



## 2020 Sector Report: Diversified Holdings

### Revenue

This small group of companies fall within the ‘general industrials’ sector on the JSE. On average, the companies in this sector saw an increase in revenue of 10%. However, this is largely due to a 83% increase to Remgro’s revenue. Both Barloworld Limited and Hosken Consolidated Investment reports decreases in revenue, 10% and 4,8% respectively.

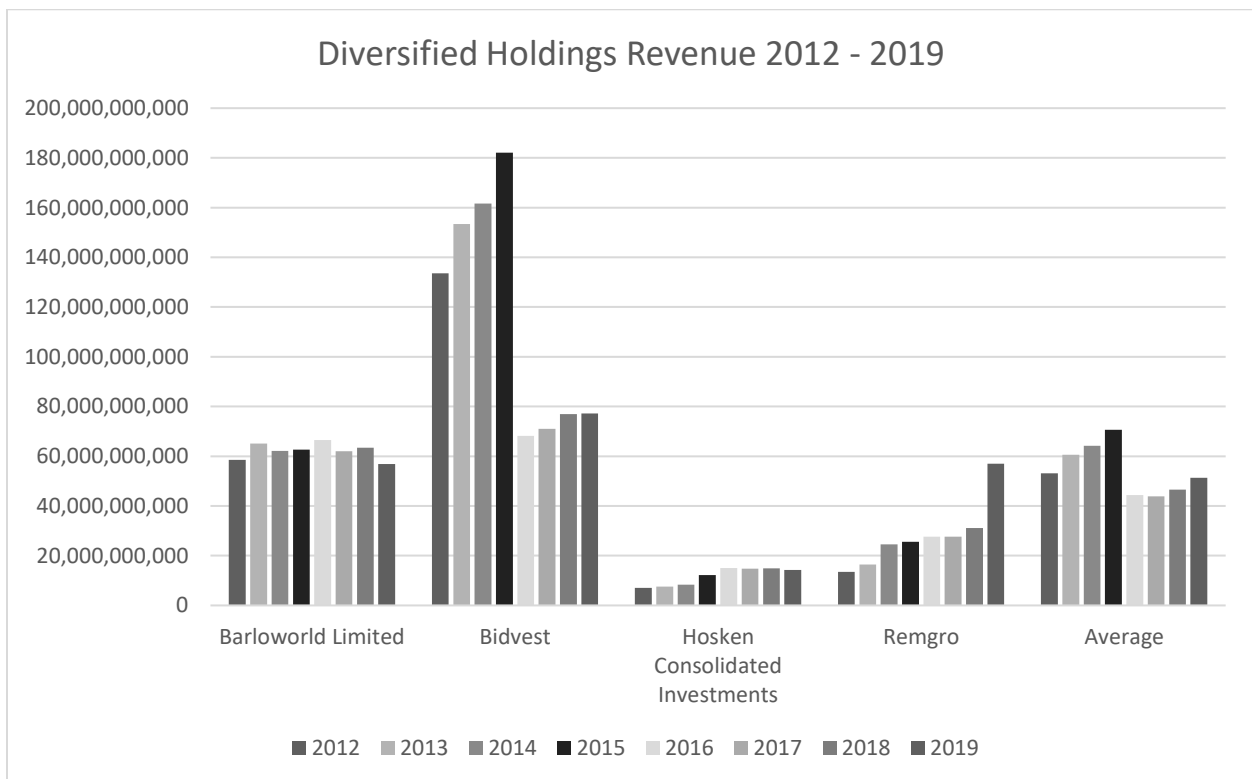


