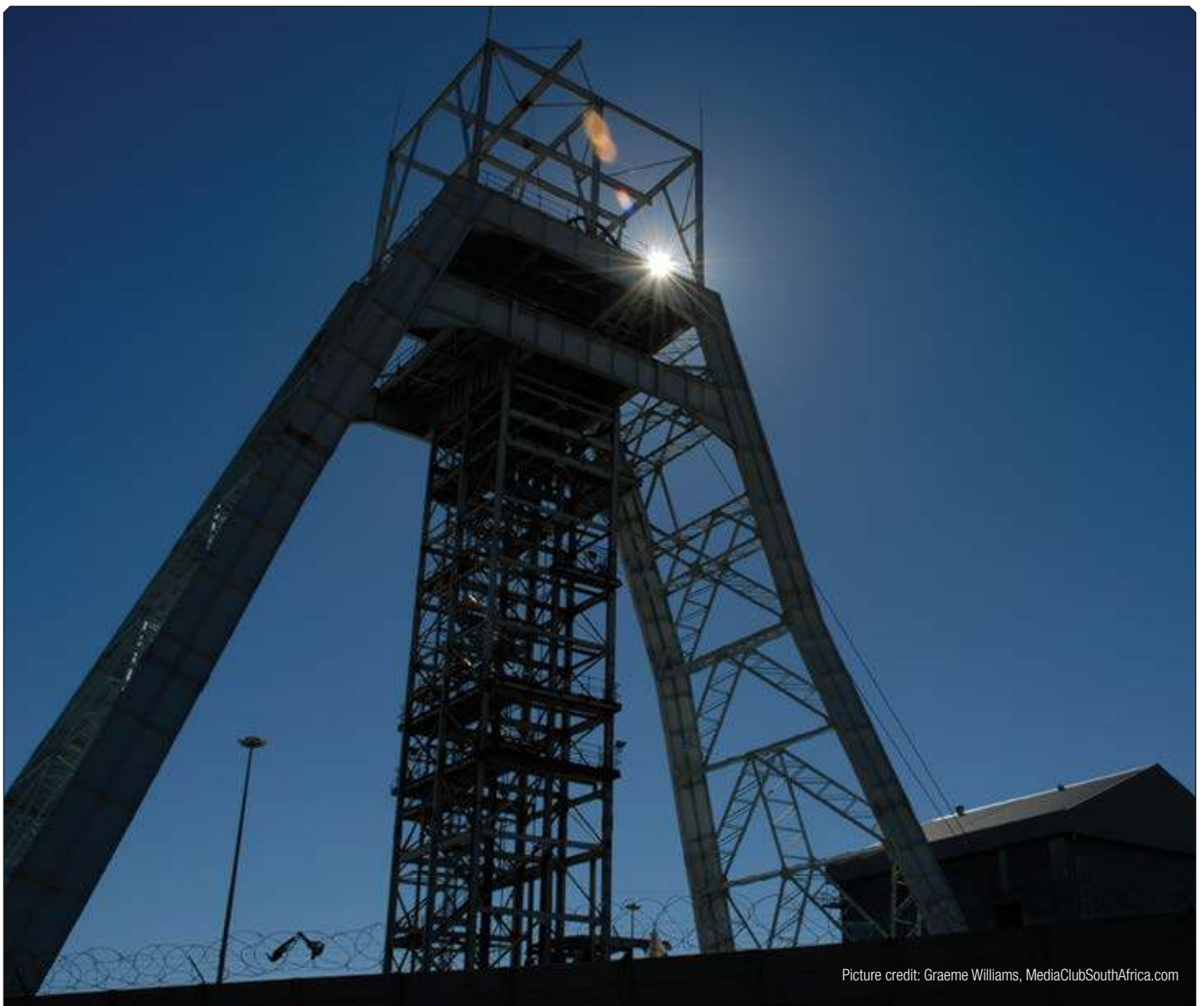
FINDINGS

INDUSTRY HIGHLIGHTS

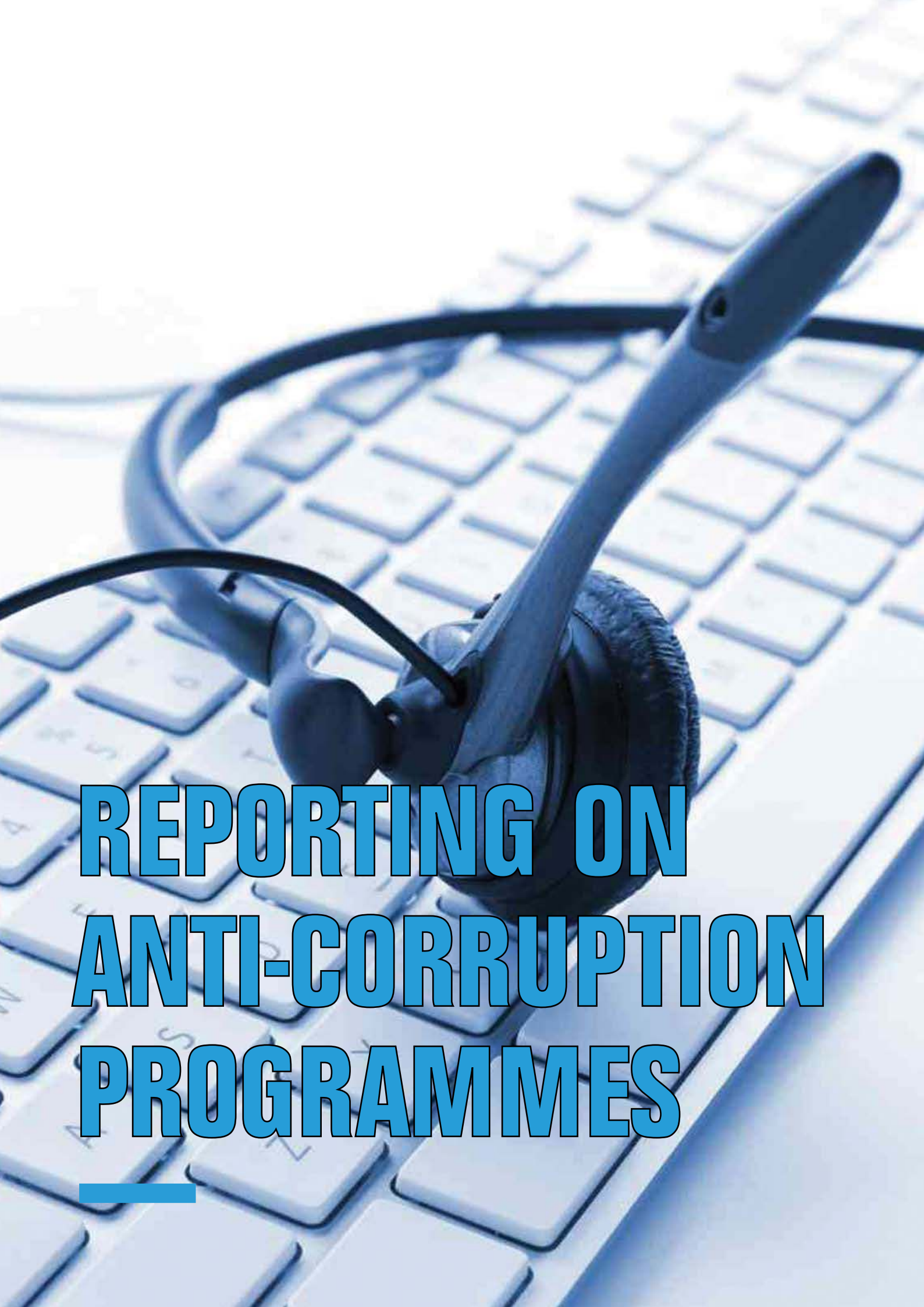
5.1 INDUSTRY HIGHLIGHTS

Most of the publicly listed companies in our sample scored well in the Reporting on Anti-Corruption Programmes section of the study. Six companies achieved a perfect score of 100%. Overall, the mining industry scored well in this section with 5 out of the 6 publicly listed companies scoring over 80%. Organisational transparency was also high in this industry with an average score of 50%. The only company to score 100% on the country-by-country reporting section was from the mining industry. These results did not translate to the four private entities included in this industry, which is unsurprising. The results for privately owned companies were generally unfavourable but unsurprising, across all industries.

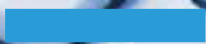
In the media sector, only 3 out of the 5 companies were publicly listed. Results on all three sections were relatively low. Reporting on Anti-Corruption Programmes for the publicly listed companies was 74%, and organisational transparency scores averaged 59%. This is only slightly higher than the overall average where unlisted companies are included. Investment and Banking also presented concerns in relation to the section on reporting programmes. Most notably, only 2 out of the 10 companies explicitly prohibit facilitation payments.



Picture credit: Graeme Williams, MediaClubSouthAfrica.com



REPORTING ON ANTI-CORRUPTION PROGRAMMES



100%

Highest Performing

BHP Billiton plc; FirstRand Ltd;
Glencore plc; Gold Fields Ltd;
SABMiller plc; Vodacom Group Ltd

56%

Average

12%

Worst performing

Times Media Group

100%

0%



5.2 REPORTING ON ANTI-CORRUPTION PROGRAMMES

For companies, the best protection against the risk of bribery and corruption must be a comprehensive anti-corruption programme that is fully implemented and monitored on a continuing basis.

