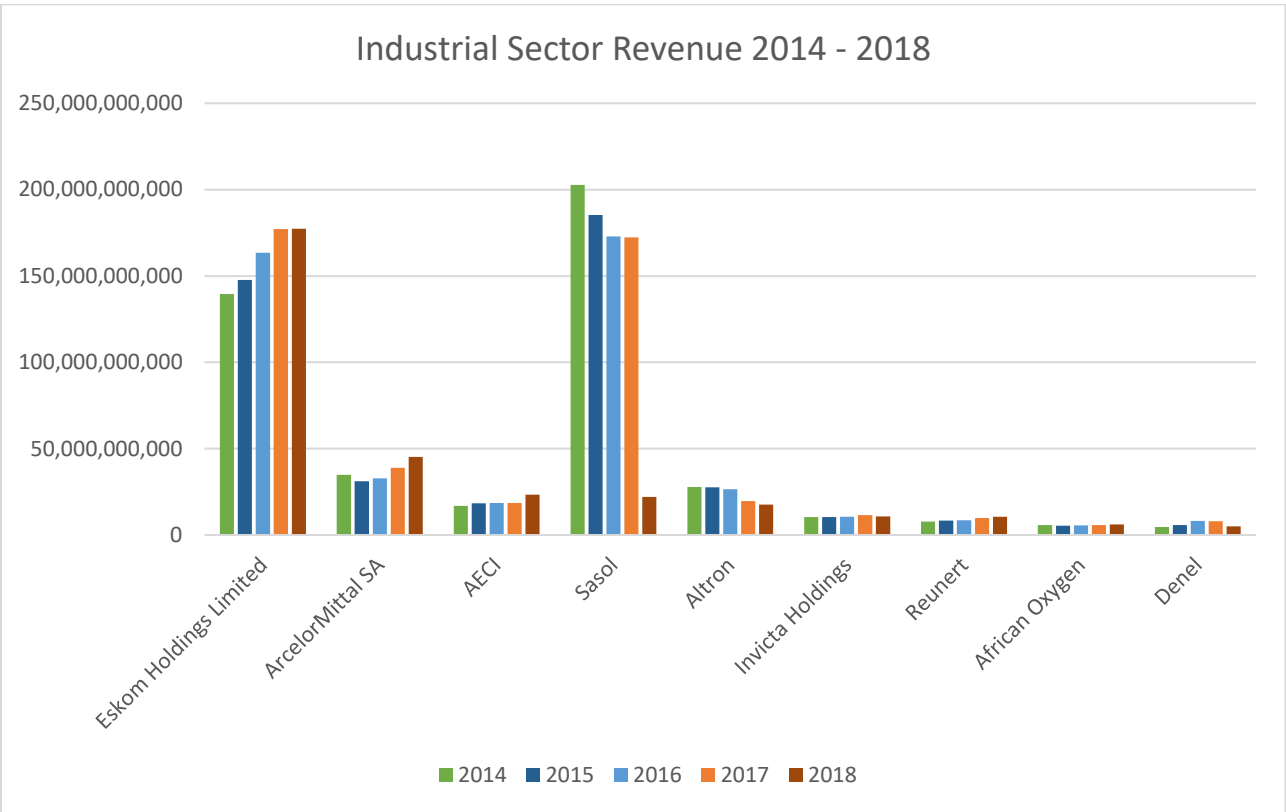
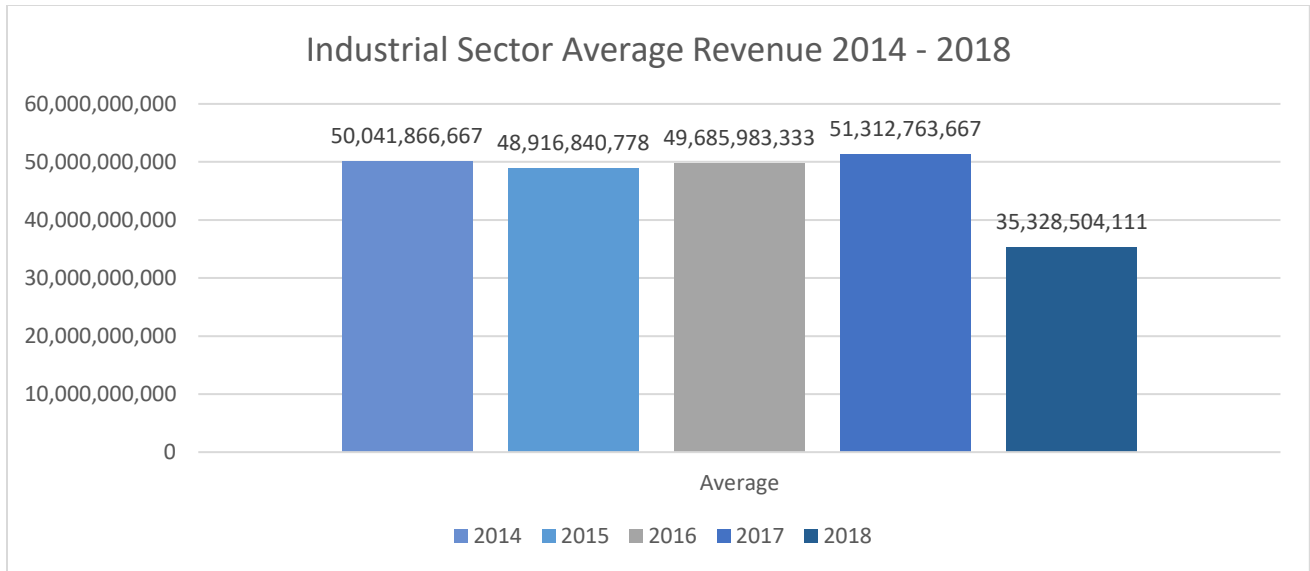


