

APPENDICES

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APPENDIX A

Appendix A provides the reader with a summary of authors who did research on the topic of accounting irregularities.

A significant amount of research has been done on accounting irregularities. In most literature, the term financial statement fraud is used. However, because the study encompasses more than fraud, the term accounting irregularities is preferred.

Most of the existing literature on the occurrence of accounting irregularities emanates from the USA. Some of the authors who have written on the subject include Apostolou, Hassell and Webber (2001), Baucus and Near (1991), Beasley (1996), Beasley, Carcello and Hermanson (2001), Beasley, Carcello, Hermanson and Lapedes (2000) Bell and Carcello (2000) Beneish (1997), Calderon and Green (1994), Cressey (1986), Dechow, Sloan and Sweeney (1996), DeFond and Jiambalvo (1991), Gerety and Lehn (1997), Kinney and McDaniel (1989), Mitchell (1997), Robertson (2002), Saksena (2001), Summers and Sweeney (1998), Tipgos (2002) and Wells (1990, 1997, 2001). Their studies focus mainly on the theoretical aspects of accounting irregularities and the characteristics of companies that engage in irregular activities.

Articles in which the detection and identification of accounting irregularities are discussed tend to focus on auditors' responsibility for detecting and identifying accounting irregularities. Some such articles include those of Connelley (2003), Daroca and Holder (1985), Glover and Aono (1995) Heiman-Hoffman, Morgan and Patton (1996), Holder (1983), Hylas and Ashton (1982), Kaminski, Wetzel and Guan (2004), Kinney (1979), Krambia-Kapardis (2002), Lee, Ingram and Howard (1999), Lendez and Korevec (1999), Moyes and Hasan (1996), Nieschwietz, Schultz and Zimbelman (2000) and Persons (1995). It would be fair to say that these articles are mainly aimed at auditors.

Thus far there has been little academic writing and research in South Africa on the topic of local accounting irregularities. The few authors who have written on the topic include Cameron-Ellis (2000), Christophers (2005), Dawson (2001), Du Plessis (1997, 1999a, 1999b, 2001), Du Plessis and Koornhof (2000), Minnaar-Van Veijeren (2000a, 2000b, 2000c), Savage (2003), Vaksman (2004) and Van Wyk (2004).

A conference in Johannesburg in 2004 dealt with fraud issues (Padgett, 2004; Perumaul, 2004).

APPENDIX B

Appendix B contains additional information about the companies used in the research. It also includes examples of the format applied in McGregor BFA financial statements and the formulae of ratios that were used in the study.

Because the formats of the financial statements of individual companies differ in terms of detail, depending on the items they include, the McGregor BFA database uses a general format for all financial statements. The McGregor BFA format for the balance sheet is presented in Table B.1 and the format of the income statement in Table B.2.

Table B.1: McGregor BFA Balance Sheet – an example

Item Description	2006	2005
AFGRI		
Number of Months Covered	12	12
Year End Month	Feb	Feb
BALANCE SHEET ('000s)	R	R
1 Ord Shareholders Interest	1172638	947409
2 Ord Share Capital	4	4
3 Share Premium	72589	
4 Non-distrib Reserves	-269640	73186
5 Distrib Reserves	1369685	874219
6 Adj Mkt/dir Val In Inv.		
7 Ord Sharehldrs Aft Adj.	1172638	947409
8 Preference Shares		
9 Irredeemable		
10 Redeemable		
11 Convertible		
12 Outside Shareholders Int.	531094	514350
13 Total Shareholders Int.	1703732	1461759
14 Deferred Tax	99548	40258
15 Other	20597	
16 Long Term Liabilities	115728	17006
17 Convertible Debentures		
18 Dir/sharehldrs Loans		
19 Non Interest Bearing		3643
20 Interest Bearing	115728	13363
21 Capital Employed	1939605	1519023
22 Total Liabilities	2741012	2785030
23 Fixed Assets	710065	517161
24 Mining Assets		
25 Intangible Assets	104943	90705
26 Goodwill	23830	35463
27 Patents & Trademarks	16196	10102
28 Cost Of Control		
29 Other	64917	45140
30 Non Current Assets	246681	117502
31 Investments & Loans	280582	236787

Item Description	2006	2005
32 Inv At Cost/Market Val	274049	116163
33 Long Term Loans	6533	120624
34 Current Assets	2571379	2770284
35 Inventory	1037522	1080999
36 Debtors	741955	918685
37 Cash & Near Cash	576821	613639
38 Dividends		
39 Tax	120399	120899
40 Other	94682	36062
41 Current Liabilities	1974045	2213416
42 Creditors	764816	1004548
43 Dividends		
44 Tax	11714	7629
45 Interest Bearing	516659	456248
46 Non Interest Bearing	680856	744991
47 Net Current Assets	597334	556868
48 Adj Mkt/dir Val In Inv.		
49 Employment Of Capital	1939605	1519023
50 Total Assets	3808707	3641734

Source: McGregor BFA[©]

Table B.2: McGregor BFA Income Statement – an example

Item Description	2006	2005
INCOME STATEMENT ('000s)	R	R
60 Turnover	5787981	6246885
61 % Change In Turnover		
62 Investment Income		32213
63 Operating Profit	511114	267087
64 Interest Received		42574
65 Gross Income	511114	341874
66 Interest & Fin Chngs(-ve)	286800	79920
67 Taxation (-ve)	22042	64574
68 Current (-ve)	25553	37604
69 Deferred (-ve)	-15155	-19039
70 Other (-ve)	11644	46009
71 Profit After Int & Tax	202272	197380
72 Pref. Dividends (-ve)		
73 Minority Interest (-ve)	42822	12666
74 Associate Companies	-638	2509
75 Discontinued Operations	-29739	-22930
76 Other		-14777
77 Convertible Deb Int (-ve)		
78 Profit Attrib To Ord Shrs	129073	149516

79 Extra Ordinary Items		
80 Bottom Line Earnings	129073	149516
Item Description	2006	2005
81 Dividends Paid (-ve)	58907	409598
82 Ret. Earnings-current Yr	70166	-260082
83 Trans To Res/life Funds		
84 Ret. Earnings-prior Year	1299519	1134301
85 Total Reserve	1369685	874219
86 H/L Earngs Per Shr	37.2	44.5
87 Dividends Per Shr	9.1	140.2
88 Depreciation	48314	56890
89 Audit Fees	7338	6007
90 Directors Emoluments	17447	11914

Source: McGregor BFA[©]

The statements in the formats above were used for horizontal and vertical analyses of the case study companies, as well as of the control samples.

The periods for which the annual reports were obtained correlate with the dates identified through media searches about alleged accounting irregularities in the case study companies and appear in Table 7.3.

Table B.3: Period for which financial statements were obtained

Case study company"	Period
Beige Holdings Limited	1998 – 2002
Johannesburg Consolidated Investments (JCI) Limited (formerly Consolidated African Mines Limited)	1999 – 2003
Macmed Healthcare Limited	1995 – 1999
Saambou Holdings Limited	1999 – 2003
Tigon Limited	1997 – 2001

Source: McGregor BFA[©]

The ratios used for the case study companies and the control samples were obtained from the McGregor BFA database. The ratios are calculated by using the McGregor BFA ratio formulae as presented in Table B.4.

Table B.4: McGregor BFA – calculated ratios

McGregor BFA ratio	Full name	Calculation
Accounts Rcvb/Tover	Accounts receivable turnover	(Turnover for 12 months / Months covered by financial statements) / Debtors
Assets / Captal Emp	Assets over capital employed	Total assets / Employment of capital
Book Val / Share (c)	Book value per share	(Ordinary shareholders' interest / Number of ordinary shares in issue at year-end) x 100
Cash Flw / Share (c)	Cash flow per share	((Bottom line earnings + items not representing cash flow) / Number of ordinary shares in issue at year-end) x 100
Cash Flow Div Cover	Cash flow dividend cover	((Bottom line earnings + Items not representing cash flow) / Number of ordinary shares in issue at year-end) / (Dividends per share / 1 000)
Cash Flow Intr Cover	Cash flow interest cover	(Gross income + Items not representing cash flow) / Interest and finance charges
Current Ratio		Current assets / Current liabilities
Debt / Assets	Debt/Asset ratio	(Long-term liabilities + Current liabilities) / Total assets
Debt / Equity	Debt/Equity ratio	(Long-term liabilities + Current liabilities) / Ordinary shareholders' interest + Preference shares + Outside shareholders' interest + Directors' & shareholder loans – Intangible assets)
Dir Rem % Pft BTax	Directors' remuneration as a % of profit before tax	(Directors' emoluments / (Investment income + Operating profit + Interest received – Interest and finance charges)
Dividend / Share (c)	Dividend per share	Dividends per share / 10
Dividend Cover	Dividend cover	Headline earnings per share / Dividends per share
Dividend Yield %	Dividend yield %	(Dividends per share / 1 000) / (Share price at financial year-end / 100) x 100
Earnings / Share (c)	Earnings per share	Headline earnings per share / 10
Earnings Yield %	Earnings yield %	(Headline earnings per share / 1 000) / (Share price at financial year-end / 100) x 100
Financial Distress		This is calculated according to Altman's financial distress model or Z-score. See section 4.3 in this study.
IAdj Prf / Share (c)	Inflation adjusted profit per share	(Profit attributable to ordinary shareholders – Inflation adjusted depreciation on fixed assets) / Number of ordinary shares in issue at year-end x 100
IAdj Ret Assets %	Inflation adjusted return on total assets %	(Investment income + Operating profit + Interest received + associate companies – Inflation adjusted depreciation on fixed assets) / (Total assets + Inflation adjusted other fixed assets)) x 100
IAdj Ret Equity %	Inflation adjusted	(Profit attributable to ordinary shareholders – Inflation

	return on equity %	adjusted depreciation on fixed assets) / (Ordinary shareholders' interest + Directors' & shareholders' loans + Inflation adjusted other fixed assets)) x 100
Interest Cover		Gross income / Interest & other finance charges
Leverage Factor		(Profit attributable to ordinary shareholders x Total assets) / ((Ordinary shareholders' interest + Directors' & shareholders' loans) x (Gross income – Taxation))
Lt Loans % Tot Debt	Long-term loans as a % of total debt	(Long-term liabilities / (Long-term liabilities + Current liabilities)) x 100
N A V / Share (c)	Net asset value per share	((Total assets – Long-term liabilities – Current liabilities) / Number of ordinary shares in issue at year-end) x 100
Net Prf Margin %	Net profit margin %	(Bottom line earnings / Turnover) x 100
Oprt Prft / Employee	Operating profit per employee	(Operating profit / No of persons employed) x 1 000
Oprt Prft Margin %	Operating profit margin %	(Operating profit / Turnover) x 100
Price / IAdj Prf	Share price over inflation adjusted profit	(Share price at financial year-end / 100) / (Investment income + Operating profit + Interest received + Associate companies – Inflation adjusted depreciation on fixed assets) / Number of ordinary shares in issue at year-end)
Price / Book Value	Share price over book value	(Share price at financial year-end / 100) / (Ordinary shareholders' interest / Number of ordinary shares in issue at year-end)
Price / Csh Flow	Share price over cash flow	(Share price at financial year-end / 100) / (Bottom line earnings + Items not representing cash flow) / Number of ordinary shares in issue at year-end
Price / Earnings	Share price over earnings	(Share price at financial year-end / 100) / (Headline earnings per share / 1 000)
Price / N A V	Share price over net asset value	(Share price at financial year-end / 100) / (Total assets – Long-term liabilities – Current liabilities) / Number of ordinary shares in issue at year-end
Price / Share (c)	Share price	Share price at financial year-end
Quick Ratio		(Current assets – Inventory) / Current liabilities
Ret Ext Invest %	% Return on external investments	((Investment income + Interest received) / Investments & loans) x 100
Retention Rate		(Retained earnings in current year / Bottom line earnings) x 100
Return on Assets %		((Investment income + Operating profit + Interest received + Associate companies) / Total assets) x 100
Return on Equity %		(Profit attributable to ordinary shareholders / (Ordinary shareholders' interest + Directors' & shareholders' loans)) x 100
Share Splt Factor	Share split factor	Split factor (3 decimals)
Sustain Growth %	Sustainable growth	((Retained earnings in current year / Bottom line earnings) x (Gross income – Taxation) / Total assets) x 100 + ((Long-term liabilities + Current liabilities) / (Ordinary shareholders' interest + Preference shares + Outside shareholders' interest + Directors' & shareholders' loans – Intangible assets) x

		$\left(\frac{((\text{Gross income} - \text{Taxation}) / \text{Total assets}) \times 100 - (\text{Interest \& finance charges}) / (\text{Convertible debentures} + \text{Directors' \& shareholders' loans} + \text{Long-term interest bearing} + \text{Short-term interest bearing})}{\text{Retained earnings in current year} / \text{Bottom line earnings}} \right) \times 100$
Tot Assets / TOver	Total asset turnover	$(\text{Turnover} \times 12 \text{ months} / \text{Months covered by financial statements}) / \text{Total assets}$
Tot Debt / Csh Flow	Total debt over cash flow	$(\text{Long-term liabilities} + \text{current liabilities}) / (\text{Bottom line earnings} + \text{Items not representing cash flow})$
Turnover / Employee	Turnover per employee	$(\text{Turnover} / \text{No of persons employed}) \times 1\,000$

Source: McGregor BFA[©]

The financial sectors that the case study companies operated in are presented in Table B.5.

Table B.5: Sectors in which the case study companies operate(d)

Case study company	JSE Sectors
Beige Holdings Limited	Health – Pharmaceuticals and cosmetics
Johannesburg Consolidated Investments (JCI) Limited	Basic resources – Mining
Macmed Healthcare Limited	Health – Pharmaceuticals and cosmetics
Saambou Holdings Limited	Financials – Banks
Tigon Limited	Financial services – General financial

Source: McGregor BFA[©]

The four control samples to use in the analyses were compiled from the populations of companies per sector as listed in Table B.6.

Table B.6: Companies included in the totalled financial statements for the control samples

Health – Pharmaceuticals and cosmetics
Aspen Pharmacare Holdings Ltd
Enaleni Pharmaceuticals Ltd
Medi-Clinic Corporation Ltd
Network Healthcare Holdings
Basic resources – Mining
Afgem Ltd
Aflease Gold Ltd
African Rainbow Minerals Ltd
Anglo American Plc
Anglo Platinum Ltd
Anglogold Ashanti Ltd
Aquarius Platinum Ltd
Assore Ltd
Barplats Investments Ltd
BHP Billiton Plc
Diamond Core Resources Ltd
DRD Gold Ltd
Eland Platinum Holdings Ltd
Gold Fields Ltd
Goodhope Diamond Ltd
Halogen Holdings Soc Anon
Harmony Gold Mining Company Ltd
Hwange Colliery Ltd
Impala Platinum Holdings Ltd
Kelgran Ltd
Kumba Resources Ltd
Lonmin Plc
Matodzi Resources Ltd
Merafe Resources Ltd
Metorex Ltd
Miranda Mineral Holdings Ltd
Mvelaphanda Resources Ltd
Northam Platinum Ltd
Petmin Ltd
Randgold and Exp Co
Sallies Ltd
Scharrig Mining Ltd
Simmer and Jack Mines Ltd

Stilfontein Gold Mining Company Ltd
SXR Uranium One Inc
Tawana Resources NL
Thabex Exploration Ltd
Trans Hex Group Ltd
Village Main Reef Gold Mining Company
Wesizwe Platinum Ltd
Western Areas Ltd
Witwatersrand Consolidated Gold Resources
Financials – Banks
ABSA Group Ltd
Capitec Bank Holdings Ltd
Firststrand Ltd
Mercantile Bank Holdings Ltd
Nedbank Group Ltd
RMB Holdings Ltd
Standard Bank Group Ltd
Financial services – General financial
African Bank Inv Ltd
Anbeeco Investment Holdings
Barnard Jacobs Mellet Holdings Ltd
Brait SA
Cadiz Holdings Ltd
Conduit Cap Ltd
Corronation Fund Managers Ltd
Corvus Cap (SA) Holdings Ltd
Decillion Ltd
Enterprise Risk Management
Incentive Holdings Ltd
Investec Ltd
Investec Plc
JSE Ltd
London Financial Investment Group Plc
M Cubed Holdings Ltd
Micromega Holdings Ltd
New Corpcap Ltd
Peregrine Holdings Ltd
PSG Group Ltd
Remgro Ltd
Sasfin Holdings Ltd
Wooltru Ltd

Source: McGregor BFA[®]

The companies that were chosen to use in comparison are presented in Table B.7.

Table B.7: Control sample companies chosen as a comparison in the qualitative analysis

Sector	Control sample company
Health – Pharmaceutical and cosmetic	Aspen Pharmacare Holdings Limited
Basic resources – Mining	Aflease Gold Ltd (formerly Sub Nigel Gold Mining Company Limited)
Financials – Banks	ABSA Group Limited
Financial services – General financial	African Bank Investment Limited

Source: McGregor BFA[®]

APPENDIX C

Appendix C contains the detailed qualitative analysis performed on the case study companies and its control samples.

BEIGE LTD

- **1998:** The chairman's report indicated that the market for pharmaceutical products was healthy at that time. Several strategies for growth and expansion were reported. Some of these included acquisitions, and broadening product ranges by means of research and development and acquisitions. The company reported on efforts to transform its organisational structure. It anticipated fierce competition in future.

The executive director's report gave notice of a decision to increase the company's working capital levels by building inventory levels. The reason given for this step was anticipated demand. The rest of the report was devoted to the various subsidiaries and divisions of the company and their activities. Plans for future growth were again mentioned.

A separate report on corporate governance was included. In this corporate governance report, the company claimed to be compliant to the criteria in King Report and mentioned steps that have been taken to ensure this compliance (for example, "internal controls and systems are designed to provide reasonable assurance...").

The company received an unqualified audit report from the auditors, Papilsky Hurwitz.

The directors approved the financial statements.

- **1999:** The chairman's report highlighted the problems that the company faced in the 1999 financial year. These included unexpectedly high levels of growth, pressure on cash resources, the overriding of internal controls, an ineffective management structure, high interest rate levels and fraud, theft and accounting misstatements. Decisions made in order to improve conditions were also mentioned, including rationalization by means of sales and mergers, cost control measures, brand extensions and the resignation of some directors. The chairman specifically mentioned that action had been taken to improve the working capital and liquidity position of the company. The rest of the report consisted of a divisional review.

The corporate governance report mentioned the company's commitment to adhering

to the principles of the King Report, but gave no details on how the company intended to achieve compliance.

Some abnormal and extraordinary items were included in the financial statements for 1999. The reason for the items was to reverse the effect of previous fraudulent transactions. This led to suspension of the company's listing on the JSE.

Beige received an unqualified report from its auditors, Papilsky Hurwitz.

The directors approved the financial statements.

- **2000:** A report to the shareholders reported on changes in the group, such as disposing of subsidiaries and reducing top management. It was found that the company was not able to manage the companies it had acquired properly, leading to the group's falling victim to fraudulent activity.

The corporate governance statement once again mentioned the company's commitment to adhering to the principles of the King Report, but gave no details as to how the company intended to achieve compliance.

The directors approved the financial statements and attested the going concern status of the company.

Beige received an unqualified report from its auditors, KPMG. The report only indicates a few issues that could be of concern to stakeholders.

- **2001:** No annual report was available.
- **2002:** The chairman's report reported on improved performance and increased growth, indicating recovery from the earlier unfortunate events.
The group executive's report commented on the group's results, its structure and acquisitions. Future growth was expected at that stage.
A detailed corporate governance report was included. It restating the company's commitment to adhering to the principles of the King Report II, and provided specific measures that the company intended to take in order to achieve compliance.
The directors approved the financial statements and attested the going concern status of the company.

Beige received an unqualified report from its auditors, KPMG.

ASPEN LTD

- **1998:** The annual report commenced with a summary of the company's results. The chairman's report discussed various restructuring activities, including the disposal and acquisition of divisions and companies. The report restated the company's claim that it was committed to adhering to the principles of the King Report and mentioned measures it intended to take to ensure compliance. Black empowerment was also specifically mentioned in the report, as at that stage the company was seeking a BEE partner. The company received an unqualified audit report from its auditors, PricewaterhouseCoopers. The directors approved the financial statements and attested the going concern status of the company.
- **1999:** The annual report started with financial highlights and the group's operating structure. A brief summary of the activities of the group was also included. The chairman's report mentioned favourable financial results. It indicated that the company had reached all its profit projections, in spite of the fact that the sector had been negatively affected by the problems experienced by Beige and Macmed. The company was considering resizing and refocusing the activities of the company to allow it to function more optimally. The executive committee's report focused on various aspects relating to the group. The first of these was the transformation of the group from Medhold Ltd to Aspen Healthcare Holdings Ltd. Secondly, the report summarised the group's results. Thirdly, some rationalisations and integrations were discussed. Fourthly, the company stated its strategic direction into various markets, including the domestic market, the export market and the international market. Finally, the report discussed the company's views and plans surrounding employment equity, labour relations and corporate social investment.

An operating and financial review discussed the activities of various divisions in the group.

A separate report gave information about the group's research and development activities and initiatives.

International business was also summarised separately.

The corporate governance report set out the company's commitment to adhering to the principles of the King Report and also included specific measures the company intended to implement to achieve compliance.

The directors approved the financial statements.

Aspen received a qualified report from its auditors, PricewaterhouseCoopers, due to an unsubstantiated general provision of R50 million.

- **2000:** The annual report started with the company's corporate profile, its operational and financial highlights and a summary of its activities.

The chairman's report mentioned good performance and gave information on the reshaping and repositioning of the group, its cooperation with government and other opportunities that have been maximised.

The executive committee's report claimed that the financial results were better than expected. Mergers, integrations and disposals were successfully completed. Debt reductions were planned and the cost effectiveness of facilities had improved. The company expected future growth and anticipated a number of new opportunities.

An operational review discussed the activities of and prospects for a number of divisions.

The corporate governance report claimed that the company subscribed to the principles of the King Report II. Specific measures for attaining compliance were mentioned.

The directors approved the financial statements.

The company received a qualified audit report from its auditors, PricewaterhouseCoopers, due to a provision created by the group in the form of a fair value consolidation.

- **2001:** The annual report started with a profile of the company and the financial highlights. It also gave a summary of the group's activities.

The chairman's statement claimed that it had been a highly successful year for the company. It mentioned a number of priorities and some initiatives that the company planned for the future.

The group chief executive's report also commented on the company's good performance and impressive growth record. It mentioned the same priorities and initiatives as those mentioned in the chairman's report, with a number of important additional ones, such as the company's response to HIV/AIDS. The report included the company's intention to increase its use of advance technology. Its commitment to social investment and development was also discussed.

The operational review gave an overview of the activities and results of the company's various divisions.

A segmental analysis was included.

The corporate governance report indicated that the company subscribed to the principles of the King Report II. Specific measures for attaining compliance were mentioned, giving more detail than in previous years.

The directors approved the financial statements.

The company received an unqualified audit report from its auditors, PricewaterhouseCoopers.

- **2002:** The annual report started with an overview of what the company was about.

The chairman's report was positive with regard to past performance and future possibilities.

The group chief executive's report reported on the favourable financial results of the company. It also commented on the various advances the company had made in the past year and the future opportunities that the company anticipated.

An operational review discussed the activities and results of the company's various divisions.

The corporate governance report stated that the company was serious about its compliance with the principles of the King Report II. It also gave detailed measures indicating how the company intended to achieve compliance.

The directors approved the financial statements.

The company received an unqualified audit report from its auditors, PricewaterhouseCoopers.

JCI LTD

- **1999:** In the Chairman's statement the only significant event reported was a planned restructuring of the company.

A report about corporate governance was fairly limited, as it only indicated that the company subscribed to corporate governance values.

The directors approved the financial statements, including a statement that internal controls were a "reasonable, but not absolute" assurance that transactions were being carried out properly.

The company received an unqualified audit opinion from its auditors, Charles Orbach & Company.

- **2000:** The chairman's statement reported on further restructuring possibilities. Restructuring was to involve mergers and acquisitions. The statement indicated that 2000 had been a difficult financial year, for mining companies in particular. The chairman did not appear positive about a recovery of the market.

The corporate governance report was broader than the one in 1999 and claimed a commitment to the principles of the King Report II, but no specific details were given on how the company set out to achieve compliance.

The directors approved the financial statements and attested the company's going concern status.

The company received an unqualified audit report from its auditors, Charles Orbach & Company.

- **2001:** The chairman's statement again mentioned the restructuring of the company in order to enhance shareholder value. The uncertainty in the gold market at that stage was also mentioned.

The corporate governance report followed the same format as in previous years. The 2001 report did, however, include a claim that the internal control measures of the company were regularly assessed to ensure that requirements were met.

The directors approved the financial statements and attested the company's going

concern status.

The company received an unqualified audit report from its auditors, Charles Orbach & Company. The auditors did, however, put additional emphasis on the note to the financial statements regarding going the concern status of the company. This was the result of some concern around the liquidity position of one of the company's associates.

- **2002:** The chairman's statement expanded somewhat on the restructuring process that was aimed at simplifying the group's structure and creating more value for shareholders. The report was positive and the company reported on plans to start black empowerment initiatives.

The report on corporate governance was exactly the same as the one presented in the 2001 annual report.

The directors approved the financial statements and attested its going concern status.

The company received an unqualified audit report from its auditors, Charles Orbach & Company. The auditors commented on the company's claim to be a "going concern", however, as liabilities exceeded assets by a large amount. The auditors were concerned that the company did not have the ability to continue as a going concern.

- **2003:** The chairman's statement in the 2003 annual report gave more information about the restructuring that had already been mentioned in all the previous reports. There were a number of schemes of arrangement. The chairman's statement was positive regarding the company's performance, as well as its position for future growth and opportunities. An increase in the company's liabilities was explained to be the result of debt restructuring.

The corporate governance report was detailed and reiterated the company's commitment to the principles of the King II Report. Specific measures were mentioned regarding how the company aimed to achieve compliance.

The directors approved the financial statements and attested the company's going

concern status.

The company received an unqualified audit report from its auditors, Charles Orbach & Company.

AFLEASE LTD

- **1999:** The annual report commenced with the directors' approval of the financial statements.

The company received an unqualified audit opinion from its auditors, Moores Rowland.

The nature of the business, the year's developments and corporate governance were only briefly mentioned in the directors' report. The poor performance of the gold price in the past year was mentioned.

- **2000:** The annual report began with the directors' approval of the financial statements.

The company received an unqualified audit opinion from its auditors, Moores Rowland.

The nature of the business, the year's developments and corporate governance were only briefly mentioned in the directors' report. Planned disposals were specifically mentioned, together with the investigation of alternative business opportunities.

- **2001:** The annual report started with the directors' approval of the financial statements.

The company received an unqualified audit opinion from its auditors, Moores Rowland.

The nature of the business, the year's developments and corporate governance were mentioned briefly in the directors' report. The planned disposals mentioned in the previous director's report were again mentioned, together with the investigation of alternative business opportunities.

- **2002:** The annual report started with the financial statements and notes to the

financial statements.

The directors approved the financial statements.

The company received an unqualified audit opinion from its auditors, Moores Rowland.

The nature of the business, the year's developments and corporate governance were briefly mentioned in the directors' report. Discussions to promote future development were in progress at that stage.

- **2003:** The annual report commenced with the directors' approval of the financial statements.

The company received an unqualified audit opinion from its auditors, Moores Rowland.

The nature of the business, the year's activities and developments and corporate governance were briefly mentioned in the directors' report. Activities specifically mentioned included the acquisition of mining claims from other companies.

MACMED LTD

- **1995:** The annual report included only the financial statements and a number of comments by the managing director. Profitability was seen to have improved during the period. An acquisition was made and there were plans for upgrading some of the facilities in 1997. Relationships were also established with an additional supplier, distributor and packaging business. Inventory levels increased, but were expected to decrease in 1996. Shareholder's funds increased and preference shares were issued in an attempt to reduce the level of gearing.

The company received an unqualified audit report after the annual report had been reviewed, but not audited by Deloitte & Touche.

- **1996:** The annual report started with the financial statements, followed by a number of comments by the group's chief executive. The company reported strong growth, successful acquisitions and high expectations for the future. Other agreements were also reached during the year. Inventory levels increased, despite the fact that they were supposed to decline (according to the previous year's statement). An operating review included in the comments gave an overview of the activities and results of various divisions of the company.
- **1997:** The financial statements available for Macmed Ltd for 1997 consisted of the financial highlights of the financial year and nothing more.
- **1998:** The annual report began with a largely unstructured report explaining the company's activities and performance. The report included a few positive notes about the past and its prospects for the future. A section called "Group in profile" gave detailed information about the company and what it does. This was followed by financial highlights, financial objectives and milestones already reached. "The group at a glance" gave an overview of the different divisions.

The chairman's review mentioned that all divisions of the company had performed well in terms of turnover, earnings and growth, despite changing markets and difficult

economic conditions. The company had plans at that stage to expand its activities in Africa. A number of acquisitions and a joint venture occurred during the 1998 financial year. There were also plans for various involvement initiatives in the community.

A review of operations gave detailed information on the various divisions of the company, its activities and its results.

The corporate governance report claimed that the company was committed to adhering to the principles of the King Report and included a few specific measures it was taking to ensure compliance.

The directors approved the financial statements and attested the company's going concern status.

The company received an unqualified audit report from its auditors, Fisher Hoffman Sithole.

- **1999:** No published annual report was available for Macmed Ltd.

ASPEN LTD

- **1995:** The annual report started with the financial statements, followed by a number of comments from the secretary. The company had restructured and had performed some formation activities during the financial year, and these affected the quality of the report in that trading had to be suspended for some time. However, the company claimed turnover over budget, except one division, which had experienced management difficulties. Overall, the company's performance was below forecast. Working capital also increased for this company, due to higher turnover and increased interest-bearing debt.

The company received an unqualified audit opinion from its auditors, Price Waterhouse, who reviewed the financial statements, but did not audit them.

- **1996:** The chairman's statement reported on increased turnover, but did comment that the increased turnover had led to increases in working capital and interest-bearing debt. The report also gave some background on the company and its main

activities. Various areas with expected future growth were mentioned.

The company received an unqualified audit opinion from its auditors, Price Waterhouse.

The directors approved the financial statements and attested the going concern status of the company. The approval also mentions the establishment of an audit committee to oversee matters concerning accounting and internal control.

- **1997:** The chairman's statement reported that it had been a difficult year for the group with results below that of the previous period. The statement also sets out the results of each individual division. The poorer results were generally due to unfavourable exchange rate fluctuations, increased competition and the government's uncertain health policies. Specific mention was made of the company's commitment to corporate governance principles and the need for internal controls, as well as the methods the company proposed to use to ensure compliance with those principles.

The company received an unqualified report from its auditors, Price Waterhouse.

The directors approved the financial statements and attested the company's going concern status.

- **1998:** The chairman's statement gave information about a number of acquisitions, a disposal and a merger during the financial year. Corporate governance was also mentioned in the chairman's statement, claiming the company's commitment to the King Report II and affirmative action, setting out specific measures to attain compliance.

The company received an unqualified audit report from its auditors, PricewaterhouseCoopers.

The directors approved the financial statements and attested the going concern status of the company.

- **1999:** The annual report began with an overview of the company in terms of its structure, divisions and products.

The chairman's statement mentioned the transformation of the company, as well as good performance and growth during the financial year. Changing legislation was seen as a challenge for the pharmaceutical sector, but the company was of the opinion that it would not create insurmountable obstacles. The sector was seen to be adversely affected by the liquidation of Macmed Ltd.

A report from the executive committee gave information on transformation and various other transactions and strategic initiatives (such as employment equity and corporate social investment).

An operations review gave details surrounding the various divisions of the company and those divisions' results.

A detailed corporate governance report reiterated the company's commitment to adhering to the principles outlined in the King Report and included specific measures to ensure compliance.

The directors approved the financial statements.

The company received a qualified opinion from its auditors, Pricewaterhouse Coopers, as the result of a general provision of R50 million which the company was not able to substantiate.

SAAMBOU LTD

- **1999:** The chairman's report claimed favourable results, in spite of adverse economic conditions (such as high interest rates and lower consumer demand for funds as a result of the higher rates). The organisational structure was altered during the year. The company entered into a number of partnerships and joint ventures with the aim of increasing the bank's customer base. Future plans included attending to the issue of white-collar crime and corruption.

The company's operating review mentioned satisfactory performance despite volatile market conditions caused mainly by interest rate fluctuations.

A separate report on human resources issues was provided. This included the development of employees, support programmes for employees and employment equity which aimed to eliminate any form of discrimination in the company as a workplace. The company also committed itself to various social investment initiatives. A risk management report set out the company's philosophy, policies and processes regarding risk. It also set out the company's responses to specific risks.

The corporate governance report claimed that the company was committed to upholding the corporate governance principles set out in the King Report II. Specific measures that were in place to ensure compliance were also mentioned. Internal control procedures were discussed in detail.

The company received an unqualified audit opinion from the auditors, PricewaterhouseCoopers.

The directors approved the financial statements and claimed that the company was able to continue as a going concern in the year ahead.

- **2000:** The chairman's report differed from the one published in 1999. It was shorter and only set out the company's changes in terms of its image and a new identity.

A letter to the shareholders reported favourable results, strong growth and increased shareholder value. Future growth and further expansion of the client base by means of joint ventures and strategic alliances were also mentioned.

The human resources report included comments on the development of employees,

support to employees and employment equity, as well as the development of the intellectual capital of the company.

A risk management report was once again included, and set out detailed policies, processes and procedures surrounding the management of the various risks the company faced.

The corporate governance report was more detailed than the 1999 version. It discussed in detail the responsibilities of the board and various committees. It also discussed the controls that were in place to reduce risk.

The company received an unqualified audit opinion from the auditors, PricewaterhouseCoopers.

The directors approved the financial statements and attested the going concern status of the company.

- **2001:** The chairman's report reported on increased earnings, increased shareholder value and continued growth. Community involvement was also mentioned, as well as corporate governance.

An operating review was once again included in the report. It was mostly concerned with methods to increase income, reduce expenses and to manage assets. Growth prospects included the advancement of strategic alliances and the acquisition of additional businesses. Specific areas' performance was discussed, together with opportunities to improve those areas.

Human capital and social investment were discussed in separate reports.

The corporate governance report was, in essence, the same as in the 2000 report, with a few additional details.

The risk management report was much more detailed than in previous years. Key risk areas were discussed separately, and a number of additional risk areas that needed to be managed were mentioned.

The company received an unqualified audit opinion from the auditors, PricewaterhouseCoopers.

The directors approved the financial statements and attested the going concern status of the company.

- **2002:** The 2002 annual report started with the auditor's report. The auditors (both Ernst & Young and PricewaterhouseCoopers as joint auditors) expressed, through a qualified report, the fact that they were worried that the company was not able to continue as a going concern. Saambou Bank Limited was placed under curatorship in 2002 and the financial statements included a large unresolved contingent liability in respect of past income taxes.

The directors approved the financial statements, indicating that the financial statements had been prepared on the basis of the going concern principle, despite the fact that the company was not really a going concern any longer.

The directors' report reiterated that the company had been placed under curatorship. It mentioned that the company structure had changed in order to continue operations in parts of the Saambou Holdings Group while Saambou Bank Ltd was under curatorship.

A few short paragraphs on risk management appeared in the director's report, instead of separately, as in previous years.

- **2003:** The 2003 annual report also opened with the auditor's report. The auditors (both Ernst & Young and PricewaterhouseCoopers as joint auditors) expressed, through a qualified report, their concern about the fact that the company had prepared the financial statements on the principle of a going concern, while it was in fact the intention of the Board to liquidate the company. The company also failed to comply with GAAP, as it did not account for deferred tax assets/liabilities. The auditors also wished to draw attention to the fact that the company did not comply with all the JSE listing requirements.

The directors approved the financial statements and also stated explicitly that GAAP principles had not been followed with regard to deferred tax. The directors indicated that they planned to liquidate the company.

The directors' report gave a broad overview of the company and its activities. Risks were specifically mentioned, but not discussed in detail. The directors reported on related party transactions, but claimed that they were transparent dealings with no

special benefits for the parties involved. The future liquidation was again mentioned.

ABSA LTD

- **1999:** The annual report started with an explanation of the group and its profile in the financial industry. Objectives and achievements were briefly mentioned. Achievements were reported to be poorer than expected.

A separate report discussed the group's activities in detail.

The chairman's report claimed that the company's performance was acceptable, despite poor local and international economic conditions. The chairman was of the opinion that global and domestic forces were driving positive change in South Africa which led to growth opportunities in the financial services industry. Planned strategies to address certain issues were mentioned.

The group director's report set out the past achievements and future plans of individual divisions and of the company as a whole.

A separate social report gave background on the social initiatives the company was involved in, including initiatives for employees and external stakeholders.

A risk management report set out the risks that the company faced, as well as measures to counter or reduce those risks to prevent them from having an effect on operations. Fraud, theft and corruption were specifically mentioned.

A corporate governance report stated that the company had complied with the principles of the King Report II and gave specific measures that were in place to ensure ongoing compliance.

The directors approved the financial statements and attested the going concern status of the company.

The company received an unqualified audit report from the company's external auditors, KPMG.

- **2000:** The annual report again started with an explanation of the group and its profile in the financial industry. Company objectives and achievements were briefly mentioned. Some of these objectives had not yet been fulfilled, while in other areas

the company had performed exceptionally well.

A separate report described the group's activities in detail.

The chairman's report had a negative tone, and tended to focus on factors that had had a negative impact on the company's performance. It did, however, foresee excellent growth prospects for the future.

The group chief executive's report also stated that the company had experienced some difficulties due to various external factors. Some strategic initiatives that the company planned to undertake to improve performance were mentioned.

A review of operations mentioned the difficult conditions the company as a whole faced. Individual divisions' performances were discussed thereafter.

A separate social report again gave some background on the social initiatives the company was involved in, including employees and external stakeholders.

An enterprise risk management report mentioned that the company had adopted an internationally recognised framework to manage risks. The framework was defined and separate risk areas were discussed in detail. Little attention was paid to fraud and corruption.

A detailed employee report discussed the company's employees' demographic profiles.

The corporate governance report was in the same format as that presented in 1999, but included more detail on how compliance was to be attained.

The company received an unqualified audit report from the company's joint external auditors, Ernst & Young and KPMG.

The directors approved the financial statements and attested the going concern status of the company.

- **2001:** The annual report commenced with a brief summary of the company's history and its activities.

The tone of the chairman's report improved remarkably. Conditions had changed for the better and the chairman was able to report on strong growth and the creation of value for shareholders. A few negative issues remained, but the chairman seemed positive that the company would be able to overcome them.

The group executive's review also reported on improved conditions and good performance. The strategic initiatives mentioned in the previous report were also seen to have been successfully taken. Structural changes in the company and acquisitions were discussed. A number of plans for the future were mentioned.

A review of operations set out the company's activities in detail, per division.

A detailed employee report provided demographic information and statistics on the company's personnel.

A separate social report again gave some background on the social initiatives the company was involved in, including information on initiatives involving employees and external stakeholders.

The enterprise risk management report had the same format as the 2000 version, with some additional details applicable to the specific year added.

The corporate governance report looked basically the same as the 2000 one.

The company received an unqualified audit report from the company's joint external auditors, Ernst & Young and KPMG.

The directors approved the financial statements and attested the going concern status of the company.

- **2002:** The annual report started with the directors' approval of the financial statements and attested the going concern status of the company.

The company received an unqualified audit report from the company's joint external auditors, Ernst & Young and KPMG.

A summary was given of the main activities and results for the financial year.

No other reports or reviews were provided.

- **2003:** A few of the company's activities and results were summarised at the start of the annual report.

The group executive's review was positive overall and reported on the rewarding year the company had experienced. The only concern that was aired was losses experienced by the company's filial, UniFer.

The corporate governance report was shorter than in previous years, but still stated

the company's commitment to adherence to the principles of the King Report II and mentioned some (albeit fewer) measures to ensure compliance with the principles of the King Report II.

A separate remuneration report was included. It set out the company's philosophy around remuneration and the actual amounts awarded to executive directors.

The directors approved the financial statements and attested the going concern status of the company.

The company received an unqualified audit report from the company's joint external auditors, Ernst & Young and KPMG.

TIGON LTD

- **1997:** The annual report started with a group operational review. This mentioned the good performance of the company during the financial period and also gave information about a number of joint ventures, the establishment of a new subsidiary and other agreements the company had entered into.

A divisional review set out the different divisions of the company and its activities.

The company received an unqualified audit opinion from its auditors, Simon, Hurwitz & Company. The auditors did, however, draw attention to one of the notes to the financial statements regarding a distributable reserve which was not distributable at year-end because of the amount due to a foreign subsidiary.

The directors approved the financial statements and attested the going concern status of the company.

Corporate governance was briefly mentioned as part of the directors' report.

- **1998:** The annual report started with a profile of the group, which gave detailed information about the company and what it does.

A separate report gave background on the growth that the company had been able to achieve in the past and how it had been achieved.

A group operational review provided detailed information about the company's performance and achievements. The acquisition of stakes in other companies was also mentioned, listing the acquisitions.

A divisional review set out information about the company's different divisions, its activities and some results.

The company received an unqualified audit opinion from its auditors, Simon, Hurwitz & Company.

The directors approved the financial statements and attested the going concern status of the company.

Corporate governance was again only briefly mentioned as part of the directors' report.

- **1999:** The annual report started with an overview of achievements since the date of the company's listing.

A profile of the group was outlined in a report – it gave background information on the company and its activities.

The company's exceptional growth was again explained in a separate report, in more detail than in the previous financial period.

The group operational review provided detailed information on the company's exceptional performance and achievements. There were a number of changes in the structure of the group, as well as in its focus areas of business.

A "Review of joint ventures and investments" gave detailed information surrounding the company's different divisions and interests.

The company received an unqualified audit opinion from its auditors, Simon, Hurwitz & Company.

The directors approved the financial statements and attested the going concern status of the company.

Corporate governance was again only briefly mentioned as part of the directors' report.

- **2000:** The annual report first provided the reader with the highlights of the year, followed by "What we do".

The chief executive's report reported on the exceptional growth rate that the company had achieved in the past. Investments made during the financial year were also mentioned. Some future prospects were briefly mentioned.

Different divisions and ventures were briefly mentioned and described in a separate report.

The company received an unqualified audit opinion from its auditors, Simon, Hurwitz & Company.

The directors approved the financial statements and attested the going concern status of the company.

Corporate governance was again only briefly mentioned as part of the directors' report, including a number of specific measures the company employed to achieve compliance with the King Report.

- **2001:** The annual report started off with a few highlights for the year, which included exceptional growth and profitability.

The group profile gave some background on the company and what it does.

The chief executive's report reported good performance in terms of returns for shareholders, growth and profitability. The company made a number of investments during the financial year, locally and abroad.

A separate report gave information about the company's joint ventures and its operations.

The company received an unqualified audit opinion from its auditors, Simon, Hurwitz & Company.

The directors approved the financial statements and attested the going concern status of the company.

Corporate governance was again only briefly mentioned as part of the directors' report and included a number of specific measures the company employed to achieve compliance with the principles set out in the King Report.

ABI LTD

- **1997:** The chairman's statement provided some background on the past of the company and what it planned for the future, namely a number of development projects to continue on its growth path.

The shareholder's report gave information surrounding a number of changes that the company had made in the past year. The profile of the company, its activities and plans for the future were set out in detail. The divisions of the company were also described in detail.

The directors approved the financial statements.

The company received an unqualified audit opinion from its auditors, Deloitte & Touche.

The company's compliance with regard to corporate governance according to the King Report II was only briefly mentioned in the director's report.

- **1998:** The annual report started with a profile of the company, setting out the companies that formed part of the group.

The shareholder's report provided more detailed information on the company's structure and profile, including the company's growth history. It described methods the company used to manage its growth through disposals of investments, acquisitions and other future plans for change. Other issues mentioned in the report were the aspects that influenced the financial statements, running costs and the future.

The directors approved the financial statements.

The company received an unqualified audit opinion from its auditors, Deloitte & Touche.

The company's compliance with regard to corporate governance according to the King Report II was only briefly mentioned in the director's report.

- **1999:** The profile of the company and its history was first given as an introduction.

The chairman's report was negative due to pressures that faced the South African economy during the financial year. It did end positively, however, with a vision of better performance in the next financial year.

A report of the managing shareholders mentioned the challenges that the company had faced in the past financial year, but also listed the company's achievements despite these challenges. The group structure was briefly described, together with the various activities that the company was involved in. Prospects for the future were claimed to be good.

The directors approved the financial statements.

The company received an unqualified audit opinion from its auditors, Deloitte & Touche.

The company's compliance to corporate governance according to the King Report II was only briefly mentioned in the director's report.

- **2000:** The annual report commenced with a brief history of the company.

A letter to the stakeholders set out the financial performance highlights of the company during the financial year. It described the company's challenges and opportunities, as well as its strategies for innovation and partnership.

A business overview gave information surrounding the business' structure and its operating environment. Operational highlights were described, including growth, restructuring, recruitment, technology and partnerships.

A management discussion analysed the financial results. Individual items of interest were discussed. Forward-looking statements were included with the financial statements.

The directors approved the financial statements.

The company received an unqualified audit opinion from its auditors, Deloitte & Touche.

The company's compliance with the principles of corporate governance according to the King Report II was only briefly mentioned in the director's report.

- **2001:** The annual report first set out the group structure, the company profile and its performance against key objectives.

A letter to the stakeholders provided information on the company's goal, performance, challenges, opportunities, innovation, partnerships and commitment to the community. It was mentioned that the level of competition in the community was increasing unabatedly. The company's performance was, however, satisfactory.

A management discussion was presented to further readers' understanding of the consolidated financial condition and the results of ABI Ltd and its subsidiaries. Various financial figures were discussed. Operational and environmental issues were also discussed.

A divisional report set out the company's activities and performance for different divisions.

An employee report gave an overview of the company's employee practices in terms of recruitment, retention, training, development, compensation, benefits, incentives, transformation, employment equity and diversification.

A separate risk review gave the risk profiles and risk management measures of each division. It also discussed risks in terms of each category, namely liquidity, interest rate, funding and capital adequacy.

Corporate governance issues were presented in a report of their own, stating the company's commitment to the principles of the King Report II on corporate governance. Specific measures to ensure compliance to King II were also mentioned.

The directors approved the financial statements and attested the going concern status of the company.

The company received an unqualified audit opinion from its auditors, Deloitte & Touche.

APPENDIX D

Appendix D contains the horizontal, vertical and ratio analyses of the companies that were reviewed in this study. All the tables are the result of the author's own calculations.