The publication of the elements of an anti-corruption programme demonstrates a company's commitment to fighting corruption and increases its responsibility and accountability to stakeholders. In addition, a strong and public commitment to a robust anti-corruption programme has a positive impact on a company's employees as it strengthens their anti-corruption attitudes. Public reporting on anti-corruption programmes can also contribute to positive change as the process of reporting focuses the attention of the company on its own practices and drives improvements in policies and programmes.

The evaluation of corporate reporting on anti-corruption programmes is based on 13 questions, which are derived from the UN Global Compact and Transparency International Reporting Guidance on the 10th Principle against Corruption. This tool, based on the Business Principles for Countering Bribery, which were developed by Transparency International in collaboration with a multi-stakeholder group, includes recommendations for companies on how to publicly report on their anti-corruption programmes.

Major changes in both the reporting practices of companies and the quality of anti-corruption programmes have been observed, most significantly with the release of the King III Code of Governance in 2010. In addition, the compliance with the King III Code for publicly listed companies has also contributed to the improved quality. All listed companies have to comply with this code. These factors are embedded within a number of global changes, notably the advent of more stringent foreign bribery laws such as the 2010 UK Bribery Act and more aggressive enforcement of foreign bribery laws.

In their reporting on anti-corruption programmes, the 50 companies evaluated in this study achieved an average result of 56% (out of a possible 100%). The average for publicly listed companies is 74% with unlisted companies averaging results of 7%. This is unsurprising given the regulatory environment for publicly listed companies. However, it is encouraging to see that some privately owned companies do have anti-corruption programmes. The average result in this dimension was the best among the three that were evaluated.

Six companies achieved a perfect score with 100%. This is closely followed by a group of 3 companies, Anglo American Platinum Ltd, Anglo American plc, and Mediclinic International Ltd, with a result of 96%. The worst-performing publicly listed company is Times Media Group with a recorded score of 12%.

