

National State of Transformation and Trend Analysis Sectoral Report



B-BBEE

COMMISSION

a member of **the dti** group



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1. INTRODUCTION

The Broad-Based Economic Empowerment (B-BBEE) Commission commissioned Who Owns Whom (Pty) Ltd (WOW) in August 2016 to conduct a research study on the national state of transformation, collect and analyse real time data by economic sectors on the B-BBEE, with the focus being on B-BBEE certificates issued and affidavits.

The proposed research was to collect and analyse data with regard to the status of B-BBEE certificates issued by verification agencies from April 2014 to March 2016 and in line with the 5 elements of B-BBEE and present the results according to the Industry Sectors as defined by Statistics South Africa. The second part of the study was to analyse directorships at industry levels.

2. BEE SCORECARD RESEARCH

2.1. Methodology of BEE Scorecard Research at Sectoral Level

WOW maintains a database of 15,261 South African, African and International companies operating in 280 business sectors as defined by the Standard Industrial Classification Code (SICC) provided by Statistical Services South Africa. For the purpose of this study, research was restricted to companies where rating information was available for the period 1 April 2014 to 31 March 2016. For the purposes of sectoral analysis and to avoid duplication, only latest rating information for a company over the period was used.

Companies were assessed as to whether a BEE Certificate had been made available and the average of black ownership and black female ownership is shown linked to each file type captured.

File Type	Companies	Black Ownership Average	Black Female Ownership Average
Affidavit	57	34.78	14.19
BEE Certificate	4171	32.22	10.56
BEE Status Letter	19	20.50	12.22
BEE Verification Letter	8	16.97	1.71
Ownership Certificate	5	80.45	14.94
No File attached	1001		
Total	5261		

Elements of the BEE Certificate were captured onto a database. In order to equate the old elements with the new elements, the merged elements were calculated as follows:

- The old Management Control and Employment Equity elements were combined at a ratio of 47.368% : 52.632% for the new element **Management Control**.
- The old Preferential Procurement and Enterprise Development elements were combined at a ratio of 62.5% : 37.5% to obtain the new element **Enterprise and Supplier Development**.



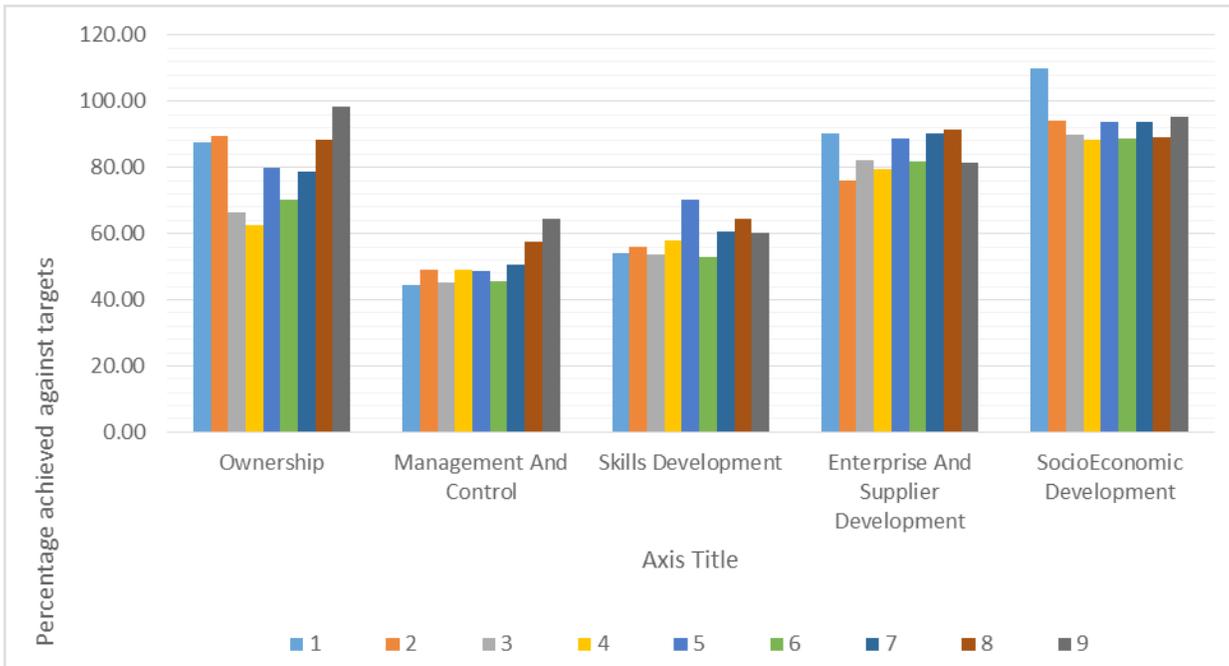
2.2 StatsSA Industry Classifications

Two-Digit Code	Industry and Major Division Description
1	Agriculture, Hunting, Forestry and Fishing
11	Agriculture, Hunting & Related Services
12	Forestry, Logging & Related Services
13	Fishing, Operation of Fish Hatcheries and Fish Farms
2	Mining and Quarrying
21	Mining of Coal & Lignite
23	Mining of Gold & Uranium Ore
24	Mining of Metals Ores, Except Gold & Uranium
25	Other Mining & Quarrying
29	Service Activities Incidental to Mining of Minerals
3	Manufacturing
30	Manufacture : Food Products & Beverages
31	Manufacture : Textiles, Clothing & Leather
32	Manufacture : Wood & Wood Products, Paper, Printing And Publishing
33	Manufacture : Coke, Refined Petroleum Products & Chemicals
34	Manufacture : Other Non-Metallic Mineral Products
35	Manufacture : Basic Metals, Fabricated Metal
36	Manufacture : Electrical Machinery & Apparatus
37	Manufacture : Radio, Television & Communication Equipment; Medical, Precision & Optical Instruments; Watches & Clocks
38	Manufacture : Transportation Equipment
39	Manufacture : Furniture & Manufacturing NEC
4	Electricity, Gas and Water Supply
41	Electricity, Gas, Steam & Hot Water Supply
42	Collection, Purification & Distribution of Water
5	Construction
50	Construction
6	Wholesale and Retail Trade, Repair of Motor Vehicles, Motor Cycles and Personal and Household Goods, Hotels and Restaurants
61	Wholesale & Commission Trade, Except Of Motor Vehicle And Motor Cycles
62	Retail Trade, Except Of Motor Vehicles And Motor Cycles; Repair Of Personal Household Goods
63	Sale, Maintenance & Repair Of Motor Vehicles And Motor Cycles; Retail Trade In Automotive Fuel
64	Hotels & Restaurants
7	Transport, Storage and Communication
71	Land Transport; Transport via Pipelines
72	Water Transport
73	Air Transport
74	Supporting & Auxiliary Transport Activities; Activities of Travel Agencies
75	Post & Telecommunication
8	Financial Intermediation, Insurance, Real Estate and Business Services
81	Financial Intermediation, Except Insurance & Pension Funding
82	Insurance And Pension Funding, Except Compulsory Social Security
83	Activities Auxiliary To Financial Intermediation
84	Real Estate Activities
85	Renting Of Machinery & Equipment, Without Operator, & Of Personal & Household Goods
86	Computer & Related Activities
87	Research and Development
88	Business Activities
9	Community, Social and Personal Services
91	Public Administration & Defence Activities
92	Education
93	Health & Social Work
94	Other Community & Personal Service Activities
95	Activities of Membership Organisations NEC
96	Recreational & Sporting Activities
99	Other Service Activities

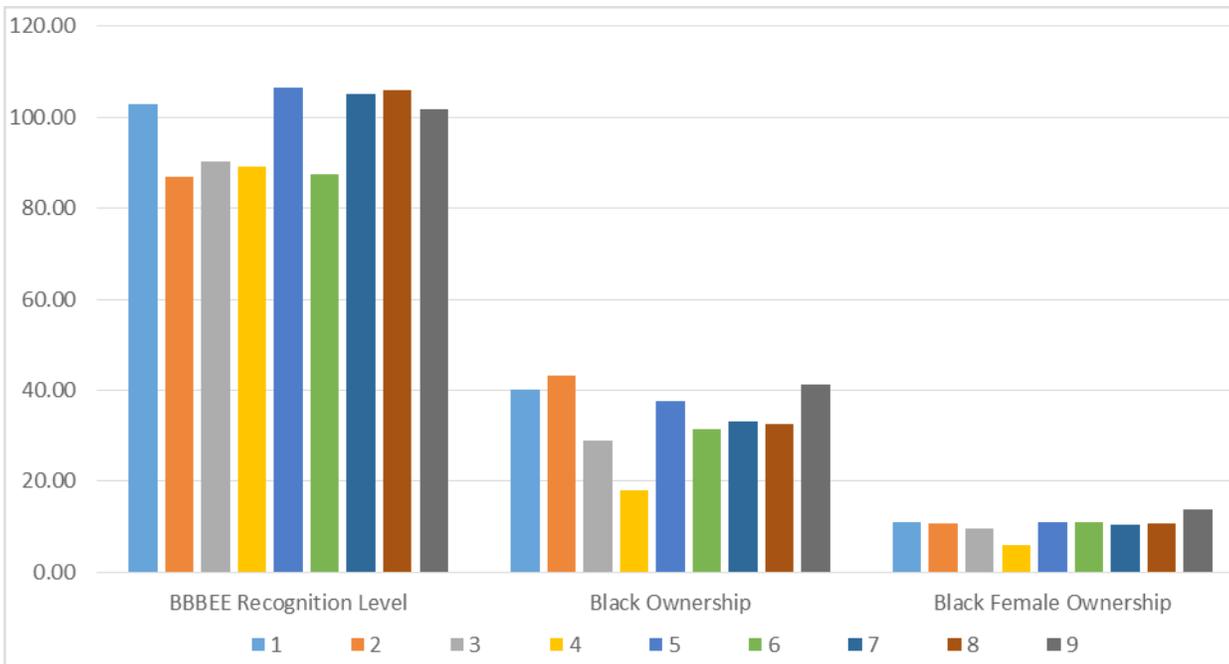


2.3 Analysis at Industry Level

Percentages Achieved Against Component Targets

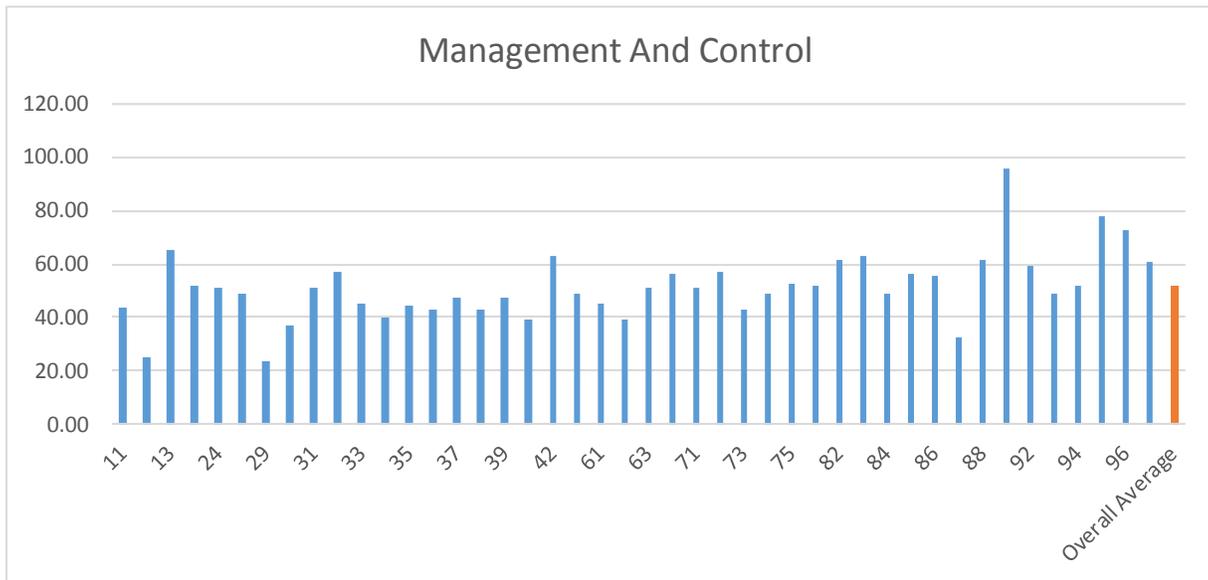
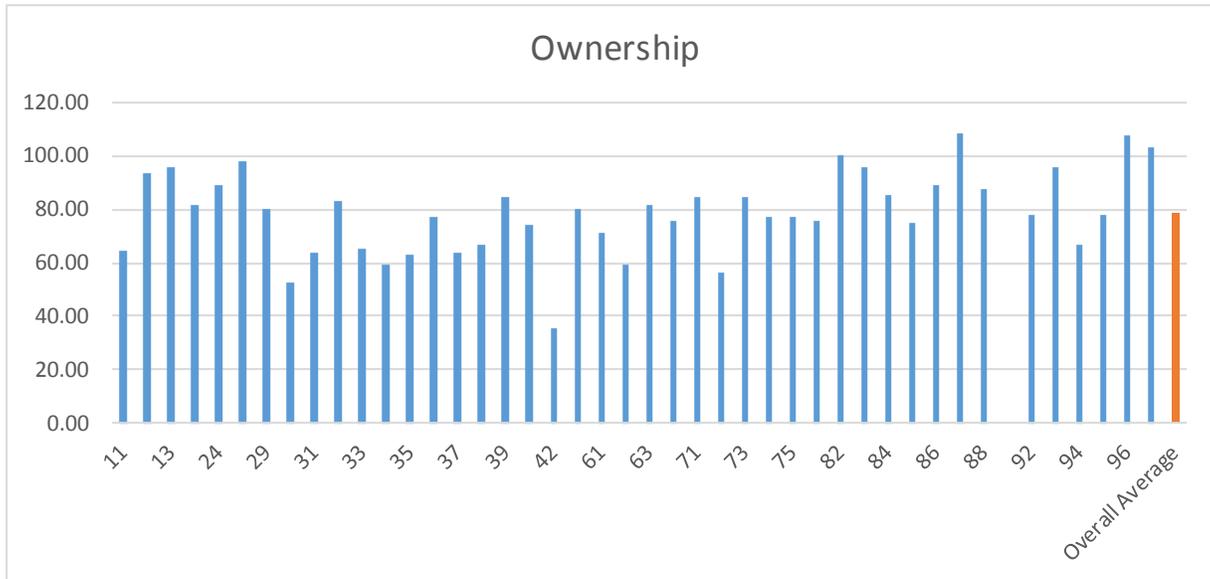


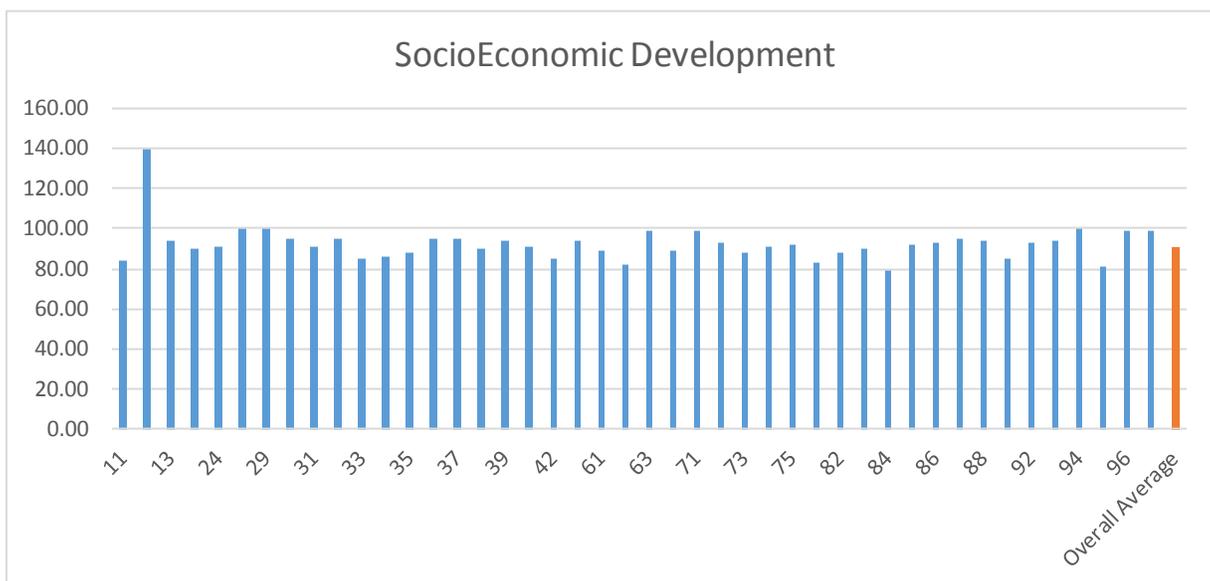
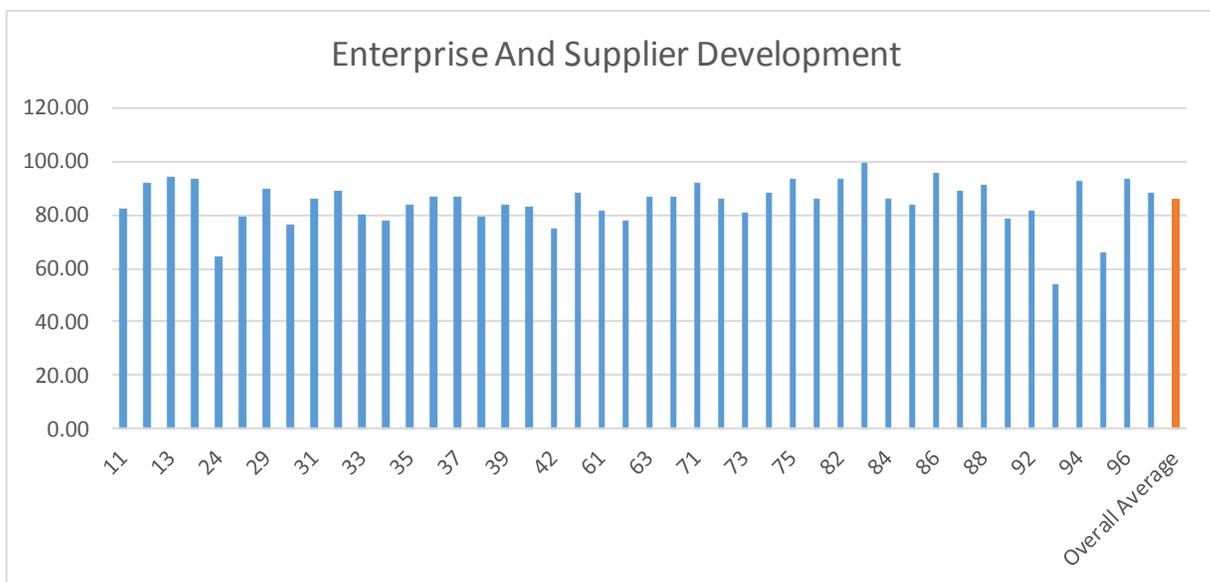
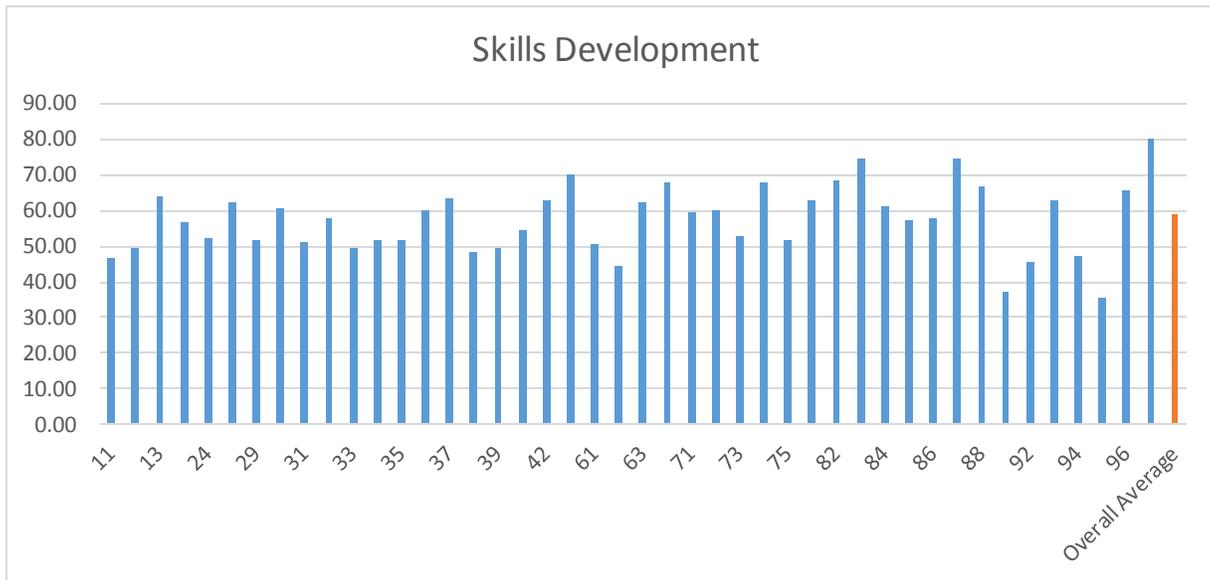
Recognition Levels and Black Ownership