Table D.1: Beige Ltd horizontal analysis

Item description	2002 R	2001 R	2000 R	1999 R	1998 R	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %
Number of months covered	12	12	8	12	12				
Year end month	Feb	Feb	Feb	Jun	Jun				
BALANCE SHEET ('000s)									
1 Ord Shareholders' Interest	4 737	480	17 304	62 553	78 496	887%	-97%	-72%	-20%
2 Ord Share Capital	951	907	907	890	745	5%	0%	2%	19%
3 Share Premium	86 590	86 230	86 230	49 171	69 215	0%	0%	75%	-29%
4 Non-distrib Reserves									
5 Distrib Reserves	(82 804)	(86 657)	(69 833)	12 492	8 536	-4%	24%	-659%	46%
6 Adj Mkt/dir Val In Inv.									
7 Ord Sharehldrs aft Adj.	4 737	480	17 304	62 553	78 496	887%	-97%	-72%	-20%
8 Preference Shares									
9 Irredeemable									
10 Redeemable									
11 Convertible									
12 Outside Shareholders' Int.									
13 Total Shareholders' Int.	4 737	480	17 304	62 553	78 496	887%	-97%	-72%	-20%
14 Deferred Tax			82	1 059	317			-92%	234%
15 Other									
16 Long-Term Liabilities	1 924	1 571	688	48 906	8 538	22%	128%	-99%	473%
17 Convertible Debentures									
18 Dir/sharehldrs Loans									
19 Non-Interest-Bearing				43 148	6 960				520%
20 Interest-Bearing	1 924	1 571	688	5 758	1 578	22%	128%	-88%	265%
21 Capital Employed	6 661	2 051	18 074	112 518	87 351	225%	-89%	-84%	29%
22 Total Liabilities	23 082	23 634	28 080	116 556	23 607	-2%	-16%	-76%	394%

Table D.1 (continued): Beige Ltd horizontal analysis

Item description	2002 R	2001 R	2000 R	1999 R	1998 R	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %
23 Fixed Assets	1 076	800	7 682	29 351	6 179	35%	-90%	-74%	375%
24 Mining Assets									
25 Intangible Assets	2 296			21 642	41 830				-48%
26 Goodwill	2 296				1 115				
27 Patents & Trademarks					32 869				
28 Cost of Control									
29 Other				21 642	7 846				176%
30 Non-Current Assets	2 273								
31 Investments & Loans				72					
32 Inv at Cost/Market Val				4					
33 Long-Term Loans				68					
34 Current Assets	22 174	23 314	37 702	128 044	54 094	-5%	-38%	-71%	137%
35 Inventory	6 890	9 547	22 751	50 189	17 594	-28%	-58%	-55%	185%
36 Debtors	14 285	9 947	12 712	60 441	19 171	44%	-22%	-79%	215%
37 Cash & Near Cash	797	3 571	1 686	15 364	17 329	-78%	112%	-89%	-11%
38 Dividends									
39 Tax	202	249	543	1 548		-19%	-54%	-65%	
40 Other			10	502				-98%	
41 Current Liabilities	21 158	22 063	27 310	66 591	14 752	-4%	-19%	-59%	351%
42 Creditors	19 547	19 173	20 579	44 371	12 217	2%	-7%	-54%	263%
43 Dividends									
44 Tax	588	96	753	443	1 582	513%	-87%	70%	-72%
45 Interest-Bearing	1 023	2 794	5 978	21 777	953	-63%	-53%	-73%	2185%
46 Non-Interest-Bearing									
47 Net Current Assets	1 016	1 251	10 392	61 453	39 342	-19%	-88%	-83%	56%
48 Adj Mkt/dir Val In Inv.									
49 Employment of Capital	6 661	2 051	18 074	112 518	87 351	225%	-89%	-84%	29%
50 Total Assets	25 523	24 114	45 384	157 467	60 273	6%	-47%	-71%	161%

Table D.1 (continued): Beige Ltd horizontal analysis

Item description	2002 R	2001 R	2000 R	1999 R	1998 R	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %
INCOME STATEMENT ('000s)									
60 Turnover	39 251	69 619	217 158	316 549	68 753	-44%	-68%	-31%	360%
61 % Change in Turnover									
62 Investment Income				5 358	1 845				190%
63 Operating Profit	1 234	(16 001)	(79 505)	2 150	9 884	108%	80%	-3798%	-78%
64 Interest Received	208	1 631	2 098			-87%	-22%		
65 Gross Income	1 442	(14 370)	(77 407)	7 508	11 729	110%	81%	-1131%	-36%
66 Interest & Fin Chngs(-ve)	235	2 288	4 319	4 553	1 294	-90%	-47%	-5%	252%
67 Taxation (-ve)	(2 270)	166	599	2 790	1 899	-1467%	-72%	-79%	47%
68 Current (-ve)	3	248	1 576	1 953	1 582	-99%	-84%	-19%	23%
69 Deferred (-ve)	(2 273)	(82)	(977)	837	317	-2672%	92%	-217%	164%
70 Other (-ve)									
71 Profit after Int & Tax	3 477	(16 824)	(82 325)	165	8 536	121%	80%	-49994%	-98%
72 Pref. Dividends (-ve)									
73 Minority Interest (-ve)									
74 Associate Companies									
75 Discontinued Operations									
76 Other	376			(81 579)					
77 Convertible Deb Int (-ve)									
78 Profit Attrib to Ord Shrs	3 853	(16 824)	(82 325)	(81 414)	8 536	123%	80%	1%	-1054%
79 Extraordinary Items				3 200					
80 Bottom Line Earnings	3 853	(16 824)	(82 325)	(78 214)	8 536	123%	80%	-5%	-1016%
81 Dividends Paid (-ve)									
82 Ret. Earnings-current Yr	3 853	(16 824)	(82 325)	(78 214)	8 536	123%	80%	-5%	-1016%
83 Trans to Res/life Funds									
84 Ret. Earnings-prior Year	(86 657)	(69 833)	12 492	9 127		-24%	-659%	37%	
85 Total Reserve	(82 804)	(86 657)	(69 833)	(69 087)	8 536	4%	-24%	-1%	-909%
86 H/L Earngs per Shr	3	(23)	(45)	33	14	112%	50%	-238%	134%
87 Dividends per Shr									
88 Depreciation	394	1 356	6 219	5 174	1 744	-71%	-78%	20%	197%
89 Audit Fees	212	1 723	2 092	859	94	-88%	-18%	144%	814%
90 Directors' Emoluments	947	1 883	1 381	1 808	1 286	-50%	36%	-24%	41%

Table D.2: Beige Ltd vertical analysis

Item description	2002 R	%	2001 R	%	2000 R	%	1999 R	%	1998 R	%
Number of months covered	12		12		8		12		12	
Year end month	Feb		Feb		Feb		Jun		Jun	
BALANCE SHEET ('000s)										
1 Ord Shareholders' Interest	4 737	71%	480	23%	17 304	96%	62 553	56%	78 496	90%
2 Ord Share Capital	951	14%	907	44%	907	5%	890	1%	745	1%
3 Share Premium	86 590	1300%	86 230	4204%	86 230	477%	49 171	44%	69 215	79%
4 Non-distrib Reserves										
5 Distrib Reserves	(82 804)	-1243%	(86 657)	-4225%	(69 833)	-386%	12 492	11%	8 536	10%
6 Adj Mkt/dir Val in Inv.										
7 Ord Sharehldrs aft Adj.	4 737	71%	480	23%	17 304	96%	62 553	56%	78 496	90%
8 Preference Shares										
9 Irredeemable										
10 Redeemable										
11 Convertible										
12 Outside Shareholders' Int.										
13 Total Shareholders' Int.	4 737	71%	480	23%	17 304	96%	62 553	56%	78 496	90%
14 Deferred Tax					82	0%	1 059	1%	317	0%
15 Other										
16 Long-Term Liabilities	1 924	29%	1 571	77%	688	4%	48 906	43%	8 538	10%
17 Convertible Debentures										
18 Dir/sharehldrs Loans										
19 Non-Interest-Bearing							43 148	38%	6 960	8%
20 Interest-Bearing	1 924	29%	1 571	77%	688	4%	5 758	5%	1 578	2%
21 Capital Employed	6 661	100%	2 051	100%	18 074	100%	112 518	100%	87 351	100%
22 Total Liabilities	23 082	347%	23 634	1152%	28 080	155%	116 556	104%	23 607	27%

Table D.2 (continued): Beige Ltd vertical analysis

Item description	2002 R	%	2001 R	%	2000 R	%	1999 R	%	1998 R	%
23 Fixed Assets	1 076	16%	800	39%	7 682	43%	29 351	26%	6 179	7%
24 Mining Assets										
25 Intangible Assets	2 296	34%					21 642	19%	41 830	48%
26 Goodwill	2 296	34%							1 115	1%
27 Patents & Trademarks									32 869	38%
28 Cost of Control										
29 Other							21 642	19%	7 846	9%
30 Non-Current Assets	2 273	34%								
31 Investments & Loans							72	0%		
32 Inv at Cost/Market Val							4	0%		
33 Long-Term Loans							68	0%		
34 Current Assets	22 174	333%	23 314	1137%	37 702	209%	128 044	114%	54 094	62%
35 Inventory	6 890	103%	9 547	465%	22 751	126%	50 189	45%	17 594	20%
36 Debtors	14 285	214%	9 947	485%	12 712	70%	60 441	54%	19 171	22%
37 Cash & Near Cash	797	12%	3 571	174%	1 686	9%	15 364	14%	17 329	20%
38 Dividends										
39 Tax	202	3%	249	12%	543	3%	1 548	1%		
40 Other					10	0%	502	0%		
41 Current Liabilities	21 158	318%	22 063	1076%	27 310	151%	66 591	59%	14 752	17%
42 Creditors	19 547	293%	19 173	935%	20 579	114%	44 371	39%	12 217	14%
43 Dividends										
44 Tax	588	9%	96	5%	753	4%	443	0%	1 582	2%
45 Interest-Bearing	1 023	15%	2 794	136%	5 978	33%	21 777	19%	953	1%
46 Non-Interest-Bearing										
47 Net Current Assets	1 016	15%	1 251	61%	10 392	57%	61 453	55%	39 342	45%
48 Adj Mkt/dir Val in Inv.										
49 Employment of Capital	6 661	100%	2 051	100%	18 074	100%	112 518	100%	87 351	100%
50 Total Assets	25 523	383%	24 114	1176%	45 384	251%	157 467	140%	60 273	69%

Table D.2 (continued): Beige Ltd vertical analysis

Item description	2002 R	%	2001 R	%	2000 R	%	1999 R	%	1998 R	%
INCOME STATEMENT ('000s)										
60 Turnover	39 251	100%	69 619	100%	217 158	100%	316 549	100%	68 753	100%
61 % Change in Turnover										
62 Investment Income							5 358	2%	1 845	3%
63 Operating Profit	1 234	3%	(16 001)	-23%	(79 505)	-37%	2 150	1%	9 884	14%
64 Interest Received	208	1%	1 631	2%	2 098	1%				
65 Gross Income	1 442	4%	(14 370)	-21%	(77 407)	-36%	7 508	2%	11 729	17%
66 Interest & Fin Chngs(-ve)	235	1%	2 288	3%	4 319	2%	4 553	1%	1 294	2%
67 Taxation (-ve)	(2 270)	-6%	166	0%	599	0%	2 790	1%	1 899	3%
68 Current (-ve)	3	0%	248	0%	1 576	1%	1 953	1%	1 582	2%
69 Deferred (-ve)	(2 273)	-6%	(82)	0%	(977)	0%	837	0%	317	0%
70 Other (-ve)										
71 Profit after Int & Tax	3 477	9%	(16 824)	-24%	(82 325)	-38%	165	0%	8 536	12%
72 Pref. Dividends (-ve)										
73 Minority Interest (-ve)										
74 Associate Companies										
75 Discontinued Operations										
76 Other	376	1%					(81 579)	-26%		
77 Convertible Deb Int (-ve)										
78 Profit Attrib to Ord Shrs	3 853	10%	(16 824)	-24%	(82 325)	-38%	(81 414)	-26%	8 536	12%
79 Extraordinary Items							3 200	1%		
80 Bottom Line Earnings	3 853	10%	(16 824)	-24%	(82 325)	-38%	(78 214)	-25%	8 536	12%
81 Dividends Paid (-ve)										
82 Ret. Earnings-current Yr	3 853	10%	(16 824)	-24%	(82 325)	-38%	(78 214)	-25%	8 536	12%
83 Trans to Res/life Funds										
84 Ret. Earnings-prior Year	(86 657)	-221%	(69 833)	-100%	12 492	6%	9 127	3%		
85 Total Reserve	(82 804)	-211%	(86 657)	-124%	(69 833)	-32%	(69 087)	-22%	8 536	12%
86 H/L Earngs per Shr	3		(23)		(45)		33		14	
87 Dividends per Shr										
88 Depreciation	394	1%	1 356	2%	6 219	3%	5 174	2%	1 744	3%
89 Audit Fees	212	1%	1 723	2%	2 092	1%	859	0%	94	0%
90 Directors' Emoluments	947	2%	1 883	3%	1 381	1%	1 808	1%	1 286	2%

Table D.3: Beige Ltd ratio analysis

Ratio	2002	2001	2000	1999	1998	Average
Accounts Rcvb/Tover	2.75	7.00	25.62	5.24	3.59	8.84
Assets / Captal Emp	3.83	11.76	2.51	1.40	0.69	4.04
Book Val / Share (c)	4.98	0.53	19.08	70.30	105.33	40.04
Cash Flw / Share (c)	4.47	-5.50	-34.92	-75.73	13.21	-19.69
Cash Flow Div Cover	N/A	N/A	N/A	N/A	N/A	N/A
Cash Flow Intr Cover	7.82	-1.11	-6.20	4.03	10.08	2.92
Current Ratio	1.05	1.06	1.38	1.92	3.67	1.82
Debt / Assets	0.90	0.98	0.62	0.73	0.39	0.72
Debt / Equity	9.46	49.24	1.62	2.82	0.64	12.76
Dir Rem % Pft BTax	78.46	-11.30	-1.69	61.18	12.32	27.79
Dividend / Share (c)	N/A	N/A	N/A	N/A	N/A	N/A
Dividend Cover	N/A	N/A	N/A	N/A	N/A	N/A
Dividend Yield %	N/A	N/A	N/A	N/A	N/A	N/A
Earnings / Share (c)	2.80	-22.60	-45.40	33.00	14.10	-3.62
Earnings Yield %	46.67	#N/A	-48.82	10.06	1.93	2.46
Financial Distress	0.33	-6.20	-14.05	-0.64	2.95	-3.52
IAdj Prf / Share (c)	3.95	-18.59	-90.90	-91.87	11.42	-37.20
IAdj Ret Assets %	5.24	-59.69	-170.38	4.50	19.37	-40.19
IAdj Ret Equity %	75.47	-3358.57	-473.10	-127.25	10.82	-774.53
Interest Cover	6.14	-6.28	-17.92	1.65	9.06	-1.47
Leverage Factor	5.59	58.15	2.77	-43.44	0.67	4.75
Lt Loans % Tot Debt	8.34	6.65	2.46	42.34	36.66	19.29
N A V / Share (c)	2.57	0.53	19.17	47.17	49.62	23.81
Net Prf Margin %	9.82	-24.17	-37.91	-24.71	12.42	-12.91
Oprt Prft / Employee	7011.36	N/A	N/A	N/A	N/A	N/A
Oprt Prft Margin %	3.14	-22.98	-36.61	0.68	14.38	-8.28
Price / IAdj Prf	4.22		-1.09	40.71	46.62	22.62
Price / Book Value	1.20		4.88	4.67	6.95	4.43
Price / Csh Flow	1.34		-2.66	-4.33	55.40	12.44
Price / Earnings	2.14		-2.05	9.94	51.91	15.49
Price / N A V	2.34		4.85	6.95	14.75	7.22
Price / Share (c)	6.00		93.00	328.00	732.00	289.75
Quick Ratio	0.72	0.62	0.55	1.17	2.47	1.11
Ret Ext Invest %	N/A	N/A	N/A	7441.67	N/A	N/A
Retention Rate	100.00	100.00	100.00	100.00	100.00	100.00
Return on Assets %	5.65	-59.59	-170.56	4.77	19.46	-40.05
Return on Equity %	81.34	-3505.00	-475.76	-130.15	10.87	-803.74
Share Splt Factor	N/A	N/A	N/A	N/A	N/A	N/A
Sustain Growth %	76.67	-5609.21	-554.82	-35.23	-5.81	-1225.68
Tot Assets / TOver	1.54	2.89	7.18	2.01	1.14	2.95
Tot Debt / Csh Flow	5.43	-4.74	-0.88	-1.71	2.36	0.09
Turnover / Employee	223017.05	N/A	N/A	N/A	N/A	N/A

Table D.4: Healthcare control sample horizontal analysis

Item description	2002 R	2001 R	2000 R	1999 R	1998 R	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %
BALANCE SHEET ('000s)									
1 Ord Shareholders' Interest	4 462 281	3 522 898	2 865 612	2 487 508	1 954 302	27%	23%	15%	27%
2 Ord Share Capital	100 745	100 140	99 272	99 141	57 072	1%	1%	0%	74%
3 Share Premium	1 199 268	1 248 594	1 320 658	1 490 667	1 455 138	-4%	-5%	-11%	2%
4 Non-distrib Reserves	153 434	104 483	194 777	229 357	10 618	47%	-46%	-15%	2060%
5 Distrib Reserves	3 008 834	2 069 681	1 250 905	668 343	431 474	45%	65%	87%	55%
6 Adj Mkt/dir Val In Inv.	188 411	100 800	102 535	79 100		87%	-2%	30%	
7 Ord Sharehldrs aft Adj.	4 650 692	3 623 698	2 968 147	2 566 608	1 954 302	28%	22%	16%	31%
8 Preference Shares					15 000				
9 Irredeemable									
10 Redeemable					15 000				
11 Convertible									
12 Outside Shareholders' Int.	99 526	234 422	284 915	274 502	210 910	-58%	-18%	4%	30%
13 Total Shareholders' Int.	4 750 218	3 858 120	3 253 062	2 841 110	2 180 212	23%	19%	14%	30%
14 Deferred Tax	168 235	100 100	60 000	13 300	2 400	68%	67%	351%	454%
15 Other	9 321	9 885				-6%			
16 Long-Term Liabilities	814 078	1 049 468	871 142	801 011	620 234	-22%	20%	9%	29%
17 Convertible Debentures					42 410				
18 Dir/sharehldrs Loans									
19 Non-Interest-Bearing	135 428	55 956				142%			
20 Interest-Bearing	678 650	993 512	871 142	801 011	577 824	-32%	14%	9%	39%
21 Capital Employed	5 741 852	5 017 573	4 184 204	3 655 421	2 802 846	14%	20%	14%	30%
22 Total Liabilities	3 397 253	3 646 648	3 091 614	3 656 135	2 008 928	-7%	18%	-15%	82%

Table D.4 (continued): Healthcare control sample horizontal analysis

Item description	2002 R	2001 R	2000 R	1999 R	1998 R	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %
23 Fixed Assets	3 910 860	3 734 808	3 371 503	3 346 167	2 699 369	5%	11%	1%	24%
24 Mining Assets									
25 Intangible Assets	442 413	175 897	87 413	405 255	9 171	152%	101%	-78%	4319%
26 Goodwill	149 374	27 633	76 320	397 181		441%	-64%	-81%	
27 Patents & Trademarks	6 142	6 772	7 402	8 074	9 171	-9%	-9%	-8%	-12%
28 Cost of Control									
29 Other	286 897	141 492	3 691			103%	3733%		
30 Non-Current Assets	467 211	256 961	246 515	319 387		82%	4%	-23%	
31 Investments & Loans	187 470	227 817	177 915	175 388	239 086	-18%	28%	1%	-27%
32 Inv at Cost/Market Val	72 337	157 613	137 261	94 838	209 569	-54%	15%	45%	-55%
33 Long-Term Loans	115 133	70 204	40 654	80 550	29 517	64%	73%	-50%	173%
34 Current Assets	2 851 580	2 774 063	2 073 880	1 897 446	1 015 604	3%	34%	9%	87%
35 Inventory	623 424	421 171	384 975	423 190	135 047	48%	9%	-9%	213%
36 Debtors	1 381 756	1 356 769	1 031 238	1 214 805	868 887	2%	32%	-15%	40%
37 Cash & Near Cash	603 111	665 677	520 685	259 234	11 670	-9%	28%	101%	2121%
38 Dividends									
39 Tax			14 282	217				6482%	
40 Other	243 289	330 446	122 700			-26%	169%		
41 Current Liabilities	2 306 093	2 252 773	1 875 557	2 567 322	1 160 384	2%	20%	-27%	121%
42 Creditors	745 419	634 770	657 615	1 193 497	628 134	17%	-3%	-45%	90%
43 Dividends		21	45 556	36 801	29 001		-100%	24%	27%
44 Tax	223 764	185 565	185 550	137 090	142 507	21%	0%	35%	-4%
45 Interest-Bearing	556 891	646 573	614 159	1 199 934	262 042	-14%	5%	-49%	358%
46 Non-Interest-Bearing	780 019	785 844	372 677		98 700	-1%	111%		
47 Net Current Assets	545 487	521 290	198 323	(669 876)	(144 780)	5%	163%	-130%	363%
48 Adj Mkt/dir Val In Inv.	188 411	100 800	102 535	79 100		87%	-2%	30%	
49 Employment of Capital	5 741 852	5 017 573	4 184 204	3 655 421	2 802 846	14%	20%	14%	30%
50 Total Assets	7 417 121	6 993 649	5 869 813	5 738 388	3 954 059	6%	19%	2%	45%

Table D.4 (continued): Healthcare control sample horizontal analysis

Item description	2002 R	2001 R	2000 R	1999 R	1998 R	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %
INCOME STATEMENT ('000s)									
60 Turnover	8 833 075	6 832 866	5 691 750	4 628 330	3 351 697	29%	20%	23%	38%
61 % Change in Turnover									
62 Investment Income	5 060	8 074	7 186	6 449	5 843	-37%	12%	11%	10%
63 Operating Profit	1 671 024	1 222 814	1 007 436	735 388	536 747	37%	21%	37%	37%
64 Interest Received	104 866	101 901	70 729	31 417	10 502	3%	44%	125%	199%
65 Gross Income	1 780 950	1 332 789	1 085 351	773 254	553 092	34%	23%	40%	40%
66 Interest & Fin Chngs(-ve)	252 667	247 001	273 804	228 615	138 068	2%	-10%	20%	66%
67 Taxation (-ve)	406 784	292 284	212 746	144 579	122 258	39%	37%	47%	18%
68 Current (-ve)	341 210	218 296	195 553	109 733	117 661	56%	12%	78%	-7%
69 Deferred (-ve)	67 952	72 708	7 619	59 500	2 633	-7%	854%	-87%	2160%
70 Other (-ve)	(2 378)	1 280	9 574	(24 654)	1 964	-286%	-87%	-139%	-1355%
71 Profit after Int & Tax	1 121 499	793 504	598 801	400 060	292 766	41%	33%	50%	37%
72 Pref. Dividends (-ve)					3 400				
73 Minority Interest (-ve)	36 502	56 638	63 982	37 053	23 932	-36%	-11%	73%	55%
74 Associate Companies	38 629	41 937	37 850	28 348	22 511	-8%	11%	34%	26%
75 Discontinued Operations									
76 Other	(67 245)	(5 461)	(53 866)	(964 206)	(26 636)	1131%	-90%	-94%	3520%
77 Convertible Deb Int (-ve)				1 696	3 393				-50%
78 Profit Attrib to Ord Shrs	1 056 381	773 342	518 803	(574 547)	257 916	37%	49%	-190%	-323%
79 Extraordinary Items									
80 Bottom Line Earnings	1 056 381	773 342	518 803	(574 547)	257 916	37%	49%	-190%	-323%
81 Dividends Paid (-ve)	27 979		150 539		8 800				
82 Ret. Earnings-current Yr	1 028 402	773 342	368 264	(574 547)	249 116	33%	110%	-164%	-331%
83 Trans to Res/life Funds	23 250	24 548	32 961	(8 894)	5 192	-5%	-26%	-471%	-271%
84 Ret. Earnings-prior Year	1 957 182	1 271 791	781 243	431 474	173 430	54%	63%	81%	149%
85 Total Reserve	3 008 834	2 069 681	1 182 468	(151 967)	427 738	45%	75%	-878%	-136%
86 H/L Earngs per Shr	190	148	112	83	42	28%	32%	35%	99%
87 Dividends per Shr	23	9	21	19	14	165%	-60%	9%	35%
88 Depreciation	250 192	207 214	171 436	146 446	97 372	21%	21%	17%	50%
89 Audit Fees	9 927	8 393	9 142	8 708	3 595	18%	-8%	5%	142%
90 Directors' Emoluments	33 528	24 301	22 240	15 466	5 414	38%	9%	44%	186%

Table D.5: Healthcare control sample vertical analysis

Item description	2002 R	%	2001 R	%	2000 R	%	1999 R	%	1998 R	%
BALANCE SHEET ('000s)										
1 Ord Shareholders' Interest	4 462 281	77.72%	3 522 898	70.21%	2 865 612	68.49%	2 487 508	68.05%	1 954 302	69.73%
2 Ord Share Capital	100 745	1.75%	100 140	2.00%	99 272	2.37%	99 141	2.71%	57 072	2.04%
3 Share Premium	1 199 268	20.89%	1 248 594	24.88%	1 320 658	31.56%	1 490 667	40.78%	1 455 138	51.92%
4 Non-distrib Reserves	153 434	2.67%	104 483	2.08%	194 777	4.66%	229 357	6.27%	10 618	0.38%
5 Distrib Reserves	3 008 834	52.40%	2 069 681	41.25%	1 250 905	29.90%	668 343	18.28%	431 474	15.39%
6 Adj Mkt/dir Val in Inv.	188 411	3.28%	100 800	2.01%	102 535	2.45%	79 100	2.16%		
7 Ord Sharehldrs aft Adj.	4 650 692	81.00%	3 623 698	72.22%	2 968 147	70.94%	2 566 608	70.21%	1 954 302	69.73%
8 Preference Shares									15 000	0.54%
9 Irredeemable										
10 Redeemable									15 000	0.54%
11 Convertible										
12 Outside Shareholders' Int.	99 526	1.73%	234 422	4.67%	284 915	6.81%	274 502	7.51%	210 910	7.52%
13 Total Shareholders' Int.	4 750 218	82.73%	3 858 120	76.89%	3 253 062	77.75%	2 841 110	77.72%	2 180 212	77.79%
14 Deferred Tax	168 235	2.93%	100 100	1.99%	60 000	1.43%	13 300	0.36%	2 400	0.09%
15 Other	9 321	0.16%	9 885	0.20%						
16 Long-Term Liabilities	814 078	14.18%	1 049 468	20.92%	871 142	20.82%	801 011	21.91%	620 234	22.13%
17 Convertible Debentures									42 410	1.51%
18 Dir/sharehldrs Loans										
19 Non-Interest-Bearing	135 428	2.36%	55 956	1.12%						
20 Interest-Bearing	678 650	11.82%	993 512	19.80%	871 142	20.82%	801 011	21.91%	577 824	20.62%
21 Capital Employed	5 741 852	100.00%	5 017 573	100.00%	4 184 204	100.00%	3 655 421	100.00%	2 802 846	100.00%
22 Total Liabilities	3 397 253	59.17%	3 646 648	72.68%	3 091 614	73.89%	3 656 135	100.02%	2 008 928	71.67%

Table D.5 (continued): Healthcare control sample vertical analysis

Item description	2002 R	%	2001 R	%	2000 R	%	1999 R	%	1998 R	%
23 Fixed Assets	3 910 860	68.11%	3 734 808	74.43%	3 371 503	80.58%	3 346 167	91.54%	2 699 369	96.31%
24 Mining Assets										
25 Intangible Assets	442 413	7.71%	175 897	3.51%	87 413	2.09%	405 255	11.09%	9 171	0.33%
26 Goodwill	149 374	2.60%	27 633	0.55%	76 320	1.82%	397 181	10.87%		
27 Patents & Trademarks	6 142	0.11%	6 772	0.13%	7 402	0.18%	8 074	0.22%	9 171	0.33%
28 Cost of Control										
29 Other	286 897	5.00%	141 492	2.82%	3 691	0.09%				
30 Non-Current Assets	467 211	8.14%	256 961	5.12%	246 515	5.89%	319 387	8.74%		
31 Investments & Loans	187 470	3.26%	227 817	4.54%	177 915	4.25%	175 388	4.80%	239 086	8.53%
32 Inv at Cost/Market Val	72 337	1.26%	157 613	3.14%	137 261	3.28%	94 838	2.59%	209 569	7.48%
33 Long-Term Loans	115 133	2.01%	70 204	1.40%	40 654	0.97%	80 550	2.20%	29 517	1.05%
34 Current Assets	2 851 580	49.66%	2 774 063	55.29%	2 073 880	49.56%	1 897 446	51.91%	1 015 604	36.23%
35 Inventory	623 424	10.86%	421 171	8.39%	384 975	9.20%	423 190	11.58%	135 047	4.82%
36 Debtors	1 381 756	24.06%	1 356 769	27.04%	1 031 238	24.65%	1 214 805	33.23%	868 887	31.00%
37 Cash & Near Cash	603 111	10.50%	665 677	13.27%	520 685	12.44%	259 234	7.09%	11 670	0.42%
38 Dividends										
39 Tax					14 282	0.34%	217	0.01%		
40 Other	243 289	4.24%	330 446	6.59%	122 700	2.93%				
41 Current Liabilities	2 306 093	40.16%	2 252 773	44.90%	1 875 557	44.82%	2 567 322	70.23%	1 160 384	41.40%
42 Creditors	745 419	12.98%	634 770	12.65%	657 615	15.72%	1 193 497	32.65%	628 134	22.41%
43 Dividends			21	0.00%	45 556	1.09%	36 801	1.01%	29 001	1.03%
44 Tax	223 764	3.90%	185 565	3.70%	185 550	4.43%	137 090	3.75%	142 507	5.08%
45 Interest-Bearing	556 891	9.70%	646 573	12.89%	614 159	14.68%	1 199 934	32.83%	262 042	9.35%
46 Non-Interest-Bearing	780 019	13.58%	785 844	15.66%	372 677	8.91%			98 700	3.52%
47 Net Current Assets	545 487	9.50%	521 290	10.39%	198 323	4.74%	(669 876)	-18.33%	(144 780)	-5.17%
48 Adj Mkt/dir Val in Inv.	188 411	3.28%	100 800	2.01%	102 535	2.45%	79 100	2.16%		
49 Employment of Capital	5 741 852	100.00%	5 017 573	100.00%	4 184 204	100.00%	3 655 421	100.00%	2 802 846	100.00%
50 Total Assets	7 417 121	129.18%	6 993 649	139.38%	5 869 813	140.29%	5 738 388	156.98%	3 954 059	141.07%

Table D.5 (continued): Healthcare control sample vertical analysis

Item description	2002 R	%	2001 R	%	2000 R	%	1999 R	%	1998 R	%
INCOME STATEMENT ('000s)										
60 Turnover	8 833 075	100.00%	6 832 866	100.00%	5 691 750	100.00%	4 628 330	100.00%	3 351 697	100.00%
61 % Change in Turnover										
62 Investment Income	5 060	0.06%	8 074	0.12%	7 186	0.13%	6 449	0.14%	5 843	0.17%
63 Operating Profit	1 671 024	18.92%	1 222 814	17.90%	1 007 436	17.70%	735 388	15.89%	536 747	16.01%
64 Interest Received	104 866	1.19%	101 901	1.49%	70 729	1.24%	31 417	0.68%	10 502	0.31%
65 Gross Income	1 780 950	20.16%	1 332 789	19.51%	1 085 351	19.07%	773 254	16.71%	553 092	16.50%
66 Interest & Fin Chngs(-ve)	252 667	2.86%	247 001	3.61%	273 804	4.81%	228 615	4.94%	138 068	4.12%
67 Taxation (-ve)	406 784	4.61%	292 284	4.28%	212 746	3.74%	144 579	3.12%	122 258	3.65%
68 Current (-ve)	341 210	3.86%	218 296	3.19%	195 553	3.44%	109 733	2.37%	117 661	3.51%
69 Deferred (-ve)	67 952	0.77%	72 708	1.06%	7 619	0.13%	59 500	1.29%	2 633	0.08%
70 Other (-ve)	(2 378)	-0.03%	1 280	0.02%	9 574	0.17%	(24 654)	-0.53%	1 964	0.06%
71 Profit after Int & Tax	1 121 499	12.70%	793 504	11.61%	598 801	10.52%	400 060	8.64%	292 766	8.73%
72 Pref. Dividends (-ve)									3 400	0.10%
73 Minority Interest (-ve)	36 502	0.41%	56 638	0.83%	63 982	1.12%	37 053	0.80%	23 932	0.71%
74 Associate Companies	38 629	0.44%	41 937	0.61%	37 850	0.66%	28 348	0.61%	22 511	0.67%
75 Discontinued Operations										
76 Other	(67 245)	-0.76%	(5 461)	-0.08%	(53 866)	-0.95%	(964 206)	-20.83%	(26 636)	-0.79%
77 Convertible Deb Int (-ve)							1 696	0.04%	3 393	0.10%
78 Profit Attrib to Ord Shrs	1 056 381	11.96%	773 342	11.32%	518 803	9.11%	(574 547)	-12.41%	257 916	7.70%
79 Extraordinary Items										
80 Bottom Line Earnings	1 056 381	11.96%	773 342	11.32%	518 803	9.11%	(574 547)	-12.41%	257 916	7.70%
81 Dividends Paid (-ve)	27 979	0.32%			150 539	2.64%			8 800	0.26%
82 Ret. Earnings-current Yr	1 028 402	11.64%	773 342	11.32%	368 264	6.47%	(574 547)	-12.41%	249 116	7.43%
83 Trans to Res/life Funds	23 250	0.26%	24 548	0.36%	32 961	0.58%	(8 894)	-0.19%	5 192	0.15%
84 Ret. Earnings-prior Year	1 957 182	22.16%	1 271 791	18.61%	781 243	13.73%	431 474	9.32%	173 430	5.17%
85 Total Reserve	3 008 834	34.06%	2 069 681	30.29%	1 182 468	20.78%	(151 967)	-3.28%	427 738	12.76%
86 H/L Earnings per Shr	190	0.00%	148	0.00%	112	0.00%	83	0.00%	42	0.00%
87 Dividends per Shr	23	0.00%	9	0.00%	21	0.00%	19	0.00%	14	0.00%
88 Depreciation	250 192	2.83%	207 214	3.03%	171 436	3.01%	146 446	3.16%	97 372	2.91%
89 Audit Fees	9 927	0.11%	8 393	0.12%	9 142	0.16%	8 708	0.19%	3 595	0.11%
90 Directors' Emoluments	33 528	0.38%	24 301	0.36%	22 240	0.39%	15 466	0.33%	5 414	0.16%

Table D.6: Healthcare control sample ratio analysis

Ratio	2002	2001	2000	1999	1998	Average
Accounts Rcvb/Tover	6.39	5.04	5.52	3.81	3.86	4.92
Assets / Captal Emp	1.29	1.39	1.40	1.57	1.41	1.41
Book Val / Share (c)	2.05	1.71	1.40	1.22	1.26	1.53
Cash Flw / Share (c)	0.60	0.49	0.34	-0.21	0.24	0.29
Cash Flow Div Cover	58069.91	118418.35	32868.52	-21917.31	26334.06	42754.71
Cash Flow Intr Cover	5.17	4.08	2.52	-1.85	2.73	2.53
Current Ratio	1.24	1.23	1.11	0.74	0.88	1.04
Debt / Assets	0.42	0.47	0.47	0.59	0.45	0.48
Debt / Equity	0.62	0.84	0.85	1.06	0.81	0.84
Dir Rem % Pft BTax	2.19	2.24	2.74	2.84	1.30	2.26
Dividend / Share (c)	2.25	0.85	2.10	1.93	1.43	1.71
Dividend Cover	8.44	17.42	5.35	4.30	2.92	7.69
Dividend Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Earnings / Share (c)	19.00	14.81	11.23	8.30	4.17	11.50
Earnings Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Financial Distress	1.29	0.81	0.59	0.11	1.02	0.77
IAdj Prf / Share (c)	0.44	0.35	0.23	-0.31	0.14	0.17
IAdj Ret Assets %	22.07	18.23	17.70	12.47	13.12	16.72
IAdj Ret Equity %	19.77	19.06	15.34	-22.45	10.52	8.45
Interest Cover	7.05	5.40	3.96	3.38	4.01	4.76
Leverage Factor	0.99	1.15	0.98	-1.71	0.94	0.47
Lt Loans % Tot Debt	26.09	31.78	31.72	23.78	34.83	29.64
N A V / Share (c)	-0.04	0.07	0.09	0.10	0.14	0.07
Net Prf Margin %	11.96	11.32	9.11	-12.41	7.70	5.53
Oprt Prft / Employee	61192.62	119597.00	93929.12	29789.81	1289258.74	318753.46
Oprt Prft Margin %	18.92	17.90	17.70	15.89	16.01	17.28
Price / IAdj Prf	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Book Value	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Csh Flow	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Earnings	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / N A V	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Share (c)	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Quick Ratio	0.97	1.04	0.90	0.57	0.76	0.85
Ret Ext Invest %	2.70	3.54	4.04	3.68	2.44	3.28
Retention Rate	97.35	100.00	70.98	100.00	96.59	92.98
Return on Assets %	24.01	19.06	18.49	13.48	13.99	17.80
Return on Equity %	23.67	21.95	18.10	-23.10	13.20	10.77
Share Splt Factor	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	
Sustain Growth %	12.16	13.54	10.80	15.19	4.35	11.21
Tot Assets / TOver	1.19	0.98	0.97	0.81	0.85	0.96
Tot Debt / Csh Flow	0.46	0.66	0.75	-0.61	0.03	0.26
Turnover / Employee	303500.38	613143.04	492578.97	178307.59	7812813.52	1880068.70

* Refers to cases where there was no share price information available.

Table D.7: JCI Ltd horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
Number of Months Covered									
Year End Month	Feb	Feb	Feb	Feb	Jan				
BALANCE SHEET ('000s)									
1 Ord Shareholders Interest	807 306	256 194	510 011	696 036	952 626	215%	-50%	-27%	-27%
2 Ord Share Capital	17 506	7 117	6 651	6 651	6 606	146%	7%	0%	1%
3 Share Premium	1 498 097	1 046 278	1 025 821	1 025 821	1 020 088	43%	2%	0%	1%
4 Non-distrib Reserves	232 396	271 397	249 221	239 615	234 188	-14%	9%	4%	2%
5 Distrib Reserves	(940 693)	(1 068 598)	(771 682)	(576 051)	(308 256)	-12%	38%	34%	87%
6 Adj Mkt/dir Val In Inv.	797 163	741 646	(101 259)	42 321	(280 377)	7%	-832%	-339%	-115%
7 Ord Sharehldrs Aft Adj.	1 604 469	997 840	408 752	738 357	672 249	61%	144%	-45%	10%
8 Preference Shares									
9 Irredeemable									
10 Redeemable									
11 Convertible									
12 Outside Shareholders Int.	22	566 965	580 331	574 762	562 242	-100%	-2%	1%	2%
13 Total Shareholders Int.	1 604 491	1 564 805	989 083	1 313 119	1 234 491	3%	58%	-25%	6%
14 Deferred Tax					44				
15 Other									
16 Long Term Liabilities	329 479	87 569	8 153	870	10 732	276%	974%	837%	-92%
17 Convertible Debentures									
18 Dir/sharehldrs Loans									
19 Non Interest Bearing	1 502		57	81	85			-30%	-5%
20 Interest Bearing	327 977	87 569	8 096	789	10 647	275%	982%	926%	-93%
21 Capital Employed	1 933 970	1 652 374	997 236	1 313 989	1 245 267	17%	66%	-24%	6%
22 Total Liabilities	1 046 006	1 697 700	1 320 091	1 195 035	1 383 374	-38%	29%	10%	-14%

Table D.7 (continued): JCI Ltd horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
23 Fixed Assets	90 510	72 193	25 422	6 493	6 180	25%	184%	292%	5%
24 Mining Assets	3 364	2 177	1 269	5 360	28 936	55%	72%	-76%	-81%
25 Intangible Assets	83 441	48 123	85 355	173 180	230 398	73%	-44%	-51%	-25%
26 Goodwill	71 746	46 539	83 771	146 129	192 431	54%	-44%	-43%	-24%
27 Patents & Trademarks					1 707				
28 Cost Of Control									
29 Other	11 695	1 584	1 584	27 051	36 260	638%	0%	-94%	-25%
30 Non Current Assets									
31 Investments & Loans	1 318 860	1 541 627	1 511 328	1 432 487	1 727 519	-14%	2%	6%	-17%
32 Inv At Cost/Market Val	1 023 805	1 357 049	1 470 889	1 378 590	1 660 788	-25%	-8%	7%	-17%
33 Long Term Loans	295 055	184 578	40 439	53 897	66 731	60%	356%	-25%	-19%
34 Current Assets	357 137	289 774	206 728	273 551	342 967	23%	40%	-24%	-20%
35 Inventory	70 831	86 831	29 465	36 379	27 111	-18%	195%	-19%	34%
36 Debtors	31 366	47 140	43 471	132 988	229 332	-33%	8%	-67%	-42%
37 Cash & Near Cash	32 414	24 950	64 588	53 975	67 030	30%	-61%	20%	-19%
38 Dividends									
39 Tax	186	186	336	442	442	0%	-45%	-24%	0%
40 Other	222 340	130 667	68 868	49 767	19 052	70%	90%	38%	161%
41 Current Liabilities	716 505	1 043 166	731 607	619 403	810 356	-31%	43%	18%	-24%
42 Creditors	187 913	77 377	64 689	173 518	165 310	143%	20%	-63%	5%
43 Dividends									
44 Tax	15 562	13 639	12 973	2 201	3 524	14%	5%	489%	-38%
45 Interest Bearing	513 030	952 150	653 945	443 684	641 522	-46%	46%	47%	-31%
46 Non Interest Bearing									
47 Net Current Assets	(359 368)	(753 392)	(524 879)	(345 852)	(467 389)	-52%	44%	52%	-26%
48 Adj Mkt/dir Val In Inv.	797 163	741 646	(101 259)	42 321	(280 377)	7%	832%	-339%	115%
49 Employment Of Capital	1 933 970	1 652 374	997 236	1 313 989	1 245 267	17%	66%	-24%	6%
50 Total Assets	1 769 871	1 905 771	1 744 747	1 717 891	2 105 602	-7%	9%	2%	-18%

Table D.7 (continued): JCI Ltd horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
INCOME STATEMENT ('000s)									
60 Turnover	219 486	74 311	86 129	81 301	80 622	195%	-14%	6%	1%
61 % Change In Turnover									
62 Investment Income		3 003	721	3 858	3 684		317%	-81%	5%
63 Operating Profit	304 986	(195 008)	(111 684)	(217 084)	77 605	256%	-75%	49%	-380%
64 Interest Received	1 713	25 909	19 813	11 545	47 225	-93%	31%	72%	-76%
65 Gross Income	306 699	(166 096)	(91 150)	(201 681)	128 514	285%	-82%	55%	-257%
66 Interest & Fin Chngs(-ve)	113 061	134 053	80 507	82 106	101 503	-16%	67%	-2%	-19%
67 Taxation (-ve)	186	174	11 717	2 412	3 006	7%	-99%	386%	-20%
68 Current (-ve)	186	174	11 730	1 812	3 529	7%	-99%	547%	-49%
69 Deferred (-ve)					44				
70 Other (-ve)			(13)	600	(567)			-102%	-206%
71 Profit After Int & Tax	193 452	(300 323)	(183 374)	(286 199)	24 005	164%	-64%	36%	-1292%
72 Pref. Dividends (-ve)									
73 Minority Interest (-ve)	(194)	(25 160)	56 770	12 613	119 242	99%	-144%	350%	-89%
74 Associate Companies	43 895	(22 080)	11 569	9 865	106 332	299%	-291%	17%	-91%
75 Discontinued Operations									
76 Other	(40 547)	1 431	33 736	(24 364)	(15 889)	-2933%	-96%	238%	53%
77 Convertible Deb Int (-ve)									
78 Profit Attrib To Ord Shrs	196 994	(295 812)	(194 839)	(313 311)	(4 794)	167%	52%	-38%	6435%
79 Extra Ordinary Items									
80 Bottom Line Earnings	196 994	(295 812)	(194 839)	(313 311)	(4 794)	-167%	52%	-38%	6435%
81 Dividends Paid (-ve)									
82 Ret. Earnings-current Yr	196 994	(295 812)	(194 839)	(313 311)	(4 794)	-167%	52%	-38%	6435%
83 Trans To Res/life Funds	(69 089)	(1 104)	(792)	(786)	(133 382)	-6158%	-39%	-1%	99%
84 Ret. Earnings-prior Year	(1 068 598)	(771 682)	(576 051)	(308 256)	(185 969)	-38%	-34%	-87%	-66%
85 Total Reserve	(940 693)	(1 068 598)	(771 682)	(622 353)	(324 145)	12%	-38%	-24%	-92%
86 H/L Earngs Per Shr	5	(25)	(25)	(21)	(11)	121%	-2%	-20%	-95%
87 Dividends Per Shr									
88 Depreciation	7 070	2 254	1 414	6 882	7 053	214%	59%	-79%	-2%
89 Audit Fees	1 231	1 402	1 422	1 600	1 257	-12%	-1%	-11%	27%
90 Directors Emoluments	6 196	10 749	6 704	2 495	1 140	-42%	60%	169%	119%

Table D.8: JCI Ltd vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
Number of Months Covered										
Year End Month	Feb		Feb		Feb		Feb		Jan	
BALANCE SHEET ('000s)										
1 Ord Shareholders Interest	807 306	42%	256 194	16%	510 011	51%	696 036	53%	952 626	76%
2 Ord Share Capital	17 506	1%	7 117	0%	6 651	1%	6 651	1%	6 606	1%
3 Share Premium	1 498 097	77%	1 046 278	63%	1 025 821	103%	1 025 821	78%	1 020 088	82%
4 Non-distrib Reserves	232 396	12%	271 397	16%	249 221	25%	239 615	18%	234 188	19%
5 Distrib Reserves	(940 693)	-49%	(1 068 598)	-65%	(771 682)	-77%	(576 051)	-44%	(308 256)	-25%
6 Adj Mkt/dir Val In Inv.	797 163	41%	741 646	45%	(101 259)	-10%	42 321	3%	(280 377)	-23%
7 Ord Sharehldrs Aft Adj.	1 604 469	83%	997 840	60%	408 752	41%	738 357	56%	672 249	54%
8 Preference Shares										
9 Irredeemable										
10 Redeemable										
11 Convertible										
12 Outside Shareholders Int.	22	0%	566 965	34%	580 331	58%	574 762	44%	562 242	45%
13 Total Shareholders Int.	1 604 491	83%	1 564 805	95%	989 083	99%	1 313 119	100%	1 234 491	99%
14 Deferred Tax									44	0%
15 Other										
16 Long Term Liabilities	329 479	17%	87 569	5%	8 153	1%	870	0%	10 732	1%
17 Convertible Debentures										
18 Dir/sharehldrs Loans										
19 Non Interest Bearing	1 502	0%			57	0%	81	0%	85	0%
20 Interest Bearing	327 977	17%	87 569	5%	8 096	1%	789	0%	10 647	1%
21 Capital Employed	1 933 970	100%	1 652 374	100%	997 236	100%	1 313 989	100%	1 245 267	100%
22 Total Liabilities	1 046 006	54%	1 697 700	103%	1 320 091	132%	1 195 035	91%	1 383 374	111%

Table D.8 (continued): JCI Ltd vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
23 Fixed Assets	90 510	5%	72 193	4%	25 422	3%	6 493	0%	6 180	0%
24 Mining Assets	3 364	0%	2 177	0%	1 269	0%	5 360	0%	28 936	2%
25 Intangible Assets	83 441	4%	48 123	3%	85 355	9%	173 180	13%	230 398	19%
26 Goodwill	71 746	4%	46 539	3%	83 771	8%	146 129	11%	192 431	15%
27 Patents & Trademarks									1 707	0%
28 Cost Of Control										
29 Other	11 695	1%	1 584	0%	1 584	0%	27 051	2%	36 260	3%
30 Non Current Assets										
31 Investments & Loans	1 318 860	68%	1 541 627	93%	1 511 328	152%	1 432 487	109%	1 727 519	139%
32 Inv At Cost/Market Val	1 023 805	53%	1 357 049	82%	1 470 889	147%	1 378 590	105%	1 660 788	133%
33 Long Term Loans	295 055	15%	184 578	11%	40 439	4%	53 897	4%	66 731	5%
34 Current Assets	357 137	18%	289 774	18%	206 728	21%	273 551	21%	342 967	28%
35 Inventory	70 831	4%	86 831	5%	29 465	3%	36 379	3%	27 111	2%
36 Debtors	31 366	2%	47 140	3%	43 471	4%	132 988	10%	229 332	18%
37 Cash & Near Cash	32 414	2%	24 950	2%	64 588	6%	53 975	4%	67 030	5%
38 Dividends										
39 Tax	186	0%	186	0%	336	0%	442	0%	442	0%
40 Other	222 340	11%	130 667	8%	68 868	7%	49 767	4%	19 052	2%
41 Current Liabilities	716 505	37%	1 043 166	63%	731 607	73%	619 403	47%	810 356	65%
42 Creditors	187 913	10%	77 377	5%	64 689	6%	173 518	13%	165 310	13%
43 Dividends										
44 Tax	15 562	1%	13 639	1%	12 973	1%	2 201	0%	3 524	0%
45 Interest Bearing	513 030	27%	952 150	58%	653 945	66%	443 684	34%	641 522	52%
46 Non Interest Bearing										
47 Net Current Assets	(359 368)	-19%	(753 392)	-46%	(524 879)	-53%	(345 852)	-26%	(467 389)	-38%
48 Adj Mkt/dir Val In Inv.	797 163	41%	741 646	45%	(101 259)	-10%	42 321	3%	(280 377)	-23%
49 Employment Of Capital	1 933 970	100%	1 652 374	100%	997 236	100%	1 313 989	100%	1 245 267	100%
50 Total Assets	1 769 871	92%	1 905 771	115%	1 744 747	175%	1 717 891	131%	2 105 602	169%

Table D.8 (continued): JCI Ltd vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
INCOME STATEMENT ('000s)										
60 Turnover	219 486	100%	74 311	100%	86 129	100%	81 301	100%	80 622	100%
61 % Change In Turnover										
62 Investment Income			3 003	4%	721	1%	3 858	5%	3 684	5%
63 Operating Profit	304 986	139%	(195 008)	-262%	(111 684)	-130%	(217 084)	-267%	77 605	96%
64 Interest Received	1 713	1%	25 909	35%	19 813	23%	11 545	14%	47 225	59%
65 Gross Income	306 699	140%	(166 096)	-224%	(91 150)	-106%	(201 681)	-248%	128 514	159%
66 Interest & Fin Chngs(-ve)	113 061	52%	134 053	180%	80 507	93%	82 106	101%	101 503	126%
67 Taxation (-ve)	186	0%	174	0%	11 717	14%	2 412	3%	3 006	4%
68 Current (-ve)	186	0%	174	0%	11 730	14%	1 812	2%	3 529	4%
69 Deferred (-ve)									44	0%
70 Other (-ve)					(13)	0%	600	1%	(567)	-1%
71 Profit After Int & Tax	193 452	88%	(300 323)	-404%	(183 374)	-213%	(286 199)	-352%	24 005	30%
72 Pref. Dividends (-ve)										
73 Minority Interest (-ve)	(194)	0%	(25 160)	-34%	56 770	66%	12 613	16%	119 242	148%
74 Associate Companies	43 895	20%	(22 080)	-30%	11 569	13%	9 865	12%	106 332	132%
75 Discontinued Operations										
76 Other	(40 547)	-18%	1 431	2%	33 736	39%	(24 364)	-30%	(15 889)	-20%
77 Convertible Deb Int (-ve)										
78 Profit Attrib To Ord Shrs	196 994	90%	(295 812)	-398%	(194 839)	-226%	(313 311)	-385%	(4 794)	-6%
79 Extra Ordinary Items										
80 Bottom Line Earnings	196 994	90%	(295 812)	-398%	(194 839)	-226%	(313 311)	-385%	(4 794)	-6%
81 Dividends Paid (-ve)										
82 Ret. Earnings-current Yr	196 994	90%	(295 812)	-398%	(194 839)	-226%	(313 311)	-385%	(4 794)	-6%
83 Trans To Res/life Funds	(69 089)	-31%	(1 104)	-1%	(792)	-1%	(786)	-1%	(133 382)	-165%
84 Ret. Earnings-prior Year	(1 068 598)	-487%	(771 682)	-1038%	(576 051)	-669%	(308 256)	-379%	(185 969)	-231%
85 Total Reserve	(940 693)	-429%	(1 068 598)	-1438%	(771 682)	-896%	(622 353)	-765%	(324 145)	-402%
86 H/L Earngs Per Shr	5	0%	(25)	0%	(25)	0%	(21)	0%	(11)	0%
87 Dividends Per Shr										
88 Depreciation	7 070	3%	2 254	3%	1 414	2%	6 882	8%	7 053	9%
89 Audit Fees	1 231	1%	1 402	2%	1 422	2%	1 600	2%	1 257	2%
90 Directors Emoluments	6 196	3%	10 749	14%	6 704	8%	2 495	3%	1 140	1%

Table D.9: JCI Ltd ratio analysis

Ratio	2003	2002	2001	2000	1999	Average
Accounts Rcvb/Tover						
Assets / Captal Emp	0.92	1.15	1.75	1.31	1.69	1.36
Book Val / Share (c)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Cash Flw / Share (c)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Cash Flow Div Cover	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Cash Flow Intr Cover	0.35	-0.41	-0.66	0.15	-0.44	-0.20
Current Ratio	0.50	0.28	0.28	0.44	0.42	0.38
Debt / Assets	0.59	0.59	0.42	0.36	0.39	0.47
Debt / Equity	1.44	1.46	0.74	0.57	0.64	0.97
Dir Rem % Pft BTax	3.20	-3.58	-3.91	-0.88	4.22	-0.19
Dividend / Share (c)						
Dividend Cover	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Dividend Yield %						
Earnings / Share (c)	5.10	-24.50	-25.10	-20.90	-10.70	-15.22
Earnings Yield %	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Financial Distress						
IAdj Prf / Share (c)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
IAdj Ret Assets %	19.81	-9.87	-4.56	-11.17	11.15	1.07
IAdj Ret Equity %	24.40	-115.46	-38.20	-45.01	-0.50	-34.95
Interest Cover	2.71	-1.24	-1.13	-2.46	1.27	-0.17
Leverage Factor	1.41	13.23	6.48	3.79	-0.08	4.97
Lt Loans % Tot Debt	31.50	7.74	1.10	0.14	1.31	8.36
N A V / Share (c)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Net Prf Margin %	89.75	-398.07	-226.22	-385.37	-5.95	-185.17
Oprt Prft / Employee	2529.70	-2038.96	-1828.16	-1079.07	756.71	-331.96
Oprt Prft Margin %	138.95	-262.42	-129.67	-267.01	96.26	-84.78
Price / IAdj Prf						
Price / Book Value						
Price / Csh Flow						
Price / Earnings						
Price / N A V						
Price / Share (c)						
Quick Ratio	0.40	0.19	0.24	0.38	0.39	0.32
Ret Ext Invest %	0.13	1.88	1.36	1.08	2.95	1.48
Retention Rate	100.00	100.00	100.00	100.00	100.00	100.00
Return on Assets %	19.81	-9.87	-4.56	-11.17	11.15	1.07
Return on Equity %	24.40	-115.46	-38.20	-45.01	-0.50	-34.95
Share Splt Factor	96503.00			6044.00	9859.00	37468.67
Sustain Growth %	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Tot Assets / TOver	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Tot Debt / Csh Flow	-14.65	-6.94	-6.49	-10.70	-8.29	-9.41
Turnover / Employee	1820.52	776.98	1409.85	404.13	786.13	1039.52

Table D.10: Mining control sample horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
BALANCE SHEET ('000s)									
1 Ord Shareholders Interest	316 734 574	341 211 601	312 326 600	207 111 017	178 785 772	-7%	9%	51%	16%
2 Ord Share Capital	20 063 801	22 676 109	22 834 393	13 062 238	10 167 274	-12%	-1%	75%	28%
3 Share Premium	48 816 597	50 538 373	50 856 327	43 400 916	39 998 212	-3%	-1%	17%	9%
4 Non-distrib Reserves	20 943 492	47 139 484	44 766 758	28 329 460	31 579 695	-56%	5%	58%	-10%
5 Distrib Reserves	226 910 684	220 857 635	193 869 122	122 318 402	97 040 591	3%	14%	58%	26%
6 Adj Mkt/dir Val In Inv.	2 852 588	4 198 085	2 571 016	(805 805)	2 637 420	-32%	63%	419%	-131%
7 Ord Sharehldrs Aft Adj.	319 587 162	345 409 686	314 897 616	206 305 211	181 423 192	-7%	10%	53%	14%
8 Preference Shares	1 940	500	6 000	4 500	4 500	288%	-92%	33%	0%
9 Irredeemable	500	500	500	500	500	0%	0%	0%	0%
10 Redeemable									
11 Convertible	1 440		5 500	4 000	4 000			38%	0%
12 Outside Shareholders Int.	32 328 662	28 815 339	29 970 806	26 173 285	23 497 401	12%	-4%	15%	11%
13 Total Shareholders Int.	351 917 764	374 225 525	344 874 422	232 482 997	204 925 093	-6%	9%	48%	13%
14 Deferred Tax	49 019 101	47 285 439	14 414 483	13 373 950	8 631 035	4%	228%	8%	55%
15 Other	56 395 935	55 334 285	53 631 486	17 682 471	14 233 435	2%	3%	203%	24%
16 Long Term Liabilities	119 546 138	126 723 388	97 571 255	46 162 047	30 637 063	-6%	30%	111%	51%
17 Convertible Debentures	7 383 807	9 407 005		120 000	114 900	-22%			4%
18 Dir/sharehldrs Loans	42 589	24 914	259 173	168 793	219 352	71%	-90%	54%	-23%
19 Non Interest Bearing	3 977 735	4 032 945	1 623 031	31 633	96 366	-1%	148%	5031%	-67%
20 Interest Bearing	108 142 006	113 258 523	95 689 051	45 841 621	30 206 445	-5%	18%	109%	52%
21 Capital Employed	576 878 938	603 568 637	510 491 646	309 701 465	258 426 626	-4%	18%	65%	20%
22 Total Liabilities	393 219 832	405 694 287	351 028 403	196 888 466	122 969 044	-3%	16%	78%	60%

Table D.10 (continued): Mining control sample horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
23 Fixed Assets	241 648 408	259 595 112	198 885 090	88 934 090	55 692 983	-7%	31%	124%	60%
24 Mining Assets	195 782 154	180 198 910	159 284 458	106 818 687	98 701 232	9%	13%	49%	8%
25 Intangible Assets	18 434 686	23 579 299	30 225 015	23 043 637	11 866 264	-22%	-22%	31%	94%
26 Goodwill	18 008 215	23 245 262	29 836 920	22 376 601	11 493 090	-23%	-22%	33%	95%
27 Patents & Trademarks	98 004	3 102	3 410			3059%	-9%		
28 Cost Of Control									
29 Other	328 467	330 935	384 685	667 036	373 174	-1%	-14%	-42%	79%
30 Non Current Assets	24 061 260	22 776 895	17 586 658	2 299 740	941 723	6%	30%	665%	144%
31 Investments & Loans	80 448 688	104 072 378	89 197 782	69 009 519	58 426 720	-23%	17%	29%	18%
32 Inv At Cost/Market Val	70 770 373	89 075 567	76 573 757	62 439 952	53 384 604	-21%	16%	23%	17%
33 Long Term Loans	9 678 314	14 996 811	12 624 024	6 569 567	5 042 115	-35%	19%	92%	30%
34 Current Assets	149 579 210	156 683 295	168 176 001	113 893 810	76 125 896	-5%	-7%	48%	50%
35 Inventory	42 005 729	40 050 166	36 962 629	24 876 935	17 662 582	5%	8%	49%	41%
36 Debtors	42 514 188	42 752 974	42 539 223	26 618 284	15 633 188	-1%	1%	60%	70%
37 Cash & Near Cash	33 877 326	39 988 987	41 220 821	34 367 528	35 176 026	-15%	-3%	20%	-2%
38 Dividends									
39 Tax	140 326	228 413	383 009	353 847	609 338	-39%	-40%	8%	-42%
40 Other	31 041 641	33 662 755	47 070 319	27 677 216	7 044 762	-8%	-28%	70%	293%
41 Current Liabilities	135 928 056	147 535 335	155 434 373	93 492 212	45 965 610	-8%	-5%	66%	103%
42 Creditors	36 713 859	32 457 488	32 702 747	19 902 414	11 532 284	13%	-1%	64%	73%
43 Dividends	8 909 995	11 056 592	14 838 567	13 267 183	7 142 623	-19%	-25%	12%	86%
44 Tax	9 619 732	18 250 896	17 695 742	9 182 206	4 002 519	-47%	3%	93%	129%
45 Interest Bearing	50 808 137	50 760 790	59 617 075	34 587 954	10 514 739	0%	-15%	72%	229%
46 Non Interest Bearing	29 876 334	35 009 570	30 580 242	16 552 455	12 773 445	-15%	14%	85%	30%
47 Net Current Assets	13 651 154	9 147 959	12 741 628	20 401 598	30 160 286	49%	-28%	-38%	-32%
48 Adj Mkt/dir Val In Inv.	2 852 588	4 198 085	2 571 016	(805 805)	2 637 420	-32%	63%	419%	-131%
49 Employment Of Capital	576 878 938	603 568 637	510 491 646	309 701 465	258 426 626	-4%	18%	65%	20%
50 Total Assets	691 519 719	723 326 589	633 129 988	380 955 846	289 888 553	-4%	14%	66%	31%