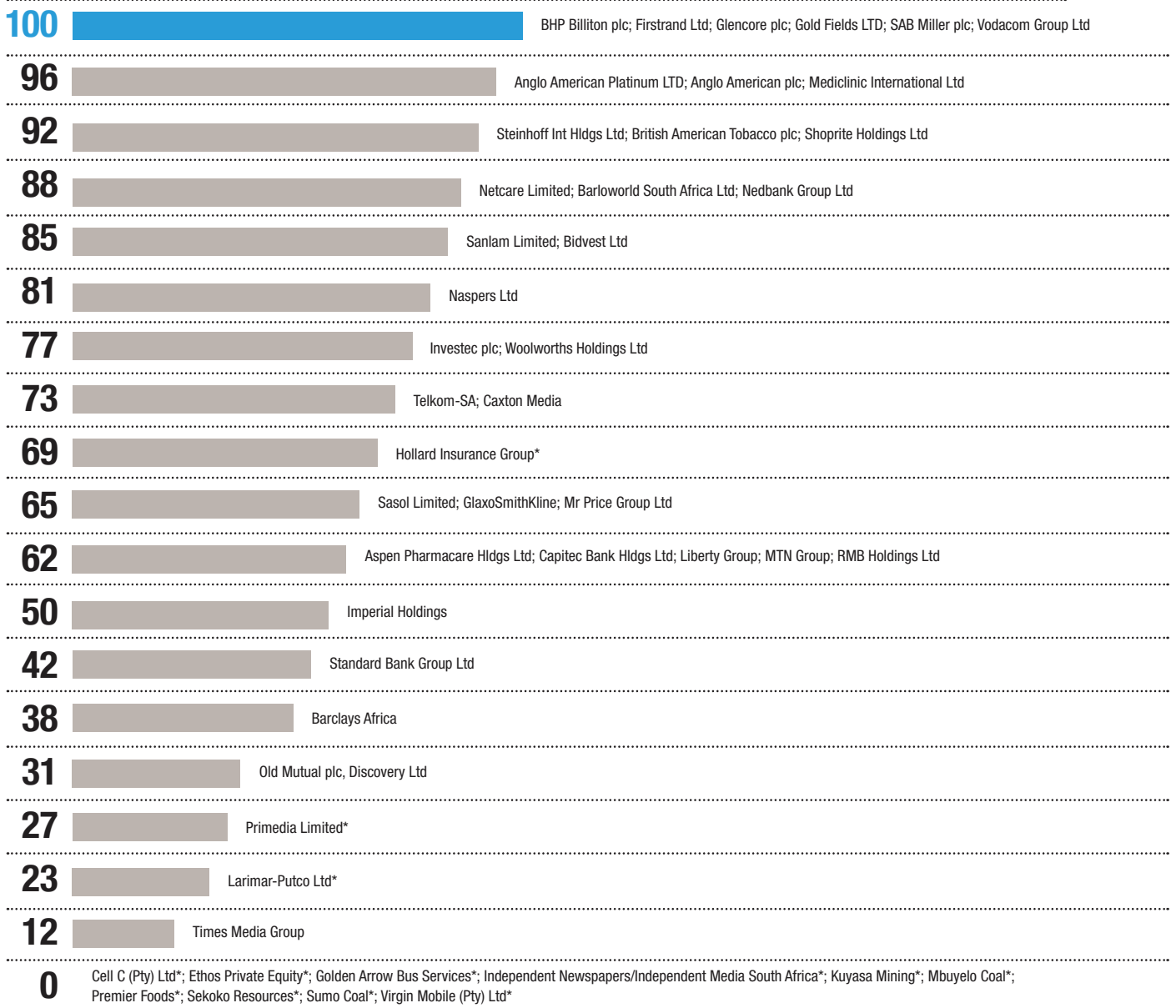
Most companies performed strongly in this dimension, with 20 of the 50 companies scoring higher than 75%, while 20 achieved scores of at least 50%. Unlisted companies were generally the worst performing, and of these, 10 companies scored zero. Only one of the publicly listed companies scored less than 25%.

FIGURE 1

Company ranking

% score, 100% means maximum score

6 companies scored 100%



* Unlisted companies that are not required to make documents publicly available

The question that achieved the highest score sought to assess whether the companies' public documents included a commitment to complying with all relevant laws, including anti-corruption laws. A large number of companies also achieved a high score on the question which sought to assess whether companies have publicly committed to anti-corruption.

The lowest scores were achieved in respect of the question pertaining to the prohibition of facilitation payments. Only 17 companies have a policy prohibiting facilitation payments. Other questions on which companies received a low score deal with the extension of companies' anti-corruption policy to persons who are not employees but are authorised to act on behalf of the company or represent it, and anti-corruption training for employees and directors. Although companies do have anti-corruption training programmes in place, these are not explicitly mandatory for directors.