Figure 1 Diversified Holdings Revenue 2012 - 2019

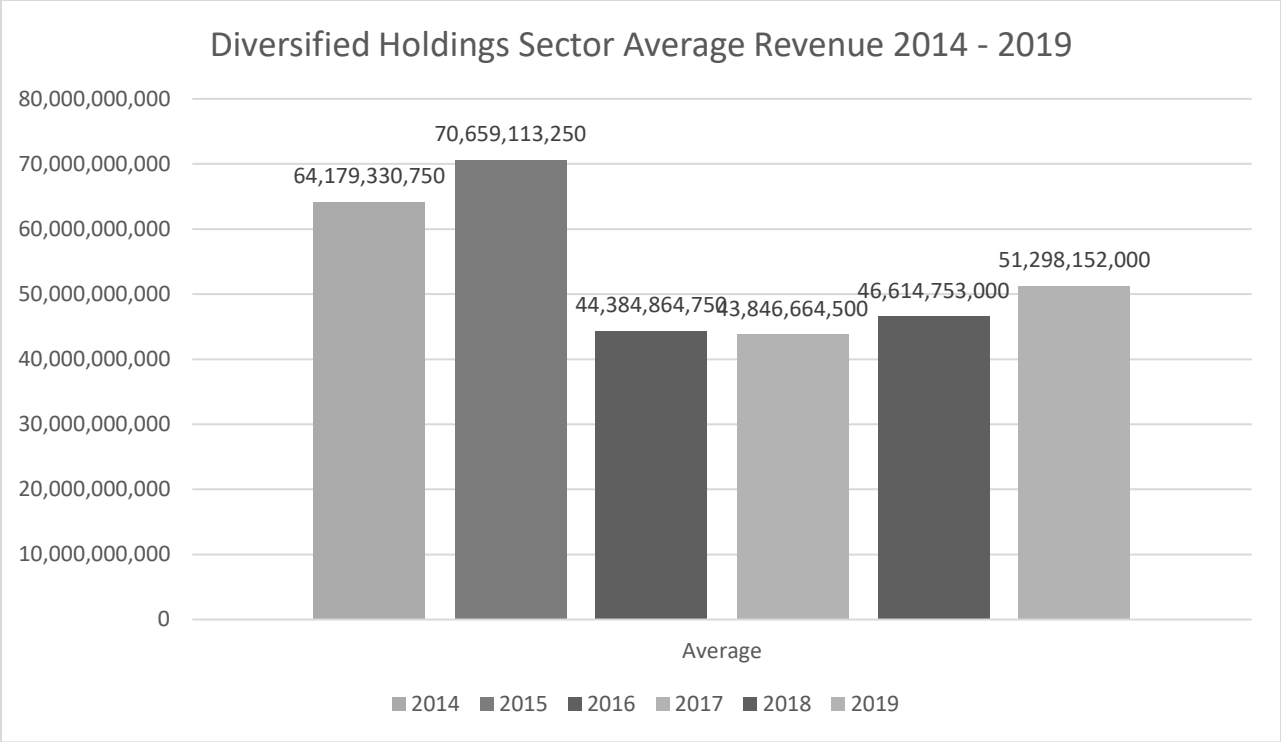


Figure 2 Diversified Holdings Sector Average Revenue 2014 - 2019

### Profit before Tax

In 2018, Remgro reported a significant profit before tax of ZAR 6.2 billion. However, in 2019 Remgro reported a very significant loss of over ZAR 4 billion. This means that the average profit before tax of the sector went down by over 60%. However, Hosken Consolidated Investments reported an increase of around 10%.