Table D.10 (continued): Mining control sample horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
INCOME STATEMENT ('000s)									
60 Turnover	321 937 493	351 930 514	366 926 895	183 417 310	122 214 327	-9%	-4%	100%	50%
61 % Change In Turnover	1 879 720	4 337 050	(1 163 939)	(830 011)	1 174 066	-57%	-473%	40%	-171%
62 Investment Income	6 179 096	2 198 978	6 876 812	8 566 485	4 584 831	181%	-68%	-20%	87%
63 Operating Profit	53 377 768	70 610 342	100 460 543	46 842 120	20 883 082	-24%	-30%	114%	124%
64 Interest Received	10 161 330	10 023 685	8 779 878	6 503 936	5 066 549	1%	14%	35%	28%
65 Gross Income	56 994 831	76 017 134	112 596 078	56 366 534	27 323 398	-25%	-32%	100%	106%
66 Interest & Fin Chngs(-ve)	9 408 999	10 470 883	12 624 082	7 417 847	5 104 385	-10%	-17%	70%	45%
67 Taxation (-ve)	19 081 364	26 345 497	27 951 783	10 889 190	3 982 537	-28%	-6%	157%	173%
68 Current (-ve)	12 276 281	16 024 368	24 248 071	9 205 191	3 630 714	-23%	-34%	163%	154%
69 Deferred (-ve)	4 169 675	5 772 951	909 009	305 060	286 538	-28%	535%	198%	6%
70 Other (-ve)	2 603 345	4 522 569	2 772 921	1 361 380	52 481	-42%	63%	104%	2494%
71 Profit After Int & Tax	34 999 918	44 327 697	78 466 215	42 813 996	21 193 661	-21%	-44%	83%	102%
72 Pref. Dividends (-ve)	216 216	408 091	669 355			-47%	-39%		
73 Minority Interest (-ve)	14 590 147	19 717 202	15 374 663	13 532 252	11 056 159	-26%	28%	14%	22%
74 Associate Companies	11 106 225	12 772 659	3 303 252	4 890 842	5 252 153	-13%	287%	-32%	-7%
75 Discontinued Operations		1 000			1 188 400				
76 Other	19 963 477	22 505 853	(58 106 467)	(14 739 245)	2 861 314	-11%	-139%	294%	-615%
77 Convertible Deb Int (-ve)									
78 Profit Attrib To Ord Shrs	56 936 668	68 399 472	10 445 225	20 653 827	20 420 378	-17%	555%	-49%	1%
79 Extra Ordinary Items	(445 171)	(380 492)	420 898	228 724	412 497	17%	-190%	84%	-45%
80 Bottom Line Earnings	56 883 224	67 521 023	10 985 443	20 952 071	20 629 616	-16%	515%	-48%	2%
81 Dividends Paid (-ve)	31 318 038	37 657 270	34 018 311	18 547 605	16 808 201	-17%	11%	83%	10%
82 Ret. Earnings-current Yr	38 615 543	45 782 306	(13 685 721)	8 746 801	11 566 417	-16%	-435%	-256%	-24%
83 Trans To Res/life Funds	1 677 978	4 693	24 792 191	105 348	249 172	35655%	-100%	23434%	-58%
84 Ret. Earnings-prior Year	191 051 823	185 331 689	194 016 831	120 497 787	91 042 568	3%	-4%	61%	32%
85 Total Reserve	220 307 775	217 166 809	197 567 522	124 154 451	95 677 116	1%	10%	59%	30%
86 H/L Earnings Per Shr	3 822 523	8 511 353	4 331 816	1 476 361	4 571 845	-55%	96%	193%	-68%
87 Dividends Per Shr	8 312 738	12 287 969	5 398 646	6 933 448	10 168 311	-32%	128%	-22%	-32%
88 Depreciation	25 110 700	27 486 593	24 866 175	9 253 294	6 673 408	-9%	11%	169%	39%
89 Audit Fees	6 991 689	6 186 798	5 193 040	4 182 068	5 058 728	13%	19%	24%	-17%
90 Directors Emoluments	854 469	2 540 729	491 201	541 850	373 551	-66%	417%	-9%	45%

Table D.11: Mining control sample vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
BALANCE SHEET ('000s)										
1 Ord Shareholders Interest	316 734 574	55%	341 211 601	57%	312 326 600	61%	207 111 017	67%	178 785 772	69%
2 Ord Share Capital	20 063 801	3%	22 676 109	4%	22 834 393	4%	13 062 238	4%	10 167 274	4%
3 Share Premium	48 816 597	8%	50 538 373	8%	50 856 327	10%	43 400 916	14%	39 998 212	15%
4 Non-distrib Reserves	20 943 492	4%	47 139 484	8%	44 766 758	9%	28 329 460	9%	31 579 695	12%
5 Distrib Reserves	226 910 684	39%	220 857 635	37%	193 869 122	38%	122 318 402	39%	97 040 591	38%
6 Adj Mkt/dir Val In Inv.	2 852 588	0%	4 198 085	1%	2 571 016	1%	(805 805)	0%	2 637 420	1%
7 Ord Sharehldrs Aft Adj.	319 587 162	55%	345 409 686	57%	314 897 616	62%	206 305 211	67%	181 423 192	70%
8 Preference Shares	1 940	0%	500	0%	6 000	0%	4 500	0%	4 500	0%
9 Irredeemable	500	0%	500	0%	500	0%	500	0%	500	0%
10 Redeemable										
11 Convertible	1 440	0%			5 500	0%	4 000	0%	4 000	0%
12 Outside Shareholders Int.	32 328 662	6%	28 815 339	5%	29 970 806	6%	26 173 285	8%	23 497 401	9%
13 Total Shareholders Int.	351 917 764	61%	374 225 525	62%	344 874 422	68%	232 482 997	75%	204 925 093	79%
14 Deferred Tax	49 019 101	8%	47 285 439	8%	14 414 483	3%	13 373 950	4%	8 631 035	3%
15 Other	56 395 935	10%	55 334 285	9%	53 631 486	11%	17 682 471	6%	14 233 435	6%
16 Long Term Liabilities	119 546 138	21%	126 723 388	21%	97 571 255	19%	46 162 047	15%	30 637 063	12%
17 Convertible Debentures	7 383 807	1%	9 407 005	2%			120 000	0%	114 900	0%
18 Dir/sharehldrs Loans	42 589	0%	24 914	0%	259 173	0%	168 793	0%	219 352	0%
19 Non Interest Bearing	3 977 735	1%	4 032 945	1%	1 623 031	0%	31 633	0%	96 366	0%
20 Interest Bearing	108 142 006	19%	113 258 523	19%	95 689 051	19%	45 841 621	15%	30 206 445	12%
21 Capital Employed	576 878 938	100%	603 568 637	100%	510 491 646	100%	309 701 465	100%	258 426 626	100%
22 Total Liabilities	393 219 832	68%	405 694 287	67%	351 028 403	69%	196 888 466	64%	122 969 044	48%

Table D.11 (continued): Mining control sample vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
23 Fixed Assets	241 648 408	42%	259 595 112	43%	198 885 090	39%	88 934 090	29%	55 692 983	22%
24 Mining Assets	195 782 154	34%	180 198 910	30%	159 284 458	31%	106 818 687	34%	98 701 232	38%
25 Intangible Assets	18 434 686	3%	23 579 299	4%	30 225 015	6%	23 043 637	7%	11 866 264	5%
26 Goodwill	18 008 215	3%	23 245 262	4%	29 836 920	6%	22 376 601	7%	11 493 090	4%
27 Patents & Trademarks	98 004	0%	3 102	0%	3 410	0%				
28 Cost Of Control										
29 Other	328 467	0%	330 935	0%	384 685	0%	667 036	0%	373 174	0%
30 Non Current Assets	24 061 260	4%	22 776 895	4%	17 586 658	3%	2 299 740	1%	941 723	0%
31 Investments & Loans	80 448 688	14%	104 072 378	17%	89 197 782	17%	69 009 519	22%	58 426 720	23%
32 Inv At Cost/Market Val	70 770 373	12%	89 075 567	15%	76 573 757	15%	62 439 952	20%	53 384 604	21%
33 Long Term Loans	9 678 314	2%	14 996 811	2%	12 624 024	2%	6 569 567	2%	5 042 115	2%
34 Current Assets	149 579 210	26%	156 683 295	26%	168 176 001	33%	113 893 810	37%	76 125 896	29%
35 Inventory	42 005 729	7%	40 050 166	7%	36 962 629	7%	24 876 935	8%	17 662 582	7%
36 Debtors	42 514 188	7%	42 752 974	7%	42 539 223	8%	26 618 284	9%	15 633 188	6%
37 Cash & Near Cash	33 877 326	6%	39 988 987	7%	41 220 821	8%	34 367 528	11%	35 176 026	14%
38 Dividends										
39 Tax	140 326	0%	228 413	0%	383 009	0%	353 847	0%	609 338	0%
40 Other	31 041 641	5%	33 662 755	6%	47 070 319	9%	27 677 216	9%	7 044 762	3%
41 Current Liabilities	135 928 056	24%	147 535 335	24%	155 434 373	30%	93 492 212	30%	45 965 610	18%
42 Creditors	36 713 859	6%	32 457 488	5%	32 702 747	6%	19 902 414	6%	11 532 284	4%
43 Dividends	8 909 995	2%	11 056 592	2%	14 838 567	3%	13 267 183	4%	7 142 623	3%
44 Tax	9 619 732	2%	18 250 896	3%	17 695 742	3%	9 182 206	3%	4 002 519	2%
45 Interest Bearing	50 808 137	9%	50 760 790	8%	59 617 075	12%	34 587 954	11%	10 514 739	4%
46 Non Interest Bearing	29 876 334	5%	35 009 570	6%	30 580 242	6%	16 552 455	5%	12 773 445	5%
47 Net Current Assets	13 651 154	2%	9 147 959	2%	12 741 628	2%	20 401 598	7%	30 160 286	12%
48 Adj Mkt/dir Val In Inv.	2 852 588	0%	4 198 085	1%	2 571 016	1%	(805 805)	0%	2 637 420	1%
49 Employment Of Capital	576 878 938	100%	603 568 637	100%	510 491 646	100%	309 701 465	100%	258 426 626	100%
50 Total Assets	691 519 719	120%	723 326 589	120%	633 129 988	124%	380 955 846	123%	289 888 553	112%

Table D.11 (continued): Mining control sample vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
INCOME STATEMENT ('000s)										
60 Turnover	321 937 493	100%	351 930 514	100%	366 926 895	100%	183 417 310	100%	122 214 327	100%
61 % Change In Turnover	1 879 720	1%	4 337 050	1%	(1 163 939)	0%	(830 011)	0%	1 174 066	1%
62 Investment Income	6 179 096	2%	2 198 978	1%	6 876 812	2%	8 566 485	5%	4 584 831	4%
63 Operating Profit	53 377 768	17%	70 610 342	20%	100 460 543	27%	46 842 120	26%	20 883 082	17%
64 Interest Received	10 161 330	3%	10 023 685	3%	8 779 878	2%	6 503 936	4%	5 066 549	4%
65 Gross Income	56 994 831	18%	76 017 134	22%	112 596 078	31%	56 366 534	31%	27 323 398	22%
66 Interest & Fin Chngs(-ve)	9 408 999	3%	10 470 883	3%	12 624 082	3%	7 417 847	4%	5 104 385	4%
67 Taxation (-ve)	19 081 364	6%	26 345 497	7%	27 951 783	8%	10 889 190	6%	3 982 537	3%
68 Current (-ve)	12 276 281	4%	16 024 368	5%	24 248 071	7%	9 205 191	5%	3 630 714	3%
69 Deferred (-ve)	4 169 675	1%	5 772 951	2%	909 009	0%	305 060	0%	286 538	0%
70 Other (-ve)	2 603 345	1%	4 522 569	1%	2 772 921	1%	1 361 380	1%	52 481	0%
71 Profit After Int & Tax	34 999 918	11%	44 327 697	13%	78 466 215	21%	42 813 996	23%	21 193 661	17%
72 Pref. Dividends (-ve)	216 216	0%	408 091	0%	669 355	0%				
73 Minority Interest (-ve)	14 590 147	5%	19 717 202	6%	15 374 663	4%	13 532 252	7%	11 056 159	9%
74 Associate Companies	11 106 225	3%	12 772 659	4%	3 303 252	1%	4 890 842	3%	5 252 153	4%
75 Discontinued Operations			1 000	0%					1 188 400	1%
76 Other	19 963 477	6%	22 505 853	6%	(58 106 467)	-16%	(14 739 245)	-8%	2 861 314	2%
77 Convertible Deb Int (-ve)										
78 Profit Attrib To Ord Shrs	56 936 668	18%	68 399 472	19%	10 445 225	3%	20 653 827	11%	20 420 378	17%
79 Extra Ordinary Items	(445 171)	0%	(380 492)	0%	420 898	0%	228 724	0%	412 497	0%
80 Bottom Line Earnings	56 883 224	18%	67 521 023	19%	10 985 443	3%	20 952 071	11%	20 629 616	17%
81 Dividends Paid (-ve)	31 318 038	10%	37 657 270	11%	34 018 311	9%	18 547 605	10%	16 808 201	14%
82 Ret. Earnings-current Yr	38 615 543	12%	45 782 306	13%	(13 685 721)	-4%	8 746 801	5%	11 566 417	9%
83 Trans To Res/life Funds	1 677 978	1%	4 693	0%	24 792 191	7%	105 348	0%	249 172	0%
84 Ret. Earnings-prior Year	191 051 823	59%	185 331 689	53%	194 016 831	53%	120 497 787	66%	91 042 568	74%
85 Total Reserve	220 307 775	68%	217 166 809	62%	197 567 522	54%	124 154 451	68%	95 677 116	78%
86 H/L Earngs Per Shr	3 822 523	1%	8 511 353	2%	4 331 816	1%	1 476 361	1%	4 571 845	4%
87 Dividends Per Shr	8 312 738	3%	12 287 969	3%	5 398 646	1%	6 933 448	4%	10 168 311	8%
88 Depreciation	25 110 700	8%	27 486 593	8%	24 866 175	7%	9 253 294	5%	6 673 408	5%
89 Audit Fees	6 991 689	2%	6 186 798	2%	5 193 040	1%	4 182 068	2%	5 058 728	4%
90 Directors Emoluments	854 469	0%	2 540 729	1%	491 201	0%	541 850	0%	373 551	0%

Table D.12: Mining control sample ratio analysis

Ratio	2002	2001	2000	1999	1998	Average
Accounts Rcvb/Tover	7.57	8.23	8.63	6.89	7.82	8.14
Assets / Captal Emp	1.20	1.20	1.24	1.23	1.12	1.21
Book Val / Share (c)	39.34	44.92	48.25	41.90	40.93	44.17
Cash Flw / Share (c)	9.73	12.50	6.52	5.97	5.67	9.59
Cash Flow Div Cover	9.43	7.73	7.82	4.25	2.44	6.33
Cash Flow Intr Cover	8.33	9.07	3.35	3.98	4.86	5.91
Current Ratio	1.10	1.06	1.08	1.22	1.66	1.22
Debt / Assets	0.37	0.38	0.40	0.37	0.26	0.36
Debt / Equity	0.70	0.70	0.68	0.54	0.36	0.59
Dir Rem % Pft BTax	1.80	3.88	0.49	1.11	1.68	1.79
Dividend / Share (c)	831273.76	1228796.93	539864.59	693344.76	1016831.08	862022.23
Dividend Cover	0.46	0.69	0.80	0.21	0.45	0.52
Dividend Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Earnings / Share (c)	382252.35	851135.35	433181.62	147636.08	457184.45	454277.97
Earnings Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Financial Distress	361177.97	393899.50	734051.39	504611.10	290486.31	456845.25
IAdj Prf / Share (c)	5.95	7.33	0.88	3.95	4.35	4.49
IAdj Ret Assets %	9.23	9.59	16.83	16.60	11.22	12.69
IAdj Ret Equity %	11.88	11.54	1.58	8.81	9.73	8.71
Interest Cover	6.06	7.26	8.92	7.60	5.35	7.04
Leverage Factor	2.18	1.91	0.19	0.67	1.21	1.23
Lt Loans % Tot Debt	46.79	46.21	38.56	33.05	39.99	40.92
N A V / Share (c)	3.66	3.24	4.23	5.46	4.78	4.27
Net Prf Margin %	17.69	19.44	2.85	11.26	16.71	13.59
Oprt Prft / Employee	149851.92	199527.89	277339.80	136137.89	69036.48	166378.80
Oprt Prft Margin %	16.58	20.06	27.38	25.54	17.09	21.33
Price / IAdj Prf	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Book Value	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Csh Flow	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Earnings	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / N A V	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Share (c)	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Quick Ratio	0.79	0.79	0.84	0.95	1.27	0.93
Ret Ext Invest %	7.68	2.11	7.71	12.41	7.85	7.55
Retention Rate	67.82	66.93	-131.02	42.35	56.64	20.54
Return on Assets %	8.24	10.51	17.78	14.80	9.43	12.15
Return on Equity %	17.98	20.05	3.34	9.97	11.42	12.55
Share Splt Factor	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Sustain Growth %	4.12	6.00	4.28	9.07	0.78	4.85
Tot Assets / TOver	0.47	0.49	0.58	0.48	0.42	0.49
Tot Debt / Csh Flow	2.91	2.31	4.79	4.83	5.49	4.07
Turnover / Employee	846444.36	923738.50	903791.99	442994.18	308792.03	685152.21

* Refers to cases where there was no share price information available.

Table D.13: Macmed Ltd horizontal analysis

Item Description	1999 R	1998 R	1997 R	1996 R	1995 R	Change 1999/1998 %	Change 1998/1997 %	Change 1997/1996 %	Change 1996/1995 %
Number of Months Covered	12	12	12	12	12				
Year End Month	Mar	Mar	Mar	Mar	Mar				
BALANCE SHEET ('000s)									
1 Ord Shareholders Interest	406 988	262 658	109 827	35 167	29 124	55%	139%	212%	21%
2 Ord Share Capital	14 377	10 646	5 901	4 218	3 913	35%	80%	40%	8%
3 Share Premium	285 857	197 432	82 003	16 509	17 242	45%	141%	397%	-4%
4 Non-distrib Reserves	3 753	1 639	2 679	312	309	129%	-39%	759%	1%
5 Distrib Reserves	103 001	52 941	19 244	14 128	7 660	95%	175%	36%	84%
6 Adj Mkt/dir Val In Inv.	415								
7 Ord Sharehldrs Aft Adj.	407 403	262 658	109 827	35 167	29 124	55%	139%	212%	21%
8 Preference Shares	1 575	1 692	2 056	375		-7%	-18%	448%	
9 Irredeemable									
10 Redeemable									
11 Convertible	1 575	1 692	2 056	375		-7%	-18%	448%	
12 Outside Shareholders Int.	59 483	41 872	6 000	6 000	3 000	42%	598%	0%	100%
13 Total Shareholders Int.	468 461	306 222	117 883	41 542	32 124	53%	160%	184%	29%
14 Deferred Tax									
15 Other									
16 Long Term Liabilities	10 239	4 259	2 614	1 683	904	140%	63%	55%	86%
17 Convertible Debentures									
18 Dir/sharehldrs Loans									
19 Non Interest Bearing		3 704	2 614				42%		
20 Interest Bearing	10 239	555		1 683	904	1745%			86%
21 Capital Employed	478 700	310 481	120 497	43 225	33 028	54%	158%	179%	31%
22 Total Liabilities	326 497	201 085	86 454	42 203	32 346	62%	133%	105%	30%

Table D.13 (continued): Macmed Ltd horizontal analysis

Item Description	1999 R	1998 R	1997 R	1996 R	1995 R	Change 1999/1998 %	Change 1998/1997 %	Change 1997/1996 %	Change 1996/1995 %
23 Fixed Assets	41 063	35 523	8 160	4 895	2 864	16%	335%	67%	71%
24 Mining Assets									
25 Intangible Assets	1 066								
26 Goodwill									
27 Patents & Trademarks	1 066								
28 Cost Of Control									
29 Other									
30 Non Current Assets	46 208	3 620				1176%			
31 Investments & Loans	111 163	65 038	21 046	10 404	7 799	71%	209%	102%	33%
32 Inv At Cost/Market Val	29 026	8 924	3 171	3 132	3 080	225%	181%	1%	2%
33 Long Term Loans	82 137	56 114	17 875	7 272	4 719	46%	214%	146%	54%
34 Current Assets	533 985	359 562	167 075	62 071	50 807	49%	115%	169%	22%
35 Inventory	161 075	136 057	83 078	26 269	26 931	18%	64%	216%	-2%
36 Debtors	230 641	157 917	83 384	35 802	23 876	46%	89%	133%	50%
37 Cash & Near Cash	142 269	65 588	613			117%	10600%		
38 Dividends									
39 Tax									
40 Other									
41 Current Liabilities	255 200	153 262	75 784	34 145	28 442	67%	102%	122%	20%
42 Creditors	250 567	151 103	68 226	20 472	21 816	66%	121%	233%	-6%
43 Dividends	2 639	1 355	2 158			95%	-37%		
44 Tax	357	410	779	1 414	1 388	-13%	-47%	-45%	2%
45 Interest Bearing	1 637	394		12 259	5 238	315%			134%
46 Non Interest Bearing			4 621						
47 Net Current Assets	278 785	206 300	91 291	27 926	22 365	35%	126%	227%	25%
48 Adj Mkt/dir Val In Inv.	415								
49 Employment Of Capital	478 700	310 481	120 497	43 225	33 028	54%	158%	179%	31%
50 Total Assets	732 419	463 743	196 281	77 370	61 470	58%	136%	154%	26%

Table D.13 (continued): Macmed Ltd horizontal analysis

Item Description	1999 R	1998 R	1997 R	1996 R	1995 R	Change 1999/1998 %	Change 1998/1997 %	Change 1997/1996 %	Change 1996/1995 %
INCOME STATEMENT ('000s)									
60 Turnover	672 749	456 277	245 536	90 650	76 702	47%	86%	171%	18%
61 % Change In Turnover									
62 Investment Income									
63 Operating Profit	51 348	41 701	19 288	10 173	6 137	23%	116%	90%	66%
64 Interest Received	22 036	20 359	2 528	15		8%	705%	16753%	
65 Gross Income	73 384	62 060	21 816	10 188	6 137	18%	184%	114%	66%
66 Interest & Fin Chngs(-ve)	12 289	22 921	2 238	3 144	1 404	-46%	924%	-29%	124%
67 Taxation (-ve)	1 386	957	1 588	201	265	45%	-40%	690%	-24%
68 Current (-ve)		389	66	47			489%	40%	
69 Deferred (-ve)									
70 Other (-ve)	1 386	568	1 522	154	265	144%	-63%	888%	-42%
71 Profit After Int & Tax	59 709	38 182	17 990	6 843	4 468	56%	112%	163%	53%
72 Pref. Dividends (-ve)	3 889	4 370	3 533			-11%	24%		
73 Minority Interest (-ve)	5 760	3 095	4 720	375	126	86%	-34%	1159%	198%
74 Associate Companies	1 229	1 253	39	52	260	-2%	3113%	-25%	-80%
75 Discontinued Operations									
76 Other	(323 203)	(154 878)				109%			
77 Convertible Deb Int (-ve)									
78 Profit Attrib To Ord Shrs	(271 914)	(122 908)	9 776	6 520	4 602	121%	-1357%	50%	42%
79 Extra Ordinary Items									
80 Bottom Line Earnings	(271 914)	(122 908)	9 776	6 520	4 602	121%	-1357%	50%	42%
81 Dividends Paid (-ve)			4 621						
82 Ret. Earnings-current Yr	(271 914)	(122 908)	5 155	6 520	4 602	121%	-2484%	-21%	42%
83 Trans To Res/life Funds	(1 229)	(1 253)	(39)	(52)	(260)	-2%	3113%	-25%	-80%
84 Ret. Earnings-prior Year	52 941	22 224	14 128	7 660	3 318	138%	57%	84%	131%
85 Total Reserve	(220 202)	(101 937)	19 244	14 128	7 660	116%	-630%	36%	84%
86 H/L Earngs Per Shr	24	21	12	8	6	13%	72%	51%	33%
87 Dividends Per Shr	8	7	4		6	23%	63%		
88 Depreciation	9 096	5 900	2 250	941	613	54%	162%	139%	54%
89 Audit Fees	2 245	2 458	530	386	242	-9%	364%	37%	60%
90 Directors Emoluments	5 077	3 931	1 295	1 060	1 397	29%	204%	22%	-24%

Table D.14: Macmed Ltd vertical analysis

Item Description	1999 R	%	1998 R	%	1997 R	%	1996 R	%	1995 R	%
Number of Months Covered	12		12		12		12		12	
Year End Month	Mar		Mar		Mar		Mar		Mar	
BALANCE SHEET ('000s)										
1 Ord Shareholders Interest	406 988	85%	262 658	85%	109 827	91%	35 167	81%	29 124	88%
2 Ord Share Capital	14 377	3%	10 646	3%	5 901	5%	4 218	10%	3 913	12%
3 Share Premium	285 857	60%	197 432	64%	82 003	68%	16 509	38%	17 242	52%
4 Non-distrib Reserves	3 753	1%	1 639	1%	2 679	2%	312	1%	309	1%
5 Distrib Reserves	103 001	22%	52 941	17%	19 244	16%	14 128	33%	7 660	23%
6 Adj Mkt/dir Val In Inv.	415	0%								
7 Ord Sharehldrs Aft Adj.	407 403	85%	262 658	85%	109 827	91%	35 167	81%	29 124	88%
8 Preference Shares	1 575	0%	1 692	1%	2 056	2%	375	1%		
9 Irredeemable										
10 Redeemable										
11 Convertible	1 575	0%	1 692	1%	2 056	2%	375	1%		
12 Outside Shareholders Int.	59 483	12%	41 872	13%	6 000	5%	6 000	14%	3 000	9%
13 Total Shareholders Int.	468 461	98%	306 222	99%	117 883	98%	41 542	96%	32 124	97%
14 Deferred Tax										
15 Other										
16 Long Term Liabilities	10 239	2%	4 259	1%	2 614	2%	1 683	4%	904	3%
17 Convertible Debentures										
18 Dir/sharehldrs Loans										
19 Non Interest Bearing			3 704	1%	2 614	2%				
20 Interest Bearing	10 239	2%	555	0%			1 683	4%	904	3%
21 Capital Employed	478 700	100%	310 481	100%	120 497	100%	43 225	100%	33 028	100%
22 Total Liabilities	326 497	68%	201 085	65%	86 454	72%	42 203	98%	32 346	98%

Table D.14 (continued): Macmed Ltd vertical analysis

Item Description	1999 R	%	1998 R	%	1997 R	%	1996 R	%	1995 R	%
23 Fixed Assets	41 063	9%	35 523	11%	8 160	7%	4 895	11%	2 864	9%
24 Mining Assets										
25 Intangible Assets	1 066	0%								
26 Goodwill										
27 Patents & Trademarks	1 066	0%								
28 Cost Of Control										
29 Other										
30 Non Current Assets	46 208	10%	3 620	1%						
31 Investments & Loans	111 163	23%	65 038	21%	21 046	17%	10 404	24%	7 799	24%
32 Inv At Cost/Market Val	29 026	6%	8 924	3%	3 171	3%	3 132	7%	3 080	9%
33 Long Term Loans	82 137	17%	56 114	18%	17 875	15%	7 272	17%	4 719	14%
34 Current Assets	533 985	112%	359 562	116%	167 075	139%	62 071	144%	50 807	154%
35 Inventory	161 075	34%	136 057	44%	83 078	69%	26 269	61%	26 931	82%
36 Debtors	230 641	48%	157 917	51%	83 384	69%	35 802	83%	23 876	72%
37 Cash & Near Cash	142 269	30%	65 588	21%	613	1%				
38 Dividends										
39 Tax										
40 Other										
41 Current Liabilities	255 200	53%	153 262	49%	75 784	63%	34 145	79%	28 442	86%
42 Creditors	250 567	52%	151 103	49%	68 226	57%	20 472	47%	21 816	66%
43 Dividends	2 639	1%	1 355	0%	2 158	2%				
44 Tax	357	0%	410	0%	779	1%	1 414	3%	1 388	4%
45 Interest Bearing	1 637	0%	394	0%			12 259	28%	5 238	16%
46 Non Interest Bearing					4 621	4%				
47 Net Current Assets	278 785	58%	206 300	66%	91 291	76%	27 926	65%	22 365	68%
48 Adj Mkt/dir Val In Inv.	415	0%								
49 Employment Of Capital	478 700	100%	310 481	100%	120 497	100%	43 225	100%	33 028	100%
50 Total Assets	732 419	153%	463 743	149%	196 281	163%	77 370	179%	61 470	186%

Table D.14 (continued): Macmed Ltd vertical analysis

Item Description	1999 R	%	1998 R	%	1997 R	%	1996 R	%	1995 R	%
INCOME STATEMENT ('000s)										
60 Turnover	672 749	100%	456 277	100%	245 536	100%	90 650	100%	76 702	100%
61 % Change In Turnover										
62 Investment Income										
63 Operating Profit	51 348	8%	41 701	9%	19 288	8%	10 173	11%	6 137	8%
64 Interest Received	22 036	3%	20 359	4%	2 528	1%	15	0%		
65 Gross Income	73 384	11%	62 060	14%	21 816	9%	10 188	11%	6 137	8%
66 Interest & Fin Chngs(-ve)	12 289	2%	22 921	5%	2 238	1%	3 144	3%	1 404	2%
67 Taxation (-ve)	1 386	0%	957	0%	1 588	1%	201	0%	265	0%
68 Current (-ve)			389	0%	66	0%	47	0%		
69 Deferred (-ve)										
70 Other (-ve)	1 386	0%	568	0%	1 522	1%	154	0%	265	0%
71 Profit After Int & Tax	59 709	9%	38 182	8%	17 990	7%	6 843	8%	4 468	6%
72 Pref. Dividends (-ve)	3 889	1%	4 370	1%	3 533	1%				
73 Minority Interest (-ve)	5 760	1%	3 095	1%	4 720	2%	375	0%	126	0%
74 Associate Companies	1 229	0%	1 253	0%	39	0%	52	0%	260	0%
75 Discontinued Operations										
76 Other	(323 203)	-48%	(154 878)	-34%						
77 Convertible Deb Int (-ve)										
78 Profit Attrib To Ord Shrs	(271 914)	-40%	(122 908)	-27%	9 776	4%	6 520	7%	4 602	6%
79 Extra Ordinary Items										
80 Bottom Line Earnings	(271 914)	-40%	(122 908)	-27%	9 776	4%	6 520	7%	4 602	6%
81 Dividends Paid (-ve)					4 621	2%				
82 Ret. Earnings-current Yr	(271 914)	-40%	(122 908)	-27%	5 155	2%	6 520	7%	4 602	6%
83 Trans To Res/life Funds	(1 229)	0%	(1 253)	0%	(39)	0%	(52)	0%	(260)	0%
84 Ret. Earnings-prior Year	52 941	8%	22 224	5%	14 128	6%	7 660	8%	3 318	4%
85 Total Reserve	(220 202)	-33%	(101 937)	-22%	19 244	8%	14 128	16%	7 660	10%
86 H/L Earngs Per Shr	24	0%	21	0%	12	0%	8	0%	6	0%
87 Dividends Per Shr	8	0%	7	0%	4	0%			6	0%
88 Depreciation	9 096	1%	5 900	1%	2 250	1%	941	1%	613	1%
89 Audit Fees	2 245	0%	2 458	1%	530	0%	386	0%	242	0%
90 Directors Emoluments	5 077	1%	3 931	1%	1 295	1%	1 060	1%	1 397	2%

Table D.15: Macmed Ltd ratio analysis

Ratio	1999	1998	1997	1996	1995	Average
Accounts Rcvb/Tover	2.92	2.89	2.94	2.53	3.21	2.90
Days sales outstanding	125.00	126.30	124.15	144.27	113.71	126.68
Assets / Captal Emp	1.53	1.49	1.63	1.79	1.86	1.66
Book Val / Share (c)	141.54	123.36	93.05	41.68	37.22	87.37
Cash Flw / Share (c)	-89.93	-54.34	10.19	8.84	6.66	-23.72
Cash Flow Div Cover	-11.24	-8.36	2.55	#N/A	1.15	-3.98
Cash Flow Intr Cover	7.06	3.02	10.75	3.54	4.81	5.84
Current Ratio	2.09	2.35	2.20	1.82	1.79	2.05
Debt / Assets	0.36	0.34	0.40	0.46	0.48	0.41
Debt / Equity	0.57	0.51	0.67	0.86	0.91	0.70
Dir Rem % Pft BTax	8.31	10.04	6.61	15.05	29.52	13.91
Dividend / Share (c)	8.00	6.50	4.00	#N/A	5.80	6.08
Dividend Cover	2.94	3.20	3.03	#N/A	1.03	2.55
Dividend Yield %	2.80	1.71	1.54	#N/A	7.63	3.42
Earnings / Share (c)	23.50	20.80	12.10	8.00	6.00	14.08
Earnings Yield %	8.22	5.47	4.67	4.62	7.89	6.17
Financial Distress	0.84	1.18	1.32	0.80	0.74	0.98
IAdj Prf / Share (c)	-96.07	-57.98	7.95	7.48	5.76	-26.57
IAdj Ret Assets %	9.37	13.45	10.86	12.79	10.20	11.33
IAdj Ret Equity %	-64.96	-46.46	8.44	17.41	15.29	-14.06
Interest Cover	5.97	2.71	9.75	3.24	4.37	5.21
Leverage Factor	-6.80	-3.55	0.86	1.44	1.65	-1.28
Lt Loans % Tot Debt	3.86	2.70	3.33	4.70	3.08	3.53
N A V / Share (c)	162.41	143.82	99.88	49.24	41.05	99.28
Net Prf Margin %	-40.42	-26.94	3.98	7.19	6.00	-10.04
Oprt Prft / Employee	16769.43	35042.86	38965.66	49144.93	31634.02	34311.38
Oprt Prft Margin %	7.63	9.14	7.86	11.22	8.00	8.77
Price / IAdj Prf	11.70	12.89	14.24	14.55	9.43	12.56
Price / Book Value	2.02	3.08	2.78	4.15	2.04	2.81
Price / Csh Flow	-3.18	-6.99	25.42	19.56	11.40	9.24
Price / Earnings	12.17	18.27	21.40	21.63	12.67	17.23
Price / N A V	1.76	2.64	2.59	3.51	1.85	2.47
Price / Share (c)	286.00	380.00	259.00	173.00	76.00	234.80
Quick Ratio	1.46	1.46	1.11	1.05	0.84	1.18
Ret Ext Invest %	19.82	31.30	12.01	0.14	#N/A	15.82
Retention Rate	100.00	100.00	52.73	100.00	100.00	90.55
Return on Assets %	10.19	13.65	11.13	13.24	10.41	11.72
Return on Equity %	-66.81	-46.79	8.90	18.54	15.80	-14.07
Share Splt Factor	#N/A	#N/A	#N/A	#N/A	1.00	1.00
Sustain Growth %	-43.40	-1222.47	#N/A	4.59	-2.60	-315.97
Tot Assets / TOver	0.92	0.98	1.25	1.17	1.25	1.11
Tot Debt / Csh Flow	-1.03	-1.36	6.52	4.80	5.63	2.91
Turnover / Employee	219709.01	383426.05	496032.32	437922.71	395371.13	386492.24

Table D.16: Healthcare control sample horizontal analysis

Item Description	1999 R	1998 R	1997 R	1996 R	1995 R	Change 1999/1998 %	Change 1998/1997 %	Change 1997/1996 %	Change 1996/1995 %
BALANCE SHEET ('000s)									
1 Ord Shareholders Interest	2 487 508	1 954 302	1 437 276	329 650	226 425	27%	36%	336%	46%
2 Ord Share Capital	99 141	57 072	50 569	31 228	27 905	74%	13%	62%	12%
3 Share Premium	1 490 667	1 455 138	1 196 967	176 391	119 883	2%	22%	579%	47%
4 Non-distrib Reserves	229 357	10 618	16 306	11 991	8 306	2060%	-35%	36%	44%
5 Distrib Reserves	668 343	431 474	173 434	110 040	70 331	55%	149%	58%	56%
6 Adj Mkt/dir Val In Inv.	79 100		55 132	47 085	30 203				
7 Ord Sharehldrs Aft Adj.	2 566 608	1 954 302	1 492 408	376 735	256 628	31%	31%	296%	47%
8 Preference Shares		15 000	25 000				-40%		
9 Irredeemable									
10 Redeemable		15 000	25 000						
11 Convertible									
12 Outside Shareholders Int.	274 502	210 910	414 226	27 584	28 212	30%	-49%	1402%	-2%
13 Total Shareholders Int.	2 841 110	2 180 212	1 931 634	404 319	284 840	30%	13%	378%	42%
14 Deferred Tax	13 300	2 400		3 102	2 164				
15 Other									
16 Long Term Liabilities	801 011	620 234	537 355	93 634	111 763	29%	15%	474%	-16%
17 Convertible Debentures		42 410	72 793	85 979	110 232				
18 Dir/sharehldrs Loans									
19 Non Interest Bearing									
20 Interest Bearing	801 011	577 824	464 562	7 655	1 531	39%			400%
21 Capital Employed	3 655 421	2 802 846	2 468 989	501 055	398 767	30%	14%	393%	26%
22 Total Liabilities	3 656 135	2 008 928	1 771 717	334 204	321 865	82%	13%	430%	4%

Table D.16 (continued): Healthcare control sample horizontal analysis

Item Description	1999 R	1998 R	1997 R	1996 R	1995 R	Change 1999/1998 %	Change 1998/1997 %	Change 1997/1996 %	Change 1996/1995 %
23 Fixed Assets	3 346 167	2 699 369	2 187 816	288 029	254 707	24%	23%	660%	13%
24 Mining Assets									
25 Intangible Assets	405 255	9 171	141 676	101 351	70 202	4319%	-94%	40%	44%
26 Goodwill	397 181		41 205		41 205				
27 Patents & Trademarks	8 074	9 171	27 940	28 820	28 997	-12%	-67%	-3%	-1%
28 Cost Of Control			72 531	72 531				0%	
29 Other									
30 Non Current Assets	319 387		106						
31 Investments & Loans	175 388	239 086	38 745	43 303	41 339	-27%	517%	-11%	5%
32 Inv At Cost/Market Val	94 838	209 569	32 937	25 319	21 664	-55%	536%	30%	17%
33 Long Term Loans	80 550	29 517	5 808	17 984	19 675	173%	408%	-68%	-9%
34 Current Assets	1 897 446	1 015 604	840 650	231 171	182 042	87%	21%	264%	27%
35 Inventory	423 190	135 047	123 464	47 696	39 880	213%	9%	159%	20%
36 Debtors	1 214 805	868 887	662 228	174 383	133 080	40%	31%	280%	31%
37 Cash & Near Cash	259 234	11 670	54 921	8 892	8 953	2121%	-79%	518%	-1%
38 Dividends									
39 Tax	217		37	200	129			-82%	55%
40 Other									
41 Current Liabilities	2 567 322	1 160 384	795 136	209 884	179 726	121%	46%	279%	17%
42 Creditors	1 193 497	628 134	479 428	98 858	77 538	90%	31%	385%	27%
43 Dividends	36 801	29 001	21 269	12 201	8 642	27%	36%	74%	41%
44 Tax	137 090	142 507	76 019	22 174	20 312	-4%	87%	243%	9%
45 Interest Bearing	1 199 934	262 042	218 420	76 651	73 234	358%	20%	185%	5%
46 Non Interest Bearing		98 700							
47 Net Current Assets	(669 876)	(144 780)	45 514	21 287	2 316	363%	-418%	114%	819%
48 Adj Mkt/dir Val In Inv.	79 100		55 132	47 085	30 203				
49 Employment Of Capital	3 655 421	2 802 846	2 468 989	501 055	398 767	30%	14%	393%	26%
50 Total Assets	5 738 388	3 954 059	3 067 317	562 503	478 088	45%	29%	445%	18%

Table D.16 (continued): Healthcare control sample horizontal analysis

Item Description	1999 R	1998 R	1997 R	1996 R	1995 R	Change 1999/1998 %	Change 1998/1997 %	Change 1997/1996 %	Change 1996/1995 %
INCOME STATEMENT ('000s)									
60 Turnover	4 628 330	3 351 697	1 996 212	741 288	457 780	38%	68%	169%	62%
61 % Change In Turnover									
62 Investment Income	6 449	5 843	781			10%	648%		
63 Operating Profit	735 388	536 747	273 597	106 414	69 860	37%	96%	157%	52%
64 Interest Received	31 417	10 502	9 068	9 453	5 551	199%	16%	-4%	70%
65 Gross Income	773 254	553 092	283 446	115 867	75 411	40%	95%	145%	54%
66 Interest & Fin Chngs(-ve)	228 615	138 068	53 763	11 275	6 588	66%	157%	377%	71%
67 Taxation (-ve)	144 579	122 258	67 174	36 832	26 162	18%	82%	82%	41%
68 Current (-ve)	109 733	117 661	63 609	33 518	21 359	-7%	85%	90%	57%
69 Deferred (-ve)	59 500	2 633	119	(255)	(25)	2160%	2113%	-147%	920%
70 Other (-ve)	(24 654)	1 964	3 446	3 569	4 828	-1355%	-43%	-3%	-26%
71 Profit After Int & Tax	400 060	292 766	162 509	67 760	42 661	37%	80%	140%	59%
72 Pref. Dividends (-ve)		3 400	2 063				65%		
73 Minority Interest (-ve)	37 053	23 932	15 576	150		55%	54%	10284%	
74 Associate Companies	28 348	22 511	6 924	5 337	4 242	26%	225%	30%	26%
75 Discontinued Operations									
76 Other	(964 206)	(26 636)	(97 272)	(201)	(72 876)	3520%			
77 Convertible Deb Int (-ve)	1 696	3 393	19 736		8 455				
78 Profit Attrib To Ord Shrs	(574 547)	257 916	34 786	72 746	(34 428)	-323%	641%	-52%	-311%
79 Extra Ordinary Items					(76)				
80 Bottom Line Earnings	(574 547)	257 916	34 786	72 746	(34 504)	-323%	641%	-52%	-311%
81 Dividends Paid (-ve)		8 800	32 586	27 785	14 406				
82 Ret. Earnings-current Yr	(574 547)	249 116	2 200	44 961	(48 910)	-331%	11223%	-95%	-192%
83 Trans To Res/life Funds	(8 894)	5 192	(14 664)	(5 453)	(4 432)	-271%	-135%	169%	23%
84 Ret. Earnings-prior Year	431 474	173 430	113 367	70 331	51 142	149%	53%	61%	38%
85 Total Reserve	(151 967)	427 738	100 903	109 839	(2 200)	-136%	324%	-8%	-5093%
86 H/L Earngs Per Shr	83	42	46	46	44	99%	-9%	0%	5%
87 Dividends Per Shr	19	14	13	14	15	35%	14%		
88 Depreciation	146 446	97 372	63 077	23 176	13 886	50%	54%	172%	67%
89 Audit Fees	8 708	3 595	1 981	719	555	142%	81%	176%	30%
90 Directors Emoluments	15 466	5 414	4 161	2 456	1 961	186%	30%	69%	25%

Table D.17: Healthcare control sample vertical analysis

Item Description	1999 R	%	1998 R	%	1997 R	%	1996 R	%	1995 R	%
BALANCE SHEET ('000s)										
1 Ord Shareholders Interest	2 487 508	68%	1 954 302	70%	1 437 276	58%	329 650	13%	226 425	9%
2 Ord Share Capital	99 141	3%	57 072	2%	50 569	2%	31 228	1%	27 905	1%
3 Share Premium	1 490 667	41%	1 455 138	52%	1 196 967	48%	176 391	7%	119 883	5%
4 Non-distrib Reserves	229 357	6%	10 618	0%	16 306	1%	11 991	0%	8 306	0%
5 Distrib Reserves	668 343	18%	431 474	15%	173 434	7%	110 040	4%	70 331	3%
6 Adj Mkt/dir Val In Inv.	79 100	2%			55 132	2%	47 085	2%	30 203	1%
7 Ord Sharehldrs Aft Adj.	2 566 608	70%	1 954 302	70%	1 492 408	60%	376 735	15%	256 628	10%
8 Preference Shares			15 000	1%	25 000	1%				
9 Irredeemable										
10 Redeemable			15 000	1%	25 000	1%				
11 Convertible										
12 Outside Shareholders Int.	274 502	8%	210 910	8%	414 226	17%	27 584	1%	28 212	1%
13 Total Shareholders Int.	2 841 110	78%	2 180 212	78%	1 931 634	78%	404 319	16%	284 840	12%
14 Deferred Tax	13 300		2 400	0%			3 102	0%	2 164	0%
15 Other										
16 Long Term Liabilities	801 011	22%	620 234	22%	537 355	22%	93 634	4%	111 763	5%
17 Convertible Debentures			42 410	2%	72 793	3%	85 979	3%	110 232	4%
18 Dir/sharehldrs Loans										
19 Non Interest Bearing										
20 Interest Bearing	801 011	22%	577 824	21%	464 562	19%	7 655	0%	1 531	0%
21 Capital Employed	3 655 421	100%	2 802 846	100%	2 468 989	100%	501 055	20%	398 767	16%
22 Total Liabilities	3 656 135	100%	2 008 928	72%	1 771 717	72%	334 204	14%	321 865	13%

Table D.17 (continued): Healthcare control sample vertical analysis

Item Description	1999 R	%	1998 R	%	1997 R	%	1996 R	%	1995 R	%
23 Fixed Assets	3 346 167	92%	2 699 369	96%	2 187 816	89%	288 029	12%	254 707	10%
24 Mining Assets										
25 Intangible Assets	405 255	11%	9 171	0%	141 676	6%	101 351	4%	70 202	3%
26 Goodwill	397 181	11%			41 205	2%			41 205	2%
27 Patents & Trademarks	8 074	0%	9 171	0%	27 940	1%	28 820	1%	28 997	1%
28 Cost Of Control					72 531	3%	72 531	3%		
29 Other										
30 Non Current Assets	319 387	9%			106	0%				
31 Investments & Loans	175 388	5%	239 086	9%	38 745	2%	43 303	2%	41 339	2%
32 Inv At Cost/Market Val	94 838	3%	209 569	7%	32 937	1%	25 319	1%	21 664	1%
33 Long Term Loans	80 550	2%	29 517	1%	5 808	0%	17 984	1%	19 675	1%
34 Current Assets	1 897 446	52%	1 015 604	36%	840 650	34%	231 171	9%	182 042	7%
35 Inventory	423 190	12%	135 047	5%	123 464	5%	47 696	2%	39 880	2%
36 Debtors	1 214 805	33%	868 887	31%	662 228	27%	174 383	7%	133 080	5%
37 Cash & Near Cash	259 234	7%	11 670	0%	54 921	2%	8 892	0%	8 953	0%
38 Dividends										
39 Tax	217	0%			37	0%	200	0%	129	0%
40 Other										
41 Current Liabilities	2 567 322	70%	1 160 384	41%	795 136	32%	209 884	9%	179 726	7%
42 Creditors	1 193 497	33%	628 134	22%	479 428	19%	98 858	4%	77 538	3%
43 Dividends	36 801	1%	29 001	1%	21 269	1%	12 201	0%	8 642	0%
44 Tax	137 090	4%	142 507	5%	76 019	3%	22 174	1%	20 312	1%
45 Interest Bearing	1 199 934	33%	262 042	9%	218 420	9%	76 651	3%	73 234	3%
46 Non Interest Bearing			98 700	4%						
47 Net Current Assets	(669 876)	-18%	(144 780)	-5%	45 514	2%	21 287	1%	2 316	0%
48 Adj Mkt/dir Val In Inv.	79 100	2%			55 132	2%	47 085	2%	30 203	1%
49 Employment Of Capital	3 655 421	100%	2 802 846	100%	2 468 989	100%	501 055	20%	398 767	16%
50 Total Assets	5 738 388	157%	3 954 059	141%	3 067 317	124%	562 503	23%	478 088	19%

Table D.17 (continued): Healthcare control sample vertical analysis

Item Description	1999 R	%	1998 R	%	1997 R	%	1996 R	%	1995 R	%
INCOME STATEMENT ('000s)										
60 Turnover	4 628 330	100%	3 351 697	100%	1 996 212	100%	741 288	37%	457 780	23%
61 % Change In Turnover										
62 Investment Income	6 449		5 843	0%	781	0%				
63 Operating Profit	735 388	16%	536 747	16%	273 597	14%	106 414	5%	69 860	3%
64 Interest Received	31 417	1%	10 502	0%	9 068	0%	9 453	0%	5 551	0%
65 Gross Income	773 254	17%	553 092	17%	283 446	14%	115 867	6%	75 411	4%
66 Interest & Fin Chngs(-ve)	228 615	5%	138 068	4%	53 763	3%	11 275	1%	6 588	0%
67 Taxation (-ve)	144 579	3%	122 258	4%	67 174	3%	36 832	2%	26 162	1%
68 Current (-ve)	109 733	2%	117 661	4%	63 609	3%	33 518	2%	21 359	1%
69 Deferred (-ve)	59 500	1%	2 633	0%	119	0%	(255)	0%	(25)	0%
70 Other (-ve)	(24 654)	-1%	1 964	0%	3 446	0%	3 569	0%	4 828	0%
71 Profit After Int & Tax	400 060	9%	292 766	9%	162 509	8%	67 760	3%	42 661	2%
72 Pref. Dividends (-ve)			3 400	0%	2 063	0%				
73 Minority Interest (-ve)	37 053	1%	23 932	1%	15 576	1%	150	0%		
74 Associate Companies	28 348	1%	22 511	1%	6 924	0%	5 337	0%	4 242	0%
75 Discontinued Operations										
76 Other	(964 206)	-21%	(26 636)	-1%	(97 272)	-5%	(201)	0%	(72 876)	-4%
77 Convertible Deb Int (-ve)	1 696	0%	3 393	0%	19 736	1%			8 455	0%
78 Profit Attrib To Ord Shrs	(574 547)	-12%	257 916	8%	34 786	2%	72 746	4%	(34 428)	-2%
79 Extra Ordinary Items									(76)	0%
80 Bottom Line Earnings	(574 547)	-12%	257 916	8%	34 786	2%	72 746	4%	(34 504)	-2%
81 Dividends Paid (-ve)			8 800	0%	32 586	2%	27 785	1%	14 406	1%
82 Ret. Earnings-current Yr	(574 547)	-12%	249 116	7%	2 200	0%	44 961	2%	(48 910)	-2%
83 Trans To Res/life Funds	(8 894)	0%	5 192	0%	(14 664)	-1%	(5 453)	0%	(4 432)	0%
84 Ret. Earnings-prior Year	431 474	9%	173 430	5%	113 367	6%	70 331	4%	51 142	3%
85 Total Reserve	(151 967)	-3%	427 738	13%	100 903	5%	109 839	6%	(2 200)	0%
86 H/L Earngs Per Shr	83	0%	42	0%	46	0%	46	0%	44	0%
87 Dividends Per Shr	19	0%	14	0%	13	0%	14	0%	15	0%
88 Depreciation	146 446	3%	97 372	3%	63 077	3%	23 176	1%	13 886	1%
89 Audit Fees	8 708	0%	3 595	0%	1 981	0%	719	0%	555	0%
90 Directors Emoluments	15 466	0%	5 414	0%	4 161	0%	2 456	0%	1 961	0%

Table D.18: Healthcare control sample ratio analysis

Ratio	1999	1998	1997	1996	1995	Average
Accounts Rcvb/Tover	3.81	3.86	3.01	4.25	3.44	3.67
Assets / Captal Emp	1.57	1.41	1.24	1.12	1.20	1.31
Book Val / Share (c)	1.22	1.26	1.22	1.46	1.15	1.26
Cash Flw / Share (c)	-0.21	0.24	0.08	0.42	-0.11	0.09
Cash Flow Div Cover	-21917.31	26334.06	7899.44	7040.15	-1459.38	3579.39
Cash Flow Intr Cover	-1.85	2.73	1.84	8.43	-3.21	1.59
Current Ratio	0.74	0.88	1.06	1.10	1.01	0.96
Debt / Assets	0.59	0.45	0.43	0.54	0.61	0.52
Debt / Equity	1.06	0.81	0.66	0.66	0.90	0.82
Dir Rem % Pft BTax	2.84	1.30	1.81	2.35	2.85	2.23
Dividend / Share (c)	1.93	1.43	1.25	1.35	1.45	1.48
Dividend Cover	4.30	2.92	3.66	3.39	3.00	3.45
Dividend Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Earnings / Share (c)	8.30	4.17	4.57	4.57	4.35	5.19
Earnings Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Financial Distress	3907.85	3180.33	4356.65	588.44	449.75	2496.61
IAAdj Prf / Share (c)	-0.31	0.14	0.00	0.28	-0.23	-0.02
IAAdj Ret Assets %	12.47	13.12	7.70	19.09	12.55	12.99
IAAdj Ret Equity %	-22.45	10.52	-0.09	17.97	-16.04	-2.02
Interest Cover	3.38	4.01	5.27	10.28	11.45	6.88
Leverage Factor	-1.71	0.94	0.26	1.07	-0.96	-0.08
Lt Loans % Tot Debt	23.78	34.83	40.33	30.85	38.34	33.63
N A V / Share (c)	0.10	0.14	0.30	-0.09	-0.01	0.09
Net Prf Margin %	-12.41	7.70	1.74	9.81	-7.52	-0.14
Oprt Prft / Employee	29789.81	1289258.74	660713.29	324557.42	183481.75	497560.20
Oprt Prft Margin %	15.89	16.01	13.71	14.36	15.26	15.04
Price / IAAdj Prf	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Book Value	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Csh Flow	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Earnings	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / N A V	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Share (c)	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Quick Ratio	0.57	0.76	0.90	0.87	0.79	0.78
Ret Ext Invest %	3.68	2.44	2.02	0.00	0.00	1.63
Retention Rate	100.00	96.59	6.32	61.81	142.06	81.36
Return on Assets %	13.48	13.99	9.24	20.60	15.77	14.62
Return on Equity %	-23.10	13.20	2.42	22.07	-15.21	-0.12
Share Splt Factor	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Sustain Growth %	15.19	4.35	5.41	21.26	25.83	14.41
Tot Assets / TOver	0.81	0.85	0.65	1.32	0.96	0.92
Tot Debt / Csh Flow	-0.61	0.03	0.56	0.09	-0.42	-0.07
Turnover / Employee	178 308	7 812 814	4 653 175	2 076 437	1 113 820	3 166 911

* Refers to cases where there was no share price information available.