FIGURE 2

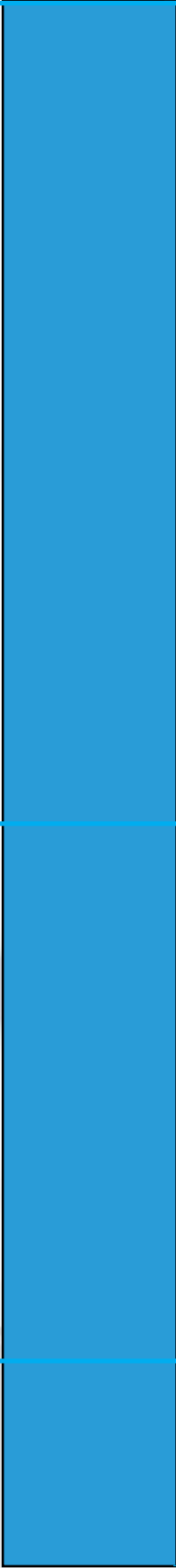
ANALYSIS BY QUESTION
50 COMPANIES IN TOTAL



	1 point	0.5 points	0 points
Commitment to comply with laws	39	0	11
Zero-tolerance statement	31	7	12
Gifts, hospitality, travel	29	3	18
Code applies to all employees and directors	28	9	13
Disclosure of political contributions	28	0	22
Regular programme monitoring	28	8	14
Leadership support	26	0	24
Prohibition of retaliation for reporting	25	0	25
Confidential reporting channel	24	10	16
Code applies to agents	22	2	26
Code applies to suppliers	22	6	22
Prohibition of facilitation payments	17	0	33
Training programme in place	12	25	13



ORGANISATIONAL TRANSPARENCY



100%

Highest Performing

Anglo American Platinum
Ltd; Hollard Insurance Group;
Woolworths Holdings Ltd

49%

Average

19%

Worst performing

Vodacom Group Ltd

100%

0%

5.3 ORGANISATIONAL TRANSPARENCY

Large multinational companies operate as complex networks of interconnected entities involving subsidiaries, affiliates or joint ventures controlled to varying degrees by the parent company. These can be registered and operate in several countries, including secrecy jurisdictions or tax havens. If companies choose not to disclose these structures and holdings it can be very difficult to identify them and understand how they relate to each other.

Organisational transparency is important for many reasons, not least because company structures can be made deliberately opaque for the purpose of hiding the proceeds of corruption. But more fundamentally, it is important because it allows local stakeholders to know which companies are operating in their territories, are bidding for government licences or contracts, or have applied for or obtained favourable tax treatment. It also informs local stakeholders about which international networks these companies may belong to and how they are related to other companies operating in the same country. In addition, through full disclosure of corporate holdings, stakeholders, including investors, can gain more complete knowledge of financial flows such as intra-company transfers and payments to governments. Organisational transparency allows citizens to hold companies accountable for the impact they have on the communities in which they operate.

To assess organisational transparency, Corruption Watch consulted publicly available documents such as annual reports and stock exchange filings for information about company subsidiaries, affiliates, joint ventures and other holdings. The information sought included corporate names, percentages of ownership by the parent company, countries of incorporation and the countries in which the companies operate.

Three companies achieved a score of 100%, namely Woolworths, Hollard Insurance Group and Anglo American Platinum Ltd. This was closely followed by six companies, with a score of 88%. At the other end of the spectrum, seven companies scored 13% or below. Fifteen companies scored above 75% on the organisational transparency questions, with 10 companies scoring below 24%. The average score for this section is 49%. Four companies did not have holdings outside of South Africa and were therefore excluded from this section.

In this dimension the best-scoring question dealt with the disclosure of full lists of fully consolidated subsidiaries. All of the publicly listed companies were awarded some positive scores for this question. The worst-scoring questions related to the disclosure of the countries where non-fully consolidated holdings operate. Positive scores were awarded to only 20 companies with respect to subsidiaries and 19 companies with respect to minority holdings.

The best-scoring industry was mining, with averages of 50%, followed by the retail and manufacturing sector at 42%. If unlisted companies are excluded from the sample, telecommunications also score 42%.

