

# The 2009 rankings

## Johannesburg Stock Exchange (JSE) listed companies

Top 10	Excellent	Good	Adequate	Perfunctory
1. Standard Bank Group	African Bank Investments	African Rainbow Minerals	AECI	Adcock Ingram Holdings
2. Sasol	Anglo American Plc	Allied Electronics Corporation	African Oxygen	Aquarius Platinum
3. Nedbank Group	Anglo Platinum	ArcelorMittal SA	Allied Technologies	Assore
4. Group Five	Anglogold Ashanti	Aspen Pharmacare Holdings	AVI	Astral Foods
5. Apexhi Properties	BHP Billiton Plc	Aveng	Discovery Holdings	Caxton CTP Publishers and Printers
6. ABSA Group	Impala Platinum Holdings	British American Tobacco Plc	Distell Group	Dimension Data Holdings Plc
7. Truworths International	Lonmin Plc	Exxaro Resources	Emira Property Fund	First Uranium Corporation
8. Barloworld	Netcare	Firststrand	Fountainhead Property Trust	Gold Reef Resorts
9. Massmart Holdings	New Clicks Holdings	Foschini	Growthpoint Properties	Hosken Consolidated Investments
10. Gold Fields	SABMiller Plc	Grindrod	Hyprop Investments	JSE
	Sappi	Harmony Gold Mining Company	Illovo Sugar	Mutual & Federal Insurance Company
	Telkom SA	Highveld Steel and Vanadium Corporation	JD Group	Naspers
	Woolworths Holdings	Imperial Holdings	Liberty International Plc	Oando Plc
		Investec	Medi-Clinic Corporation	Old Mutual Plc
		Kumba Iron Ore	Metropolitan Holdings	Pangbourne Properties
		Liberty Group	Mr Price Group	Pick n Pay Stores
		Mondi	MTN Group	Pioneer Food Group
		Murray and Roberts Holdings	Mvelaphanda Resources	Raubex Group
		Nampak	Net 1 UEPS Technologies Inc	Remgro
		Pretoria Portland Cement Company	Northam Platinum	Resilient Property Income Fund
		Sanlam	Rainbow Chicken	Richemont Securities AG
		Steinhoff International Holdings	Redefine Income Fund	SA Corp Real Estate Fund
		Sun International	Reunert	Shoprite Holdings
		The Bidvest Group	RMB Holdings	The Spar Group
		Tiger Brands	Santam	Uranium One Inc
			Tonga at Hulett	Wilson Bayly Holmes-Ovcon

## State-owned entities

Many of the drivers of reporting for state-owned entities are different to those of listed companies. For example, in regulated industries there is an incentive for state-owned entities to be more transparent about cost structures and associated variances; this sort of information is highly unlikely to be presented by a listed company with competitors. As a result, it is difficult to draw a meaningful comparison between the top state-owned entities and the top listed companies.

	Excellent	Good	Adequate	Perfunctory
	1. Transnet	Airports Company of South Africa (ACSA)	Development Bank of Southern Africa (DBSA)	Central Energy Fund
	2. ESKOM		Industrial Development Corporation	DENEL
			SA Post Office Limited	Landbank
			Trans-Caledon Tunnel Authority	

"... at the top end of the scale the quality of corporate reporting is truly excellent, with companies preparing innovative, intelligently structured, useful and accessible annual reports."

Professor Alex Watson  
University of Cape Town