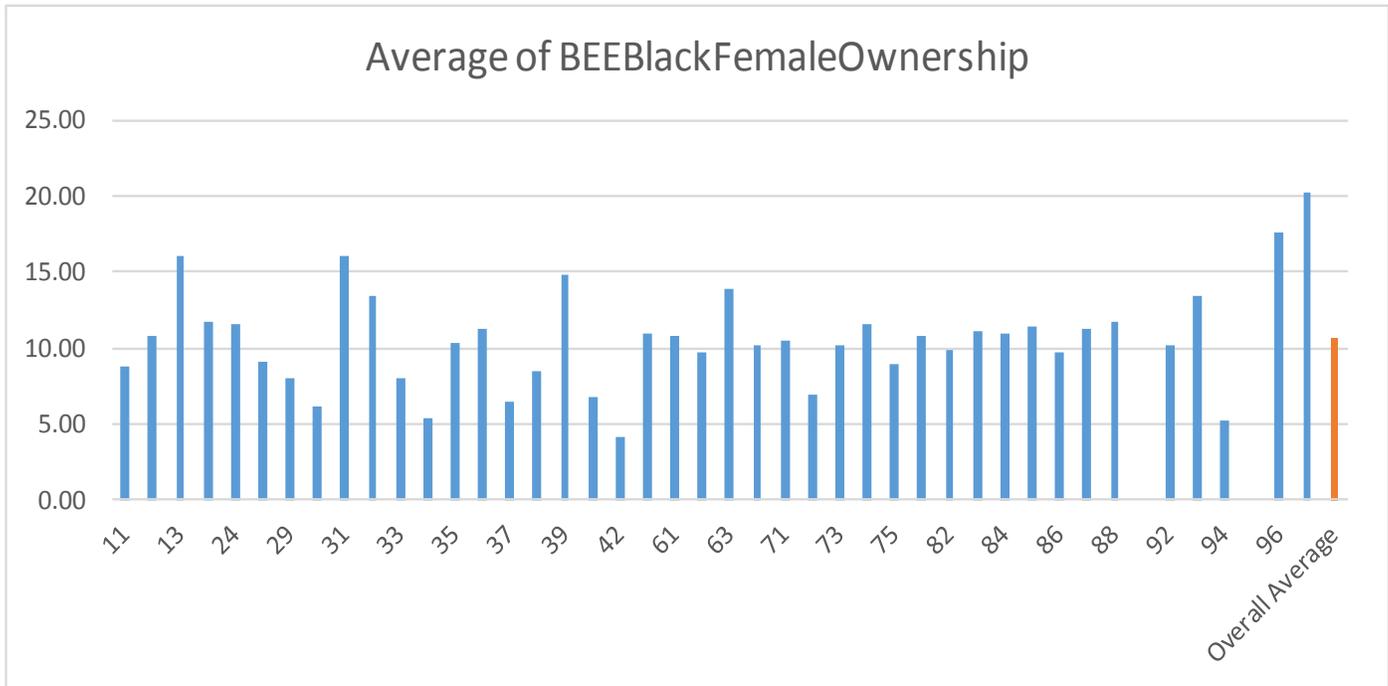
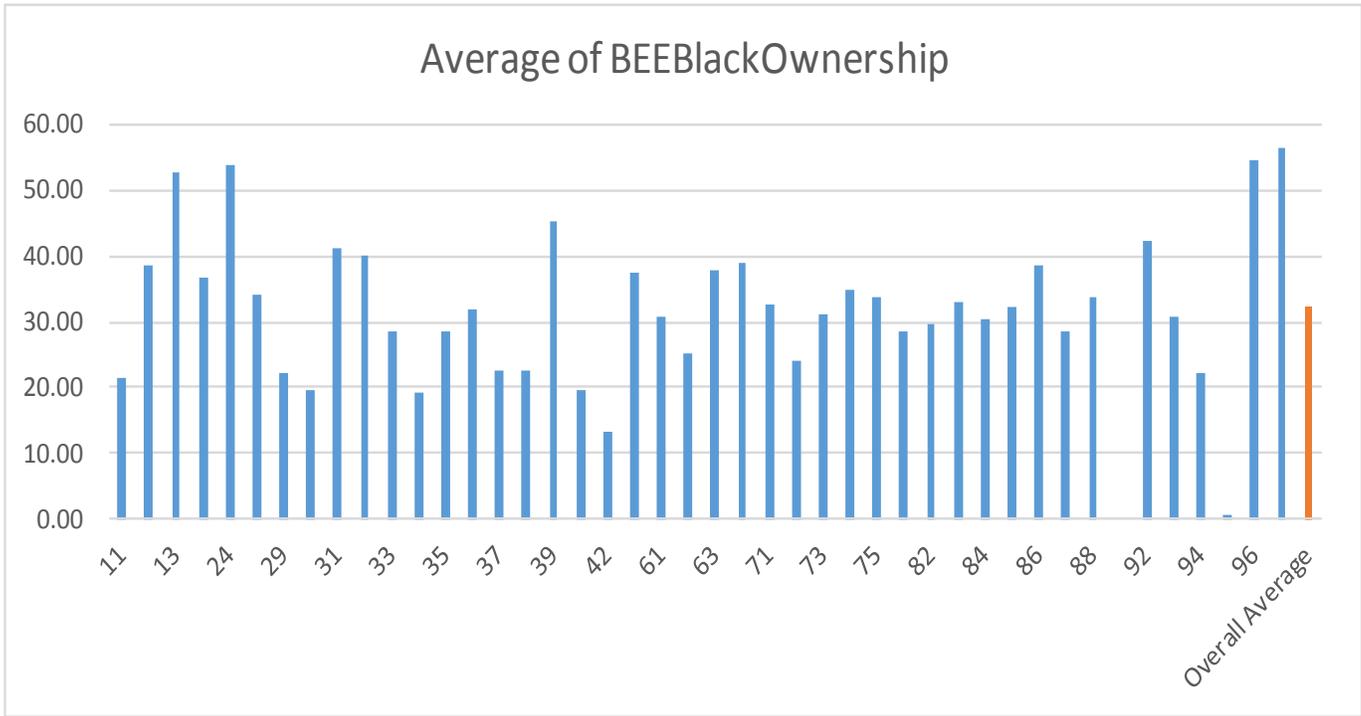




2.4. Analysis at Major Division Level









2.4.1. Industry 1 - Agriculture, Hunting, Forestry and Fishing

The agricultural sector comprises the Aquaculture, Forestry and Hunting sub-sectors.

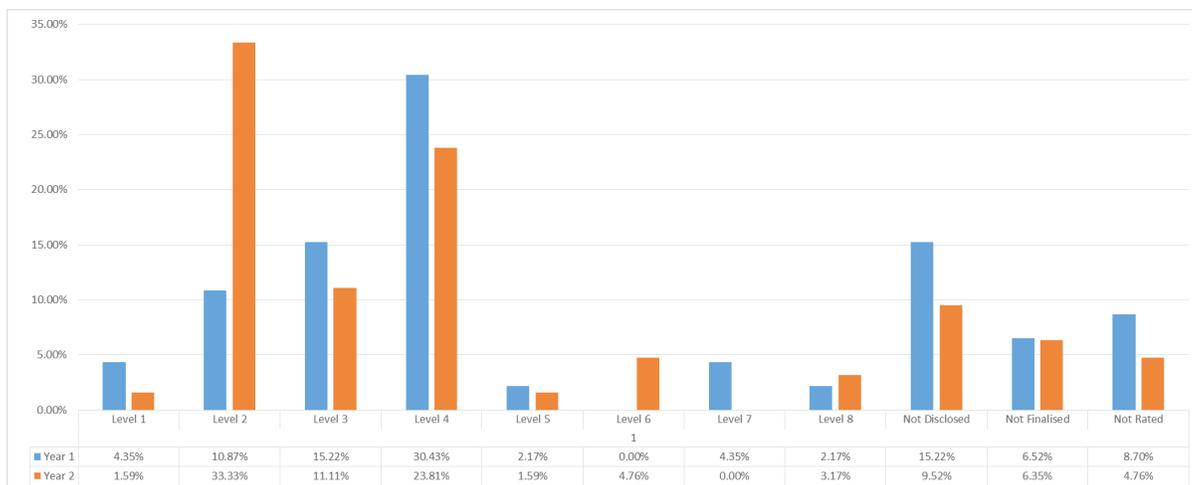
The industry charter which sets an ownership target of 30% was established in 2009 and matures after ten years. During 2015 the Minister confirmed that the charter remains the prevailing legislation for the sector.

The sector has statistically performed well in the Enterprise Development, Social Development and Ownership components of the scorecard but falls short on Management and Skills Development with the Forestry sub-sector scoring the lowest on Management.

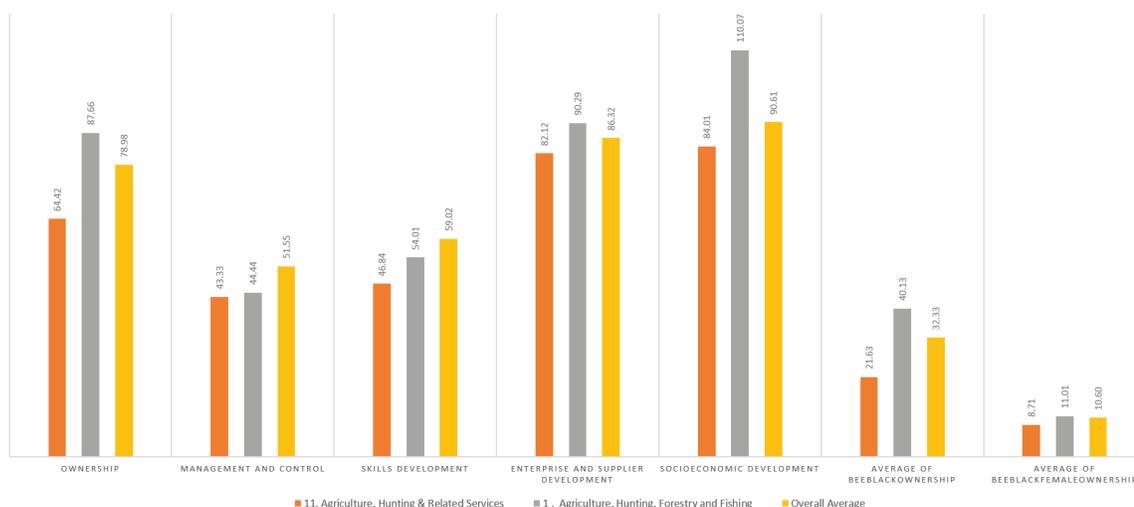
The sector reflects the national statistical trend of high BBEEE recognition levels contrasting with low black and black women ownership scores. BBEEE recognition levels exceed 90% with black ownership largely below 40% and black women ownership below 20%.

A unique feature of the industry is that bonus incentives points are earned for the sale of land by white farmers to black farmers. An original feature of the forestry industry is the creation of thousands of small black women farmers who are assisted in the start-up and tree growing stages of plantation development and are guaranteed a market for the product.

The number of companies scoring Level 5 and above increased from 63.04% to 71.43% year-on-year and over the same period there was a significant increase in the number of companies reaching Level 2, from 10.87% to 33.33%.

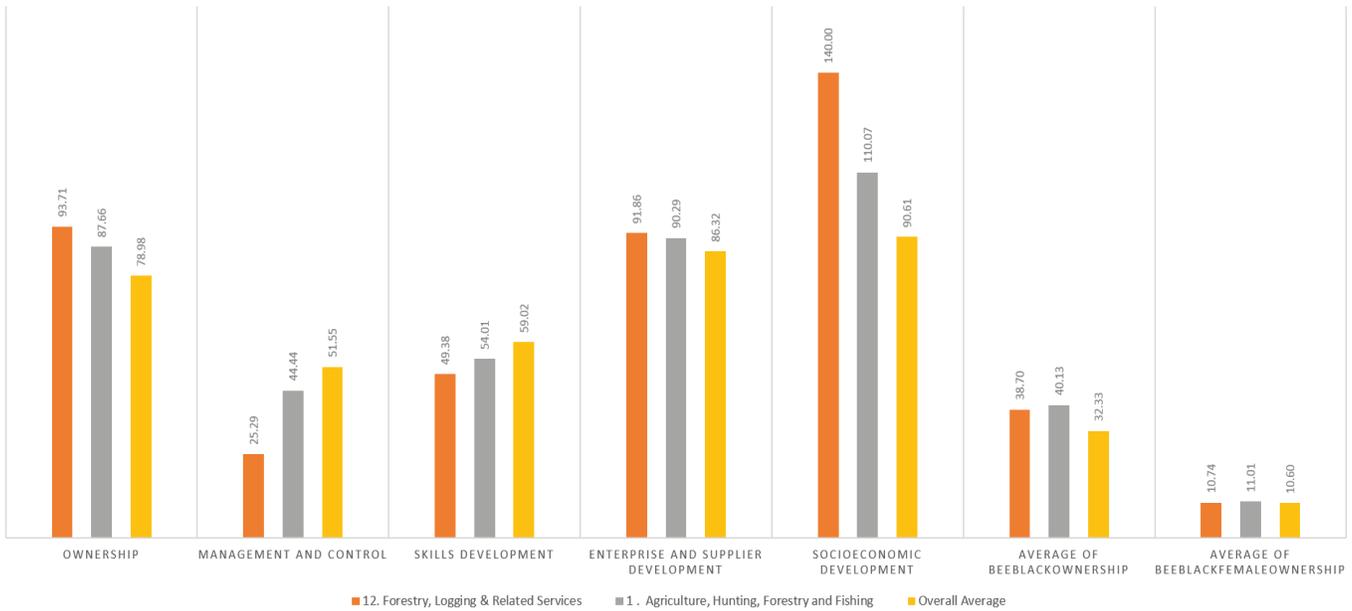


2.4.1 Agriculture, Hunting & Related Services – Major Division 11

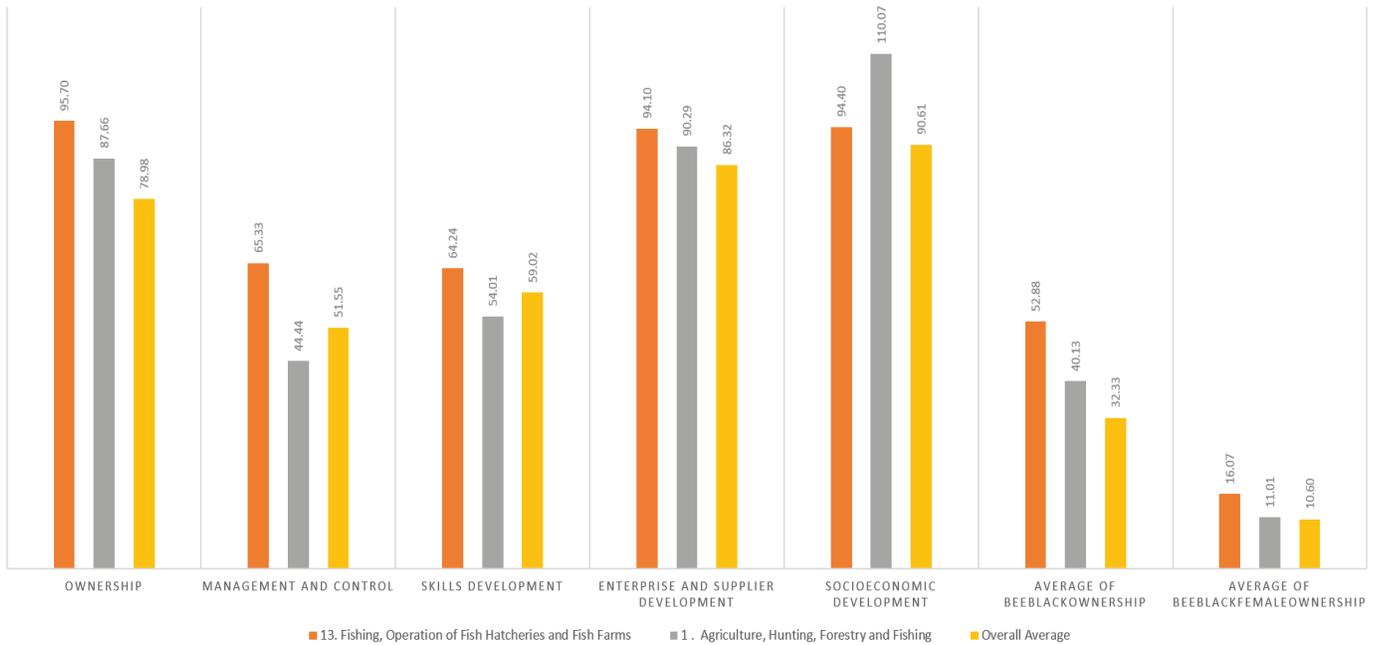




2.4.1.2. Forestry, Logging & Related Services – Major Division 12



2.4.1.3. Fishing, Operation of Fish Hatcheries and Fish Farms – Major Division 13





2.4.2. Industry 2 - Mining and Quarrying

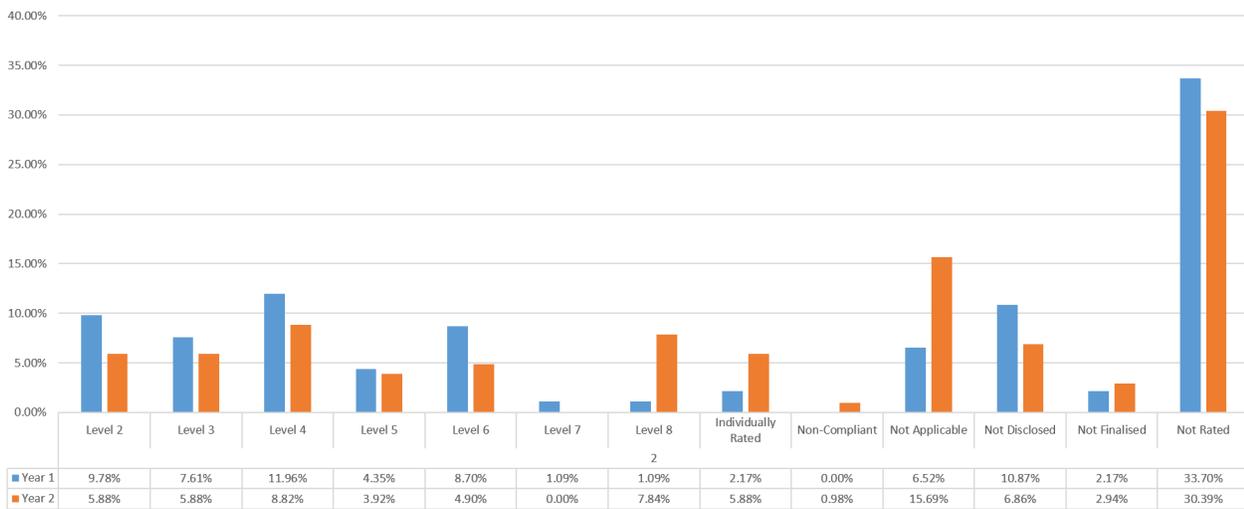
This sector comprises the mining of coal, precious metals, iron and quarrying.

The industry charter, which set an ownership target of 26% by 2014, is currently being re-negotiated by the industry and the state. This discussion includes the 'once empowered, always empowered' principle. The issue and retention of mining licences is dependent on the adherence to regulation which is a motivation for all parties to achieve clarity in this regard.

The sector has statistically performed well in the Enterprise Development, Social Development and Ownership components of the scorecard but falls short on Management and Skills Development. The Coal sub-sector scores substantially higher than the average for Enterprise Development.

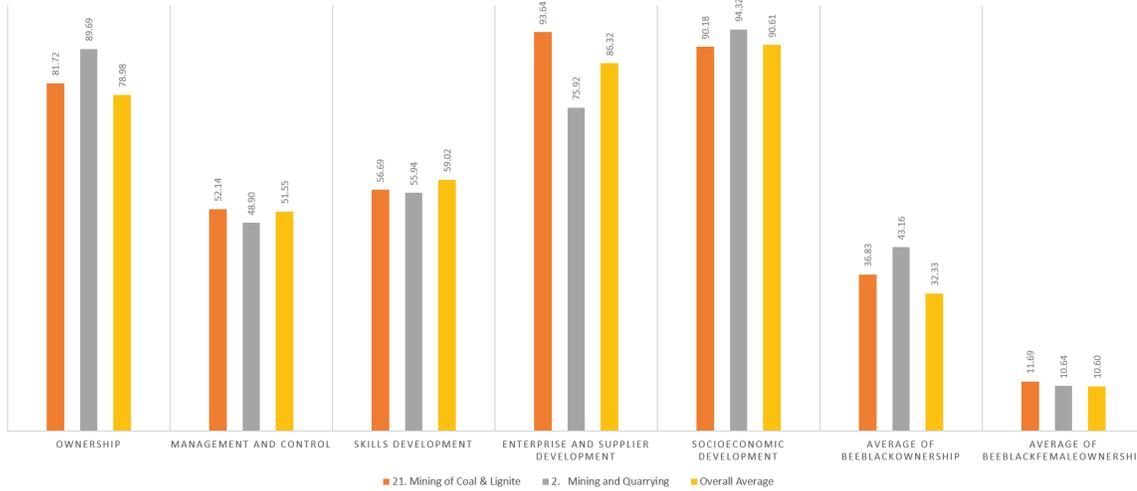
The sector reflects the national statistical trend of high BBEEE recognition levels contrasting with low black and black women ownership scores. BBEEE recognition levels exceed 70% with black ownership largely below 40% and black women ownership below 20%.

The number of companies scoring Level 5 and above decreased from 34.07% to 30.00% year-on-year.