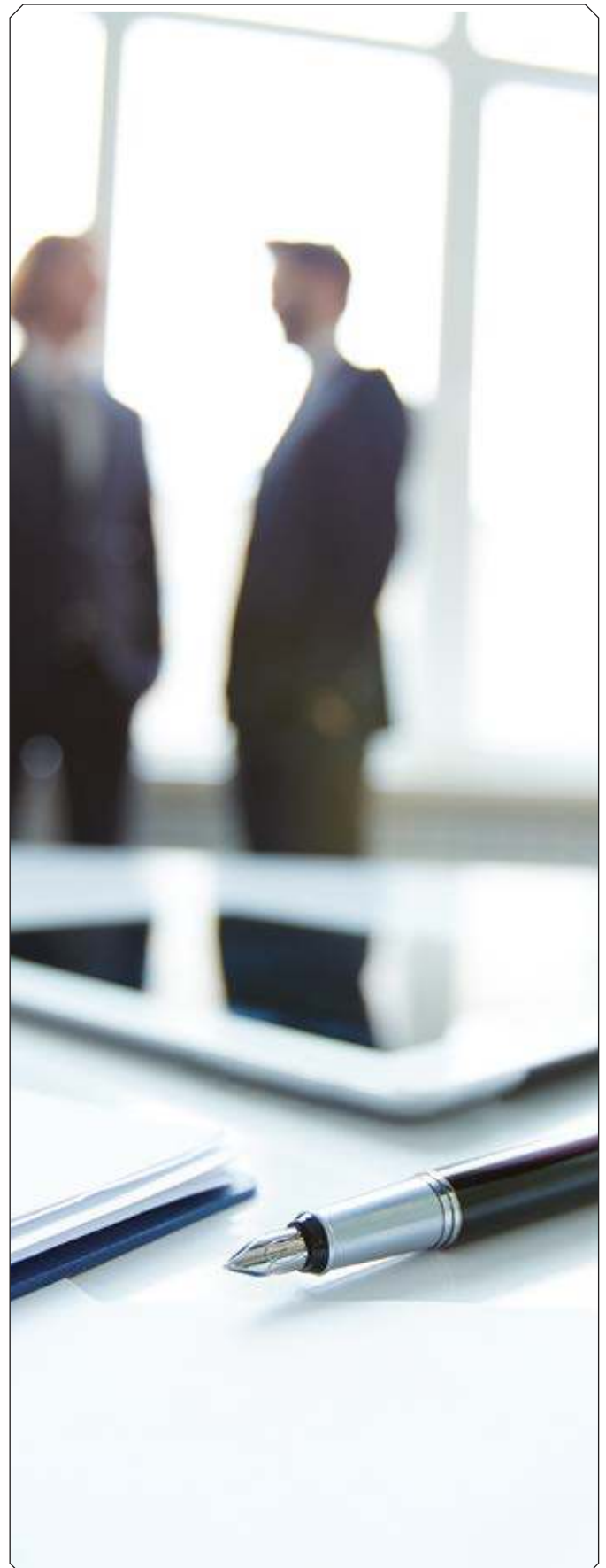
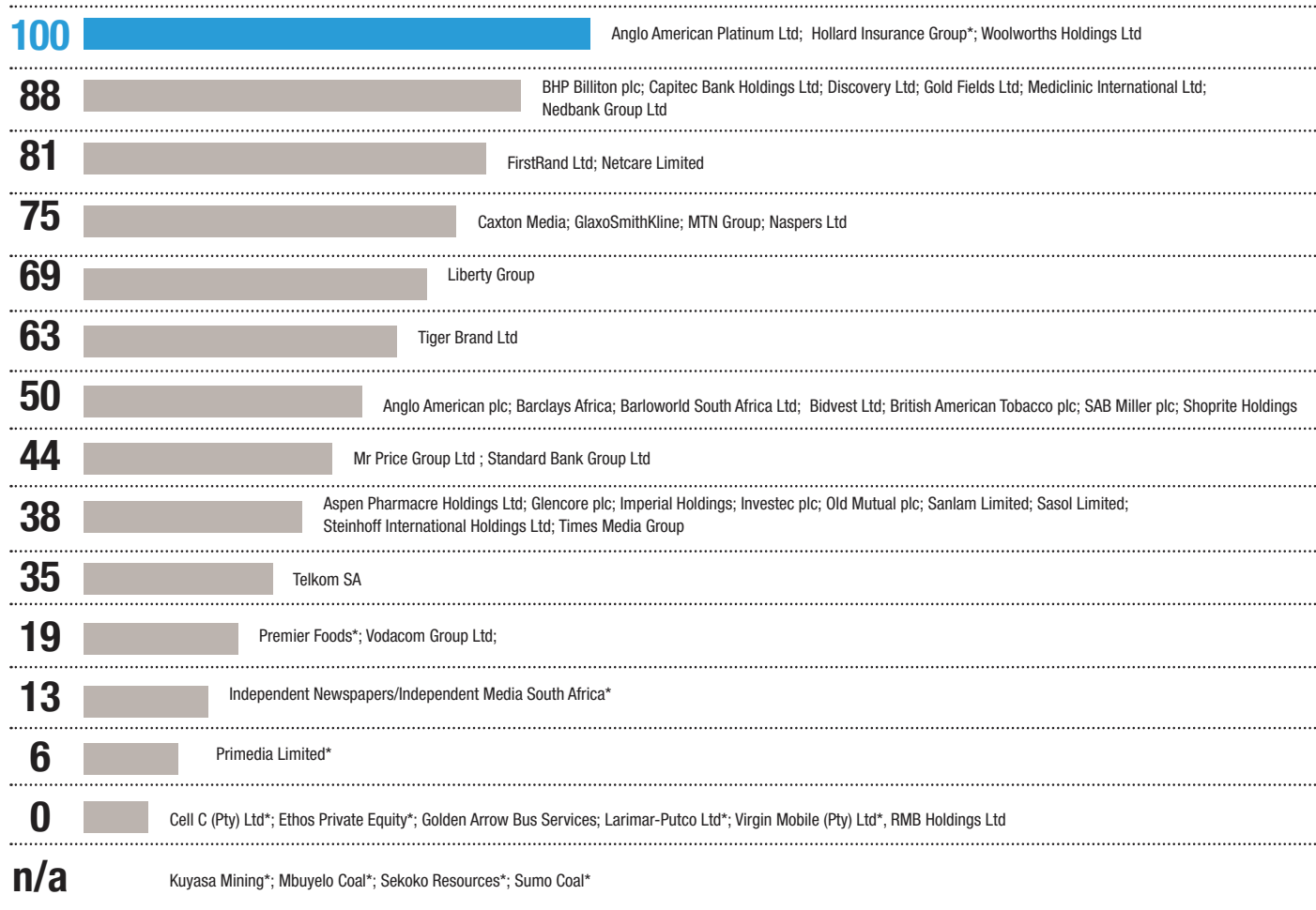


FIGURE 3

Company ranking

% score, 100% means maximum score

3 companies scored 100%



* Unlisted companies that are not required to make documents publicly available

FIGURE 4

Analysis by question

50 companies in total

	1 point	0.5 points	0 points	N/A
Subsidiaries – list of names	20	20	5	5
Subsidiaries – countries of incorporation	17	21	7	5
Minority holdings – list of names	16	19	10	5
Minority holdings – % owned	16	17	12	5
Subsidiaries – % owned	15	20	10	5
Minority holdings – countries of incorporation	13	15	17	5
Subsidiaries – countries of operations	11	9	25	5
Minority holdings – countries of operations	8	11	26	5



COUNTRY- BY-COUNTRY REPORTING



100%

Highest Performing
Gold Field Ltd

15%

Average

0%

Worst performing
24 companies

100%

0%

5.4 COUNTRY-BY-COUNTRY REPORTING

The last section of the report assessed the level of country-by-country reporting on basic financial data. The importance of country-by-country reporting was first recognised in the extractive sector as a way to ensure that revenues from natural resources are used to foster economic and social development rather than line the pockets of kleptocratic elites.

