Business Times

Top 100 COMPANIES

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LIFETIME ACHIEVER

Brian Joffe

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BUSINESS LEADER

Whitey Basson

P7

TOP COMPANY

Assore

Chris Cory

P3

Impala Platinum Corporate Social Investment award — SEE PAGE 4

How we calculate the Top 100 companies

Winner is the one earning the most for its shareholders

THE Business Times Top 100 Companies awards acknowledge those listed companies which have earned the most for their shareholders.

The share-price performance of every company listed on the JSE is calculated on the basis of R10 000 invested over five years — from October 1 five years ago to the end of September 2011.

The winner is the company that earns the most for its shareholders in terms of share price growth, after taking into account normal and special dividends and bonus shares reinvested. Where there is an unbundling, the proceeds of the unbundled company are treated as a special dividend.

Apart from being an accurate measurement of shareholder fortunes, the share price, plus the amount of income returned to shareholders, is an indicator of the soundness of a company's operations — if one accepts that share-price performance is generally an accurate barometer.

All calculations are carried out by I-Net Bridge, the financial services information company that is part of Avusa, the owner of Business Times.

We exclude suspended companies (although they are included in some one-year tables), preference shares and corporate debt. If prices declined at the end of September as companies went ex-dividend, we have accrued the dividend.

Companies with a secondary listing on the JSE are included.

In previous years, we have excluded companies which did not meet the minimum value traded of R10-million a year. We have increased the minimum value to R20-million this year due to higher trading volumes over the years, and to exclude penny stocks. This qualification does not apply to the Top 100 one-year tables, which have a minimum value traded of R100-million.

We have increased the minimum value to R20-million

As the Top 100 is often dominated by smaller companies that have the ability to show strong growth, we have also included a Top 40 table to show the performance of the blue-chip companies in the JSE's Top 40 index. We also include a Top 100 over 10 years to reflect the performance of companies that have shown a track record for investors with a long-term view.

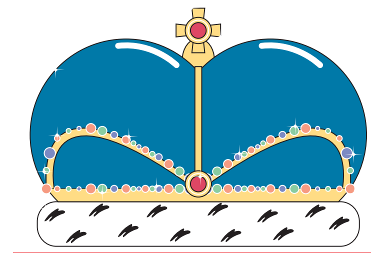
Certain information usually contained in the Top 100 survey can be found in this week's Business Times.

TOP 100 COMPANIES OVER FIVE YEARS

	Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 5 yrs
1	Assore	3 002	19 700	73 751	49.13%
2	Capitec Bank	3 040	19 200	71 851	48.35%
3	Kumba Iron Ore	13 200	42 688	66 747	46.18%
4	Howden Africa	340	1 421	54 254	40.24%
5	Shoprite	2 443	11 350	53 935	40.08%
6	Coronation Fund Managers	600	2 000	52 423	39.29%
7	Mr Price Group	1 900	6 729	44 793	34.97%
8	Clicks Group	1 010	3 764	44 065	34.53%
9	Pinnacle Technology	258	949	43 593	34.24%
10	Famous Brands	1 275	4 249	40 556	32.32%
11	Palabora Mining	3 600	11 100	39 862	31.86%
12	EOH Holdings	665	2 265	39 171	31.40%
13	Truworths International	2 331	7 050	37 230	30.07%
14	Woolworths	1 370	3 500	35 288	28.68%
15	Spar Group	3 635	9 629	32 533	26.61%
16	Oceana Group	1 580	3 745	31 676	25.93%
17	ELB Group	750	1 999	30 973	25.37%
18	Naspers -N	11 960	35 097	30 593	25.06%
19	Massmart	5 691	13 870	29 846	24.44%
20	Capital Property Fund	425	855	29 505	24.16%
21	Brimstone Investment Corp -N	520	690	29 294	23.98%
22	Santam	7 550	13 800	29 196	23.90%
23	Invicta	2 030	4 590	28 973	23.71%
24	Cashbuild	4 200	10 294	28 960	23.70%
25	Resilient Property Income Fund	1 600	3 260	28 695	23.47%
26	African Rainbow Minerals	6 855	17 350	27 557	22.47%
27	Aspen Pharmacare	3 480	9 125	27 497	22.42%
28	Anglovaal Industries*	1 591	3 233	27 388	22.32%
29	Vukile Property Fund	836	1 435	26 825	21.82%
30	Advtech	259	555	26 026	21.08%
31	ConvergeNet	10	26	26 000	21.06%
32	PSG Group	2 379	4 650	25 549	20.64%
33	Premium Properties	866	1 519	25 414	20.51%
34	The Foschini Group	4 600	8 492	24 179	19.31%
35	Acucap Properties	2 452	3 900	23 813	18.95%
36	Growthpoint Properties	1 090	1 774	23 743	18.88%
37	Remgro	15 400	11 074	23 682	18.82%
38	Clientéle Life Assurance	569	1 020	23 470	18.60%
39	MTN	6 300	13 250	23 442	18.58%
40	Tiger Brands	14 150	21 000	23 391	18.52%
41	Hyprop Investments	3 270	5 400	23 089	18.22%
42	Hudaco Industries	4 700	7 770	22 101	17.19%
43	Redefine Properties	535	800	21 987	17.07%
44	Capevin Investments	4 725	7 998	21 671	16.73%
45	Octodec Investments	1 150	1 690	21 620	16.67%
46	African Bank Investments	2 210	3 300	20 892	15.88%
47	SABMiller plc	14 428	26 079	20 404	15.33%
48	MMI Holdings	1 225	1 698	20 320	15.24%
49	JSE	3 800	6 424	20 097	14.98%
50	Metair Investments	960	1 590	19 893	14.75%
51	Spur	880	1 300	19 752	14.58%
52	Lewis Group	4 750	7 000	19 724	14.55%
53	Emira Property Fund	920	1 167	19 702	14.53%
54	Sanlam	1 710	2 705	19 684	14.50%
55	Discovery	2 230	3 959	19 535	14.33%
56	Rainbow Chicken	1 061	1 625	19 295	14.05%
57	Fountainhead Prop. Trust	516	670	19 269	14.02%
58	Sycom Property Fund	1 620	2 114	19 220	13.96%
59	Medi-Clinic	2 040	3 361	18 955	13.64%
60	Hosken Consolidated Invest.	4 500	8 240	18 913	13.59%
61	Compagnie Fin Richemont	3 715	3 605	18 803	13.46%
62	Petmin	145	265	18 661	13.29%
63	Illovo Sugar	1 590	2 520	18 604	13.22%
64	Astral Foods	8 650	11 700	18 464	13.05%
65	BHP Billiton plc	13 366	21 425	18 373	12.94%
66	Wilson Bayly Holmes - Ovcon	6 390	10 400	18 024	12.50%
67	Mvelaphanda Group	850	334	17 506	11.85%
68	Liberty Holdings	6 150	8 000	17 379	11.69%
69	RMB Holdings	2 700	2 539	17 258	11.53%
70	SA Corporate Real Estate	304	325	17 230	11.50%
71	Datacentrix	345	425	16 975	11.16%
72	Kagiso Media	1 250	1 660	16 944	11.12%
73	Absa	9 950	13 434	16 942	11.12%
74	FirstRand	1 770	1 960	16 757	10.88%
75	Tongaat-Hulett	8 900	9 200	16 138	10.04%
76	Hospitality Property - A	1 200	1 255	16 046	9.92%
77	Gold One International	265	417	15 736	9.49%
78	Basil Read	980	1 350	15 720	9.47%
79	Bidvest Group	11 300	14 970	15 716	9.46%
80	Merafe Resources	64	98	15 708	9.45%
81	Pick n Pay Stores	2 880	3 650	15 631	9.34%
82	Trencor	2 660	3 400	15 593	9.29%
83	UCS Group	230	54	15 557	9.24%
84	Sasol	25 600	33 482	15 363	8.97%
85	Metrofile	157	238	15 324	8.91%
86	Bowler Metcalf	705	890	15 241	8.79%
87	Zurich Insurance	16 000	22 000	15 193	8.72%
88	Nedbank Group	11 420	13 674	15 145	8.66%
89	Adcorp	2 325	2 500	14 985	8.43%
90	Winhold	130	139	14 961	8.39%
91	Aveng	2 750	3 451	14 745	8.08%
92	Metmar	241	284	14 742	8.07%
93	Omnia	5 700	7 600	14 658	7.95%
94	Nampak	1 820	2 087	14 649	7.93%
95	City Lodge Hotels	5 300	6 260	14 640	7.92%
96	AECI	5 900	7 425	14 507	7.72%
97	Standard Bank Group	7 781	9 279	14 428	7.61%
98	Cipla Medpro SA	474	673	14 424	7.60%
99	Datatec	3150	3 802	14 134	7.17%
100	Value Group	310	365	14 061	7.05%

Graphic: FIONA KRISCH Source: I-NET BRIDGE

* denotes where a dividend due at period end has been accrued.



THE ROYALS

Companies that qualified in the top 20 over the most recent three consecutive years.

Assore
Capitec Bank
Kumba Iron Ore
Howden Africa
Shoprite
Pinnacle Technology

Graphic: FIONA KRISCH Source: I-NET BRIDGE

Recognising South Africa's top hats

THE winner of the Sunday Times Top 100 Companies is Assore, a mining company largely involved in base metals and minerals. It is ranked first based on its extraordinary growth in value over the five years to end-September.

A R10 000 investment in Assore five years ago would now be worth R73 751.

In conjunction with the award for the best company, we also recognise the Business Leader of the Year, Lifetime Achiever and the company that has made a meaningful contribution to South Africa through corporate social investment. These awards are in line with our belief that it is people who drive corporate and economic growth, and that companies have a role to play in developing society.

Business Leader of the Year is a prestigious award, not least because it is one of a few decided by the winner's peers, namely the CEOs of the Top 100 companies.

This year's winner is Shoprite CEO Whitey Basson, who follows in the footsteps of Adrian Gore, Phuthuma Nhleko, Johann Rupert, Brian Joffe, Graham Mackay, Maria Ramos, Jacko Maree, Sean Summers and Patrice Motsepe.

This year Business Times gave the Lifetime Achievement award, which goes to someone who has made a significant difference during his or her career, to Brian Joffe, founder and CEO of Bidvest.

Joffe has previously been a winner of the Business Leader of the Year award.

Previous winners of the Lifetime Achievement Award include Allan Gray, Stephen Koseff, Richard Maponya, Nelson Mandela, Bill Venter, Nthato Motlana, Donald Gordon, Sam Motsuenyane, Koos Bekker, Raymond Ackerman and Anton Rupert.

The decision was made in consultation with a panel that included David Shapiro, director of Sasfin Securities, Futhi Mtoba, chair of the African board of Deloitte & Touche and president of Business Unity South Africa, and Andrew McGregor, managing director of Who Owns Whom.

The winner of the Corporate Social Investment award is Impala Platinum. It has won for the second consecutive year — an accomplishment that demonstrates its commitment to helping the communities living around its mines.

This decision was made in consultation with a panel that included Rorisang Tshabalala, principal of Chapter One Innovation Brokerage, Vincent Mnisi, communications officer of Joint Aid Management of South Africa, and independent adviser Marc van Olst.

● This year we have increased the minimum value traded to R20-million in all five years. There had been some concern in the past that the Top 100 recognised fast-growing companies and that the growth might not necessarily be sustainable, particularly for small companies. By raising the minimum value, the list does exclude some smaller-cap companies that previously would have been on the list.