2019 SECTOR REPORT: INDUSTRIAL

Revenue

This sample is a mix of support services, industrial, chemicals and two state-owned / parastatals. In this sample, there was a small increase in reported revenue at an average of 3.03%. AECI and ArcelorMittal reported increases in revenue of 26% and 16% respectively, while Invicta Holdings, Altron and Denel reported decreased in revenue ranging from 10% to 87% (Denel).

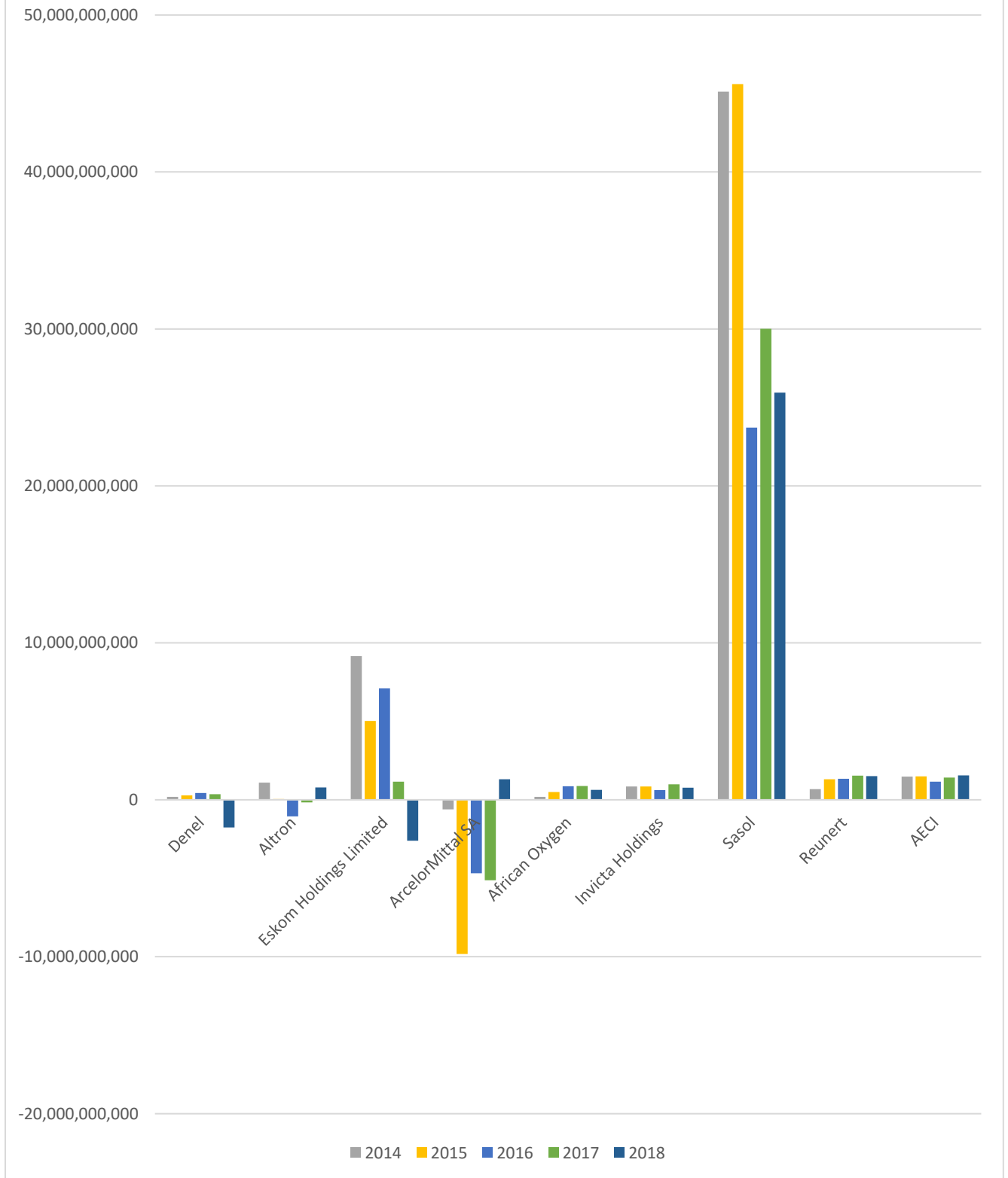


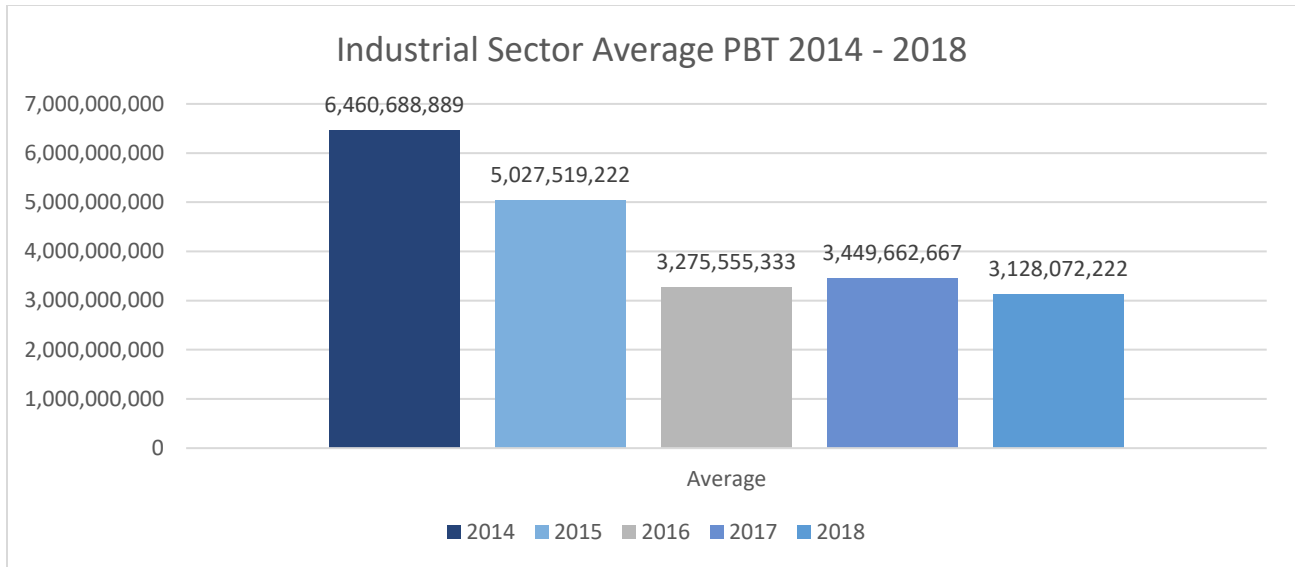


Profit

On average, the companies in this sample reported an average decrease in profit before tax of 9.32%. Denel and Eskom both reported significant losses: -ZAR1,758,000,000 (Denel) and -ZAR2,603,000,000 (Eskom). AECI is the only company in this sample that reported an increase in profit before tax, at 10.2%.