New reporting requirements for multinational extractive companies have been introduced in the US, UK and in the EU. These requirements are currently being implemented, with companies registered in the UK to apply country-by-country reporting rules for accounting periods beginning on or after 1 January 2016. Once requirements are fully implemented, companies will have to report payments to governments on a country and project-level basis.

Although it has not yet come into effect, a new reporting requirement contained in the capital requirement directive will oblige EU-based credit institutions to report on specific financial data such as profits and turnover and to disclose the geographic location of these activities. These first legislative steps, although they are limited to certain industries and to specific financial data, mark a considerable change in the perception of country-by-country reporting as a recognised building block for corporate transparency and as a tool for countering tax avoidance and evasion.

In addition, country-by-country reporting provides investors with more comprehensive financial information about companies and helps them address investment risk more effectively. The publication of key financial data provides citizens with the opportunity to understand the activities of a particular company in their country and to monitor the appropriateness of their payments to governments.

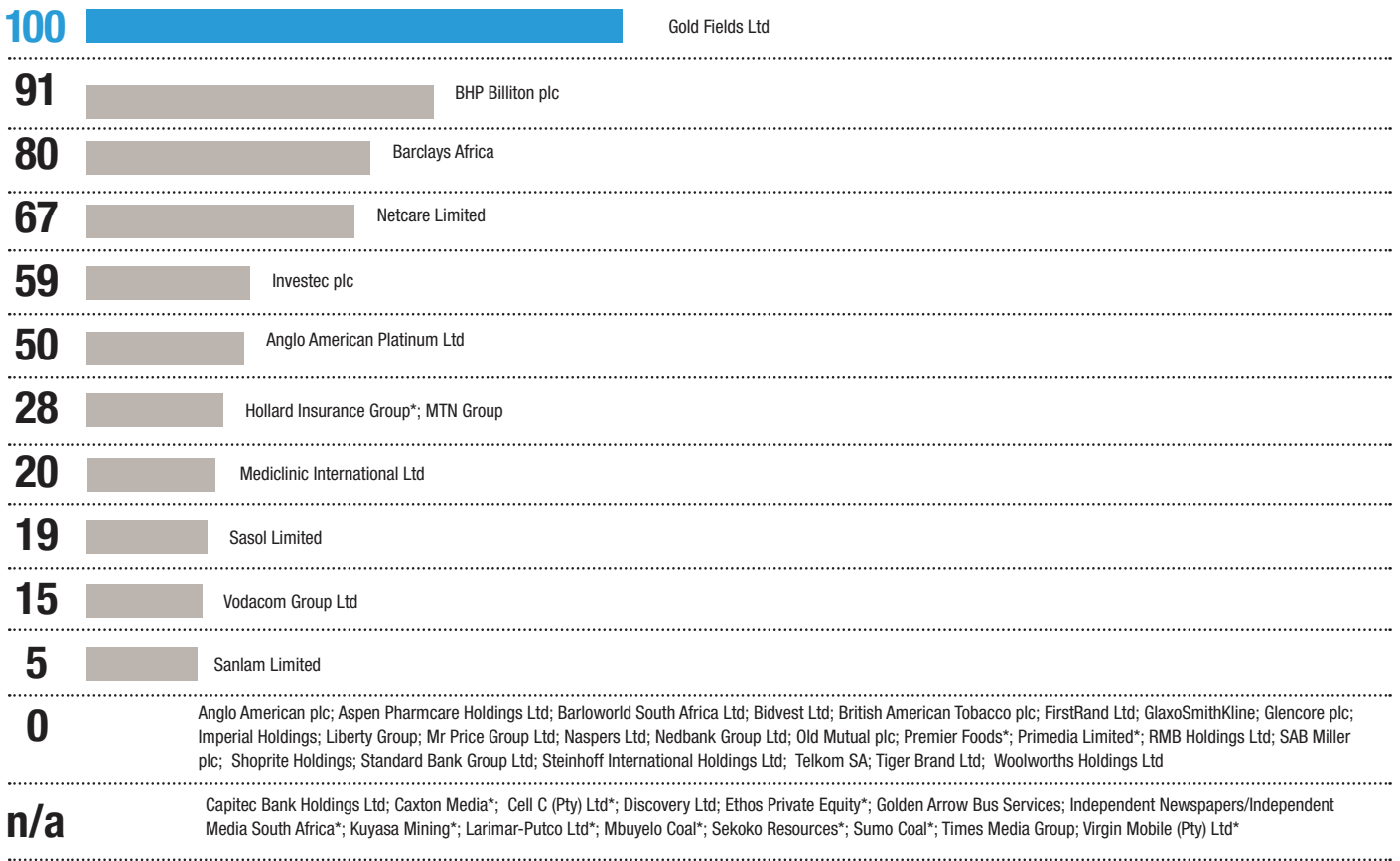
However, these requirements would only apply to companies listed or operating in EU and UK, and does not as yet extend to the South African context. A number of companies included in the South African TRAC sample are based in the UK. Of the companies surveyed, 14 companies only had operations in South African and 12 companies provided information on a country-by-country basis. Only three of the 12 companies provided country-by-country information, and only one company scored 100%, Gold Fields Ltd with BHP Billiton scoring 91%. The remaining companies scored zero. This is the lowest result of all three dimensions assessed in this report. Absolute levels clearly remain unacceptably low.



