

MEDIA RELEASE

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Integrated reporting in South Africa

The Integrated Reporting Committee (IRC) of South Africa welcomes the release of an international framework for an integrated report and applauds the International Integrated Reporting Council (IIRC) for its work.

The finalisation of the International Integrated Reporting Framework will go a long way to encourage organisations around the world to prepare an integrated report that shows their performance against strategy, explains the various capitals used and affected, and gives a longer term view of the organisation. The integrated report is regarded as the evolution of the traditional annual report because it offers a more holistic view of an organisation than financial performance alone, thus enabling investors and other stakeholders to make a more informed assessment of the organisation and its prospects.

South African organisations are acknowledged as among the leaders in this area of corporate reporting with many listed companies and large state-owned companies having issued integrated reports for the past three years. Integrated reporting is one of the recommendations of the King Code of Governance in South Africa 2009 (King III) and as such falls into the JSE's listings requirements on an apply or explain basis.

The IRC will be reviewing the international Framework, considering its applicability in the South African context, and will communicate its view in the first few months of 2014. The IRC anticipates that it will organise a seminar on the Framework for companies and other interested parties (similar to that hosted by the IRC, JSE and IIRC to launch the Draft Framework in April this year) in Johannesburg in the first few months of 2014.

The IRC is proud to have played a part in the development of the international Framework: it issued the world's first discussion paper on integrated reporting in January 2011, some members of the IRC and its Working Group have participated in the IIRC's Working Group, Technical Task Force and Technical Collaboration

Groups, and the chairman of the IRC, Professor Mervyn King, was elected as the chairman of the IIRC. The experience of South African organisations on integrated reporting has been shared with the IIRC, and in addition, seven local companies (AngloGold Ashanti, Coega Development Corporation, Eskom, Gold Fields, Sasol, Strate and Transnet) are members of the IIRC's international Pilot Programme of over 100 businesses and 35 investors. The Government Employees Pension Fund (GEPF) and Element Investment Managers are two local investors who are members of the IIRC's international Investor Network.

The International Integrated Reporting Framework is available on www.theiirc.org

Ends

Note to Editors:

About the Integrated Reporting Committee (IRC) of South Africa

The IRC was formed in May 2010 under the chairmanship of Professor Mervyn King to develop and promote guidance on good practice in integrated reporting. The current members of the IRC are the: Association for Savings & Investment South Africa (ASISA), Banking Association South Africa (BASA), Business Unity South Africa (BUSU), Chartered Secretaries Southern Africa (CSSA), Financial Services Board (FSB), Institute of Directors in Southern Africa (IoDSA), Institute of Internal Auditors (IIA), Government Employees Pension Fund (GEPF), Johannesburg Stock Exchange (JSE), Principal Officers Association (POA), The Finance Union (SASBO), Dr Gavin Andersson, Dr Bob Scholes, and The South African Institute of Chartered Accountants (SAICA). SAICA serves as secretariat to the IRC. For more information on the IRC and its Working Group see www.sustainabilitysa.org

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