Table D.19: Saambou Ltd horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
Number of Months Covered	12	12	12	12	12				
Year End Month	Mar	Mar	Mar	Mar	Mar				
BALANCE SHEET ('000s)									
1 Ord Shareholders Interest	69 800	(69 800)	1 016 400	703 400	583 900	200%	-107%	44%	20%
2 Ord Share Capital	167 000	167 000	155 400	142 800	137 200	0%	7%	9%	4%
3 Share Premium	315 500	315 500	220 300	106 500	136 200	0%	43%	107%	-22%
4 Non-distrib Reserves	51 900	68 800	71 200	51 700	30 900	-25%	-3%	38%	67%
5 Distrib Reserves	(464 600)	(621 100)	569 500	402 400	279 600	-25%	-209%	42%	44%
6 Adj Mkt/dir Val In Inv.			66 900	2 700	160			2378%	1588%
7 Ord Sharehldrs Aft Adj.	69 800	(69 800)	1 083 300	706 100	584 060	-200%	-106%	53%	21%
8 Preference Shares	61 400	127 800	365 900	254 700		-52%	-65%	44%	
9 Irredeemable									
10 Redeemable			125 000						
11 Convertible	61 400	127 800	240 900	254 700		-52%	-47%	-5%	
12 Outside Shareholders Int.			(700)		(900)				
13 Total Shareholders Int.	131 200	58 000	1 448 500	960 800	583 160	126%	-96%	51%	65%
14 Deferred Tax				31 800	9 300				242%
15 Other	5 200	417 600	435 600	294 200	122 700	-99%	-4%	48%	140%
16 Long Term Liabilities	7 200	171 700	799 900	794 500	357 200	-96%	-79%	1%	122%
17 Convertible Debentures					40 000				
18 Dir/sharehldrs Loans									
19 Non Interest Bearing	7 200	79 200	158 400			-91%	-50%		
20 Interest Bearing		92 500	641 500	794 500	317 200		-86%	-19%	150%
21 Capital Employed	143 600	647 300	2 684 000	2 081 300	1 072 360	-78%	-76%	29%	94%
22 Total Liabilities	96 200	1 043 000	19 272 800	14 566 200	11 011 100	-91%	-95%	32%	32%

Table D.19 (continued): Saambou Ltd horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
23 Fixed Assets	300	4 100	216 300	92 900	78 300	-93%	-98%	133%	19%
24 Mining Assets									
25 Intangible Assets		400	61 200				-99%		
26 Goodwill			38 500						
27 Patents & Trademarks									
28 Cost Of Control									
29 Other		400	22 700				-98%		
30 Non Current Assets			4 400						
31 Investments & Loans	32 400	567 100	1 301 700	887 100	538 000	-94%	-56%	47%	65%
32 Inv At Cost/Market Val		394 600	1 301 700	866 000	537 200		-70%	50%	61%
33 Long Term Loans	32 400	172 500		21 100	800	-81%			2538%
34 Current Assets	133 300	401 600	18 705 600	14 289 600	10 978 700	-67%	-98%	31%	30%
35 Inventory			13 800	14 800	16 900			-7%	-12%
36 Debtors	5 500	21 400	355 500	178 800	246 300	-74%	-94%	99%	-27%
37 Cash & Near Cash	127 800	380 200	2 988 200	1 074 700	939 000	-66%	-87%	178%	14%
38 Dividends									
39 Tax									
40 Other			15 348 100	13 021 300	9 776 500			18%	33%
41 Current Liabilities	22 400	325 900	17 672 100	13 191 000	10 522 800	-93%	-98%	34%	25%
42 Creditors	6 500	86 900	1 133 000	405 700	391 100	-93%	-92%	179%	4%
43 Dividends	2 700	1 000	1 100	800	700	170%	-9%	38%	14%
44 Tax	12 000	151 300	93 400			-92%	62%		
45 Interest Bearing		26 800	16 379 600	12 748 900	10 099 800		-100%	28%	26%
46 Non Interest Bearing	1 200	59 900	65 000	35 600	31 200	-98%	-8%	83%	14%
47 Net Current Assets	110 900	75 700	1 033 500	1 098 600	455 900	46%	-93%	-6%	141%
48 Adj Mkt/dir Val In Inv.			66 900	2 700	160			2378%	1588%
49 Employment Of Capital	143 600	647 300	2 684 000	2 081 300	1 072 360	-78%	-76%	29%	94%
50 Total Assets	166 000	972 800	20 228 000	15 269 600	11 595 000	-83%	-95%	32%	32%

Table D.19 (continued): Saambou Ltd horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
INCOME STATEMENT ('000s)									
60 Turnover									
61 % Change In Turnover									
62 Investment Income		6 100							
63 Operating Profit	109 600	(1 685 500)	(398 400)	(291 600)	(276 800)	-107%	323%	37%	5%
64 Interest Received	23 500	2 218 800	2 593 800	2 138 400	2 002 400	-99%	-14%	21%	7%
65 Gross Income	133 100	539 400	2 195 400	1 846 800	1 725 600	-75%	-75%	19%	7%
66 Interest & Fin Chngs(-ve)	4 000	1 604 200	1 859 600	1 608 500	1 581 400	-100%	-14%	16%	2%
67 Taxation (-ve)	37 500	(2 400)	101 600	87 200	55 700	1663%	-102%	17%	57%
68 Current (-ve)	36 800	216 700	108 400	21 300	2 900	-83%	100%	409%	634%
69 Deferred (-ve)		(220 400)	(46 800)	22 400	25 000	-100%	371%	-309%	-10%
70 Other (-ve)	700	1 300	40 000	43 500	27 800	-46%	-97%	-8%	56%
71 Profit After Int & Tax	91 600	(1 062 400)	234 200	151 100	88 500	-109%	-554%	55%	71%
72 Pref. Dividends (-ve)	5 300	3 500	10 300	13 900		51%	-66%	-26%	
73 Minority Interest (-ve)		(6 000)	14 700		(400)		-141%		
74 Associate Companies		(68 800)	3 500	12 300	4 000		-2066%	-72%	208%
75 Discontinued Operations									
76 Other		(13 500)	(3 700)	(84 700)	(32 800)	-100%	265%	-96%	158%
77 Convertible Deb Int (-ve)									
78 Profit Attrib To Ord Shrs	86 300	(1 142 200)	209 000	64 800	60 100	108%	-647%	223%	8%
79 Extra Ordinary Items									
80 Bottom Line Earnings	86 300	(1 142 200)	209 000	64 800	60 100	-108%	-647%	223%	8%
81 Dividends Paid (-ve)		15 500	44 100	29 700	19 800		-65%	48%	50%
82 Ret. Earnings-current Yr	86 300	(1 157 700)	164 900	35 100	40 300	107%	-802%	370%	-13%
83 Trans To Res/life Funds	70 200	(32 900)	2 200	(1 000)	(2 500)	313%	-1595%	320%	60%
84 Ret. Earnings-prior Year	(621 100)	569 500	402 400	283 600	209 000	-209%	42%	42%	36%
85 Total Reserve	(464 600)	(621 100)	569 500	317 700	246 800	25%	-209%	79%	29%
86 H/L Earngs Per Shr	52	84	146	105	71	-38%	-42%	39%	49%
87 Dividends Per Shr		9	29	21	15		-69%	38%	45%
88 Depreciation	400	33 800	24 700	20 800	15 400	-99%	37%	19%	35%
89 Audit Fees	800	1 200	3 100	1 600	1 100	-33%	-61%	94%	45%
90 Directors Emoluments	465	600	5 300	3 400	3 400	-23%	-89%	56%	0%

Table D.20: Saambou Ltd vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
Number of Months Covered	12		12		12		12		12	
Year End Month	Mar		Mar		Mar		Mar		Mar	
BALANCE SHEET ('000s)										
1 Ord Shareholders Interest	69 800	49%	(69 800)	-11%	1 016 400	38%	703 400	34%	583 900	54%
2 Ord Share Capital	167 000	116%	167 000	26%	155 400	6%	142 800	7%	137 200	13%
3 Share Premium	315 500	220%	315 500	49%	220 300	8%	106 500	5%	136 200	13%
4 Non-distrib Reserves	51 900	36%	68 800	11%	71 200	3%	51 700	2%	30 900	3%
5 Distrib Reserves	(464 600)	-324%	(621 100)	-96%	569 500	21%	402 400	19%	279 600	26%
6 Adj Mkt/dir Val In Inv.				0%	66 900	2%	2 700	0%	160	0%
7 Ord Sharehldrs Aft Adj.	69 800	49%	(69 800)	-11%	1 083 300	40%	706 100	34%	584 060	54%
8 Preference Shares	61 400	43%	127 800	20%	365 900	14%	254 700	12%		
9 Irredeemable										
10 Redeemable					125 000	5%				
11 Convertible	61 400	43%	127 800	20%	240 900	9%	254 700	12%		
12 Outside Shareholders Int.				0%	(700)	0%			(900)	0%
13 Total Shareholders Int.	131 200	91%	58 000	9%	1 448 500	54%	960 800	46%	583 160	54%
14 Deferred Tax							31 800	2%	9 300	1%
15 Other	5 200	4%	417 600	65%	435 600	16%	294 200	14%	122 700	11%
16 Long Term Liabilities	7 200	5%	171 700	27%	799 900	30%	794 500	38%	357 200	33%
17 Convertible Debentures									40 000	4%
18 Dir/sharehldrs Loans										
19 Non Interest Bearing	7 200	5%	79 200	12%	158 400	6%				0%
20 Interest Bearing			92 500	14%	641 500	24%	794 500	38%	317 200	30%
21 Capital Employed	143 600	100%	647 300	100%	2 684 000	100%	2 081 300	100%	1 072 360	100%
22 Total Liabilities	96 200	67%	1 043 000	161%	19 272 800	718%	14 566 200	700%	11 011 100	1027%

Table D.20 (continued): Saambou Ltd vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
23 Fixed Assets	300	0%	4 100	1%	216 300	8%	92 900	4%	78 300	7%
24 Mining Assets						0%		0%		0%
25 Intangible Assets			400	0%	61 200	2%				0%
26 Goodwill				0%	38 500	1%				0%
27 Patents & Trademarks										
28 Cost Of Control										
29 Other			400	0%	22 700	1%				
30 Non Current Assets					4 400	0%				
31 Investments & Loans	32 400	23%	567 100	88%	1 301 700	48%	887 100	43%	538 000	50%
32 Inv At Cost/Market Val			394 600	61%	1 301 700	48%	866 000	42%	537 200	50%
33 Long Term Loans	32 400	23%	172 500	27%			21 100	1%	800	0%
34 Current Assets	133 300	93%	401 600	62%	18 705 600	697%	14 289 600	687%	10 978 700	1024%
35 Inventory				0%	13 800	1%	14 800	1%	16 900	2%
36 Debtors	5 500	4%	21 400	3%	355 500	13%	178 800	9%	246 300	23%
37 Cash & Near Cash	127 800	89%	380 200	59%	2 988 200	111%	1 074 700	52%	939 000	88%
38 Dividends										
39 Tax				0%				0%		0%
40 Other				0%	15 348 100	572%	13 021 300	626%	9 776 500	912%
41 Current Liabilities	22 400	16%	325 900	50%	17 672 100	658%	13 191 000	634%	10 522 800	981%
42 Creditors	6 500	5%	86 900	13%	1 133 000	42%	405 700	19%	391 100	36%
43 Dividends	2 700		1 000	0%	1 100	0%	800	0%	700	0%
44 Tax	12 000	8%	151 300	23%	93 400	3%				0%
45 Interest Bearing			26 800	4%	16 379 600	610%	12 748 900	613%	10 099 800	942%
46 Non Interest Bearing	1 200		59 900	9%	65 000	2%	35 600	2%	31 200	3%
47 Net Current Assets	110 900	77%	75 700	12%	1 033 500	39%	1 098 600	53%	455 900	43%
48 Adj Mkt/dir Val In Inv.					66 900	2%	2 700	0%	160	0%
49 Employment Of Capital	143 600	100%	647 300	100%	2 684 000	100%	2 081 300	100%	1 072 360	100%
50 Total Assets	166 000	116%	972 800	150%	20 228 000	754%	15 269 600	734%	11 595 000	1081%

Table D.20 (continued): Saambou Ltd vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
INCOME STATEMENT ('000s)										
60 Turnover										
61 % Change In Turnover										
62 Investment Income			6 100	1%						
63 Operating Profit	109 600	82%	(1 685 500)	-312%	(398 400)	-18%	(291 600)	-16%	(276 800)	-16%
64 Interest Received	23 500	18%	2 218 800	411%	2 593 800	118%	2 138 400	116%	2 002 400	116%
65 Gross Income	133 100	100%	539 400	100%	2 195 400	100%	1 846 800	100%	1 725 600	100%
66 Interest & Fin Chngs(-ve)	4 000	3%	1 604 200	297%	1 859 600	85%	1 608 500	87%	1 581 400	92%
67 Taxation (-ve)	37 500	28%	(2 400)	0%	101 600	5%	87 200	5%	55 700	3%
68 Current (-ve)	36 800	28%	216 700	40%	108 400	5%	21 300	1%	2 900	0%
69 Deferred (-ve)			(220 400)	-41%	(46 800)	-2%	22 400	1%	25 000	1%
70 Other (-ve)	700	1%	1 300	0%	40 000	2%	43 500	2%	27 800	2%
71 Profit After Int & Tax	91 600	69%	(1 062 400)	-197%	234 200	11%	151 100	8%	88 500	5%
72 Pref. Dividends (-ve)	5 300	4%	3 500	1%	10 300	0%	13 900	1%		
73 Minority Interest (-ve)			(6 000)	-1%	14 700	1%			(400)	0%
74 Associate Companies			(68 800)	-13%	3 500	0%	12 300	1%	4 000	0%
75 Discontinued Operations										
76 Other			(13 500)	-3%	(3 700)	0%	(84 700)	-5%	(32 800)	-2%
77 Convertible Deb Int (-ve)										
78 Profit Attrib To Ord Shrs	86 300	65%	(1 142 200)	-212%	209 000	10%	64 800	4%	60 100	3%
79 Extra Ordinary Items										
80 Bottom Line Earnings	86 300	65%	(1 142 200)	-212%	209 000	10%	64 800	4%	60 100	3%
81 Dividends Paid (-ve)			15 500	3%	44 100	2%	29 700	2%	19 800	1%
82 Ret. Earnings-current Yr	86 300	65%	(1 157 700)	-215%	164 900	8%	35 100	2%	40 300	2%
83 Trans To Res/life Funds	70 200	53%	(32 900)	-6%	2 200	0%	(1 000)	0%	(2 500)	0%
84 Ret. Earnings-prior Year	(621 100)	-467%	569 500	106%	402 400	18%	283 600	15%	209 000	12%
85 Total Reserve	(464 600)	-349%	(621 100)	-115%	569 500	26%	317 700	17%	246 800	14%
86 H/L Earngs Per Shr	52	0%	84	0%	146	0%	105	0%	71	0%
87 Dividends Per Shr			9	0%	29	0%	21	0%	15	0%
88 Depreciation	400	0%	33 800	6%	24 700	1%	20 800	1%	15 400	1%
89 Audit Fees	800	1%	1 200	0%	3 100	0%	1 600	0%	1 100	0%
90 Directors Emoluments	465	0%	600	0%	5 300	0%	3 400	0%	3 400	0%

Table D.21: Saambou Ltd ratio analysis

Ratio	2003	2002	2001	2000	1999	Average
Accounts Rcvb/Tover						
Assets / Captal Emp	1.16	1.5	7.54	7.34	10.81	5.67
Book Val / Share (c)	41.8	-41.8	654.26	492.58	425.58	314.48
Cash Flw / Share (c)	55.52	194.46	177.53	59.94	59.33	109.36
Cash Flow Div Cover	#N/A	21.61	6.12	2.85	4.09	8.67
Cash Flow Intr Cover	34.88	1.25	1.22	1.16	1.1	7.92
Current Ratio	5.95	1.23	1.06	1.08	1.04	2.07
Debt / Assets	0.18	0.51	0.91	0.92	0.94	0.69
Debt / Equity	0.23	8.64	13.99	14.6	18.66	11.22
Dir Rem % Pft BTax	0.36	-0.06	1.58	1.43	2.36	1.13
Dividend / Share (c)		9	29	21	14.5	18.38
Dividend Cover	#N/A	9.32	5.02	5	4.88	6.06
Dividend Yield %		4.02	2.42	1.7	1.66	2.45
Earnings / Share (c)	51.7	83.9	145.7	105	70.7	91.40
Earnings Yield %	18.46	37.46	12.15	8.49	8.12	16.94
Financial Distress	2.62	-0.88	-1.25	-1.26	-1.31	-0.42
IAdj Prf / Share (c)	51.61	-684.19	133.17	44	42.06	-82.67
IAdj Ret Assets %	80.06	48.35	10.85	12.16	14.89	33.26
IAdj Ret Equity %	123.3	1637.08	20.05	8.86	9.76	359.81
Interest Cover	33.28	0.34	1.18	1.15	1.09	7.41
Leverage Factor	2.15	29.38	1.99	0.8	0.71	7.01
Lt Loans % Tot Debt	24.32	34.51	4.33	5.68	3.28	14.42
N A V / Share (c)	81.69	284.59	1130.34	899.23	521.14	583.40
Net Prf Margin %	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Oprt Prft / Employee	#N/A	#N/A	-157657.3	-155188.93	-180915.03	-164587.09
Oprt Prft Margin %	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Price / IAdj Prf	3.52	0.8	0.85	0.95	0.69	1.36
Price / Book Value	6.7	-5.36	1.83	2.51	2.05	1.55
Price / Csh Flow	5.04	1.15	6.75	20.64	14.68	9.65
Price / Earnings	5.42	2.67	8.23	11.78	12.32	8.08
Price / N A V	3.43	0.79	1.06	1.38	1.67	1.67
Price / Share (c)	280	224	1199	1237	871	762.20
Quick Ratio	5.95	1.23	1.06	1.08	1.04	2.07
Ret Ext Invest %	72.53	392.33	199.26	241.06	372.19	255.47
Retention Rate	100	101.36	78.9	54.17	67.05	80.30
Return on Assets %	80.18	48.38	10.87	12.18	14.92	33.31
Return on Equity %	123.64	1636.39	20.56	9.21	10.29	360.02
Share Splt Factor						
Sustain Growth %	#N/A	-11230.04	1.83	3.45	0.63	-2806.03
Tot Assets / TOver						
Tot Debt / Csh Flow	0.32	1.53	66.98	163.38	133.66	73.17
Turnover / Employee	#N/A	#N/A				

Table D.22: Banking control sample horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
BALANCE SHEET ('000s)									
1 Ord Shareholders Interest	91 281 532	89 686 448	81 389 656	65 162 751	51 830 848	2%	10%	25%	26%
2 Ord Share Capital	1 993 428	1 987 863	1 844 053	1 831 041	1 807 560	0%	8%	1%	1%
3 Share Premium	23 798 115	24 514 219	20 866 033	17 249 183	16 077 309	-3%	17%	21%	7%
4 Non-distrib Reserves	8 436 234	10 009 318	11 425 825	6 862 126	5 799 500	-16%	-12%	67%	18%
5 Distrib Reserves	57 053 755	53 175 048	47 253 745	39 220 401	28 146 479	7%	13%	20%	39%
6 Adj Mkt/dir Val In Inv.	8 211 700	8 723 200	10 230 080	5 540 000	9 032 000	-6%	-15%	85%	-39%
7 Ord Sharehldrs Aft Adj.	99 493 232	98 409 648	91 619 736	70 702 751	60 862 848	1%	7%	30%	16%
8 Preference Shares	3 060 000	2 246 400	374 300	288 400	8 000	36%	500%	30%	3505%
9 Irredeemable	2 810 000	1 995 000	8 000	8 000	8 000	41%	24838%	0%	0%
10 Redeemable	250 000	250 000	364 900	279 000		0%	-31%	31%	
11 Convertible		1 400	1 400	1 400			0%	0%	
12 Outside Shareholders Int.	8 605 800	8 471 200	8 391 200	5 546 900	7 233 300	2%	1%	51%	-23%
13 Total Shareholders Int.	111 159 032	109 127 248	100 385 236	76 538 051	68 104 148	2%	9%	31%	12%
14 Deferred Tax	8 821 900	7 417 900	8 682 086	6 759 527	5 214 335	19%	-15%	28%	30%
15 Other	218 180 900	215 403 400	170 016 200	138 791 000	109 257 600	1%	27%	22%	27%
16 Long Term Liabilities	181 065 301	68 805 237	57 643 500	49 432 807	44 053 876	163%	19%	17%	12%
17 Convertible Debentures	1 943 000	2 517 000	7 311 100	2 301 275	2 144 275	-23%	-66%	218%	7%
18 Dir/sharehldrs Loans				2 000	2 000				0%
19 Non Interest Bearing	282 200	275 900			828 500	2%			
20 Interest Bearing	178 840 101	66 012 337	50 332 400	47 129 532	41 079 101	171%	31%	7%	15%
21 Capital Employed	519 227 133	400 753 785	336 727 022	271 521 385	226 629 959	30%	19%	24%	20%
22 Total Liabilities	1415 205 391	1211 378 159	989 403 754	789 548 381	710 230 839	17%	22%	25%	11%

Table D.22 (continued): Banking control sample horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
23 Fixed Assets	15 919 124	25 621 010	23 864 270	23 208 528	14 577 201	-38%	7%	3%	59%
24 Mining Assets									
25 Intangible Assets	10 298 611	11 566 696	7 666 889	624 900		-11%	51%	1127%	
26 Goodwill	8 075 900	9 490 300	6 210 700	181 900		-15%	53%	3314%	
27 Patents & Trademarks									
28 Cost Of Control									
29 Other	2 222 711	2 076 396	1 456 189	443 000		7%	43%	229%	
30 Non Current Assets	9 960 748	10 631 573	644 200	346 100		-6%	1550%	86%	
31 Investments & Loans	1105 326 270	817 727 849	678 086 151	518 838 953	468 231 106	35%	21%	31%	11%
32 Inv At Cost/Market Val	389 504 816	256 081 081	242 009 728	179 201 370	143 262 171	52%	6%	35%	25%
33 Long Term Loans	715 821 454	561 646 768	436 076 423	339 637 583	324 968 935	27%	29%	28%	5%
34 Current Assets	364 982 170	435 517 479	360 531 900	311 692 651	279 253 380	-16%	21%	16%	12%
35 Inventory									
36 Debtors	95 890 099	42 771 398	52 525 762	31 627 278	39 030 933	124%	-19%	66%	-19%
37 Cash & Near Cash	100 673 506	100 359 371	80 049 022	64 344 682	73 670 180	0%	25%	24%	-13%
38 Dividends		4 700	116 700	169 600	1 128 500	-100%	-96%	-31%	-85%
39 Tax	495 567	690 890	1 511 490	207 600	127 400	-28%	-54%	628%	63%
40 Other	167 922 998	291 691 120	226 328 926	215 343 491	165 296 367	-42%	29%	5%	30%
41 Current Liabilities	995 471 490	909 034 022	744 296 468	588 729 747	544 463 728	10%	22%	26%	8%
42 Creditors	33 735 380	35 078 550	36 272 788	29 754 838	23 604 500	-4%	-3%	22%	26%
43 Dividends	2 700	1 900	472 700	2 809 200	1 418 200	42%	-100%	-83%	98%
44 Tax	2 577 321	2 028 694	1 785 000	1 511 600	1 121 600	27%	14%	18%	35%
45 Interest Bearing	903 002 090	844 594 377	678 825 014	545 273 509	502 637 028	7%	24%	24%	8%
46 Non Interest Bearing	56 153 999	27 330 501	26 940 966	9 380 600	15 682 400	105%	1%	187%	-40%
47 Net Current Assets	(630 489 320)	(473 516 543)	(383 764 568)	(277 037 096)	(265 210 348)	33%	23%	39%	4%
48 Adj Mkt/dir Val In Inv.	8 211 700	8 723 200	10 230 080	5 540 000	9 032 000	-6%	-15%	85%	-39%
49 Employment Of Capital	519 227 133	400 753 785	336 727 022	271 521 385	226 629 959	30%	19%	24%	20%
50 Total Assets	1496 188 312	1289 497 911	1063 126 521	854 086 232	762 061 687	16%	21%	24%	12%

Table D.22 (continued): Banking control sample horizontal analysis

Item Description	2003 R	2002 R	2001 R	2000 R	1999 R	Change 2003/2002 %	Change 2002/2001 %	Change 2001/2000 %	Change 2000/1999 %
INCOME STATEMENT ('000s)									
60 Turnover									
61 % Change In Turnover									
62 Investment Income	4 727 920	2 761 406	1 870 950	3 004 141	344 000	71%	48%	-38%	773%
63 Operating Profit	(16 639 376)	(19 108 923)	(17 112 372)	(8 370 926)	(14 002 129)	13%	-12%	-104%	40%
64 Interest Received	121 341 867	101 880 156	85 938 537	75 522 455	92 798 051	19%	19%	14%	-19%
65 Gross Income	109 430 411	85 532 639	70 697 115	70 155 670	79 139 922	28%	21%	1%	-11%
66 Interest & Fin Chngs(-ve)	85 545 654	67 055 372	52 889 613	49 912 399	63 729 508	28%	27%	6%	-22%
67 Taxation (-ve)	7 655 664	5 409 253	6 002 147	4 386 529	4 327 234	42%	-10%	37%	1%
68 Current (-ve)	5 612 791	6 535 726	2 137 212	1 119 556	1 434 633	-14%	206%	91%	-22%
69 Deferred (-ve)	528 398	(2 687 997)	1 884 159	1 337 286	1 276 335	-120%	-243%	41%	5%
70 Other (-ve)	1 514 475	1 561 524	1 980 776	1 929 687	1 616 266	-3%	-21%	3%	19%
71 Profit After Int & Tax	16 229 093	13 068 014	11 805 355	15 856 742	11 083 180	24%	11%	-26%	43%
72 Pref. Dividends (-ve)									
73 Minority Interest (-ve)	1 801 400	1 089 879	1 377 700	1 167 900	1 254 900	65%	-21%	18%	-7%
74 Associate Companies	2 067 042	2 010 864	1 440 336	801 200	642 997	3%	40%	80%	25%
75 Discontinued Operations									
76 Other	(2 392 400)	(765 779)	(390 938)	(1 165 990)	(3 628 933)	-212%	-96%	66%	68%
77 Convertible Deb Int (-ve)			1 098	1 134	1 253			-3%	-9%
78 Profit Attrib To Ord Shrs	14 102 335	13 223 220	11 475 955	14 322 918	6 841 091	7%	15%	-20%	109%
79 Extra Ordinary Items									
80 Bottom Line Earnings	14 102 335	13 223 220	11 475 955	14 322 918	6 841 091	7%	15%	-20%	109%
81 Dividends Paid (-ve)	6 253 099	5 396 900	4 474 400	3 570 700	2 853 576	16%	21%	25%	25%
82 Ret. Earnings-current Yr	7 849 236	7 826 320	7 001 555	10 752 218	3 987 515	0%	12%	-35%	170%
83 Trans To Res/life Funds	(1 386 668)	(1 337 900)	(313 200)	(638 586)	(1 230 597)	4%	327%	-51%	-48%
84 Ret. Earnings-prior Year	50 583 709	46 676 967	40 563 112	27 917 487	21 614 150	8%	15%	45%	29%
85 Total Reserve	57 046 277	53 165 387	47 251 467	38 031 119	24 371 068	7%	13%	24%	56%
86 H/L Earngs Per Shr	1 294	1 916	2 461	2 012	1 708	-32%	-22%	22%	18%
87 Dividends Per Shr	645	856	778	631	531	-25%	10%	23%	19%
88 Depreciation	2 603 318	2 419 704	2 229 146	2 197 506	1 384 884	8%	9%	1%	59%
89 Audit Fees	286 875	223 186	169 400	110 327	90 858	29%	32%	54%	21%
90 Directors Emoluments	149 116	223 790	103 309	140 416	78 559	-33%	117%	-26%	79%

Table D.23: Banking control sample vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
BALANCE SHEET ('000s)										
1 Ord Shareholders Interest	91 281 532	18%	89 686 448	22%	81 389 656	24%	65 162 751	24%	51 830 848	23%
2 Ord Share Capital	1 993 428	0%	1 987 863	0%	1 844 053	1%	1 831 041	1%	1 807 560	1%
3 Share Premium	23 798 115	5%	24 514 219	5%	20 866 033	4%	17 249 183	3%	16 077 309	3%
4 Non-distrib Reserves	8 436 234	2%	10 009 318	2%	11 425 825	2%	6 862 126	1%	5 799 500	1%
5 Distrib Reserves	57 053 755	11%	53 175 048	10%	47 253 745	9%	39 220 401	8%	28 146 479	5%
6 Adj Mkt/dir Val In Inv.	8 211 700	2%	8 723 200	2%	10 230 080	2%	5 540 000	1%	9 032 000	2%
7 Ord Sharehldrs Aft Adj.	99 493 232	19%	98 409 648	19%	91 619 736	18%	70 702 751	14%	60 862 848	12%
8 Preference Shares	3 060 000	1%	2 246 400	0%	374 300	0%	288 400	0%	8 000	0%
9 Irredeemable	2 810 000	1%	1 995 000	0%	8 000	0%	8 000	0%	8 000	0%
10 Redeemable	250 000	0%	250 000	0%	364 900	0%	279 000	0%		
11 Convertible			1 400	0%	1 400	0%	1 400	0%		
12 Outside Shareholders Int.	8 605 800	2%	8 471 200	2%	8 391 200	2%	5 546 900	1%	7 233 300	1%
13 Total Shareholders Int.	111 159 032	21%	109 127 248	21%	100 385 236	19%	76 538 051	15%	68 104 148	13%
14 Deferred Tax	8 821 900	2%	7 417 900	1%	8 682 086	2%	6 759 527	1%	5 214 335	1%
15 Other	218 180 900	42%	215 403 400	41%	170 016 200	33%	138 791 000	27%	109 257 600	21%
16 Long Term Liabilities	181 065 301	35%	68 805 237	13%	57 643 500	11%	49 432 807	10%	44 053 876	8%
17 Convertible Debentures	1 943 000	0%	2 517 000	0%	7 311 100	1%	2 301 275	0%	2 144 275	0%
18 Dir/sharehldrs Loans							2 000	0%	2 000	0%
19 Non Interest Bearing	282 200	0%	275 900	0%					828 500	0%
20 Interest Bearing	178 840 101	34%	66 012 337	13%	50 332 400	10%	47 129 532	9%	41 079 101	8%
21 Capital Employed	519 227 133	100%	400 753 785	77%	336 727 022	65%	271 521 385	52%	226 629 959	44%
22 Total Liabilities	1415 205 391	273%	1211 378 159	233%	989 403 754	191%	789 548 381	152%	710 230 839	137%

Table D.23 (continued): Banking control sample vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
23 Fixed Assets	15 919 124	3%	25 621 010	5%	23 864 270	5%	23 208 528	4%	14 577 201	3%
24 Mining Assets										
25 Intangible Assets	10 298 611	2%	11 566 696	2%	7 666 889	1%	624 900	0%		
26 Goodwill	8 075 900	2%	9 490 300	2%	6 210 700	1%	181 900	0%		
27 Patents & Trademarks										
28 Cost Of Control										
29 Other	2 222 711	0%	2 076 396	0%	1 456 189	0%	443 000	0%		
30 Non Current Assets	9 960 748	2%	10 631 573	2%	644 200	0%	346 100	0%		
31 Investments & Loans	1105 326 270	213%	817 727 849	157%	678 086 151	131%	518 838 953	100%	468 231 106	90%
32 Inv At Cost/Market Val	389 504 816	75%	256 081 081	49%	242 009 728	47%	179 201 370	35%	143 262 171	28%
33 Long Term Loans	715 821 454	138%	561 646 768	108%	436 076 423	84%	339 637 583	65%	324 968 935	63%
34 Current Assets	364 982 170	70%	435 517 479	84%	360 531 900	69%	311 692 651	60%	279 253 380	54%
35 Inventory										
36 Debtors	95 890 099	18%	42 771 398	8%	52 525 762	10%	31 627 278	6%	39 030 933	8%
37 Cash & Near Cash	100 673 506	19%	100 359 371	19%	80 049 022	15%	64 344 682	12%	73 670 180	14%
38 Dividends			4 700	0%	116 700	0%	169 600	0%	1 128 500	0%
39 Tax	495 567	0%	690 890	0%	1 511 490	0%	207 600	0%	127 400	0%
40 Other	167 922 998	32%	291 691 120	56%	226 328 926	44%	215 343 491	41%	165 296 367	32%
41 Current Liabilities	995 471 490	192%	909 034 022	175%	744 296 468	143%	588 729 747	113%	544 463 728	105%
42 Creditors	33 735 380	6%	35 078 550	7%	36 272 788	7%	29 754 838	6%	23 604 500	5%
43 Dividends	2 700	0%	1 900	0%	472 700	0%	2 809 200	1%	1 418 200	0%
44 Tax	2 577 321	0%	2 028 694	0%	1 785 000	0%	1 511 600	0%	1 121 600	0%
45 Interest Bearing	903 002 090	174%	844 594 377	163%	678 825 014	131%	545 273 509	105%	502 637 028	97%
46 Non Interest Bearing	56 153 999	11%	27 330 501	5%	26 940 966	5%	9 380 600	2%	15 682 400	3%
47 Net Current Assets	(630 489 320)	-121%	(473 516 543)	-91%	(383 764 568)	-74%	(277 037 096)	-53%	(265 210 348)	-51%
48 Adj Mkt/dir Val In Inv.	8 211 700	2%	8 723 200	2%	10 230 080	2%	5 540 000	1%	9 032 000	2%
49 Employment Of Capital	519 227 133	100%	400 753 785	77%	336 727 022	65%	271 521 385	52%	226 629 959	44%
50 Total Assets	1496 188 312	288%	1289 497 911	248%	1063 126 521	205%	854 086 232	164%	762 061 687	147%

Table D.23 (continued): Banking control sample vertical analysis

Item Description	2003 R	%	2002 R	%	2001 R	%	2000 R	%	1999 R	%
INCOME STATEMENT ('000s)										
60 Turnover										
61 % Change In Turnover										
62 Investment Income	4 727 920	4%	2 761 406	3%	1 870 950	3%	3 004 141	4%	344 000	0%
63 Operating Profit	(16 639 376)	-15%	(19 108 923)	-22%	(17 112 372)	-24%	(8 370 926)	-12%	(14 002 129)	-18%
64 Interest Received	121 341 867	111%	101 880 156	119%	85 938 537	122%	75 522 455	108%	92 798 051	117%
65 Gross Income	109 430 411	100%	85 532 639	100%	70 697 115	100%	70 155 670	100%	79 139 922	100%
66 Interest & Fin Chngs(-ve)	85 545 654	78%	67 055 372	78%	52 889 613	75%	49 912 399	71%	63 729 508	81%
67 Taxation (-ve)	7 655 664	7%	5 409 253	6%	6 002 147	8%	4 386 529	6%	4 327 234	5%
68 Current (-ve)	5 612 791	5%	6 535 726	8%	2 137 212	3%	1 119 556	2%	1 434 633	2%
69 Deferred (-ve)	528 398	0%	(2 687 997)	-3%	1 884 159	3%	1 337 286	2%	1 276 335	2%
70 Other (-ve)	1 514 475	1%	1 561 524	2%	1 980 776	3%	1 929 687	3%	1 616 266	2%
71 Profit After Int & Tax	16 229 093	15%	13 068 014	15%	11 805 355	17%	15 856 742	23%	11 083 180	14%
72 Pref. Dividends (-ve)		0%		0%		0%		0%		0%
73 Minority Interest (-ve)	1 801 400	2%	1 089 879	1%	1 377 700	2%	1 167 900	2%	1 254 900	2%
74 Associate Companies	2 067 042	2%	2 010 864	2%	1 440 336	2%	801 200	1%	642 997	1%
75 Discontinued Operations										
76 Other	(2 392 400)	-2%	(765 779)	-1%	(390 938)	-1%	(1 165 990)	-2%	(3 628 933)	-5%
77 Convertible Deb Int (-ve)					1 098	0%	1 134	0%	1 253	0%
78 Profit Attrib To Ord Shrs	14 102 335	13%	13 223 220	15%	11 475 955	16%	14 322 918	20%	6 841 091	9%
79 Extra Ordinary Items										
80 Bottom Line Earnings	14 102 335	13%	13 223 220	15%	11 475 955	16%	14 322 918	20%	6 841 091	9%
81 Dividends Paid (-ve)	6 253 099	6%	5 396 900	6%	4 474 400	6%	3 570 700	5%	2 853 576	4%
82 Ret. Earnings-current Yr	7 849 236	7%	7 826 320	9%	7 001 555	10%	10 752 218	15%	3 987 515	5%
83 Trans To Res/life Funds	(1 386 668)	-1%	(1 337 900)	-2%	(313 200)	0%	(638 586)	-1%	(1 230 597)	-2%
84 Ret. Earnings-prior Year	50 583 709	46%	46 676 967	55%	40 563 112	57%	27 917 487	40%	21 614 150	27%
85 Total Reserve	57 046 277	52%	53 165 387	62%	47 251 467	67%	38 031 119	54%	24 371 068	31%
86 H/L Earngs Per Shr	1 294	0%	1 916	0%	2 461	0%	2 012	0%	1 708	0%
87 Dividends Per Shr	645	0%	856	0%	778	0%	631	0%	531	0%
88 Depreciation	2 603 318	2%	2 419 704	3%	2 229 146	3%	2 197 506	3%	1 384 884	2%
89 Audit Fees	286 875	0%	223 186	0%	169 400	0%	110 327	0%	90 858	0%
90 Directors Emoluments	149 116	0%	223 790	0%	103 309	0%	140 416	0%	78 559	0%

Table D.24: Banking control sample ratio analysis

Ratio	2003	2002	2001	2000	1999	Average
Accounts Rcvb/Tover	N/A	N/A	N/A	N/A	N/A	N/A
Assets / Captal Emp	2.88	3.22	3.16	3.15	3.36	3.09
Book Val / Share (c)	9.28	9.14	8.77	7.25	5.80	9.07
Cash Flw / Share (c)	1.87	2.86	1.86	1.89	0.98	2.20
Cash Flow Div Cover	28530.91	32795.61	22229.49	26918.54	16575.96	25410.10
Cash Flow Intr Cover	0.22	0.42	0.33	0.34	0.14	0.29
Current Ratio	0.37	0.48	0.48	0.53	0.51	0.47
Debt / Assets	0.79	0.76	0.75	0.75	0.77	0.76
Debt / Equity	10.39	8.73	8.20	8.91	9.96	9.24
Dir Rem % Pft BTax	0.62	1.21	0.58	0.69	0.51	0.72
Dividend / Share (c)	64.50	85.64	77.78	63.05	53.09	68.81
Dividend Cover	2.01	2.24	3.16	3.19	3.22	2.76
Dividend Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Earnings / Share (c)	129.35	191.56	246.08	201.16	170.77	187.78
Earnings Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Financial Distress	16984.87	26330.98	19823.37	17186.90	17616.25	19588.47
IAAdj Prf / Share (c)	1.36	1.27	1.19	1.55	0.72	1.22
IAAdj Ret Assets %	7.39	6.72	6.74	8.26	10.41	7.90
IAAdj Ret Equity %	14.29	13.52	13.38	21.07	12.25	14.90
Interest Cover	1.28	1.28	1.34	1.41	1.24	1.31
Leverage Factor	2.11	2.22	2.12	2.68	1.27	2.08
Lt Loans % Tot Debt	15.39	7.04	7.19	7.75	7.49	8.97
N A V / Share (c)	0.04	-0.03	-0.20	0.00	-0.20	-0.08
Net Prf Margin %	N/A	N/A	N/A	N/A	N/A	N/A
Oprt Prft / Employee	828905.23	637651.35	559786.49	573228.12	945292.90	708972.82
Oprt Prft Margin %	N/A	N/A	N/A	N/A	N/A	N/A
Price / IAAdj Prf	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Book Value	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Csh Flow	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Earnings	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / N A V	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Share (c)	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Quick Ratio	0.37	0.48	0.48	0.53	0.51	0.47
Ret Ext Invest %	0.43	0.34	0.28	0.58	0.07	0.34
Retention Rate	55.66	59.19	61.01	75.07	58.29	61.84
Return on Assets %	7.31	6.63	6.65	8.21	10.38	7.84
Return on Equity %	15.45	14.74	14.10	21.98	13.20	15.89
Share Splt Factor	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Sustain Growth %	85.77	67.72	58.49	69.31	96.72	75.60
Tot Assets / TOver	N/A	N/A	N/A	N/A	N/A	N/A
Tot Debt / Csh Flow	5.47	3.57	4.63	3.79	8.37	5.17
Turnover / Employee	N/A	N/A	N/A	N/A	N/A	N/A

* Refers to cases where there was no share price information available.

Table D.25: Tigon Ltd horizontal analysis

Item Description	2001 R	2000 R	1999 R	1998 R	1997 R	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %	Change 1998/1997 %
Number of Months Covered	12	12	12	12	12				
Year End Month	Jan	Jan	Jan	Jan	Jan				
BALANCE SHEET ('000s)									
1 Ord Shareholders Interest	945 758	649 641	299 704	165 933	100 260	46%	117%	81%	66%
2 Ord Share Capital	113	112	109	108	106	1%	3%	1%	2%
3 Share Premium	181 851	180 052	110 916	93 120	59 707	1%	62%	19%	56%
4 Non-distrib Reserves	19 294	9 798	6 971	225	225	97%	41%	2998%	0%
5 Distrib Reserves	744 500	459 679	181 708	72 480	40 222	62%	153%	151%	80%
6 Adj Mkt/dir Val In Inv.		(7 800)							
7 Ord Sharehldrs Aft Adj.	945 758	641 841	299 704	165 933	100 260	47%	114%	81%	66%
8 Preference Shares									
9 Irredeemable									
10 Redeemable									
11 Convertible									
12 Outside Shareholders Int.									
13 Total Shareholders Int.	945 758	641 841	299 704	165 933	100 260	47%	114%	81%	66%
14 Deferred Tax									
15 Other									
16 Long Term Liabilities	18 361	10 347	6 694	3 655		77%	55%	83%	
17 Convertible Debentures									
18 Dir/sharehldrs Loans									
19 Non Interest Bearing									
20 Interest Bearing	18 361	10 347	6 694	3 655		77%	55%	83%	
21 Capital Employed	964 119	652 188	306 398	169 588	100 260	48%	113%	81%	69%
22 Total Liabilities	84 096	259 265	40 870	81 592	21 110	-68%	534%	-50%	287%

Table D.25 (continued): Tigon Ltd horizontal analysis

Item Description	2001 R	2000 R	1999 R	1998 R	1997 R	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %	Change 1998/1997 %
23 Fixed Assets	14 718	14 944	10 535	13 027	18 392	-2%	42%	-19%	-29%
24 Mining Assets									
25 Intangible Assets	150 180	125 539	124 150	80 457	542	20%	1%	54%	14744%
26 Goodwill	2 771	3 205	691	17 645	542	-14%	364%	-96%	3156%
27 Patents & Trademarks			123 459	62 812				97%	
28 Cost Of Control									
29 Other	147 409	122 334				20%			
30 Non Current Assets									
31 Investments & Loans	156 000	260 000		25 889		-40%			
32 Inv At Cost/Market Val	156 000	260 000		25 889		-40%			
33 Long Term Loans									
34 Current Assets	708 956	508 423	205 889	128 152	102 436	39%	147%	61%	25%
35 Inventory	13 462	8 526	5 098	22 717	21 733	58%	67%	-78%	5%
36 Debtors	162 531	122 278	125 237	53 636	34 564	33%	-2%	133%	55%
37 Cash & Near Cash	11 109	22 146	4 281	1 423	10 992	-50%	417%	201%	-87%
38 Dividends									
39 Tax									
40 Other	521 854	355 473	71 273	50 376	35 147	47%	399%	41%	43%
41 Current Liabilities	65 735	248 918	34 176	77 937	21 110	-74%	628%	-56%	269%
42 Creditors	63 633	234 550	19 766	11 890	19 901	-73%	1087%	66%	-40%
43 Dividends									
44 Tax									
45 Interest Bearing	2 102	14 368	14 410	6 849	1 209	-85%	0%	110%	467%
46 Non Interest Bearing				59 198					
47 Net Current Assets	643 221	259 505	171 713	50 215	81 326	148%	51%	242%	-38%
48 Adj Mkt/dir Val In Inv.		(7 800)							
49 Employment Of Capital	964 119	652 188	306 398	169 588	100 260	48%	113%	81%	69%
50 Total Assets	879 674	783 367	216 424	167 068	120 828	12%	262%	30%	38%

Table D.25 (continued): Tigon Ltd horizontal analysis

Item Description	2001 R	2000 R	1999 R	1998 R	1997 R	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %	Change 1998/1997 %
INCOME STATEMENT ('000s)									
60 Turnover	762 649	520 366	213 425	122 328	115 334	47%	144%	74%	6%
61 % Change In Turnover									
62 Investment Income									
63 Operating Profit	356 274	249 914	88 392	22 602	30 987	43%	183%	291%	-27%
64 Interest Received	43 815	33 437	70 300	12 369	3 429	31%	-52%	468%	261%
65 Gross Income	400 089	283 351	158 692	34 971	34 416	41%	79%	354%	2%
66 Interest & Fin Chngs(-ve)	11 126	5 372	49 464	2 504	1 241	107%	-89%	1875%	102%
67 Taxation (-ve)									
68 Current (-ve)									
69 Deferred (-ve)									
70 Other (-ve)									
71 Profit After Int & Tax	388 963	277 979	109 228	32 467	33 175	40%	154%	236%	-2%
72 Pref. Dividends (-ve)									
73 Minority Interest (-ve)									
74 Associate Companies									
75 Discontinued Operations									
76 Other	(139)	(11)		(209)		1164%			
77 Convertible Deb Int (-ve)									
78 Profit Attrib To Ord Shrs	388 824	277 968	109 228	32 258	33 175	40%	154%	239%	-3%
79 Extra Ordinary Items	(104 000)								
80 Bottom Line Earnings	284 824	277 968	109 228	32 258	33 175	2%	154%	239%	-3%
81 Dividends Paid (-ve)									
82 Ret. Earnings-current Yr	284 824	277 968	109 228	32 258	33 175	2%	154%	239%	-3%
83 Trans To Res/life Funds									
84 Ret. Earnings-prior Year	459 676	181 708	72 480	40 222	7 047	153%	151%	80%	471%
85 Total Reserve	744 500	459 676	181 708	72 480	40 222	62%	153%	151%	80%
86 H/L Earngs Per Shr	35	25	102	30	33	38%	-75%	238%	-8%
87 Dividends Per Shr									
88 Depreciation	5 733	2 681	1 879	1 569	848	114%	43%	20%	85%
89 Audit Fees	626	847	793	468	210	-26%	7%	69%	123%
90 Directors Emoluments	1 858	1 202	1 083	888	676	55%	11%	22%	31%

Table D.26: Tigon Ltd vertical analysis

Item Description	2001 R	%	2000 R	%	1999 R	%	1998 R	%	1997 R	%
Number of Months Covered	12		12		12		12		12	
Year End Month	Jan		Jan		Jan		Jan		Jan	
BALANCE SHEET ('000s)										
1 Ord Shareholders Interest	945 758	98%	649 641	100%	299 704	98%	165 933	98%	100 260	100%
2 Ord Share Capital	113	0%	112	0%	109	0%	108	0%	106	0%
3 Share Premium	181 851	19%	180 052	28%	110 916	36%	93 120	55%	59 707	60%
4 Non-distrib Reserves	19 294		9 798	2%	6 971	2%	225	0%	225	0%
5 Distrib Reserves	744 500	77%	459 679	70%	181 708	59%	72 480	43%	40 222	40%
6 Adj Mkt/dir Val In Inv.			(7 800)	-1%						
7 Ord Sharehldrs Aft Adj.	945 758	98%	641 841	98%	299 704	98%	165 933	98%	100 260	100%
8 Preference Shares										
9 Irredeemable										
10 Redeemable										
11 Convertible										
12 Outside Shareholders Int.										
13 Total Shareholders Int.	945 758	98%	641 841	98%	299 704	98%	165 933	98%	100 260	100%
14 Deferred Tax										
15 Other										
16 Long Term Liabilities	18 361	2%	10 347	2%	6 694	2%	3 655	2%		
17 Convertible Debentures										
18 Dir/sharehldrs Loans										
19 Non Interest Bearing										
20 Interest Bearing	18 361	2%	10 347	2%	6 694	2%	3 655	2%		
21 Capital Employed	964 119	100%	652 188	100%	306 398	100%	169 588	100%	100 260	100%
22 Total Liabilities	84 096	9%	259 265	40%	40 870	13%	81 592	48%	21 110	21%

Table D.26 (continued): Tigon Ltd vertical analysis

Item Description	2001 R	%	2000 R	%	1999 R	%	1998 R	%	1997 R	%
23 Fixed Assets	14 718	2%	14 944	2%	10 535	3%	13 027	8%	18 392	18%
24 Mining Assets										
25 Intangible Assets	150 180	16%	125 539	19%	124 150	41%	80 457	47%	542	1%
26 Goodwill	2 771	0%	3 205	0%	691	0%	17 645	10%	542	1%
27 Patents & Trademarks					123 459	40%	62 812	37%		
28 Cost Of Control										
29 Other	147 409	15%	122 334	19%						
30 Non Current Assets										
31 Investments & Loans	156 000	16%	260 000	40%			25 889	15%		
32 Inv At Cost/Market Val	156 000	16%	260 000	40%			25 889	15%		
33 Long Term Loans										
34 Current Assets	708 956	74%	508 423	78%	205 889	67%	128 152	76%	102 436	102%
35 Inventory	13 462	1%	8 526	1%	5 098	2%	22 717	13%	21 733	22%
36 Debtors	162 531	17%	122 278	19%	125 237	41%	53 636	32%	34 564	34%
37 Cash & Near Cash	11 109	1%	22 146	3%	4 281	1%	1 423	1%	10 992	11%
38 Dividends										
39 Tax										
40 Other	521 854	54%	355 473	55%	71 273	23%	50 376	30%	35 147	35%
41 Current Liabilities	65 735	7%	248 918	38%	34 176	11%	77 937	46%	21 110	21%
42 Creditors	63 633	7%	234 550	36%	19 766	6%	11 890	7%	19 901	20%
43 Dividends										
44 Tax										
45 Interest Bearing	2 102	0%	14 368	2%	14 410	5%	6 849	4%	1 209	1%
46 Non Interest Bearing										
47 Net Current Assets	643 221	67%	259 505	40%	171 713	56%	50 215	30%	81 326	81%
48 Adj Mkt/dir Val In Inv.			(7 800)	-1%						
49 Employment Of Capital	964 119	100%	652 188	100%	306 398	100%	169 588	100%	100 260	100%
50 Total Assets	879 674	91%	783 367	120%	216 424	71%	167 068	99%	120 828	121%