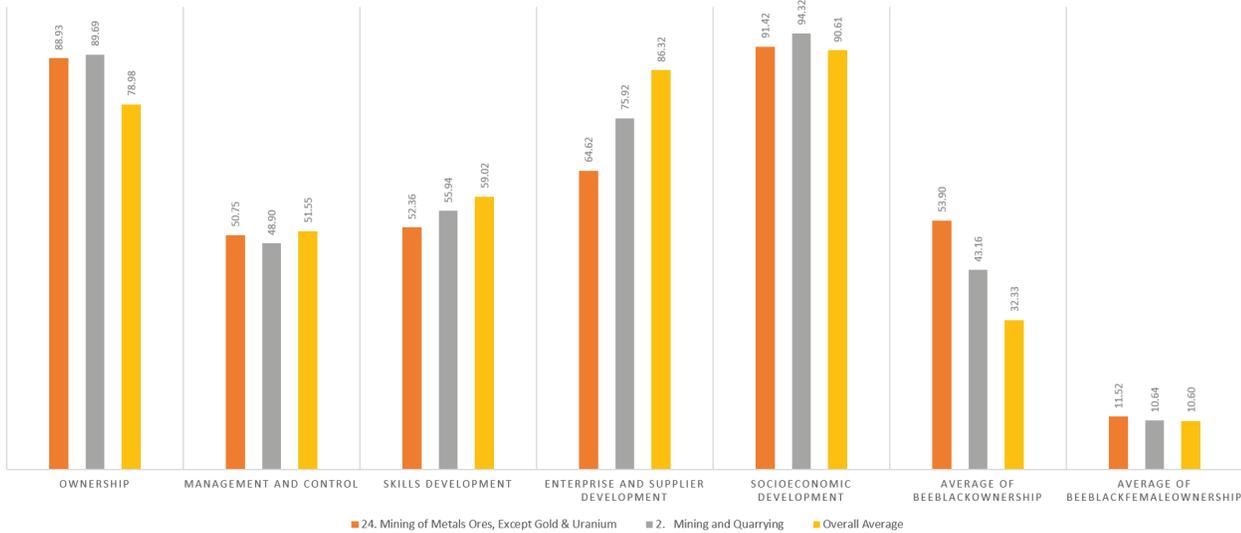




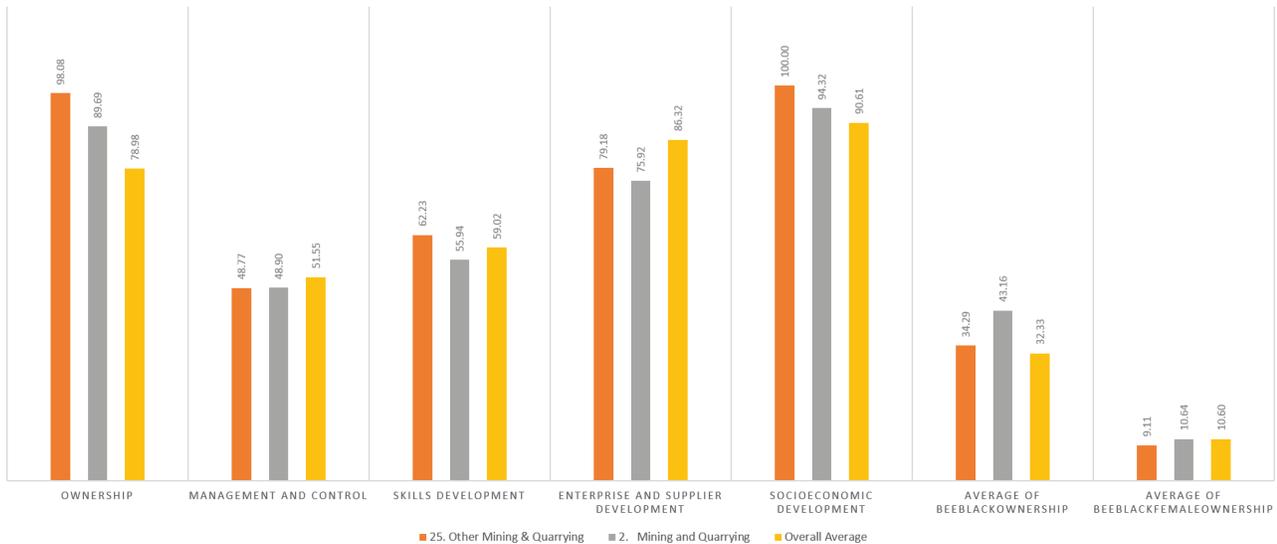
2.4.2.1. Mining of Coal & Lignite – Major Division 21



2.4.2.2. Mining of Metals Ores, Except Gold & Uranium – Major Division 24

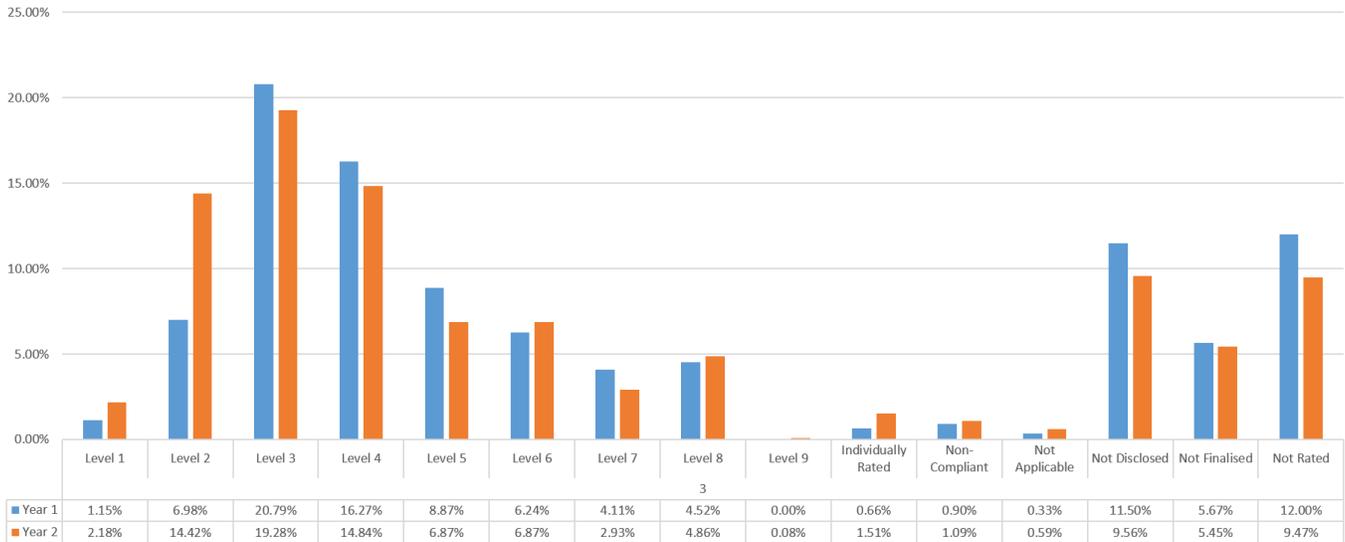


2.4.2.3. Other Mining & Quarrying – Major Division 25





2.4.2.4. Service Activities Incidental to Mining of Minerals – Major Division 29

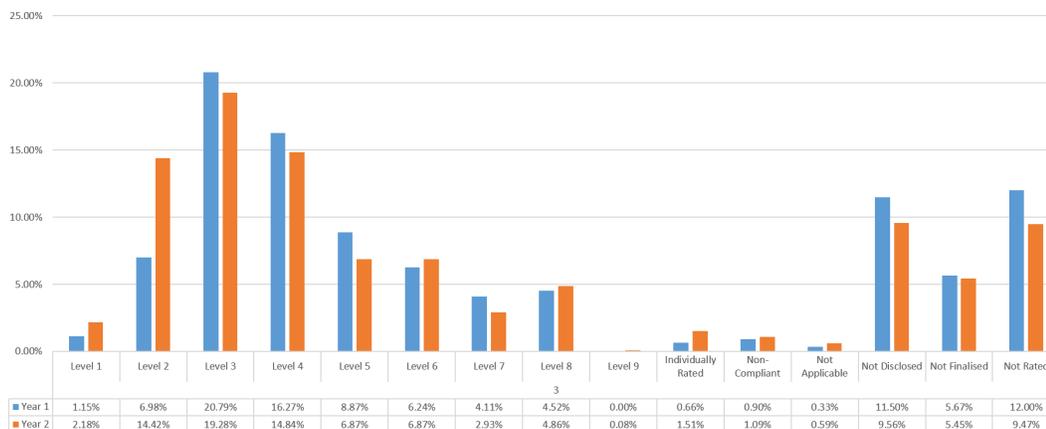


2.4.3. Industry 3 - Manufacturing

This sector covers a broad range of sectors including the manufacture of food products, white goods and motor vehicles, as well as the printing and publishing sub-sectors.

In general, the manufacturing industry scores well below the national average on all components of the scorecard. There are a few exceptions such as Ownership for the Electrical and Publishing sub-sectors, with the latter also exceeding the national average for Management. Contrary to the trend in other sectors, the manufacturing sector scores below average for BBEEE recognition levels, black ownership and black women ownership levels.

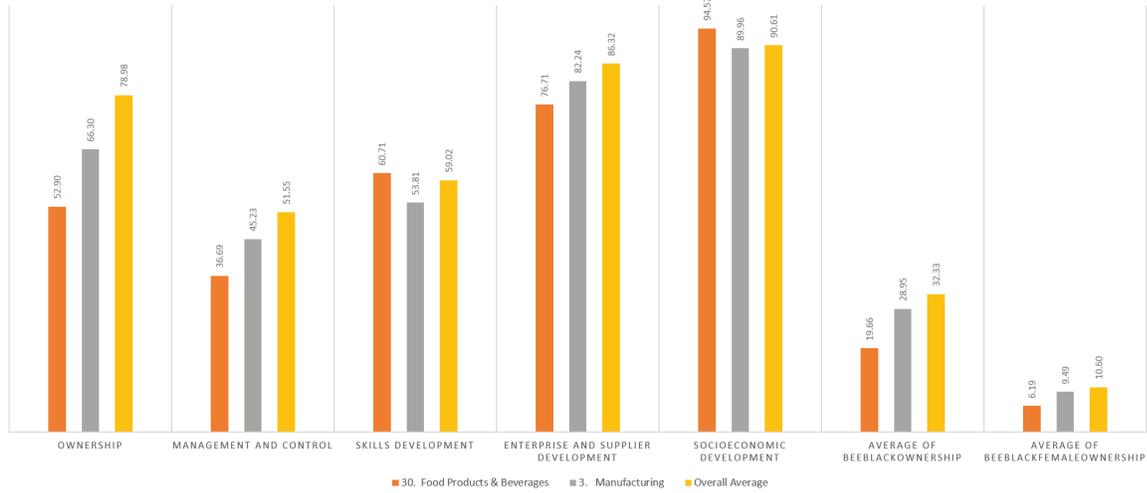
The number of companies scoring Level 5 and above decreased from 57.72% to 54.47% year-on-year.



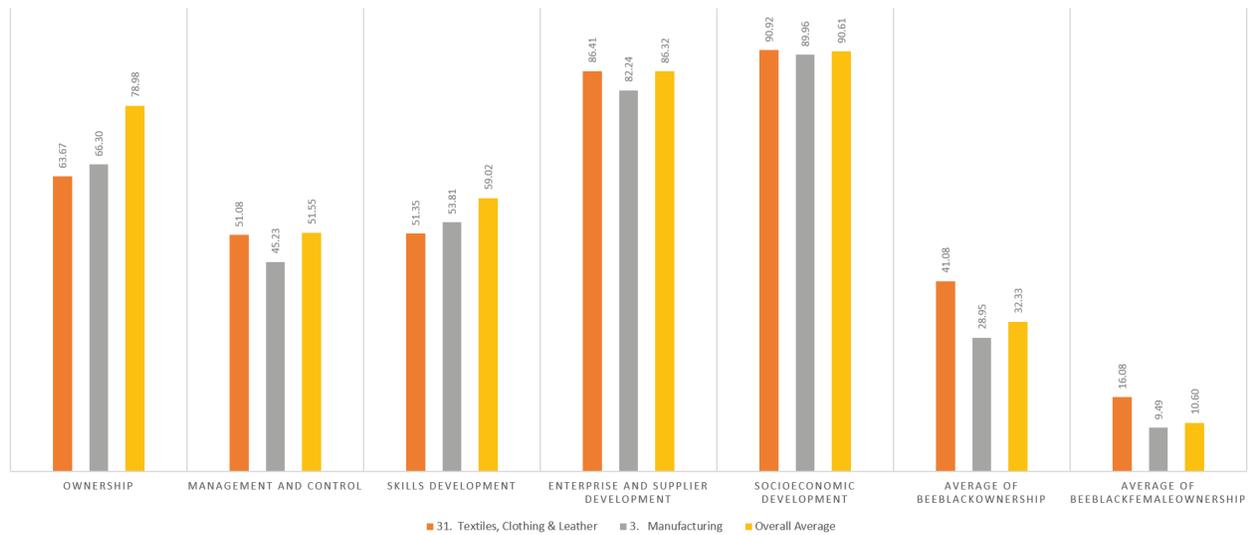


2.4.3.1.

Manufacture : Food Products & Beverages – Major Division 30

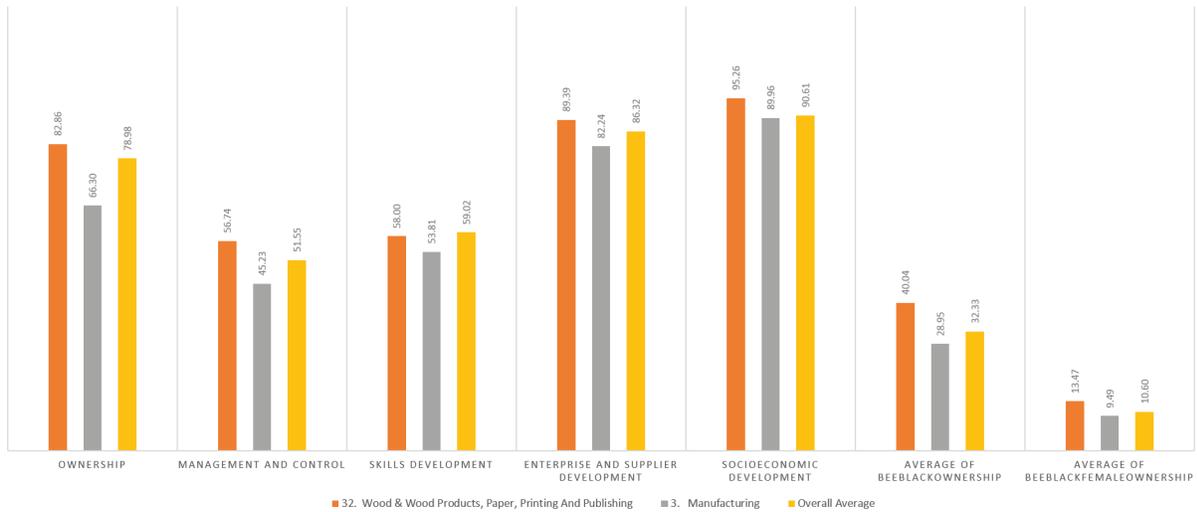


31 Manufacture : Textiles, Clothing & Leather



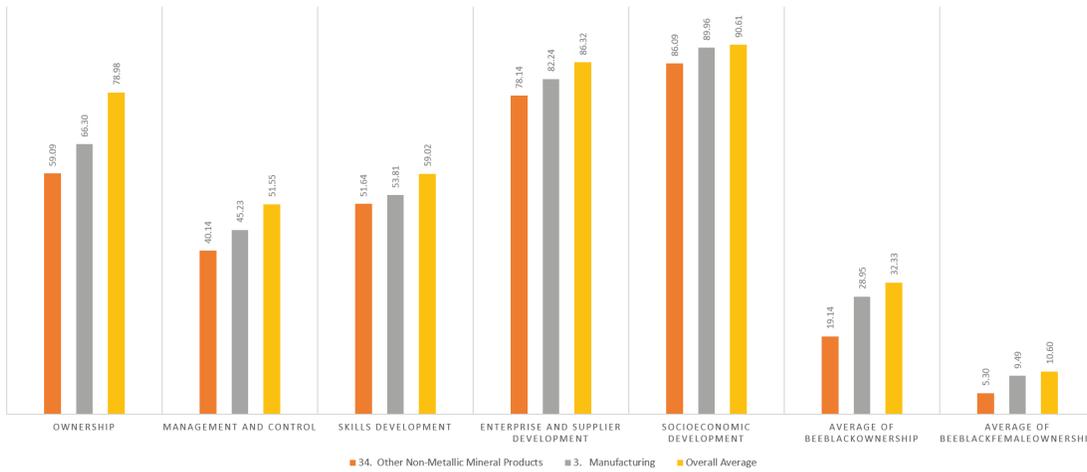
2.4.3.2.

Manufacture : Wood & Wood Products, Paper, Printing And Publishing – Major Division 32

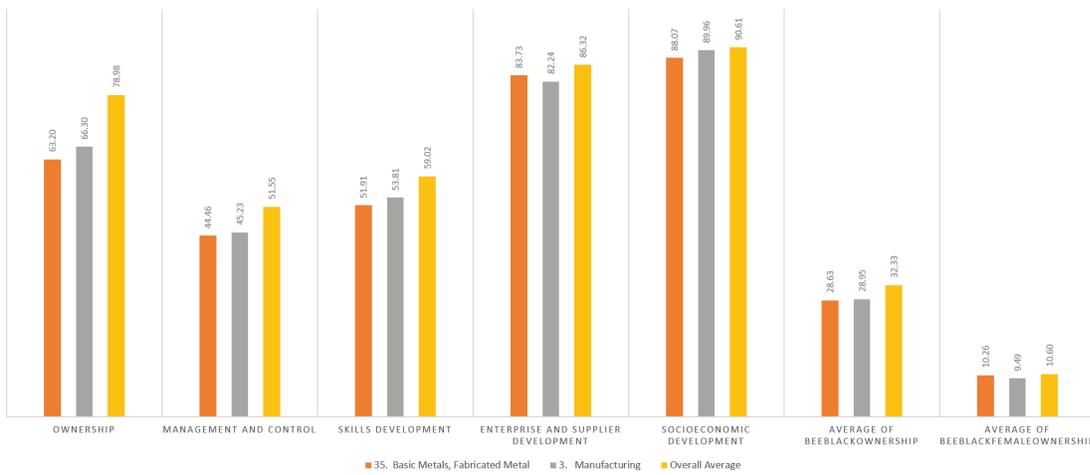




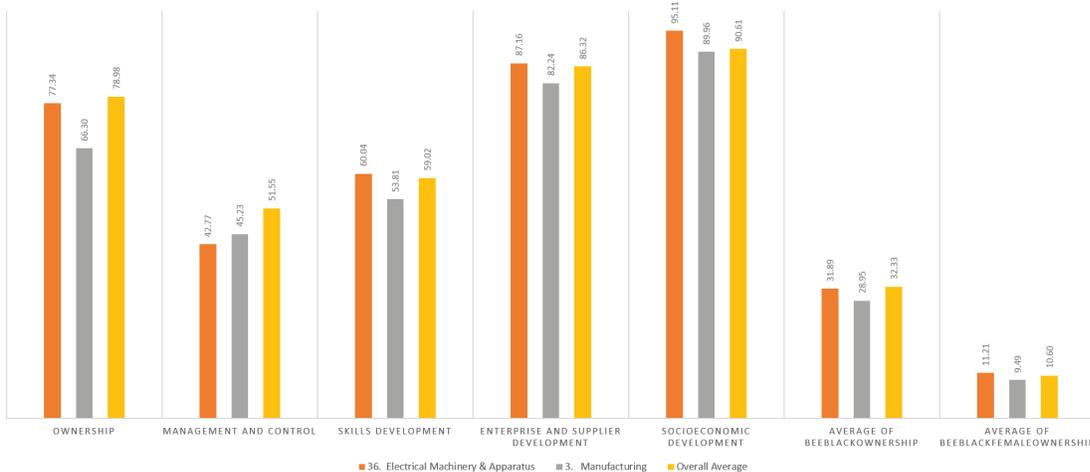
2.4.3.3. Manufacture : Other Non-Metallic Mineral Products – Major Division 34



2.4.3.4. Manufacture : Basic Metals, Fabricated Metal – Major Division 35

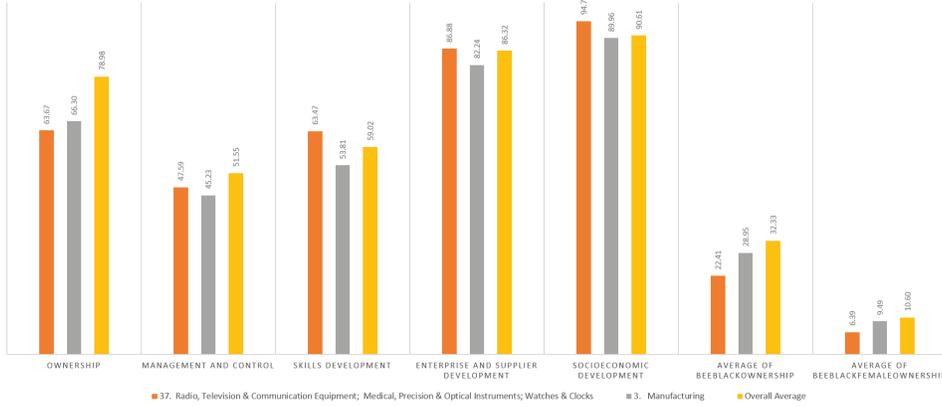


2.4.3.5. Manufacture : Electrical Machinery & Apparatus – Major Division 36

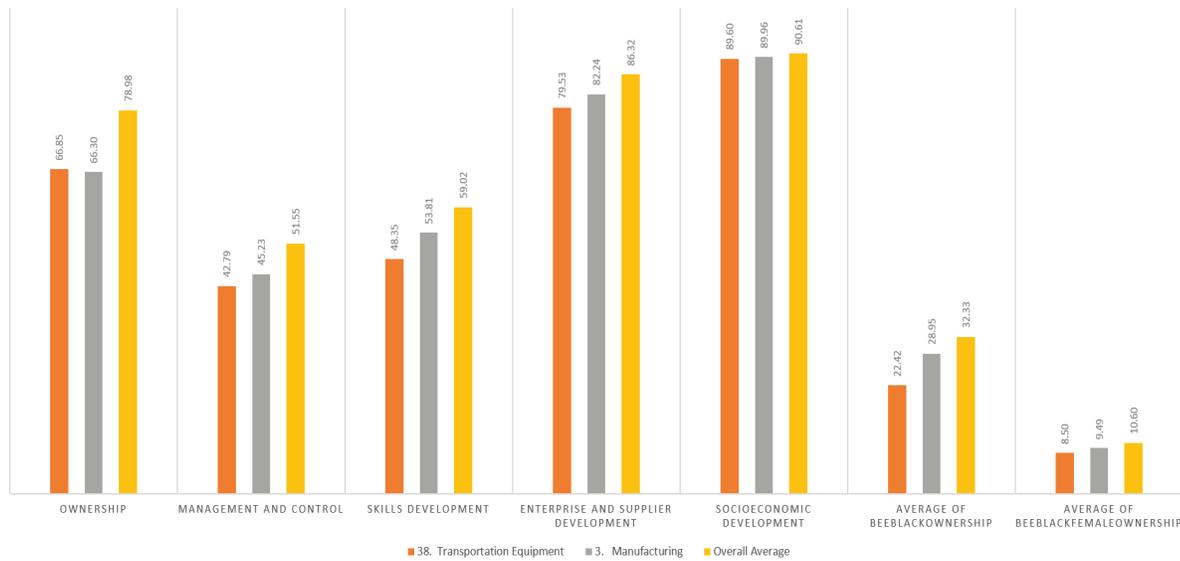




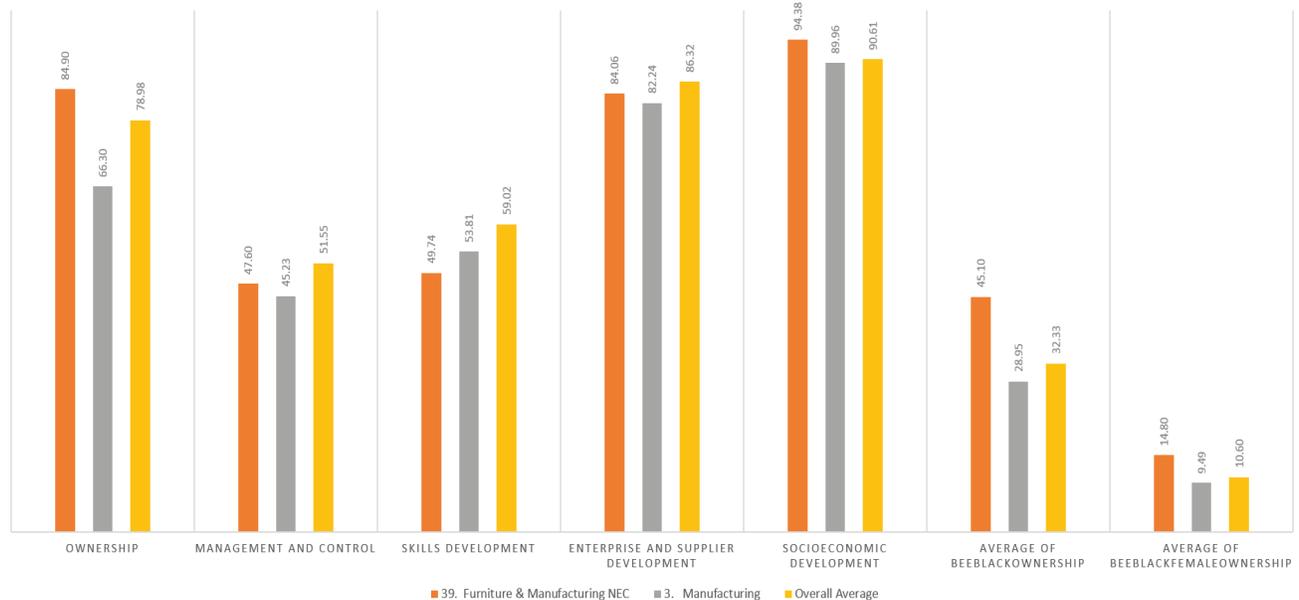
2.4.3.6. Manufacture : Radio, Television & Communication Equipment; Medical, Precision & Optical Instruments; Watches & Clocks – Major Division 37