ASSORE

Assore goes on striking it rich

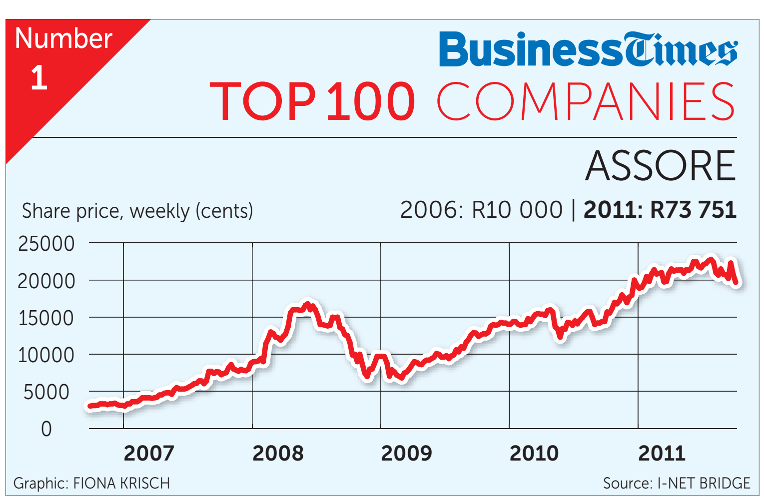
PAYING DIVIDENDS: Assore chairman Desmond Sacco and CEO Chris Cory

PREVIOUS WINNERS

2010	Capitec Bank
2009	Basil Read Holdings
2008	Basil Read Holdings
2007	Distribution & Warehousing Network
2006	Mittal Steel SA
2005	Grindrod
2004	Grindrod
2003	Mvelaphanda Resources
2002	Mvelaphanda Resources
2001	East Daggafontein
2000	Dimension Data
1999	Adcorp Holdings
1998	Profurn
1997	Nu-World
1996	Dimension Data
1995	Q Data
1994	Ellerine
1993	Investec
1992	Investec
1991	Investec
1990	M & A Investment Corp.
1989	M & A Investment Corp.
1988	National Bolt
1987	Waltons
1986	Waltons
1985	Metair Investments
1984	Metair Investments
1983	Toyota SA
1982	Toyota SA
1981	Toyota SA
1980	Gold Fields of SA
1979	Otis Elevator Co.
1978	Metro Cash & Carry
1977	Metro Cash & Carry
1976	Metro Cash & Carry

Graphic: FIONA KRISCH Source: I-NET BRIDGE

Assore, a mining holding company largely involved in base metals and minerals, has over the past five years delivered the most value to shareholders among JSE-listed companies. **Loni Prinsloo** *looks at how it became this year's Sunday Times, Business Times Top 100 Company*



GUIDO Sacco was not yet 30 when he arrived in South Africa from Italy in 1929 and headed for the remote Kalahari. There, camped in the wilderness, he made the find of a lifetime — one on which to build what is this year's Top 100 company.

Just over 80 years since Sacco's discovery of one of the largest manganese fields in the world, diversified miner and marketer Assore takes top spot in the Business Times Top 100 Companies survey.

It boasts a 49.13% compound annual growth in its share price performance over five years.

This means that if an investor bought R10 000 worth of shares at R30 a share in 2006, that investment would have grown to R73 751 or R197 a share. Assore's shares were first listed on the JSE in 1950.

Guido's son and Assore chairman Desmond Sacco said the company's success was built on its good-quality deposits and long-term relationships.

The company's main investment is a 50% interest in Assmang, which it controls jointly with Patrice Motsepe's African Rainbow Minerals (ARM).

The group is involved in the mining of manganese, iron ore and chrome among other industrial minerals, and the manufacture of manganese and chrome alloys.

Assore is responsible for marketing its products, the bulk of which are exported to Asia, but also to European and US markets.

Sacco said high commodity prices had underpinned the strong growth seen by investors, mainly bolstered by demand from resource-hungry China and other rapidly growing Eastern countries.

In its latest financial results, Assore boasted earnings of R3.2-billion, a 117.6% increase, or double the earnings achieved the previous year. Assore declared a 450c dividend for its 2011 financial year.

The company is investing heavily in the expansion of its Khumani iron ore mine, as well as the upgrade of its manganese and chrome furnaces and the development of underground chromite mines.

The estimated R6.7-billion expansion of the Khumani mine will see output capacity increase to 16 million tons of iron ore a year, with production ramp-up expected to begin in January 2012.

Assore CEO Chris Cory said the company could potentially export significantly more manganese than it does, if greater export rail capacity could be secured. Despite strong local and international market demand for iron ore and manganese, logistics constraints significantly curtail export growth.

"We are working together with Transnet and would like to see them achieve some of their stated goals," said Sacco.

Company is investing heavily in its Khumani iron ore mine

Transnet is raising the rail and port capacity on the iron ore channel from Sishen to Saldanha to 60 million tons a year and aims to increase manganese exports to 5.5 million tons through Port Elizabeth, but the state-owned entity has been slow to unlock this potential.

"This country could benefit greatly by increasing its participation in the global commodity market based upon an infrastructure expansion programme," said Sacco.

Cory said rising electricity prices were a serious challenge to the industry, and the company had been looking into co-generation possibilities to ensure security of supply.

Sacco said the company had been able to come through the global recession by being cost conscious and sticking to what it was good at, namely focusing on solid, long-term organic growth.

"But nothing keeps forever," said Cory, noting that manganese prices had already stabilised, while iron ore prices were weakening.

Analysts predict that growth in Chinese steel production will ease over the next few years and that the iron ore supply side will catch up and move into oversupply, and that prices may fall.

Sacco agreed, saying that the sustainability of the recovery in the markets in which Assore trades was not clear, adding that the company might see economic and trading conditions become more challenging.

Assore was ranked fourth in the Top 100 Companies list in 2009 and 2010.

TOP-40 INDEX COMPANIES OVER FIVE YEARS

	Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 5 years
1	Assore	3 002	19 700	73 751	49.13%
2	Kumba Iron Ore	13 200	42 688	66 747	46.18%
3	Shoprite	2 443	11 350	53 935	40.08%
4	Truworths International	2 331	7 050	37 230	30.07%
5	Naspers -N	11 960	35 097	30 593	25.06%
6	Massmart	5 691	13 870	29 846	24.44%
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10	Remgro	15 400	11 074	23 682	18.82%
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12	Tiger Brands	14 150	21 000	23 391	18.52%
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14	SABMiller plc	14 428	26 079	20 404	15.33%
15	Sanlam	1 710	2 705	19 684	14.50%
16	BHP Billiton plc	13 366	21 425	18 373	12.94%
17	RMB Holdings	2 700	2 539	17 258	11.53%
18	Absa Group	9 950	13 434	16 942	11.12%
19	FirstRand	1 770	1 960	16 757	10.88%
20	Bidvest	11 300	14 970	15 716	9.46%
21	Sasol	25 600	33 482	15 363	8.97%
22	Nedbank Group	11 420	13 674	15 145	8.66%
23	Standard Bank Group	7 781	9 279	14 428	7.61%
24	Impala Platinum	16 063	16 425	12 300	4.23%
25	AngloGold Ashanti	29 120	33 890	11 966	3.65%
26	Steinhoff International	2 511	2 250	10 597	1.17%
27	Gold Fields	13 749	12 486	9 819	-0.36%
28	ArcelorMittal SA	7 850	5 939	9 674	-0.66%
29	Harmony Gold Mining	10 059	9 535	9 653	-0.70%
30	Anglo American plc	32 250	27 501	8 791	-2.54%
31	Anglo American Platinum	78 701	55 400	8 129	-4.06%
32	Investec Ltd	7 280	4 420	7 487	-5.62%
33	Investec plc	7 630	4 363	7 068	-6.70%
34	Old Mutual plc	2 419	1 305	6 482	-8.31%
35	Lonmin plc	37 400	13 140	3 655	-18.23%
36	Capital Shop Centres Group plc	17 800	3 990	3 462	-19.12%

Graphic: FIONA KRISCH Source: I-NET BRIDGE

Companies with less than 5 years' trading history are: Exxaro Mondi and Vodacom.

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BENEFITS: The Makgomo Chrome project declared R20-million in dividends in its first year

CSI AWARD

Projects that make sense

Implats' community investments are perfectly aligned with its business

LUCKY BIYASE

IT IS a confirmation of Impala Platinum's commitment to corporate social investment that it has won the Top 100's Corporate Social Investment award for the second year running.

The judges of the award were impressed that Implats sought a return on investment with a project that has a significant social effect on its participants.

They felt that Implats was ambitious in its aims and achievements and provided a superior example of interventions aligned to its business. It also equipped the beneficiaries not only to sustain themselves but to develop a business.

Implats has won the award for various effective projects in Limpopo's greater Sekhukhune district, which is economically underdeveloped, developed largely through Marula Platinum.

The Makgomo Chrome joint venture, run with communities, has developed a chrome-processing plant through a company that is 50% owned by the community.

Construction of the plant started in October 2009 and it is now fully operational. The project has already declared substantial dividends and more are expected to flow to the community.

Marula Platinum has renovated two schools. At Makgamathu Secondary School in Driekop, the new facilities — and a new principal — resulted in the matric pass rate improving from 4% in 2008 to 43% in 2010.

Another project is under way to bring electricity and water to 1 500 households.

Marula Platinum believes that the community should be informed about developments in its environment. Despite operational challenges at Marula because of low metal prices, the company has remained committed to funding community development projects.

"Marula Platinum currently operates at breakeven. Despite these difficult conditions, we still delivered on commitments made to the communities affected by our operations," said Leon van Wyk, managing director at Marula.

The Makgomo Chrome project has declared dividends of R20-million in its first year of operation — R10-million in April and R10-million in October — and 70% of the money will be utilised for the upliftment of the communities around Marula Mine. The project has empowered the community to generate its own funding for enhancing its environment.

"It is our conviction that by doing this for our employees, we make them better citizens who in turn become better employees. We want to do more, but conditions at Marula make it difficult," said Van Wyk.

More than 90 000 people have benefited from the company's socioeconomic development spending this year. Projects implemented around Marula Platinum reached 21 000 people in the Limpopo region.

The judges said Implats' corporate social investment initiatives were felt directly in communities and were also done in consultation with them. The company made use of its natural business assets and followed through with community projects. They said among the candidates for the award, not many had made investments that added value to their own businesses.

They commended Implats for corporate social investment that was aimed at having a sustained effect so that projects would leave a lasting legacy in communities.

LIFETIME ACHIEVER: **BRIAN JOFFE**

TURNING PIGS' EARS INTO SILK PURSES

The success of Top 100 lifetime achiever Brian Joffe is a reflection of his ability to march to his own tune, writes Chris Barron

PERHAPS the most impressive thing about Brian Joffe is not that he built one of South Africa's most successful conglomerates, but that he did it in the teeth of conventional wisdom when other conglomerates were going in the opposite direction.

It was the era of focus, and conglomerate was a dirty word.

While others were disinvesting and spinning off businesses, Joffe bought them — across an array of sectors and geographies. Apart from the fact that they were all in services and distribution, the only common thread was that they were in trouble and about to go under.

"There were many sceptics," says Joffe, "among them, some of the more famous business schools of the world, including Harvard and the like, who didn't believe you could have our kind of model."

He started Bidvest in 1988 with the purchase of a catering supply company called Chipkins as a cash shell. It was owned by Old Mutual, but such was their confidence in his business plan that they did not keep a single share.

"They became investors in later years," he comments drily, "but, in the beginning, it was quite difficult to find backers."