Table D.26 (continued): Tigon Ltd vertical analysis

Item Description	2001 R	%	2000 R	%	1999 R	%	1998 R	%	1997 R	%
INCOME STATEMENT ('000s)										
60 Turnover	762 649	100%	520 366	100%	213 425	100%	122 328	100%	115 334	100%
61 % Change In Turnover										
62 Investment Income										
63 Operating Profit	356 274	47%	249 914	48%	88 392	41%	22 602	18%	30 987	27%
64 Interest Received	43 815	6%	33 437	6%	70 300	33%	12 369	10%	3 429	3%
65 Gross Income	400 089	52%	283 351	54%	158 692	74%	34 971	29%	34 416	30%
66 Interest & Fin Chngs(-ve)	11 126	1%	5 372	1%	49 464	23%	2 504	2%	1 241	1%
67 Taxation (-ve)										
68 Current (-ve)										
69 Deferred (-ve)										
70 Other (-ve)										
71 Profit After Int & Tax	388 963	51%	277 979	53%	109 228	51%	32 467	27%	33 175	29%
72 Pref. Dividends (-ve)										
73 Minority Interest (-ve)										
74 Associate Companies										
75 Discontinued Operations										
76 Other	(139)	0%	(11)	0%			(209)	0%		
77 Convertible Deb Int (-ve)										
78 Profit Attrib To Ord Shrs	388 824	51%	277 968	53%	109 228	51%	32 258	26%	33 175	29%
79 Extra Ordinary Items	(104 000)	-14%								
80 Bottom Line Earnings	284 824	37%	277 968	53%	109 228	51%	32 258	26%	33 175	29%
81 Dividends Paid (-ve)										
82 Ret. Earnings-current Yr	284 824	37%	277 968	53%	109 228	51%	32 258	26%	33 175	29%
83 Trans To Res/life Funds										
84 Ret. Earnings-prior Year	459 676	60%	181 708	35%	72 480	34%	40 222	33%	7 047	6%
85 Total Reserve	744 500	98%	459 676	88%	181 708	85%	72 480	59%	40 222	35%
86 H/L Earngs Per Shr	35	0%	25	0%	102	0%	30	0%	33	0%
87 Dividends Per Shr										
88 Depreciation	5 733	1%	2 681	1%	1 879	1%	1 569	1%	848	1%
89 Audit Fees	626	0%	847	0%	793	0%	468	0%	210	0%
90 Directors Emoluments	1 858	0%	1 202	0%	1 083	1%	888	1%	676	1%

Table D.27: Tigon Ltd ratio analysis

Ratio	2001	2000	1999	1998	1997	Averages
Accounts Rcvb/Tover	4.69	4.26	1.7	2.28	3.34	3.254
Assets / Captal Emp	0.91	1.2	0.71	0.99	1.21	1.004
Book Val / Share (c)	84.1	57.8	275.1	153.51	94.81	133.064
Cash Flw / Share (c)	35.11	24.97	102.03	31.1	32.15	45.072
Cash Flow Div Cover	#N/A	#N/A	#N/A	#N/A	#N/A	
Cash Flow Intr Cover	45.84	53.24	3.25	14.51	28.39	29.046
Current Ratio	10.79	2.04	6.02	1.64	4.85	5.068
Debt / Assets	0.1	0.33	0.19	0.49	0.17	0.256
Debt / Equity	0.11	0.49	0.23	0.95	0.21	0.398
Dir Rem % Pft BTax	0.48	0.43	0.99	2.74	2.04	1.336
Dividend / Share (c)						#N/A
Dividend Cover	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Dividend Yield %						#N/A
Earnings / Share (c)	34.6	25.1	102.1	30.2	32.7	44.94
Earnings Yield %	5.22	8.15	5.17	2.13	2.26	4.586
Financial Distress	6.03	5.6	6.67	1.91	4.8	5.002
IAdj Prf / Share (c)	34.55	24.72	100.15	29.82	31.33	44.114
IAdj Ret Assets %	45.42	36.13	73.06	20.89	28.23	40.746
IAdj Ret Equity %	41.06	42.73	36.33	19.4	32.74	34.452
Interest Cover	35.96	52.75	3.21	13.97	27.73	26.724
Leverage Factor	0.9	1.18	0.5	0.93	1.16	0.934
Lt Loans % Tot Debt	21.83	3.99	16.38	4.48		11.67
N A V / Share (c)	70.75	46.63	161.14	79.08	94.3	90.38
Net Prf Margin %	37.35	53.42	51.18	26.37	28.76	39.416
Oprt Prft / Employee	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Oprt Prft Margin %	46.72	48.03	41.42	18.48	26.87	36.304
Price / IAdj Prf	18.65	12.22	13.56	43.8	44.55	26.556
Price / Book Value	7.88	5.33	7.18	9.22	15.27	8.976
Price / Csh Flow	18.89	12.34	19.35	45.53	45.04	28.23
Price / Earnings	19.16	12.27	19.33	46.89	44.28	28.386
Price / N A V	9.37	6.61	12.25	17.91	15.36	12.3
Price / Share (c)	663	308	1974	1416	1448	1161.8
Quick Ratio	10.58	2.01	5.88	1.35	3.82	4.728
Ret Ext Invest %	28.09	12.86	#N/A	47.78	#N/A	29.57666667
Retention Rate	100	100	100	100	100	100
Return on Assets %	45.48	36.17	73.32	20.93	28.48	40.876
Return on Equity %	41.11	42.79	36.45	19.44	33.09	34.576
Share Splt Factor			10000	10000	100000	40000
Sustain Growth %	44.54	43.31	35.83	18.16	12.78	30.924
Tot Assets / TOver	0.87	0.66	0.99	0.73	0.95	0.84
Tot Debt / Csh Flow	0.21	0.92	0.37	2.43	0.62	0.91
Turnover / Employee	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Table D.28: General financial control sample horizontal analysis

Item Description	2001 R	2000 R	1999 R	1998 R	1997 R	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %	Change 1998/1997 %
BALANCE SHEET ('000s)									
1 Ord Shareholders Interest	34 117 162	14 865 050	12 315 579	11 768 233	5 980 887	130%	21%	5%	97%
2 Ord Share Capital	971 886	991 843	953 235	584 095	129 486	-2%	4%	63%	351%
3 Share Premium	6 531 318	7 501 331	6 297 741	6 242 877	414 223	-13%	19%	1%	1407%
4 Non-distrib Reserves	9 390 858	1 887 245	2 165 898	1 488 697	1 073 571	398%	-13%	45%	39%
5 Distrib Reserves	17 223 099	4 484 630	2 898 705	3 452 564	4 363 607	284%	55%	-16%	-21%
6 Adj Mkt/dir Val In Inv.	16 897 829	1 010 474	1 127 912	1 036 057	50 902	1572%	-10%	9%	1935%
7 Ord Sharehldrs Aft Adj.	51 014 991	15 875 524	13 443 491	12 804 290	6 031 789	221%	18%	5%	112%
8 Preference Shares	386 539	26 539	1 539	1 500	26 790	1356%	1624%	3%	-94%
9 Irredeemable	1 500	1 500	1 500	1 500	21 790	0%	0%	0%	-93%
10 Redeemable		25 000			5 000				
11 Convertible	385 039	39	39			987179%	0%		
12 Outside Shareholders Int.	2 335 720	1 825 111	1 333 190	1 649 440	715 593	28%	37%	-19%	130%
13 Total Shareholders Int.	53 737 250	17 727 174	14 778 220	14 455 230	6 774 172	203%	20%	2%	113%
14 Deferred Tax	235 676	411 470	134 945	106 631	70 674	-43%	205%	27%	51%
15 Other	239 331	11 000 895	734 251	139 041	98 469	-98%	1398%	428%	41%
16 Long Term Liabilities	32 911 777	12 570 415	9 501 505	3 419 263	2 530 952	162%	32%	178%	35%
17 Convertible Debentures	2 442 716	1 815 407	1 909 875	316 000	544 304	35%	-5%	504%	-42%
18 Dir/sharehldrs Loans		152		640		-100%		-100%	
19 Non Interest Bearing	16 805 273	320 869	222 727			5137%	44%		
20 Interest Bearing	13 663 788	10 433 987	7 368 903	3 102 623	1 986 648	31%	42%	138%	56%
21 Capital Employed	87 124 034	41 709 954	25 148 921	18 120 165	9 474 267	109%	66%	39%	91%
22 Total Liabilities	219 400 531	184 363 522	119 775 037	84 537 307	62 906 890	19%	54%	42%	34%

Table D.28 (continued): General financial control sample horizontal analysis

Item Description	2001 R	2000 R	1999 R	1998 R	1997 R	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %	Change 1998/1997 %
23 Fixed Assets	4 318 439	2 285 163	1 968 430	1 570 623	2 145 930	89%	16%	25%	-27%
24 Mining Assets									
25 Intangible Assets	6 689 946	2 624 782	2 152 773	1 920 395	68 394	155%	22%	12%	2708%
26 Goodwill	6 598 977	2 608 653	2 128 256	1 855 510		153%	23%	15%	
27 Patents & Trademarks	77 734			4 593	3 000			0%	53%
28 Cost Of Control		2 671	3 420		65 394		-22%		
29 Other	13 235	13 458	21 097	60 292		-2%	-36%	-65%	
30 Non Current Assets	268 734	340 062	269 265	1 067	579	-21%	26%	25136%	84%
31 Investments & Loans	77 536 714	43 465 339	64 653 350	39 895 020	14 535 332	78%	-33%	62%	174%
32 Inv At Cost/Market Val	56 498 177	24 518 628	50 760 758	27 955 628	4 632 044	130%	-52%	82%	504%
33 Long Term Loans	21 038 537	18 946 711	13 892 592	11 939 392	9 903 288	11%	36%	16%	21%
34 Current Assets	164 703 859	150 513 226	63 046 798	52 918 435	52 137 543	9%	139%	19%	1%
35 Inventory	793 415	1 934 400	1 712 332	1 061 807	917 434	-59%	13%	61%	16%
36 Debtors	6 645 631	8 104 673	6 140 977	4 845 797	5 837 459	-18%	32%	27%	-17%
37 Cash & Near Cash	73 331 971	76 436 887	39 515 861	37 542 089	43 519 754	-4%	93%	5%	-14%
38 Dividends									
39 Tax	51 294	36 837	10 172	12 916	240	39%	262%	-21%	5282%
40 Other	83 881 549	64 000 429	15 667 456	9 455 826	1 862 656	31%	308%	66%	408%
41 Current Liabilities	183 291 488	158 529 092	108 069 606	79 221 432	59 464 412	16%	47%	36%	33%
42 Creditors	14 928 847	16 347 326	20 679 457	8 062 830	4 359 082	-9%	-21%	156%	85%
43 Dividends	374 421	403 845	436 184	210 010	129 259	-7%	-7%	108%	62%
44 Tax	920 415	736 054	256 952	228 962	195 815	25%	186%	12%	17%
45 Interest Bearing	166 046 326	140 055 245	86 216 944	70 666 733	54 778 744	19%	62%	22%	29%
46 Non Interest Bearing	1 021 479	986 622	480 069	52 896	1 512	4%	106%	808%	3398%
47 Net Current Assets	(18 587 629)	(8 015 866)	(45 022 808)	(26 302 997)	(7 326 869)	132%	-82%	71%	259%
48 Adj Mkt/dir Val In Inv.	16 897 829	1 010 474	1 127 912	1 036 057	50 902	1572%	-10%	9%	1935%
49 Employment Of Capital	87 124 034	41 709 954	25 148 921	18 120 165	9 474 267	109%	66%	39%	91%
50 Total Assets	246 827 747	196 603 790	129 937 843	94 385 145	68 819 383	26%	51%	38%	37%

Table D.28 (continued): General financial control sample horizontal analysis

Item Description	2001 R	2000 R	1999 R	1998 R	1997 R	Change 2001/2000 %	Change 2000/1999 %	Change 1999/1998 %	Change 1998/1997 %
INCOME STATEMENT ('000s)									
60 Turnover	10 374 767	15 944 783	13 288 596	14 024 910	11 364 867	-35%	20%	-5%	23%
61 % Change In Turnover									
62 Investment Income	690 477	672 868	117 218	322 096	4 721	3%	474%	-64%	6723%
63 Operating Profit	936 846	368 577	(457 110)	(173 077)	637 237	154%	-181%	164%	-127%
64 Interest Received	15 128 664	11 896 168	15 670 197	10 520 000	4 750 885	27%	-24%	49%	121%
65 Gross Income	16 755 986	12 937 613	15 330 305	10 669 019	5 392 843	30%	-16%	44%	98%
66 Interest & Fin Chngs(-ve)	11 016 963	8 689 351	12 046 731	7 992 841	4 023 192	27%	-28%	51%	99%
67 Taxation (-ve)	969 875	1 118 158	778 980	648 177	333 653	-13%	44%	20%	94%
68 Current (-ve)	1 166 591	902 292	452 760	299 040	229 022	29%	99%	51%	31%
69 Deferred (-ve)	(295 911)	53 475	9 292	31 784	(16 764)	-653%	475%	-71%	-290%
70 Other (-ve)	99 195	162 391	316 928	317 353	121 395	-39%	-49%	0%	161%
71 Profit After Int & Tax	4 769 149	3 130 104	2 504 594	2 028 001	1 035 998	52%	25%	24%	96%
72 Pref. Dividends (-ve)	100	100	100	100	100	0%	0%	0%	0%
73 Minority Interest (-ve)	350 194	194 543	267 750	279 451	43 718	80%	-27%	-4%	539%
74 Associate Companies	4 997 166	294 437	214 739	99 556	47 510	1597%	37%	116%	110%
75 Discontinued Operations					(3 200)				
76 Other	(54 431)	(1 431 165)	(2 243 673)	(417 157)	(212 569)	-96%	-36%	438%	96%
77 Convertible Deb Int (-ve)	247 000	245 000	92 000	46 000	49 389	1%	166%	100%	-7%
78 Profit Attrib To Ord Shrs	9 114 589	1 553 733	115 811	1 384 849	774 532	487%	1242%	-92%	79%
79 Extra Ordinary Items									
80 Bottom Line Earnings	9 114 589	1 553 733	115 811	1 384 849	774 532	487%	1242%	-92%	79%
81 Dividends Paid (-ve)	1 274 878	817 378	600 664	1 105 300	212 326	56%	36%	-46%	421%
82 Ret. Earnings-current Yr	7 839 711	736 354	(484 853)	279 549	562 206	965%	-252%	-273%	-50%
83 Trans To Res/life Funds	(445 328)	(152 778)	(931 032)	(561 184)	(204 412)	191%	-84%	66%	175%
84 Ret. Earnings-prior Year	9 768 501	2 481 903	1 458 783	1 634 147	1 263 899	294%	70%	-11%	29%
85 Total Reserve	17 162 884	3 065 479	42 898	1 352 512	1 621 692	460%	7046%	-97%	-17%
86 H/L Earngs Per Shr	3 048	2 376	1 869	1 277	1 081	28%	27%	46%	18%
87 Dividends Per Shr	1 202	945	872	495	348	27%	8%	76%	42%
88 Depreciation	483 171	346 909	261 925	327 523	229 908	39%	32%	-20%	42%
89 Audit Fees	59 143	48 082	35 597	21 498	12 936	23%	35%	66%	66%
90 Directors Emoluments	128 771	101 936	77 565	56 234	23 220	26%	31%	38%	142%

Table D.29: General financial control sample vertical analysis

Item Description	2001 R	%	2000 R	%	1999 R	%	1998 R	%	1997 R	%
BALANCE SHEET ('000s)										
1 Ord Shareholders Interest	34 117 162	39%	14 865 050	36%	12 315 579	49%	11 768 233	65%	5 980 887	63%
2 Ord Share Capital	971 886	1%	991 843	2%	953 235	4%	584 095	3%	129 486	1%
3 Share Premium	6 531 318	7%	7 501 331	18%	6 297 741	25%	6 242 877	34%	414 223	4%
4 Non-distrib Reserves	9 390 858	11%	1 887 245	5%	2 165 898	9%	1 488 697	8%	1 073 571	11%
5 Distrib Reserves	17 223 099	20%	4 484 630	11%	2 898 705	12%	3 452 564	19%	4 363 607	46%
6 Adj Mkt/dir Val In Inv.	16 897 829	19%	1 010 474	2%	1 127 912	4%	1 036 057	6%	50 902	1%
7 Ord Sharehldrs Aft Adj.	51 014 991	59%	15 875 524	38%	13 443 491	53%	12 804 290	71%	6 031 789	64%
8 Preference Shares	386 539	0%	26 539	0%	1 539	0%	1 500	0%	26 790	0%
9 Irredeemable	1 500	0%	1 500	0%	1 500	0%	1 500	0%	21 790	0%
10 Redeemable			25 000	0%					5 000	0%
11 Convertible	385 039	0%	39	0%	39	0%				
12 Outside Shareholders Int.	2 335 720	3%	1 825 111	4%	1 333 190	5%	1 649 440	9%	715 593	8%
13 Total Shareholders Int.	53 737 250	62%	17 727 174	43%	14 778 220	59%	14 455 230	80%	6 774 172	72%
14 Deferred Tax	235 676	0%	411 470	1%	134 945	1%	106 631	1%	70 674	1%
15 Other	239 331	0%	11 000 895	26%	734 251	3%	139 041	1%	98 469	1%
16 Long Term Liabilities	32 911 777	38%	12 570 415	30%	9 501 505	38%	3 419 263	19%	2 530 952	27%
17 Convertible Debentures	2 442 716	3%	1 815 407	4%	1 909 875	8%	316 000	2%	544 304	6%
18 Dir/sharehldrs Loans		0%	152	0%		0%	640	0%		0%
19 Non Interest Bearing	16 805 273	19%	320 869	1%	222 727	1%				
20 Interest Bearing	13 663 788	16%	10 433 987	25%	7 368 903	29%	3 102 623	17%	1 986 648	21%
21 Capital Employed	87 124 034	100%	41 709 954	100%	25 148 921	100%	18 120 165	100%	9 474 267	100%
22 Total Liabilities	219 400 531	252%	184 363 522	442%	119 775 037	476%	84 537 307	467%	62 906 890	664%

Table D.29 (continued): General financial control sample vertical analysis

Item Description	2001 R	%	2000 R	%	1999 R	%	1998 R	%	1997 R	%
23 Fixed Assets	4 318 439	5%	2 285 163	5%	1 968 430	8%	1 570 623	9%	2 145 930	23%
24 Mining Assets		0%		0%		0%		0%		0%
25 Intangible Assets	6 689 946	8%	2 624 782	6%	2 152 773	9%	1 920 395	11%	68 394	1%
26 Goodwill	6 598 977	8%	2 608 653	6%	2 128 256	8%	1 855 510	10%		
27 Patents & Trademarks	77 734	0%					4 593	0%	3 000	0%
28 Cost Of Control			2 671	0%	3 420	0%			65 394	1%
29 Other	13 235	0%	13 458	0%	21 097	0%	60 292	0%		
30 Non Current Assets	268 734	0%	340 062	1%	269 265	1%	1 067	0%	579	0%
31 Investments & Loans	77 536 714	89%	43 465 339	104%	64 653 350	257%	39 895 020	220%	14 535 332	153%
32 Inv At Cost/Market Val	56 498 177	65%	24 518 628	59%	50 760 758	202%	27 955 628	154%	4 632 044	49%
33 Long Term Loans	21 038 537	24%	18 946 711	45%	13 892 592	55%	11 939 392	66%	9 903 288	105%
34 Current Assets	164 703 859	189%	150 513 226	361%	63 046 798	251%	52 918 435	292%	52 137 543	550%
35 Inventory	793 415	1%	1 934 400	5%	1 712 332	7%	1 061 807	6%	917 434	10%
36 Debtors	6 645 631	8%	8 104 673	19%	6 140 977	24%	4 845 797	27%	5 837 459	62%
37 Cash & Near Cash	73 331 971	84%	76 436 887	183%	39 515 861	157%	37 542 089	207%	43 519 754	459%
38 Dividends										
39 Tax	51 294	0%	36 837	0%	10 172	0%	12 916	0%	240	0%
40 Other	83 881 549	96%	64 000 429	153%	15 667 456	62%	9 455 826	52%	1 862 656	20%
41 Current Liabilities	183 291 488	210%	158 529 092	380%	108 069 606	430%	79 221 432	437%	59 464 412	628%
42 Creditors	14 928 847	17%	16 347 326	39%	20 679 457	82%	8 062 830	44%	4 359 082	46%
43 Dividends	374 421	0%	403 845	1%	436 184	2%	210 010	1%	129 259	1%
44 Tax	920 415	1%	736 054	2%	256 952	1%	228 962	1%	195 815	2%
45 Interest Bearing	166 046 326	191%	140 055 245	336%	86 216 944	343%	70 666 733	390%	54 778 744	578%
46 Non Interest Bearing	1 021 479	1%	986 622	2%	480 069	2%	52 896	0%	1 512	0%
47 Net Current Assets	(18 587 629)	-21%	(8 015 866)	-19%	(45 022 808)	-179%	(26 302 997)	-145%	(7 326 869)	-77%
48 Adj Mkt/dir Val In Inv.	16 897 829	19%	1 010 474	2%	1 127 912	4%	1 036 057	6%	50 902	1%
49 Employment Of Capital	87 124 034	100%	41 709 954	100%	25 148 921	100%	18 120 165	100%	9 474 267	100%
50 Total Assets	246 827 747	283%	196 603 790	471%	129 937 843	517%	94 385 145	521%	68 819 383	726%

Table D.29 (continued): General financial control sample vertical analysis

Item Description	2001 R	%	2000 R	%	1999 R	%	1998 R	%	1997 R	%
INCOME STATEMENT ('000s)										
60 Turnover	10 374 767	100%	15 944 783	100%	13 288 596	100%	14 024 910	100%	11 364 867	100%
61 % Change In Turnover										
62 Investment Income	690 477	7%	672 868	4%	117 218	1%	322 096	2%	4 721	0%
63 Operating Profit	936 846	9%	368 577	2%	(457 110)	-3%	(173 077)	-1%	637 237	6%
64 Interest Received	15 128 664	146%	11 896 168	75%	15 670 197	118%	10 520 000	75%	4 750 885	42%
65 Gross Income	16 755 986	162%	12 937 613	81%	15 330 305	115%	10 669 019	76%	5 392 843	47%
66 Interest & Fin Chngs(-ve)	11 016 963	106%	8 689 351	54%	12 046 731	91%	7 992 841	57%	4 023 192	35%
67 Taxation (-ve)	969 875	9%	1 118 158	7%	778 980	6%	648 177	5%	333 653	3%
68 Current (-ve)	1 166 591	11%	902 292	6%	452 760	3%	299 040	2%	229 022	2%
69 Deferred (-ve)	(295 911)	-3%	53 475	0%	9 292	0%	31 784	0%	(16 764)	0%
70 Other (-ve)	99 195	1%	162 391	1%	316 928	2%	317 353	2%	121 395	1%
71 Profit After Int & Tax	4 769 149	46%	3 130 104	20%	2 504 594	19%	2 028 001	14%	1 035 998	9%
72 Pref. Dividends (-ve)	100	0%	100	0%	100	0%	100	0%	100	0%
73 Minority Interest (-ve)	350 194	3%	194 543	1%	267 750	2%	279 451	2%	43 718	0%
74 Associate Companies	4 997 166	48%	294 437	2%	214 739	2%	99 556	1%	47 510	0%
75 Discontinued Operations									(3 200)	0%
76 Other	(54 431)	-1%	(1 431 165)	-9%	(2 243 673)	-17%	(417 157)	-3%	(212 569)	-2%
77 Convertible Deb Int (-ve)	247 000	2%	245 000	2%	92 000	1%	46 000	0%	49 389	0%
78 Profit Attrib To Ord Shrs	9 114 589	88%	1 553 733	10%	115 811	1%	1 384 849	10%	774 532	7%
79 Extra Ordinary Items		0%		0%		0%		0%		0%
80 Bottom Line Earnings	9 114 589	88%	1 553 733	10%	115 811	1%	1 384 849	10%	774 532	7%
81 Dividends Paid (-ve)	1 274 878	12%	817 378	5%	600 664	5%	1 105 300	8%	212 326	2%
82 Ret. Earnings-current Yr	7 839 711	76%	736 354	5%	(484 853)	-4%	279 549	2%	562 206	5%
83 Trans To Res/life Funds	(445 328)	-4%	(152 778)	-1%	(931 032)	-7%	(561 184)	-4%	(204 412)	-2%
84 Ret. Earnings-prior Year	9 768 501	94%	2 481 903	16%	1 458 783	11%	1 634 147	12%	1 263 899	11%
85 Total Reserve	17 162 884	165%	3 065 479	19%	42 898	0%	1 352 512	10%	1 621 692	14%
86 H/L Earngs Per Shr	3 048	0%	2 376	0%	1 869	0%	1 277	0%	1 081	0%
87 Dividends Per Shr	1 202	0%	945	0%	872	0%	495	0%	348	0%
88 Depreciation	483 171	5%	346 909	2%	261 925	2%	327 523	2%	229 908	2%
89 Audit Fees	59 143	1%	48 082	0%	35 597	0%	21 498	0%	12 936	0%
90 Directors Emoluments	128 771	1%	101 936	1%	77 565	1%	56 234	0%	23 220	0%

Table D.30: General financial control sample ratio analysis

Ratio	2001	2000	1999	1998	1997	Average
Accounts Rcvb/Tover	1.56	1.97	2.16	2.89	1.95	2.11
Assets / Captal Emp	2.83	4.71	5.17	5.21	7.26	5.04
Book Val / Share (c)	9.89	5.41	5.53	8.88	9.25	7.79
Cash Flw / Share (c)	3.00	0.75	0.30	1.33	1.60	1.40
Cash Flow Div Cover	8621.80	2190.14	767.73	3551.58	2981.01	3622.45
Cash Flow Intr Cover	0.94	0.24	0.06	0.22	0.26	0.34
Current Ratio	0.90	0.95	0.58	0.67	0.88	0.80
Debt / Assets	0.88	0.87	0.90	0.88	0.90	0.89
Debt / Equity	4.97	8.85	7.44	5.39	9.13	7.15
Dir Rem % Pft BTax	2.24	2.40	2.36	2.10	1.70	2.16
Dividend / Share (c)	120.19	94.48	87.23	49.49	34.77	77.23
Dividend Cover	2.54	2.51	2.14	2.58	3.11	2.58
Dividend Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Earnings / Share (c)	304.77	237.56	186.87	127.72	108.10	193.00
Earnings Yield %	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Financial Distress	-1.16	-1.17	-1.12	-1.06	-1.02	-1.10
IAdj Prf / Share (c)	2.62	0.55	0.03	1.02	1.10	1.06
IAdj Ret Assets %	8.76	6.70	11.91	11.36	7.79	9.30
IAdj Ret Equity %	26.10	10.00	0.53	11.37	11.46	11.89
Interest Cover	1.52	1.49	1.27	1.33	1.34	1.39
Leverage Factor	3.94	1.59	0.08	1.04	1.65	1.66
Lt Loans % Tot Debt	15.22	7.35	8.08	4.14	4.08	7.77
N A V / Share (c)	-4.22	0.30	0.09	0.46	1.03	-0.47
Net Prf Margin %	87.85	9.74	0.87	9.87	6.82	23.03
Oprt Prft / Employee	69377.22	119937.08	41759.43	33724.30	26632.64	58286.13
Oprt Prft Margin %	9.03	2.31	-3.44	-1.23	5.61	2.45
Price / IAdj Prf	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Book Value	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Csh Flow	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Earnings	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / N A V	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Price / Share (c)	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Quick Ratio	0.89	0.94	0.57	0.65	0.86	0.78
Ret Ext Invest %	0.89	1.55	0.18	0.81	0.03	0.69
Retention Rate	86.01	47.39	-418.66	20.19	72.59	-38.50
Return on Assets %	6.79	6.58	11.80	11.30	7.84	8.86
Return on Equity %	26.72	10.45	0.94	11.77	12.95	12.57
Share Splt Factor	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*	#N/A*
Sustain Growth %	46.16	73.14	120.44	76.26	68.72	76.95
Tot Assets / TOver	0.04	0.08	0.10	0.15	0.17	0.11
Tot Debt / Csh Flow	7.08	36.94	59.00	21.36	41.99	33.27
Turnover / Employee	429,561.40	1,478,148.05	361,978.59	443,321.22	561,255.72	654,852.99

* Refers to cases where there was no share price information available.

APPENDIX E

Appendix E contains the subjective analyses of the horizontal, vertical and ratio analyses of the companies that were reviewed in this study. All the tables are the result of the author's own observations.

Table E.1: Beige Ltd – horizontal and vertical analyses

BALANCE SHEET	Beige Ltd	Control sample
1 Ord Shareholders' Interest	Decreased from 1998 to 2001, increasing in 2002. The most significant increase occurred in 2002 (887%). This represented a fluctuating portion of capital employed, with a highest percentage of 96% in 2000 and a lowest percentage of 23% in 2001.	Increased consistently in each year. This represented an increasing portion of capital employed (from 70% in 1998 to 78% in 2002).
2 Ord Share Capital	Increased in all years, apart from staying stable in 2001. This represented a fluctuating portion of capital employed (1% was the lowest and 44% was the highest).	Increased by 74% in 1999, remaining stable thereafter. This represented an average of 2% of capital employed.
3 Share Premium	Decreased in 1999, increased in 2000 and remained stable thereafter. This represented a fluctuating, but generally increasing portion of capital employed (from 79% in 1998 to 1300% in 2002).	Decreased consistently in each year after a small increase in 1999. This represented a decreasing portion of capital employed (from 52% in 1998 to 21% in 2002).
4 Non-distrib Reserves	None.	Increased by a significant 2060% in 1999. Decreased in 2000 and 2001, increasing again in 2002. This represented an average of 3% of capital employed.
5 Distrib Reserves	Decreased to a negative value in 2000, declining further thereafter.	Increased consistently in each year. This represented an increasingly large portion of capital employed (from 15% in 1998 to 52% in 2002).
6 Adj Mkt/dir Val in Inv.	None.	No value reported in 1998. Increased in 2000 and 2002, decreasing by a small percentage in 2001. This represented an average of 2% of capital employed.
7 Ord Sharehldrs Aft Adj.	Decreased in all years, except for a significant increase in 2002 (887%). This represented a fluctuating portion of capital employed.	Increased consistently over the period reviewed. This represented an increasing portion of capital employed (from 70% in 1998 to 82% in 2002).

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

BALANCE SHEET	Beige Ltd	Control sample
8 Preference Shares	None.	Single value reported in 1998 only representing an insignificant portion of capital employed.
9 Irredeemable	None.	None.
10 Redeemable	None.	None.
11 Convertible	None.	None.
12 Outside Shareholders' Int.	None.	Increased in 1999 and 2000, decreased in 2001 and 2002. This represented a decreasing portion of capital employed (from 8% in 1998 to 2% in 2002).
13 Total Shareholders' Int.	Decreased in all years, except for a significant increase in 2002 (887%). This represented a fluctuating portion of capital employed (the average was 67%).	Increased consistently in each year reviewed. This represented mostly a consistent portion of capital employed (the average was 79%).
14 Deferred Tax	Significant increase of 234% in 1999, decreasing in 2000. No values reported for 2001 or 2002. This represented an insignificant portion of capital employed.	Increased each year, but most significantly in 1999 (454%) and 2000 (351%). This represented an average of 1% of capital employed.
15 Other	None.	Values reported for 2001 and 2002 only, decreasing from one year to the next. This represented an insignificant portion of capital employed.
16 Long-Term Liabilities	Increased significantly by 473% in 1999 and by 128% in 2001. Decreased in 2000 only. This represented a fluctuating portion of capital employed.	Increased in 1999, 2000 and 2001. Decreased in 2002. This represented a decreasing portion of capital employed (from 22% in 1998 to 14% in 2002).
17 Convertible Debentures	None.	Single value reported in 1998 only. This represented 2% of capital employed.
18 Dir/shareholders Loans	None.	None.
19 Non-Interest-Bearing	Values reported for 1998 and 1999 only, increasing by 520% between the two years. This represented an increasing portion of capital employed from 8% in 1998 to 38% in 1999.	Values reported for 2001 and 2002 only, increasing significantly by 142% from one year to the next. This represented an average of 2% of capital employed.

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

BALANCE SHEET	Beige Ltd	Control sample
20 Interest-Bearing	Increased significantly by 265% in 1999 and 128% in 2001. Decreased in 2000 only. This represented mostly an increasing portion of capital employed (from 2% in 1998 to 29% in 2002).	Increased consistently from 1998 to 2001. This represented a decreasing portion of capital employed (from 21% in 1998 to 12% in 2002).
21 Capital Employed	Decreased in 2000 and 2001. Increased by a significant 225% in 2002.	Increased consistently in each year reviewed.
22 Total Liabilities	Increased significantly by 394% in 1999. Decreased in each year thereafter. This represented mostly an increasing portion of capital employed (from 27% in 1998 to 347% in 2002).	Increased in 1999 and 2001, decreasing in 2000 and 2002. This represented firstly an increasing portion of capital employed (from 72% in 1998 to 100% in 1999). Thereafter representing a decreasing portion of capital employed (from 74% in 2000 to 59% in 2002).
23 Fixed Assets	Increased significantly by 375% in 1999. Decreased in 2000 and 2001, increasing again in 2001. This represented an increasing portion of capital employed from 1998 to 2000. Decreasing portion of capital employed thereafter.	Increased consistently in each year under review. This represented a decreasing portion of capital employed (from 96% in 1998 to 68% in 2002).
24 Mining Assets	None.	None.
25 Intangible Assets	After a 48% decrease from 1998 to 1999, it disappears from the financial statements until 2002, where a much lower amount is reported. Amounts reported represented an average of 34% of capital employed.	Increased significantly by 4319% in 1999. Decreased in 2000 and significantly increasing again by 101% in 2001 and 152% in 2002. This represented a very small portion of capital employed.
26 Goodwill	The only values that appear in the statements are for 1998 and 2002. They represented an insignificant portion of capital employed in 1998, but 34% of capital employed in 2002.	No value reported in 1998. Decreased in 2000 and 2001. Increased significantly by 441% in 2002. This represented an average 4% of capital employed.

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

BALANCE SHEET	Beige Ltd	Control sample
27 Patents & Trademarks	Only a single value was reported for 1998. This represented 38% of capital employed.	Decreased consistently in each year reviewed. This represented an insignificant portion of capital employed.
28 Cost of Control	None.	None.
29 Other	Values reported for 1998 and 1999 only, increasing significantly by 176% between the two years. Values represented an average of 14% of capital employed.	No values reported in 1998 and 1999. Increased significantly by 3733% in 2000 and 103% in 2002. This represented an average of 4% of capital employed.
30 Non-Current Assets	Single value reported for 2002 only. This represented 34% of capital employed.	No value reported in 1998. Decreased in 2000. Increased again in 2001 and 2002. This represented an average of 7% of capital employed.
31 Investments & Loans	Single, insignificantly small amount reported in 1999 only.	Decreased in 1999. Increased in 2000 and 2001, decreasing again in 2002. This represented mostly a decreasing portion of capital employed (from 9% in 1998 to 3% 2002).
32 Inv at Cost/Market Val	Single, insignificant amount reported in 1999 only.	Decreased in 1999. Increased in 2000 and 2001, decreasing again in 2002. This represented a decreasing portion of capital employed (from 7% in 1998 to 1% 2002).
33 Long-Term Loans	Single, insignificant amount reported in 1999 only.	Increased significantly in 1999 by 173%. Decreased in 2000 by increases in both 2001 and 2002. This represented an average of 1% of capital employed.
34 Current Assets	Increased significantly in 1999 (137%). Decreased in each year thereafter. This represented mostly an increasing portion of capital employed (from 62% in 1998 to 1137% in 2001), decreasing only in 2002 to 333% of capital employed.	Increased in each year under review. This represented an average of 50% of capital employed.

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

BALANCE SHEET	Beige Ltd	Control sample
35 Inventory	Increased significantly in 1999 (185%). Decreased consistently in each year thereafter. This represented mostly an increasing portion of capital employed (from 20% in 1998 to 465% in 2001), decreasing only in 2002 to 103% of capital employed.	Increased significantly by 213% in 1999. Decreased in 2000, increasing again in 2001 and 2002. This represented a fluctuating portion of capital employed (the average was 9%).
36 Debtors	Increased significantly in 1999 (215%). Decreased in 2000 and 2001, increasing again in 2002. This represented mostly an increasing portion of capital employed (from 22% in 1998 to 485% in 2001), decreasing only in 2002 to 214% of capital employed.	Increased in all years, except for a single decrease in 2000. This represented mostly a decreasing portion of capital employed (from 31% in 1998 to 24% in 2002).
37 Cash & Near Cash	Decreased in 1999, 2000 and 2002. Increased significantly by 112% in 2001. This represented below 20% of capital employed, except in 2001 where it represented 174% of capital employed.	Increased significantly in 1999 (2121%) and 2000 (101%). Increased further in 2001, by a small decrease in 2002. This represented an increasing portion of capital employed (from 0% in 1998 to 11% in 2002).
38 Dividends	None.	None.
39 Tax	No amount reported for 1999. Decreasing values reported in each year thereafter. This represented an average of 4% of capital employed.	Amounts reported for 1999 and 2000 only, increasing significantly by 6482% between the two years. This represented an insignificant portion of capital employed.
40 Other	Amounts reported in 1999 and 2000 only. This represented an insignificant portion of capital employed.	No values reported in 1998 or 1999. Values increased significantly by 169% in 2001, decreasing in 2002. This represented an average of 5% of capital employed.

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

BALANCE SHEET	Beige Ltd	Control sample
41 Current Liabilities	Increased significantly in 1999 (351%). Decreased each year thereafter. This represented mostly an increasing portion of capital employed (from 17% in 1998 to 1076% in 2001), decreasing only in 2002 to 318% of capital employed.	Increased significantly by 121% in 1999. Decreased in 2000, increasing again in 2001 and 2002. This represented an average of 43% of capital employed in most years, except 1999 when it represented 70% of capital employed.
42 Creditors	Increased significantly in 1999 (263%). Decreased in 2000 and 2001, increasing again in 2002. This represented mostly an increasing portion of capital employed (from 14% in 1998 to 935% in 2001), decreasing only in 2002 to 293% of capital employed.	Increased in 1999. Decreased in 2000 and 2001, increasing again in 2002. This represented mostly a decreasing portion of capital employed (22% in 1998 and 33% in 1999, decreasing to 13% in 2002).
43 Dividends	None.	Increased in 1999 and 2000. Decreased in 2001. No value reported for 2002. This represented an insignificant portion of capital employed.
44 Tax	Decreased in 1999 and 2001. Increased in 2000 and 2002, but most significantly by 513% in 2002. This represented an average of 4% of capital employed.	Decreased in 1999, increasing in each year thereafter. This represented a stable 4% of capital employed.
45 Interest-Bearing	Increased significantly in 1999 by 2185%. Decreased in each year thereafter. This represented a fluctuating portion of capital employed, by a highest portion of 136% in 2001 and a lowest portion of 1% in 1998.	Increased significantly in 1999 (358%). Decreased in 2000 and 2002. This represented a fluctuating portion of capital employed (an average of 16%, with a high of 33% in 1999).
46 Non-Interest-Bearing	None.	After 1998, there was not value reported for 1999. Significantly larger amounts reported in 2000 and 2001, decreasing somewhat in 2002. This represented 4% of capital employed in 1998 and an average of 13% thereafter.

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

BALANCE SHEET	Beige Ltd	Control sample
47 Net Current Assets	Increased in 1999 and decreased each year thereafter. This represented an increasing portion of capital employed (from 45% in 1998 to 61% in 2001), decreasing to 15% of capital employed in 2002.	Negative values were reported in 1998 and 1999. Value declined significantly by 363% in 1999. Increase of 130% to a positive value 2000. Increased significantly again in 2001 by 163%.
48 Adj Mkt/dir Val in Inv.	None.	No value reported in 1998. Increased in 2000 and 2002, decreasing by a small percentage in 2001. This represented an average of 2% of capital employed.
49 Employment of Capital	Decreased in 2000 and 2001. Increased by a significant 225% in 2002.	Increased consistently in each year reviewed.
50 Total Assets	Increased significantly by 161% in 1999. Decreased in 2000 and 2001, increasing again in 2002. This represented an increasing portion of capital employed (from 69% in 1998 to 1176% in 2001), decreasing to 383% of capital employed in 2002.	Steady increase in each of the five years. This represented a fluctuating portion of capital employed (the average was 141%).
INCOME STATEMENT	Beige Ltd	Control sample
60 Turnover	Increased significantly in 1999 (by 360%). Decreased every year thereafter.	Increased consistently over the period.
61 % Change In Turnover	None reported.	None reported.
62 Investment Income	Values reported for 1998 and 1999 only, significantly increasing by 190% between the two years. This represented a decreasing percentage of turnover (from 3% in 1998 to 2% in 1999).	Increased consistently until 2001. Decreased in 2002. This represented an insignificant percentage of turnover.
63 Operating Profit	Significant decrease of 3798% to a negative value in 2000. Improved in 2001 and 2002, becoming positive in 2002. This represented a fluctuating percentage of turnover.	Increased consistently over the five-year period. This represented an increasingly large portion of turnover (16% in 1998, increasing to 19% in 2002).

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

INCOME STATEMENT	Beige Ltd	Control sample
64 Interest Received	Values recorded for 2000 to 2002 only. Decreasing in value over the period. This represented an insignificant percentage of turnover.	Increased in each of the five years under review. Most significant increases occurred in 1999 (199%) and 2000 (125%). This represented 1% of turnover.
65 Gross Income	Decreased in 1999 and significantly in 2000 (1131%) to a negative value. Improved in 2001 and 2001. Positive value recorded in 2002. This represented a fluctuating percentage of turnover.	Increased consistently over the period. This represented an increasing percentage of turnover (from 17% in 1998 to 20% in 2002).
66 Interest & Fin Chngs(-ve)	Increased significantly by 252% in 1999. Decreased in each year thereafter. This represented an average of 2% of turnover over the period.	Increased in 1999 and 2000. Decreased in 2001, increasing by a small percentage in 2002. This represented an average of % of turnover.
67 Taxation (-ve)	Increased in 1999, decreasing each year thereafter. Significant decrease by 1467% to a negative value in 2002. This represented an insignificant percentage of turnover.	Increased consistently over the period under review. This represented an average of 4% of turnover.
68 Current (-ve)	Increased in 1999, decreasing in each year thereafter. This represented an insignificant percentage of turnover.	Decreased in 1999, increasing in all of the remaining years. This represented an average of 3% of turnover.
69 Deferred (-ve)	Increased significantly in 1999 (164%). Decreased significantly by 217% in 2000. Increased in 2001 and decreased again significantly by 2672% in 2002. This represented an insignificant percentage of turnover.	Increased significantly in 1999 (2160%). Decreased in 2000, increasing significantly again in 2001 (854%). Decreased by a small percentage again in 2002. This represented an insignificant percentage of turnover.
70 Other (-ve)	None.	Decreased in all of the years considered, but most significantly in 1999 (1355%), 2000 (139%) and 2002 (286%). This represented an insignificant percentage of turnover.

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

INCOME STATEMENT	Beige Ltd	Control sample
71 Profit after Int & Tax	Decreased in 1999 and significantly by almost 50 000% in 2000. Increased in 2001 and significantly by 121% in 2002. This represented a fluctuating percentage of turnover.	Increased consistently in each of the five years. This represented an increasing percentage of turnover (from 9% in 1998 to 13% in 2002).
72 Pref. Dividends (-ve)	None.	Single value reported for 1998. This represented an insignificant percentage of turnover.
73 Minority Interest (-ve)	None.	Increased in value in 1999 and 2000. Decreased in 2001 and 2002. This represented 1% of turnover.
74 Associate Companies	None.	Increased consistently from 1998 to 2001. Single decrease in 2002. This represented 1% of turnover.
75 Discontinued Operations	None.	None.
76 Other	Large negative amount recorded in 1999 and an insignificant positive value in 2002.	The values in all the years were negative. The values declined significantly by 3520% in 1999. Improved thereafter by almost 100% in 2000 and 2001. Declined significantly again in 2002 (1131%).
77 Convertible Deb Int (-ve)	None.	Values reported for 1998 and 1999 only. This represented an insignificant percentage of turnover.
78 Profit Attrib to Ord Shrs	Significant decrease of 1054% in 1999 to a negative value, with a further decrease in 2000. Increased in the remaining years, most significantly to a positive value in 2002 (123%). This represented a fluctuating percentage of turnover.	Decreased by 323% to a negative value in 1999. Increased in each year thereafter, most significantly to a positive value in 2000 (190%). This represented an increasing percentage of turnover, from 8% in 1998 to 12% in 2002.
79 Extraordinary Items	Single positive value reported in 1999. This represented 1% of turnover.	None.

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

INCOME STATEMENT	Beige Ltd	Control sample
80 Bottom Line Earnings	Significant decrease of 1016% in 1999 to a negative value, with a further decrease in 2000. Increased in the remaining years, most significantly to a positive value in 2002 (123%). This represented a fluctuating percentage of turnover.	Decreased by 323% to a negative value in 1999. Increased in each year thereafter, most significantly to a positive value in 2000 (190%). This represented an increasing percentage of turnover, from 8% in 1998 to 12% in 2002.
81 Dividends Paid (-ve)	None.	Values reported for 1998, 2000 and 2002 only. Highest value of the three was reported in 2000, representing 3% of turnover.
82 Ret. Earnings-current Yr	Significant decrease of 1054% in 1999 to a negative value, with a further decrease in 2000. Increased in the remaining years, most significantly to a positive value in 2002 (123%). This represented a fluctuating percentage of turnover.	Decreased by 331% to a negative value in 1999. Increased in each year thereafter, most significantly to a positive value in 2000 (164%) and again in 2001 (110%). This represented an increasing percentage of turnover (from 7% in 1998 to 12% in 2002).
83 Trans to Res/life Funds	None.	Decreased by 271% to a negative value in 1999. Increased significantly by 471% in 2000. Decreased in 2001 and 2002. This represented an insignificant percentage of turnover.
84 Ret. Earnings-prior Year	No value reported for 1998. Increased from 1999 to 2000. Decreased significantly by 659% to a negative value in 2001 with a further decrease in 2002. This represented a fluctuating percentage of turnover.	Increased in all of the years reviewed, but most significantly in 1999 by 149%. This represented an increasing percentage of turnover (from 5% in 1998 to 22% in 2002).
85 Total Reserve	Decreased significantly in 1999 by 909% to a negative value. Decreased further in 2000 and 2001, improving to some extent in 2002. This represented a fluctuating percentage of turnover.	Decreased by 136% to a negative value in 1999. Increased in each year thereafter, most significantly to a positive value in 2000 (878%). This represented an increasing percentage of turnover (from 13% in 1998 to 34% in 2002).

Table E.1 (continued): Beige Ltd – horizontal and vertical analyses

INCOME STATEMENT	Beige Ltd	Control sample
86 H/L Earnings per Shr	Increased significantly by 134% in 1999, decreasing significantly by 238% in 2000. Increased in the remaining years, most significantly in 2002 (112%).	Increased in each of the five years reviewed.
87 Dividends per Shr	None.	Increased in 1999 and 2000. Decreased in 2001. Increased again significantly in 2002 (165%).
88 Depreciation	Increased significantly in 1999 (197%), with another increase in 2000. Decreased consistently in the remaining years. This represented 2% of turnover over the period.	Increased consistently over the entire period. This represented a stable 3% of turnover.
89 Audit Fees	Increased significantly in both 1999 (814%) and 2000 (144%). Decreased in the remaining years. This represented an insignificant percentage of turnover.	Increased in 1999 and 2000, most significantly in 1999 by 142%. Decreased in 2001, increased again in 2002. This represented an insignificant percentage of turnover.
90 Directors' Emoluments	Increased in 1999 and 2001. Decreased in 2000 and 2002. This represented an average of 2% of turnover.	Increased in each of the years, but most significantly by 186% in 1999. This represented an insignificant percentage of turnover.

Table E.2: Beige Ltd – ratio analysis

RATIO	Beige Ltd	Control sample
Accounts Rcvb/Tover	Significantly higher in 2000 (25.62), with a five-year average of 8.84.	Overall increasing trend (from 3.86 in 1998 to 6.39 in 2002), with a five-year average of 4.92.
Assets / Capital Emp	Increasing values from 1998 to 2001, decreasing in 2002, with a five-year average of 4.04.	Fluctuating. Increased from 1.41 in 1998 to 1.57 in 1999. Decreased thereafter, with a five-year average of 1.41.
Book Val / Share (c)	Significant decreases from 1998 (105.33) to 2001 (0.53). Increased in 2002.	Overall increasing trend (from 1.26 in 1998 to 2.05 in 2002).
Cash Flw / Share (c)	Negative values in 1999, 2000 and 2001. Decline between 1998 and 2002.	Increasing trend, apart from a single negative ratio in 1999.

Table E.2 (continued): Beige Ltd – ratio analysis

RATIO	Beige Ltd	Control sample
Cash Flow Div Cover	Not applicable.	High fluctuating ratio, apart from 1999 when the ratio was negative, with a five-year average of 42754.71.
Cash Flow Intr Cover	Overall decreasing trend (from 10.08 in 1998 to 7.82 in 2002). Negative values for 2000 and 2001, with a five-year average of 2.92.	Overall increasing trend (from 2.73 in 1998 to 5.17 in 2002), apart from negative ratio in 1999 when cash flow was negative, with a five-year average of 2.53.
Current Ratio	Decreasing trend over the five years (from 3.67 in 1998 to 1.05 in 2002), with a five-year average of 1.82.	Increasing trend (from 0.88 in 1998 to 1.24 in 2002), with a five-year average of 1.04.
Debt / Assets	Generally an increasing trend over the period (from 0.39 in 1998 to 0.98 in 2001 and 0.90 in 2002), with a five-year average of 0.72.	Increased from 0.45 in 1998 to 0.59 in 1999. Decreased thereafter to 0.42 in 2002, with a five-year average of 0.48.
Debt / Equity	Fluctuating, but generally high levels of debt relative to equity. The poorest figure and therefore highest debt levels occurred in 2001 (49.24), with a five-year average of 12.76.	Increased from 0.81 in 1998 to 1.06 in 1999. Decrease thereafter, with a five-year average of 0.84.
Dir Rem % Pft BTax	Increasing trend (from 12.32% in 1998 to 78.46% in 2002). Negative values in 2000 and 2001, with a five-year average of 27.79%.	Increased from 1.30% in 1998 to 2.84% in 1999. Follows a decreasing trend thereafter, with a five-year average of 2.26%.
Dividend / Share (c)	Not applicable.	Fluctuating, but generally increasing (from 1.43 in 1998 to 2.25 in 2002).
Dividend Cover	Not applicable.	Increasing trend (from 2.92 in 1998 to 17.42 in 2001). Decreased in 2002 to 8.44, with a five-year average of 7.69.
Dividend Yield %	Not applicable.	Not applicable.
Earnings / Share (c)	Generally decreasing (from 14.10 in 1998 to 2.80 in 2002). Highest value was 33.00 in 1999. Negative amounts in 2000 and 2001.	Followed an increasing trend (from 4.17 in 1998 to 19.00 in 2002).

Table E.2 (continued): Beige Ltd – ratio analysis

RATIO	Beige Ltd	Control sample
Earnings Yield %	Overall increasing trend (from 1.93% in 1998 to 46.67% in 2002). Negative value in 2000, with a five-year average of 2.46%.	Not applicable.
Financial Distress	Decreasing trend over the five years under review (from 2.95 in 1998 to 0.33 in 2002). Negative values for the remaining years, with a five-year average of -3.52.	Decreased from 1998 (1.02) to 1999 (0.11). Increased thereafter to 1.29 in 2002, with a five-year average of 0.77.
IAdj Prf / Share (c)	Generally decreasing (from 11.42 in 1998 to 3.95 in 2002). Negative values in all other years.	Increasing trend (from 0.14 in 1998 to 0.44 in 2002). Single negative value calculated for 1999.
IAdj Ret Assets %	Overall decreasing trend (from 19.37% in 1998 to 5.24% in 2002). Negative values calculated for 2000 and 2001, with a five-year average of -40.19%.	Overall increasing trend (from 13.12% in 1998 to 22.07% in 2002), with a five-year average of 16.72%.
IAdj Ret Equity %	Overall increasing trend (from 10.82% in 1998 to 75.47% in 2002). Negative percentages calculated for the remaining years, with a five-year average of -774.53%.	Followed an overall increasing trend (from 10.52% in 1998 to 19.77% in 2002), apart from a single negative value in 1999, with a five-year average of 8.45%.
Interest Cover	Fluctuating. Negative values for 2000 and 2001. Highest value of 9.06 in 1998 and lowest value of 1.65 in 1999, with a five-year average of -1.47.	Decreased from 4.01 in 1998 to 3.38 in 1999. Increased thereafter to 7.05 in 2002, with a five-year average of 4.76.
Leverage Factor	Fluctuating, but generally increasing. Negative value in 1999. Highest value of 58.15 in 2001 and lowest value of 0.67 in 1998, with a five-year average of 4.75.	Fluctuated. Single negative value calculated in 1999. Highest value calculated in 2001 (1.15) and lowest value in 1998 (0.94), with a five-year average of 0.47.
Lt Loans % Tot Debt	Fluctuating, but generally decreasing (from 36.66% in 1998 to 8.34% in 2002), with a five-year average of 19.29%.	Fluctuated over the five years, with a five-year average of 29.64%.
N A V / Share (c)	Overall decreasing trend (from 49.62 in 1998 to 2.57 in 2002).	Decreasing trend (from 0.14 in 1998 to a negative 0.04 in 2002).