2.4.3.7. Manufacture : Transportation Equipment – Major Division 3

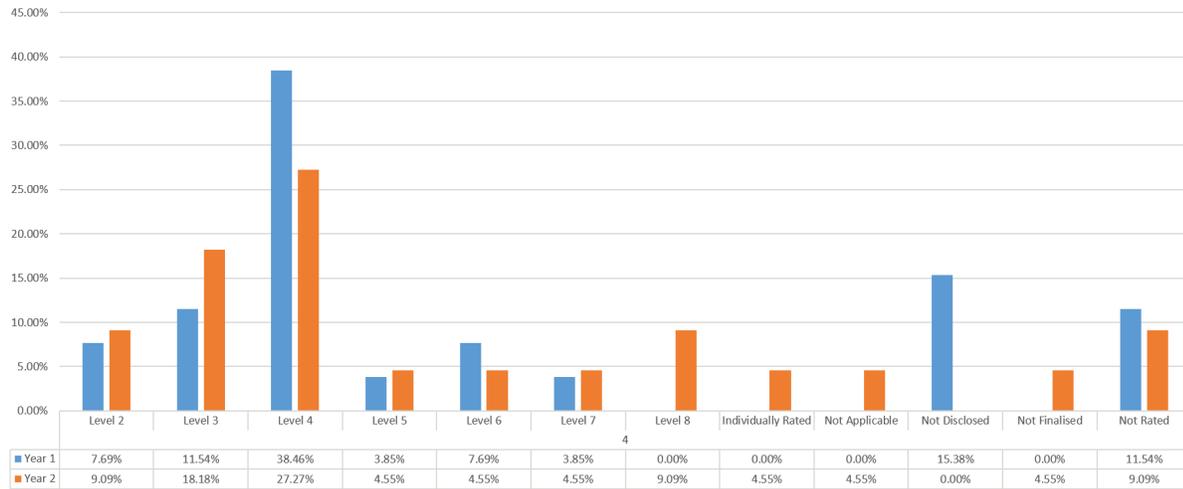


2.4.3.8. Manufacture : Furniture & Manufacturing NEC – Major Division 39

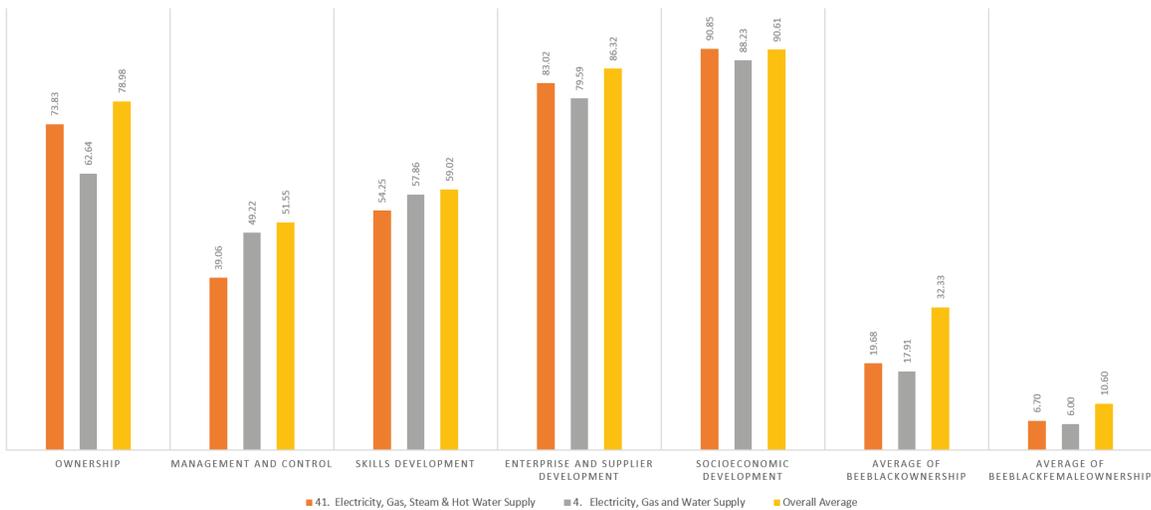




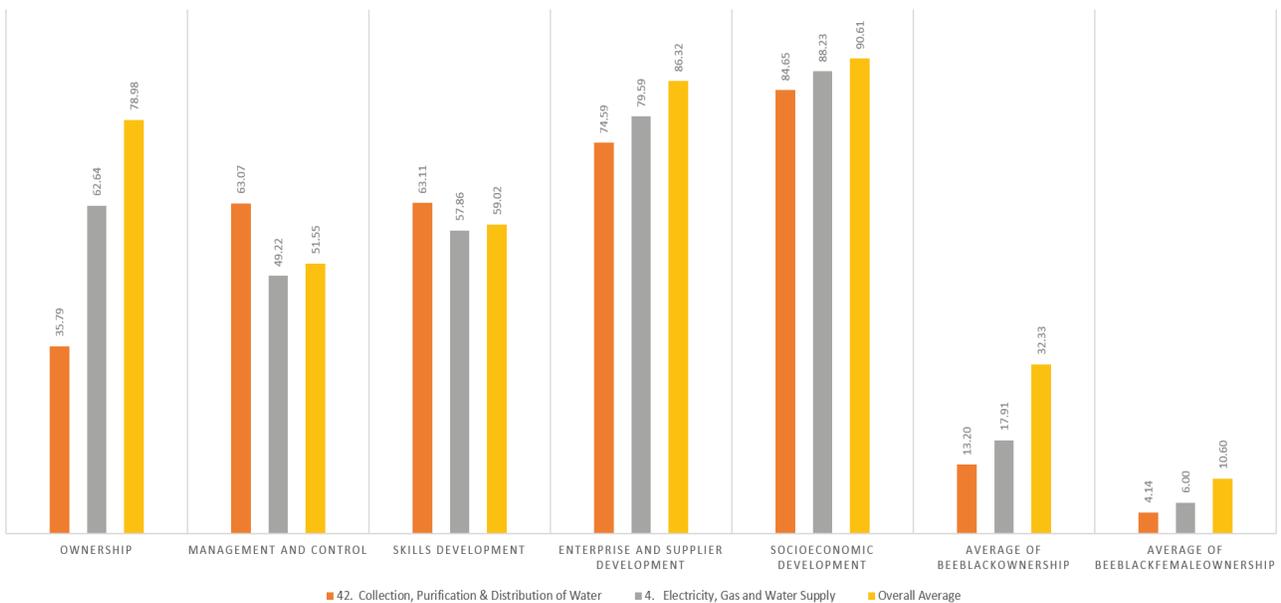
2.4.4. Industry 4 - Electricity, Gas and Water Supply



2.4.4.1. Electricity, Gas, Steam & Hot Water Supply – Major Division 41



2.4.4.2. Collection, Purification & Distribution of Water – Major Division 42

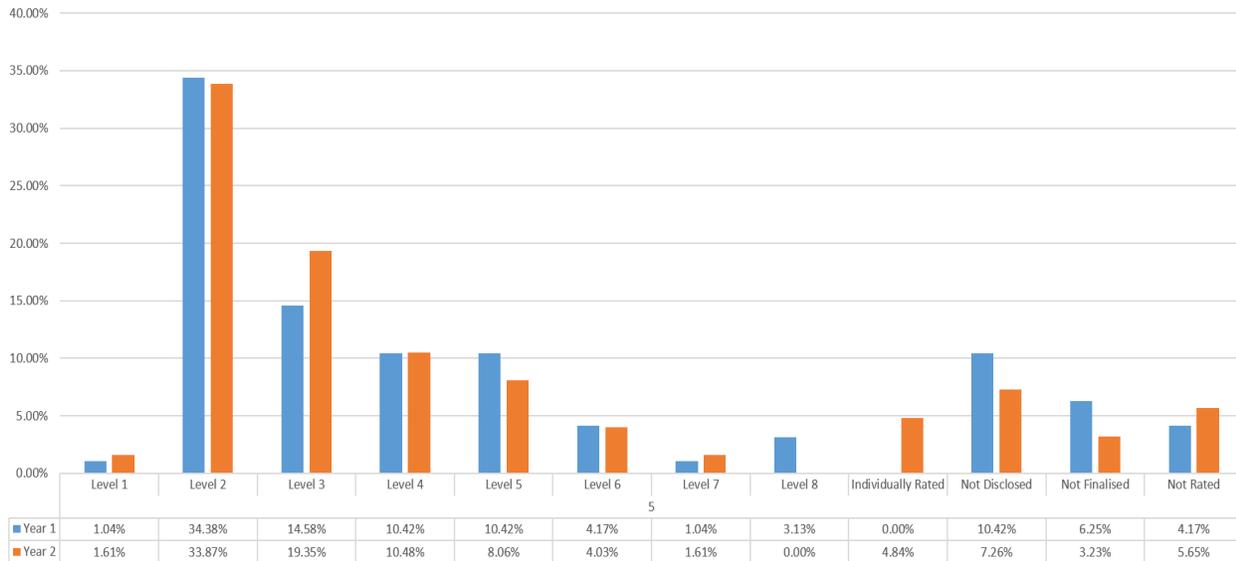


2.4.5. Industry 5 - Construction

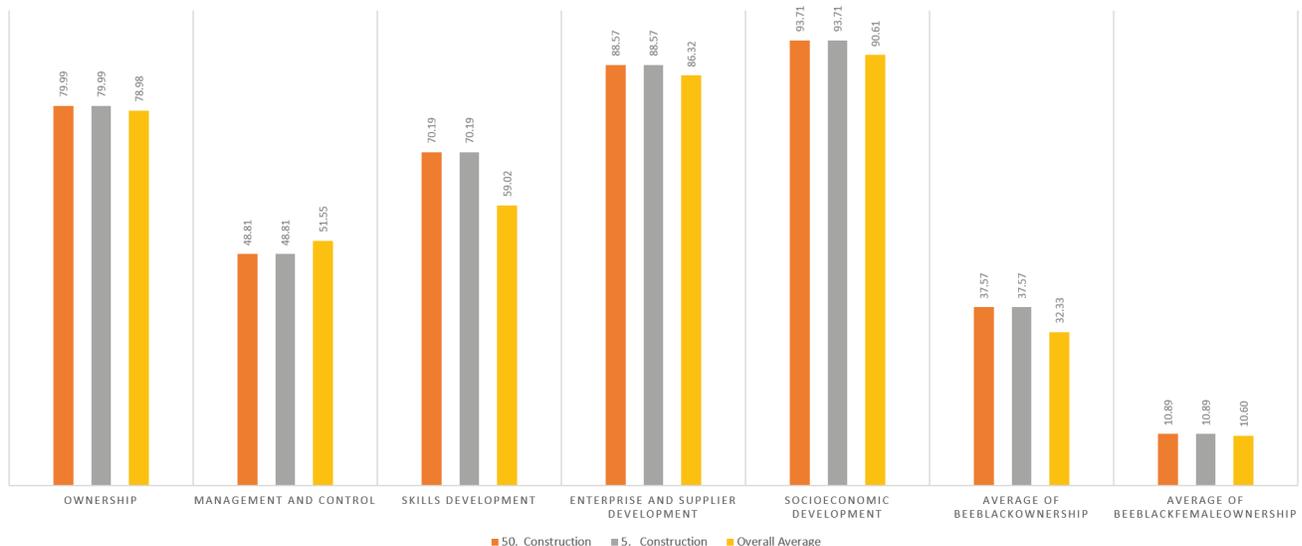
This sector is dependent on state spending on the maintenance and development of infrastructure.

The sector reflects the national statistical trend of high BBEЕ recognition levels contrasting with low black and black women ownership scores. BBEЕ recognition levels exceed 70% with black ownership largely below 40% and black women ownership below 10%.

The construction sector substantially exceeds the national average for Skills Development and there is a very high level of concentration of companies scoring at Level 2. The number of companies scoring Level 5 and above increased materially from 64.42% to 73.35% year-on-year.



2.4.5.1. Construction – Major Division 50



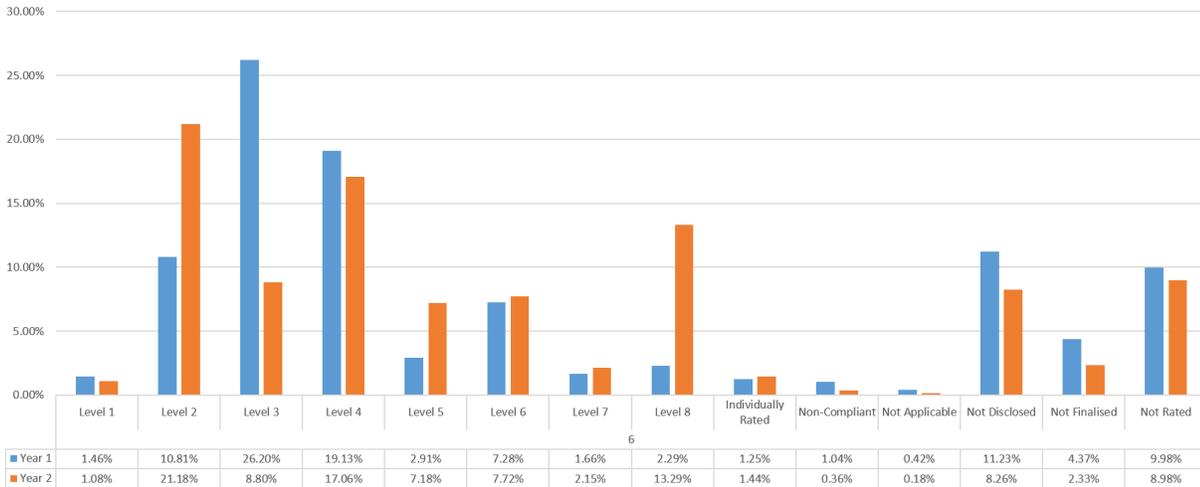


2.4.6. Industry 6 - Wholesale and Retail Trade, Repair of Motor Vehicles, Motor Cycles and Personal and Household Goods, Hotels and Restaurants

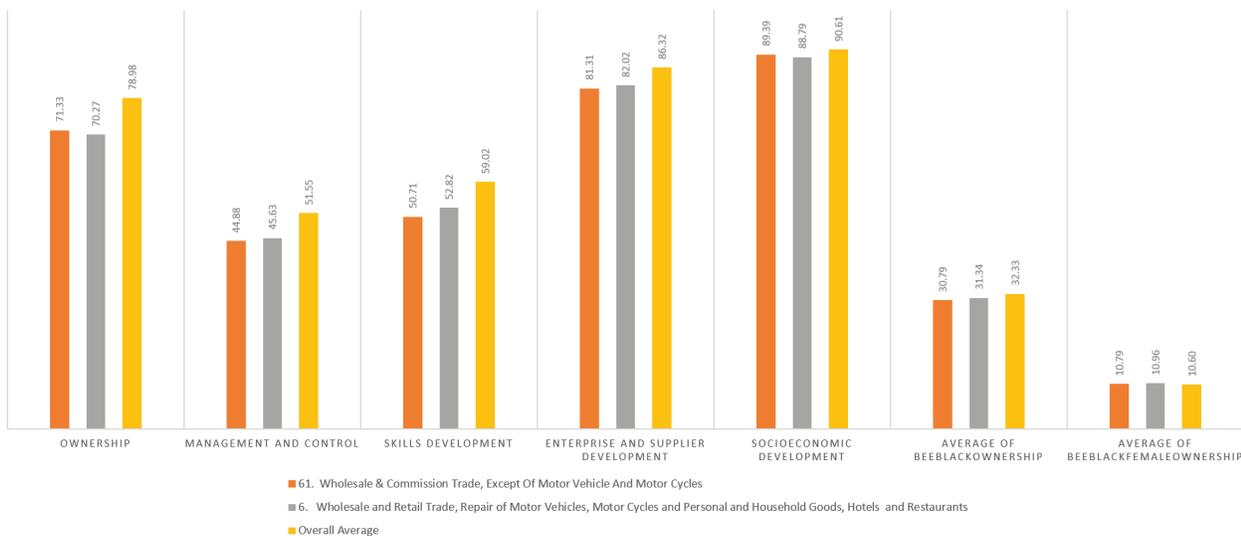
This sector is largely consumer-orientated and therefore not dependent on state spend. There is currently no sector-specific charter.

Scores are generally below the national average with the exception of the Motor Vehicle and Hotel segments, which are significantly above average on all components of the scorecard with the exception of Management.

The sector reflects the national statistical trend of high BBEEE recognition levels contrasting with low black and black women ownership scores. The number of companies scoring Level 5 and above decreased from 60.60% to 55.41% year-on-year.



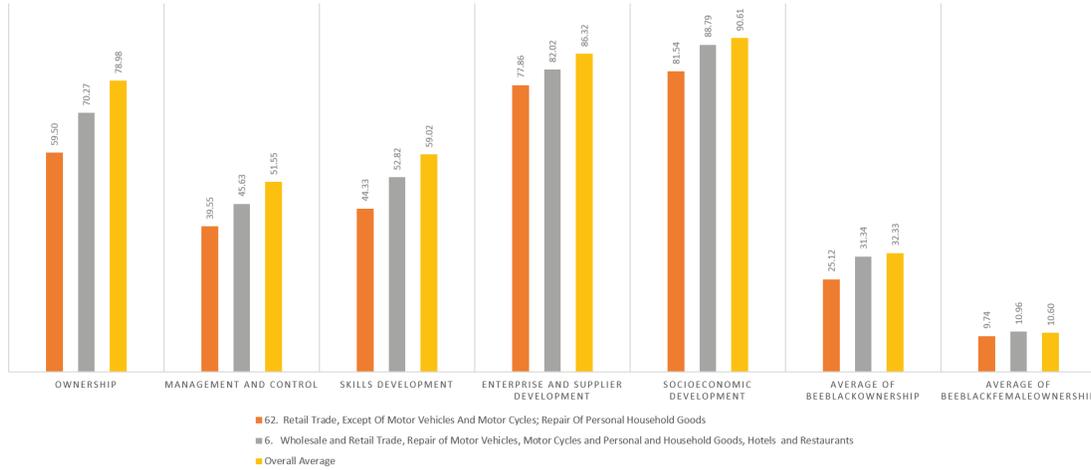
2.4.6.1. Wholesale & Commission Trade, Except Of Motor Vehicle And Motor Cycles – Major Division 61





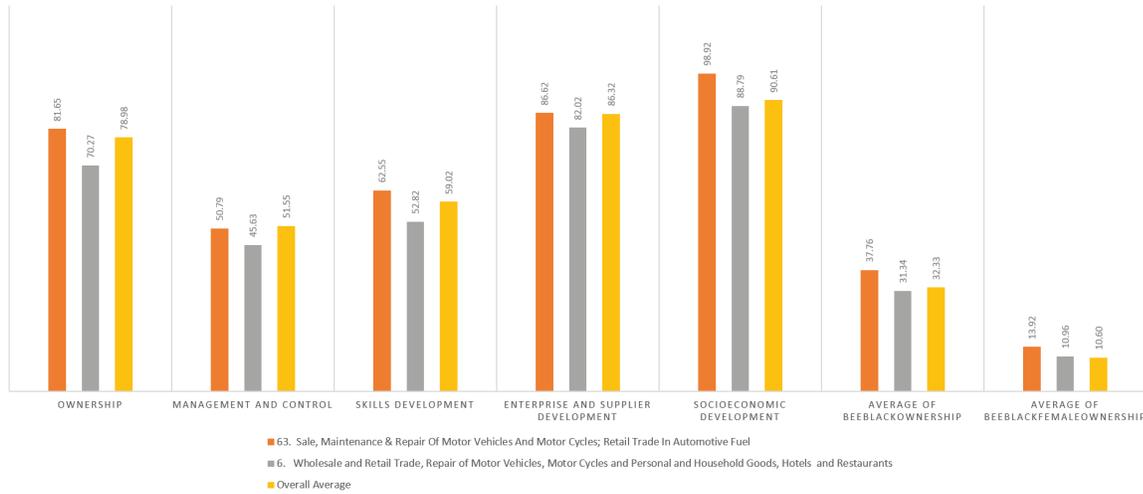
2.4.6.2.

Retail Trade, Except Of Motor Vehicles And Motor Cycles; Repair Of Personal Household Goods – Major Division 62



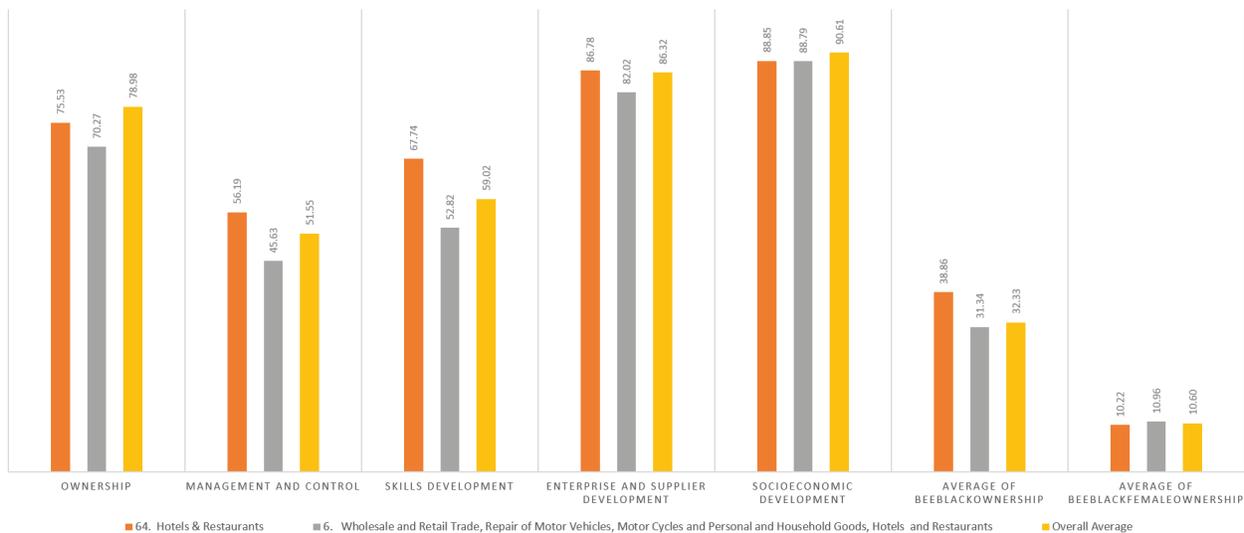
2.4.6.3.

Sale, Maintenance & Repair Of Motor Vehicles And Motor Cycles; Retail Trade In Automotive Fuel – Major Division 63



2.4.6.4.