'We're very, very active in the businesses that we own'

His only real support at the time came from Investec, which gave him R12-million. Some believe this was the making of Investec.

"They made hundreds of millions out of it," says Joffe when asked his opinion.

Today, Bidvest has an annual turnover of more than R100-billion and employs 106 000 people. Although everyone calls it a conglomerate, Joffe is not happy with the label because its connotation of passive investment doesn't do justice to the active role played by Bidvest in the businesses it acquires.

"A conglomerate is made up of a holding company with a great degree of passive activity." Bidvest, he says, is not that at all.

"We're very, very active in the businesses that we own. We're very, very decentralised and manage the businesses in a very decentralised fashion, which is driven to some degree by the fact that we do have diversified activities."

His business philosophy is that a successful business should be managed by entrepreneurs on a very decentralised basis.

"This has been one of the key drivers of our success."

While no micro-manager — the days of him "opening the doors in the morning and standing at the till" are over and he misses them, he says — he personally has been "very involved in setting the strategy of how Bidvest is run, in terms of what are the drivers, what are the measurables for our company".

The important measurables are not profitability, but returns.

"The businesses we've acquired have had a focus of making the business bigger, adding more sales, employing more assets. In our particular world, we don't mind having smaller businesses, having less assets employed and making higher returns."

Bidvest is divided into 3 500 entrepreneurial-size business units managed on as decentralised a basis as possible.

"We've tried to make our businesses as small and focused as possible, run by entrepreneurs who are as near to running their own businesses as they can get.

"They're running Bidvest businesses with Bidvest money as if it was their own."

He lets them get on with it and does not interfere, but keeps a close watch. "We measure them based on returns. We allocate to them assets, and they manage those assets. We adjudicate them by return. It's a very transparent organisation, so everybody knows how everybody is doing."

It is an arrangement that encourages managers to ship up or ship out. They're seldom fired.

Although the businesses Joffe acquires are failing businesses, he generally retains their old management teams and gives them the space and time to come right. He downplays his own role in their transformation. They perform better because they have the clout of Bidvest, the economies of scale which are so key to its success, behind them, he says.

"And a lot of entrepreneurs, a lot of good business people, have made a lot of money along the way. And many people got a lot of education. To me, that's probably my biggest single achievement. I don't think you can only measure it in money, but in some intangibles as well. How many people did you really make happy along the way?"

Joffe grew up in Greenside, Johannesburg, and went to Greenside High. The "greatest driver" in his life was his mother, and she wanted him to be a medical doctor.

He wanted to be a school teacher, more particularly, a sports master.

He was talented at sport, and it was pretty much all he lived for at school. "It's probably best that I missed that career," he says. "I'm very impatient and strive for a lot of perfection. I'm not sure many people would have liked to have been in my team."

His results weren't good enough for medical school, where his mother was determined he would go, even if he had to do a BSc first to get there. He enrolled, but lasted only a couple of weeks.

After teaching, his plan B was to become a cafe owner. His mother wasn't keen on that either, so he signed up for a BCom and, in 1971, qualified as a chartered accountant.

Joffe believes "raw entrepreneurship, the raw knowledge of buying for a penny and selling for a pound", is not something that can be taught. "It is inbred; it is part of a growing-up experience."

'I'm more opportunist than strategist. Entrepreneurship is about opportunity-taking. You have to buy some tickets. And we bought lots of tickets in lots of lotteries and won lots of prizes'

It was certainly part of his. His father ran a small grain and milling business, where the young Joffe used to pack birdseed in return for pocket money. His uncle had a pharmacy business, and when Joffe wasn't packing birdseed, he was counting tablets.

"I learnt you only make a profit by meticulously managing your assets, down to the last pill. I never forgot it."

After becoming a CA, he borrowed R39 000 and bought half of a small pet-food company. Two years later, a competitor bought him out, and he was a millionaire at 32, two years later than he'd planned.

After a short stay in the US, he worked at Standard Chartered and Merchant Bank before joining Manny Simchowitz's industrial group, W&A Holdings. He took the turnover of W&A subsidiary E W Tarry from R5.5-million in 1984 to R204.7-million in 1987. When Simchowitz emigrated to London, he ran the show, but left after what he calls "a difference of opinion" with the subsequently infamous Jeff Liebesman, who bought control.

"We had a totally different business philosophy," says Joffe. "He was far too aggressive in the quantum of debt that he was prepared to live with, and I was a lot more conservative. We didn't reconcile those differences and went our own ways. Fortunately for me, I guess."

By the time Joffe started Bidvest, he had already made his mark as a no-nonsense businessman and outstanding operator.

The fact that he still struggled to get financing is a measure of just how out of synch with the times his business model was.

Core to his achievements with Bidvest has been an uncanny ability to see value no one else can in dying companies, get them cheap and extract operational profits, not just value, from them.

The supreme example was auto group McCarthy, which had been driven into the ground and was owned by the banks, which were desperate to sell. Twenty-eight possible buyers were wooed, and none was interested.

McCarthy CEO Brand Pretorius bumped into a Bidvest director at the airport and half-jokingly asked if Bidvest wanted to buy. Two days later, he was meeting with Joffe to discuss the takeover. Within weeks, the deal was done.

He paid just over R900-million for it, and there were howls of protest from people who called it a steal.

How much of his deal-making is strategy and how much gut feel?

"Gut feel is important for us; it's been very good for us. We've made mistakes along the way, but gut feel is an important part of entrepreneurship. Without it, you're just an accountant, I guess."

Could he have done it all again in today's circumstances?

"I don't think so. I have to concede that it was a lot easier then. We had sanctions, which made it easier. We didn't have international competitors. Timing was definitely on my side."

He makes the point, however, that Bidvest is now competing internationally and doing "well" against some of the best corporations in the world.

'Gut feel is important for us; it's been very good for us'

By no means the least of his achievements was piloting Bidvest's BEE deal in 2004. It created "real money for real people" and is, says an analyst, "a shining example". Joffe says he pulled it off "with a great deal of difficulty and criticism at the time".

His reservations about BEE are that "if it is just white managers continuing to create money just for the purposes of BEE, then it doesn't achieve anything. That's not transfer of wealth at all."

Although Joffe commands huge respect, he has some detractors. One analyst refers scathingly to him as "an opportunist", which Joffe takes as a compliment.

"I'm more opportunist than strategist," he says. "Entrepreneurship is about opportunity-taking. Sometimes if you analyse too much, you don't get what you want.

"You have to buy some tickets. And we bought lots of tickets in lots of lotteries and won lots of prizes."

CAPITEC

No time for complacency at Capitec

Despite huge growth, bank slips to second

THEKISO ANTHONY LEFIFI

CAPITEC Bank has lost out on its top spot in the 2010 Business Times Top 100 companies survey: this year it came second in the annual appraisal — but its figures remain impressive.

With 3.2 million active clients, the group has increased its customer base by 30% from last year, making it South Africa's third-largest bank in client numbers, overtaking Nedbank with its 2.9 million customers.

But as Peter Mushangwe, head of research at stockbrokers Legae Securities said, assets and deposits were more important measures of size. Capitec's transaction fee income has surged by 54%, despite the bank not increasing its fees.

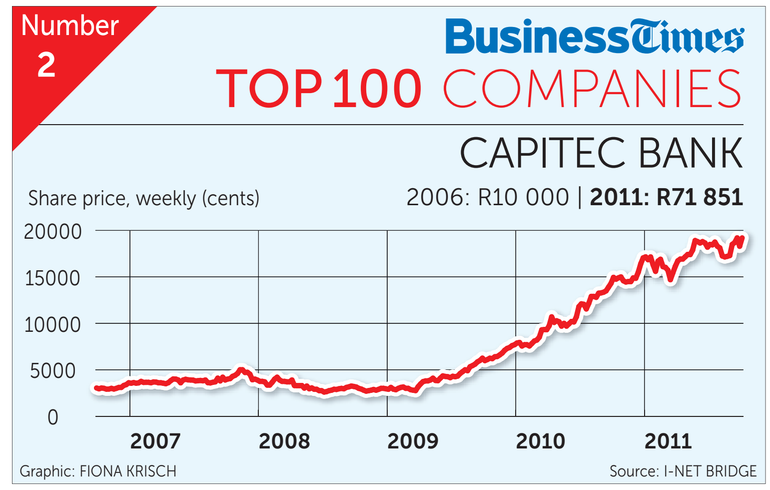
Net loans and advances grew to R13.4-billion from R7.2-billion year on year.

With 472 branches nationwide, the bank is still on an "aggressive acquisition drive," said CEO Riaan Stassen. Capitec planned to launch 55 new branches before the end of this fiscal year.

"Complacency is not part of our vocabulary," Stassen said.

If you had bought R5 000 worth of Capitec shares in early 2002, they would be worth R830 000 today, excluding dividends paid. The bank's share price has soared by 10 000% since 2002.

Capitec listed on the JSE at R1.20 on February 18 2002, and by the end of the week it had plunged to 80c.



Today it trades at around R190. Most analysts bemoan the fact that they cannot get their hands on the shares — Capitec's parent company, the investment company PSG Group, owns 35% of the country's youngest bank.

Carl Fischer, the bank's head of marketing and corporate affairs, said PSG held on to the shares to avoid a hostile takeover during the small-bank crisis of 2001.

A takeover would have destabilised the company but "obviously, as we are growing, shareownership has to grow wider simply because we have to acquire more capital as we grow", Fischer said.

Mushangwe said the share's lack of liquidity could result in pricing inefficiencies. Given the high price-to-book and price-to-earnings ratios, he said most investors felt Capitec was over-valued.

Stassen prided himself on being able to list all of the bank's services and fee structures in under two minutes: the traditional big four are so complicated, this would be impossible.

This is how he did it: "R4.50 monthly fee; R2.75 for a debit order; R3.75 for a cash withdrawal and for a returned debit order; R1 if you withdraw cash at a retailer and zero fees on purchases."

Stassen didn't see the logic in segmenting the market based on income: "The need for banking is the same for a [wealthy] individual as for a blue-collar worker."

While focusing on increasing its footprint in South Africa, Capitec is investigating replicating its model in other African countries.

DRIVEN: CEO Riaan Stassen has overseen 20 000% growth

KUMBA

Turning iron into gold

TINA WEAVIND


PRETTY SMART: Chris Griffith, CEO of Kumba

DESPITE slipping one place to third position in the Top 100 companies rankings this year, things are still toothrottingly sweet for Kumba.

Iron ore has been by far the best performing commodity since the market hit bottom in 2009, from below $100 a ton to around $170 a ton, supported by demand from China, Korea and Japan.

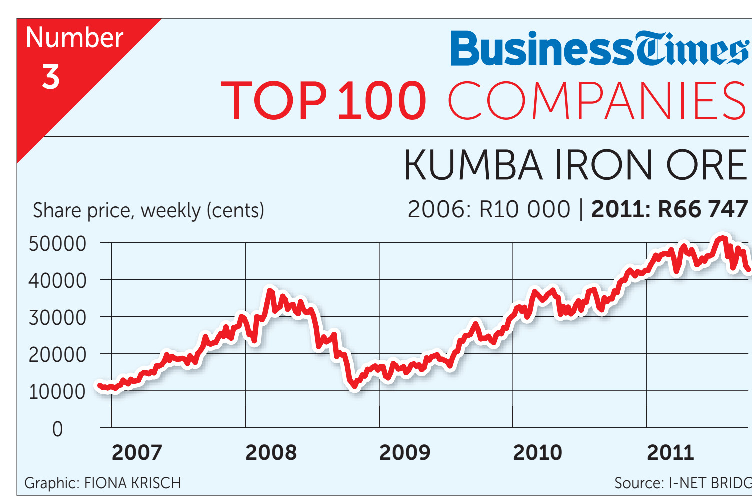
Rhynhardt Roodt, an analyst at Investec, said Kumba outperformed other ore-iron producers because its production costs were among the lowest in the world.