FIGURE 5

Company ranking

% score, 100% means maximum score

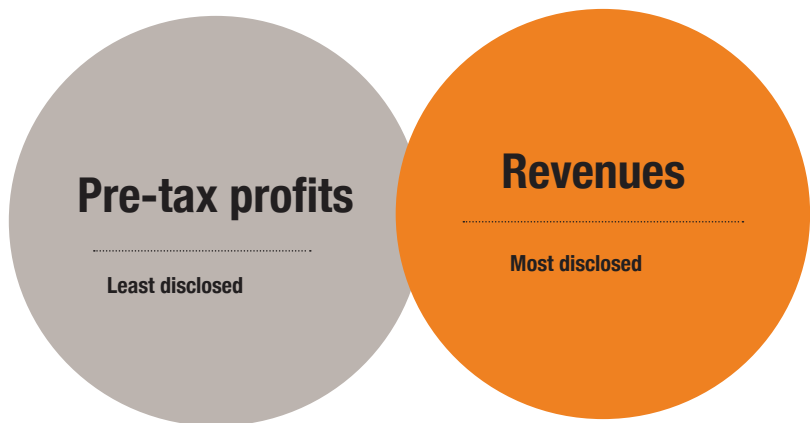


* Unlisted companies that are not required to make documents publicly available

FIGURE 6

Analysis by question

36 companies in total



	1 point	0.75-1.00 points	0.50-0.75 points	0.25-0.50 points	0.00-0.25 points	0 points
Revenues	5	1	2	1	4	23
Capex	4	0	2	2	2	26
Tax	3	0	2	1	3	27
Pre-tax profit	3	0	2	1	1	28
Community contribution	1	0	3	1	4	27

6

RECOMMENDATIONS

- **CLEAR STANCE ON ANTI-CORRUPTION**

Companies should convey a clear and unambiguous message to their clientèle, partners, suppliers and contractors as well as the public at large on the companies' stance on corrupt practices and the rollout of anti-corruption programmes. One of the most effective ways of achieving this is to display all relevant information on a company's website.

- **ACCOUNTABILITY FOR ALL STAKEHOLDERS**

For a company to put in place measures to combat corruption only amongst employees and to have messaging directed at employees does not suffice as an anti-corruption strategy. All parties, ordinary employees, managers, directors, agents, representatives, suppliers, contractors etc., must be held accountable and this is to be communicated clearly.

- **TRAINING PROGRAMMES FOR COMPANIES**

Companies admittedly do train their employees on corruption related matters and state that they have reporting mechanisms in place. However, what is not always obvious is whether training is applicable to all persons (including directors), serving at all levels, within companies and the frequency at which these workshops occur. Stating and ensuring that everyone receives training within a company speaks to the level of commitment by the company to a corruption-free environment and openly suggests that no one is immune from disciplinary action and more importantly, that everybody is held accountable.

- **EXEMPLARY WHISTLE-BLOWER PROGRAMMES**

Legislation compels companies to guarantee anonymity and confidentiality to those who report acts of corruption and other related crimes, and fortunately companies illustrate their commitment to this law by having reporting channels for whistle-blowers. What tends to be an anomaly in relation to companies' declaration of having such mechanisms in place is the assurance that reporters will be protected by the companies and that there will be two-way communication with the reporters.

- **PROACTIVE CORPORATE TRANSPARENCY**

When considering the perceptions of corruption levels in the country, companies should consider being ahead in advocating for transparency amongst their competitors. It can no longer be acceptable for a company to merely comply with the rudimentary facets of the law and regulatory bodies simply because they fear to be penalised should they not. Companies should strive to set a precedent in being transparent by observing global trends about organisational transparency and reporting to their customers on their projects, revenue, taxes, and corporate social investments in the countries where they operate or have a presence in.

- **ENFORCING THE REGULATORY FRAMEWORK**

The promulgation of laws and the workings of regulatory agencies should hold all well established companies accountable. All companies, listed and unlisted, public and private, should be expected to adhere to the principle of transparency. Corporates should be encouraged to publicise anti-corruption measures that they have in practice and to report overtly on profits, taxes, social investments etc.



7

QUESTIONNAIRE

I. REPORTING ON ANTI-CORRUPTION PROGRAMMES

1. Does the company have a publicly stated commitment to anti-corruption?
2. Does the company publicly commit to be in compliance with all relevant laws, including anti-corruption laws?
3. Does the company leadership (senior members of management or board) demonstrate support for anti-corruption?
4. Does the company's code of conduct/anti-corruption policy explicitly apply to all employees and directors?
5. Does the company's anti-corruption policy explicitly apply to persons who are not employees but are authorised to act on behalf of the company or represent it (for example: agents, advisors, representatives or intermediaries)?
6. Does the company's anti-corruption programme apply to non-controlled persons or entities that provide goods or services under contract (for example: contractors, subcontractors, suppliers)?
7. Does the company have in place an anti-corruption training programme for its employees and directors?
8. Does the company have a policy on gifts, hospitality and expenses?
9. Is there a policy that explicitly prohibits facilitation payments?
10. Does the programme enable employees and others to raise concerns and report violations (of the programme) without risk of reprisal?
11. Does the company provide a channel through which employees can report suspected breaches of anti-corruption policies, and does the channel allow for confidential and/or anonymous reporting (whistle-blowing)?
12. Does the company carry out regular monitoring of its anti-corruption programme to review the programme's suitability, adequacy and effectiveness, and implement improvements as appropriate?
13. Does the company have a policy on political contributions that either prohibits such contributions or if it does not, requires such contributions to be publicly disclosed?