Table E.2 (continued): Beige Ltd – ratio analysis

RATIO	Beige Ltd	Control sample
Net Prf Margin %	Overall decreasing trend (from 12.42% in 1998 to 9.82% in 2002). Negative totals calculated for 2000, 2001 and 2002, with a five-year average of -12.91%.	Decreased from 7.70% to a negative 12.41% in 1999. Increased consistently thereafter, with a five-year average of 5.53%.
Oprt Prft / Employee	Not applicable.	Fluctuating totals calculated over the period, with a five-year average of R318 753.46.
Oprt Prft Margin %	Overall decreasing trend (from 14.38% in 1998 to 3.14% in 2002). Negative totals calculated for 2000 and 2001, with a five-year average of -8.28%.	Decreased from 16.01% in 1998 to 15.89% in 1999. Increased in each year thereafter to 18.92% in 2002, with a five-year average of 17.28%.
Price / IAdj Prf	Followed a declining trend (from 46.62 in 1998 to 4.22 in 2002), with a five-year average of 22.62.	Not applicable.
Price / Book Value	Fluctuating, but overall declining (from 6.95 in 1998 to 1.20 in 2002), with a five-year average of 4.43.	Not applicable.
Price / Csh Flow	Fluctuating, but overall declining (from 55.40 in 1998 to 1.34 in 2002), with a five-year average of 12.44.	Not applicable.
Price / Earnings	Fluctuating, but overall declining (from 51.91 in 1998 to 2.14 in 2002), with a five-year average of 15.49.	Not applicable.
Price / N A V	Declining trend from 14.75 in 1998 to 2.34 in 2002, with a five-year average of 7.22.	Not applicable.
Price / Share (c)	Followed a decreasing trend (from 732.00 in 1998 to 6.00 in 2002).	Not applicable.
Quick Ratio	Overall decreasing trend, with a five-year average of 1.11.	Fluctuated over the five years, with a five-year average of 0.94.
Ret Ext Invest %	Not applicable.	Increased from 2.44% in 1998 to 4.04% in 2000. Decreased thereafter to 2.70 in 2002, with a five-year average of 3.28%.

Table E.2 (continued): Beige Ltd – ratio analysis

RATIO	Beige Ltd	Control sample
Retention Rate	100% of earnings were retained in all years considered.	Fluctuated over the period with 100% retained in 1999 and 2001, with a five-year average of 92.98%.
Return on Assets %	Overall decreasing trend (from 19.46% in 1998 to 5.65% in 2002). Negative totals calculated for 2000 and 2001, with a five-year average of -40.05%.	Increasing trend (from 13.99% in 1998 to 24.01% in 2002), with a five-year average of 17.80%.
Return on Equity %	Overall increasing, apart from negative percentages calculated for 1999, 2000 and 2001. Increased from 10.87% in 1998 to 81.34% in 2002, with a five-year average of -803.74%.	General increasing trend (from 13.20% in 1998 to 23.67% in 2002), apart from a negative value in 1999, with a five-year average of 10.77%.
Share Splt Factor	Not applicable.	Not applicable.
Sustain Growth %	Negative values for all years, except 2002, for which 76.67% was calculated, with a five-year average of -1225.68%.	Fluctuated over the period, with a five-year average of 11.21%.
Tot Assets / TOver	Fluctuating. Increased from 1.14 in 1998 to 7.18 in 2000). Decreased thereafter to 1.54 in 2002, with a five-year average of 2.95.	Decreased from 0.85 in 1998 to 0.81 in 1999. Increased consistently thereafter to 1.19 in 2002, with a five-year average of 0.96.
Tot Debt / Csh Flow	Negative totals for 1999, 2000 and 2001. Overall increase (from 2.36 in 1998 to 5.43 in 2002), with a five-year average of 0.09.	Decreased to a negative value in 1999. Increased to 0.75 in 2000, decreasing thereafter to 0.46 in 2002, with a five-year average of 0.26.
Turnover / Employee	Not applicable.	Fluctuated over the period, with a five-year average of R1 880 068.70.

Table E.3: JCI Ltd – horizontal and vertical analyses

BALANCE SHEET	JCI Ltd	Control sample
1 Ord Shareholders' Interest	Decreased from 1999 to 2002, with a significant increase of 215% in 2003 – this represented a decreasing portion of capital employed (from 76% in 1999 to 16% in 2002). Increased to 42% of capital employed in 2003.	Increased in 2000, 2001 and 2002. Decreased in 2003. This represented a decreasing percentage of capital employed (from 69% in 1999 to 55% in 2003).
2 Ord Share Capital	Minimal increases from 1999 to 2002. Significant increase in 2003 (146%). This represented 1% of capital employed.	Increased in 2000, 2001 and 2002. Decreased in 2003. This represented a stable 4% of capital employed over the period.
3 Share Premium	Insignificantly small increases from 1999 to 2002. Somewhat larger increase in 2003. This represented a fluctuating portion of capital employed (an average of 81%), the largest being in 2001 (103%).	Increased in 2000 and 2001. Decreased in 2002 and 2003. This represented a decreasing portion of capital employed (from 15% in 1999 to 8% in 2003)
4 Non-distrib Reserves	Increased by small percentages from 1999 to 2002, decreasing in 2003. This represented a fluctuating portion of capital employed (an average of 18%), the largest being in 2001 (25%).	Decreased in 2000 and 2003. Increased in the remaining years. This represented a decreasing percentage of capital employed (from 12% in 1999 to 4% in 2003).
5 Distrib Reserves	Negative values reported for the entire period. Declined further from 1999 to 2002, with a small improvement in 2003.	Increased in all years under review. This represented a stable average of 38% of capital employed.
6 Adj Mkt/dir Val in Inv.	Negative value reported in 1999, which improved significantly by 115%, to a positive value in 2000. Value declined significantly by 339% to a negative value again in 2001. Improved significantly (832%) to a positive value in 2002 with a further increase in 2003. This represented a fluctuating portion of capital employed.	Decreased by a significant 131% to a negative value in 2000. Increased significantly in 2001 (419%) to a positive value. This represented an insignificant portion of capital employed.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

BALANCE SHEET	JCI Ltd	Control sample
7 Ord Shareholders aft Adj.	Increased in 2000, decreasing again in 2001. Increased in 2002 and 2003, most significantly by 144% in 2002. This represented mostly an increasing portion of capital employed with a single decrease in the percentage in 2001 (overall movement from 54% in 1999 to 83% in 2003).	Increased from 1999 to 2002. Decreased in 2003. This represented a decreasing percentage of capital employed (from 70% in 1999 to 55% in 2003).
8 Preference Shares	None.	Remained the same in 2000. Increased in 2001. Decreased in 2002. Increased significantly by 288% in 2003. This represented an insignificant portion of capital employed.
9 Irredeemable	None.	Remained the same throughout the period. This represented an insignificant percentage of capital employed.
10 Redeemable	None.	None.
11 Convertible	None.	Remained stable in 2000. Increased in 2001. No value reported for 2002. Small value for 2003. This represented an insignificant percentage of capital employed.
12 Outside Shareholders' Int.	Increased by insignificant amounts from 1999 to 2001. Decreased insignificantly in 2002 and by 100% to almost zero in 2003. This represented a fluctuating portion of capital employed (an average of 36%) with a high of 58% in 2001 and a low of almost 0% in 2003.	Increased in all years, except for a decrease in 2002. This represented a decreasing percentage of capital employed (from 9% in 1999 to 6% in 2003).
13 Total Shareholders' Int.	Mostly increasing with a single decrease in 2001. This represented a decreasing portion of capital employed (from 99% in 1999 to 83% in 2003).	Increased from 1999 to 2002. Decreased in 2003. This represented a decreasing portion of capital employed (from 79% in 1999 to 61% in 2003).

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

BALANCE SHEET	JCI Ltd	Control sample
14 Deferred Tax	None.	Increased in all years, but most significantly in 2002 (228%). This represented an increasing percentage of capital employed (from 3% in 1999 to 8% in 2003).
15 Other	None.	Increased in all years, but most significantly in 2001 (203%). This represented a fluctuating portion of capital employed, but not deviating far from the average of 8% (highest percentage of 11% in 2001 and a lowest percentage of 6% in 1999 and 2000).
16 Long-Term Liabilities	Decreased in 2000. Increase significantly in 2001 (837%), 2002 (974%) and 2003 (276%). This represented an increasing portion of capital employed (from 1% in 1999 to 17% in 2003).	Increased in 2000, 2001 and 2002, but most significantly by 111% in 2001. Decreased in 2003. This represented an increasing percentage of capital employed, from 12% in 1999 to 21% in 2003.
17 Convertible Debentures	None.	Increased in 2000. No value reported in 2001. Significantly higher values in 2002 and 2003. This represented an insignificant percentage of capital employed.
18 Dir/shareholders Loans	None.	Decreased in 2000 and 2002. Increased in 2001 and 2003. This represented an insignificant percentage of capital employed.
19 Non-Interest-Bearing	Small and decreasing values from 1999 to 2001. No value reported in 2002. Significantly larger amount reported in 2003. This represented an insignificant portion of capital employed in all the years.	Decreased in 2000 and 2003. Significant increases of 5031% and 148% for 2001 and 2002 respectively. This represented an insignificant percentage of capital employed.
20 Interest-Bearing	Decreased in 2000. Increased significantly in 2001 (926%), 2002 (982%) and 2003 (275%). This represented an increasing portion of capital employed (from 1% in 1999 to 17% in 2003).	Increased in 2000, 2001 and 2002, but most significantly by 109% in 2001. Decreased in 2003. This represented an increasing percentage of capital employed, from 12% in 1999 to 19% in 2001 where it remained to 2003.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

BALANCE SHEET	JCI Ltd	Control sample
21 Capital Employed	Generally an increasing trend with a single decrease in 2001.	Increased in 2000, 2001 and 2002. Decreased in 2003 only.
22 Total Liabilities	Decreased in 2000. Increased in 2001 and 2002, decreasing again in 2003. This represented a generally decreasing portion of capital employed (from 111% in 1999 to 54% in 2003), apart from an increase to 132% of capital employed in 2001.	Increased in 2000, 2001 and 2002. Decreased in 2003. This represented an overall increasing percentage of capital employed (from 48% in 1999 to 68% in 2003).
23 Fixed Assets	Increased in all years, most significantly in 2001 (292%) and 2002 (184%). This represented an increasing portion of capital employed (from 0% in 1999 to 5% in 2003).	Increased in 2000, 2001 and 2002, but most significantly by 124% in 2001. Decreased in 2003. This represented an increasing portion of capital employed, from 22% in 1999 to 42% in 2003.
24 Mining Assets	Decreased in 2000 and 2001, increasing again in 2002 and 2003. This represented an insignificant portion of capital employed.	Increased consistently in all years. This represented a portion of capital employed consistently close to the average of 33% of capital employed.
25 Intangible Assets	Decreased from 1999 to 2002, with a single increase in 2003 only. This represented a decreasing portion of capital employed (from 19% in 1999 to 4% in 2003).	Increased steadily from 1999 to 2001. Decreased in 2002 and 2003. This represented a fluctuating portion of capital employed, staying close to the average of 5%.
26 Goodwill	Decreased from 1999 to 2002, increasing only in 2003. This represented a decreasing portion of capital employed (from 15% in 1999 to 4% in 2003).	Increased in 2000 and 2001. Decreased in 2002 and 2003. This represented a fluctuating portion of capital employed, staying close to the average of 5%.
27 Patents & Trademarks	None.	No values reported for 1999 or 2000. Low values in 2001 and 2002, increasing significantly (3059%) in 2003. This represented an insignificant portion of capital employed.
28 Cost of Control	None.	None.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

BALANCE SHEET	JCI Ltd	Control sample
29 Other	Decreased in 2000 and 2001. Remained the same in 2002, but increased significantly by 638% in 2003. This represented a decreasing portion of capital employed (from 3% in 1999 to 1% in 2003).	Increased in 2000. Decreased in all other years. This represented an insignificant percentage of capital employed.
30 Non-Current Assets	None.	Increased in all years. Significant increases of 144% and 665% in 2000 and 2001 respectively. This represented an increasing portion of capital employed, from 0% in 1999 to 4% in 2003.
31 Investments & Loans	Decreased in 2000 and 2003. Insignificantly small increases occurred in 2001 and 2002. This represented a generally decreasing portion of capital employed (from 139% in 1999 to 68% in 2003), apart from an increase to 152% of capital employed in 2001.	Increased in 2000, 2001 and 2002 with one decrease in 2003. This represented a decreasing percentage of capital employed (from 23% in 1999 to 14% in 2003).
32 Inv at Cost/Market Val	Decreased in most years, with a single increase in 2001 only. This represented a generally decreasing portion of capital employed (from 133% in 1999 to 53% in 2003), apart from an increase to 147% of capital employed in 2001.	Increases in 2000, 2001 and 2002. Single decrease in 2003. This represented a decreasing percentage of capital employed from 21% in 1999 to 12% in 2003.
33 Long-Term Loans	Decreased in 2000 and 2001. Increased in 2002 and 2003, most significantly by 356% in 2002. This represented an increasing portion of capital employed (from 5% in 1999 to 15% in 2003).	Increased in 2000, 2001 and 2002. Single decrease in 2003. This represented a consistent 2% of capital employed.
34 Current Assets	Decreased in 2000 and 2001, increasing in 2002 and 2003. This represented a consistent average 21% of capital employed.	Increased in 2000 and 2001. Decreased thereafter in 2002 and 2003. This represented a fluctuating portion of capital employed, but remained close to the average of 30%.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

BALANCE SHEET	JCI Ltd	Control sample
35 Inventory	Increased in 2000, decreasing in 2001. Increased significantly by 195% in 2002, decreasing again in 2003. This represented an increasing portion of capital employed (from 2% in 1999 to 4% in 2003).	Increased in all years. This represented a stable 7% of capital employed over the period.
36 Debtors	Decreased in all years, except for a single increase in 2002. This represented a decreasing portion of capital employed, from 18% in 1999 to 2% in 2003.	Increased from 1999 to 2002. Decreased in 2003. This represented mostly a decreasing percentage of capital employed after an increase to 9% of capital employed in 2000.
37 Cash & Near Cash	Decreased in 2000 and 2002, increasing in 2001 and 2003. This represented mostly a decreasing portion of capital employed (from 5% in 1999 to 2% in 2003), apart from an increase to 6% of capital employed in 2001.	Decreased in most years, with the only increase occurring in 2001. This represented a decreasing percentage of capital employed from 14% in 1999 to 6% in 2003.
38 Dividends	None.	None.
39 Tax	No changes occurred in 2000 or 2003. Decreases in 2001 and 2002. This represented an insignificant portion of capital employed.	Decreased in all years, apart from a single increase in 2001. This represented an insignificant percentage of capital employed.
40 Other	Increased in all years, but most significantly in 2000 (161%). This represented an increasing portion of capital employed (from 2% in 1999 to 11% in 2003).	Significant increase of 293% in 2000. Increased further in 2001 with decreases in all years thereafter. This represented a decreasing percentage of capital employed, after increasing to 9% of capital employed in 2000, to 5% in 2003.
41 Current Liabilities	Decreased in 2000 and 2003. Increased in 2001 and 2002. This represented a fluctuating portion of capital employed (an average of 57%), with a highest percentage of 73% in 2001 and decreasing to a lowest percentage of 37% in 2003.	Increased in 2000 and 2001, but most significantly in 2000 (103%). Decreased in 2002 and 2003. This represented a decreasing portion of capital employed, after increasing to 30% of capital employed in 2000, to 24% in 2003.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

BALANCE SHEET	JCI Ltd	Control sample
42 Creditors	Increased in 2000. Decreased in 2001 and increased again in 2002 and 2003. Significant increase of 143% in 2003. This represented a fluctuating portion of capital employed (an average of 9%) by 13% in 1999 decreasing to 5% in 2002 and increasing again to 10% in 2003.	Increased in all years, except for a single insignificant decrease in 2002. This represented an average of 5% of capital employed over the period.
43 Dividends	None.	Increased in 2000 and 2001. Decreased in 2002 and 2003. This represented an average of 3% of capital employed.
44 Tax	Increased in all years after a single decrease in 2000. Most significant increase occurred in 2001 (489%). This represented an insignificant portion of capital employed.	Increased in 2000, 2001 and 2002, with the most significant increase in 2000 (129%). Decreased in 2003. This represented an average of 3% of capital employed.
45 Interest-Bearing	Decreased in 2000 and 2003, increasing in the remaining years. This represented a fluctuating portion of capital employed with a highest percentage of 66% in 2001 and a lowest percentage of 27% in 2003.	Increased in 2000 and 2001, but most significantly in 2000 (229%). Decreased in 2002 and remained the same in 2003. This represented a fluctuating portion of capital employed (an average of 9%) with a highest percentage of 12% (2001) and a lowest of 4% (1999).
46 Non-Interest-Bearing	None.	Increased in 2000, 2001 and 2002. Single decrease in 2003. This represented an average of 5% of capital employed.
47 Net Current Assets	Negative values recorded in all years considered. Values declined from 2000, to the lowest value in 2002, improving thereafter.	Decreased in 2000, 2001 and 2002. Increased in 2003 only. This represented a decreasing percentage of capital employed, from 12% in 1999 to 2% in 2003.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

BALANCE SHEET	JCI Ltd	Control sample
48 Adj Mkt/dir Val in Inv.	Negative value reported in 1999, which improved significantly by 115% to a positive value in 2000. Value declined significantly by 339% to a negative value in 2001. Improved significantly (832%) to a positive value in 2002 with a further increase in 2003. This represented a fluctuating portion of capital employed.	Decreased by a significant 131% to a negative value in 2000. Increased significantly in 2001 (419%) to a positive value. This represented an insignificant portion of capital employed.
49 Employment of Capital	Generally an increasing trend with a single decrease in 2001.	Increased in 2000, 2001 and 2002. Decreased in 2003 only.
50 Total Assets	Decreased in 2000 and 2003. Increased in the remaining years. This represented a fluctuating portion of capital employed (an average of 136%) with a highest percentage of 175% in 2001 and a lowest percentage of 92% in 2003.	Increased in all years, apart from a single decrease in 2003. This represented a fluctuating portion of capital employed, but not deviating far from the average of 120%.
INCOME STATEMENT	JCI Ltd	Control sample
60 Turnover	Increased from 1999 to 2001. Decreased in 2002. Significant 195% increase in 2003.	Increased in 2000 and 2001 (100%). Decreased in 2002 and 2003.
61 % Change in Turnover	None reported.	Decreased significantly (171%) to a negative value in 2000. Declined further in 2001. Increased significantly (473%) to a positive value in 2002, decreasing again in 2003. This represented an insignificant percentage of turnover.
62 Investment Income	Increased in 2000 and decreased in 2001. There was a significant increase of 317% in 2002. No value reported in 2003. This represented a fluctuating portion of turnover (an average of 4%).	Increased in 2000. Decreased in 2001 and 2002. Increased significantly by 181% in 2003. This represented an average of 3% of turnover.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

INCOME STATEMENT	JCI Ltd	Control sample
63 Operating Profit	Decreased significantly by 380% in 2000 to a negative value. Improved in 2001, but declined again in 2002. Improved significantly by 256% to a positive value in 2003.	Increased significantly in 2000 (124%) and 2001 (114%). Decreased thereafter. This represented an increasing percentage of turnover from 17% in 1999 to 27% in 2001. This represented a decreasing percentage of turnover thereafter to 17%.
64 Interest Received	Decreased in 2000 and 2003 with increases in 2001 and 2002. This represented a fluctuating percentage of turnover (an average of 26%), with a highest percentage of 53% of turnover in 1999, which decreased to a lowest percentage of 1% in 2003.	Increased in each year reviewed. This represented an average of 3% of turnover.
65 Gross Income	Decreased significantly by 257% in 2000 to a negative value. Improved in 2001 and declined again in 2002. Improved by a significant 285% to a positive value in 2003.	Increased significantly by 106% in 2000 and 100% in 2001. Decreased thereafter. This represented a decreasing percentage of turnover, after increasing to 31% of turnover in 2000, to 18% in 2003.
66 Interest & Fin Chngs(-ve)	Decreased in all years, apart from a single increase in 2002. This represented a fluctuating percentage of turnover (an average of 110%) with a highest percentage of 180% in 2002 and a lowest percentage of 52% in 2003.	Increased in 2000 and 2001. Decreased thereafter. This represented an average of 3% of turnover.
67 Taxation (-ve)	Decreased in 2000 and 2002. Increased in 2001 and 2003 with a most significant increase of 386% in 2001. This represented a fluctuating percentage of turnover (an average of 4%) with a highest percentage of 14% in 2001 and a lowest percentage of almost 0% in 2002 and 2003.	Increased significantly by 173% in 2000 and 157% in 2001. Decreased thereafter. This represented a fluctuating percentage of turnover, but remained around the average of 6%.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

INCOME STATEMENT	JCI Ltd	Control sample
68 Current (-ve)	Decreased in 2000 and 2002. Increased in 2001 and 2003 with a most significant increase of 547% in 2001. This represented a fluctuating percentage of turnover (an average of 4%) with a highest percentage of 14% in 2001 and a lowest percentage of almost 0% in 2002 and 2003.	Increased significantly by 173% in 2000 and 157% in 2001. Decreased thereafter. This represented an increasing percentage of turnover from 3% in 1999 to 7% in 2001. This represented a decreasing percentage of turnover thereafter to 4% in 2003.
69 Deferred (-ve)	Single small value reported only in 1999. This represented an insignificant percentage of the capital employed.	Increased in 2000, 2001 and 2002, but most significantly in 2001 (198%) and in 2001 (535%). Decreased in 2003. This represented an insignificant percentage of turnover.
70 Other (-ve)	Insignificantly small and negative values reported in 1999 to 2001. Single insignificant positive value in 2000.	Increased in 2000, 2001 and 2002, but most significantly in 2000 (2494%) and in 2001 (104%). Decreased in 2003. This represented a stable 1% of turnover over the period.
71 Profit after Int & Tax	Decreased significantly by 1292% to a negative value in 2000. Improved in 2001, but declined again in 2002. Significant increase of 164% to a positive value in 2003.	Increased in 2000 and 2001, most significantly in 2000 (102%). Decreased in 2002 and 2003. This represented a decreasing percentage of turnover, after increasing to 23% of turnover in 2000, to 11% in 2003.
72 Pref. Dividends (-ve)	None.	No values recorded for 1999 and 2000. Decreasing values thereafter. This represented an insignificant percentage of turnover.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

INCOME STATEMENT	JCI Ltd	Control sample
73 Minority Interest (-ve)	Decreased in 2000. Increased significantly by 350% in 2001. Decreased by 144% to a negative value in 2002 after which it improved in 2003, but not to a positive value. This represented a high percentage of turnover in 1999 (148%) and in 2001 (66%). This represented an insignificant percentage of turnover in 2003.	Increased in all years, apart from a single decrease in 2003. This represented an average of 6% of turnover.
74 Associate Companies	Decreased in 2000, but increased again in 2001. Decreased significantly by 291% to a negative value in 2002. Increased by a significant 299% in 2003 to a positive value. This represented a high percentage of turnover in 1999 (132%), which decreased thereafter. Ended with a percentage of 20% in 2003.	Decreased in 2000, 2001 and 2003. Increased significantly (287%) in 2002. This represented a fluctuating percentage of turnover, but remained close to the average of 3%.
75 Discontinued Operations	None.	Values reported for 1999 and 2002 only. This represented an insignificant percentage of turnover.
76 Other	Negative value in 1999 which declined even further in 2000. Improved by 238% to a positive value in 2001. Decreased again in 2002 and 2003, but most significantly by 2933% to a negative value in 2003.	Decreased significantly by 615% to a negative value in 2000. Declined further by 294% in 2001. Increased significantly (139%) to a positive value in 2002. Decreased again in 2003.
77 Convertible Deb Int (-ve)	None.	None.
78 Profit Attrib to Ord Shrs	Negative totals in all years, apart from 2003. Declined significantly by 6435% in 2000, improving again in 2001. Declined again in 2002, but improved significantly by 167% in 2003.	Increased in 2000 and significantly by 555% in 2002. Decreased in 2001 and 2003. This represented a fluctuating percentage of turnover (an average of 14%), with a high of 19% in 2002 and a low of 3% in 2001.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

INCOME STATEMENT	JCI Ltd	Control sample
79 Extraordinary Items	None.	Positive amounts decreasing in 2000 and increasing in 2001. Decreased significantly (190%) to a negative value in 2002, declining further in 2003. This represented an insignificant percentage of turnover.
80 Bottom Line Earnings	Negative totals in all years, apart from 2003. Declined significantly by 6435% in 2000, improving again in 2001. Declined again in 2002, but improved significantly by 167% in 2003.	Increased in 2000 and significantly by 515% in 2002. Decreased in 2001 and 2003. This represented a fluctuating percentage of turnover (an average of 14%), with a high of 19% in 2002 and a low of 3% in 2001.
81 Dividends Paid (-ve)	None.	Increased in 2000, 2001 and 2002. Decreased in 2003. This represented an average 11% of turnover.
82 Ret. Earnings-current Yr	Negative totals in all years, apart from 2003. Declined significantly by 6435% in 2000, improving again in 2001. Declined again in 2002, but improved significantly by 167% in 2003.	Decreased in 2000 and significantly by 256% to a negative value in 2001. Increased significantly by 435% to a positive value in 2002. Decreased again in 2003.
83 Trans to Res/life Funds	Negative values reported in all years. Single improvement in 2000 with values only declining in the remaining years.	Decreased in 2000 and 2002. Increased significantly by 23434% in 2001 and 35655% in 2003. This represented an insignificant percentage of turnover, apart from a percentage of turnover of 7% in 2001.
84 Ret. Earnings-prior Year	Negative value recorded in all years. Values only declined further with the passing of time.	Increased in all years, except for a single decrease in 2002. This represented a decreasing percentage of turnover, from 74% in 1999 to 59% in 2003.
85 Total Reserve	Negative value recorded in all years. Values only declined further with the passing of time with the exception of a single improvement in 2003.	Increased over the whole period. This represented a fluctuating percentage of turnover (average 66%), 78% highest in 1999 and 54% lowest in 2001.

Table E.3 (continued): JCI Ltd – horizontal and vertical analyses

INCOME STATEMENT	JCI Ltd	Control sample
86 H/L Earnings per Shr	Negative values in all years. Declines in value in all years except for a single significant 121% increase to a positive value in 2003.	Decreased in 2000 and 2003. Increased in 2001 and 2002, but most significantly by 193% in 2001.
87 Dividends per Shr	None.	Decreased in all years, except for a single significant increase of 128% in 2002.
88 Depreciation	Decreased in 2000 and 2001. Increased in 2002 and 2003, but most significantly by 214% in 2003. This represented a decreasing percentage of turnover (from 9% in 1999 to 3% in 2003).	Increased in 2000, significantly by 169% in 2001 and in 2002. Decreased in 2003. This represented an increasing percentage of turnover (from 5% in 1999 to 8% in 2003).
89 Audit Fees	Decreased in all years after a single increase in 2000. This represented a stable 2% of turnover which decreased to 1% of turnover in 2003.	Decreased in 2000. Increased in each of the remaining years. This represented an average of 2% of turnover.
90 Directors' Emoluments	Increased in 2000, 2001 and 2002. Most significant increases occurred in 2000 (119%) and 2001 (169%). Decreased in 2003 only. This represented a fluctuating percentage of turnover (an average of 6%) with a highest percentage of 14% in 2002 and a lowest percentage of turnover of 1% in 1999.	Increased in 2000 and 2002, by the most significant increase of 417% in 2002. Decreased in 2001 and 2003. This represented an insignificant percentage of turnover.

Table E.4: JCI Ltd – ratio analysis

RATIO	JCI Ltd	Control sample
Accounts Rcvb/Tover	Not applicable.	Fluctuated over the five-year period, with a five-year average of 8.14.
Assets / Capital Emp	Overall decreasing trend with a single increase to 1.75 in 2001, with a five-year average of 1.36.	Mostly decreased over the period, with a five-year average of 1.21.
Book Val / Share (c)	Not applicable.	Increased from 1999 to 2001. Decreased thereafter.
Cash Flw / Share (c)	Not applicable.	Increased from 1999 to 2002. Decreased in 2003.

Table E.4 (continued): JCI Ltd – ratio analysis

RATIO	JCI Ltd	Control sample
Cash Flow Div Cover	Not applicable.	Mostly increased over the period (from 2.44 in 1999 to 9.43 in 2003). Single decrease in 2002, with a five-year average of 6.33.
Cash Flow Intr Cover	Negative values in 1999, 2001 and 2002. Poor figures of below one in the remaining years, with a five-year average of -0.20.	Fluctuating values, with a five-year average of 5.91.
Current Ratio	Fluctuated with increases only in 2000 and 2003, with a five-year average of 0.38.	Decreased from 1999 to 2002. Increased in 2003, with a five-year average of 1.22.
Debt / Assets	Increasing trend from 0.39 in 1999 to 0.59 in 2003, with a five-year average of 0.47.	Increased from 1999 to 2001. Decreased thereafter, with a five-year average of 0.36.
Debt / Equity	Fluctuated over the period. Overall increasing from 0.64 in 1999 to 1.44 in 2003, with a five-year average of 0.97.	Increasing trend, from 0.36 in 1999 to 0.70 in 2003, with a five-year average of 0.59.
Dir Rem % Pft BTax	The ratio was negative for 2000, 2001 and 2002. In 1999 and 2003, it was 4% and 3% respectively, with a five-year average of -0.19%.	Fluctuating values with a highest percentage of 3.88% in 2002 and a lowest percentage of 0.49% in 2001, with a five-year average of 1.79%.
Dividend / Share (c)	Not applicable.	Decreased from 1999 to 2001. Increased in 2002, but decreased again in 2003.
Dividend Cover	Not applicable.	Fluctuating values with a high of 0.80 in 2001 and a low of 0.21 in 2000, with a five-year average of 0.52.
Dividend Yield %	Not applicable.	Not applicable.
Earnings / Share (c)	After having a negative value from 1999 to 2002, it improved to 5.10 in 2003.	Fluctuated widely over the period.
Earnings Yield %	Not applicable.	Not applicable.
Financial Distress	Not applicable.	High values for financial distress. Increased from 1999 to 2001. Decreased thereafter.
IAdj Prf / Share (c)	Not applicable.	Fluctuated over the period with a high of 0.88 in 2001 and a low of 7.33 in 2002.

Table E.4 (continued): JCI Ltd – ratio analysis

RATIO	JCI Ltd	Control sample
IAdj Ret Assets %	The ratio was negative from 2000 to 2002, but improved to almost 20% in 2003, with a five-year average of 1.07%.	Increased from 11.22% in 1999 to 16.83% in 2001. Decreased thereafter to 9.23% in 2003, with a five-year average of 12.69%.
IAdj Ret Equity %	The ratio was negative from 1999 to 2002, but improved to 24% in 2003, with a five-year average of -34.95%.	Decreased from 9.73% in 1999 to 1.58% in 2001. Increased thereafter to 11.88% in 2003, with a five-year average of 8.71%.
Interest Cover	The ratio was negative from 2000 to 2002, but improved to 2.71 in 2003, with a five-year average of -0.17.	Increased from 5.35 in 1999 to 8.92 in 2001. Decreased thereafter to 6.06 in 2003, with a five-year average of 7.04.
Leverage Factor	The leverage factor increased from a negative 0.08 in 1999 to 13.23 in 2002. Decreased in 2003 to 1.41, with a five-year average of 4.97.	Decreased from 1.21 in 1999 to 0.19 in 2001. Increased thereafter to 2.18 in 2003, with a five-year average of 1.23.
Lt Loans % Tot Debt	Overall increasing trend after a single decrease in 2000. Increased from 1.31% in 1999 to 31.50% in 2003, with a five-year average of 8.36%.	Fluctuated over the period. Overall increasing trend from 39.99% in 1999 to 46.79% in 2003, with a five-year average of 40.92%
N A V / Share (c)	Not applicable.	Fluctuated over the period.
Net Prf Margin %	The ratio was negative from 1999 to 2002, but improved to 89.75% in 2003, with a five-year average of -185.17%.	Decreased from 16.71% in 1999 to 2.85% in 2001. Increased in 2002 to 19.44%, and decreased thereafter to 17.69% in 2003, with a five-year average of 13.59%.
Oprt Prft / Employee	The ratio was negative from 2000 to 2002. It increased to R2 529 in 2003.	Increasing trend from 1999 to 2001. Decreased thereafter.
Oprt Prft Margin %	The ratio was negative from 2000 to 2002, but improved to 138% in 2003, with a five-year average of -84.78%.	Increasing tend from 17.09% in 1999 to 27.38% in 2001. Decreased thereafter to 16.58% in 2003, with a five-year average of 21.33%.
Price / IAdj Prf	Not applicable.	Not applicable.
Price / Book Value	Not applicable.	Not applicable.
Price / Csh Flow	Not applicable.	Not applicable.
Price / Earnings	Not applicable.	Not applicable.
Price / N A V	Not applicable.	Not applicable.
Price / Share (c)	Not applicable.	Not applicable.

Table E.4 (continued): JCI Ltd – ratio analysis

RATIO	JCI Ltd	Control sample
Quick Ratio	Decreased from 1999 to 2002, but increased in 2003, with a five-year average of 0.32.	Decreased from 1.27 in 1999 to 0.79 in 2003, with a five-year average of 0.93.
Ret Ext Invest %	Fluctuated. Highest percentage of 2.95% in 1999 and a lowest percentage of 0.13% in 2003, with a five-year average of 1.48%.	Fluctuated with a highest percentage of 12.41% in 2000 and a lowest percentage of 2.11% in 2002, with a five-year average of 7.55%.
Retention Rate	All earnings were retained.	Overall increasing trend, from 56.64% in 1999 to 67.82% in 2003. Negative value in 2002, with a five-year average of 20.54%.
Return on Assets %	Negative values in 2000, 2001 and 2002. Lowest positive percentage of 11% in and a highest percentage of 20% in 2003, with a five-year average of 1.07%.	Increased from 1999 (9.43%) to 2001 (17.78%). Decreased thereafter to 8.24% in 2003, with a five-year average of 12.51%.
Return on Equity %	Negative values from 1999 to 2002. Increased to a positive 24% in 2003, with a five-year average of -34.95%.	Decreased from 11.42% in 1999 to 3.34% in 2001. Increased to 20.05% in 2002, decreased thereafter to 17.98%, with a five-year average of 12.55%.
Share Splt Factor	Decreased from 1999 to 2000. Thereafter no values for 2001 or 2002. High value of 96503 in 2003, with a five-year average of 37468.67.	#N/A*.
Sustain Growth %	Not applicable.	Fluctuated, with a five-year average of 4.85%.
Tot Assets / TOver	Not applicable.	Increased from 0.42 in 1999 to 0.58 in 2001. Decreased thereafter to 0.47 in 2003, with a five-year average of 0.49.
Tot Debt / Csh Flow	Negative values calculated for all years.	Overall decreasing from 5.49 in 1999 to 2.91 in 2003, with a few minor fluctuations over the period, with a five-year average of 4.07.
Turnover / Employee	Mostly low values. The highest values occurred in 2001 and 2003.	Increased overall.

Table E.5: Macmed Ltd – horizontal and vertical analyses

BALANCE SHEET	Macmed Ltd	Control sample
1 Ord Shareholders' Interest	Increased in each of the five years, with the most significant increases in 1997 (212%) and 1998 (139%). This represented a consistent portion of capital employed (the average was 86%).	Increased in all years, with a significant increase of 336% in 1997. This represented a fluctuating portion of capital employed (the average was 64%), with a highest percentage of 70% in 1998 and a lowest percentage of 57% in 1995.
2 Ord Share Capital	Increased in each of the five years. This represented a decreasing amount of capital employed (from 12% in 1995 to 3% in 1999)	Increased in all years. This represented an overall decreasing portion of capital employed (from 7% in 1995 to 2% in 1997 and 1998, increasing to 3% in 1999).
3 Share Premium	Decreased in 1996. Increased in each year thereafter. This represented a fluctuating portion of capital employed with a highest percentage of 68% in 1997 and a lowest percentage of 38% in 1996.	Increased in all years, with the most significant increase in 1997 (579%). This represented a fluctuating, but mostly increasing portion of capital employed (from 30% in 1995 to 52% in 1998, decreasing to 41% in 1999).
4 Non-distrib Reserves	Increased in all years except for a decrease in 1998. Most significant increases were 759% in 1997 and 129% in 1999. This represented an average of 1% of capital employed.	Increased in 1995 and 1996. Decreased in 1997. Increased significantly in 1999 by 2060%. This represented an average of 2% of capital employed, not deviating far from the average, apart from representing 6% of capital employed in 1999.
5 Distrib Reserves	Increased in all years, with the most significant increase of 175% occurring in 1998. This represented a fluctuating portion of capital employed over the period (the average was 22%) with a highest percentage of 33% in 1996 and a lowest percentage of 16% in 1997.	Increased consistently, apart from a single significant increase of 149% in 1998. This represented an increasing portion of capital employed from 1995 (18%) to 1996 (22%). Decreased to 7% of capital employed in 1997, which increased again to 18% of capital employed in 1999.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

BALANCE SHEET	Macmed Ltd	Control sample
6 Adj Mkt/dir Val in Inv.	Single value reported in 1999 only. This represented an insignificant portion of capital employed.	Increased from 1995 to 1997. No value reported in 1998. Value reported in 1999 higher than the value reported in 1997. This represented a fluctuating portion of capital employed (the average was 5%), but decreasing overall from 8% in 1995 to 2% in 1999.
7 Ord Sharehldrs aft Adj.	Increased in each year, with the largest increases in 1997 (212%) and 1998 (139%). This represented a consistent portion of capital employed, not deviating far from the average of 86%.	Increased in all five years, the most significant being by 296% in 1997. This represented an increasing portion of capital employed, from 75% in 1995 to 75% in 1996. Decreased to 60% of capital employed in 1997, but increased again to 70% in 1998 and 1999.
8 Preference Shares	No value reported in 1995. Increased significantly in 1997 by 448%. Decreased in each year thereafter. This represented an insignificant portion of capital employed.	Values reported in 1997 and 1998 only. Decreased from one year to the next. This represented 1% of capital employed.
9 Irredeemable	None.	None.
10 Redeemable	None.	Values reported in 1997 and 1998 only, decreasing from one year to the next. This represented 1% of capital employed.
11 Convertible	No value reported in 1995. Increased significantly in 1997 by 448%. Decreased in each year thereafter. This represented an insignificant portion of capital employed.	None.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

BALANCE SHEET	Macmed Ltd	Control sample
12 Outside Shareholders' Int.	Increased in each year, apart from 1997, when no change occurred. Most significant increases occurred in 1996 (100%) and in 1998 (598%). This represented a fluctuating percentage of capital employed (an average of 11%).	Decreased in 1996 and 1998. Increased in the other years, but most significantly by 1402% in 1997. This represented a fluctuating portion of capital employed with a decrease from 7% in 1995 to 6% in 1996, an increase to 17% in 1997 and a final decrease to 8% in both 1998 and 1999.
13 Total Shareholders' Int.	Increased in each of the five years under review. The most significant increases occurred in 1997 (184%) and 1998 (184%). This represented a consistent average 98% of capital employed.	Increased in all years, most significantly in 1997 (378%). This represented a fluctuating portion of capital employed, increasing from 71% in 1995 to 81% in 1996 and decreasing to 78% for 1997 through to 1999.
14 Deferred Tax	None.	Increased from 1995 to 1996. No value reported for 1997. Increased from 1998 to 1999. This represented an insignificant portion of capital employed.
15 Other	None.	None.
16 Long-Term Liabilities	Increased in all years, with the largest increase of 140% in 1999. This represented a fluctuating percentage of capital employed (the average was 2%).	Decreased in 1996. Increased in the remaining years, with a significant increase of 474% in 1997. This represented 28% of capital employed in 1995, which declined to 19% in 1996, and increased thereafter to a consistent 22% of capital employed for the rest of the period.
17 Convertible Debentures	None.	Decreased in all years. No value reported in 1999. This represented a decreasing percentage of capital employed (from 28% in 1995 to 17% in 1996 and 2% in 1998).
18 Dir/shareholders Loans	None.	None.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

BALANCE SHEET	Macmed Ltd	Control sample
19 Non-Interest-Bearing	Values reported in 1997 and 1998 only, increasing between the two years. This represented 2% of capital employed in 1997 and 1% of capital employed in 1998.	None.
20 Interest-Bearing	Increased from 1995 to 1996. No value reported for 1997. Significant increase of 1745% from 1998 to 1999. This represented a fluctuating portion of capital employed (the average was 2%).	Increased in all years, but most significantly by 400% in 1996 and 5969% in 1997. This represented an increasing portion of capital employed, from 0% in 1995 to 19% in 1997 and then to 22% in 1999.
21 Capital Employed	Increased in all five years under review. The most significant increases were in 1997 (179%) and 1998 (158%).	Increased in all years, but most significantly by 393% in 1997.
22 Total Liabilities	Increased in all five years under review, with the most significant increases in 1997 and 1998 (105% and 133% respectively). This represented an overall decreasing portion of capital employed over the period (from 98% in 1995 to 68% in 1999).	Increased in all years, the most significant being 430% in 1997. This represented a fluctuating, but overall increasing percentage of capital employed (from 81% in 1995 to 67% in 1996, to 72% in 1997 and 1998 and finally to 100% in 1999).
23 Fixed Assets	Increased consistently in most years, except for a significant 335% increase in 1998. This represented a fluctuating portion of capital employed, but remained close to the average of 9%.	Increased in all years, but most significantly in 1997 by 660%. This represented a fluctuating, but overall increasing portion of capital employed, decreasing from 64% in 1995 to 57% in 1996 and thereafter consistently increasing to 92% in 1999.
24 Mining Assets	None.	None.
25 Intangible Assets	Single value reported for 1999 only. This represented an insignificant portion of capital employed.	Increased in 1995 and 1996. Decreased in 1997. Increased significantly by 4319% in 1999. This represented a fluctuating portion of capital employed (the average was 11%) with a highest percentage of 20% in 1996 and a lowest percentage of almost zero in 1998.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

BALANCE SHEET	Macmed Ltd	Control sample
26 Goodwill	None.	The same values were reported in 1995 and 1997, with a higher value reported in 1999. No values reported in 1996 or 1998. This represented 10% of capital employed in 1995, 2% in 1997 and 11% in 1999
27 Patents & Trademarks	Single value reported for 1999 only. This represented an insignificant portion of capital employed.	Decreased in all years. This represented a decreasing portion of capital employed, from 7% in 1995 to 6% in 1996 and insignificantly small percentages in the remainder of the years.
28 Cost of Control	None.	The same values were reported in 1996 and 1997. No values reported in the other years. This represented 14% of capital employed in 1996 and 3% of capital employed in 1997.
29 Other	None.	None.
30 Non-Current Assets	Values reported for 1998 and 1999 only, increasing by a significant 1179% between those two years. This represented an increasing portion of capital employed (from 1% in 1998 to 10% in 1999).	Values reported for 1997 and 1999 only. The value of 1997 represented an insignificant portion of capital employed, while the 1999 value represented 9% of capital employed.
31 Investments & Loans	Increased in all five years. Most significant increases were in 1997 (102%) and 1998 (209%). This represented a decreasing portion of capital employed from 24% in 1995 to 17% in 1997. This represented an increasing portion of capital employed thereafter, to 23% in 1999.	Increased in 1996 and significantly by 517% in 1998. Decreased in 1997 and 1999. This represented a fluctuating portion of capital employed (the average was 7%), with a highest percentage of 10% in 1995 and a lowest percentage of 2% in 1997.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

BALANCE SHEET	Macmed Ltd	Control sample
32 Inv at Cost/Market Val	Increased over the entire five-year period, with the most significant increases in 1998 and 1999 (181% and 225% respectively). This represented a decreasing portion of capital employed from 9% in 1995 to 3% in 1998, increasing to 6% in 1999.	Increased in 1996, 1997 and 1998, but most significantly by 536% in 1998. Decreased in 1999. This represented an average of 4% of capital employed, not deviating significantly from the average.
33 Long-Term Loans	Increased in all years, with the most significant increases in 1997 and 1998 (146% and 214% respectively). This represented a fluctuating portion of capital employed, but remained close to the average of 16% of capital employed.	Decreased in 1996 and 1997. Increased significantly by 408% in 1998 and 173% in 1999. This represented first a decreasing portion of capital employed (from 5% in 1995 to insignificant in 1997) and then an increasing portion (to 2% in 1999).
34 Current Assets	Increased in all five years, with the most significant increases in 1997 (169%) and 1998 (115%). This represented a decreasing portion of capital employed (from 154% in 1995 to 112% in 1999).	Increased in all years, but most significantly by 264% in 1997. This represented first a decreasing portion of capital employed from 46% in 1995 to 34% in 1997 and thereafter increasing to 52% of capital employed in 1999.
35 Inventory	Decreased in 1996. Increased in each of the remaining years, most significantly in 1997 (216%). This represented a decreasing percentage of capital employed (from 82% in 1995 to 34% in 1999).	Increased over the entire period, with the most significant increases in 1997 (159%) and 1999 (213%). This represented a decreasing portion of capital employed from 10% in 1995 and 1996 to 5% in 1997 and 1998 and thereafter increased to 12% in 1999.
36 Debtors	Increased in all five years, with a most significant increase of 216% in 1997. This represented a decreasing percentage of capital employed (from 72% in 1995 to 48% in 1999).	Increased in all five years, the most significant being in 1997 (280%). This represented a fluctuating portion of capital employed (the average was 32%), not deviating far from the average.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

BALANCE SHEET	Macmed Ltd	Control sample
37 Cash & Near Cash	No values reported in 1995 and 1996. Significant increases occurred in the values reported thereafter (10600% in 1998 and 117% in 1999). This represented an increasing portion of capital employed, from 1% in 1997 to 30% in 1999.	Decreased in 1996 and 1998. Increased significantly by 518% in 1997 and by 2121% in 1999. This represented a consistent 2% of capital employed from 1995 to 1997, decreasing to insignificant in 1998 and increasing to 7% in 1999.
38 Dividends	None.	None.
39 Tax	None.	Insignificant, fluctuating amounts reported in 1995, 1996 and 1999 only.
40 Other	None.	None.
41 Current Liabilities	Increased in all five years. The most significant increases occurred in 1997 and 1998 (122% and 102% respectively). This represented an overall decreasing portion of capital employed, with a slight increase only in 1999 (86% in 1995 to 49% in 1998, increasing to 53% in 1999).	Increased in all years, with the most significant increases in 1997 (279%) and in 1999 (121%). This represented a fluctuating, but overall increasing percentage of capital employed, declining from 45% in 1995 to 32% in 1997, and thereafter increasing to 70% in 1999.
42 Creditors	Decreased in 1996. Increased in all the other years, most significantly in 1997 and 1998 (233% and 121% respectively). This represented a fluctuating portion of capital employed (the average was 54%) with a highest percentage of 66% in 1995 and a lowest percentage of 47% in 1996.	Increased, but most significantly by 385% in 1997. This represented a consistent average of 20% of capital employed from 1995 to 1998, and it increased to 33% of capital employed in 1999.
43 Dividends	No values reported in 1995 or 1996. Values decreased in 1998 and increased in 1999. This represented an insignificant portion of capital employed.	Consistent increases over the entire period. This represented a consistent average of 1% of capital employed.
44 Tax	Increased in 1996. Decreased in all years thereafter. This represented an insignificant portion of capital employed.	Increased in 1996, 1997 and 1998, but most significantly by 243% in 1997. Decreased in 1999. This represented a consistent average 4% of capital employed.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

BALANCE SHEET	Macmed Ltd	Control sample
45 Interest-Bearing	Significant increase of 134% in 1996. No value reported in 1997. Significant increase of 315% again in 1999. This represented an increasing portion of capital employed from 16% in 1995 to 28% in 1996. This represented an insignificant portion of capital employed in 1998 and 1999.	Increased in all years, with the most significant increases in 1997 (185%) and 1999 (358%). This represented a decreasing portion of capital employed from 18% in 1995 to 9% in 1998, and then increased to 33% in 1999.
46 Non-Interest-Bearing	Single value reported in 1997 only. It represented 4% of capital employed in that year.	Single value reported in 1998 only, representing 4% of capital employed.
47 Net Current Assets	Increased in all years, with the most significant increases in 1997 and 1998 (227% and 126% respectively). This represented a fluctuating portion of capital employed (the average was 67%) with a highest percentage of 76% in 1997 and a lowest percentage of 58% in 1999.	Increased significantly by 819% in 1996 and by 114% in 1997. Decreased significantly by 418% to a negative value in 1998, declining further in 1999.
48 Adj Mkt/dir Val in Inv.	Single value reported in 1999 only. This represented an insignificant portion of capital employed.	Increased from 1995 to 1997. No value reported in 1998. Value reported in 1999, higher than the value reported in 1997. This represented a fluctuating portion of capital employed (the average was 5%), but declining overall from 8% in 1995 to 2% in 1999.
49 Employment of Capital	Increased in all five years under review. The most significant increases were in 1997 (179%) and 1998 (158%).	Increased in all years, but most significantly by 393% in 1997.
50 Total Assets	Increased in all five years, but most significantly in 1997 and 1998 (154% and 136% respectively). This represented a decreasing portion of capital employed (from 186% in 1995 to 153% in 1999).	Increased in all years, but most significantly by 445% in 1997. This represented an overall increasing portion of capital employed, by 120% in 1995, decreasing to 112% in 1996 and thereafter increasing to 157% in 1999.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

INCOME STATEMENT	Macmed Ltd	Control sample
60 Turnover	Increased in all five years, but most significantly by 171% in 1997.	Increased in all years, with a significant increase in 1997 (169%).
61 % Change in Turnover	None reported.	None reported.
62 Investment Income	None.	Increasing values were only reported for 1997, 1998 and 1999. This represented an insignificant percentage of turnover.
63 Operating Profit	Increased in all years. The most significant increase was 116% in 1998. This represented a fluctuating portion of turnover, but remained close to the average of 9% of turnover.	Increased in all years, but most significantly by 157% in 1997. This represented a consistent average of 15% of turnover, not deviating significantly from the average.
64 Interest Received	No value reported in 1995. Increased in all years thereafter, with the most significant increases in 1997 (16753%) and 1998 (705%). This represented 4% of turnover in 1998, but was insignificant in other years.	Increased in 1996 and decreased in 1997. Increased again in 1998 and significantly by 199% in 1999. This represented an insignificant percentage of turnover.
65 Gross Income	Increased in all years. The most significant increases were in 1997 (114%) and 1998 (184%). This represented an average of 11% of turnover, fluctuating from year to year, but remaining close to the average.	Increased in all years, but most significantly by 145% in 1997. This represented an increasing percentage of turnover, from 16% in 1995 to 14% in 1997 to 17% in 1999.
66 Interest & Fin Chngs(-ve)	Increased significantly by 124% in 1996 and 924% in 1998. Decreased in 1997 and 1999. Fluctuated as a percentage of turnover (the average was 3%) with a highest percentage in 1998 (5%) and a lowest percentage of 1% in 1997.	Increased in all years, but most significantly by 377% in 1997 and 157% in 1998. This represented an increasing percentage of turnover (from 1% in 1995 to 5% in 1999).
67 Taxation (-ve)	Decreased in 1996 and 1998. Increased in the remaining years, but most significantly by 690% in 1997. This represented an insignificant portion of capital employed.	Increased in all five years. This represented a decreasing percentage of turnover (from 6% in 1995 to 3% in 1999).

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

INCOME STATEMENT	Macmed Ltd	Control sample
68 Current (-ve)	No values reported for 1995 or 1999. Values increased in 1997 and 1998, but most significantly by 489% in 1998. This represented an insignificant portion of capital employed.	Increased in 1996, 1997 and 1998. Decreased in 1999. This represented an average of 4% of turnover, not deviating far from the average.
69 Deferred (-ve)	None.	Increased significantly in 1996 (920%), 1998 (2113%) and 1999 (2160%). Decreased in 1997. This represented an insignificant percentage of turnover.
70 Other (-ve)	Decreased in 1996 and 1998. Increased significantly by 888% in 1997 and 144% in 1999. This represented an insignificant portion of capital employed.	Decreased in all years, most significantly in 1999 by 1355% to a negative value. This represented an insignificant percentage of turnover.
71 Profit After Int & Tax	Increased in all five years, but most significantly in 1997 and 1998 (163% and 112% respectively). This generally represented an increasing percentage of turnover (the average was 8%), changing from 6% in 1995 to 9% in 1999.	Increased each year, but most significantly by 140% in 1997. This represented a constant 9% of turnover.
72 Pref. Dividends (-ve)	No values reported in 1995 or 1996. Increased in 1998 and decreased in 1999. This represented a consistent 1% of turnover.	Values reported in 1997 and 1998 only, increasing from one year to the next. This represented an insignificant percentage of turnover.
73 Minority Interest (-ve)	Increased significantly in 1996 (198%) and 1997 (1159%). Decreased in 1998. Increased again in 1999. This represented an average of 1% of capital employed.	No value was reported in 1995, with values increasing thereafter. Significant increase of 10284% in 1997. This represented an insignificant percentage of turnover.
74 Associate Companies	Decreased in all years, apart from a single significant increase of 3113% in 1998. This represented an insignificant portion of capital employed.	Increased over the whole period, most significantly in 1998 (225%). This represented an insignificant percentage of turnover.
75 Discontinued Operations	None.	None.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

INCOME STATEMENT	Macmed Ltd	Control sample
76 Other	No values reported in 1995 to 1997. Negative values reported in 1998 and 1999, declining from one year to the next.	Fluctuating negative values in all years. Significant decline of 3520% in 1999.
77 Convertible Deb Int (-ve)	None.	No value reported in 1996. Decreasing values from 1997 to 1999. This represented an insignificant percentage of turnover.
78 Profit Attrib to Ord Shrs	Increased in 1996 and 1997. Decreased significantly by 1357% to a negative value in 1998, declining further in 1999. This represented an average of 6% of turnover in years when the profits attributable were positive.	Increased significantly by 311% in 1996 to a positive value after being negative in 1995. Increased significantly in 1998 by 641%. Decreased significantly by 323% to a negative value in 1999. This represented an increasing percentage of turnover in the years when values were not negative.
79 Extraordinary Items	None.	Insignificantly small negative amount reported in 1995.
80 Bottom Line Earnings	Increased in 1996 and 1997. Decreased significantly by 1357% to a negative value in 1998, declining further in 1999. This represented an average of 6% of turnover in years when profits attributable were positive.	Increased significantly by 311% in 1996 to a positive value after being negative in 1995. Increased significantly in 1998 by 641%. Decreased significantly by 323% to a negative value in 1999.
81 Dividends Paid (-ve)	Single amount reported in 1997 only. This represented 2% of turnover.	Increased 1995 to 1997. Decreased in 1998. No value reported in 1999. This represented an overall decreasing percentage of turnover (from 3% in 1995 to insignificant in 1998).
82 Ret. Earnings-current Yr	Increased in 1996. Decreased in 1997 and 1998, but most significantly by 2484% to a negative value in 1998. Declined further in 1999. This represented an average of 6% of turnover in years when profits were positive.	Increased significantly by 192% in 1996 to a positive value after being negative in 1995. Decreased in 1997. Increased significantly in 1998 by 11223%. Decreased significantly by 331% to a negative value in 1999.