While the world was slowing down during 2008/2009, Kumba management kept up production and stockpiled the ore that wasn't being sold. This proved advantageous because the beginning of 2011 was unusually wet in many parts of the world, severely affecting the alluvial mining used in most ore extraction. Kumba simply dug into its stockpiles to feed the market.

During the global economic crisis, Kumba management also continued preparing the Kolomela Mine in the Northern Cape, which is coming on line just in time to take advantage of soaring ore prices.

Because Kumba generates so much cash and doesn't need to spend it on anything else, dividends have increased 61% year on year by June. At around 80% of earnings being paid out in dividends, Kumba shares had by far the best yield in the sector, Roodt said.

On a total return basis — in which dividends are reinvested — R10 000 invested in Kumba in 2006 would be worth R66 747 today. The share price had gone from R132 five years ago to R426.88.



So Kumba was attractive to fund managers, especially those in low-interest yielding economies. Roodt said that, despite all this good news being largely priced into the share, there was probably still going to be some upward price movement with demand for iron ore, especially from China, expected to remain high for some time.

According to Kumba's interim results, which came out in June, the miner anticipated that Chinese crude steel production would increase by about 8% on 2010 levels during the rest of the financial year.

However, many more iron ore projects were expected to come on line around 2015/2016, so the increased supply is forcing a price adjustment, Roodt said.

Workers who have been with the miner since it listed in 2006 are due for a pre-tax payout of around R500 000 each next month as a result of the Envision empowerment deal, said Chris Griffith, CEO of Kumba.

Employees have been given financial education to help them spend wisely.

BUSINESS LEADER: **WHITEY BASSON**

Taking Shoprite on the up and up

The Business Leader of the Year is chosen by his peers, CEOs of South Africa's Top 100 companies. Shoprite CEO Whitey Basson is credited with taking his group to the forefront of the retail sector in South Africa and on the continent, writes **Adele Shevel**

WHEN Whitey Basson presents results to Shoprite investors, he dresses casually and jokes about business and anything else that tickles his fancy.

But underneath the light-hearted appearance is unflinching dedication and seriousness about the business he's been running for 30 years.

Basson, the Top 100 Business Leader of the Year, manages both the details and the grand objectives like a hawk.

"I have to give as much attention to the guys who make the bread as I do to the guys who make the decisions as to where it's made," says Basson. "I manage by trying to sleep on weekends. I sleep with one eye open."

Shoprite has dominated the retail industry in the past five years, and Basson, a colourful character who speaks his mind, has become synonymous with the successful retailer.

He has been a trailblazer on several fronts. Shoprite was the first South African retailer to go into Africa, long before it was fashionable to do so, giving it first-mover advantage on a continent said to be the biggest untapped consumer market in the world.

He was first to invest millions in centralised distribution, making the group more efficient than competitors early on.

Despite the group's size, Basson focuses on detail each time the group goes into a new country or region.

With effective systems, he can instantly determine the gross profit margins of a tin of food in Nigeria, market share in Ghana or provide the right products for the right target market in any region.

"There was always a saying that retailers can't cross borders. Today it's possible to manage a retail business across the globe," says Basson.

It has been a long hard slog, particularly in Africa, where nearly every aspect of doing business has unanticipated challenges. Getting food to stores is difficult, products can languish at ports for weeks and it is hard to determine who owns the right to land goods earmarked for a store.

"At the end of the day it was his drive and vision that achieved that," says Shoprite's chairman, its biggest single shareholder and Basson's longtime friend, Christo Wiese.

Wiese says Basson's success is partly due to his down-to-earth style and the fact that he really enjoys people.

ROAD MAP: In this 2002 photo, Whitey Basson, then MD of the Shoprite Checkers group, points out Shoprite's planned expansion into Africa

"His leadership style is that he is one of the men. He's happy to get his hands dirty, he's very detail conscious."

Wiese says Basson is a strong personality who holds strong views and is not afraid to engage in robust debate.

"He's not an easy baby. But we're very close friends and over the years we've learned to live with each other's eccentricities."

Wiese defends Basson's excessive share options, saying it is his leadership that helped grow the company so successfully.

> **Retailers can't cross borders? 'It's possible to manage a retail business across the globe'**

Along with a huge amount of hard work, Basson says, a lot of luck has been involved.

"I was fortunate that Marinus Darling offered Checkers to Shoprite and not anyone else. I was fortunate that the chairman [Wiese] thought it a good idea to buy OK Bazaars before Pick n Pay did."

Shoprite bought Checkers in 1979 for R55-million and Basson was made managing director.

Today the Shoprite Group's market cap is R60-billion and it employs 95 000 people.

Basson qualified as a chartered accountant in 1970. Pep Stores, owned by Wiese, was one of his clients. He became the group's financial manager and in 1979 was appointed managing director of Shoprite.

"It wasn't a very glamorous job. My wife's friends used to think I worked in a fruit and vegetable store."

He prides himself on having a loyal staff. The group has more than 2 000 graduates from store mangers to senior executives in training to become senior executives 10 to 15 years from now.

"We have at least 20 people who could take on the top role," says Basson.

Graduates are brought in and after two or three years are given special projects. They work under pressure. Every year the group opens close to 100 stores, the equivalent of an entire JSE-listed company.

All senior executives have duties at the coalface and need to be involved in stores — Basson is still directly involved in advertising and looks after the marketing department. "I think I have reasonable insight into consumer behaviour and how to get it into a form I feel comfortable with. You can't screw that up."

Basson is legendary for his cost-cutting, although Shoprite pays its executives well.

"We took a view we should let our people share in the wealth creation of the company," says Basson.

"It's probably the company in South Africa that's made the most wealth for shareholders and employees."

He expects senior management to know their hourly cost to the company, and to make sure they make more for the group than they cost.

He shifted a weekly management meeting from seven on a Monday morning to 4pm after working out that having the executives at the meeting cost the group R23 000 an hour.

By shifting it, he can eat into their private time at no cost to the group — "and the only people who get cross are the wives".

Meeting rooms have large egg timers to ensure they use time efficiently.

Basson loves the business. "I have very few friends outside my business. I'm with them at a party 12 hours a day."

Brought up in Porterville next to Tulbagh in the Western Cape, Basson acquired his nickname at school when boys found it difficult to say his given name, "Wellwood". His nickname referred to his blond hair.

Basson's father was a farmer, a businessman and a politician. "My dad was an exceptionally intelligent man. I spent most of my young life with a man with an unbelievable brain and an unbelievable way of analysing problems. I was very close to him. I was fortunate I could live in a small town and live with a father who was way out — he wasn't a good farmer, he was too clever to work."

Basson, however, has been working flat-out for decades and has no plans to slow down.

"He drives and steers this boat," a colleague says of him, "and we all row with him."

HOWDEN AFRICA

Consistent value to the shareholder

Howden Africa ranks as fourth-best investment on JSE

RENÉ VOLLGRAAFF

HOWDEN Africa has been in the top 20 of the Business Times Top 100 Companies for the past four years, consistently offering value to shareholders.

This year the company ranked as the fourth-best investment on the JSE — an investment of R10 000 five years ago would be worth R54 254 now.

CEO Thomas Bärwald said Howden Africa was a long-term business, with life-long customers.

"We are not like a fast commodity, we can count our customers and we have known them for a lifetime. So it is important for us to supply very good customer service and to supply very good technology."

Howden Africa is part of the international Howden group. Charter International, the owner of Howden, holds an interest of about 55% in the group.

Howden designs, manufactures and markets specialised air and gas-handling solutions to the power generation, petrochemical, mining, construction, refrigeration and water treatment industries.

While chairman Bob Cleland referred in the 2010 annual report to last year's "challenging" economic conditions, Bärwald said conditions had improved. Howden Africa posted strong half-year results for the six months to June, with revenue 2.5% up and headline earnings 54.4% up compared to the first half of last year. The group declared an interim dividend of 20c a share.

According to Bärwald, business is shifting more towards environmental business and environmental control.

"We have very good products in that industry, which we have not really had a chance to sell, but we are positive the new environmental legislation in South Africa will bring in more work for us," he said.

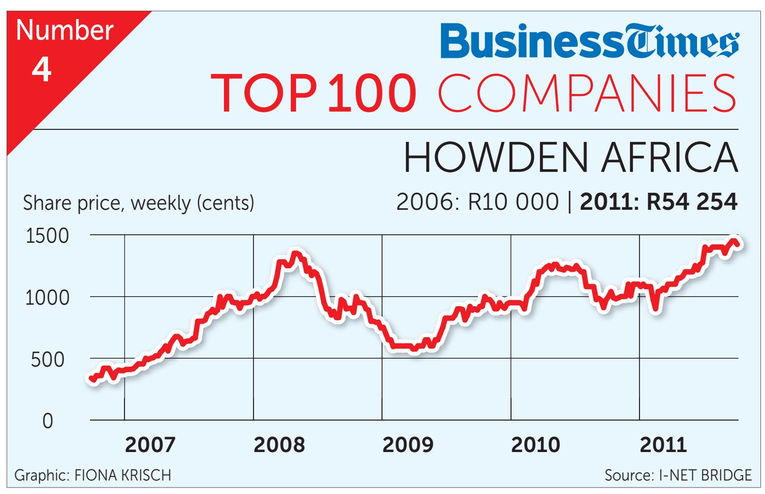
MANAGING TALENT: Howden Africa CEO Thomas Bärwald

Bärwald said while the slowdown in the economic recovery had affected Howden Africa, the local power and mining industries and the mining industry in the rest of Africa were still in good shape.

The group compensated for the slowdown in South Africa by concentrating more on the rest of the continent, he said.

Although Howden Africa does not have offices in other African countries, it supplies equipment to most of the mineral-rich countries on the continent.

DEPENDABLE: Based in Booysens, Johannesburg, Howden Africa is a manufacturer of components for mines and power stations Picture: KATHERINE MUICK-MERE



Bärwald said the spike in demand for commodities over the past two years has thus helped Howden Africa. One example is the buoyant coal industry, to which Howden Africa supplies a lot of equipment.

The company also supplies equipment for the construction of Medupi and Kusile, the two new power stations Eskom is building in Limpopo and Mpumalanga. It also does maintenance on Eskom's existing power plants.

Bärwald, who is originally from Germany and has worked for Howden in Australia and China, said while business conditions in South Africa could improve a lot, there were advantages.

"Compared to other countries, where we sometimes have labour shortages, at least in South Africa we have sufficient labour and a big workforce," he said.

"The big challenge in the engineering industry is the shortage of skilled people. So we try to maintain staff. We have succession planning and talent-management programmes."

But labour issues in South Africa could be better, Bärwald said. The prolonged strike in the engineering industry in July affected Howden Africa negatively. "No one won (during the strikes)," Bärwald said.

"We could not produce and the workforce went on strike and got no money. It might have been managed better. But it is something outside our company's control. It was a national thing."

Over the past five years, Howden Africa's share price rose from just over R3.40 a share to R14.21 at the end of September this year, a rise of almost 318%. The shares trade at a price:earnings ratio of between 10 and 11.