Industrial Sector PBT 2014 - 2018

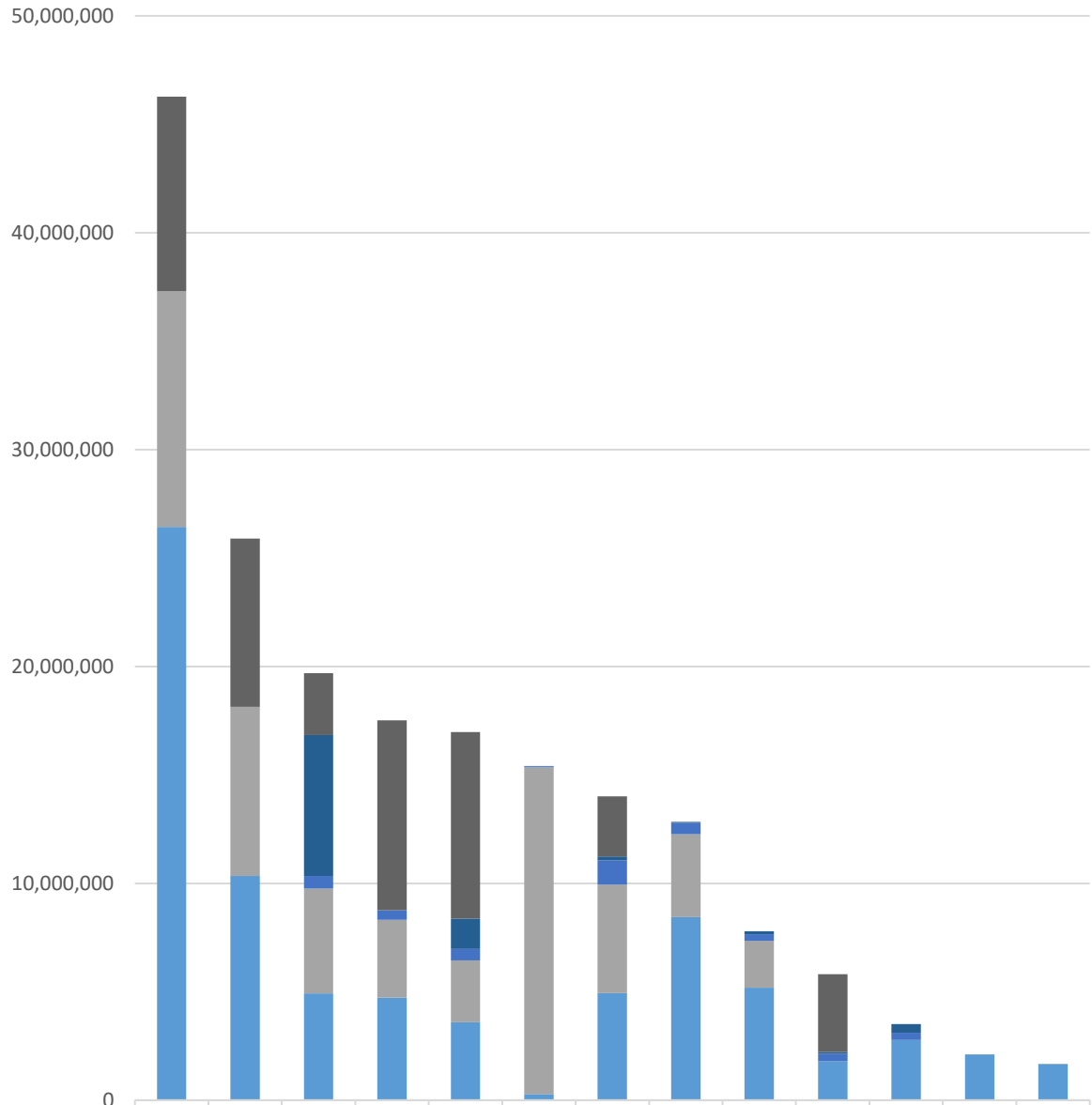




Industrial: Executive Pay

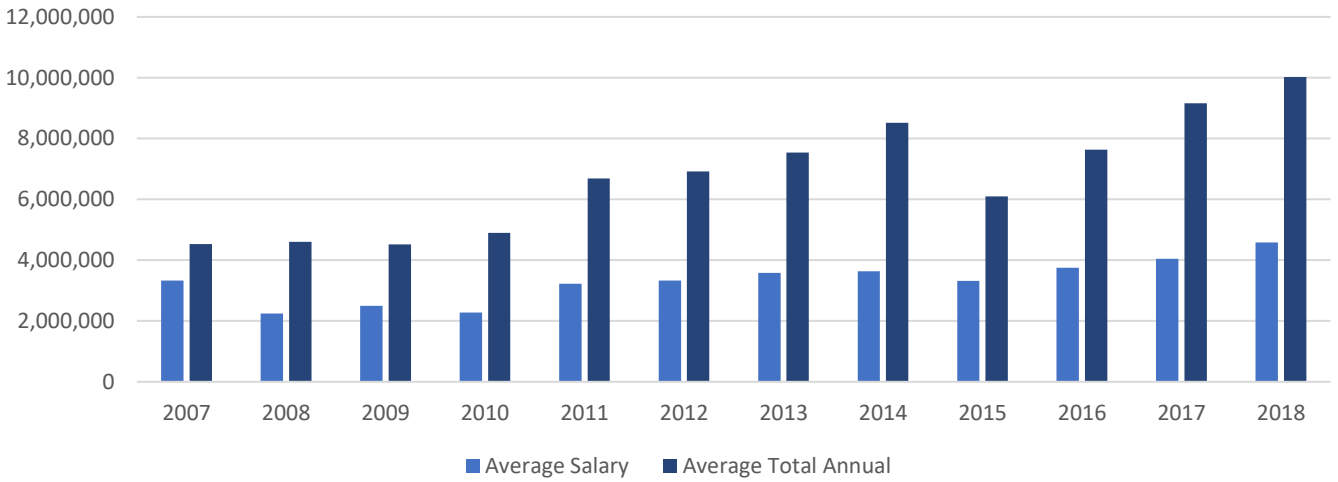
In the industrial sector, CEOs were paid on average ZAR 23 million for the year. At the top of this list is Sasol CEOs (joint CEOs) Cornell and Nqwababa with total remuneration of ZAR 46.3million and ZAR 25 .9 million each. On average CEOs in this sector received ZAR 14.5 million in remuneration. Executive Director total remuneration increased by just over 9% in the year on year comparison. Average non-executive remuneration went slightly down from ZAR 747,139 on average to ZAR 661,730 on average.

INDUSTRIAL SECTOR CEO REMUNERATION 2018



| | Sasol | Sasol | Altron | Invicta Holdings | African Oxygen | ArcelorMittal SA | AECI | ArcelorMittal SA | Reunert | Altron | Denel | Eskom Holdings Limited | Eskom Holdings Limited |