Hotels & Restaurants – Major Division 64



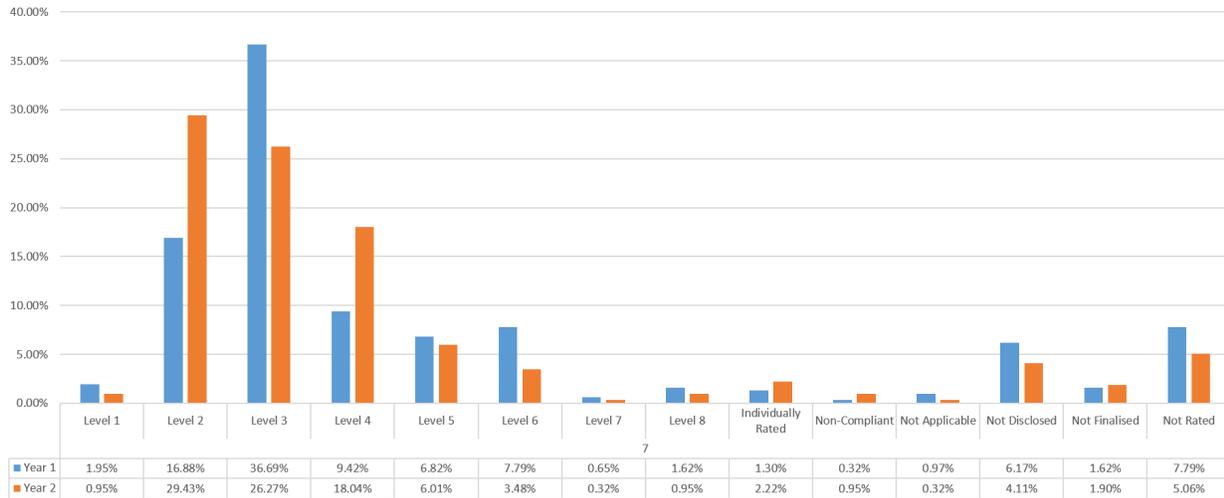


2.4.7. Industry 7 - Transport, Storage and Communication

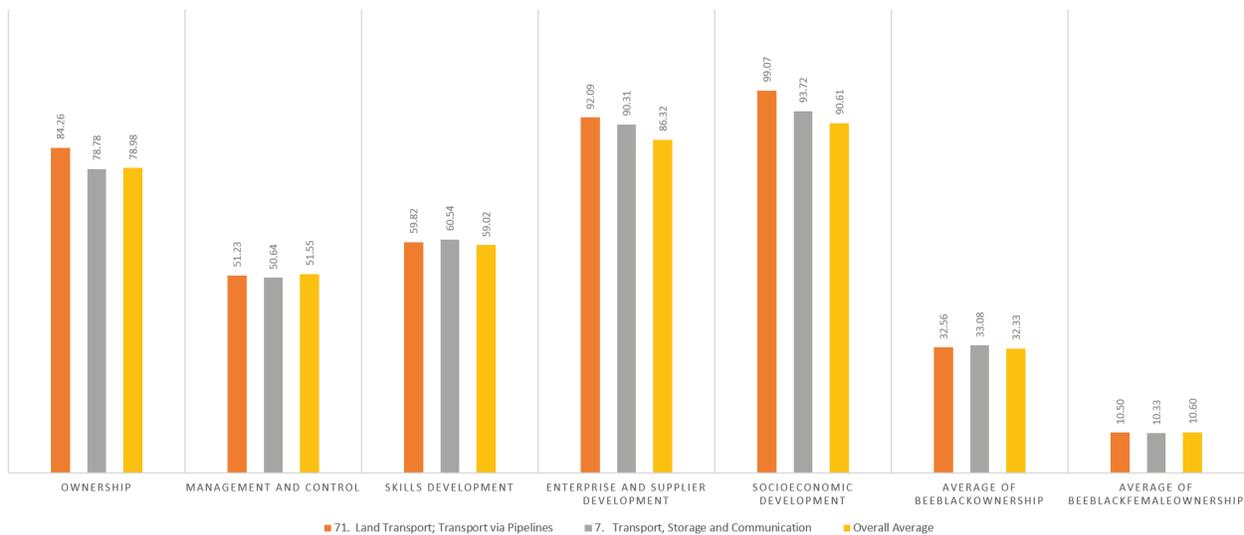
This sector includes the Aviation, Bus and Coach, Logistics, Taxis and Rail sub-sectors.

An ownership target of 35% has been set for the Bus and Coach sub-sector and 15% for new black entrants into the Rail segment. Although the Aviation sector currently comes below the national average in all components of the scorecard, role players have agreed to targets of 10% for black pilots and 30% for black technicians. Travel Agencies exceed the national average in all components except Ownership.

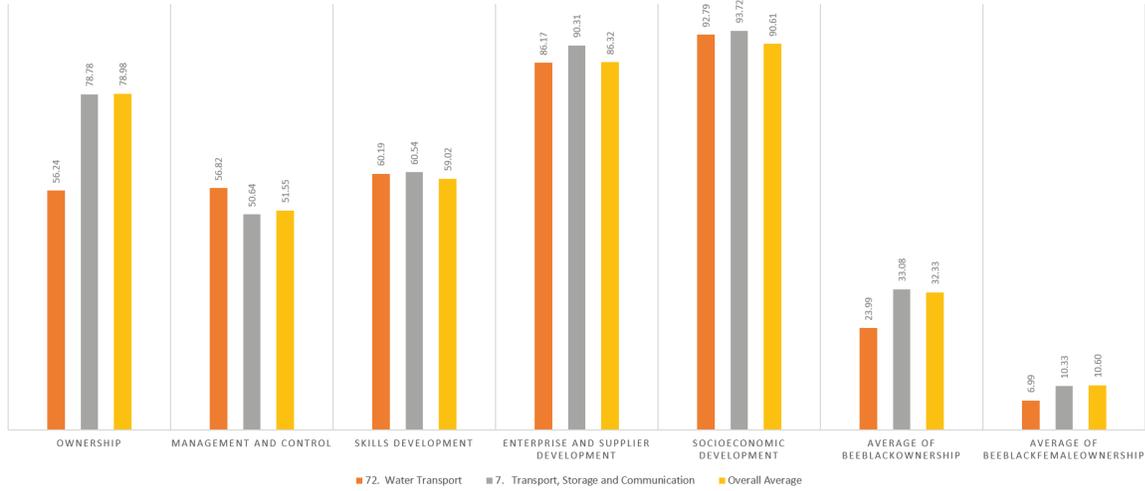
The number of companies scoring Level 5 and above is very high and increased from 71.76% to 80.70% year-on-year.



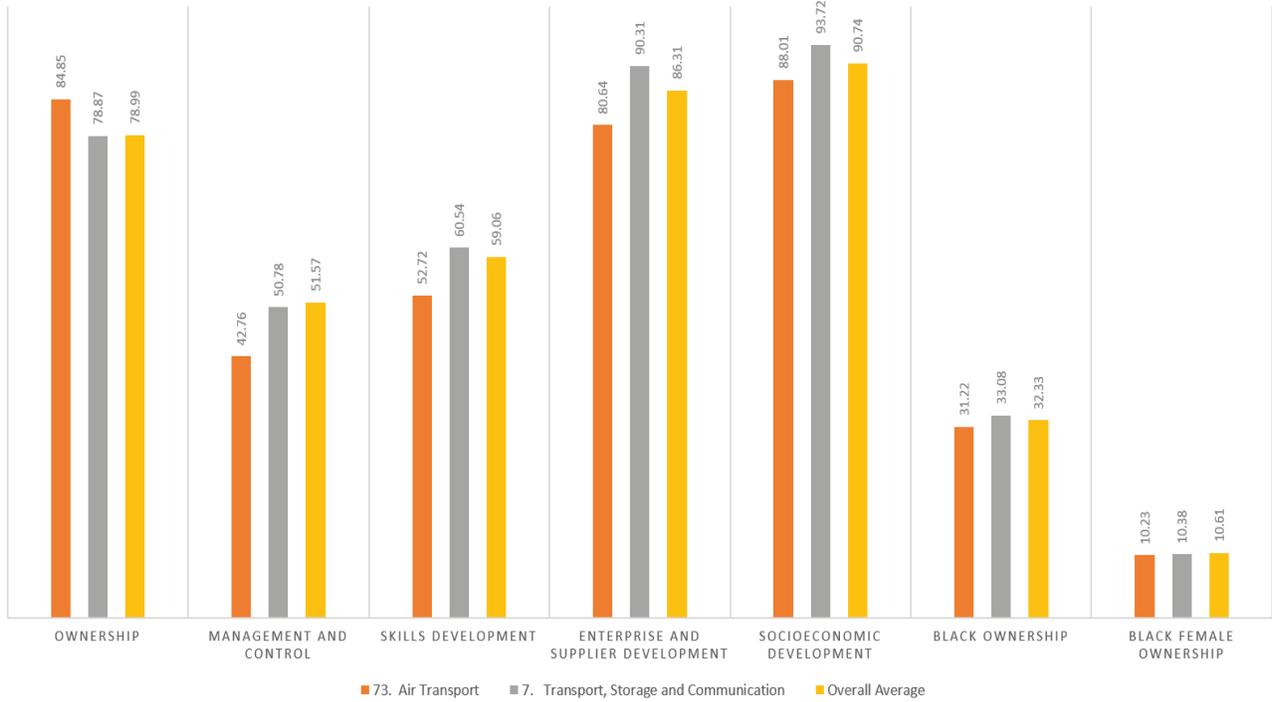
2.4.7.1. Land Transport; Transport via Pipelines – Major Division 71



Water Transport– Major Division 72

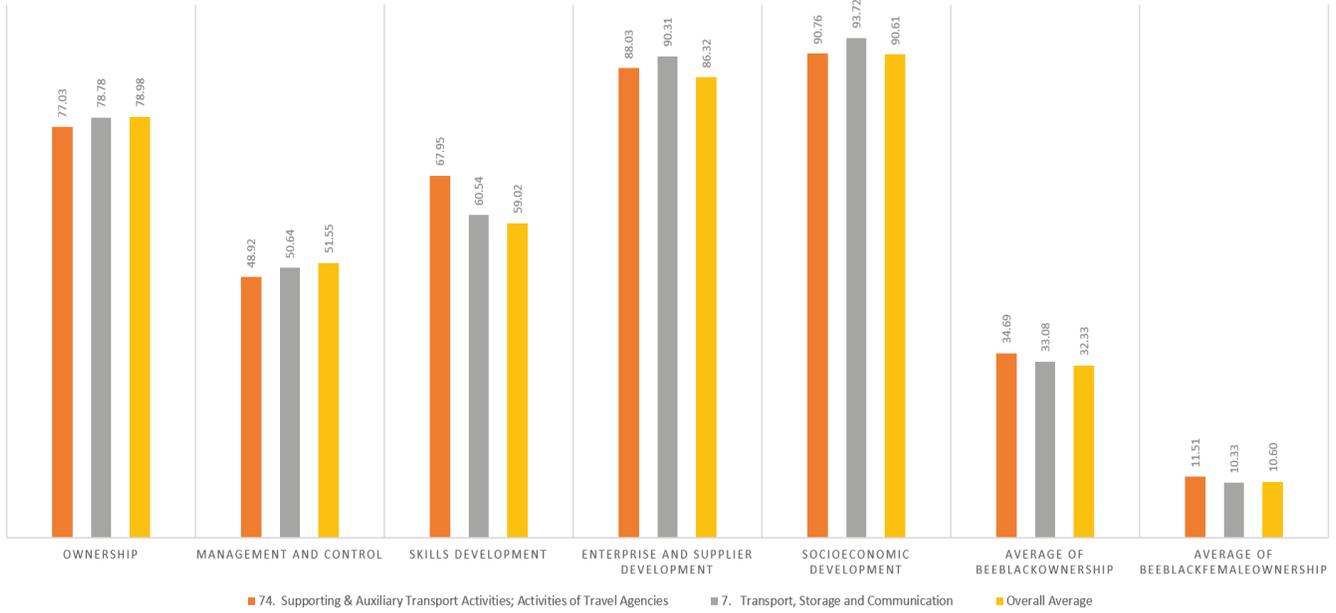


2.4.7.3. Air Transport – Major Division 73

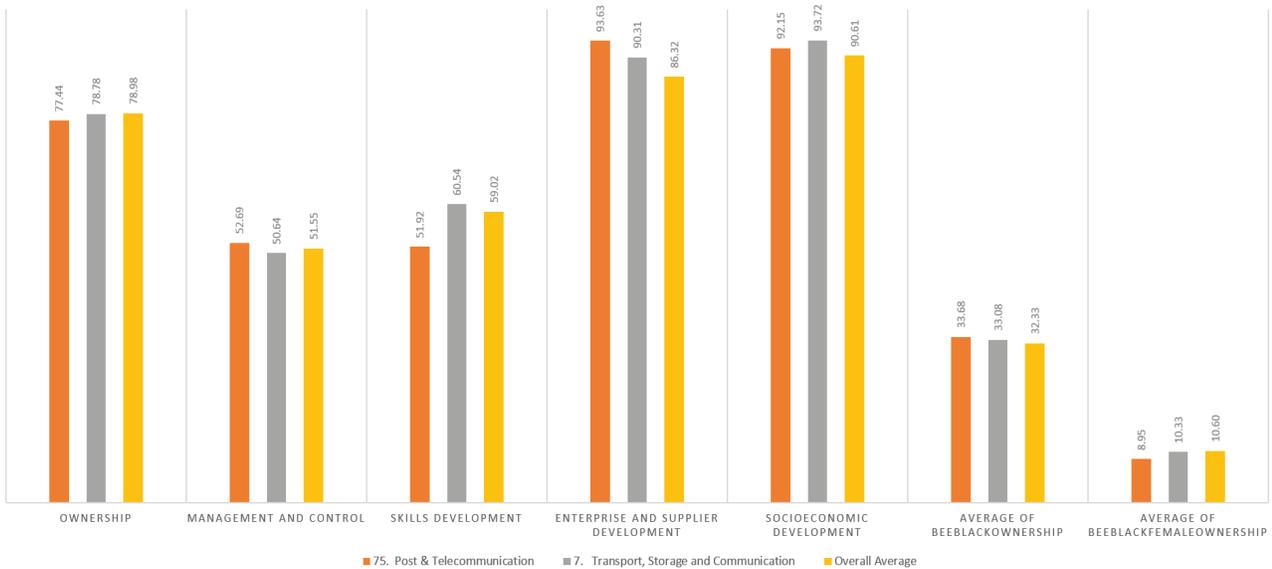




2.4.7.4. Supporting & Auxiliary Transport Activities; Activities of Travel Agencies– Major Division 74



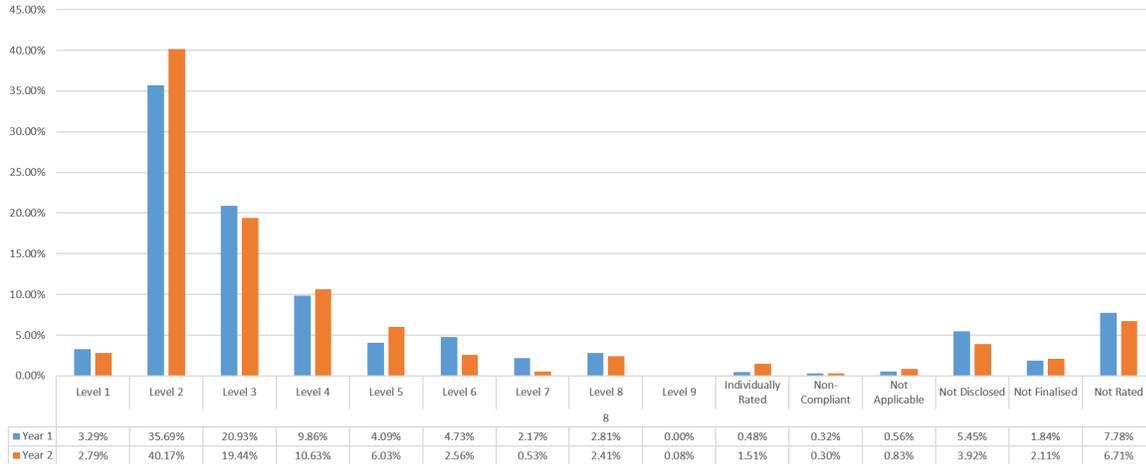
2.4.7.5. Post & Telecommunication– Major Division 75



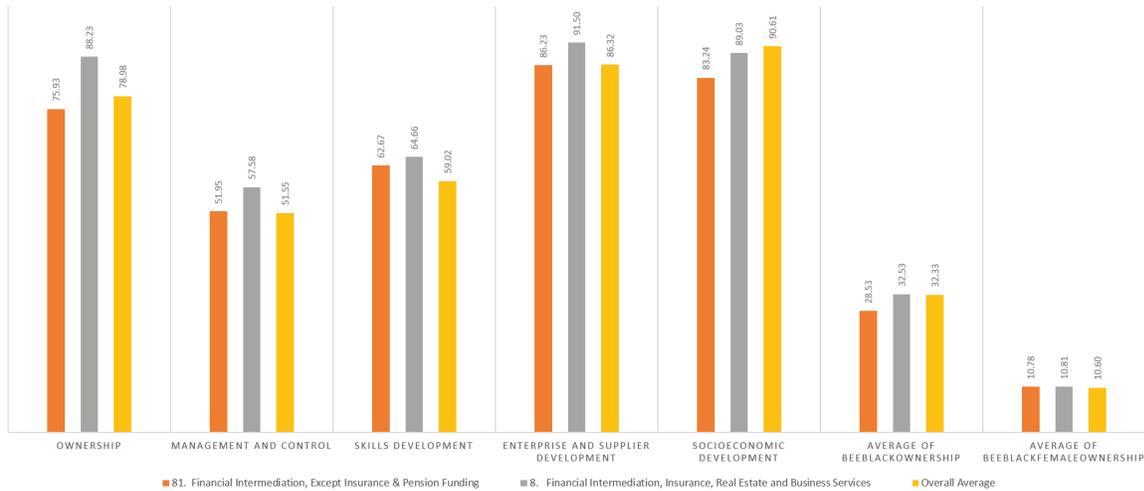
2.4.8. Industry 8 - Financial Intermediation, Insurance, Real Estate and Business Services

The sector code accepts the ‘once empowered-always empowered principle’ although ownership in the finance sector has been historically problematic due to statutory capital requirements. A unique feature of the finance code is the commitment to invest R122bn in black industrialists, empowerment transactions and SMMEs and to bank marginalised areas.

The Insurance and Pension Funding sectors exceed the national average for all components of the scorecard, while Real Estate exceeds on Ownership but is below average for Management. The ICT charter sets ownership at 30% and awards additional points for Skills Development and Procurement. The number of financial companies scoring Level 5 and above is high and increased 74.23% to 79.25% year-on-year. Overall, 40% of the companies in this sector are at Level 2.

