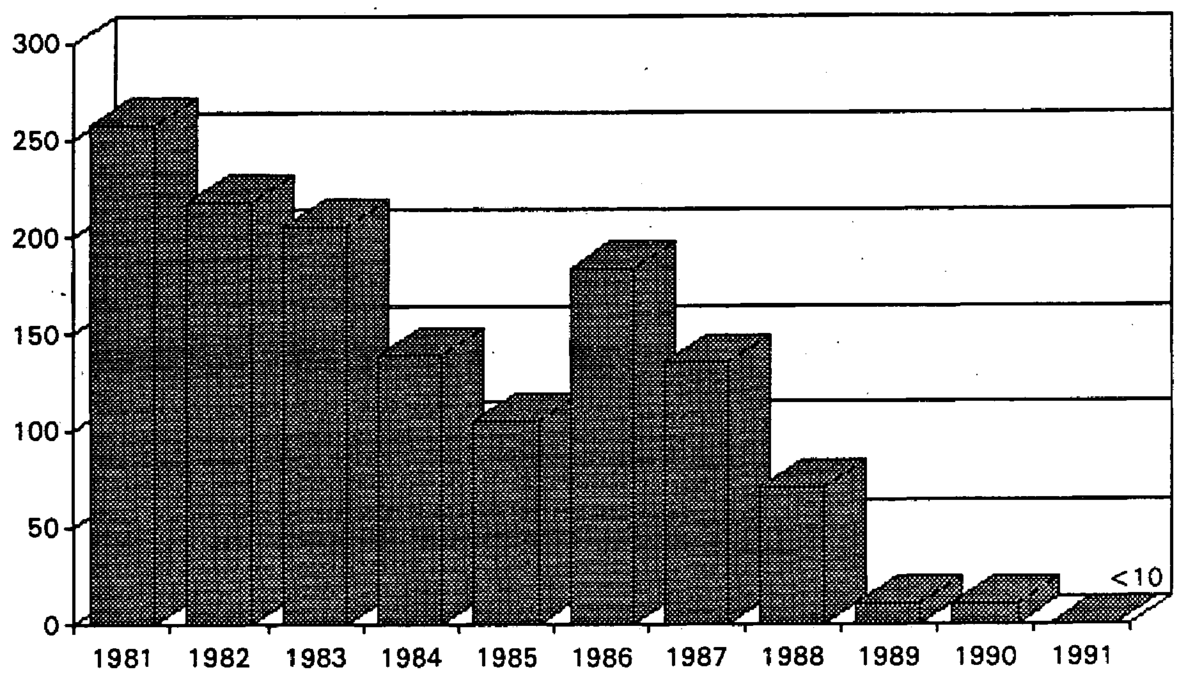
Figure 1

DIRECT CANADIAN INVESTMENT IN SOUTH AFRICA, 1981 - 1991 *

In Millions of Canadian Dollars



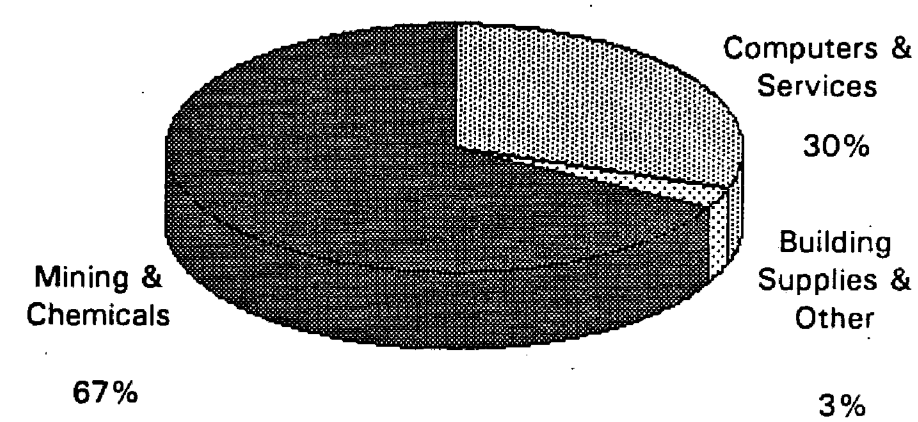
* Does not include contingent investment through acquisition of non-South African Assets

The composition of Canadian investment in South African industry has changed with the Northern Telecom acquisition referred to earlier. While, in the preceding years, mining, chemicals, and agricultural equipment activities represented something over 80% of the employment (and this sector still predominates), the computers and services sector has

now grown to almost a third of the holdings. The distribution of investment by employment is given in Figure 2 below.

Figure 2

CANADIAN INVESTMENT IN SOUTH AFRICA 1990 - 1991



All Canadian companies with direct investment in South African affiliates are asked to comply with the Canadian Code of Conduct, regardless of the level of investment or the number of personnel involved. The percentage of equity held by Canadian companies ranges down from 100% in the case of some of the Bayer International affiliates to less than 10% in the case of Northern Telecom and the now-dormant interests of Menora Resources. In almost all cases, where equity participation is less than 50%, Canadian management reports no involvement in the management or operation of the affiliate and suggests little or no influence over the issues at stake. The equity participation of these