II. ORGANISATIONAL TRANSPARENCY

14. Does the company disclose all of its fully consolidated subsidiaries?
15. Does the company disclose percentages owned in each of its fully consolidated subsidiaries?
16. Does the company disclose countries of incorporation for each of its fully consolidated subsidiaries?
17. Does the company disclose countries of operations for each of its fully consolidated subsidiaries?
18. Does the company disclose all of its non-fully consolidated holdings (associates, joint ventures)?
19. Does the company disclose percentages owned in each of its non-fully consolidated holdings?
20. Does the company disclose countries of incorporation for each of its non-fully consolidated holdings?
21. Does the company disclose countries of operations for each of its non-fully consolidated holdings?

III. COUNTRY-BY-COUNTRY REPORTING

22. Does the company disclose its revenues/sales in country X?
23. Does the company disclose its capital expenditure in country X?
24. Does the company disclose its pre-tax income in country X?
25. Does the company disclose its income tax in country X?
26. Does the company disclose its community contribution in country X?

8

DATA TABLE

Company	Status	Industry	Index	ACP	OT	CBC	Feedback
Anglo American Platinum Ltd	Listed	Mining	8.8	96%	100%	50%	Yes
Anglo American plc	Listed	Mining	6.3	96%	50%	0%	
Aspen Pharmacare Holdings Ltd	Listed	Miscellaneous	4.8	62%	38%	0%	Yes
Barclays Africa	Listed	Investment and Banking	6.2	38%	50%	80%	
Barloworld South Africa Ltd	Listed	Retail and Manufacturing	6	88%	50%	0%	
BHP Billiton plc	Listed	Mining	9.4	100%	88%	91%	Yes
Bidvest Ltd	Listed	Retail and Manufacturing	5.8	85%	50%	0%	Yes
British American Tobacco plc	Listed	Retail and Manufacturing	6.2	92%	50%	0%	
Capitec Bank Holding Ltd	Listed	Investment and Banking	4.8	62%	88%	n/a	Yes
Caxton Media	Listed	Media	4.5	73%	75%	n/a	Yes
Cell C (Pty) Ltd	Unlisted	Telecommunications	0	0%	0%	n/a	
Discovery Ltd	Listed	Miscellaneous	5.2	31%	88%	n/a	
Ethos Private Equity	Unlisted	Investment and Banking	0	0%	0%	n/a	Yes
FirstRand Ltd	Listed	Investment and Banking	7.5	100%	81%	0%	Yes
GlaxoSmithKline	Listed	Miscellaneous	5.4	65%	75%	0%	
Glencore plc	Listed	Mining	6.2	100%	38%	0%	Yes
Gold Fields Ltd	Listed	Mining	9.6	100%	88%	100%	Yes
Golden Arrow Bus Services	Unlisted	Miscellaneous	0	0%	0%	n/a	Yes
Hollard Group Insurance	Unlisted	Miscellaneous	8.2	69%	100%	28%	Yes
Imperial Holdings	Listed	Miscellaneous	3.7	50%	38%	0%	
Independent Newspapers/Independent Media South Africa	Unlisted	Media	0.5	0%	13%	n/a	
Investec plc	Listed	Investment and Banking	5.4	77%	38%	59%	Yes
Kuyasa Mining	Unlisted	Mining	0	0%	n/a	n/a	
Larimar-Putco Ltd	Unlisted	Miscellaneous	0.7	23%	0%	n/a	Yes
Liberty Group	Listed	Miscellaneous	5.6	62%	69%	0%	Yes
Mbuyelo Coal	Unlisted	Mining	0	0%	n/a	n/a	
Mediclinic International Ltd	Listed	Miscellaneous	7.6	96%	88%	20%	Yes
Mr Price Group Ltd	Listed	Retail and Manufacturing	3.8	65%	44%	0%	Yes
MTN Group	Listed	Telecommunications	6.1	62%	75%	28%	Yes
Naspers Ltd	Listed	Media	6.3	81%	75%	0%	Yes
Nedbank Group Ltd	Listed	Investment and Banking	7.1	88%	88%	0%	Yes
Netcare Limited	Listed	Miscellaneous	8.2	88%	81%	67%	Yes
Old Mutual plc	Listed	Investment and Banking	5	31%	38%	0%	Yes
Premier Foods	Unlisted	Retail and Manufacturing	0.6	0%	19%	0%	Yes
Primedia Limited	Unlisted	Media	0.4	27%	6%	0%	
RMB Holdings Ltd	Listed	Investment and Banking	3.8	62%	n/a	0%	Yes
SABMiller plc	Listed	Retail and Manufacturing	6.5	100%	50%	0%	Yes
Sanlam Limited	Listed	Investment and Banking	5.5	85%	38%	5%	Yes
Sasol Limited	Listed	Mining	4.8	65%	38%	19%	Yes
Sekoko Resources	Unlisted	Mining	0	0%	n/a	n/a	
Shoprite Holdings Ltd	Listed	Retail	4.6	92%	50%	0%	Yes
Standard Bank Group Ltd	Listed	Investment and Banking	3.5	42%	44%	0%	Yes
Steinhoff International Holdings Ltd	Listed	Retail and Manufacturing	5.8	92%	38%	0%	Yes



Company	Listing	Industry	Index	ACP	OT	CBC	Feedback
Sumo Coal	Unlisted	Mining	0	0%	n/a	n/a	
Telkom SA	Listed	Telecommunications	4.4	73%	35%	0%	
Tiger Brands Ltd	Listed	Retail and Manufacturing	6.7	96%	63%	0%	
Times Media Group	Listed	Media	4.5	12%	38%	n/a	
Virgin Mobile (Pty) Ltd	Unlisted	Telecommunications	0	0%	0%	n/a	
Vodacom Group Ltd	Listed	Telecommunications	5.9	100%	19%	15%	Yes
Woolworths Holdings Ltd	Listed	Retail and Manufacturing	4.8	77%	100%	0%	Yes



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