But Bärwald said share price performance was not something the group focused on specifically.

"We do not want to talk ourselves up or down. We focus on company performance and the rest will come. The industry (engineering) that we are in is quite small. A lot of our investors know us, and they know the industry and market. They probably want to see solid continued performance, with us operating efficiently and effectively. That is what we try to do."

SHOPRITE

Shoprite thrust into Africa pays off

ADELE SHEVEL

IN line with a strong operational performance, Shoprite is again the top-performing retailer in the Top 100 Companies survey, achieving a compound annual growth in value of 40.24% for its shareholders over five years. It was fifth overall, from ninth position a year ago.

An investment of R10 000 in 2006 would be worth R53 935 today. An investment in its competitor Pick n Pay would be worth R15 631, Spar R32 533 and Massmart R29 846.

Under difficult circumstances in the economy, Shoprite has continued to outperform many of its competitors, both in terms of its operational and its share price performance.

Expansion beyond SA is essential for fast-growing Shoprite to continue its trajectory. The country's biggest retailer operates in 15 other countries in Africa.

Shoprite has committed to 16 new supermarkets outside SA, its biggest rollout yet in Africa in a single year. By June next year there should be six stores in Nigeria alone.

During the year to June it opened 78 stores. Shoprite employs more than 95 000 people and has created

STUCK TO HIS GUNS: Shoprite CEO, Whitey Basson

7 000 new jobs in the past financial year, and more than 30 000 jobs in the past five years.

Usave, its store which caters for the lower-income market, was Shoprite's top performer with 19.1% growth. Checkers continued to attract more upper-LSM consumers and Shoprite dominated the middle class.

Shoprite CEO Whitey Basson was financial manager of Pep in the '70s and when Pep (owned by Christo Wiese) went into food and groceries, Basson was made managing director.

Shoprite's first acquisition was six Ackermans food stores in 1984.

In 1990 Shoprite bought Grand Bazaars for R43.3-million and the following year it bought Checkers.

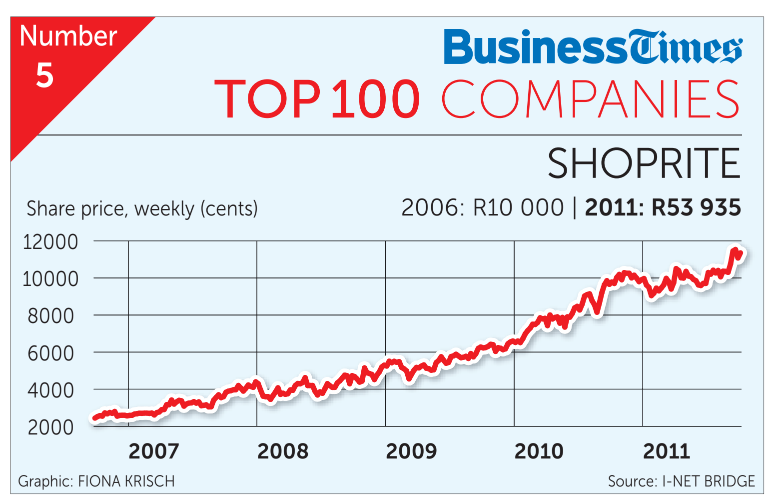
At the end of 1997 Shoprite bought the troubled OK Bazaars for R1.

In 2001 the decision was taken to market its major brands separately as Shoprite and Checkers and to reposition Checkers to appeal to a more affluent customer — a strategy that continues to improve its market share.

The group has benefited from spending millions on systems, expanding into Africa before other retailers did so, and investing in central distribution.

Basson said prices at Shoprite are the lowest across the 250 most-demanded products and it intends to stay the cheapest, although it could be at the expense of significant increases in its trading margin.

In its latest reporting period for the year to June, diluted headline earnings a share rose 12.4% on a 7.3% rise in turnover. This was in the context of a rise of 3.4% in consumers' disposable income and



a slight drop in Shoprite's food prices of 0.1%.

"Shoprite has been very focused and at the forefront of the biggest-growing segment of the market which has benefited from huge grants from government," said Evan Walker of Momentum Asset Management, referring to social grants to poor people.

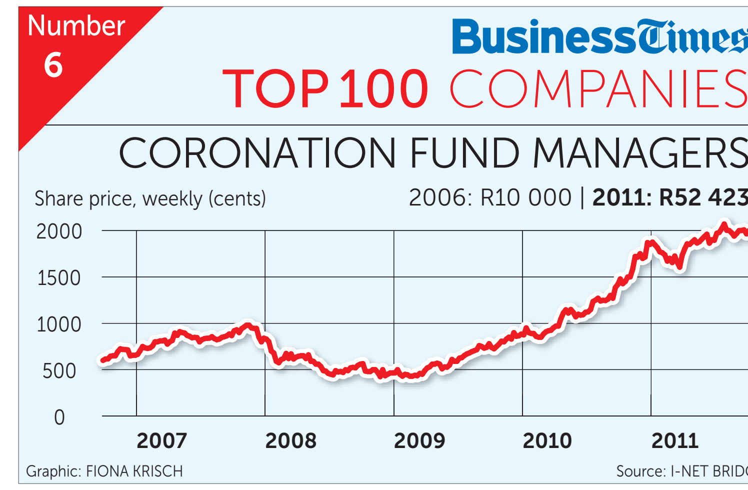
"They've pushed the hardest in that space, much harder than anyone else. They still have huge first-mover advantage in Africa over Walmart in food which will last a long time. Whitey always stood out and said they're not going to Australia.

"He said we're a mass market retailer for the African continent, and kept to that strategy and didn't deviate, building infrastructure and IT as the backbone of the business."

CORONATION

SA's crowning fund

'We acknowledge that returns in excess of the market accrue in a lumpy fashion'



TSHEPO MASHEGO

CORONATION Fund Managers has consistently been a top performer, both in terms of the assets it manages and its own share price.

The company shot to sixth place in the Top 100 Companies list, based on its share performance from September 2006 to the end of September 2011. Over this period, the value to shareholders rose at an annual compound rate of 39.3%.

The company, headed by Hugo Nelson, is the only listed fund manager in the top 10 list.

Nelson said: "At Coronation we seek to emphasise the investment profession over the investment business, which means that our key goal is to generate outperformance of any given client benchmark over meaningful [long] periods.

"This is the cornerstone of our strategy, and the accrual of business value as a result is a consequence of the successful implementation of this objective over time."

The company's fund managers have dominated the latest top 10 performing unit trusts list compiled by investment research firm Morningstar.

In the 10 years ending September 30, the Coronation Resources fund returned 650% followed by Coronation Top 20A fund (643%) and the Coronation Industrial (632%).

ON A ROLL: Hugo Nelson of Coronation Fund Managers

"We have no doubt benefited from the rising tide of the JSE," said Nelson. "The extent to which we have exceeded the return generated by the JSE is a combination of the relative undervaluation of our share price at the inception of the five-year period to end September (against which we are being measured) as well as the phenomenal performance delivered across all our client portfolios.

"Having a long-term view is crucial in our business because a short-term horizon is enduring market inefficiency," Nelson said.

"I have been with Coronation since 1999, having started as a member of the investment team. I believe that successful investment environments are enabled when investment professionals believe that they are plying their craft in a 'small' company environment.

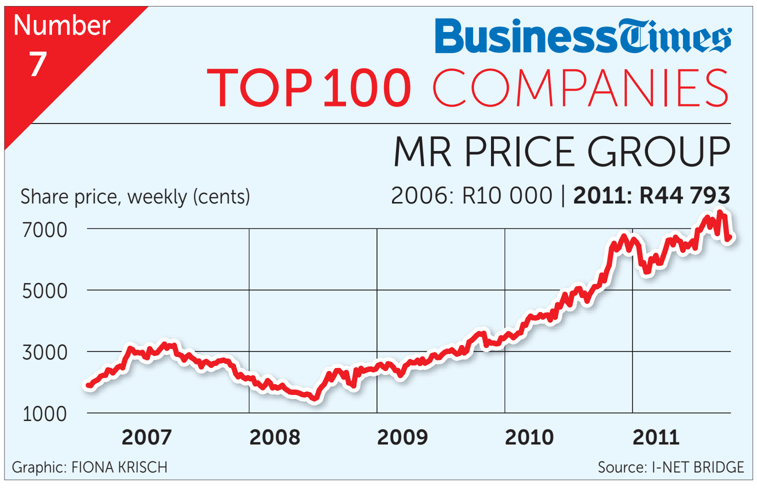
"So much of my effort goes into ensuring that very experience of working in a small staff-owned company, while in reality being a listed entity which is in the Top 10 of the Business Times Top 100.

"This means that my style is collegiate and collaborative. I seek to encourage partnership-like contribution from my colleagues and appreciation of the need for this from all our stakeholders."

Although the company is in a closed period — and therefore can't talk about its strategy — due to the imminent release of its annual results for the year ended September 30, Nelson said he was not about to veer from the winning path Coronation was on.

"We plan to stick to our knitting. We acknowledge that returns in excess of the market accrue in a lumpy fashion, which means that hard times lie in wait. Those hard times, however, only sow the seeds for the next big alpha accrual."

MR PRICE



Mr Price goes into Africa for growth

THEKISO ANTHONY LEFIFI

MR PRICE Group, like many companies, does not want to miss the big rush in expanding its footprint across Africa. By the end of this year it will have opened a store in Nigeria.

CEO Stuart Bird believes there is big potential in the long term, but initial growth will be slow due to the present shortage of retail space.


STUART BIRD

The Durban-based retailer, which has been making a habit of showing high up in the Top 100 ranking and is ranked seventh this year, has about 67 stores across the continent — 43 company-owned stores in Botswana, Lesotho, Swaziland and Namibia, and 24 franchised stores in Kenya, Zambia, Mauritius, Uganda, Tanzania, Malawi and Mozambique.

Bird, a media-shy executive who took over from Alastair McArthur in August, said the group will focus on fewer, large markets rather than spread itself too thin.

Mr Price, which listed on the JSE in 1952 as John Orrs, has gained loyal investors who are attracted by the fact that 83% of its sales are for cash.

Its clothes are relatively cheap, leading to speculation that more than 90% of its merchandise is sourced from China — something Bird refutes. "This figure is way off the mark. We source a significant amount of merchandise locally and ideally would like to increase this further, however we are affected by a lack of competitiveness in the local manufacturing industry."

The business model entails lower mark-ups and selling large volumes, so acceptable pricing and on-time deliveries and quality are "critical" to success.

Mr Price employs 18 000 people, a number that has grown "dramatically" over the years, says Bird.

The largest business for the group is Mr Price Apparel, which constitutes about 55% of group sales, has a 13.4% market share in clothing and a 8.5% market share in footwear as per the Retail Liaison Committee (RLC).

