

EMPOWERDEX

Economic Empowerment Rating Agency



Durban

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Waltons Stationery Company (Pty) Ltd

Registration Number: 1927/000485/07

an EMPOWERDEX Generic Scorecard Verification Report

A

Level Four Contributor

Element	EMPOWERDEX Score		Target Score	B-BBEE Analysis	Results
Ownership	A	20.20	20.00	Procurement Recognition Level	100.00%
Control	A	8.17	10.00	Black Ownership	26.70%
Employment Equity	D	4.16	15.00	Black Women Ownership	13.70%
Skills Development	B	9.98	15.00	VAT Number	4120112737
Preferential Procurement	B	14.17	20.00	Value Adding Enterprise	No
Enterprise Development	B	10.96	15.00	Issue Date	05 October 2009
Socio-Economic Development	A	5.00	5.00	Expiry Date	04 October 2010
Overall Score	A	72.64	100.00	Operational Capacity	Unconstrained


For EMPOWERDEX (Pty) Ltd

5 October 2009
Date

This verification report is an independent opinion on the B-BBEE status, (in terms of the Department of Trade and Industry's Codes of Good Practice (gazetted 09 February 2007) and interpreted using the Interpretive Guide (released 29 June 2007)), based on the verification, validation and analysis performed by Empowerdex using the information presented by the management of the measured entity

EMPOWERDEX	Contribution Level	Qualification	Procurement Recognition Level
AAA+	Level One Contributor	> 100 points on the Scorecard	135.00%
AAA	Level Two Contributor	> 85 But < 100 points on the Scorecard	125.00%
AA	Level Three Contributor	> 75 But < 85 points on the Scorecard	110.00%
A	Level Four Contributor	> 65 But < 75 points on the Scorecard	100.00%
BBB	Level Five Contributor	> 55 But < 65 points on the Scorecard	80.00%
BB	Level Six Contributor	> 45 But < 55 points on the Scorecard	60.00%
B	Level Seven Contributor	> 40 But < 45 points on the Scorecard	50.00%
C	Level Eight Contributor	> 30 But < 40 points on the Scorecard	10.00%
D	Non Compliant Contributor	< 30 points on the Scorecard	0.00%

Empowerdex (Pty) Ltd. Reg. 2001/027963/07

Directors: V Jack (CEO), C Wu (D-CEO), L Ratsoma (MD), B Khoosal, J Stumbles.

Waltons Stationery Company (Pty) Ltd

BEE Elements	Status	EMPOWERDEX Score	Rating Components
BEE Ownership	A	A Department of Trade and Industry's Codes of Good Practice (Released February 2007) Level Four Contributor	Unconstrained Operational Capacity
Management Control	A		
Employment Equity	D		
Skills Development	B		
Preferential Procurement	B		
Enterprise Development	B		
Socio Economic Development	A		
Operational Capacity	A		

Detailed Indicators	Verified Level	Score
B-BBEE Ownership:		20.20/20.00
Voting rights of black people:	26.70%	3.00
Voting rights of black women:	13.70%	2.00
Economic interest of black people:	26.70%	4.00
Economic interest of black women:	13.70%	2.00
Economic interest of designated groups:	0.00%	0.00
Black participants in employee ownership schemes:	0.00%	
Black beneficiaries of broad based ownership schemes:	0.00%	
Black participants in co-operatives:	0.00%	
Ownership fulfillment:	Fulfilled	1.00
Net value:	100.00%	7.00
Bonus: black new entrant	5.80%	1.20
Bonus: black participants in schemes of ownership	0.00%	0.00
Management Control:		8.17/10.00
Black representation at board: (adjusted for gender)	29.17%	1.75
Black representation of the executive directors: (adjusted for gender)	38.89%	1.56
Black representation at top and other top management: (adjusted for gender)	38.89%	4.86
Bonus points: black independent non-executive directors		0.00
Employment Equity:		4.16/15.00
Total workforce analysed:	2140	N/A
Black representation:	70.33%	N/A
Black female representation:	28.93%	N/A
Black disabled representation :	0.00%	0.00
Black representation at senior and middle management: (Below sub-minimum)	13.79%	0.00
Black representation at junior management:	47.10%	4.16
Bonus Points – Exceeding EAP targets		0.00
Employment equity report:	Yes	N/A

Waltons Stationery Company (Pty) Ltd

Detailed Indicators	Verified Level	Score
Skills Development:		9.98/15.00
Skills development spend on black people:	R10,854,734.22	N/A
Skills development spend on black women:	R4,355,219.56	N/A
Skills development plan submitted to:	W&R SETA	N/A
Skills spend as a percentage of leviabale amount: (adjusted for gender)	3.89%	6.00
Skills spend on black disabled people as a percentage of leviabale amount: (adjusted for gender)	0.00%	0.00
Learnerships and category B,C and D programmes for black employees as a percentage of total employees: (adjusted for gender)	3.32%	3.98
Preferential Procurement:		14.17/20.00
Preferential procurement policy:	No	N/A
Financial period verified:	1 July 2007 – 30 June 2008	
Total expenditure:	R1,599,790,122.72	N/A
Procurement exclusions:	R368,291,561.04	N/A
Total measured spend:	R1,231,498,561.68	N/A
Total BEE procurement as a percentage of total measured spend:	73.12%	12.00
BEE procurement from QSE's and EME's as a percentage of total measured spend:	5.12%	1.53
BEE procurement from black owned suppliers as a percentage of total measured spend:	1.21%	0.40
BEE procurement from black women owned suppliers as a percentage of total measured spend:	0.68%	0.23
Enterprise Development:		10.96/15.00
Enterprise development initiatives:	Yes	N/A
Cumulative recognition period since:	1 July 2007	
Enterprise development as a percentage of NPAT:	2.19%	10.96
Socio-Economic Development:		5.00/5.00
Socio-economic development initiatives:	Yes	N/A
Cumulative recognition period since:	1 July 2007	
Socio-economic development as a percentage of NPAT:	1.79%	5.00
Total:		72.64/100.00

Analyst:

Vinal Sayanna

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