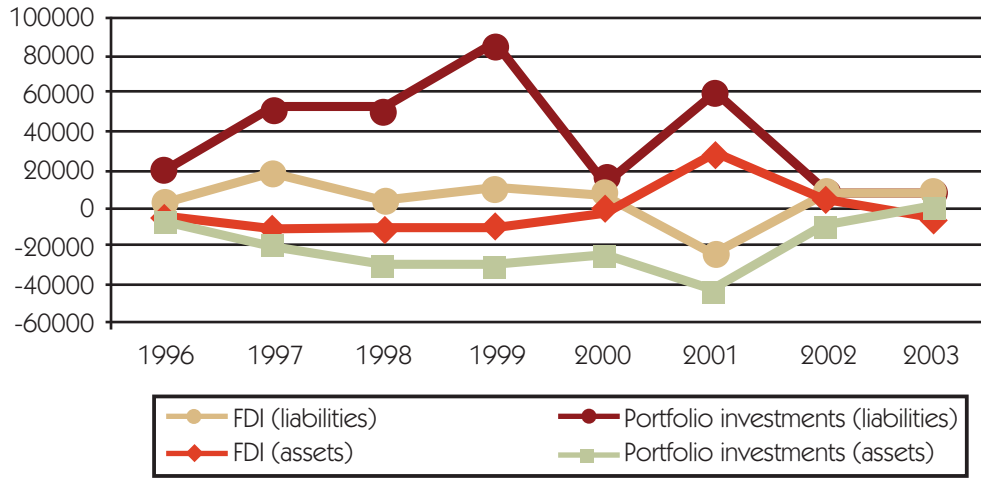


FIGURE 21: CAPITAL MOVEMENTS

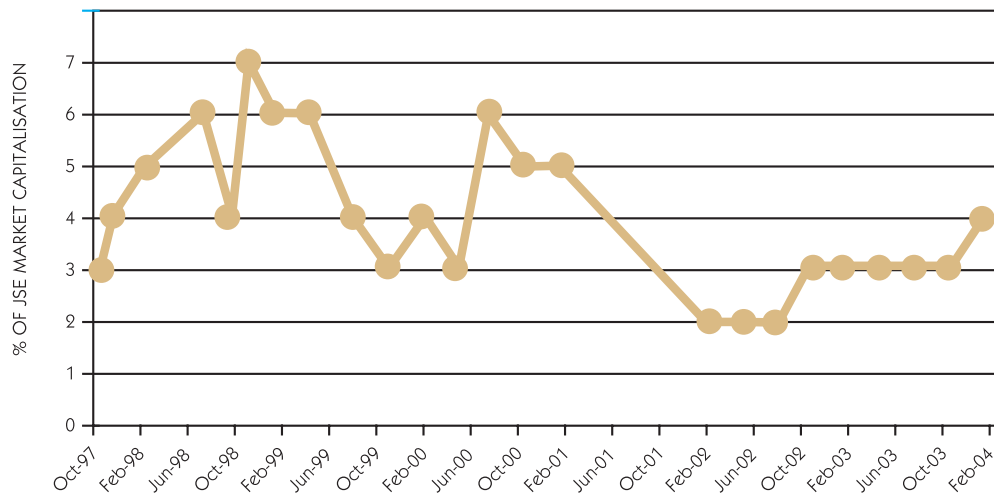


Source: South African Reserve Bank Quarterly Bulletin, March 2004

The figures used in this chart are set out in table 25 of the annexure

South African companies continued to increase their equity and loan capital investments in the rest of the world during 2003.

FIGURE 22: MARKET CAPITALISATION OF BLACK-CONTROLLED FIRMS LISTED ON THE JSE

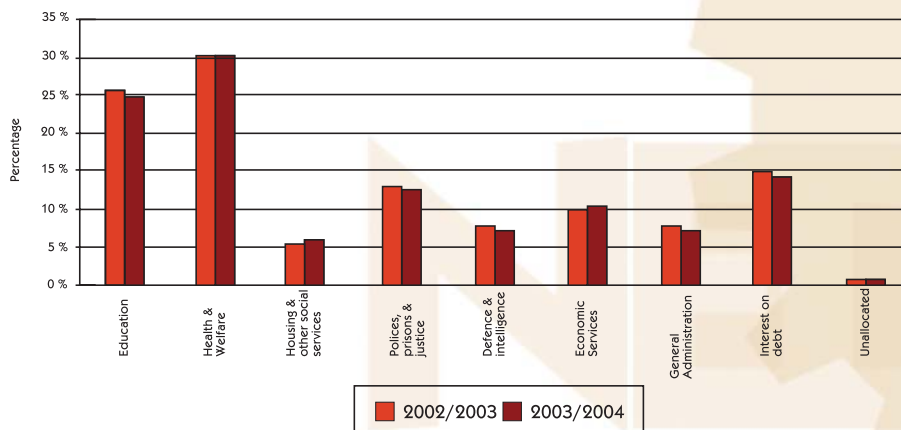


Source: Business Map April 2004

The figures used in this chart are set out in table 19 of the annexure

Since 2000 there has been a significant decrease in black business ownership of listed companies. The drop was largely attributed to a loss of confidence of financial institutions in Black-owned companies. However, since the end of 2002, there has been a gradual increase black business ownership.