Table E.5 (continued): Macmed Ltd – horizontal and vertical analyses

INCOME STATEMENT	Macmed Ltd	Control sample
83 Trans to Res/life Funds	Negative values in all five years, mostly declining. The most significant decline occurred in 1998 (3113%).	Negative values reported for all years apart from 1998. Fluctuating values.
84 Ret. Earnings-prior Year	Increased in all years, but most significantly by 131% in 1996 and 138% in 1999. This represented a fluctuating percentage of turnover (an average of 6%), but not deviating far from the average.	Increased in all years, but most significantly in 1999 (149%). This represented an overall decreasing percentage of turnover (from 11% in 1995 to 5% in 1998), increasing only in 1999 to 9%.
85 Total Reserve	Increased in 1996 and 1997. Decreased significantly by 630% to a negative value in 1998, declining further in 1999. This represented an average of 11% of turnover in years when reserves were positive.	Increased significantly by 5093% in 1996 to a positive value after being negative in 1995. Decreased in 1997. Increased significantly in 1998 by 324%. Decreased significantly by 136% to a negative value in 1999.
86 H/L Earngs per Shr	Increased consistently over the entire period.	Increased in 1996. Stayed the same in 1997. Decreased in 1998. Increased significantly by 100% in 1999.
87 Dividends per Shr	No dividend was declared/reported in 1996. Increased thereafter.	Decreased from 1995 to 1997. Increased thereafter.
88 Depreciation	Increased in all years, but most significantly in 1997 and 1998 (139% and 162% respectively). This represented a consistent 1% of turnover.	Increased in all years, but most significantly by 172% in 1997. This represented a constant 3% of turnover over the period.
89 Audit Fees	Increased in 1996, 1997 and 1998, but most significantly by 364% in 1998. Decreased in 1999. This represented an insignificant portion of capital employed.	Increased in all years, but most significantly by 176% in 1997 and 142% in 1999. This represented an insignificant percentage of turnover.
90 Directors' Emoluments	Decreased in 1996. Increased in all years thereafter, most significantly by 204% in 1998. Decreased from 2% of turnover in 1995 to 1% from 1996 onwards.	Increased in all years, with a significant increase of 186% in 1999. This represented an insignificant percentage of turnover.

Table E.6: Macmed Ltd – ratio analysis

RATIO	Macmed Ltd	Control sample
Accounts Rcvb/Tover	The ratio fluctuated over the period, but not very much. The largest figure was 3.21 in 1995 and the lowest 2.53 in 1996, with a five-year average of 2.90.	Fluctuated, but remained largely consistent. Largest ratio was 4.25 in 1996 and the lowest 3.01 in 1997, with a five-year average of 3.67.
Assets / Capital Emp	The ratio mostly decreased from 1.86 in 1995 to 1.49 in 1998. It increased to 1.53 in 1999, with a five-year average of 1.66.	Mostly increasing, with only a single decrease in 1996. Highest ratio was 1.57 in 1999 and the lowest 1.12 in 1996, with a five-year average of 1.31.
Book Val / Share (c)	Increased consistently over the period (from 37.22 in 1995 to 141.54 in 1999).	Fluctuated, but not significantly, remaining largely the same throughout the period.
Cash Flw / Share (c)	Increased from 1995 (6.66) to 1997 (10.19). Negative ratios were calculated for 1998 and 1999.	Negative ratios calculated for 1995 and 1999. Positive values calculated for the other three years fluctuated.
Cash Flow Div Cover	Increased from 1995 to 1997 (1.15 to 2.55), with no ratio calculated for 1996. The ratio was negative in 1998 and 1999, with a five-year average of -3.98.	Negative ratios calculated for 1995 and 1999. Increasing positive ratios calculated from 1996 to 1998, with a five-year average of 3579.39.
Cash Flow Intr Cover	The ratio fluctuated over the period, with a highest value of 10.75% in 1997 and a lowest value of 3.02 in 1998, with a five-year average of 5.84.	Negative ratios calculated for 1995 and 1999. Positive totals calculated in the other years, but fluctuated, with a five-year average of 1.59.
Current Ratio	The ratio increased from 1.79 in 1995 to 2.35 in 1998, and decreased to 2.09 in 1999, with a five-year average of 2.05.	Increased from 1.01 in 1995 to 1.10 in 1996. Decreased thereafter to 0.74 in 1999, with a five-year average of 0.96.
Debt / Assets	The ratio decreased from 0.48 in 1995 to 0.34 in 1998, and increased to 0.36 in 1999, with a five-year average of 0.41.	Decreased from 0.61 in 1995 to 0.43 in 1997. Increased to 0.59 in 1999, with a five-year average of 0.52.
Debt / Equity	Decreased from 0.91 in 1995 to 0.51 in 1998. It increased to 0.57 in 1999, with a five-year average of 0.70.	Decreased from 0.90 in 1995 to 0.66 in 1996 and 1997. Increased to 1.06 in 1999, with a five-year average of 0.82.

Table E.6 (continued): Macmed Ltd – ratio analysis

RATIO	Macmed Ltd	Control sample
Dir Rem % Pft BTax	The ratio fluctuated over the period, but mostly decreased (from 29.52% in 1995 to 8.31% in 1999), with a five-year average of 13.91%.	Decreased from 2.85% in 1995 to 1.30% in 1998. Increased to 2.84% in 1999, with a five-year average of 2.23%.
Dividend / Share (c)	Decreased from 5.80 in 1995 to 4.00 in 1997. No ratio was calculated for 1996. Then increased to 8.00 in 1999.	Decreased from 1.45 in 1995 to 1.25 in 1997. Increased thereafter to 1.93 in 1999.
Dividend Cover	Increased from 1.03 in 1995 to 3.20 in 1998. Decreased to 2.94 in 1999. No dividend in 1996, with a five-year average of 2.55.	Increased from 1.00 in 1995 to 3.66 in 1997. Decreased to 2.92 in 1998 and increased again to 4.30 in 1999, with a five-year average of 3.45.
Dividend Yield %	Decreased from 7.63% in 1995 to 1.54% in 1997 (no ratio was calculated for 1996). Increased trend thereafter to 2.80% in 1999, with a five-year average of 3.42%.	Not applicable.
Earnings / Share (c)	Increased in all five years, from 6.00 in 1995 to 23.50 in 1999.	Increased from 4.35 in 1995 to 4.57 in 1996 and 1997. Decreased to 4.17 in 1998 and increased again to 8.30 in 1999.
Earnings Yield %	Decreased from 7.89% in 1995 to 4.62% in 1996. Increased thereafter to 8.22% in 1999, with a five-year average of 6.17%.	Not applicable.
Financial Distress	Increased from 0.74 in 1995 to 1.32 in 1997. Decreased thereafter to 0.84 in 1999, with a five-year average of 0.98.	Fluctuated over the period with the highest figure in 1997 and the lowest in 1995, with a five-year average of 2496.61.
IAdj Prf / Share (c)	Increased from 5.76 in 1995 to 7.95 in 1997. Negative values were calculated for 1998 and 1999.	Negative figures calculated for 1995 and 1999. Positive figures calculated for the remaining years fluctuated, with a five-year average of -0.02.
IAdj Ret Assets %	Fluctuated, with a highest percentage of 13.45% in 1998 and a lowest percentage of 9.37% in 1999, with a five-year average of 11.33%.	Fluctuated over the period with a highest percentage of 19.09% in 1996 and a lowest percentage of 7.70% in 1997, with a five-year average of 12.99%.

Table E.6 (continued): Macmed Ltd – ratio analysis

RATIO	Macmed Ltd	Control sample
IAdj Ret Equity %	Fluctuated, with negative ratios in 1998 and 1999. The highest percentage was calculated in 1996 (17.41%), with a five-year average of -14.06%.	Negative percentages calculated for 1995, 1997 and 1999. Positive percentages calculated for 1996 and 1998, with a five-year average of -2.02%.
Interest Cover	Fluctuated with a highest ratio of 9.75 in 1997 and a lowest ratio of 2.71 in 1998, with a five-year average of 5.21.	Decreased from 11.45 in 1995 to 3.38 in 1999, with a five-year average of 6.88.
Leverage Factor	Decreasing trend from 1.65 in 1995 to 0.86 in 1997. Negative values in 1998 and 1999, with a five-year average of -1.28.	Negative factors calculated for 1995 and 1999. Positive factors calculated for the other years fluctuated, with a five-year average of -0.08.
Lt Loans % Tot Debt	Fluctuated, but with no remarkable deviations from the average of 3.53%.	Fluctuated between 1995 and 1997, but decreased thereafter from 40.33% in 1997 to 23.78% in 1999, with a five-year average of 33.63%.
N A V / Share (c)	Increased from 41.05 in 1995 to 162.41 in 1999.	Negative values calculated for 1995 and 1996. Positive values from 1997 onwards, decreased from 0.30 in 1997 to 0.10 in 1999.
Net Prf Margin %	Fluctuated, with negative percentages calculated for 1998 and 1999, with a five-year average of -10.04%.	Negative percentages calculated for 1995 and 1999. Positive percentages calculated for the other years, fluctuated, with a five-year average of -0.14%.
Oprt Prft / Employee	Fluctuated. Significantly lower in 1999 than in any other year.	Increased from 1995 to 1998, but decreased significantly in 1999.
Oprt Prft Margin %	Fluctuated with a highest percentage of 11.22% in 1996 and a lowest percentage of 7.63% in 1999, with a five-year average of 8.77%.	Decreased from 15.26% in 1995 to 13.71% in 1997. Increased to 16.01% in 1998, but decreased again to 15.89% in 1999, with a five-year average of 15.04%.
Price / IAdj Prf	Decreased to 11.70 in 1999 after an increase to 14.55 in 1996, with a five-year average of 12.56.	Not applicable.

Table E.6 (continued): Macmed Ltd – ratio analysis

RATIO	Macmed Ltd	Control sample
Price / Book Value	Fluctuated, with a highest ratio of 4.15 in 1996 and a lowest ratio of 2.02 in 1999, with a five-year average of 2.81.	Not applicable.
Price / Csh Flow	Increased from 11.40 in 1995 to 25.42 in 1997. Negative ratios calculated for 1998 and 1999, with a five-year average of 9.24.	Not applicable.
Price / Earnings	Increased from 12.67 in 1995 to 21.63 in 1996. Decreased thereafter to 12.17 in 1999, with a five-year average of 17.23.	Not applicable.
Price / N A V	Fluctuated over the period with a highest ratio of 3.51 in 1996 and a lowest ratio of 1.76 in 1999, with a five-year average of 2.47.	Not applicable.
Price / Share (c)	Increased from 76 in 1995 to 380 in 1998. Decreased to 286 in 1999.	Not applicable.
Quick Ratio	Increased from 0.84 in 1995 to 1.46 in 1999, with a five-year average of 1.18.	Increased from 0.79 in 1995 to 0.90 in 1997, but decreased thereafter to 0.57 in 1999, with a five-year average of 0.78.
Ret Ext Invest %	No ratio calculated for 1995. Increased significantly from 0.14 in 1996 to 31.30 in 1998. Decreased to 19.82 in 1999, with a five-year average of 15.82%.	Zero values in 1995 and 1996. Increased thereafter from 2.02% in 1997 to 3.68% in 1999, with a five-year average of 1.63%.
Retention Rate	100% in all years, except in 1997, with 52.73% retention.	Decreased retention from 1995 to 1997. Increased thereafter to 100% in 1999.
Return on Assets %	Fluctuated, but no remarkable deviations from the average, of 11.72%.	Percentages fluctuated over the five years with a highest percentage of 20.60% in 1996 and a lowest percentage of 9.24% in 1997, with a five-year average of 14.62%.
Return on Equity %	Fluctuated. Negative percentages calculated for 1998 and 1999, with a five-year average of -14.07%.	Negative percentages calculated for 1995 and 1999. Positive percentages fluctuated in the other years, with a five-year average of -0.12%.
Share Split Factor	No ratios except in 1995 (1.00).	Not applicable.

Table E.6 (continued): Macmed Ltd – ratio analysis

RATIO	Macmed Ltd	Control sample
Sustain Growth %	No percentage calculated for 1997. Negative percentages in all other years except 1996, with a five-year average of -315.97.	Decreased from 25.83% in 1995 to 4.35% in 1998. Increased to 15.19% in 1999, with a five-year average of 14.41%.
Tot Assets / TOver	Fluctuated, but decreasing overall (from 1.25 in 1995 to 0.92 in 1999), with a five-year average of 1.11.	Fluctuated over the period with a highest ratio of 1.32 in 1996 and a lowest ratio of 0.65 in 1997, with a five-year average of 0.92.
Tot Debt / Csh Flow	Fluctuated, with negative ratios calculated for 1998 and 1999, with a five-year average of 2.91.	Negative ratios calculated for 1995 and 1999. Positive ratios fluctuated in the other years, with a five-year average of -0.07.
Turnover / Employee	Increased from 1995 to 1997. Decreased thereafter.	Increasing trend from 1995 to 1998. Decreased significantly in 1999.

Table E.7: Saambou Ltd – horizontal and vertical analyses

BALANCE SHEET	Saambou Ltd	Control sample
1 Ord Shareholders' Interest	Increased from 1999 to 2001. Negative in 2002 and positive again in 2003. This represented a figure below 50% of capital employed in all years, except 1999 (54%).	Increased over the five-year period, but to a lesser extent in each year. This represented a decreasing percentage of capital employed (the average was 22%).
2 Ord Share Capital	Increased consistently from 1999 to 2002. Remained the same in 2003. This represented a small percentage of capital employed from 1999 to 2001. Increased to 26% in 2002 and to over 100% in 2003.	Insignificant increases in most years. Only significant increase was by 8% in 2002. This represented an insignificant portion of capital employed.
3 Share Premium	After a decrease in 2000, it increased in 2001 and 2002, remaining the same in 2003. This represented a small percentage of capital employed from 1999 to 2001. This increased to 49% in 2002 and to over 200% in 2003.	Increased each year from 1999 to 2002. Decreased in 2003. This represented an increasing portion of capital employed, from 3% in 1999 to 5% in 2003.
4 Non-distrib Reserves	Increased from 1999 to 2001, decreasing thereafter. This represented an average of 3% of capital employed in 1999 to 2001. Increased to 11% in 2002 and 36% in 2003.	Most significant increase in 2001 (67%), decreased every year thereafter. This represented an average of 2% of capital employed.
5 Distrib Reserves	Increased from 1999 to 2001, becoming negative in 2002 and 2003. This represented an average of 22% of capital employed in 1999 to 2001. Values were negative in the other years.	Increased in every year under review, but to a lesser extent over time. This represented an increasing portion of capital employed (from 5% in 1999 to 11% in 2003).
6 Adj Mkt/dir Val in Inv.	Significant increases from 1999 to 2001 (1588% and 2378% respectively). No values were recorded for 2002 or 2003. This represented an insignificant portion of capital employed in all years.	Decreased in all years, except for a significant increase of 85% in 2001. This represented 2% of capital employed over the five years.

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

BALANCE SHEET	Saambou Ltd	Control sample
7 Ord Shareholders aft Adj.	Increased from 1999 to 2001. Negative in 2002 and positive again in 2003. This represented between 30% and 60% of capital employed in 1999 to 2001. This increased to 49% in 2003.	Increased in every year, but to a lesser extent over time. This represented an increasing portion of capital employed (from 12% in 1999 to 19% in 2003).
8 Preference Shares	No preference shares reported in 1999. Decreased after an increase in 2001. This represented an increase from 12% to 20% from 2000 to 2002. Increased to 43% in 2003.	Increased in all years, significantly in 2000 (3505%) and 2002 (500%). This represented an insignificant portion of capital employed.
9 Irredeemable	None.	Remained constant from 1999 to 2001. Increased significantly by 25000% in 2002 and 41% in 2003. This represented an insignificant portion of capital employed.
10 Redeemable	Only 2001 reported redeemable preference shares, representing 5% of capital employed.	Created in 2000. Increased in 2001, decreased in 2002 and stayed the same in 2003. This represented an insignificant portion of capital employed.
11 Convertible	Almost all preference shares were convertible, except part of the amount for preference shares reported in 2001. It therefore also represented an increase from 12% to 20% from 2000 to 2002. Increased to 43% in 2003.	None.
12 Outside Shareholders' Int.	Small negative values reported only in 1999 and 2001. This represented an insignificant portion of capital employed.	Decreased in 2000, increased by 51% in 2001 and remained mostly constant thereafter. This represented an average of 2% of capital employed.
13 Total Shareholders' Int.	Increased from 1999 to 2001. Decreased in 2002 and increased again in 2003. This represented an average of 50% of capital employed from 1999 to 2001. It decreased to only 9% in 2002, increasing to 91% in 2003.	Increased each year, with the most significant in 2001 (31%). This represented an increasing portion of capital employed (from 13% in 1999 to 21% in 2003).

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

BALANCE SHEET	Saambou Ltd	Control sample
14 Deferred Tax	Values reported in 1999 and 2000 only. Increased between those two years. This represented an insignificant portion of capital employed.	Increased consistently, with a decrease of 15% in 2002 only. This represented an average of 1% of capital employed.
15 Other	Increased from 1999 to 2001, the most significant increase being in 2000 (140%). Decreased by 99% thereafter. This represented an average of 14% of capital employed from 1999 to 2001. The percentage increased to 65% in 2002, decreasing to 4% in 2003.	Increased consistently by 20% over the period, except in 2003, when it increased by only 1%. This represented an increasing portion of capital employed (from 21% in 1999 to 42% in 2003).
16 Long-Term Liabilities	Increased from 1999 to 2001, after which it decreased. This represented a decreasing portion of capital employed (from 33% in 1999 to 5% in 2003).	Increased consistently from 1999 to 2002, but increased significantly by 163% in 2003. This represented an increasing portion of capital employed (from 8% in 1999 to 35% in 2003).
17 Convertible Debentures	The only value that was reported was in 1999. It represented 4% of capital employed in that year.	Increased from 1999 to 2001 with a significant increase of 218% in 2001. Decreased consistently in the years thereafter. This represented an insignificant portion of capital employed.
18 Dir/shareholders Loans	None.	Small values recorded in 1999 and 2000 only. This represented an insignificant portion of capital employed.
19 Non-Interest-Bearing	No values reported for 1999 or 2000. Decreasing values for 2001 to 2003. This represented 6% of capital employed in 2001, 12% in 2002 and 5% in 2003.	Values in 1999, 2002 and 2003 only. This represented an insignificant portion of capital employed.
20 Interest-Bearing	Increased from 1999 to 2000, decreasing thereafter. No value reported for 2003. This represented a decreasing portion of capital employed (from 30% in 1999 to 14% in 2002).	Increased every year, with a significant increase of 171% in 2003. This represented an increasing portion of capital employed (from 8% in 1999 to 34% in 2003).

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

BALANCE SHEET	Saambou Ltd	Control sample
21 Capital Employed	Increased from 1999 to 2001. Decreased consistently thereafter.	Increased consistently over the period.
22 Total Liabilities	Increased from 1999 to 2001. Decreased consistently thereafter. This represented a significantly decreasing portion of capital employed (from 1027% in 1999 to 67% in 2003).	Increased consistently over the period. This represented an increasing portion of capital employed over time (from 137% in 1999 to 273% in 2003).
23 Fixed Assets	Increased from 1999 to 2001. Significant increase (133%) in 2001. Decreased consistently thereafter to almost zero in 2003. This represented a decreasing percentage of capital employed, from 7% in 1999 to almost 0% in 2003.	Increased from 1999 to 2002 (most significant was by 59% in 1999). Decreased in 2003. This represented a fluctuating portion of capital employed, with a five-year average of 4%).
24 Mining Assets	None.	None.
25 Intangible Assets	Only values reported were for 2001 and 2002. The amounts differed significantly between the two years (a 100% decrease from 2001 to 2002). This represented an insignificant portion of capital employed.	No value reported for 1999. Significant increase in 2001 (1127%). Increased in 2002, but decreased in 2003. This represented an insignificant portion of capital employed.
26 Goodwill	The only value reported was for 2001. This represented an insignificant portion of capital employed.	No value reported for 1999. Significant increase in 2001 (3314%). Increased in 2002, but decreased in 2003. This represented an insignificant portion of capital employed.
27 Patents & Trademarks	None.	None.
28 Cost of Control	None.	None.
29 Other	Only values reported were for 2001 and 2002. The amounts differed significantly between the two years (a 100% decrease from 2001 to 2002). This represented an insignificant portion of capital employed.	No value reported for 1999. Significant increase in 2001 (229%). Increased in 2002 and 2003. This represented an insignificant portion of capital employed.

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

BALANCE SHEET	Saambou Ltd	Control sample
30 Non-Current Assets	The only value reported was for 2001. This represented an insignificant portion of capital employed.	No value reported for 1999. Significant increases in 2001 (86%) and 2002 (1550%). Decreased in 2003. This represented an insignificant portion of capital employed.
31 Investments & Loans	Increased from 1999 to 2001. Decreased thereafter. This represented a 40% to 50% portion of capital employed from 1999 to 2001. This increased to 88% in 2002 and decreased to 23% in 2003.	Increased consistently over the period. This represented an increasing portion of capital employed (from 90% in 1999 to 213% in 2003).
32 Inv at Cost/Market Val	Increased from 1999 to 2001. Decreased thereafter, with no value reported in 2003. This represented a fluctuating portion of capital employed, but remained below 50% from 1999 to 2001. This increased to 61% in 2003.	Increased in all years, with the most significant in 2003 (52%). This represented an increasing portion of capital employed (from 28% in 1999 to 75% in 2003).
33 Long-Term Loans	Increased significantly from 1999 to 2000 (2538%). No value was reported in 2001. The value reported in 2002, but decreased by 81% in 2003. This represented an insignificant portion of capital employed in 1999 and 2000. This increased to 27% and 23% for 2002 and 2003 respectively.	Increased consistently over the five years. This represented an increasing portion of capital employed (from 63% in 1999 to 138% in 2003).
34 Current Assets	Increased from 1999 to 2001. Decreased thereafter (by 98% in 2002 and 67% in 2003). This represented a significantly decreasing portion of capital employed from 1999 to 2002 (1024% in 1999 and 62% in 2002). This increased again to 93% in 2003.	Increased consistently from 1999 to 2002. Decreased in 2003. This represented an increasing portion of capital employed from 1999 (54%) to 2002 (84%). Portion decreased to 70% in 2003.

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

BALANCE SHEET	Saambou Ltd	Control sample
35 Inventory	Decreased consistently from 1999 to 2001. No values reported in 2002 or 2003. This represented an insignificant portion of capital employed.	None.
36 Debtors	Mostly a decreasing trend, apart from a 99% increase in 2001. This represented a decreasing portion of capital employed (from 23% in 1999 to 4% in 2003).	Decreases in 2000 and 2002. Increases in all other years, most significantly in 2003 (124%). This represented an increasing portion of capital employed (from 8% in 1999 to 18% in 2003).
37 Cash & Near Cash	Increased from 1999 to 2001, with a significant increase in 2001 (178%). Decreased thereafter. This represented more than 50% of capital employed in all years, and up to 88% in 1999 and 2003. It represented 111% of capital employed in 2001.	Decreased in 2000, but increased in 2001 and 2002. No change in 2003. This represented an increasing portion of capital employed (from 14% in 1999 to 19% in 2003).
38 Dividends	None.	Decreased from 1999 to 2002. No value reported in 2003. This represented an insignificant portion of capital employed.
39 Tax	None.	Increased in 2000 and most significantly in 2001 (628%). Decreased in each year thereafter. This represented an insignificant portion of capital employed.
40 Other	Increasing trend from 1999 to 2001. No values were reported for 2002 or 2003. This represented a decreasing portion of capital employed from 1999 to 2001 (from 912% to 572%).	Increased from 1999 to 2002. Decreased in 2003. This represented an increasing portion of capital employed from 1999 to 2002. Decreasing portion of capital employed in 2003.
41 Current Liabilities	Increased from 1999 to 2001. Decreased consistently thereafter. This represented a decreasing percentage of capital employed over the period (from 981% in 1999 to 16% in 2003).	Increased consistently in all years reviewed. This represented an increasing portion of capital employed (from 105% in 1999 to 192% in 2003).

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

BALANCE SHEET	Saambou Ltd	Control sample
42 Creditors	Increased from 1999 to 2001. The most significant increase was 179% in 2001. Amounts decreased consistently thereafter. This represented a fluctuating portion of capital employed over the period, but decreasing in later years. Never above 45%.	Increased from 1999 to 2002. Decreased thereafter. This represented an average of 6% of capital employed.
43 Dividends	Followed mostly an increasing trend over all five years with only an insignificant decrease in 2002. The most significant increase was 170% in 2003. This represented an insignificant portion of capital employed.	Increased in 2000 and 2003. Decreased in 2001 and 2002. This represented an insignificant portion of capital employed.
44 Tax	No values were reported in 1999 or 2000. Values increased from 2001 to 2002 with a decrease in 2003. This represented the highest portion of capital employed in 2002 (23%), below 10% in other years.	Increased consistently over all five years. This represented an insignificant portion of capital employed.
45 Interest-Bearing	Increased from 1999 to 2001. Decreased 100% in 2002, with no value reported in 2003. This represented a decreasing portion of capital employed over the period (from 942% in 1999 to 4% in 2002).	Increased from 1999 to 2003. This represented an increasing portion of capital employed (from 97% in 1999 to 174% in 2003).
46 Non-Interest-Bearing	Increased from 1999 to 2001, with the most significant increase in 2001 (83%). Decreased thereafter, most significantly in 2003 (98%). This represented below 10% of capital employed over the whole period.	Decreased in 2000 and increased in all years thereafter. Increases was significant in 2001 (187%) and 2003 (105%). This represented an increasing portion of capital employed (from 3% in 1999 to 11% in 2003).
47 Net Current Assets	Fluctuated. Significant increase in 2000 (141%) and thereafter a significant decrease in 2002 (93%). This represented a fluctuating portion of capital employed with a low of 12% in 2002 and a high of 77% in 2003.	Negative values in all five years which declined consistently over the period.

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

BALANCE SHEET	Saambou Ltd	Control sample
48 Adj Mkt/dir Val in Inv.	Significant increases from 1999 to 2001 (1588% and 2378% respectively). No values were recorded for 2002 or 2003. This represented an insignificant portion of capital employed.	Decreased in all years, except for a significant increase of 85% in 2001. This represented 2% of capital employed over the five years.
49 Employment of Capital	Increased from 1999 to 2001. Decreased consistently thereafter.	Increased consistently over the period.
50 Total Assets	Increased from 1999 to 2001. Decreased consistently thereafter. This represented a significantly decreasing portion of capital employed over the whole period (from 1081% in 1999 to 116% in 2003).	Increased consistently over the period. This represented an increasing portion of capital employed (from 147% in 1999 to 288% in 2003).
INCOME STATEMENT	Saambou Ltd	Control sample
60 Turnover	None.	None.
61 % Change in Turnover	None.	None.
62 Investment Income	Single value reported for 2002. This represented an insignificant percentage of the gross income.	Significant increase of 773% in 2000. Decrease in 2001. Consistent increases in 2002 and 2003. This represented an average of 3% of the gross income.
63 Operating Profit	Negative values for years 1999 to 2002 (declining over the period). The only positive value was reported in 2003, representing 82% of the gross income.	Negative values in all years with improvements in 2000 and 2003. Significant decline in 2001 (by -104%).
64 Interest Received	Increased from 1999 to 2001. Decreased slightly in 2002 and decreased significantly in 2003 (99%). This represented an average of 117% of the gross income from 1999 to 2001. This increased to 411% in 2002 and decreased to 18% in 2003.	Increased consistently after a single decrease from 1999 to 2000. This represented a significant portion of the gross income in all years (the average was 115%).
65 Gross Income	Increased from 1999 to 2001. Decreased consistently thereafter.	Increased in all years after a single decrease from 1999 to 2000.

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

INCOME STATEMENT	Saambou Ltd	Control sample
66 Interest & Fin Chngs(-ve)	Increased from 1999 to 2001. Decreased slightly in 2002 and decreased significantly in 2003 (100%). This represented a decreasing percentage of the gross income (from 92% in 1999 to 3% in 2003). There was, however, an exception in 2002, where it represented 297% of the gross income.	Increased in all years after a single decrease from 1999 to 2000. This represented an average of 77% of the gross income.
67 Taxation (-ve)	Increased from 1999 to 2001. Negative value reported in 2002, but increased again by 1663% in 2003. This represented below 5% of the gross income in all years, except 2003 (28%).	Increased in all years, except 2002, which saw a 10% decrease. This represented an average of 6% of the gross income.
68 Current (-ve)	Followed mostly an increasing trend (with significant increases of 100% to 634%). The only decrease was in 2003. This represented below 5% of the gross income in all years, except 2002 (40%) and 2003 (28%).	Decreased in 2000 and 2003. Significant increases in 2001 (91%) and 2002 (206%). This represented an average of 4% of the gross income.
69 Deferred (-ve)	Decreasing trend, with negative values reported for 2001 and 2002. No value was reported for 2003. This represented an insignificant percentage of the gross income in years where positive values were recorded.	Increased in 2000 and 2001. Decreased significantly thereafter (by 243% in 2002 and by 120% in 2003). This represented an insignificant percentage of the gross income.
70 Other (-ve)	After an increase in 2000, this line item followed a decreasing trend. This represented an average of 2% of the gross income.	Increased in 2000 and 2001. Decreased thereafter. This represented an average of 2% of the gross income.
71 Profit after Int & Tax	Increased from 1999 to 2001. Decreased by 554% to a negative value in 2002. Increased again by 109% to a positive value in 2003. This represented an increasing percentage of the gross income, from 5% in 1999 to 69% in 2003.	Increased in all years except 2001. This represented mostly a decreasing percentage of the gross income (from 23% in 2000 to 15% in 2003).

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

INCOME STATEMENT	Saambou Ltd	Control sample
72 Pref. Dividends (-ve)	No value was reported for 1999. Decreased in 2001 and 2002, only increased again in 2003. This represented an insignificant percentage of the gross income from 2000 to 2002, and of 4% in 2003.	None.
73 Minority Interest (-ve)	Negative values reported in 1999 and 2002. No values reported for 2000 and 2003. Only positive value was reported for 2001. This represented an insignificant percentage of the gross income.	Decreases in 2000 and 2002. Increases in the other years, with the most significant in 2003 (65%). This represented an average 2% of the gross income.
74 Associate Companies	Fluctuating, with positive values reported from 1999 to 2001. Decreased 2066% to a negative value in 2002. No value for 2003. This represented an insignificant percentage of the gross income in years when positive values were reported.	Increased over all five years, most significantly in 2001 (80%). This represented an average 2% of the gross income.
75 Discontinued Operations	None.	None.
76 Other	Negative values that fluctuated were reported for all years, except 2003, for which no value was reported.	Negative values reported in all five years. Increased in 2000 and 2001. Decreased significantly in 2002 (96%) and 2003 (212%).
77 Convertible Deb Int (-ve)	None.	Only values reported were in 1999, 2000 and 2001, following a decreasing trend. This represented an insignificant percentage of the gross income.
78 Profit Attrib to Ord Shrs	Increased from 1999 to 2001, with a significant 223% increase in 2001. Decreased by 647% to a negative value in 2002, recovering to a positive value in 2003. This represented below 10% of the gross income from 1999 to 2001. This increased to 65% in 2003.	Increased significantly in 2000 (109%). Decreased in 2000, but increased in all years thereafter. This represented mostly a decreasing percentage of the gross income (from 20% in 2000 to 13% in 2003).
79 Extraordinary Items	None.	None.

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

INCOME STATEMENT	Saambou Ltd	Control sample
80 Bottom Line Earnings	Increased from 1999 to 2001, with a significant 223% increase in 2001. Decreased by 647% to a negative value in 2002, recovering to a positive value in 2003. This represented below 10% of the gross income from 1999 to 2001. This increased to 65% in 2003.	Increased significantly in 2000 (109%). Decreased in 2000, but increased in all years thereafter. This represented mostly a decreasing percentage of the gross income (from 20% in 2000 to 13% in 2003).
81 Dividends Paid (-ve)	Increased from 1999 to 2001. Decreased in 2002. No value reported for 2003. This represented an average of 2% of the gross income over the period.	Increased consistently over the period. This represented an average of 5% of the gross income.
82 Ret. Earnings-current Yr	Increased from 1999 to 2001, with a significant 370% increase in 2001. This represented below 10% of the gross income from year 1999 to 2001. This increased to 65% in 2003. Decreased by 802% to a negative value in 2002, recovering to a positive value in 2003.	Increased significantly in 2000 (170%). Decreased in 2000, but increased again in 2002. No change in 2003. This represented mostly a decreasing percentage of the gross income (from 15% in 2000 to 7% in 2003).
83 Trans to Res/life Funds	Negative values reported in 1999, 2000 and 2002, with a significant decrease of 1595% in 2002. Positive values in the other years. This represented an insignificant percentage of the gross income from 1999 to 2001. This increased to 53% in 2003.	Negative values reported in all years.
84 Ret. Earnings-prior Year	Increasing values from 1999 to 2002, decreasing by 209% in 2003 to a negative value. This represented an increasing percentage of the gross income (from 12% in 1999 to 106% in 2002).	Consistent increases in all five years. This represented an increasing percentage of the gross income from 1999 to 2001 and a decreasing percentage of the gross income in 2002 and 2003.

Table E.7 (continued): Saambou Ltd – horizontal and vertical analyses

INCOME STATEMENT	Saambou Ltd	Control sample
85 Total Reserve	Increased from 1999 to 2001. Decreased by 209% to a negative value in 2002. Improved in 2003, but remained negative. This represented an increasing percentage of the gross income (from 14% in 1999 to 26% in 2001).	Increased from 1999 to 2003, but to a lesser extent in later years. (a 56% increase in 2000 to 7% in 2003). This represented an increasing percentage of the gross income from 1999 to 2001, but a decreasing percentage of the gross income in 2002 and 2003.
86 H/L Earnings per Shr	Increased from 1999 to 2001. Decreased thereafter.	Increased from 1999 to 2001 and decreased consistently thereafter.
87 Dividends per Shr	Increased from 1999 to 2001. Decreased in 2002, with no value recorded in 2003.	Increased from 1999 to 2002, with the only decrease in 2003.
88 Depreciation	Increased from 1999 to 2002. Significant decrease of 99% in 2003. This represented an insignificant percentage of the gross income, apart from 2002, when it represented 6% of the gross income.	Increased over the whole period, but to a lesser extent from 2001 to 2003 (the average was 6%) than in 2000 (59%). This represented an average of 3% of the gross income.
89 Audit Fees	Increased from 1999 to 2001, decreasing thereafter. This represented an insignificant percentage of the gross income.	Increased consistently over the five-year period. This represented an insignificant percentage of the gross income.
90 Directors' Emoluments	Remained constant in 1999 and 2000, increasing in 2001. Decreased thereafter. This represented an insignificant percentage of the gross income.	Increased in 2000 and 2002, with a significant increase in 2002 of 117%. Decreased in 2001 and 2003. This represented an insignificant percentage of the gross income.

Table E.8: Saambou Ltd – ratio analysis

RATIO	Saambou Ltd	Control sample
Accounts Rcvb/Tover	Not applicable.	Not applicable.
Assets / Capital Emp	Decreasing trend over the period, from 10.81 to 1.16, with a five-year average of 5.67.	Increasing trend after a single decrease in 2000, with a five-year average of 3.09.
Book Val / Share (c)	Increasing trend from 1999 to 2001. Negative in 2002 and positive again in 2003. Significantly lower in 2003 than in 2001.	Increasing trend over the period (from 5.80 in 1999 to 9.28 in 2003).

Table E.8 (continued): Saambou Ltd – ratio analysis

RATIO	Saambou Ltd	Control sample
Cash Flw / Share (c)	Increased from 1999 to 2002. Decreased in 2003 to below previous lowest value.	Fluctuating trend, but with no significant changes.
Cash Flow Div Cover	Fluctuating, but increasing trend over the period overall, with a five-year average of 8.67.	Fluctuated, but large numbers calculated overall, with a five-year average of 25410.
Cash Flow Intr Cover	Increasing ratio, with a significant improvement in 2003, with a five-year average of 7.92.	Fluctuated, with no significant changes, with a five-year average of 0.29.
Current Ratio	Increasing trend, with a significant improvement in 2003, with a five-year average of 2.07.	Decreasing trend, apart from an increase in 2000, with a five-year average of 0.47.
Debt / Assets	Decreasing trend, from 0.94 in 1999 to 0.18 in 2003, with a five-year average of 0.69.	Remained largely the same throughout the period, with a five-year average of 0.76.
Debt / Equity	Decreasing trend, from 18.66 in 1999 to 0.23 in 2003, with a five-year average of 11.22.	Overall increasing trend from 9.96 in 1999 to 10.39 in 2003, with a five-year average of 9.24.
Dir Rem % Pft BTax	Fluctuated, with a negative value in 2002. Decreasing overall, with a five-year average of 1.13%.	Fluctuated, with a significantly higher value in 2002 (1.21%). The lowest value was 0.51% in 1999, with a five-year average of 0.72%.
Dividend / Share (c)	Increased from 1999 to 2001. Decreased in 2002. No value reported in 2003.	Increasing trend from 1999 to 2002. Decreased in 2003.
Dividend Cover	Increasing trend, but no value reported in 2003, with a five-year average of 6.06.	Decreasing trend over the whole period, with a five-year average of 2.76.
Dividend Yield %	Increasing trend with the most significant increase in 2002, with a five-year average of 2.45%.	Not applicable.
Earnings / Share (c)	Increased from 1999 to 2001. Decreased thereafter.	Increased from 1999 to 2001. Decreased thereafter.
Earnings Yield %	Increasing trend from 1999 to 2002. Decreased in 2003, with a five-year average of 16.94%.	Not applicable.
Financial Distress	Negative values in all years, except 2003, when it was 2.62, with a five-year average of -0.42.	Significantly high and increasing positive values, except for a decrease in 2003, with a five-year average of 19 588.

Table E.8 (continued): Saambou Ltd – ratio analysis

RATIO	Saambou Ltd	Control sample
IAdj Prf / Share (c)	Increased from 1999 to 2001. Negative value in 2002. Improved in 2003, but not to the same level as in 2001.	Fluctuated, but increasing overall.
IAdj Ret Assets %	Decreasing trend from 1999 to 2001. Increased significantly in 2002 and 2003, with a five-year average of 33.26%.	Decreasing trend from 1999 (10.41%) to 2002 (7.39%). Increased in 2003, with a five-year average of 7.90%.
IAdj Ret Equity %	Fluctuated, but increased overall. Remarkable increase in 2002 to 1637%. Decreased in 2003, but remained above 100%.	Fluctuated, with a significant increase in 2000 only (to 21.07%), with a five-year average of 14.90%.
Interest Cover	Increased from 1999 to 2001. Decreased in 2002, but improved significantly in 2003, with a five-year average of 7.41.	Fluctuated, but followed an overall decreasing trend, with a five-year average of 1.31.
Leverage Factor	Increased from 1999 to 2002. Increased significantly in 2002 and decreased significantly again in 2003, with a five-year average of 7.01.	Fluctuated, but remained consistently close to the average, with a five-year average of 2.08.
Lt Loans % Tot Debt	Fluctuated. Lowest percentage in 1999 (3.28%) and highest percentage in 2002 (34.51%), with a five-year average of 14.42%.	Fluctuating, but largely consistent from 1999 to 2002. Significant increase to 15.39% in 2003, with a five-year average of 8.97%.
N A V / Share (c)	Increasing trend from 1999 to 2001. Decreased thereafter.	Negative values in 1999, 2001 and 2002. Insignificantly low values in other years.
Net Prf Margin %	Not applicable.	Not applicable.
Oprt Prft / Employee	Negative values from 1999 to 2001. No values available for 2002 and 2003.	Significant decrease in 2000. Increasing trend thereafter, but not to the same value as reported in 1999.
Oprt Prft Margin %	Not applicable.	Not applicable.
Price / IAdj Prf	Increased in 2000 and significantly in 2003, with a five-year average of 1.36.	Not applicable.
Price / Book Value	Fluctuated, with a highest value of 6.70 in 2003 after a lowest value of -5.36 in 2002, with a five-year average of 1.55.	Not applicable.

Table E.8 (continued): Saambou Ltd – ratio analysis

RATIO	Saambou Ltd	Control sample
Price / Csh Flow	Fluctuated with a highest value of 20.64 in 2000 and a lowest value of 1.15 in 2002, with a five-year average of 9.65.	Not applicable.
Price / Earnings	Decreasing trend from 1999 to 2002. Increased in 2003, but not to same level as it was previously, with a five-year average of 8.08.	Not applicable.
Price / N A V	Decreasing trend from 1999 to 2002. Increased significantly in 2003 to the highest value, with a five-year average of 1.64.	Not applicable.
Price / Share (c)	Increased from 1999 to 2000, but decreased thereafter.	Not applicable.
Quick Ratio	Increasing ratio, with a significant improvement in 2003, with a five-year average of 2.07.	Decreasing trend, apart from a single increase to 0.53 in 2000, with a five-year average of 0.47.
Ret Ext Invest %	Decreased from 1999 to 2001. Increased in 2002, but decreased in 2003 to its lowest level, with a five-year average of 255.47%.	Fluctuated after a significant increase to 0.58% in 2000, with a five-year average of 0.34%.
Retention Rate	Between 54% and 79% (in 1999 and 2001). 100% in 2002 and 2003.	Increased from 58% in 1999 to 75% in 2000. Decreasing trend thereafter to 56% in 2003.
Return on Assets %	Decreased from 1999 to 2001. Increased significantly in 2002 and 2003, with a five-year average of 33.31%.	Decreasing trend from 1999 to 2002. Increased in 2003, with a five-year average of 7.84%.
Return on Equity %	Fluctuated, but generally high and increasing from 1999 to 2001. Decreased significantly in 2003 even though still high, with a five-year average of 360.02%.	Increased significantly from 1999 to 2000. Decreased in 2001, increased consistently thereafter, but not to the same level as reported in 2000, with a five-year average of 15.89%.
Share Splt Factor	Not applicable.	Not applicable.
Sustain Growth %	Fluctuated, with a negative percentage in 2002.	Fluctuated, with a significant decrease from 1999 to 2000 and a significant increase from 2002 to 2003.
Tot Assets / TOver	Not applicable.	Not applicable.

Table E.8 (continued): Saambou Ltd – ratio analysis

RATIO	Saambou Ltd	Control sample
Tot Debt / Csh Flow	Increased from 1999 to 2000. Decreased thereafter, with a significant decrease in 2002, with a five-year average of 73.17.	Fluctuated. Significant decrease in 2000 and significant increase in 2003.
Turnover / Employee	Not applicable.	Not applicable.

Table E.9: Tigon Ltd – horizontal and vertical analyses

BALANCE SHEET	Tigon Ltd	Control sample
1 Ord Shareholders' Interest	Increasing trend with a significant increase of 117% in 2000. This represented nearly 100% of capital employed.	Increased in each year reviewed, most significantly in 2001 (130%). This represented a decreasing portion of capital employed (from 63% in 1997 to 39% in 2001).
2 Ord Share Capital	Increased, but not more than 3% in any year. This represented an insignificant percentage of capital employed.	Increased from 1997 to 2000. Significant increase of 351% in 1998. Decreased in 2001. This represented an average of % of capital employed.
3 Share Premium	Increased in each year, but most significantly in 1998 (56%) and 2000 (62%). This represented a decreasing portion of capital employed (from 60% in 1997 to 19% in 2001).	Increased from 1997 to 2000. Significant increase of 1401% in 1998. Decreased in 2001. This represented a decreasing portion of capital employed after 1997 (from 34% in 1998 to 7% in 2001).
4 Non-distrib Reserves	Increased each year from 1998 to 2001, but most significantly in 1999 (3000%). This represented an insignificant portion of capital employed.	Increased in all years, except for a single decrease in 2000. Significant increase of 398% in 2001. This represented a fluctuating portion of capital employed (the average was 9%).
5 Distrib Reserves	Increased in each year, but most significantly in 1999 (151%) and 2000 (153%). This represented an increasing percentage of capital employed (from 40% in 1997 to 77% in 2001).	Decreased in 1998 and 1999. Increased in the remaining years, most significantly in 2001 (284%). This represented a decreasing portion of capital employed from 1997 (46%) to 2000 (11%). This increased to 20% in 2001.
6 Adj Mkt/dir Val in Inv.	Single negative value reported in 2000. This represented an insignificant portion of capital employed.	Fluctuated over the period. Significant increases of 1935% in 1998 and 1572% in 2001. Decreased in 2000. This represented an average of 6% of capital employed.

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

BALANCE SHEET	Tigon Ltd	Control sample
7 Ord Shareholders aft Adj.	Increased every year, but most significantly in 2000 (114%). This represented an average of 98% of capital employed.	Increased in all years, but most significantly in 1998 (112%) and 2001 (221%). This represented a fluctuating portion of capital employed with a highest percentage of 71% in 1998 and a lowest percentage of 38% in 2000.
8 Preference Shares	None.	Increased in all years after an initial decrease in 1998. Significant increases in 2000 and 2001 (1624% and 1356% respectively). This represented an insignificant portion of capital employed.
9 Irredeemable	None.	Remained constant after a decrease in 1998. This represented an insignificant portion of capital employed.
10 Redeemable	None.	Only values reported were for 1997 and 2000. This represented an insignificant portion of capital employed.
11 Convertible	None.	No values reported for 1997 or 1998. Constant values reported for 1999 and 2000, increasing in 2001. This represented an insignificant portion of capital employed.
12 Outside Shareholders' Int.	None.	Decreased in 1999 after a significant increase of 130% in 1998. Constant increases in 2000 and 2001. This represented a decreasing portion of capital employed (from 8% in 1997 to 3% in 2001).
13 Total Shareholders' Int.	Increased every year, but most significantly in 2000 (114%). This represented an average of 98% of capital employed.	Increased in each year, but most significantly in 1998 (113%) and 2001 (203%). This represented a fluctuating portion of capital employed (an average of 63%).

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

BALANCE SHEET	Tigon Ltd	Control sample
14 Deferred Tax	None.	Increased from 1998 to 2000 (significantly in 2000 with 205%). Decreased in 2001. This represented an insignificant portion of capital employed.
15 Other	None.	Increased from 1998 to 2000 (significantly in 1999 by 428% and in 2000 by 1398%). Decreased in 2001. This represented an insignificant portion of capital employed, apart from 26% in 2000.
16 Long-Term Liabilities	No value reported for 1997. Increased consistently thereafter. This represented 2% of capital employed.	Increased in all years, but most significantly in 1999 (178%) and 2001 (162%). This represented a fluctuating portion of capital employed (an average of 30%).
17 Convertible Debentures	None.	Decreased in 1998 and 2000. Increased in the other years with a significant increase of 504% in 1999. This represented a fluctuating portion of capital employed, with a five-year average of 5%.
18 Dir/shareholders Loans	None.	Only values reported were for 1998 and 2000. This represented an insignificant portion of capital employed.
19 Non-Interest-Bearing	None.	No values reported for 1997 or 1998. Increasing values thereafter, with a significant 5137% increase in 2001. This represented an insignificant portion of capital employed in 1999 and 2000, 19% in 2001.
20 Interest-Bearing	No value reported for 1997. Increased consistently thereafter. This represented 2% of capital employed.	Increased in all years, most significantly in 1999 (138%). This represented a decreasing portion of capital employed from 1999 (29%) to 2001 (16%).
21 Capital Employed	Increased in each year reviewed, but most significantly in 2000 (113%).	Increased in each year, most significantly in 2001 (109%).

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

BALANCE SHEET	Tigon Ltd	Control sample
22 Total Liabilities	Significant increases in 1998 (287%) and 2000 (534%). Decreases occurred in the other years. Overall increasing trend. This represented 48% and 40% of capital employed in 1998 and 2000 respectively.	Increased each year, most significantly in 2000 (54%). Liabilities were significantly more than capital employed in each year (an average of 460% of capital employed).
23 Fixed Assets	Decreased each year from 1997 to 1999. Increased in 2000 and decreased again in 2001. This represented a decreasing portion of capital employed (from 18% in 1997 to 2% in 2001).	Apart from a decrease in 1997, fixed assets increased in all years. The most significant increase was in 2001 (89%). This represented 23% of capital employed in 1997, with an average of 7% thereafter.
24 Mining Assets	None.	None.
25 Intangible Assets	Increasing trend with the most significant increase in 1998 (over 14000%). This represented a decreasing percentage of capital employed after 1997 (from 47% in 1998 to 16% in 2001).	Increased in each year, most significantly in 1998 (2708%) and 2001 (155%). This represented an average of 7% of capital employed.
26 Goodwill	Increased significantly in 1998 (3156%) and in 2000 (364%). This represented 10% of capital employed in 1998, and insignificant percentages in the other years.	No value was reported in 1997. Increasing values were reported in each year thereafter. The most significant increase was in 2001 (153%). This represented an average of 8% of capital employed in the periods that values were reported.
27 Patents & Trademarks	The only values were reported in 1998 and 1999, increasing from the one year to the next. This represented an average of 39% of capital employed.	Values reported for 1997, 1998 and 2001 only. Value reported for 2001 remarkably larger than the previous values. This represented an insignificant portion of capital employed.
28 Cost of Control	None.	Values reported for 1997, 1999 and 2000 only. Values in later years were significantly smaller than the one in 1997. This represented an insignificant portion of capital employed.

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

BALANCE SHEET	Tigon Ltd	Control sample
29 Other	The only values were reported in 2000 and 2001, increasing from the one year to the next. This represented an average of 17% of capital employed.	No value reported for 1997. Decreasing values reported thereafter. This represented an insignificant portion of capital employed.
30 Non-Current Assets	None.	Increasing values for 1997 to 2000. Decreased in 2001. Most significant increase in 1999 (25136%). This represented an insignificant portion of capital employed.
31 Investments & Loans	Values reported in 1998, 2000 and 2001 only. The 1998 value was significantly lower than the 2000/1 values. This represented 40% of capital employed in 2000, and 15% in the other years.	Increased in all years, except 2000. Most significant increase occurred in 1997 (174%). This represented mostly a fluctuating portion of capital employed, which decreased in the last three years reviewed (257% in 1999 to 89% in 2001).
32 Inv at Cost/Market Val	Values reported in 1998, 2000 and 2001 only. The 1998 value was significantly lower than the 2000/1 values. This represented 40% of capital employed in 2000, and 15% in the other years.	Increased in all years, except for a single decrease in 2000. Most significant increases occurred in 1998 (504%) and in 2001 (130%). This represented a fluctuating portion of capital employed (an average of 93%), the highest portion in 1999 (202%) and the lowest in 1997 (49%).
33 Long-Term Loans	None.	Consistently increasing values over the entire period. This represented a decreasing portion of capital employed (from 105% in 1997 to 24% in 2001).
34 Current Assets	Increased in each year reviewed, but most significantly in 2000 (147%). This represented an overall decreasing portion of capital employed (from 102% in 1997 to 74% 2001, with a five-year average of 79%).	Increasing values over the entire period, the most significant occurring in 2000 (139%). Current assets were larger than the value of capital employed in all years reviewed (an average of 329%).