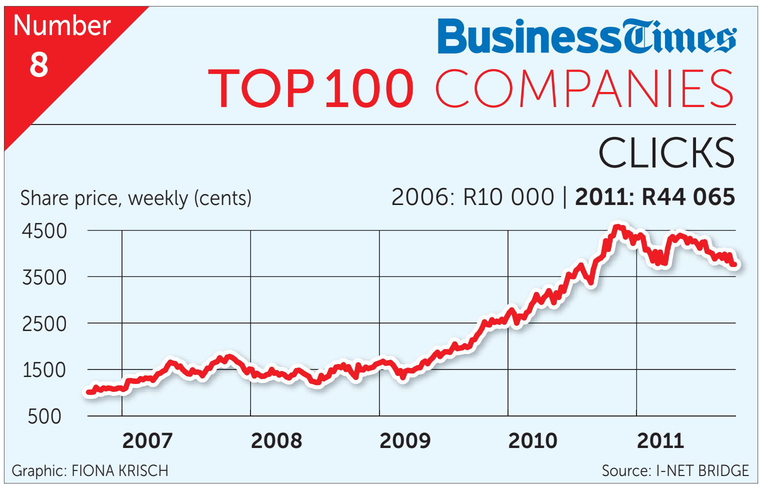
CLICKS

Clicking with health, beauty

RENé VOLLGRAAFF

CLICKS Group is unique on the JSE. Listed under retailers, it is the only specialist health and beauty company on the local exchange — and those who invested in it in 2006 would not have been disappointed.

Clicks is eighth on this year's list of Top 100 companies — an investment of R10 000 five years ago would have been worth R44 065 by the end of September 2011, representing compound growth in value of 34% a year. And although at the end of last month Clicks's share price was down from a year before, it still was 272% higher than five years ago.



So far, 2011 has been a tough year, specifically from a retail perspective, said Clicks CEO David Kneale.

"Last year included the World Cup, so there was a strong base in the sense that South Africa had more visitors last year, the country had more jobs and there was a general feel-good factor, both in anticipation of the World Cup and after the World Cup because it went so well."

According to Stats SA, growth in retail spending has been volatile since the beginning of the year as consumers react to the general uncertainty in the economy. Kneale said Clicks has noticed a drop in consumer spending.

"Although the consumer faces a lot of pressure in relation to fuel costs and electricity costs and rates, retail inflation has actually been pretty muted this year, which has been helped until now by the strength of the rand," he said.


RESILIENT: Clicks CEO David Kneale

"But consumers are feeling their general living standards are under pressure, therefore they are very careful about when they go to the shops and what they spend their money on."

The group sells everything from toothbrushes in Clicks, DVDs at Musica and luxury beauty products in Body Shop. Kneale said the businesses in the group showed that the more discretionary the spend, the less likely the consumer was to buy it.

But everyday items weren't under so much pressure.

"People still clean their teeth and they still get headaches. So health and beauty, broadly, are resilient markets," Kneale said.

Stats SA reported that sales in pharmaceutical and medical goods, cosmetics and toiletries grew by 6.1% year on year in the three months to July, although the total growth in retail sales for the three months was only 5.1%.

Kneale said that with shareholders being the ultimate owners of the group, the objective was always to improve shareholder value.

"We are very clear that shareholder value is created by motivated and committed people working for the group," he said.

"So we delight our customers and keep our people motivated and committed and then shareholder value will be created."

Kneale said retailing was ultimately a "simple business".

"Customers come into your shop because they want to buy something they think you sell. They will come back if they found the product, the price was right and they enjoyed the experience.

"So we focus on making sure we have got the products available and that we innovate."

Kneale said: "The rise in the share price is attributed to our performance . . . and our potential prospects are good because we are focused on health and beauty, which in our view are long-term growth markets."

Clicks reported an 18.1% increase in diluted headline earnings for the year to August.

PINNACLE TECHNOLOGY

Pinnacle soaring into the clouds

Technology company well positioned for new computing trend

BRENDAN PEACOCK

ORGANIC GROWTH: Arnold Fourie, CEO of Pinnacle Technology Holdings
Picture: SIMON MATHEBULA

A CONSISTENT finisher in the upper echelon of the Top 100 Companies rankings and ninth this year, Pinnacle Technology Holdings has provided a compound annual return of 34.24% in shareholder wealth over the last five years.

Government spending on IT infrastructure has helped buoy the numbers, but Pinnacle's next boost looks set to come from the widespread migration to cloud computing.

Providing hardware, software distribution, network hardware and infrastructure solutions, as well as office automation products and high-end telephony, Pinnacle made some acquisitive growth over the last two years to maintain its leading position in the tech sector.

"Growth has come organically and we've acquired brands to resell tier-one products," said CEO Arnold Fourie, the group's founder who has been at the helm since 1998 when it listed.

"The last five years have been great for us," Fourie said. "We've achieved compound growth of just over 34% per annum. I can ascribe that to discipline in the company, enjoying a healthy balance sheet and having enough capital on hand. We run an efficient business and we've lowered our operating costs every year, which keeps us competitive.

"We have good people and they think on their feet. We take opportunities when we see them. It is a fast-moving industry and products that are winners can come up quickly, so we need to act fast to buy the agency (for those products).

"Products, sales drive and customer support — I think these things make us the leader in our sector," he added.

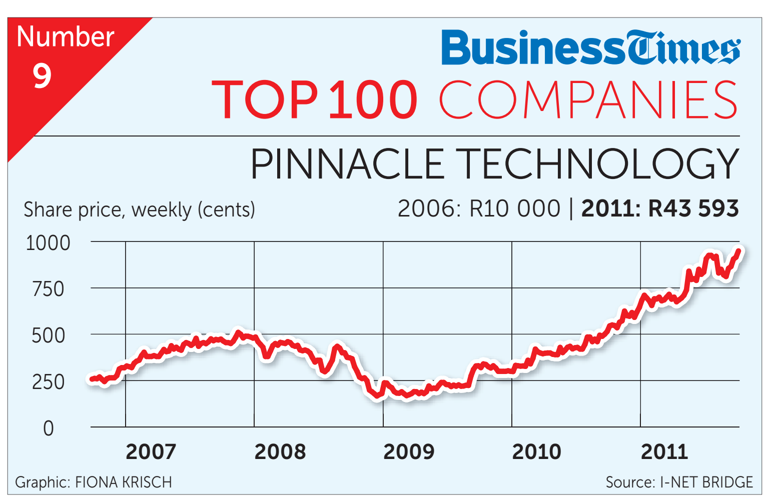
Thanks to being relatively insulated from tough times in the sector, Fourie felt Pinnacle could still "buy smart" when the chance arises.

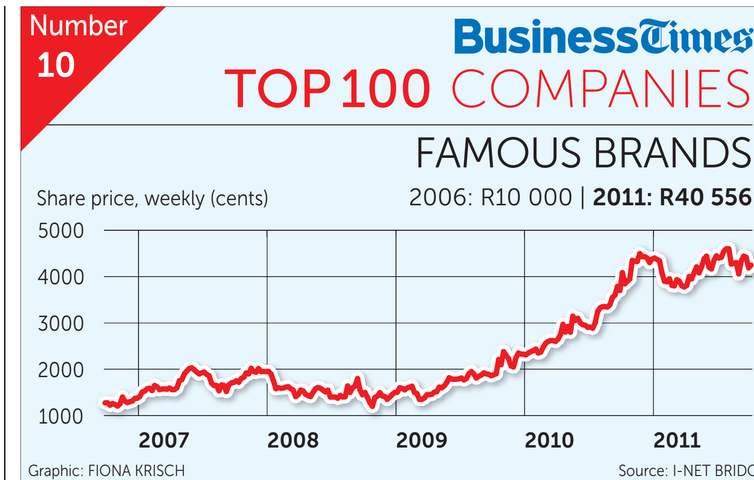
"The economic environment and the state of the market will play a role in how well we do. We haven't suffered too much so far, and we like a slightly weaker rand. We are aware of the obligation to create jobs and we aim to keep growing organically, acquiring companies that make sense."

Fourie said there were no deals in the immediate offing, but Pinnacle was always preparing for the next big thing. "In terms of technology that will drive profits in the future, I think the new market for tablet computers is interesting.

"People want to be connected everywhere, and falling connectivity costs is the game-changer, for both personal and business users," he said.

"In the next five years cloud computing will be important. To enable transactions anywhere there will be a need for good storage and back-up systems, and we're positioned to take advantage of this. We also intend to migrate up the value chain to begin selling services."





FAMOUS BRANDS

The R4bn house built brand by brand

ADELE SHEVEL

FIREBRAND: Kevin Hedderwick

FAMOUS BRANDS has transformed itself into a R4-billion company on the JSE — a far cry from the first Steers opened by the Halamandaris family in 1951 in the south of Johannesburg.

It has achieved compound annual growth in its share value of 32.32% over the past five years. An investment of R10 000 five years ago would be worth R40 556 today.

The business that established the steakhouse concept in South Africa grew steadily, and in 2000 the founding family sought to unlock further value. Kevin Hedderwick was appointed managing director of the Steers brand. He had spent 11 years at SA Breweries before joining Keg Franchising as a partner and managing director.

Today, under Hedderwick as CEO, Famous Brands has 18 brands in its portfolio — from Steers and Debonairs Pizza to Wimpy and Mugg & Bean — and manufactures and supplies franchisees with products that include meat, sauces, fruit juice and minerals.

Last year alone, the group bought six well-known food brands. This month it opened its 2 000th store, a Wimpy in Durban North. Hedderwick said there are no plans to become a global business. Famous Brands is comfortable with growing its footprint in Africa, he said.

Between now and February next year, 90 restaurants will open in South Africa and another 30 in other African countries, primarily in Zambia, Nigeria, Botswana and Mauritius.

Part of its strategy is to buy a controlling stake in a business of which it has little or no experience, and letting the founding entrepreneur keep a 49% stake as an incentive to drive growth. The strategy scared investors for a while, but Hedderwick said the impressive track record of businesses such as Tashas and Vovo Telo allayed their concerns.

Before their acquisition, many of the established brands bought by the group had lost their lustre — Milky Lane, Juicy Lucy, and O'Hagan's had seen better days. They were revamped and integrated into the Famous Brands supply chain.

Recently, Mugg & Bean and Milky Lane were each integrated within three months.

Earlier this year, Famous Brands established a pub-and-restaurant division. In line with the advent in the US and UK of "gastro pubs", the group will transform dark and dingy bars into attractive and safe environments.

At the centre of the Famous Brands engine is "brand stewardship", which Hedderwick learnt about at his "alma mater", SAB.

"You won't find a better training ground than SAB," he said.

RENÉ VOLLGRAAFF

Going retail to make a profit

INVESTORS who held retail shares over the past five years would have received a good return — but this is set to change as consumers' disposable income comes under pressure.

Three retailers — Shoprite, Mr Price, and Clicks — are in the top 10 of this year's Top 100 companies.

An investment of R10 000 in these companies five years ago would have given an investor a return of R53 935, R44 793 and R44 065 respectively at the end of September. This represents compound annual growth in the value of the investment of between 34% and 40% a year.

Truworths, Woolworths, Spar and Massmart are in the top 20 of the Top 100 list. A R10 000 investment in these companies five years ago would have been worth between R37 000 and R29 000 by September, as the investment would have grown by between 30% and 24% a year.

And close on their heels are Cashbuild and Foschini with compound annual growth in value of 23.7% and 19.31% a year.

Diane Laas, retail analyst at Investec Asset Management, said a structural change in the economy, where a lot of wealth was created by higher wages, had helped retailers.

"Consumers in higher LSM brackets tend to spend more on retail and they usually shop more," she said. The management teams of retailers in South Africa are probably some of the best in the world, so they have driven the businesses very well operationally."

At R113.50, Shoprite's share rose by 364%. Mr Price's share price increased by 254% and that of Clicks by 272%.

Laas said the share prices of retailers started increasing from July 2008, thanks to the belief that interest rates would begin to go down — meaning that consumers had more money to spend.

A compound annual growth of between 34% and 40% a year

The first interest-rate cut came in December 2008 and interest rates are still at a historical low, with the repo rate at 5.5% and the prime lending rate at 9%.

