Perspective Hall of Fame – Mr. Mike Wylie, WBHO Chairman

Daniel's Perspectives: September 3rd, 2019

I was once told one of the most valuable functions of a chairman is to exhibit leadership on behalf of an entire industry in difficult times.

If this is indeed one of the yardsticks, then Mr. Mike Wylie of South African construction firm Wilson Bayly Holmes-Ovcon (WBHO) qualifies as an exemplar. It is a matter of public record that, following several cases of bid-rigging and collusion in the runup to the 2010 Soccer World Cup, Mr. Wylie took the lead to rebuild the whole industry's relationship with government.

Mr. Wylie joined WBHO in 1975, straight out of university. He became the CEO in 2002 and moved on to be the Chairman from 2008. After 45 years with the business, he will be retiring in November 2019.

I believe it was the famous Springbok rugby player, Jan Boland Coetzee, who said; "*Checks the scoreboards*". From when Mr. Wylie first took up the leading executive responsibility at WBHO in 2002, **revenues** grew from R2.3bn to R35bn, **operating profits** from R137mn to R1.45bn, **earnings per share** from 96c to R15,34, **dividends per share** from 24c to R4,75, and the **number of employees** from 6,146 to 11,018.

The average **Return on Shareholder Capital** from 2002 to 2018 was 24,5%, which is even more impressive when one takes into account they consistently operated with a large net cash position on the balance sheet. These numbers rank alongside the best of any company in any industry in the world – let alone in construction in South Africa!

As a long-term shareholder on behalf of our investors, I would like to join the rest of his colleagues in thanking and appreciating Mr. Wylie for his contribution and leadership to the business and industry. I wish for him a continued long life, good health and perfectly peeling point breaks at his favorite surf spots with his family and friends.

Our work continues…

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