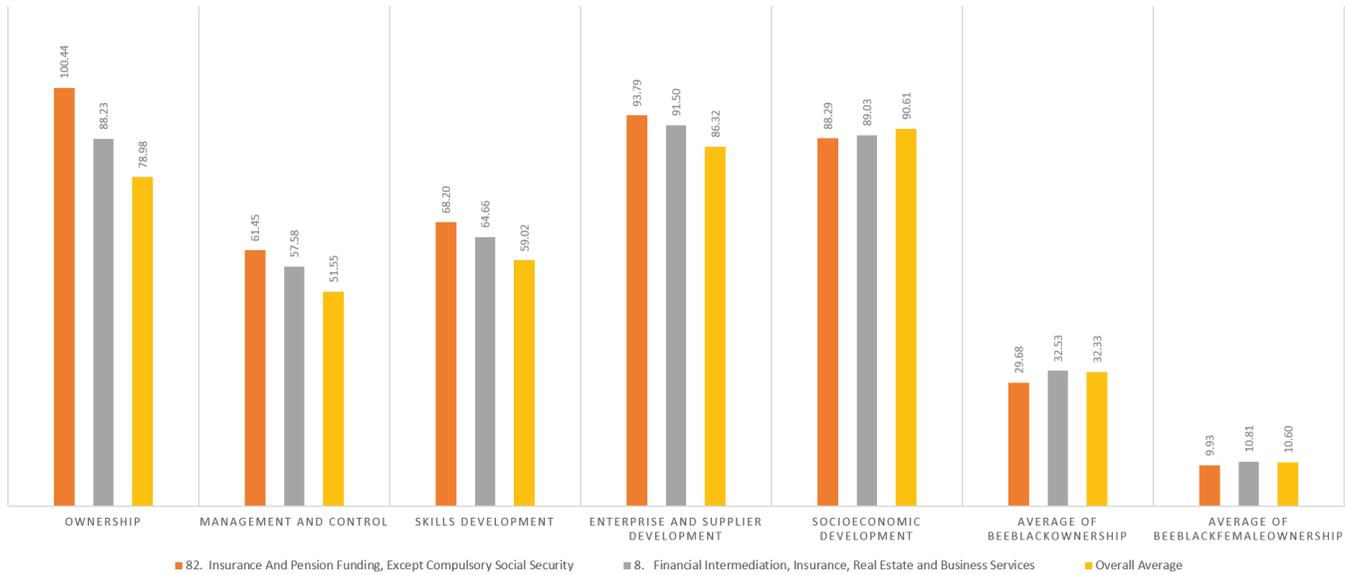


2.4.8.1. Financial Intermediation, Except Insurance & Pension Funding – Major Division 81

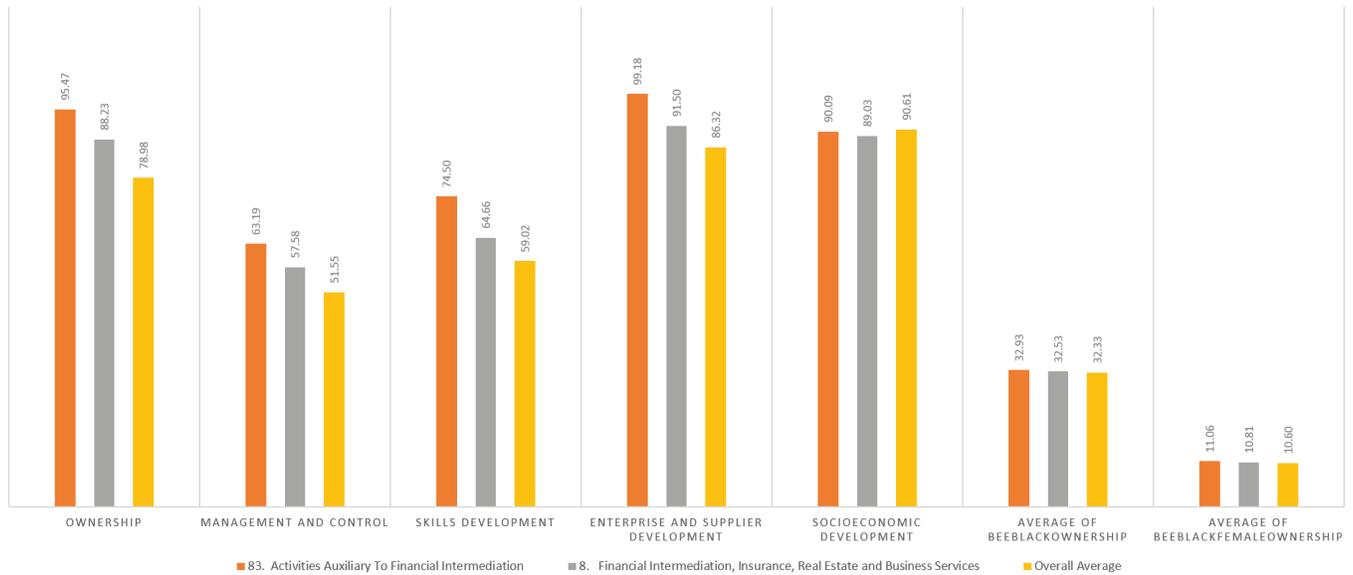




2.4.8.2. Insurance And Pension Funding, Except Compulsory Social Security– Major Division 82

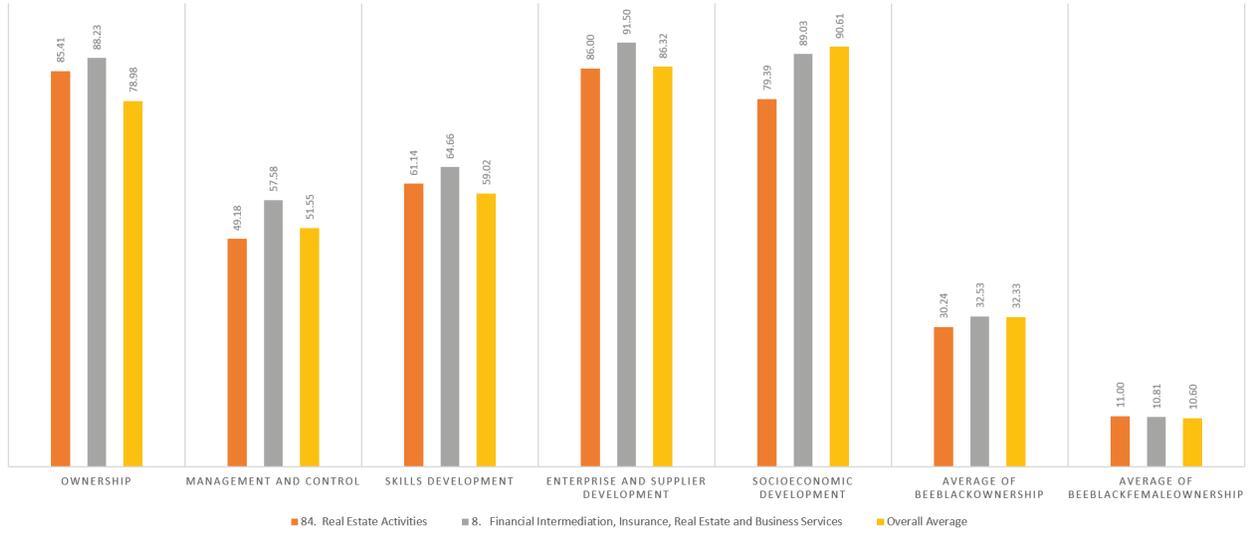


2.4.8.3. Activities Auxiliary To Financial Intermediation– Major Division 83

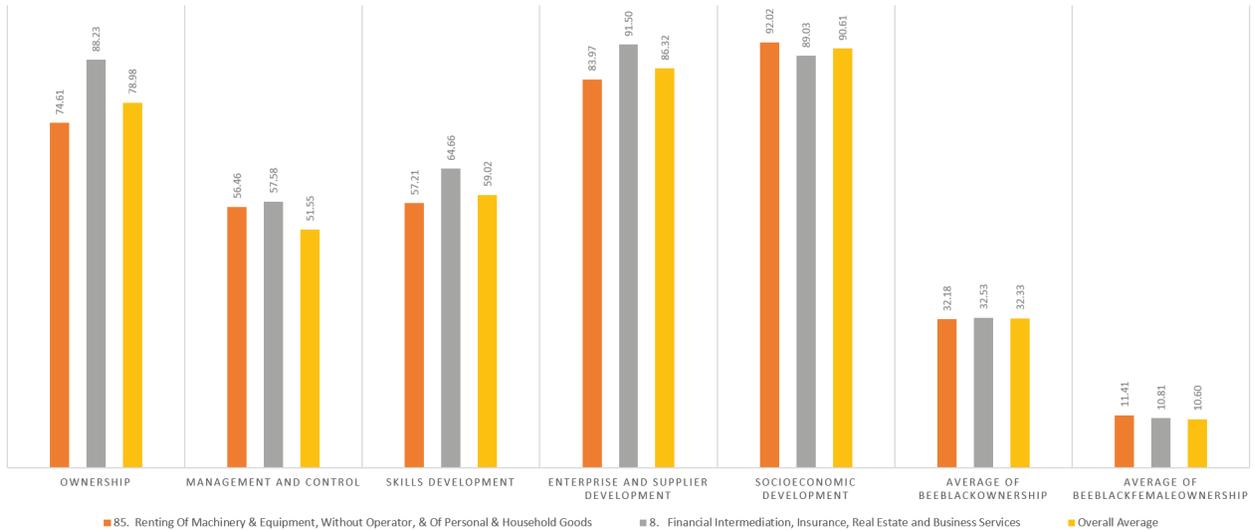




2.4.8.4. Real Estate Activities– Major Division 84

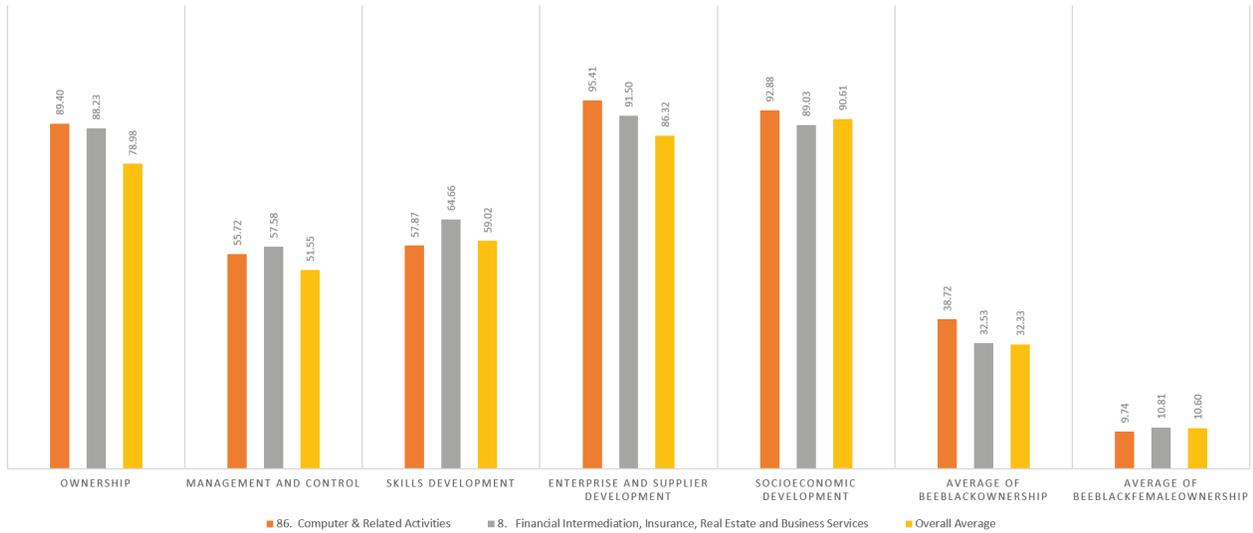


2.4.8.5. Renting Of Machinery & Equipment, Without Operator, & Of Personal & Household Goods– Major Division 85

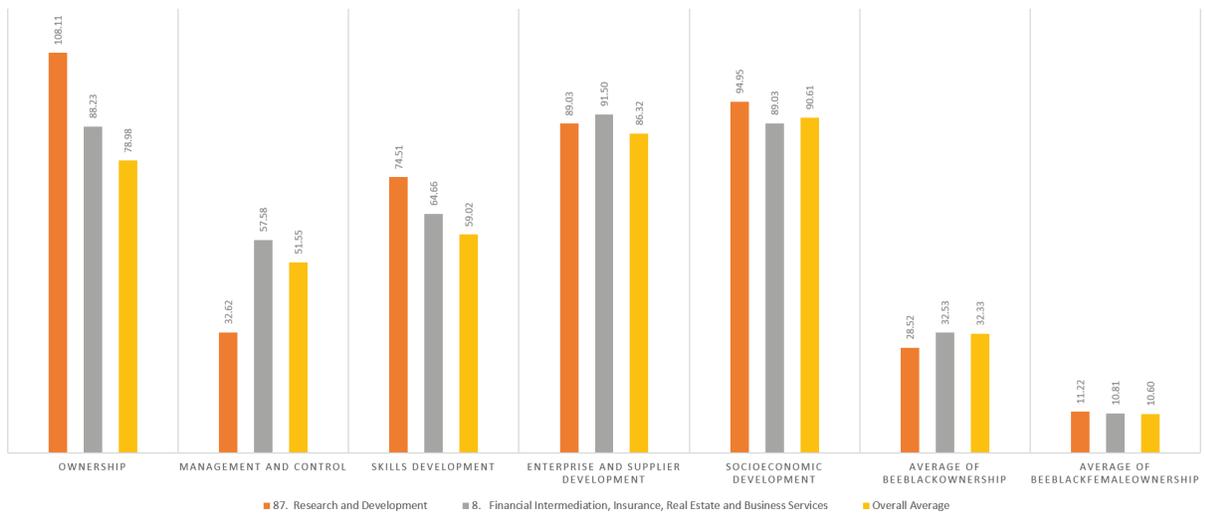




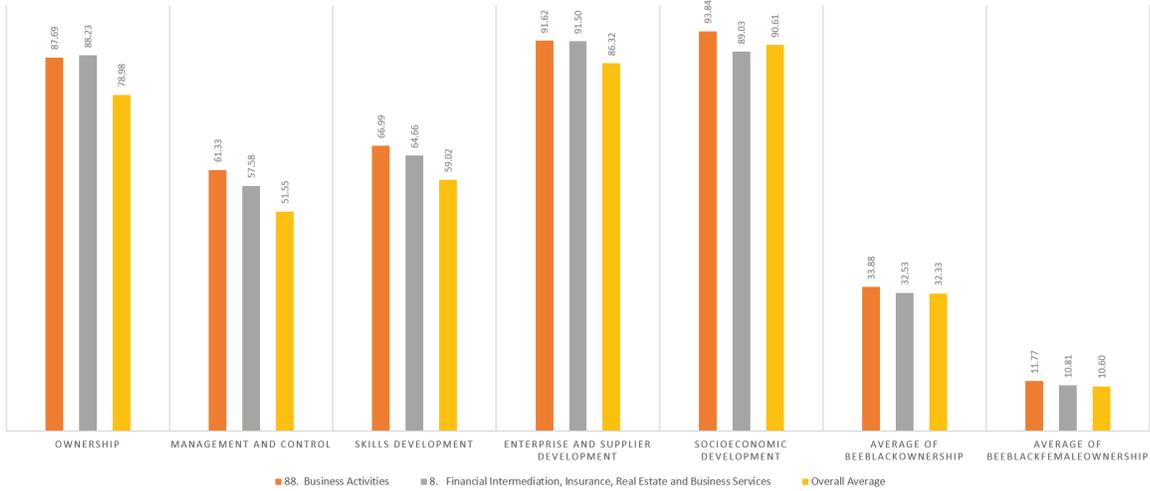
2.4.8.6. Computer & Related Activities– Major Division 86



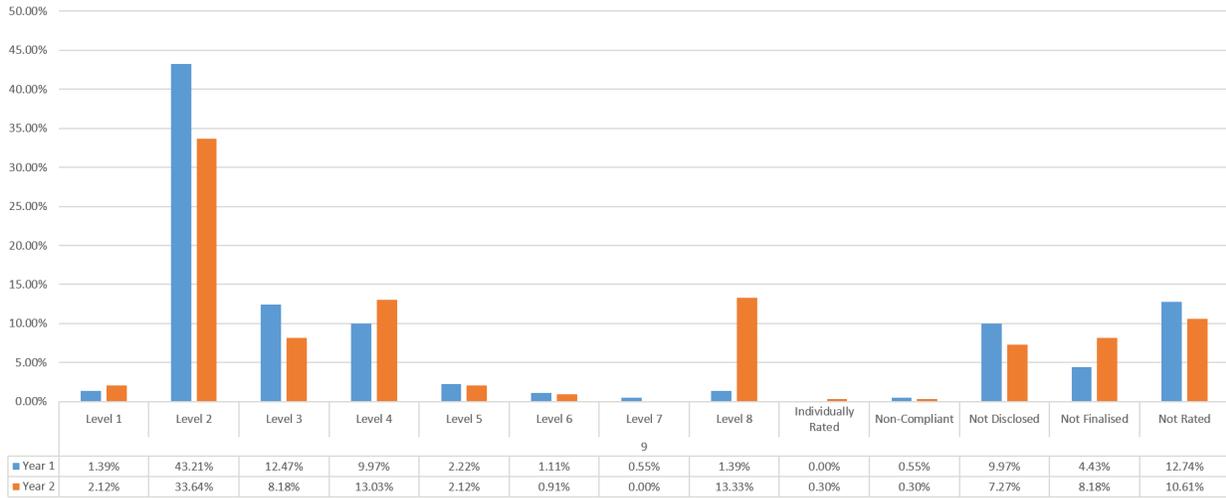
2.4.8.7. Research and Development– Major Division 87



Business Activities– Major Division 88

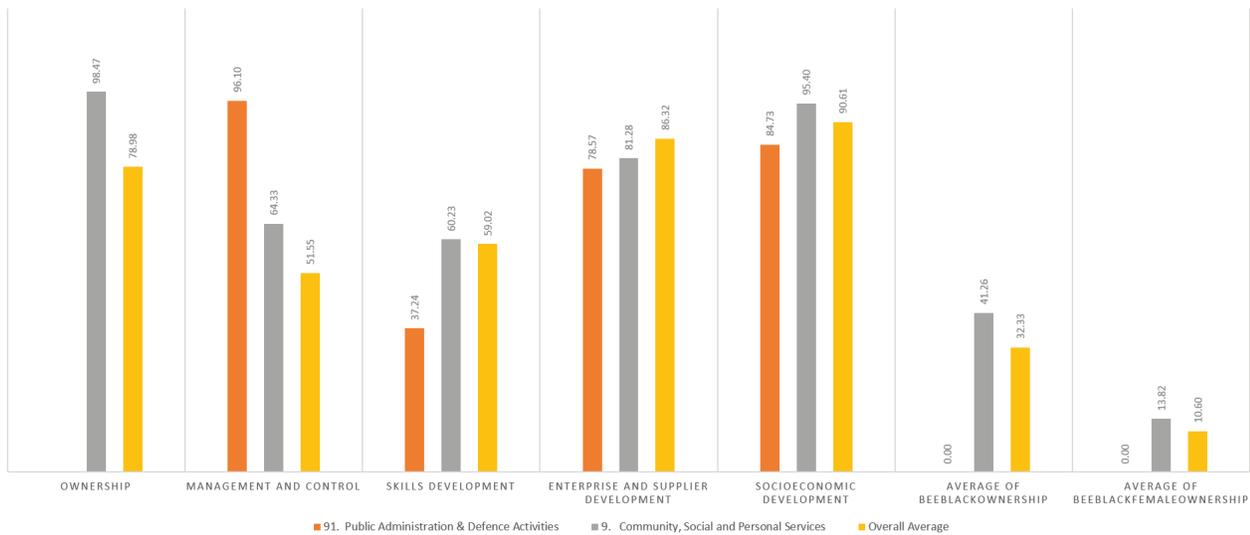


2.4.9. Industry 9 - Community, Social and Personal Services

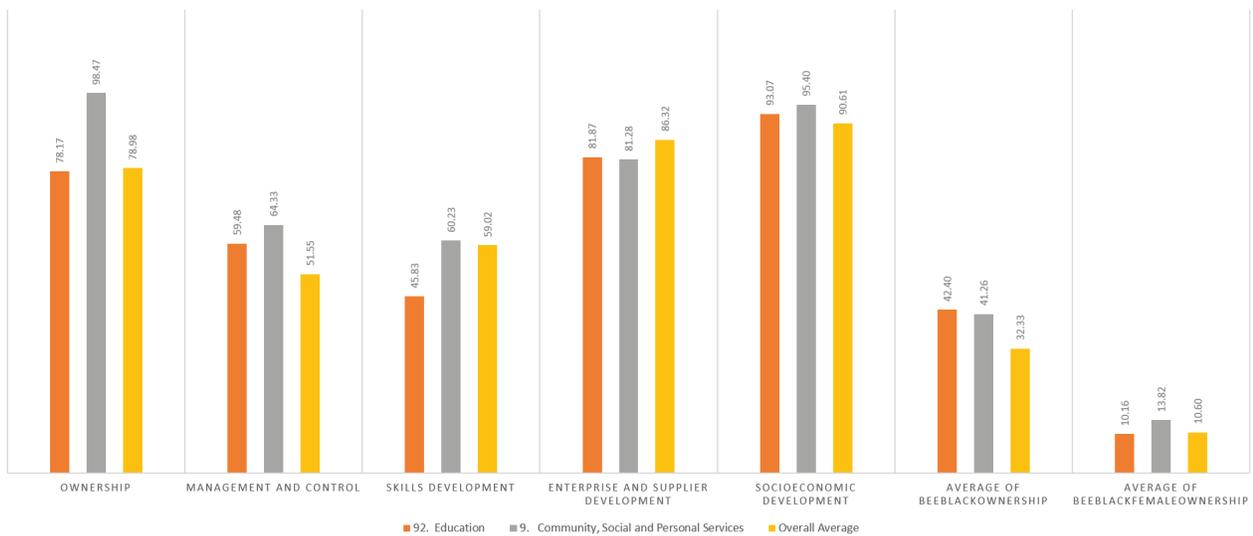




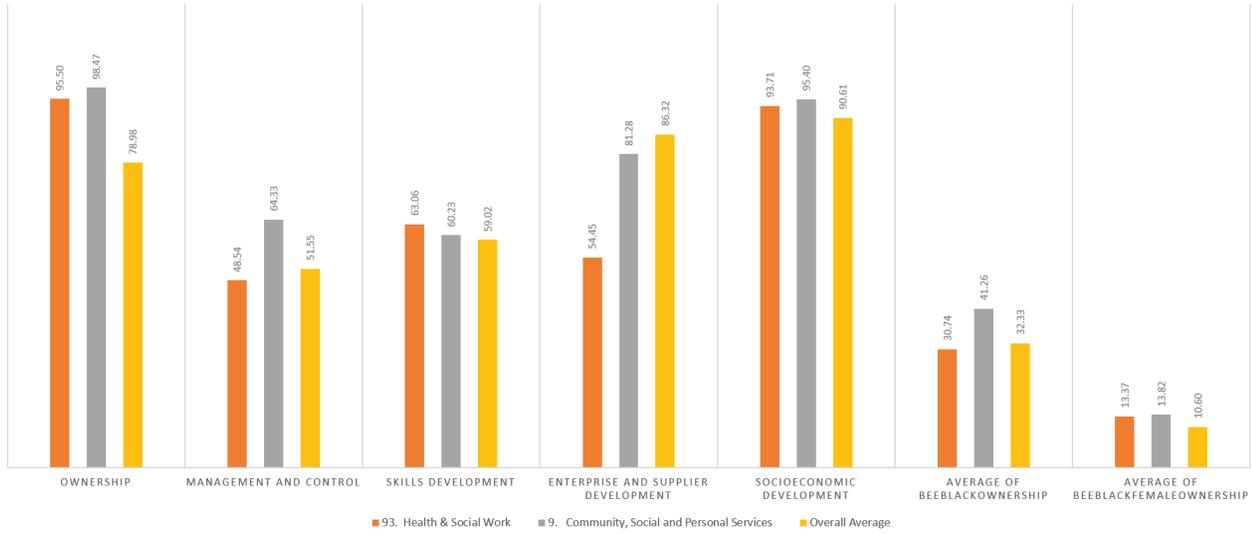
2.4.9.1. Public Administration & Defence Activities – Major Division 91