After a downturn during the financial crisis of 2008 and 2009, retail share prices resumed their climb at the start of 2010.

Laas said: "At that time a lot of foreigners decided the retail valuations in South Africa looked relatively cheap. Foreigners liked the South African retail sector because they bought into the structural change story. So since 2010 foreigners have been driving our retail share prices."

Massmart and Truworths have a foreign shareholding of between 60% and 70%.

But just as foreigners had helped drive up retail share prices, they were the reason share prices had declined in September, Laas said.

"The rand suddenly went from about R7 to R8 to the US dollar, so foreigners started to get a little worried about their investments in dollar terms," she said.

"If you are very bearish about the rand and think it will go back to R10 to the dollar, then retail is probably not the sector where you should be investing."

Chris Gilmour, an investment analyst at Absa Asset Management Private Clients, said: "The price:earnings ratios of retailers are quite high relative to the rest of the market, so the attraction is not nearly as big as a few years ago."

Gilmour said Mr Price would still be a good investment as it had a good formula and was improving its stock control system.

And Massmart and Shoprite would also do well because their target market was mostly the lower LSM groups who received social grants that increased at a rate above inflation.

TOP 100 COMPANIES OVER TEN YEARS

	Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 10 yrs		Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 10 yrs
1	Cashbuild	310	10 294	465 235	46.81%	51	Reunert	1 625	5 885	61 059	19.83%
2	PSG Group	685	4 650	361 558	43.16%	52	SABMiller plc	5 600	26 079	60 643	19.75%
3	Grindrod	79	1 501	306 295	40.80%	53	Pick n Pay Stores	920	3 650	60 625	19.75%
4	Assore	800	19 700	295 638	40.31%	54	Oceana Group	1 050	3 745	59 893	19.60%
5	Naspers -N	1 470	35 097	260 526	38.54%	55	Sycom Property Fund	825	2 114	59 826	19.59%
6	Shoprite	613	11 350	258 586	38.44%	56	Aveng	770	3 451	59 419	19.51%
7	Invicta	310	4 590	253 878	38.19%	57	RMB Holdings	1 060	2 539	56 891	18.99%
8	ArcelorMittal	2 500	5 939	236 463	37.21%	58	Northam Platinum	1 190	3 299	56 822	18.97%
9	Premium Properties	175	1 519	228 568	36.74%	59	Absa Group	3 700	13 434	55 529	18.70%
10	Mr Price	480	6 729	220 897	36.28%	60	African Rainbow Minerals	3 430	17 350	55 073	18.60%
11	Truworths International	520	7 050	205 821	35.32%	61	Illovo Sugar	715	2 520	54 671	18.52%
12	Omnia	531	7 600	201 466	35.03%	62	Trencor	790	3 400	53 710	18.31%
13	Foschini	710	8 492	192 969	34.45%	63	Bidvest Group	4 225	14 970	52 437	18.02%
14	Wilson Bayly Holmes-Ovcon	700	10 400	192 086	34.38%	64	Peregrine	245	1 000	51 532	17.82%
15	Astral Foods	1 190	11 700	183 269	33.75%	65	UCS Group	85	54	50 731	17.63%
16	Massmart	1 205	13 870	174 487	33.10%	66	SA Corporate Real Estate	176	325	50 346	17.54%
17	Octodec Investments	270	1 690	170 987	32.83%	67	FirstRand	732	1 960	49 503	17.34%
18	Woolworths	375	3 500	166 834	32.50%	68	Murray & Roberts Holdings	695	2 600	48 416	17.08%
19	Aspen Pharmacare	660	9 125	157 353	31.73%	69	Avusa	1 425	2 225	47 015	16.74%
20	Hudaco Industries	981	7 770	134 332	29.66%	70	Allied Electronics	810	2 570	46 845	16.70%
21	Kagiso Media	285	1 660	126 480	28.88%	71	Richemont	1 702	3 605	46 550	16.63%
22	Distell	922	6 900	116 743	27.86%	72	MMI Holdings	850	1 698	45 937	16.47%
23	MTN Group	1 330	13 250	115 514	27.72%	73	Sanlam	922	2 705	45 600	16.38%
24	City Lodge Hotels	925	6 260	110 728	27.18%	74	Allied Technologies	2 160	5 890	45 315	16.31%
25	Hyprop Investments	1 140	5400	108 364	26.91%	75	Standard Bank Group	3 155	9 279	43 276	15.78%
26	Metair Investments	232	1 590	102 750	26.23%	76	Tongaat-Hulett	4 250	9 200	42 750	15.64%
27	Santam	3 500	13 800	99 853	25.87%	77	Discovery Holdings	1 030	3 959	42 295	15.51%
28	Tsogo Sun	240	1 705	96 569	25.45%	78	Steinhoff International	705	2 250	42 069	15.45%
29	Spur Corporation	252	1300	94 180	25.14%	79	Palabora Mining Company	3 555	11 100	40 366	14.97%
30	Rainbow Chicken	290	1 625	93 116	25.00%	80	Caxton & CTP	510	1 450	40 059	14.89%
31	Netcare	198	1 305	92 175	24.87%	81	Datatec	1 125	3 802	40 030	14.88%
32	African Bank Investments	801	3 300	91 504	24.78%	82	Imperial	5 280	10 525	38 246	14.36%
33	Group Five *	405	2 585	89 505	24.50%	83	Cadiz	130	241	38 126	14.32%
34	Capital Property Fund	255	855	87 474	24.22%	84	Barloworld	4 900	6 037	36 434	13.80%
35	Growthpoint Properties	490	1 774	85 799	23.98%	85	Gold Fields	4 050	12 486	36 247	13.74%
36	Anglovaal Industries *	1 080	3 233	85 737	23.97%	86	Sun International	2 790	8 090	36 219	13.73%
37	Datacentrix	80	425	85 536	23.94%	87	Mustek	255	535	34 147	13.07%
38	Tiger Brands	5 830	21 000	84 156	23.74%	88	Adcorp	1 300	2 500	33 970	13.01%
39	Pretoria Portland Cement	630	2 325	83 736	23.68%	89	Brait SA	1 300	1 760	33 773	12.94%
40	Evraz Highveld Steel & Vanadium	1 250	3 990	83 683	23.67%	90	Nampak	1 055	2 087	32 383	12.47%
41	Iliad Africa	90	506	83 227	23.60%	91	Anglo American plc	10 900	27 501	31 193	12.05%
42	Remgro	5 980	11 074	81 007	23.27%	92	Liberty Holdings	4 833	8 000	31 125	12.02%
43	BHP Billiton plc	3 735	21 425	79 366	23.02%	93	Astrapak	330	780	29 709	11.50%
44	Redefine Properties	272	800	76 619	22.58%	94	Metorex	300	798	29 357	11.37%
45	Medic-Clinic	740	3 361	75 037	22.33%	95	Merafe Resources	35	98	28 724	11.13%
46	Impala Platinum	3 895	16 425	70 764	21.61%	96	Nu-World	849	1 800	28 445	11.02%
47	Clicks	760	3 764	70 048	21.49%	97	Ceramic Industries	5 300	10 500	28 038	10.86%
48	AECI	1 550	7 425	66 718	20.90%	98	AngloGold Ashanti	14 200	33 890	27 958	10.83%
49	Sasol	7 400	33 482	64 319	20.46%	99	Anglo American Platinum	29 520	55 400	26 019	10.03%
50	Fountainhead Prop Trust	255	670	64 022	20.40%	100	Afgri	490	575	24 828	9.52%

Graphic: FIONA KRISCH Source: I-NET BRIDGE

* denotes where a dividend due at period end has been accrued.

TOP 50 COMPANIES OVER ONE YEAR

	Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 1 year		Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 1 year
1	Chrometco	12	39	32 500	225.00%	26	Capital & Counties Prop plc	1 456	2 109	14 657	46.57%
2	Blue Financial Services	12	35	29 167	191.67%	27	Howden Africa	1 000	1 421	14 594	45.94%
3	Nutritional Holdings	2	5	25 000	150.00%	28	Optimum Coal	2 600	3 750	14 423	44.23%
4	Gold One International	202	417	20 644	106.44%	29	Mvelaphanda Group	505	334	14 381	43.81%
5	Fortress Income Fund - B	240	473	20 485	104.85%	30	Mustek	389	535	14 199	41.99%
6	Metorex	418	798	19 091	90.91%	31	Onelogix	101	135	14 188	41.88%
7	Sekunjalo	30	55	18 333	83.33%	32	Trustco	55	74	14 108	41.08%
8	Pinnacle Technology	545	949	17 878	78.78%	33	UCS	195	54	14 003	40.03%
9	Universal Industries	145	247	17 357	73.57%	34	Super Group	60	84	14 000	40.00%
10	Morvest Business Group	14	23	17 143	71.43%	35	Life Healthcare Group	1 440	1 930	13 918	39.18%
11	ISA Holdings	53	83	16 971	69.71%	36	Verimark	120	153	13 849	38.49%
12	Country Bird	263	430	16 848	68.48%	37	British American Tobacco plc	25 858	34 239	13 825	38.25%
13	EOH	1 400	2 265	16 598	65.98%	38	African Media Entertainment	3 300	4 550	13 788	37.88%
14	Rolfes Technology	141	216	16 354	63.54%	39	Woolworths	2 650	3 500	13 784	37.84%
15	Metair Investments	1 025	1 590	16 262	62.62%	40	Vodacom Group	6 950	9 036	13 760	37.60%
16	Pan African Resources plc	94	146	16 122	61.22%	41	Fairvest Property	106	135	13 759	37.59%
17	Cons Infrastructure Group	560	900	16 071	60.71%	42	Cashbuild	7 750	10 294	13 705	37.05%
18	Taste Holdings	75	115	15 828	58.28%	43	Beige	6	8	13 667	36.67%
19	Litha Healthcare Group	165	250	15 152	51.52%	44	Clientéle Life Assurance	800	1 020	13 432	34.32%
20	Bell Equipment	990	1 480	14 949	49.49%	45	Micromega	149	200	13 423	34.23%
21	Metrofile	161	238	14 943	49.43%	46	Afrimat	331	425	13 421	34.21%
22	Exxaro Resources	12 030	17 050	14 907	49.07%	47	Palabora Mining	9 440	11 100	13 238	32.38%
23	ELB Group	1 390	1 999	14 798	47.98%	48	Seardel Investment - N	65	86	13 231	32.31%
24	Coronation Fund Managers	1 478	2 000	14 758	47.58%	49	Transpaco	1 119	1 400	13 166	31.66%
25	Invicta	3 250	4 590	14 725	47.25%	50	Amalgamated Electronic	150	188	13 160	31.60%

Graphic: FIONA KRISCH Source: I-NET BRIDGE

Investors scored over the long term

RENÉ VOLLGRAAFF

MOST companies that offered good shareholder returns over the past five years would have rewarded shareholders over a longer term as well.

Three of the top 10 Sunday Times Top 100 Companies, compiled according to the growth of investments in companies over the past five years, are also among the top 10 performers over the past 10 years.

The top company on this year's Top 100 list, Assore, was the fourth-best performer on the JSE over 10 years.

An investment of R10 000 10 years ago would have been worth R295 638 by the end of September, representing compound annual growth of 40.31% in the investment.

Shoprite and Mr Price are also on the top 10 list over five years and 10 years. An investment of R10 000 10 years ago in one of these companies would have been worth R258 586 and R220 897, respectively, by the end of September.