FIGURE 23: GOVERNMENT EXPENDITURE 2002 - 2003

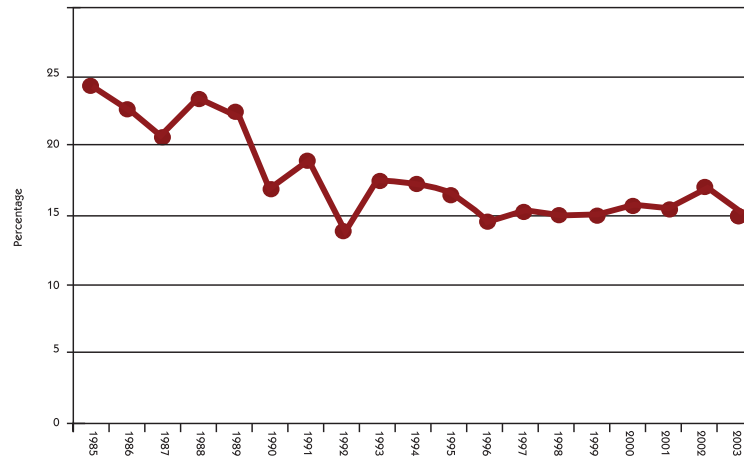


Source: South African Reserve Bank Quarterly Bulletin, March 2004

The figures used in this chart are set out in table 20 of the annexure

A greater share of government spending is spent in health and welfare services, followed by education. The servicing of debt also ranks high.

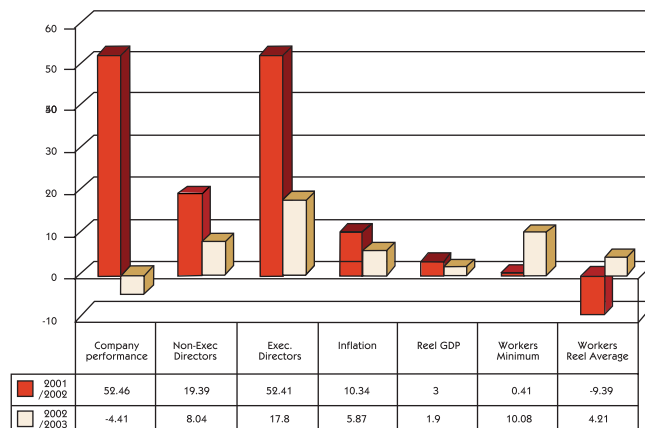
FIGURE 24: GROSS SAVINGS AS A PERCENTAGE OF GDP



Source: South African Reserve Bank Annual Economic Report 2004
 The figures used in this chart are set out in table 21 of the annexure

Gross savings have steadily decreased since the 1980s. Since 1985 it has decreased from 25% to 15% in 2003. Since 1992 gross savings has consistently averaged approximately 15% p.a.

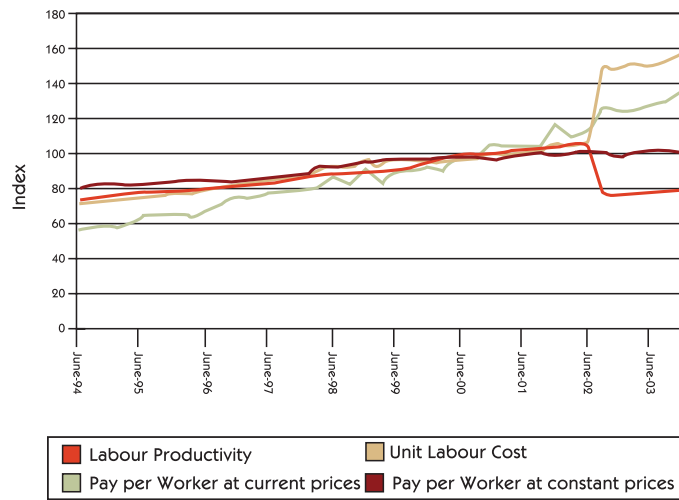
FIGURE 25: PERCENTAGE INCREASE OF DIRECTORS' FEES, WORKER'S WAGES, GDP, CPI, COMPANY PERFORMANCE 2002-2003



Source: Labour Research Service (LRS), Bargaining Indicators, 2004
 The figures used in this chart are set out in table 22 of the annexure

Executive directors' fees have increased by 17.8% from an average of R2.272 million in 2002 to R2.676 million in 2003. According to the Labour Research Service, this average increase in executive remuneration is consistent with the decrease in operating profits, which companies have experienced. Although companies in general have paid less in performance bonuses, the guaranteed remuneration of executives has continued to increase. Furthermore, the directors' fees as calculated by LRS exclude the gains by directors when exercising their share options, which also add to significant amounts to their total remuneration.

FIGURE 26: AVERAGE PRODUCTIVITY, UNIT LABOUR COST AND PAY PER WORKER IN THE PRIVATE SECTOR 1994 -2003



Source: I-net Bridge

The figures used in this chart are set out in table 23 of the annexure

Labour productivity has increased at a lower rate than real pay per worker. Unit labour cost is the relative cost of employee compensation paid by the industry, adjusted by gains or losses in productivity. This is usually calculated in nominal values, as it is a competitive measure and not in constant prices. However, the graph above shows that real unit labour cost has increased significantly since June 2002.