|----------------------|---------|---------|---------|------------------|----------------|------------------|---------|------------------|---------|---------|---------|------------------------|------------------------|
| ■ LTI payment ZAR | 8,956,0 | 7,754,0 | 2,849,0 | 8,760,0 | 8,603,0 | 0 | 2,776,0 | 0 | 0 | 3,589,0 | 0 | 0 | 0 |
| ■ Other payments ZAR | 0 | 0 | 6,500,0 | 0 | 1,402,0 | 5,356 | 184,000 | 44,934 | 132,000 | 89,000 | 404,000 | 0 | 4,000 |
| ■ Benefits ZAR | 0 | 0 | 578,000 | 436,000 | 523,000 | 43,429 | 1,119,0 | 520,556 | 315,000 | 347,000 | 332,000 | 0 | 0 |
| ■ Cash bonus ZAR | 10,882, | 7,798,0 | 4,837,0 | 3,600,0 | 2,859,0 | 15,070, | 4,995,0 | 3,824,0 | 2,159,0 | 0 | 0 | 0 | 0 |
| ■ Salary ZAR | 26,431, | 10,341, | 4,923,0 | 4,724,0 | 3,590,0 | 287,755 | 4,943,0 | 8,449,1 | 5,185,0 | 1,791,0 | 2,777,0 | 2,110,0 | 1,649,0 |

Industrial ED Average Remuneration 2007 - 2018



Industrial NED Average Remuneration 2007 - 2018

