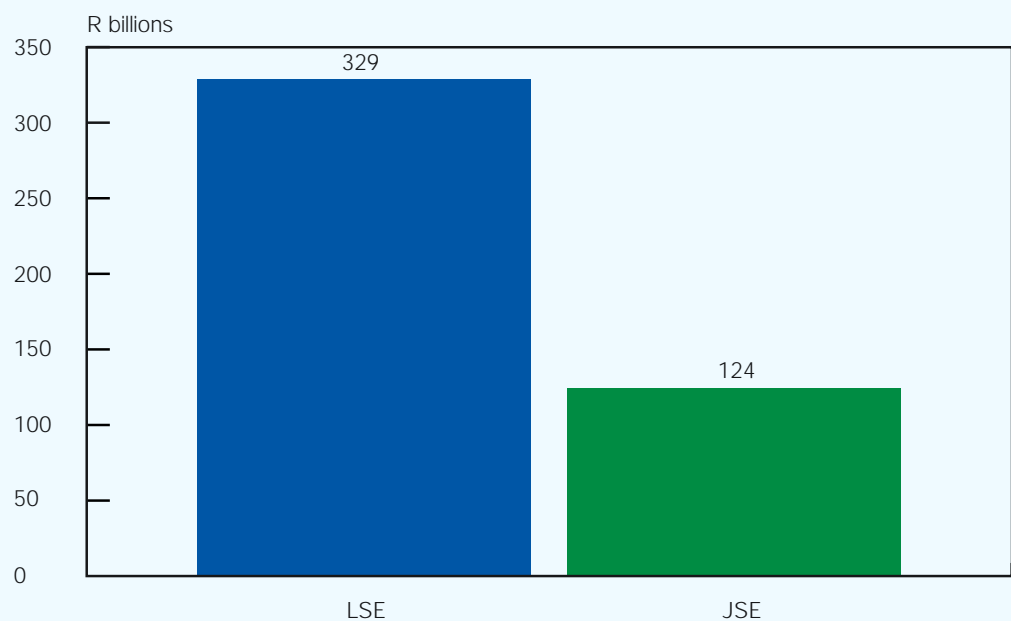


Where are dual-listed companies' shares traded?

Several large companies which were established in South Africa currently have dual listings of their shares, with primary listings abroad and secondary listings in South Africa. The six dual-listed companies with primary listings on the London Stock Exchange are Anglo American plc, BHP Billiton plc, Dimension Data Holdings plc, Old Mutual plc, SABMiller plc and Investec plc. The volume of trading on the London Stock Exchange of these companies' shares overwhelmed trade in their shares on the JSE Securities Exchange SA. During the first eight months of 2003 trading in these shares in London was on average two and a half times as high as in Johannesburg. Previously, the ratio of trade in these shares on the London Stock Exchange, compared to their trade on the JSE Securities Exchange SA, increased from an average of 1,9 in 2000 to 2,6 in 2001 and 2,5 in 2002.

The higher liquidity of these shares on the London Stock Exchange is to the detriment of turnover on the JSE Securities Exchange SA and non-resident portfolio investment in the South African market. International investors are attracted to markets with higher liquidity, which tends to reinforce the turnover advantage of the London market.

Dual-listed companies: Value of shares traded by exchange, January to August 2003



Source: London Stock Exchange and JSE Securities Exchange SA