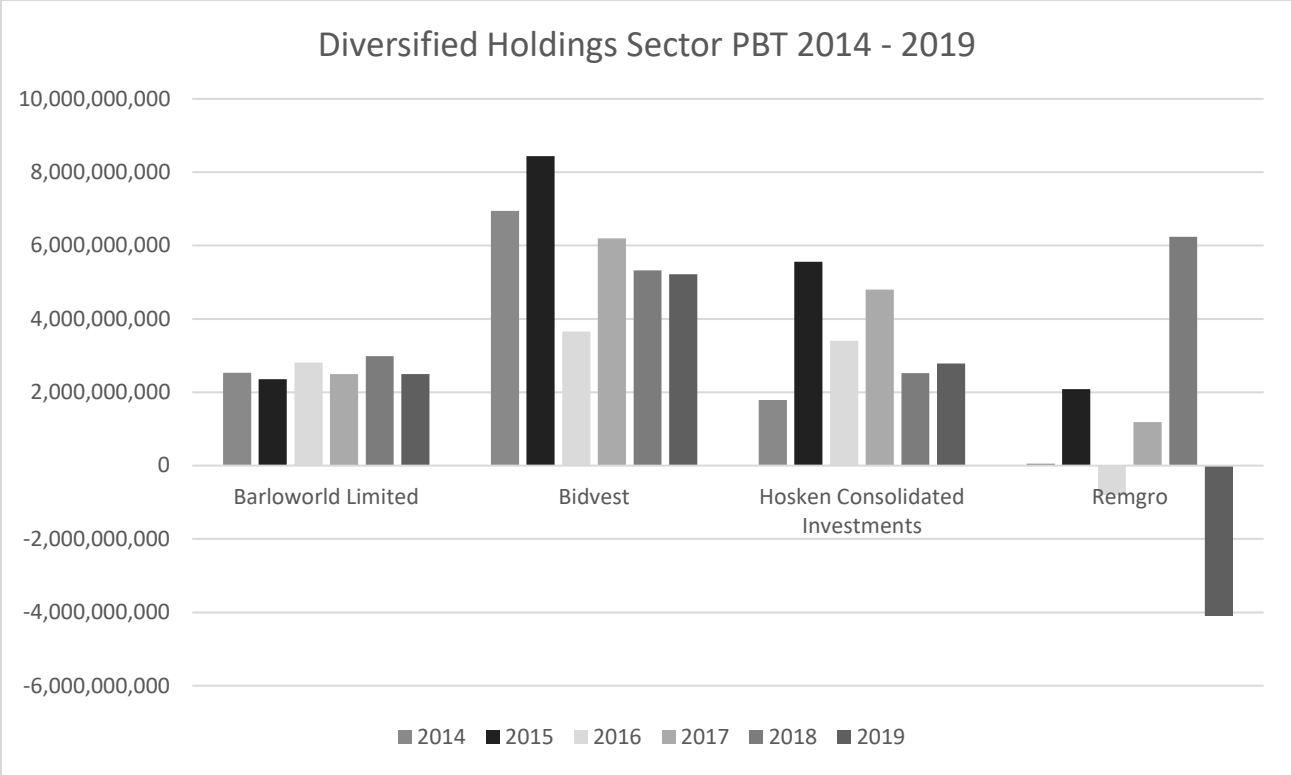


Figure 3 Diversified Holdings Sector PBT 2014 - 2019

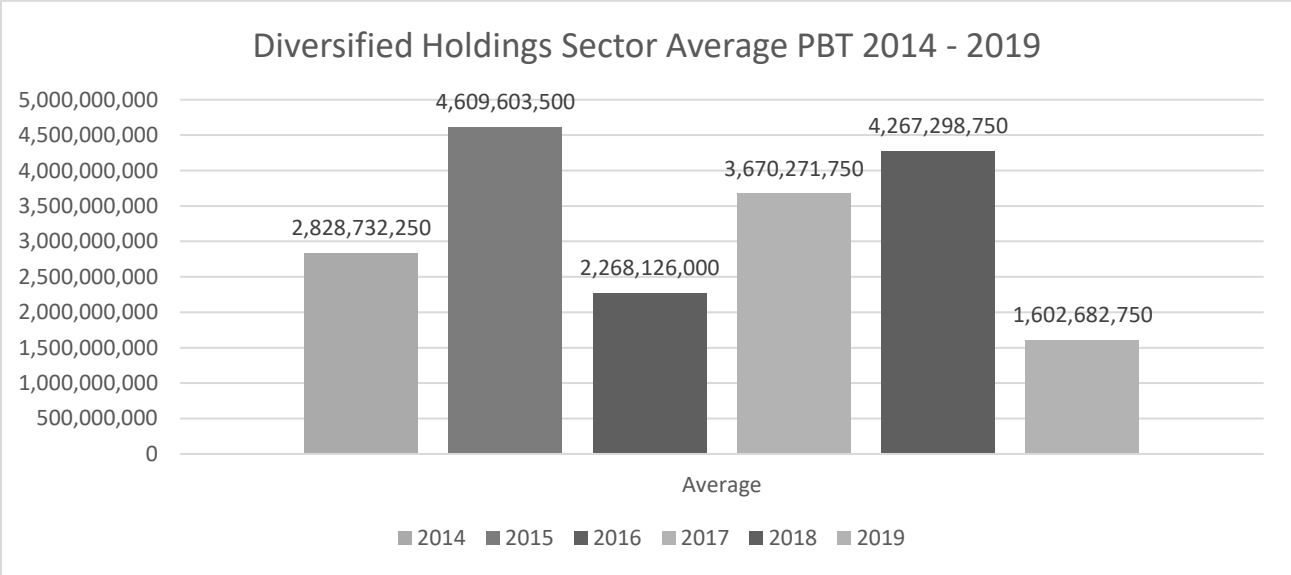


Figure 4 Diversified Holdings Sector Average PBT 2014 - 2019

## Directors' Pay

Bidvest reported CEO remuneration for its CEO Lindsay Peter Ralphs of almost ZAR 60 million, including an LTI of ZAR 22.9 million. No other CEO in the group received an LTI. The struggling Remgro paid its CEO over ZAR 11 million in salary. On average, executive director remuneration went down by over 25%. Non-executive director remuneration increased by 11.32%.