The top performer over 10 years was Cashbuild, where a R10 000 investment would have grown by 46.81% annually and be worth R465 235 by the end of last month. Cashbuild's share price rose by a staggering 3 220.65% over 10 years.

Cashbuild would also have rewarded investors who came aboard only five years ago. The company was 24th on the Top 100 Companies list with compound annual growth of 23.7% over five years.

PSG Group was the second-best performer over the past 10 years, as a R10 000 investment would have grown to R361 558 by the end of September.

But some 10-year performers did not even make it onto this year's Top 100 list, where performance is measured over five years.

These include construction group Grindrod,

But some 10-year performers did not even make it onto this year's Top 100 list

the third-best performer over 10 years, mining group ArcelorMittal, which performed eighth-best over 10 years and Wilson Bayly Holmes-Ovcon, which was 14th.

While mining and construction companies offered good value over the past 10 years, and retailers over the past five years, the top performers over the past year were a mixed batch of companies.

A R10 000 investment a year ago in Chrometco, an AltX-listed minerals and commodities exploration company, would have grown to R32 500 by the end of September.

Microlender Blue Financial Services, which had a turbulent 2010 and went through some radical changes, would have delivered compound growth of 191.67% on a R10 000 investment, giving a final value of R29 167. Blue's share price rose from 12c to 35c, still a far cry from the high of R6.90 it reached in 2008.

The third-best performer over the past year was Nutritional Holdings, formerly known as Imuniti. The pharmaceutical and nutritional foods manufacturer made some negative headlines since it listed on the AltX in 2006, which included poor results, a court battle with its BEE shareholders and a raid by SARS. But over the past year, an investment of R10 000 would have grown to R25 000 as the company's share price rose from 2c to 5c.

Takeover talks seemed to be good for shareholder value over the shorter term. Both Gold One International and Metorex, fourth and sixth on the list of top companies over one year, were targets of takeovers by Chinese companies over the past year, which helped to boost their share prices.

Of the top 10 companies on the Top 100 list of performance over the past five years, only Howden Africa was among the top 50 performers over the past year. Howden Africa, which is fourth on the Top 100 Companies list, delivered compound growth of 45.94% over the past year, making it the 27th-best company to have been invested in over this time.

Miners lead the way in disastrous investments

TINA WEAVIND

How to turn a small fortune into a misfortune

AN INVESTMENT of R10 000 in supply chain manager Super Group in 2006 would be worth R764 today. It was the worst performer of all JSE-listed companies in the Top 100 Companies survey.

Its share price fell from R11.70 to R0.84. In 2008, Super Group posted a R1-billion loss and had debt of R4-billion with interest rates at their highest. To get its balance sheet in order, it got rid of assets and had two rights issues.

But, as Absa analyst Craig Pheiffer said, if you had bought when Super Group bottomed at R0.45, you would almost have doubled your money by now.

Miners dominate the list of shocking performers. A tough economy exposed executive decisions to pile up debt.

Power prices soared and unions demanded inflation-plus pay rises.

Investec analyst Rhynhardt Roodt said unprofitable miners had weak balance sheets that were exposed in the downturn. Many had rights issues, diluting returns and sinking share prices. Others made promises they did not keep.

Gold and uranium miner Simmer & Jack Mines is a case in point. If you bought R10 000 of Simmers shares in 2006, you would have only R1 327 today. The share price fell from 315c to 2c.

Like most local gold miners, Simmers had to go deeper underground to find deposits, a costly exercise as it takes exorbitant amounts of electricity.

Its investment in First Uranium was a disaster, with the mine underperforming management's promises and failing to generate enough cash flow to fund capital expenditure. From 2006 to 2009, shareholders agreed to a series of rights issues to keep the company afloat.

Last December, Simmer & Jack sold its assets to Village Main Reef. The Village shares were unbundled to shareholders, which accounted for the fall in the share price in the past six months.

Sentula Mining had additional problems that helped put it on the worst-performer list. In June 2008, executives defrauded the company to the tune of R242-million. That September the company suspended its shares. Results for the year to March 2007 had to be restated. As a result of the corporate fraud, Sentula lost important contracts in its open-cast mining business Megacube.

Sentula went into the 2008 downturn over-leveraged and could not cope with the downturn in the construction and mining sectors. As a result, the company had to do a dilutive rights issue to ensure its solvency, with shares in issue doubling from 2007 to last year. Your R10 000 in 2006 would be worth R2 610 today as the share price fell from R9.25 to R2.35.

A R10 000 Trans Hex investment would be worth R3 240. The diamond miner made a disastrous move into Angola to take over the Fucauma and Laurica mines. Both were placed on care and maintenance in mid-2009 after heavy losses forced impairment charges of nearly R800-million on Trans Hex.

However, Trans Hex shares are now pricing in a far more conservative outlook — perhaps too conservative, said Roodt. Trans Hex dramatically turned around its South African operations in the second half of financial 2011 when it generated a profit of R116-million.

Copper and cobalt miner Metorex also did an enormous rights issue after the financial crisis, with copper prices collapsing and the company highly geared. Shares in issue more than doubled between 2008 and last year. From 2006 to this year Metorex fell from R12.45 to R7.98, turning your R10 000 into R6 410.

Metorex's remaining core assets are

Power prices soared and unions demanded inflation-plus pay rises

very valuable, especially the undeveloped Kinsenda and Lubembe mines near the Zambian border. This is why Chinese resources heavyweight Jinchuan hopes to acquire the company.

But it was not just mining companies that diluted shareholders' returns.

Pulp and paper maker Sappi paid for the $1.1-billion acquisition of struggling Finnish paper maker M-Real's graphic paper business with a rights issue in 2009. Unfortunately this coincided with a tough operating environment and price rises did not cover costs.

The paper industry is also over-subscribed, particularly in Europe. Continued rand and euro strength has not helped, and pressure has intensified in the past six months. Your R10 000 in 2006 would be worth R2 610 today as the share price fell from R100.29 to R23.85.

In construction, government spending slowed after the pre-World Cup flurry. Civil engineering group Sanyati listed in 2006 for R1 and found favour ahead of 2010. But in the past two years construction business fell dramatically. Your initial R10 000 investment would be worth R1 563. The share price rose from R1 to R1.60 in 2006 and fell to R0.25 last month.

WORST 20 COMPANIES OVER ONE YEAR

	Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 1 year
1	Central Rand Gold	33	4	1 212	-87.88%
2	Africa Cellular Towers	30	8	2 667	-73.33%
3	1time	105	33	3 143	-68.57%
4	Huge Group	219	80	3 653	-63.47%
5	First Uranium	608	240	3 947	-60.53%
6	Buildmax	30	12	4 000	-60.00%
7	Firestone Energy	30	13	4 333	-56.67%
8	Jubilee Platinum plc	390	177	4 538	-54.62%
9	Miranda Minerals	63	29	4 603	-53.97%
10	Evraz Highveld Steel & Vanadium	8 400	3 990	4 750	-52.50%
11	Wescoal	125	65	5 200	-48.00%
12	Interwaste	67	37	5 522	-44.78%
13	Sanyati	45	25	5 556	-44.44%
14	Chemical Specialities	81	47	5 802	-41.98%
15	Keaton Energy	430	250	5 814	-41.86%
16	Eastern Platinum	970	565	5 825	-41.75%
17	Control Instruments	72	42	5 833	-41.67%
18	Murray & Roberts	4 470	2 600	5 884	-41.16%
19	Raubex	2 282	1 312	6 050	-39.50%
20	Platmin	640	400	6 250	-37.50%

Graphic: FIONA KRISCH Source: I-NET BRIDGE

WORST 20 OVER FIVE YEARS

	Share name	Open (cents)	Close (cents)	Final value (R)	Compound growth 5 yrs
1	Super Group	1 170	84	764	-40.21%
2	Sanyati Holdings	160	25	1 563	-31.01%
3	Simmer & Jack Mines	315	3	1 991	-27.59%
4	Sentula Mining	925	235	2 610	-23.56%
5	Sappi	10 029	2 385	2 610	-23.56%
6	Trans-Hex Group	1 025	324	3 240	-20.18%
7	Capital Shop Centres plc	17 800	3 990	3 462	-19.12%
8	Uranium One Inc	5 701	1 597	3 496	-18.96%
9	Lonmin plc	37 400	13 140	3 655	-18.23%
10	Morvest Business Group	65	23	3 692	-18.07%
11	DRD Gold	1 065	420	4 124	-16.23%
12	Amalgamated Appliance	550	205	4 241	-15.76%
13	Sovereign Food	1 060	445	4 390	-15.18%
14	Miranda Minerals	66	29	4 394	-15.17%
15	Argent Industrial	1 485	690	5 060	-12.74%
16	Distribution & Warehousing Network	970	466	5 183	-12.32%
17	Iliad Africa	1 153	506	5 342	-11.79%
18	Astrapak	1 375	780	6 246	-8.98%
19	Metorex	1 245	798	6 410	-8.51%
20	Vox Telecom	70	45	6 429	-8.46%

Graphic: FIONA KRISCH Source: I-NET BRIDGE

TOP 50 GROWTH IN TURNOVER

	Share name	Year	Compound growth 5 years
1	Conduit Capital	2010.08	168.53%
2	Uranium One Inc	2010.12	167.68%
3	Purple Capital	2010.08	154.46%
4	Indequity	2010.09	126.93%
5	PSV	2011.02	110.25%
6	Bonatla Property	2010.12	93.83%
7	Lonrho plc	2010.09	79.91%
8	Buildmax	2011.02	67.27%
9	Taste	2011.02	63.86%
10	Silverbridge	2011.06	62.79%
11	Esorfranki	2011.02	61.24%
12	Brimstone	2010.12	56.94%
13	Alert Steel	2010.06	54.35%
14	Basil Read	2010.12	54.24%
15	Beige	2011.03	50.31%
16	Redefine Properties	2010.08	48.22%
17	Raubex	2011.02	47.61%
18	Sanyati	2011.02	42.71%
19	Cipla Medpro SA	2010.12	42.64%
20	Orion Real Estate	2011.06	38.44%
21	EOH	2011.07	37.00%
22	Pinnacle Technology	2011.06	36.14%
23	Micromega	2010.12	33.76%
24	Amalgamated Electronic	2011.03	33.44%
25	OneLogix	2011.05	33.11%
26	Stratcorp	2011.02	32.81%
27	Grindrod	2010.12	32.31%
28	South Ocean	2010.12	32.27%
29	SA Corporate Real Estate Fund	2010.12	32.22%
30	Medi-Clinic	2011.03	31.58%
31	SacOil	2011.02	30.90%
32	The Don Group	2010.06	30.54%
33	Santova Logistics	2011.02	29.91%
34	Aspen Pharmacare	2011.06	29.13%
35	York Timber	2011.06	27.56%
36	Resilient Property Income Fund	2010.12	27.52%
37	Growthpoint Properties	2011.06	27.44%
38	Discovery	2011.06	26.00%
39	MTN Group	2010.12	25.88%
40	JSE	2010.12	25.20%
41	HCI	2011.03	24.75%
42	Netcare	2010.09	24.43%
43	Awethu Breweries	2010.06	24.24%
44	Acucap Properties	2011.03	23.99%
45	Country Bird	2011.06	23.86%
46	Oasis Crescent Property Fund	2011.03	23.07%
47	Rolfes Technology	2011.06	22.95%
48	Famous Brands	2011.02	22.92%
49	Transpaco	2011.06	22.87%
50	Sovereign Food	2011.02	22.80%

Graphic: FIONA KRISCH Source: I-NET BRIDGE