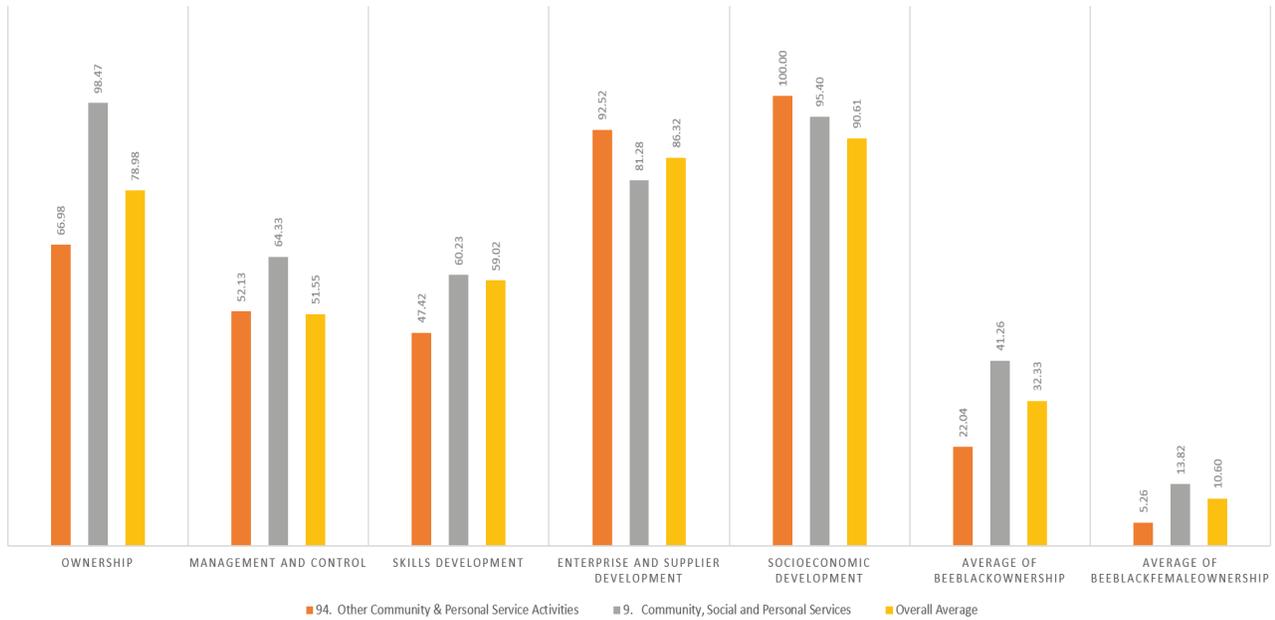
2.4.9.2. Education – Major Division 92



Health & Social Work– Major Division 93

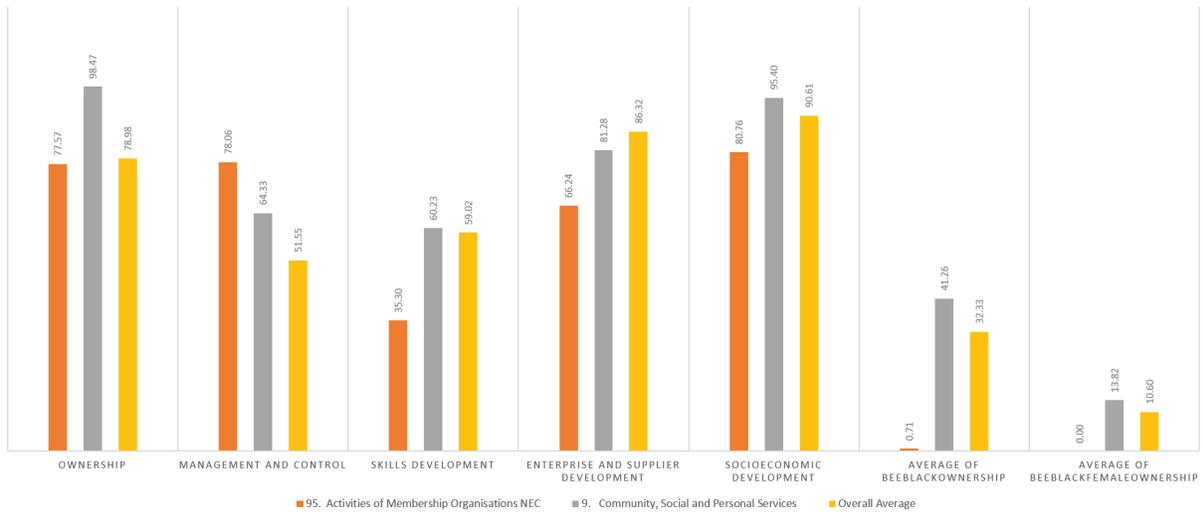


Other Community & Personal Service Activities– Major Division 94

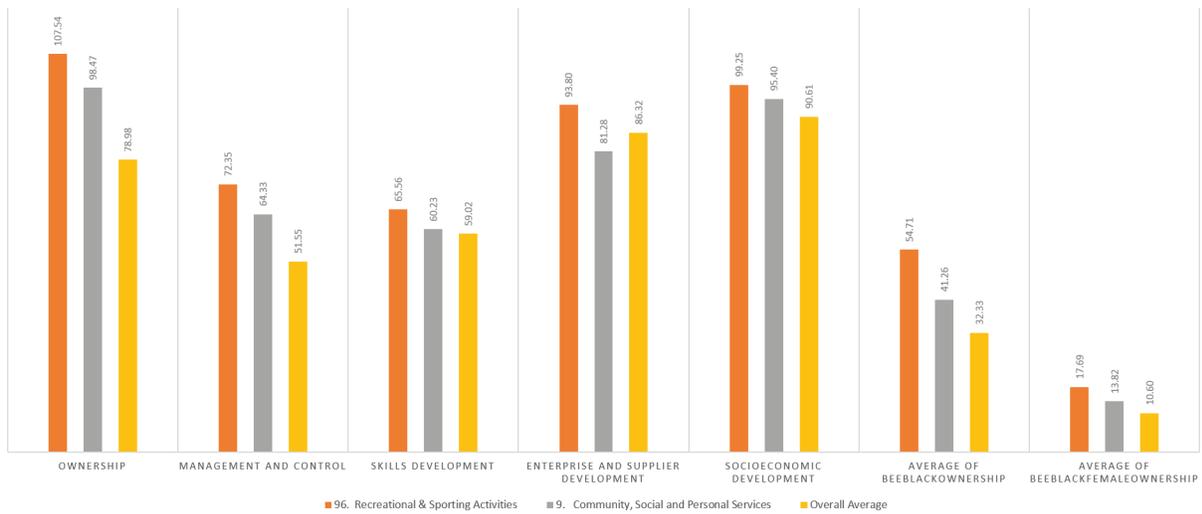




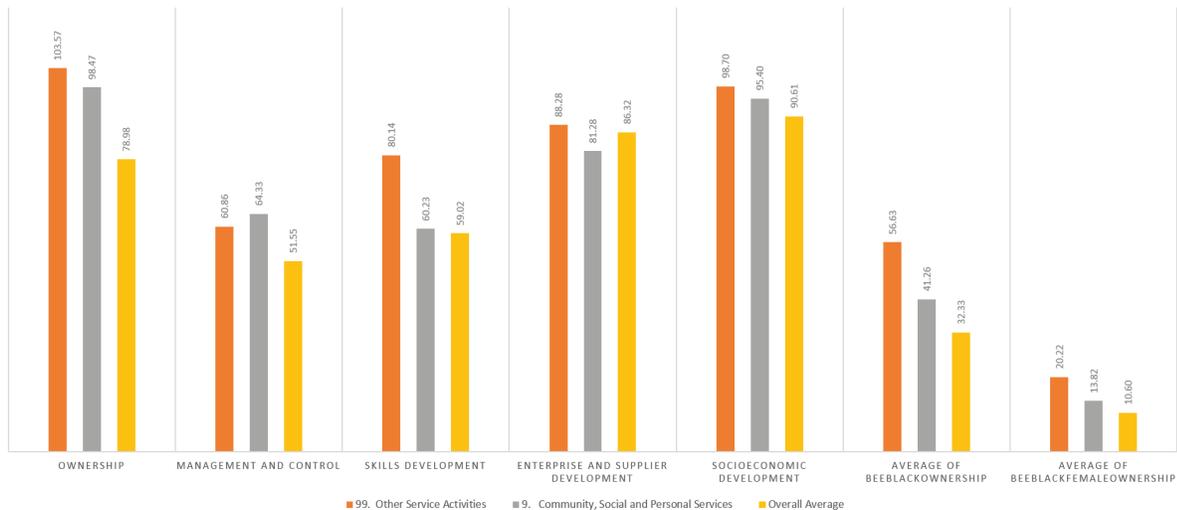
2.4.9.5. Activities of Membership Organisations NEC– Major Division 95



2.4.9.6. Recreational & Sporting Activities– Major Division 96



2.4.9.7. Other Service Activities– Major Division 99





2.5. Top 3 Rating Agencies per Industry

1. Agriculture, Hunting, Forestry and Fishing

Empowerdex (Pty) Ltd	35.85%
Premier Verification (Pty) Ltd	20.75%
EmpowerLogic (Pty) Ltd	5.66%

2. Mining and Quarrying

BEE Verification Agency CC	22.03%
Empowerdex (Pty) Ltd	22.03%
SizweNtsalubaGobodo (Previously SizweNtsaluba VSP)	11.86%

3. Manufacturing

Empowerdex (Pty) Ltd	21.33%
EmpowerLogic (Pty) Ltd	6.17%
AQRate (Pty) Ltd	5.92%

4. Electricity, Gas and Water Supply

Empowerdex (Pty) Ltd	22.22%
National Empowerment Rating Agency t/a NERA	14.81%
EmpowerLogic (Pty) Ltd	14.81%

5. Construction

EmpowerLogic (Pty) Ltd	21.88%
BEE Verification Agency CC	16.41%
BEE-Matrix (Pty) Ltd	7.81%

6. Wholesale and Retail Trade, Repair of Motor Vehicles, Motor Cycles and Personal and Household Goods, Hotels and Restaurants

Empowerdex (Pty) Ltd	32.51%
AQRate (Pty) Ltd	11.34%
BEE Direct Consulting CC t/a BEE Ratings - SA	5.10%

7. Transport, Storage and Communication

Empowerdex (Pty) Ltd	26.24%
AQRate (Pty) Ltd	17.49%
EmpowerLogic (Pty) Ltd	6.41%

8. Financial Intermediation, Insurance, Real Estate and Business Services

Empowerdex (Pty) Ltd	29.83%
AQRate (Pty) Ltd	12.49%
EmpowerLogic (Pty) Ltd	8.37%

9. Community, Social and Personal Services

Empowerdex (Pty) Ltd	39.26%
EmpowerLogic (Pty) Ltd	13.50%
Lesego Van Godimo	7.06%



3. DIRECTOR ANALYSIS BY MAJOR DIVISION

3.1. Methodology of Director Research (Sectoral)

WOW maintains a database of 63,234 South African, other African, and offshore companies' directorships i.e. directors' current appointments. In addition to their full board designations and committee memberships, biographical and demographical information has been collected on these directors. This includes, but is not limited to, their full names, dates-of-birth, genders, races, qualifications, and citizenships. This information was collected from various independent sources including CIPC records, credit bureaus, disclosed company reports, company websites, and business/employment-oriented social networking services.

For the purpose of this study, the database was restricted to the companies currently actively-listed on the JSE as at 11 October 2016. From this, there were 3,255 active appointments as at this date.

3.2. Key findings are as follows:

The major division (SICC) with the highest percentage of directorships held by black individuals:

13 - Fishing, Operation of Fish Hatcheries and Fish Farms

The major division with the lowest percentage of directorships held by black individuals:

39 - Manufacture : Furniture & Manufacturing

The major divisions with the highest percentage of directorships held by black South Africans:

13 - Fishing, Operation of Fish Hatcheries and Fish Farms; followed by

96 - Recreational & Sporting Activities

The major divisions with the highest percentage of directorships held by black South African women:

83 - Activities Auxiliary To Financial Intermediation

The major divisions with the lowest percentage of directorships held by black South African women:

39 - Manufacture : Furniture & Manufacturing; along with

42 - Collection, Purification & Distribution of Water; and

74 - Supporting & Auxiliary Transport Activities; Activities of Travel Agencies

The major division with the highest percentage of executive directorships held by black individuals:

13 - Fishing, Operation of Fish Hatcheries and Fish Farms

The major divisions with the highest percentage of executive directorships held by black South Africans:

13 - Fishing, Operation of Fish Hatcheries and Fish Farms; followed by

96 - Recreational & Sporting Activities; followed by

34 - Manufacture : Other Non-Metallic Mineral Products

The major divisions with the highest percentage of executive directorships held by black South African women:

34 - Manufacture : Other Non-Metallic Mineral Products; followed by

72 - Water Transport; followed by

36 - Manufacture : Electrical Machinery & Apparatus

The highest percentage of directorships held by black South Africans (relative to others) are found within listed companies with large market capitalisation (defined here as greater than R10bn). This is followed by companies with small market capitalisation (less than R1bn), which is closely followed by "mid cap" companies.

The highest percentage of executive directorships held by black South Africans are found within listed companies with large market capitalisation. This is, again, followed by companies with small market capitalisation, which is followed by "mid cap" companies.

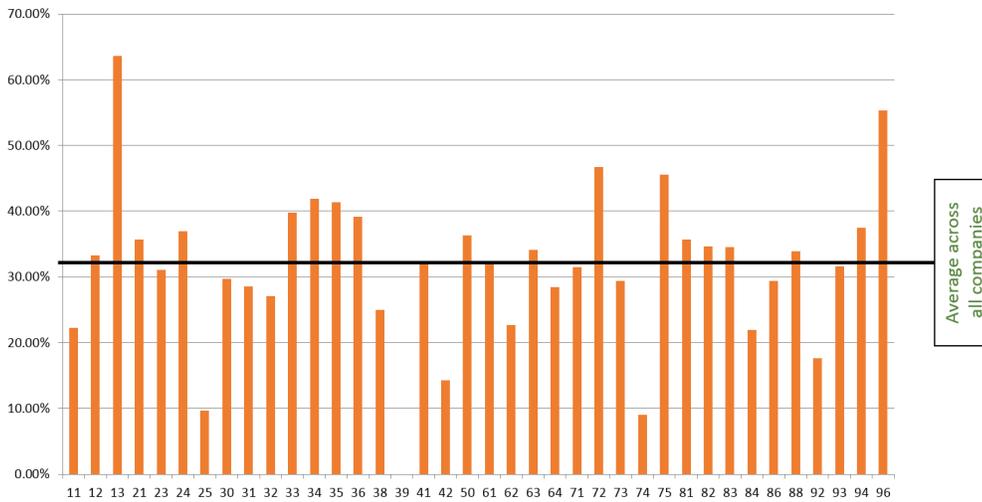


The highest percentage of executive directorships held by black South Africans are found within listed companies with large market capitalisation. This is, again, followed by companies with small market capitalisation, which is followed by “mid cap” companies.

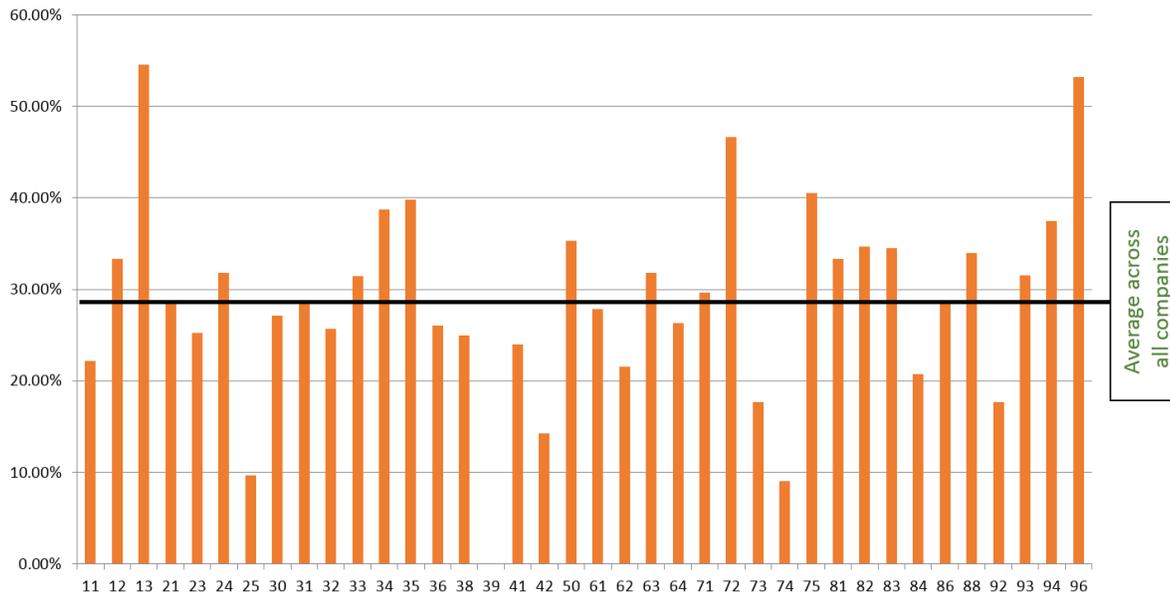
The highest percentage of directorships held by black South Africans are found within listed companies (or groups) with a relatively large of employees (defined here as greater than 200 employees).

Similarly, the highest percentage of executive directorships held by black South Africans are found within listed companies (or groups) with a relatively large of employees.

3.2.1. % of Directorships Held by Black Individuals

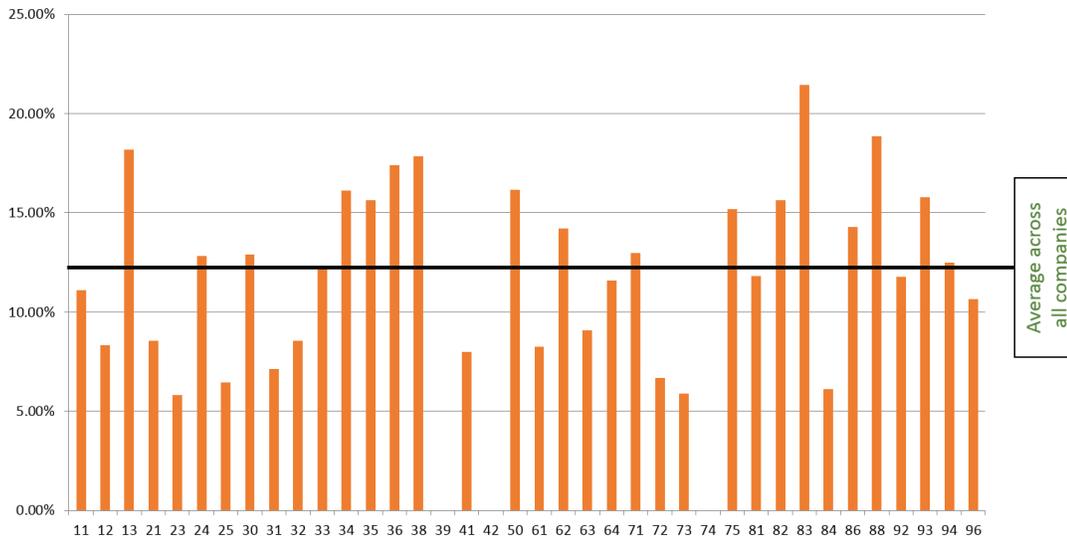


3.2.2. % of Directorships Held by Black South Africans

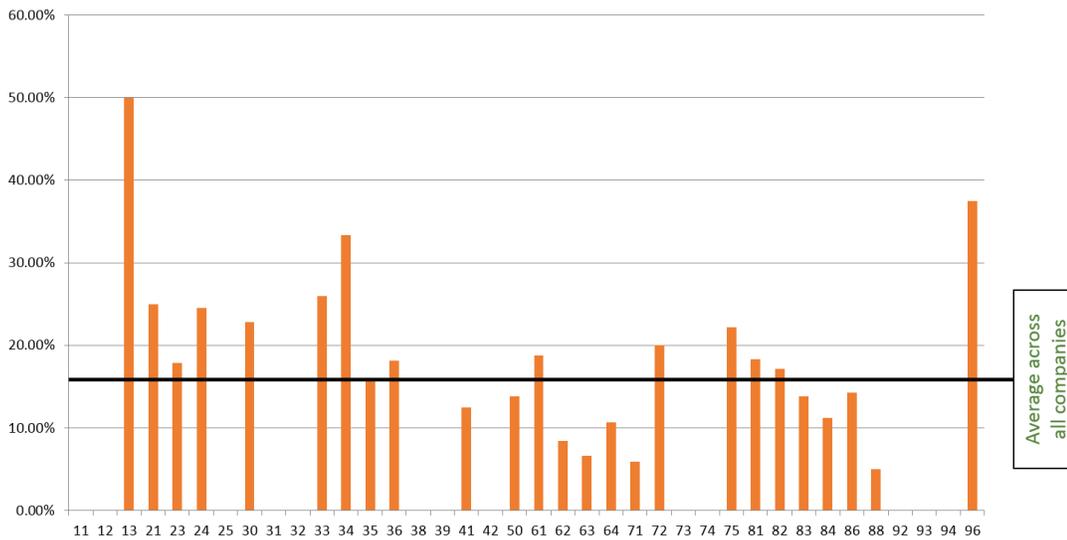




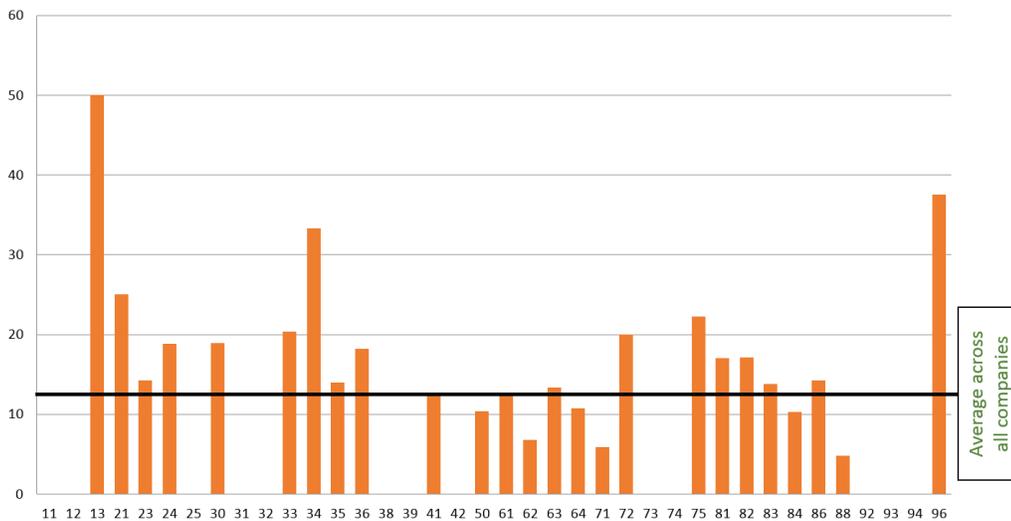
3.2.3. % of Directorships Held by Black South African Women