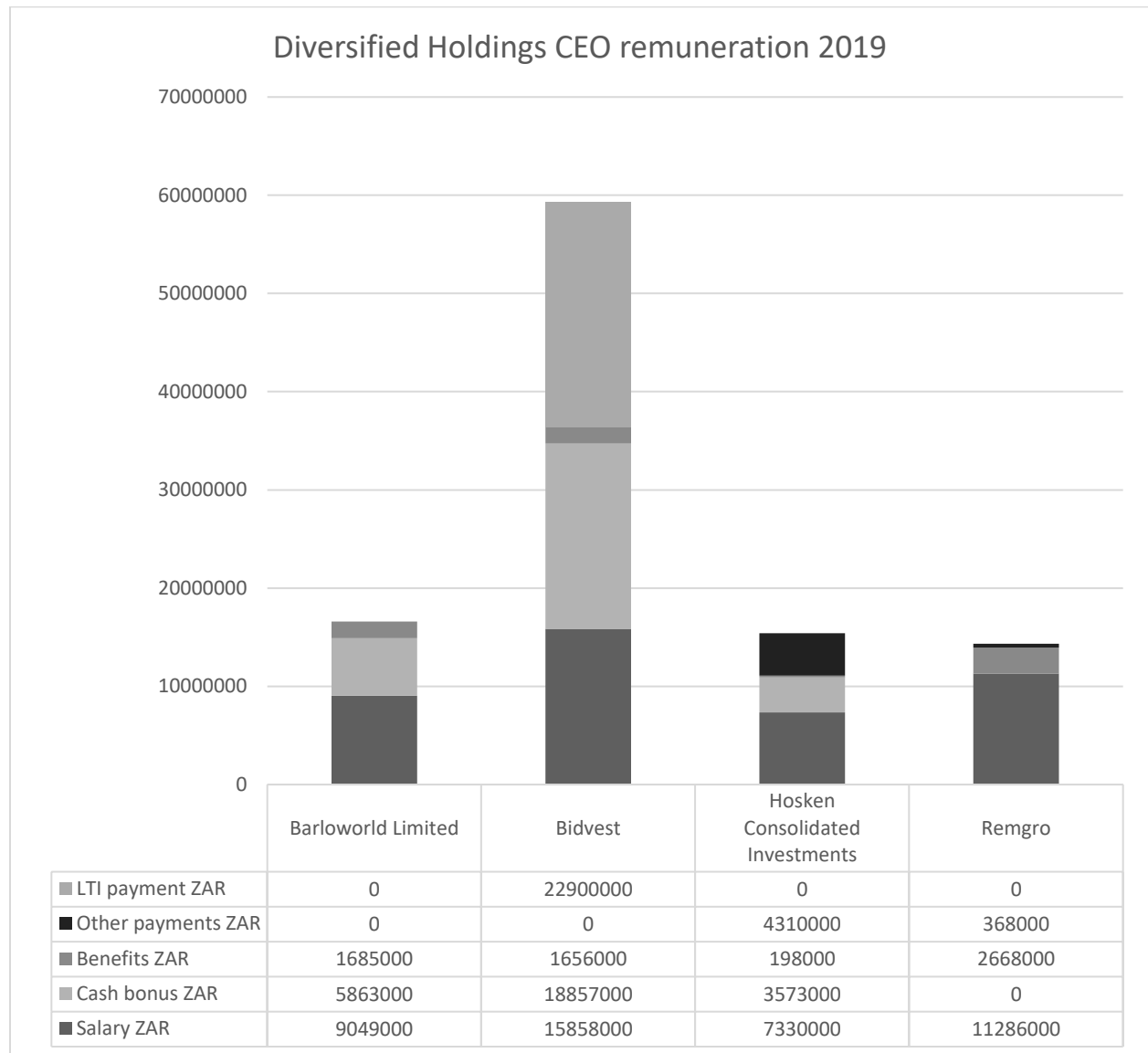
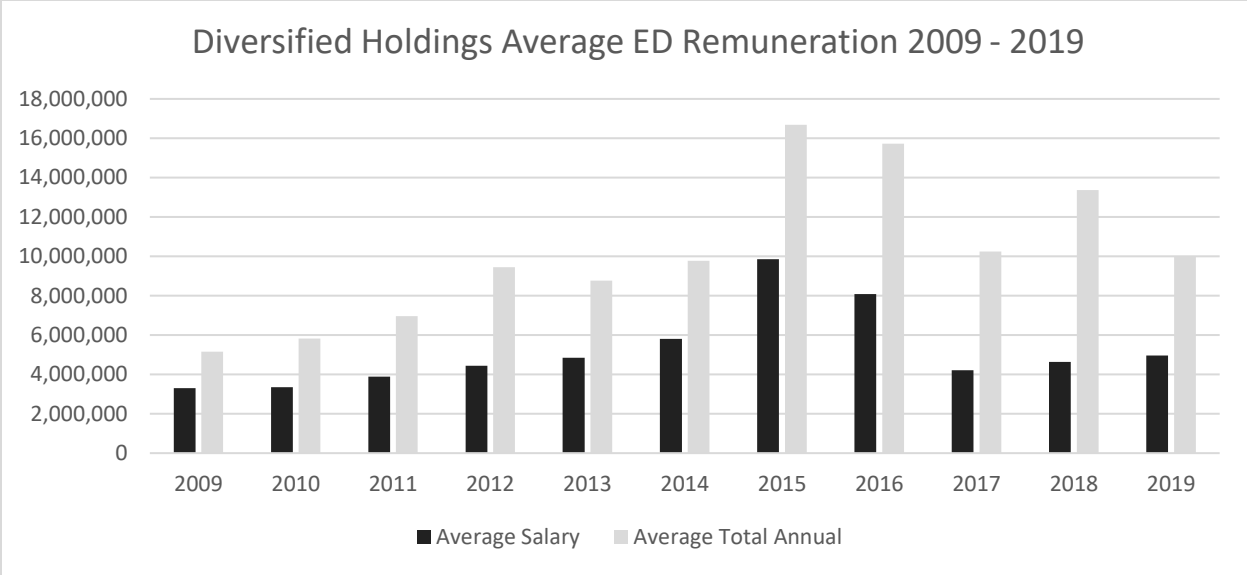
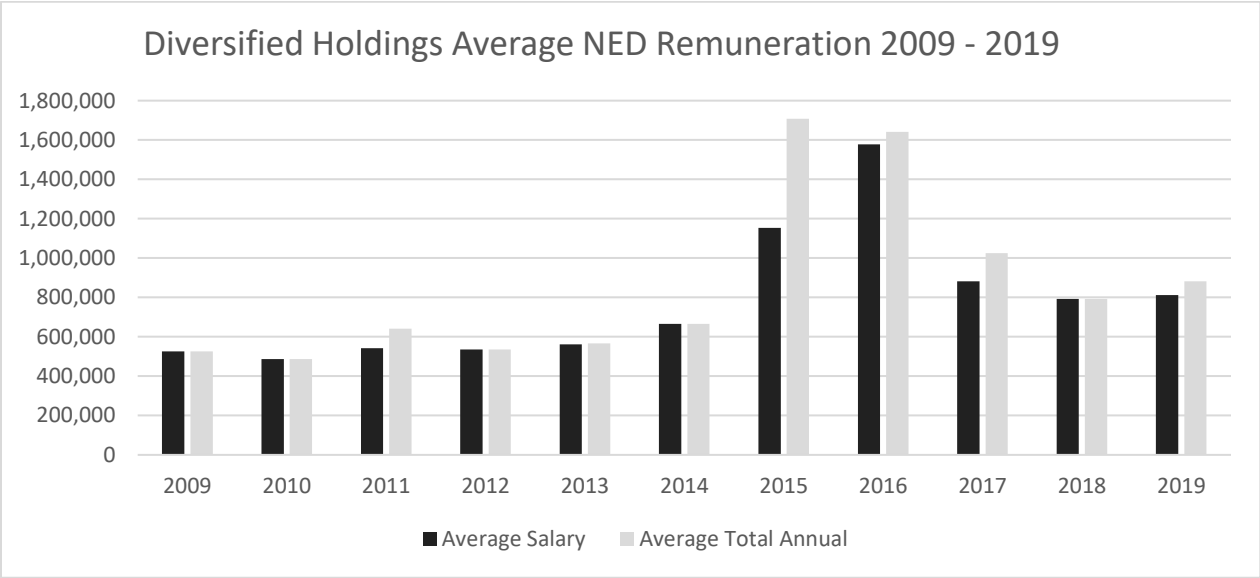


Figure 5 Diversified Holdings CEO remuneration 2019



*Figure 6 Diversified Holdings Average ED Remuneration 2009 - 2019*



*Figure 7 Diversified Holdings Average NED Remuneration 2009 - 2019*