3.2.4. % of Executive Directorships Held by Black Individuals

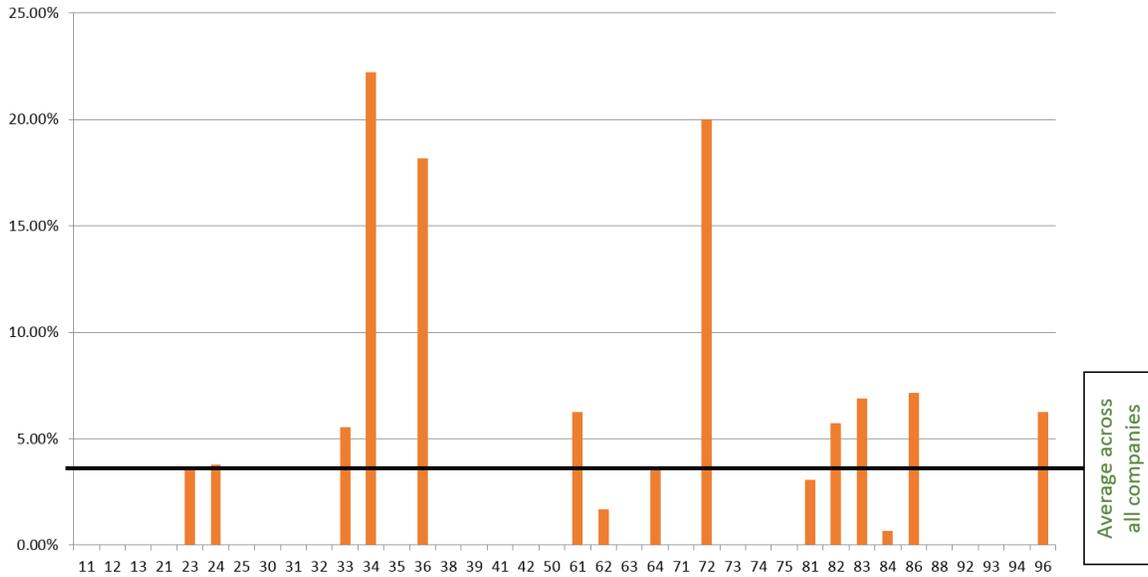


3.2.5. % of Executive Directorships Held by Black South Africans

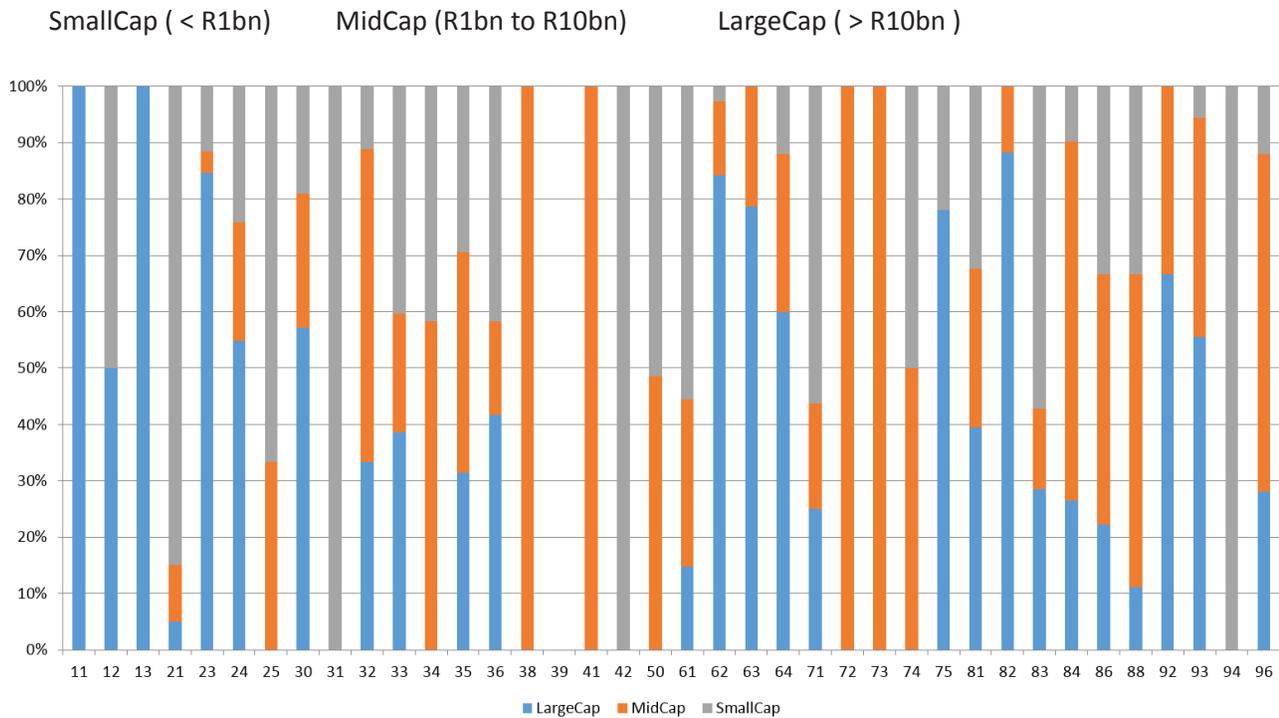




3.2.6. % of Executive Directorships Held by Black South African Women

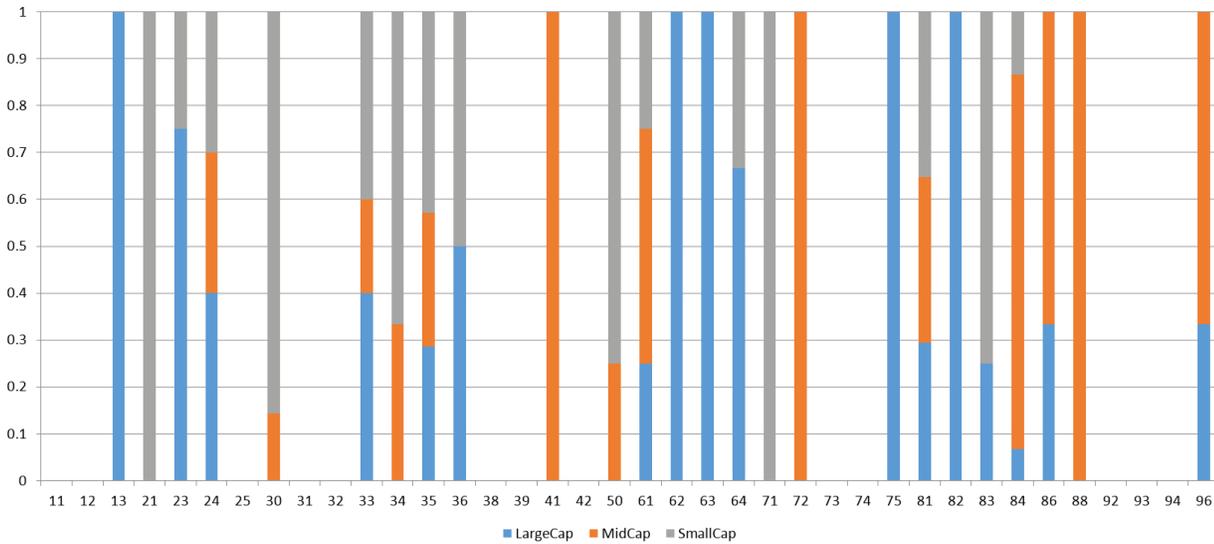


3.2.7. % of all Directorships Held by Black South Africans Classified by Market Capitalisation



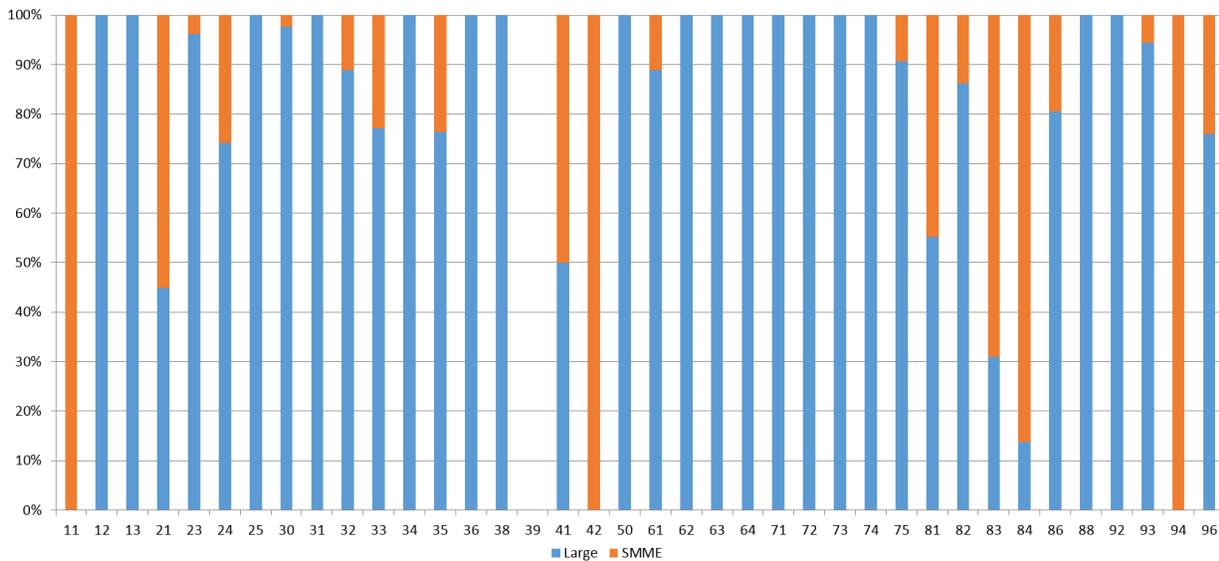


3.2.8. % of all Executive Directorships Held by Black South Africans by Market Capitalisation



3.2.9. % of all Directorships Held by Black South Africans Classified by Number of Company Employees

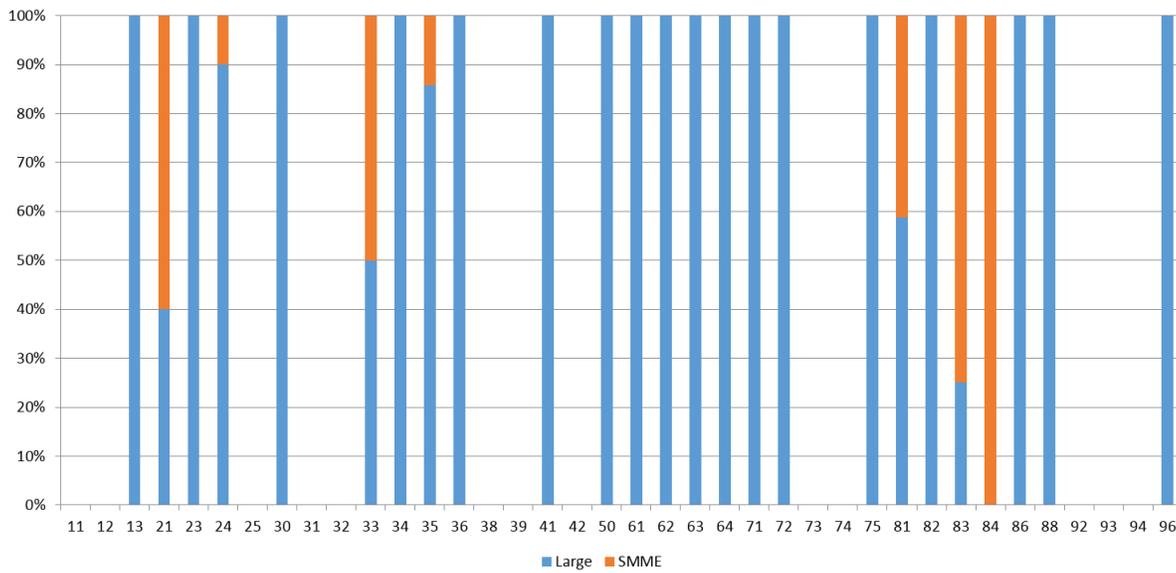
Large (> 200) SMME (< 200)





3.2.10.

% of all Executive Directorships Held by Black South Africans Classified by Number of Company Employees





Appendix 1 - List of Companies with BEE Certificates issued between 1 April 2014 31 March 2016 by Sector

Company Name	Country	Type	Main Industry	Main Sector Division	BEE Rating	BEE/Agency	Issue Date	Expiry Date	Certificate No.	AS SAMS Registered	Ownership	BEE Member/Annual Capital	Skills Development	Empowering and Targeting	Socio Economic Development	BEE Recognition Level	BEE Black Ownership	BEE Black Female Ownership
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 6	GA Palmer & Company (Chartered Accountants SA)	2015-07-13	2016-07-12	01/8-BBE/E/13/07/2015/CGP	No	12.10	49.15	64.87	68.32	100.00	60	3.47	0.70
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 8	Kopax Chartered Accountants	2015-04-30	2016-04-29	6151000015	Yes	24.00	14.60	54.00	53.31	55.60	10	5.00	1.51
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 2	Kopax Chartered Accountants	2015-06-25	2016-06-24	KCA/QSE/093	No	58.20	43.78	11.00	87.59	86.60	60	30.00	5.90
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 6	BBBE Rating Agency CC	2015-07-30	2016-07-29	2014/7/0003	Yes	0.00	26.46	41.20	86.31	100.00	60	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 8	BBBE Rating Agency CC	2015-08-12	2016-08-11	2015/08/0001	Yes	0.00	37.33	68.84	88.24	100.00	110	76.51	15.75
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 5	BBBE Rating Agency CC	2015-09-16	2016-09-15	2015/09/0001	Yes	0.00	46.00	37.00	88.25	100.00	0	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	33	Level 6	BBBE Rating Agency CC	2015-05-28	2016-05-27	2015/05/0001	Yes	108.40	72.73	98.67	66.69	75.80	60	5.08	1.03
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBBE Rating Agency CC	2014-11-26	2015-11-25	2014/11/0001	Yes	115.00	48.85	50.77	70.56	0.80	80	29.00	16.70
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 5	BBBE Rating Agency CC	2015-04-27	2016-04-26	2015/04/0001	Yes	100.00	68.70	70.53	85.38	100.00	110	29.00	21.84
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	BBBE Rating Agency CC	2015-08-12	2016-08-11	2015/08/0001	Yes	0.00	38.20	38.20	98.12	72.40	60	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 3	BBBE Rating Agency CC	2015-10-05	2016-10-04	2015/10/0001	Yes	107.00	107.00	58.60	91.75	100.00	110	29.46	9.78
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	0.00	93.57	15.77	94.66	100.00	100	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	BBBE Rating Agency CC	2015-10-30	2016-10-29	2015/10/0001	Yes	100.00	47.05	97.60	96.97	100.00	125	40.75	12.74
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 2	BBBE Rating Agency CC	2015-02-16	2016-02-15	2015/02/0001	Yes	30.10	56.03	64.00	100.00	100.00	100	7.66	3.21
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 2	BBBE Rating Agency CC	2015-02-16	2016-02-15	2015/02/0002	Yes	0.00	61.96	61.96	97.10	100.00	125	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 2	BBBE Rating Agency CC	2015-02-16	2016-02-15	2015/02/0003	Yes	0.00	41.78	38.20	97.19	100.00	125	36.66	11.60
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-11-13	2016-11-12	2015/11/0001	Yes	100.00	27.24	1.20	67.47	1.40	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	16.50	11.47	72.80	67.44	100.00	60	4.57	0.93
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBBE Rating Agency CC	2014-06-08	2015-06-07	2014/06/0001	Yes	86.20	32.18	0.00	62.72	94.40	60	16.57	1.51
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 5	BBBE Rating Agency CC	2014-12-18	2015-12-17	2014/12/0001	Yes	94.10	46.16	20.10	94.06	99.00	60	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBBE Rating Agency CC	2015-08-12	2016-08-11	2015/08/0001	Yes	0.00	19.87	25.07	82.25	100.00	80	25.03	2.08
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBBE Rating Agency CC	2015-08-12	2016-08-11	2015/08/0002	Yes	0.00	32.8	72.67	92.03	100.00	60	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBBE Rating Agency CC	2015-08-12	2016-08-11	2015/08/0003	Yes	0.00	32.8	72.67	92.03	100.00	60	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 3	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	108.80	38.29	60.73	91.47	100.00	110	42.61	11.68
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-12-08	2016-12-07	2015/12/0001	Yes	97.00	7.19	0.00	21.68	0.00	10	30.00	12.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 7	BBBE Rating Agency CC	2014-07-23	2015-07-22	2014/07/0001	Yes	38.88	22.27	16.53	66.29	100.00	63	25.51	5.18
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	BBBE Rating Agency CC	2014-12-10	2015-12-09	2014/12/0001	Yes	35.50	60.18	78.40	100.00	100.00	100	10.00	3.79
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	109.80	38.29	31.29	91.47	100.00	110	42.61	11.68
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 4	BBBE Rating Agency CC	2015-11-10	2016-11-09	2015/11/0001	Yes	18.35	39.35	88.53	97.89	87.80	100	5.62	1.63
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 5	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	0.00	40.00	94.48	100.00	100.00	80	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 5	BBBE Rating Agency CC	2015-12-15	2016-12-14	2015/12/0001	Yes	43.36	54.82	70.87	56.50	100.00	80	25.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBBE Rating Agency CC	2015-09-08	2016-09-07	2015/09/0001	Yes	45.68	79.70	39.87	37.94	80.60	60	20.50	2.53
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 6	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	16.50	11.47	72.80	67.44	100.00	60	4.57	0.93
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00
Bevo South Africa (Pty) Ltd	South Africa	Unlisted Company	3	34	Level 8	BBBE Rating Agency CC	2015-04-30	2016-04-29	2015/04/0001	Yes	90.10	27.97	82.27	56.98	100.00	10	0.00	0.00

Company Name	Country	Type	Main Industry	Main/Minor Division	BEE Rating	BEE Rating Agency/Issue	Date Sep 14	Date of Certificate	kSAMs Registered	Ownership	Management And Control	Skills Development	Employment Target	Socio-Economic Development	BEE BBEE Recognition Level	BEE Black Ownership	BEE Black Female Ownership	
Commerce Edge South Africa (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-11-12	2015-11-11	IMF00122-GRV3	82,80	47,37	63,47	100,00	100,00	100,00	30,69	7,34	
Community Investment Holdings (Pty) Ltd	South Africa	Unlisted Company	8	81	level1	Empowerdex (Pty) Ltd	2015-02-23	2015-02-22	014900143	100,00	104,21				100,00	100,00	30,00	
Corporate Training (Pty) Ltd	South Africa	Unlisted Company	8	81	level1	ADARTE (Pty) Ltd	2015-02-23	2015-02-22	014900143	98,89	15,42	23,00			100,00	100,00	39,44	
COG Technology Holdings (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	Empowerdex (Pty) Ltd	2015-04-30	2015-04-29	ELC689-26ENB8CT rmpjajng ELEC	112,55	61,01	39,38	97,72		100,00	100,00	8,52	8,81
COG Technology Holdings (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-09-01	2015-08-31	01029201516000031	57,25	41,09	67,65	100,00		100,00	110	28,84	3,50
Customer Benefit Systems (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	National Empowerment Rating Agency (VA NERA)	2015-04-24	2015-04-23	015100018	61,86	57,35	56,80	100,00		100,00	110	16,12	6,20
Customer Benefit Systems (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	Empowerdex (Pty) Ltd	2015-04-24	2015-04-23	015100018	0,00	34,80	59,20	85,12		37,33	80	0,00	0,00
DCP Holdings (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	Amak BEE Verifications (Pty) Ltd	2015-01-18	2015-01-17	01716-BEE/2015/0069/GEN	58,45	55,78	82,35	104,75		53,00	110	24,12	2,18
Deutsche Bank AG	Germany	Unlisted Company	8	81	level5	Dynamic BEE Certification (Pty) Ltd	2015-02-25	2015-02-24	015100018	48,05	57,13	67,43	80,00		53,00	60	12,79	4,34
Deutsche Bank AG	Germany	Unlisted Company	8	81	level4	Empowerdex (Pty) Ltd	2015-12-01	2015-11-30	014310160NBBSC	59,00	55,34	66,10	74,11		100,00	125	12,15	19,44
Devo Group (Pty) Ltd	South Africa	State-Owned Corporation	8	81	level2	More Stephens Consulting (Pty) Ltd	2015-04-30	2015-04-29	016A00257-GRV	87,86	59,60	76,53	96,53		100,00	125	12,79	4,34
Devo Group (Pty) Ltd	South Africa	Unlisted Company	8	81	level6	Dynamic BEE Certification (Pty) Ltd	2015-04-29	2015-04-28	016A00257-GRV	48,05	35,13	14,13	38,00		58,00	60	12,79	4,34
Devo Group (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	National Empowerment Rating Agency (VA NERA)	2015-04-29	2015-04-28	016A00257-GRV	61,86	57,35	56,80	100,00		100,00	110	16,12	6,20
Devo Group (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-02-19	2015-02-18	01752-GEN/2015/0012/VA	115,50	72,24	81,80	100,00		100,00	110	30,72	11,24
Devo Group (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-04-30	2015-04-29	01752-GEN/2015/0012/VA	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00
Devo Group (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-04-30	2015-04-29	01752-GEN/2015/0012/VA	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00
Devo Group (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-06-01	2015-05-31	015100018	96,25	45,88	56,33	96,94		100,00	110	22,85	10,40
Devo Group (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	Accredited BEE Solutions (Pty) Ltd	2015-12-02	2015-12-01	015100018	85,00	42,80	3,07	77,03		39,80	80	100,00	0,00
Devo Group (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	Empowerdex (Pty) Ltd	2015-02-09	2015-02-08	015100018	100,00	100,00				100,00	100,00	0,00	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level4	ADARTE (Pty) Ltd	2015-04-30	2015-04-29	016A00257-GRV	100,00	52,89	76,67	94,13		100,00	100	45,82	21,51
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level4	ADARTE (Pty) Ltd	2015-04-30	2015-04-29	016A00257-GRV	72,85	31,00	6,20	67,69		100,00	100	17,16	8,55
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level1	ADARTE (Pty) Ltd	2015-04-30	2015-04-29	016A00257-GRV	92,14	98,35	90,20	100,00		100,00	100	100,00	58,94
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	Non-Compliant	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-09-23	2015-09-22	014310160NBBSC	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-04-30	2015-04-29	016A00257-GRV	100,00	26,00	0,00	66,34		0,00	100	40,00	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level8	BEE Direct Consulting CC (VA BEE Ratings - SA)	2015-05-29	2015-05-28	016A00257-GRV	0,00	26,00	0,00	66,34		0,00	100	0,00	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	Empowerdex (Pty) Ltd	2015-01-20	2015-01-19	015100018	54,71	12,69	0,69	16,13		100,00	75	15,00	4,82
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	Empowerdex (Pty) Ltd	2015-01-20	2015-01-19	015100018	107,20	38,83	79,47	93,87		100,00	125	59,96	33,72
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	112,57	70,84	92,10	80,45		100,00	125	30,40	6,59
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level6	DHS Chartered Accountants	2015-04-30	2015-04-29	016A00257-GRV	16,50	11,47	72,80	97,10		100,00	60	4,57	0,93
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	ADARTE (Pty) Ltd	2015-04-30	2015-04-29	016A00257-GRV	112,57	70,84	92,10	80,45		100,00	125	30,40	6,59
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level4	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	71,85	48,67	66,10	84,65		100,00	110	53,17	10,92
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	117,07	48,67	66,10	84,65		100,00	110	53,17	10,92
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level6	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	0,00	28,97	66,80	88,18		100,00	60	0,00	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	National Empowerment Rating Agency (VA NERA)	2015-10-25	2015-10-24	015100018	79,15	86,37	69,24	90,94		100,00	125	25,01	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-02-15	2015-02-14	01752-GEN/2015/0012/VA	115,79	73,46	90,40	100,00		100,00	125	37,31	18,46
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-02-15	2015-02-14	01752-GEN/2015/0012/VA	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	Empowerdex (Pty) Ltd	2015-01-20	2015-01-19	015100018	54,71	12,69	0,69	16,13		100,00	75	15,00	4,82
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	107,20	38,83	79,47	93,87		100,00	125	59,96	33,72
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	112,57	70,84	92,10	80,45		100,00	125	30,40	6,59
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	DHS Chartered Accountants	2015-04-30	2015-04-29	016A00257-GRV	16,50	11,47	72,80	97,10		100,00	60	4,57	0,93
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level4	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	71,85	48,67	66,10	84,65		100,00	110	53,17	10,92
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	117,07	48,67	66,10	84,65		100,00	110	53,17	10,92
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level6	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	0,00	28,97	66,80	88,18		100,00	60	0,00	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	National Empowerment Rating Agency (VA NERA)	2015-10-25	2015-10-24	015100018	79,15	86,37	69,24	90,94		100,00	125	25,01	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-02-15	2015-02-14	01752-GEN/2015/0012/VA	115,79	73,46	90,40	100,00		100,00	125	37,31	18,46
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-02-15	2015-02-14	01752-GEN/2015/0012/VA	0,00	0,00	0,00	0,00		0,00	0,00	0,00	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	Empowerdex (Pty) Ltd	2015-01-20	2015-01-19	015100018	54,71	12,69	0,69	16,13		100,00	75	15,00	4,82
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	107,20	38,83	79,47	93,87		100,00	125	59,96	33,72
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	112,57	70,84	92,10	80,45		100,00	125	30,40	6,59
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	DHS Chartered Accountants	2015-04-30	2015-04-29	016A00257-GRV	16,50	11,47	72,80	97,10		100,00	60	4,57	0,93
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level4	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	71,85	48,67	66,10	84,65		100,00	110	53,17	10,92
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	117,07	48,67	66,10	84,65		100,00	110	53,17	10,92
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level6	ADARTE (Pty) Ltd	2015-04-29	2015-04-28	015100018	0,00	28,97	66,80	88,18		100,00	60	0,00	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level3	National Empowerment Rating Agency (VA NERA)	2015-10-25	2015-10-24	015100018	79,15	86,37	69,24	90,94		100,00	125	25,01	0,00
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level5	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-02-15	2015-02-14	01752-GEN/2015/0012/VA	115,79	73,46	90,40	100,00		100,00	125	37,31	18,46
Direkt Investments (Pty) Ltd	South Africa	Unlisted Company	8	81	level2	Swedishlab (abridged) (Previously Swedishlab) VSP	2015-02-15	2015-02-14	01752-GEN/2015/0012/VA	0,00	0,							



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