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

BALANCE SHEET	Tigon Ltd	Control sample
35 Inventory	Increased consistently in every year, except for a decrease in 1999. This represented a decreasing percentage of capital employed (from 22% in 1997 to 1% in 2001).	Increased from 1997 to 2000. Decreased in 2001. This represented a decreasing portion of capital employed (from 10% in 1997 to 1% in 2001).
36 Debtors	Increased in most years, except in 2000, when there was a decrease. The most significant increase was in 1999 (133%). This represented an overall decreasing percentage of capital employed (from 34% in 1997 to 17% in 2001).	Decreasing values in 1997 and 2001. Increases in other years. This represented a decreasing portion of capital employed (from 63% in 1997 to 8% in 2001).
37 Cash & Near Cash	Decreased in 1998 and 2001. Increased significantly in 1999 (201%) and 2000 (417%). This represented 11% of capital employed in 1997, which declined to an insignificant portion of capital employed from 1998 to 2001.	Decreasing values in 1997 and 2001. Increases in the other years. This represented a large, but decreasing portion of capital employed (from 459% in 1997 to 84% in 2001).
38 Dividends	None.	None.
39 Tax	None.	Increased in each year, except a single decrease in 1999. Significant increases of 5282% in 1997 and 262% in 2000. This represented an insignificant portion of capital employed.
40 Other	Increased in each year reviewed, but most significantly in 2000 (399%). This represented a fluctuating portion of capital employed (an average of 39%).	Increased in all years, most significantly in 1998 (408%) and 2000 (308%). This represented an increasing portion of capital employed from 1997 to 2000, then decreased in 2001.
41 Current Liabilities	Increased significantly in 1998 (269%) and 2000 (628%). Decreased in the other years. This represented a fluctuating portion of capital employed (the average was 25%).	Increased consistently in all years reviewed. This represented a large, but decreasing portion of capital employed (from 628% in 1997 to 210% in 2001).

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

BALANCE SHEET	Tigon Ltd	Control sample
42 Creditors	Increased in 1999 and 2000 (a significant 1087%). Decreased in 1998 and 2001. This represented a fluctuating portion of capital employed (the average was 15%).	Increased in 1998 and 1999, decreasing in 2000 and 2001. Significant increase of 156% in 1999. This represented an increasing portion of capital employed from 1997 to 1999 and a decreasing percentage thereafter.
43 Dividends	None.	Increased in 1998 and 1999 and decreased thereafter. Significant increase of 108% in 1999. This represented an insignificant portion of capital employed.
44 Tax	None.	Increased in all years, most significantly in 2000 (186%). This represented an insignificant portion of capital employed.
45 Interest-Bearing	Increased significantly in 1998 and 1999 (by 467% and by 110% respectively). No change occurred in 2000. Decreased in 2001. This represented an average of 2% of capital employed.	Increased in each year reviewed. This represented a large, but decreasing portion of capital employed (from 578% in 1997 to 191% in 2001).
46 Non-Interest-Bearing	Single value reported in 1998, representing 35% of capital employed.	Increased in each year, most significantly in 1998 (3398%), 1999 (808%) and 2000 (106%). This represented an insignificant portion of capital employed.
47 Net Current Assets	Increased in each year, after a single decrease in 1998. Significant increases occurred in 1999 (242%) and 2001 (148%). This represented a fluctuating portion of capital employed (the average was 55%).	Negative values reported for all of the five years reviewed. The figures declined from 1997 to 1999 and in 2001, showing a single improvement in 2000.
48 Adj Mkt/dir Val in Inv.	Single negative value reported in 2000. This represented an insignificant portion of capital employed.	Fluctuated over the period. Significant increases of 1935% in 1998 and 1572% in 2001. Decreased in 2000. This represented an average of 6% of capital employed.

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

BALANCE SHEET	Tigon Ltd	Control sample
49 Employment of Capital	Increased in each year reviewed, but most significantly in 2000 (113%).	Increased each year, most significantly in 2001 (109%).
50 Total Assets	Increased in each year reviewed, but most significantly in 2000 (262%). This represented a fluctuating portion of capital employed (the average was 100%).	Increased consistently in each year of the period reviewed. This represented a large, but decreasing percentage of capital employed (from 726% in 1997 to 283% in 2001).
INCOME STATEMENT	Tigon Ltd	Control sample
60 Turnover	Increased in each year reviewed, but most significantly in 2000 (144%).	Increased in 1998 and 2000. Decreased in 1999 and 2001.
61 % Change in Turnover	None reported.	None reported.
62 Investment Income	None.	Increased in each year, except for a single decrease in 1999. Significant increases occurred in 1998 (6723%) and 2000 (474%). This represented an increasing percentage of turnover (from 0% in 1997 to 7% in 2001).
63 Operating Profit	Increased in each year after a decrease in 1998. Significant increases in 1999 (291%) and 2000 (183%). This represented an overall increasing percentage of turnover (from 27% in 1997 to 47% in 2001).	Decreased significantly in 1998 (127%) and 1999 (164%). Increased significantly in 2000 (181%) and 2001 (154%). This represented a fluctuating percentage of turnover.
64 Interest Received	Increased in all years, except 2000 that saw a decrease. Significant increases in 1998 (261%) and 1999 (468%). This represented a significant 33% of turnover in 1999, which decreased to 6% in the remaining years.	Increased in each year, except a single decrease in 2000. Significant increase in 1998 (121%). This represented a fluctuating percentage of turnover, the highest being in 1999 (118%) and 2001 (146%).
65 Gross Income	Increased in each year reviewed, but most significantly in 1999 (354%). This represented a fluctuating percentage of turnover, with a high of 74% in 1999 and a low of 29% in 1998 (the average was 48%).	Increased in 1998, 1999 and 2001. Decreased in 2000. This represented a fluctuating percentage of turnover, the highest being in 1999 (115%) and 2001 (162%).

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

INCOME STATEMENT	Tigon Ltd	Control sample
66 Interest & Fin Chngs(-ve)	Increased significantly in most years, except for a decrease in 2000. Increased by 102% in 1998, by 1875% in 1999 and by 107% in 2001. This represented an insignificant percentage of turnover, except in 1999, when it was 23%.	Increased in 1998, 1999 and 2001. Decreased in 2000. This represented a fluctuating percentage of turnover, the highest being in 1999 (91%) and 2001 (106%).
67 Taxation (-ve)	None.	Increased from 1998 to 2000, decreasing in 2001. This represented an increasing percentage of turnover (from 3% in 1997 to 9% in 2001).
68 Current (-ve)	None.	Increased over the entire period. This represented an increasing percentage of turnover (from 2% in 1997 to 11% in 2001).
69 Deferred (-ve)	None.	Increased significantly in 1998 (290%) and 2000 (475%). Decreased in 1999 and significantly in 2001 (653%). This represented an insignificant percentage of turnover.
70 Other (-ve)	None.	Single significant increase in 1998 (161%). Stayed constant in 1999, decreasing in the remaining years. This represented an insignificant percentage of turnover.
71 Profit after Int & Tax	Decreased in 1998, but increased each year thereafter. Significant increases of 236% in 1999 and 154% in 2000. This represented below 30% of turnover in 1997 and 1998. This increased to above 50% in all remaining years.	Increased in every year reviewed. This represented an increasing percentage of turnover (from 9% in 1997 to 46% in 2001).
72 Pref. Dividends (-ve)	None.	Remained constant over the entire period. This represented an insignificant percentage of turnover.

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

INCOME STATEMENT	Tigon Ltd	Control sample
73 Minority Interest (-ve)	None.	Increased significantly in 1998 (539%). Decreased in 1999 and 2000, increasing again in 2001. This represented an average of 2% of turnover.
74 Associate Companies	None.	Increased in each year. Significant increases occurred in 1998 (110%), 1999 (116%) and in 2001 (1596%). This represented an insignificant percentage of turnover from 1997 to 2000, increasing to 48% of turnover in 2001.
75 Discontinued Operations	None.	Single negative value reported for 1997, representing an insignificant percentage of turnover.
76 Other	Insignificantly small negative values reported for 1998, 2000 and 2001.	Negative values reported in all years. Values declined from 1997 to 1999, improving in 2000 and 2001.
77 Convertible Deb Int (-ve)	None.	Decreased in 1998, increasing in the remaining years. Significant increases occurred in 1999 (100%) and 2000 (166%). This represented an insignificant percentage of turnover.
78 Profit Attrib to Ord Shrs	Decreased in 1998, but increased each year thereafter. Significant increases of 239% in 1999 and 154% in 2000. This represented below 30% of turnover in 1997 and 1998. This increased to above 50% in all remaining years.	Increased in all years, except for a single decrease in 1999. Significant increases occurred in 2000 and 2001 (1242% and 487% respectively). This represented an increasing percentage of turnover (from 7% in 1997 to 88% in 2001).
79 Extraordinary Items	Single negative value reported in 2001. This represented 14% of turnover.	None.

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

INCOME STATEMENT	Tigon Ltd	Control sample
80 Bottom Line Earnings	Decreased in 1998, but increased each year thereafter. Significant increases of 236% in 1999 and 154% in 2000. This represented below 30% of turnover in 1997 and 1998. This increased to above 50% in 1999 and 2000, dropping to 37% in 2001.	Significant increases occurred in 2000 and 2001 (1242% and 487% respectively). This represented an increasing percentage of turnover (from 7% in 1997 to 88% in 2001).
81 Dividends Paid (-ve)	None.	Increased significantly in 1998 (421%). Decreased in 1999 and increased in 2000 and 2001. This represented an increasing percentage of turnover (from 2% in 1997 to 12% in 2001).
82 Ret. Earnings-current Yr	Decreased in 1998, but increased each year thereafter. Significant increases of 236% in 1999 and 154% in 2000. This represented below 30% of turnover in 1997 and 1998. This increased to above 50% in 1999 and 2000, dropping to 37% in 2001.	Decreased significantly in 1999 with 273% to a negative value. Increased significantly in 2000 (252%) and in 2001 (965%). This represented a fluctuating, but generally increasing percentage of turnover (from 5% in 1997 to 76% in 2001).
83 Trans to Res/life Funds	None.	Negative values reported in all years. Values declined from 1997 to 1999, improving in 2000 and declining again in 2001.
84 Ret. Earnings-prior Year	Increased in each year reviewed, most significantly in 1998 (471%), 2000 (151%) and 2001 (153%). This represented an increasing percentage of turnover (from 6% in 1997 to 60% in 2001).	Increases in all years apart from 1999. Most significant increase was in 2001 (294%). This represented an increasing percentage of turnover (from 11% in 1997 to 94% in 2001).
85 Total Reserve	Increased in each year reviewed, but most significantly in 1999 and 2000 (151% and 153% respectively). This represented an increasing percentage of turnover (from 35% in 1997 to 98% in 2001).	Decreased in 1998 and 1999. Increased significantly in 2000 (7046%) and 2001 (460%). This represented a fluctuating, but generally increasing percentage of turnover (from 14% in 1997 to 165% in 2001).

Table E.9 (continued): Tigon Ltd – horizontal and vertical analyses

INCOME STATEMENT	Tigon Ltd	Control sample
86 H/L Earnings per Shr	Decreased in 1998 and 2000. Increased in the remaining years, most significantly in 1999 (238%).	Increased consistently in all years.
87 Dividends per Shr	None.	Increased to a larger extent in 1998 and 1999 than in later years.
88 Depreciation	Increased in each year reviewed, most significantly in 2001 (114%). This represented an insignificant percentage of turnover.	Increased consistently in all years, except for a single decrease in 1999. This represented an increasing percentage of turnover (from 2% in 1997 to 5% in 2001).
89 Audit Fees	Increased in each year from 1997 to 2000 (most significantly in 1998 with 123%). Decreased in 2001. This represented an insignificant percentage of turnover.	Increased each year reviewed. This represented an insignificant percentage of turnover.
90 Directors' Emoluments	Increased in each year reviewed, to an increasing extent as time passed. This represented an insignificant percentage of turnover.	Increased in all years, most significantly in 1998 (142%). This represented an insignificant percentage of turnover.

Table E.10: Tigon Ltd - ratio analysis

RATIO	Tigon Ltd	Control Sample
Accounts Rcvb/Tover	Decreasing trend from 1997 to 1999, increasing thereafter, with a five-year average of 3.25.	Increased in 1998 and decreased in all years thereafter, with a five-year average of 2.11.
Assets / Capital Emp	Decreasing trend from 1997 to 1999, increased in 2000, and decreased again in 2001, with a five-year average of 1.00.	Decreased from 7.26 in 1997 to 2.83 in 2001, with a five-year average of 5.04.
Book Val / Share (c)	Increasing trend from 1997 to 1999. Decreased in 2000 and increased again in 2001.	Decreased from 9.25 in 1997 to 5.41 in 2000. Increased to 9.89 in 2001.
Cash Flw / Share (c)	Fluctuated over the period, with a highest value reported in 1999 and a lowest value in 2000.	Decreased from 1997 to 1999. Increased thereafter.
Cash Flow Div Cover	Not applicable.	Fluctuating, high values, with a five-year average of 3622.45.

Table E.10 (continued): Tigon Ltd - ratio analysis

RATIO	Tigon Ltd	Control Sample
Cash Flow Intr Cover	Decreasing trend from 1997 to 1999. Increased significantly in 2000, decreasing again in 2001, with a five-year average of 29.05.	Decreased from 0.26 in 1997 to 0.06 in 1999. Increased thereafter to 0.94 in 2001, with a five-year average of 0.34.
Current Ratio	Fluctuating trend with a highest value of 10.79 in 2001 and a lowest of 1.64 in 1998, with a five-year average of 5.07.	Decreased from 0.88 in 1997 to 0.58 in 1999. Increased to 0.95 in 2000 and decreased to 0.90 in 2001, with a five-year average of 0.80.
Debt / Assets	Fluctuating. Highest value of 0.49 in 1998 and lowest value of 0.10 in 2001, with a five-year average of 0.26.	Fluctuated, but remained mostly consistent around the average of 0.89.
Debt / Equity	Fluctuating. Highest value of 0.95 in 1998 and a lowest value of 0.11 in 2001, with a five-year average of 0.40.	Fluctuated with a highest value in 2000 (8.85) and a lowest value in 2001 (4.97), with a five-year average of 7.15.
Dir Rem % Pft BTax	Overall decreasing trend from 2.04% in 1997 to 0.48% in 2001, with a five-year average of 1.34%.	Increased from 1.70% in 1997 to 2.40% in 2000. Decreased to 2.24% in 2001, with a five-year average of 2.16%.
Dividend / Share (c)	Not applicable.	Increased consistently from 1997 (34.77) to 2001 (120.19).
Dividend Cover	Not applicable.	Decreased from 3.11 in 1997 to 2.14 in 1999. Increased thereafter to 2.54 in 2001, with a five-year average of 2.58.
Dividend Yield %	Not applicable.	Not applicable.
Earnings / Share (c)	Fluctuated, but mainly stable. Significantly larger amount in 1999.	Increased from 108.10 in 1997 to 304.77 in 2001.
Earnings Yield %	Increasing trend from 1999 to 2000. Decrease in 2001, with a five-year average of 4.59%.	Not applicable.
Financial Distress	Fluctuated, with a lowest value of 1.91 in 1998, with a five-year average of 5.00.	Negative values in all years under review, with a five-year average of -1.10.
IAdj Prf / Share (c)	Fluctuated, but mainly stable. Significantly larger amount in 1999.	Decreased from 1997 (1.10) to 1999 (0.03). Increased thereafter to 2.62 in 2001.

Table E.10 (continued): Tigon Ltd - ratio analysis

RATIO	Tigon Ltd	Control Sample
IAdj Ret Assets %	Fluctuated, with a highest percentage of 73.06% in 1999 and a lowest percentage of 20.89% in 1998. The average was 40.75%.	Increased from 7.79% in 1997 to 11.91% in 1999. Decreased in 2000 to 6.70%, but increased to 8.76% in 2001, with a five-year average of 9.30%.
IAdj Ret Equity %	Fluctuated, with a significant decrease in 1998. Mostly stable from 1999 to 2001, with a five-year average of 34.45%.	Decreased from 1997 (11.46%) to 1999 (0.53%). Increased thereafter to 26.10% in 2001, with a five-year average of 11.89%.
Interest Cover	Decreased from 1997 to a significantly low value in 1999. Increased strongly in 2000 and decreased again in 2001, with a five-year average of 26.72.	Decreased from 1.34 in 1997 to 1.27 in 1999. Increased thereafter to 1.52 in 2001, with a five-year average of 1.39.
Leverage Factor	Decreasing trend from 1997 to 1999. Increased in 2000, decreased again in 2001, with a five-year average of 0.93.	Decreased from 1.65 in 1997 to 0.08 in 1999. Increased thereafter to 3.94 in 2001, with a five-year average of 1.66.
Lt Loans % Tot Debt	No value for 1997 with fluctuations in the remaining years. Significant decreases in 1998 and 2000 and significant increases in 1999 and 2001, with a five-year average of 11.67%.	Increased consistently over the period, with a five-year average of 7.77%.
N A V / Share (c)	Fluctuated, with a significantly higher value in 1999 and a significantly lower value in 2000 than in the other years.	Fluctuated, with a highest value of 1.03 in 1997 and a lowest value of negative 4.22 in 2001.
Net Prf Margin %	Increasing trend from 1997 to 2000. Decreased in 2001, with a five-year average of 39.42%.	Fluctuated over the period with a lowest percentage of 0.87% in 1999 and a significantly higher percentage of 87.85% in 2001, with a five-year average of 23.03%.
Oprt Prft / Employee	Not applicable.	Consistent increases from 1997 to 2000. Decreased in 2001.
Oprt Prft Margin %	Fluctuated, but mostly consistent from 1999 to 2001, with a five-year average of 36.30%.	Decreased from 5.61% in 1997 to a negative 3.44 in 1999. Increased thereafter to 9.03% in 2001.
Price / IAdj Prf	Decreasing trend from 1997 to 2000. Increased in 2001, with a five-year average of 26.56.	Not applicable.

Table E.10 (continued): Tigon Ltd - ratio analysis

RATIO	Tigon Ltd	Control Sample
Price / Book Value	Decreasing trend from 1997 to 2000. Increased in 2001, with a five-year average of 8.98.	Not applicable.
Price / Csh Flow	Consistent in 1997 and 1998. Decreased in both 1999 and 2000. Increased in 2001, with a five-year average of 28.23.	Not applicable.
Price / Earnings	Consistent in 1997 and 1998. Decreased in both 1999 and 2000. Increased in 2001, with a five-year average of 28.39.	Not applicable.
Price / N A V	Mostly consistent from 1997 to 1999. Decreased significantly in 2000, increasing again in 2001, with a five-year average of 12.30.	Not applicable.
Price / Share (c)	Consistent in 1997 and 1998. Fluctuated in the remaining years with a significant decrease in 2000.	Not applicable.
Quick Ratio	Fluctuating trend with a highest value of 10.58 in 2001 and a lowest of 1.35 in 1998, with a five-year average of 4.73.	Decreased from 0.86 in 1997 to 0.57 in 1999. Increased to 0.94 in 2000 and decreased to 0.89 in 2001, with a five-year average of 0.78.
Ret Ext Invest %	No values for 1997 or 1999. Fluctuating, inconsistent values in the remaining years, with a five-year average of 29.58%.	Fluctuated over the period, with a highest percentage of 1.55% in 2000 and a lowest percentage of 0.03% in 1997. The average was 0.69%.
Retention Rate	100% for all years.	Fluctuated over the period.
Return on Assets %	Fluctuated, with a significantly higher value of 73.32% in 1999, with a five-year average of 40.88%.	Increased from 7.84% in 1997 to 11.80% in 1999. Decreased to 6.58% in 2000 and increased to 6.79% in 2001, with a five-year average of 8.86%.
Return on Equity %	Fluctuated, but mostly consistent apart from a significant decrease to 19.44% in 1998, with a five-year average of 34.58%.	Decreased from 12.95% in 1997 to 0.94% in 1999. Increased thereafter to 26.72% in 2001, with a five-year average of 12.57%.

Table E.10 (continued): Tigon Ltd - ratio analysis

RATIO	Tigon Ltd	Control Sample
Share Split Factor	Decreasing values from 1997 to 1999. No values for 2000 and 2001, with a five-year average of 40000.	Not applicable.
Sustain Growth %	Increasing trend over the entire period, with a five-year average of 30.92%.	Increased from 68.72% in 1997 to 120.44% in 1999. Decreased thereafter to 46.16% in 2001, with a five-year average of 76.95%.
Tot Assets / TOver	Fluctuating trend, with a five-year average of 0.84.	Decreased consistently over the period, with a five-year average of 0.11.
Tot Debt / Csh Flow	Fluctuating, with a highest value of 2.43 in 1998 and a lowest value of 0.21 in 2001, with a five-year average of 0.91.	Decreased from 1997 (41.99) to 1998 (21.36). Increased in 2000 to 59.00, but decreased to 7.08 in 2001, with a five-year average of 33.27.
Turnover / Employee	Not applicable.	Decreased from 1997 to 1999. Increased significantly in 2000, but decreased again in 2001.

APPENDIX F

Appendix F contains the formulae used in the event study analysis (using the analysis of Beige as example) and an example of the results that were obtained from the formulae. All the tables are the result of the author's own calculations.

Table F.1: The formulae used in the event study analyses (using Beige Ltd as example)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Row	Date	Close(C)	Volume	CGI* close	Beige daily return	CGI daily return	Forecasted Beige return	Difference	Accumulated difference	Steyx	Significant daily difference		40 day rolling volume average	Combined signal
129	29 May 1998	855	287500	292233	=LN(B129/B128)	=LN(D129/D128)	=FORECAST(F129,E3:E128,F3:F128)	=E129-G129	=H129	=STEYX(E3:E128,F3:F128)	=H129/J129	=IF(ABS(K129)<1.96,"no","yes")	=AVERAGE(C110:C129)	=AND(C129>M129,L129="yes")
130	01 June 1998	815	65130	282158	=LN(B130/B129)	=LN(D130/D129)	=FORECAST(F130,E4:E129,F4:F129)	=E130-G130	=I129+H130	=STEYX(E4:E129,F4:F129)	=H130/J130	=IF(ABS(K130)<1.96,"no","yes")	=AVERAGE(C111:C130)	=AND(C130>M130,L130="yes")
131	02 June 1998	820	194560	287689	=LN(B131/B130)	=LN(D131/D130)	=FORECAST(F131,E5:E130,F5:F130)	=E131-G131	=I130+H131	=STEYX(E5:E130,F5:F130)	=H131/J131	=IF(ABS(K131)<1.96,"no","yes")	=AVERAGE(C112:C131)	=AND(C131>M131,L131="yes")
132	03 June 1998	820	124620	289828	=LN(B132/B131)	=LN(D132/D131)	=FORECAST(F132,E6:E131,F6:F131)	=E132-G132	=I131+H132	=STEYX(E6:E131,F6:F131)	=H132/J132	=IF(ABS(K132)<1.96,"no","yes")	=AVERAGE(C113:C132)	=AND(C132>M132,L132="yes")
133	04 June 1998	810	46100	290386	=LN(B133/B132)	=LN(D133/D132)	=FORECAST(F133,E7:E132,F7:F132)	=E133-G133	=I132+H133	=STEYX(E7:E132,F7:F132)	=H133/J133	=IF(ABS(K133)<1.96,"no","yes")	=AVERAGE(C114:C133)	=AND(C133>M133,L133="yes")
134	05 June 1998	800	129700	290112	=LN(B134/B133)	=LN(D134/D133)	=FORECAST(F134,E8:E133,F8:F133)	=E134-G134	=I133+H134	=STEYX(E8:E133,F8:F133)	=H134/J134	=IF(ABS(K134)<1.96,"no","yes")	=AVERAGE(C115:C134)	=AND(C134>M134,L134="yes")
135	08 June 1998	800	62775	290127	=LN(B135/B134)	=LN(D135/D134)	=FORECAST(F135,E9:E134,F9:F134)	=E135-G135	=I134+H135	=STEYX(E9:E134,F9:F134)	=H135/J135	=IF(ABS(K135)<1.96,"no","yes")	=AVERAGE(C116:C135)	=AND(C135>M135,L135="yes")
136	09 June 1998	790	108100	285701	=LN(B136/B135)	=LN(D136/D135)	=FORECAST(F136,E10:E135,F10:F135)	=E136-G136	=I135+H136	=STEYX(E10:E135,F10:F135)	=H136/J136	=IF(ABS(K136)<1.96,"no","yes")	=AVERAGE(C117:C136)	=AND(C136>M136,L136="yes")
137	10 June 1998	800	126270	276644	=LN(B137/B136)	=LN(D137/D136)	=FORECAST(F137,E11:E136,F11:F136)	=E137-G137	=I136+H137	=STEYX(E11:E136,F11:F136)	=H137/J137	=IF(ABS(K137)<1.96,"no","yes")	=AVERAGE(C118:C137)	=AND(C137>M137,L137="yes")
138	11 June 1998	780	91750	271520	=LN(B138/B137)	=LN(D138/D137)	=FORECAST(F138,E12:E137,F12:F137)	=E138-G138	=I137+H138	=STEYX(E12:E137,F12:F137)	=H138/J138	=IF(ABS(K138)<1.96,"no","yes")	=AVERAGE(C119:C138)	=AND(C138>M138,L138="yes")
139	12 June 1998	755	209810	256227	=LN(B139/B138)	=LN(D139/D138)	=FORECAST(F139,E13:E138,F13:F138)	=E139-G139	=I138+H139	=STEYX(E13:E138,F13:F138)	=H139/J139	=IF(ABS(K139)<1.96,"no","yes")	=AVERAGE(C120:C139)	=AND(C139>M139,L139="yes")
140	15 June 1998	676	255530	252034	=LN(B140/B139)	=LN(D140/D139)	=FORECAST(F140,E14:E139,F14:F139)	=E140-G140	=I139+H140	=STEYX(E14:E139,F14:F139)	=H140/J140	=IF(ABS(K140)<1.96,"no","yes")	=AVERAGE(C121:C140)	=AND(C140>M140,L140="yes")
141	17 June 1998	695	247550	274144	=LN(B141/B140)	=LN(D141/D140)	=FORECAST(F141,E15:E140,F15:F140)	=E141-G141	=I140+H141	=STEYX(E15:E140,F15:F140)	=H141/J141	=IF(ABS(K141)<1.96,"no","yes")	=AVERAGE(C122:C141)	=AND(C141>M141,L141="yes")
142	18 June 1998	695	405750	281917	=LN(B142/B141)	=LN(D142/D141)	=FORECAST(F142,E16:E141,F16:F141)	=E142-G142	=I141+H142	=STEYX(E16:E141,F16:F141)	=H142/J142	=IF(ABS(K142)<1.96,"no","yes")	=AVERAGE(C123:C142)	=AND(C142>M142,L142="yes")
143	19 June 1998	700	152450	291437	=LN(B143/B142)	=LN(D143/D142)	=FORECAST(F143,E17:E142,F17:F142)	=E143-G143	=I142+H143	=STEYX(E17:E142,F17:F142)	=H143/J143	=IF(ABS(K143)<1.96,"no","yes")	=AVERAGE(C124:C143)	=AND(C143>M143,L143="yes")
144	22 June 1998	665	186180	289064	=LN(B144/B143)	=LN(D144/D143)	=FORECAST(F144,E18:E143,F18:F143)	=E144-G144	=I143+H144	=STEYX(E18:E143,F18:F143)	=H144/J144	=IF(ABS(K144)<1.96,"no","yes")	=AVERAGE(C125:C144)	=AND(C144>M144,L144="yes")
145	23 June 1998	690	111510	292764	=LN(B145/B144)	=LN(D145/D144)	=FORECAST(F145,E19:E144,F19:F144)	=E145-G145	=I144+H145	=STEYX(E19:E144,F19:F144)	=H145/J145	=IF(ABS(K145)<1.96,"no","yes")	=AVERAGE(C126:C145)	=AND(C145>M145,L145="yes")

Table F.1 (continued): The formulae used in the event study analyses (using Beige Ltd as example)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
146	24 June 1998	700	187200	292328	=LN(B146/ B145)	=LN(D146/ D145)	=FORECAST(F 146,E20:E145,F 20:F145)	=E146- G146	=I145+H146	=STEYX(E20:E 145,F20:F145)	=H146/J146	=IF(ABS(K1 46)<1.96,"n o","yes")	=AVERAGE(C 127:C146)	=AND(C146>M146 ,L146="yes")
147	25 June 1998	705	230243	288523	=LN(B147/ B146)	=LN(D147/ D146)	=FORECAST(F 147,E21:E146,F 21:F146)	=E147- G147	=I146+H147	=STEYX(E21:E 146,F21:F146)	=H147/J147	=IF(ABS(K1 47)<1.96,"n o","yes")	=AVERAGE(C 128:C147)	=AND(C147>M147 ,L147="yes")
148	26 June 1998	730	280550	298407	=LN(B148/ B147)	=LN(D148/ D147)	=FORECAST(F 148,E22:E147,F 22:F147)	=E148- G148	=I147+H148	=STEYX(E22:E 147,F22:F147)	=H148/J148	=IF(ABS(K1 48)<1.96,"n o","yes")	=AVERAGE(C 129:C148)	=AND(C148>M148 ,L148="yes")
149	29 June 1998	695	97550	302859	=LN(B149/ B148)	=LN(D149/ D148)	=FORECAST(F 149,E23:E148,F 23:F148)	=E149- G149	=I148+H149	=STEYX(E23:E 148,F23:F148)	=H149/J149	=IF(ABS(K1 49)<1.96,"n o","yes")	=AVERAGE(C 130:C149)	=AND(C149>M149 ,L149="yes")
150	30 June 1998	685	90640	299363	=LN(B150/ B149)	=LN(D150/ D149)	=FORECAST(F 150,E24:E149,F 24:F149)	=E150- G150	=I149+H150	=STEYX(E24:E 149,F24:F149)	=H150/J150	=IF(ABS(K1 50)<1.96,"n o","yes")	=AVERAGE(C 131:C150)	=AND(C150>M150 ,L150="yes")
151	01 July 1998	695	68800	309805	=LN(B151/ B150)	=LN(D151/ D150)	=FORECAST(F 151,E25:E150,F 25:F150)	=E151- G151	=I150+H151	=STEYX(E25:E 150,F25:F150)	=H151/J151	=IF(ABS(K1 51)<1.96,"n o","yes")	=AVERAGE(C 132:C151)	=AND(C151>M151 ,L151="yes")
152	02 July 1998	695	74500	321309	=LN(B152/ B151)	=LN(D152/ D151)	=FORECAST(F 152,E26:E151,F 26:F151)	=E152- G152	=I151+H152	=STEYX(E26:E 151,F26:F151)	=H152/J152	=IF(ABS(K1 52)<1.96,"n o","yes")	=AVERAGE(C 133:C152)	=AND(C152>M152 ,L152="yes")
153	03 July 1998	660	104650	324364	=LN(B153/ B152)	=LN(D153/ D152)	=FORECAST(F 153,E27:E152,F 27:F152)	=E153- G153	=I152+H153	=STEYX(E27:E 152,F27:F152)	=H153/J153	=IF(ABS(K1 53)<1.96,"n o","yes")	=AVERAGE(C 134:C153)	=AND(C153>M153 ,L153="yes")

*CGI refers to the consumer goods index

Table F.2: An example of the results from the event study analyses using Beige Ltd as example

Date	Close(C)	Volume	CGI close	Beige daily return	CGI daily return	Forecasted Beige return	Difference	Accumulated difference	Steyx	Significant daily difference		40 day rolling volume average	Combined signal
29 May 1998	855	287500	292233	12.438%	-2.734%	-0.008%	12.446%	12.446%	4.410%	2.82	yes	264686.7	TRUE
01 June 1998	815	65130	282158	-4.791%	-3.508%	-0.002%	-4.789%	7.657%	4.540%	-1.05	no	245862.6	FALSE
02 June 1998	820	194560	287689	0.612%	1.941%	2.081%	-1.469%	6.188%	4.541%	-0.32	no	245711.1	FALSE
03 June 1998	820	124620	289828	0.000%	0.741%	1.586%	-1.586%	4.603%	4.542%	-0.35	no	245324.9	FALSE
04 June 1998	810	46100	290386	-1.227%	0.192%	1.372%	-2.599%	2.004%	4.541%	-0.57	no	242246.5	FALSE
05 June 1998	800	129700	290112	-1.242%	-0.094%	1.252%	-2.494%	-0.490%	4.542%	-0.55	no	200941.5	FALSE
08 June 1998	800	62775	290127	0.000%	0.005%	1.274%	-1.274%	-1.764%	4.548%	-0.28	no	196865.2	FALSE
09 June 1998	790	108100	285701	-1.258%	-1.537%	0.546%	-1.803%	-3.568%	4.527%	-0.40	no	193175.7	FALSE
10 June 1998	800	126270	276644	1.258%	-3.221%	-0.361%	1.619%	-1.948%	4.520%	0.36	no	187176.7	FALSE
11 June 1998	780	91750	271520	-2.532%	-1.870%	0.344%	-2.876%	-4.824%	4.522%	-0.64	no	185626.7	FALSE
12 June 1998	755	209810	256227	-3.258%	-5.797%	-1.742%	-1.516%	-6.340%	4.527%	-0.33	no	193659.7	FALSE
15 June 1998	676	255530	252034	-11.052%	-1.650%	0.217%	-11.270%	-17.610%	4.512%	-2.50	yes	189398.2	TRUE
17 June 1998	695	247550	274144	2.772%	8.409%	6.249%	-3.477%	-21.087%	4.616%	-0.75	no	192455.7	FALSE
18 June 1998	695	405750	281917	0.000%	2.796%	2.606%	-2.606%	-23.693%	4.600%	-0.57	no	200623.2	FALSE
19 June 1998	700	152450	291437	0.717%	3.321%	2.799%	-2.082%	-25.775%	4.553%	-0.46	no	186330.7	FALSE
22 June 1998	665	186180	289064	-5.129%	-0.818%	0.510%	-5.639%	-31.414%	4.554%	-1.24	no	189147.9	FALSE
23 June 1998	690	111510	292764	3.690%	1.272%	1.674%	2.016%	-29.398%	4.540%	0.44	no	190713.4	FALSE
24 June 1998	700	187200	292328	1.439%	-0.149%	0.895%	0.544%	-28.854%	4.542%	0.12	no	190180.9	FALSE
25 June 1998	705	230243	288523	0.712%	-1.310%	0.226%	0.486%	-28.368%	4.530%	0.11	no	178661.8	FALSE
26 June 1998	730	280550	298407	3.485%	3.368%	2.815%	0.669%	-27.699%	4.525%	0.15	no	175163.9	FALSE
29 June 1998	695	97550	302859	-4.913%	1.481%	1.775%	-6.688%	-34.387%	4.525%	-1.48	no	165666.4	FALSE
30 June 1998	685	90640	299363	-1.449%	-1.161%	0.281%	-1.730%	-36.117%	4.563%	-0.38	no	166941.9	FALSE
01 July 1998	695	68800	309805	1.449%	3.429%	2.747%	-1.298%	-37.415%	4.562%	-0.28	no	160653.9	FALSE
02 July 1998	695	74500	321309	0.000%	3.646%	2.796%	-2.796%	-40.211%	4.522%	-0.62	no	158147.9	FALSE
03 July 1998	660	104650	324364	-5.167%	0.946%	1.219%	-6.386%	-46.597%	4.432%	-1.44	no	161075.4	FALSE

APPENDIX G

Appendix G contains the results from the event studies per company. Those dates that were flagged as “TRUE” are reproduced here, together with any news events that were reported on that date. Certain dates flagged as “FALSE” are also reproduced with the dates flagged as “TRUE” if it provides information about a news event close to a date that is flagged as “TRUE.” All the tables are the result of the author’s own observations.

Table G.1: Event study results for Beige Ltd

1998/05/29	TRUE	No news data on Beige Ltd.
1998/06/15	TRUE	No news data on Beige Ltd.
1998/08/26	TRUE	Beige reported operating profit up by 160% for the year ended June. Attributable earnings were up by 266%. Headline earnings per share increased by 172%. Beige has outperformed its pre-listing forecasts with net attributable income up 266% compared with the previous year. The financial director said that the results were a "tremendous validation at the end of a year of high activity in the group." Although the group made a series of acquisitions during the year under review, few of their earnings were incorporated in the results.
1999/02/17	TRUE	Financial statements were released, with remarkable increases in turnover (233%) and profit (171%) reported. Activities expanded and the group structure enlarged.
1999/05/17	TRUE	Increased merger and acquisition activity were reported. An alliance was made with Molope Group, which includes two manufacturing plants plus numerous cosmetic personal care and hair brands targeting the burgeoning black market. It was also reported that the entire South African cosmetics sector continued to see an increase in merger and acquisition activity.
1999/05/26	TRUE	No news data on Beige Ltd.
1999/07/27	TRUE	No news data on Beige Ltd.
1999/09/06	TRUE	The date on which the financial statements were to be made public was released. Various problems were reported, such as fire at one plant, internal control problems, restructuring costs and difficult trading conditions.
1999/09/07	TRUE	An audit of the group was at that stage being finalised. Earnings have been adversely affected in part by certain once off costs, including the performance of certain of the pharmaceutical subsidiaries of Beige, internal operational controls, associated restructuring costs, a fire at one of the manufacturing subsidiaries, as well as difficult trading conditions. Despite these difficulties, Beige expected to reflect attributable earnings for the year. The various problem areas have been identified and appropriate actions were implemented to address them. Foreign exchange fluctuations also affected the company. An extraneous bad debt had been suffered as it had manufactured a new range for a client that could not pay. Restructuring costs were also being incurred by the group, which would undergo a rationalisation programme and would shed some jobs along the way.
1999/09/21	TRUE	No news data on Beige Ltd.
1999/09/27	FALSE	An announcement was made for the financial year ended 30 June 1999. Dealings in the company's shares were suspended until the financial statements for the year have been completed and published. This step was taken after allegations of irregularities by senior executives. Disciplinary proceedings have at that stage been started. Shareholders were advised to exercise caution in their dealings when trade resumed.

Table G.2: Event study results for JCI Ltd

1999/12/07	TRUE	A proposed consolidation was announced between JCI Gold and the Randgold group to create an international company. The new JCI Gold was thought to rank as the world's ninth gold producer with the sixth largest reserves. There were also cautionary announcements regarding the proposal to restructure. The proposed listing in Toronto was announced to be delayed due to growing political concern in government over the large number of companies planning to move their primary listings offshore.
1999/12/20	TRUE	No news data on JCI Ltd.
2000/01/17	TRUE	The CE of JCI Gold, Brett Kebble has resigned from the Western Areas board in the hope that the process of unlocking the value of these companies can be expedited without the distraction of personal controversy. Bray, as new acting CEO said that key issues facing the company at that stage were the formulation of a new strategic plan and the speedy resolution of an investigation into how Kebble was able to lend DRD the R100m and whether he had acted alone. A further announcement was made regarding the proposed restructuring of the JCI-Randgold group. Pending further announcement and the posting of revised documentation regarding the restructuring of the JCI-Randgold group, shareholders were advised to continue exercising caution when dealing in their shares.
2002/03/18	TRUE	Shareholders are advised that various restructuring mechanisms aimed at collapsing a Consolidated African Mines/JCI pyramid structure ("the restructure") are being considered with a view to unlocking shareholder value. A detailed announcement outlining the terms of the restructure was planned to be made within five days of this announcement. CAM and JCI Gold shareholders were advised to continue to exercise caution in dealing in their shares until a further announcement is made.
2002/03/28	TRUE	No news data on JCI Gold.
2002/05/22	TRUE	No news data on JCI Gold.
2002/05/27	FALSE	Director dealing in shares: Mr V G Bray, a non-executive director
2002/07/04	TRUE	The scheme of arrangement proposed by Consolidated African Mines (CAM) Ltd between JCI Gold and its shareholders other than CAM, was sanctioned by the High Court of South Africa on 2 July 2002. All of the conditions precedent to the scheme has been fulfilled and the scheme was to become operative on 15 July 2002.
2002/07/10	TRUE	Following the offer by way of a scheme of arrangement for JCI Gold by CAM, FTSE and the JSE have announced changes. JCI Gold was to be deleted from the FTSE/JSE Africa Mid Cap index while CAM was to remain in the FTSE/JSE Africa Fledgling index. JCI Gold was also to be deleted from the FTSE/JSE Africa All Share index and the FTSE/JSE Africa Resource 20 index. CAM was to have a name change to JCI LTD. All the above changes were with effect from 11 July 2002.
2003/06/20	TRUE	Money manager Allan Gray was set to challenge for control of the world's largest gold mine, Western Areas, from the Kebble family, with its 25% stake along with that of Anglo American's 17% and Gold Field's 3%. Combined, the 40% could knock JCI Ltd's 36,1% from the controlling shareholder of Western Areas. It was reported, however, that the Western Areas share has been depressed by negative sentiment for some time, in terms of the corporate structure, hedge book and share liquidity.
2003/07/15	TRUE	The company has released its preliminary results for the year ended 31 March, 2003.
2003/12/08	TRUE	No news data on JCI Ltd.
2003/12/10	FALSE	JCI proposed a scheme of arrangement whereby Rand Leases would have become a wholly-owned subsidiary of JCI and the listing of Rand Leases on the JSE Securities Exchange South Africa being terminated.

Table G.3: Event study results for Macmed Ltd

1999/02/05	FALSE	Standard Corporate and Merchant Bank announced that Macmed Ltd entered into negotiations that may have a material impact on the prices at which ordinary shares and compulsory convertible preference shares trade. Macmed shareholders were advised to exercise caution in their dealings in Macmed shares.
1999/07/05	TRUE	No news data on Macmed Ltd.
1999/09/22	TRUE	Ordinary and ordinary shares and compulsory convertible preference shareholders were advised that the directors of Macmed were evaluating proposals for the reorganisation of some of the company's operations. It was believed that the reorganisations could have an effect on the company's share prices. Macmed shareholders were advised to exercise caution in their dealings in Macmed shares.
1999/09/23	TRUE	No news data on Macmed Ltd.
1999/09/29	TRUE	An announcement was made to shareholders of a profit warning and suspension of shares after the previous cautionary announcement. The directors informed shareholders that the company's debt level increased significantly due to irregularities and losses after non-core operations put constraints on cash flow. Forensic auditors were appointed to evaluate the irregularities.

Table G.4: Event study results for Saambou Ltd

1999/06/21	FALSE	Capitalisation award in lieu of cash dividend.
1999/06/23	TRUE	No news data on Saambou Ltd.
1999/08/02	TRUE	No news data on Saambou Ltd.
1999/09/09	FALSE	Announcement that funds to be raised through an issue of preference shares.
1999/09/30	TRUE	No news data on Saambou Ltd.
1999/10/07	FALSE	An announcement was made that Saambou was to become a bigger player in the financial services market after Fedsure's announcement that it is to restructure its interests in FBC Fidelity. Saambou received the retail bank interests of FBC Fidelity. The international ratings agency, Fitch IBCA, placed Saambou and Fidelity on Rating Alert Evolving. Fidelity bank has experienced some liquidity pressures recently.
1999/10/08	TRUE	No news data on Saambou Ltd.
1999/10/12	TRUE	No news data on Saambou Ltd.
1999/10/18	FALSE	Saambou won an award for the Middle East and Africa region for "excellence in workflow", awarded by US information technology advisory firm, Giga Information and the Workflow and Re-engineering International Association.
1999/10/26	TRUE	Shareholders are advised that prior to the appointment of a curator, Saambou concluded an agreement with FBC Fidelity, Fedsure and TFS in which the acquisition by Saambou of certain of FBC Fidelity's business units was to be pursued, subject to certain suspensive conditions. Some of these conditions have not been fulfilled and Saambou is currently conducting a due diligence investigation of the relevant business units. Shareholders are advised to continue exercising caution in their dealings in Saambou shares.
2000/01/04	TRUE	No news data on Saambou Ltd.
2000/01/11	TRUE	The results of a capitalisation share award of ordinary shares by the company and election to receive a cash dividend in lieu thereof have been announced. As a result, the number of issued ordinary shares in the share capital of the company has increased by 1 000 671.
2000/04/18	TRUE	No news data on Saambou Ltd.
2000/05/29	TRUE	An announcement was made about a proposal that, subject to the approval of a majority of the votes, a new share incentive scheme for the benefit of employees of the Saambou group be adopted. Group results and declaration of dividend was also announced.
2000/05/30	TRUE	No news data on Saambou Ltd.
2000/06/29	TRUE	No news data on Saambou Ltd.
2000/10/11	TRUE	No news data on Saambou Ltd.
2000/10/31	TRUE	Release of financial statements and declaration of dividend
2001/01/08	TRUE	No news data on Saambou Ltd.
2001/01/18	FALSE	Saambou indicated that it aimed to remain a separate entity after its main shareholder Fedsure is taken over by financial services group Investec. Investec indicated that Saambou would not fit in with its core interests and analysts believe that the company is likely to become an attractive take-over target.
2001/01/19	TRUE	No news data on Saambou Ltd.
2001/03/12	TRUE	No news data on Saambou Ltd.
2001/03/16	TRUE	No news data on Saambou Ltd.
2001/04/05	TRUE	No news data on Saambou Ltd.
2001/07/20	TRUE	Investec decided to shelve its plans to sell a 41% stake in Saambou through its wholly-owned subsidiary, Fedsure Life. Shareholders are advised that Investec in consultation with the Saambou board has decided to maintain its stake in Saambou via its wholly-owned subsidiary Fedsure Life Assurance. As negotiations relating to Fedsure Life's shareholding in Saambou have been terminated, caution is no longer required. Application has been made to the JSE to list 5,58 million new Saambou ordinary shares from 23 July 2001.
2001/10/05	TRUE	No news data on Saambou Ltd.

2001/10/09	TRUE	No news data on Saambou Ltd.
2001/10/10	TRUE	No news data on Saambou Ltd.
2001/10/12	TRUE	The share price closed at an all-time low the day before and has dropped consistently since August due to possible uncertainty in maintaining its track record of 30% to 40% annual earnings growth and uncertainty regarding its ability to manage the too-rapid growth of its micro-financing operations. The company has decided to limit the growth of its personal loans during the six months because of changes in the personal loans market and the lack certainty about repayment deductions from the salaries of civil servants. Headline earnings also affected by establishment costs of R35m relating to its online banking initiative 20Twenty, with the result that headline earnings a share for the period were only 40.7c a share compared with last year's 52c. It had also cancelled its credit insurance policy and brought its advances provision on the balance sheet. However, traditional banking and insurance businesses continue to operate satisfactorily.
2001/10/15	TRUE	The JSE Securities Exchange is investigating whether insider trading has led to a 13% drop in Saambou - regulators seeking to shore up investor confidence. While insider trading is a crime punishable by ten years in prison and fines totalling R2m, regulators have not prosecuted criminal charges.
2001/10/17	TRUE	Saambou wishes to clarify that a once off additional provision that was made represents an additional general provision, revised on a more conservative basis and does not relate to any specific advances or any alleged contravention of the Usury Act and that the change in the provisioning methodology has been developed after a board meeting on 17 September 2001, with the full co-operation and agreement between management and the Board of Directors. Saambou also confirmed that that bank's capital adequacy ratio, taking into account the additional provision referred to above, remains comfortably in excess of the revised increased capital adequacy ratio of 10%. It is also recorded that the Group CEO sold 200 000 shares on 15 August 2001, which only represents 15% of his portfolio. Saambou intended to fully co-operate with the investigation into the share transactions involving Saambou employees.
2001/11/12	TRUE	No news data on Saambou Ltd.
2001/11/13	TRUE	No news data on Saambou Ltd.
2002/01/15	TRUE	Saambou shareholders holding 134 318 814 ordinary shares elected to receive a cash payment of 9 cents per share and accordingly renounced their entitlement to the capitalisation share award in favour of an underwriter. Ordinary shareholders holding 29 183 816 shares elected to receive the capitalisation share award and accordingly received 2,12359 shares for every 100 shares held. Accordingly, 3 471 953 new ordinary shares were issued and listed on the JSE.
2002/01/25	TRUE	No news data on Saambou Ltd.
2002/02/04	TRUE	No news data on Saambou Ltd.
2002/02/05	TRUE	No news data on Saambou Ltd.
2002/02/06	TRUE	Unfounded rumours of a rush on Saambou bank by depositors resulted in the share price falling by 20% to a new low. Trading was particularly heavy, and more than 650 000 shares changed hands. The rumours of a rush were emphatically denied by Saambou top management. Further rumours circulating in the market were that Saambou was going to be split up into various divisions which would then be sold. The rumours were denied.
2002/02/07	TRUE	Institutions unloaded their shares in Saambou on a large scale, despite renewed assurances by top management that the bank has no problems. On the back of large volumes in excess of 2.7m shares changing hands, the share price at one stage tumbled by 40%. A fund manager with Nedcor said that Saambou would not survive as a single entity and that Investec, the banking group which controls Saambou through a 33% stake held by Fedsure policyholders, would possibly extract more value if it were to break it up and sell the pieces.
2002/02/08	TRUE	Saambou's share price rose sharply on after SCMB Securities gave the bank a favourable rating in a report. Volumes were large at more than 4.2m shares traded. The share price managed to gain some lost ground and improved by R2. Some 4 million shares changed hands.

Table G.5: Event study results for Tigon Ltd

2000/11/17	TRUE	Tigon announced a gaming investment that was expected to generate substantial future offshore revenues for the company.
2001/03/27	FALSE	A jittery market has been forecast by traders for Tigon, after the Pietermaritzburg High Court granted permission for the sale of 7,67m Tigon shares. Tigon said that it had given notice of its intention to appeal the court order. Tigon chief executive, Gary Porritt, said that the shares were the proceeds of a crime and that they are not coming on to the market. Analysts believe that the appeal by Tigon would entrench negative perceptions about the group in the market.
2001/03/28	TRUE	No news data on Tigon Ltd.
2001/04/17	FALSE	Tigon published a notice to state that pursuant to an action instituted on 2 April 2001 by Tigon and others (hereafter called the Applicants), the Applicants launched an application in the High Court to interdict Bestyet, TCT TMS and Johbert from alienating, selling, donating, transferring or in any way dealing with any of the 7 671 000 Tigon shares issued, pending the final determination of the action instituted on 2 April 2001. Investors should be aware that, in the event that an order is granted to the Applicants in the terms requested all shares which were held by any of the relevant parties as from 9 April 2001 will be subject to such interdict. The share price of the financial services group Tigon has plunged almost 40% in less than three weeks, since the Pietermaritzburg High Court threw out an application by management to block trade in 7,67m shares.
2001/11/30	TRUE	The High Court in Witwatersrand awarded financial services company, Tigon, an interim order interdicting the EuroPoint vendors and their nominee, Bestyet, from selling any more of the 7,671 million Tigon shares which have been the subject of a protracted legal battle between the parties. The court ruled that TIGON could submit further papers alleging substantial further fraud on the vendors and former executive directors of EuroPoint, and granted the defendants the opportunity to answer TIGON's new allegations. However, in view of these new allegations as well as the other allegations of fraud previously presented by Tigon, the court granted a "holding" interim order, interdicting the shares from being sold, alienated, donated or transferred until the final hearing of the application. Today's interlocutory hearing was part of an action brought by the TIGON group against the EuroPoint vendors, in which TIGON has claimed restitution of nearly 28 million. Tigon claimed cancellation of its purchase of the EuroPoint businesses, following the discovery that EuroPoint's earnings had been fraudulently overstated.
2001/12/03	TRUE	Same news as on 2001/11/30.
2001/12/05	TRUE	No news data on Tigon Ltd.

APPENDIX H

Appendix H contains the results from the regression analyses that were performed on the five case study companies for purposes of the structural break analyses.

Table H.1: Regression analysis results for Beige Ltd.
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.159 ^a	.025	.019	18.913382

a. Predictors: (Constant), Market return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1412.274	1	1412.274	3.948	.049 ^a
	Residual	54730.548	153	357.716		
	Total	56142.822	154			

a. Predictors: (Constant), Market return

b. Dependent Variable: Beige return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.176	1.521		-1.430	.155
	Market return	.870	.438	.159	1.987	.049

a. Dependent Variable: Beige return

Source: E-Views[®] output

Table H.2: Regression analysis results for JCI Ltd.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.161 ^a	.026	.021	7.721104

a. Predictors: (Constant), Market return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	290.195	1	290.195	4.868	.029 ^a
	Residual	10850.011	182	59.615		
	Total	11140.206	183			

a. Predictors: (Constant), Market return

b. Dependent Variable: JCI Return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.116	.573		-.202	.840
	Market return	.419	.190	.161	2.206	.029

a. Dependent Variable: JCI Return

Source: E-Views[®] output

Table H.3: Regression analysis results for Macmed Ltd.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.284 ^a	.081	.077	10.599842

a. Predictors: (Constant), Market Return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2303.549	1	2303.549	20.502	.000 ^a
	Residual	26291.454	234	112.357		
	Total	28595.003	235			

a. Predictors: (Constant), Market Return

b. Dependent Variable: MacMed Return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.699	.692		1.010	.314
	Market Return	1.077	.238	.284	4.528	.000

a. Dependent Variable: MacMed Return

Source: E-Views[®] output

Table H.4: Regression analysis results for Saambou Ltd.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.269 ^a	.072	.067	5.609621

a. Predictors: (Constant), Market Return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	395.943	1	395.943	12.582	.001 ^a
	Residual	5066.323	161	31.468		
	Total	5462.266	162			

a. Predictors: (Constant), Market Return

b. Dependent Variable: Saambou Return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.042	.444		2.348	.020
	Market Return	.509	.144	.269	3.547	.001

a. Dependent Variable: Saambou Return

Source: E-Views[®] output

Table H.5: Regression analysis results for Tigon Ltd.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.157 ^a	.025	.021	11.517173

a. Predictors: (Constant), Market Return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	866.139	1	866.139	6.530	.011 ^a
	Residual	34355.124	259	132.645		
	Total	35221.264	260			

a. Predictors: (Constant), Market Return

b. Dependent Variable: Tigon Return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.359	.714		-.502	.616
	Market Return	.546	.214	.157	2.555	.011

a. Dependent Variable: Tigon Return

Source: E-Views[®] output

APPENDIX I

Appendix I contain the questionnaire that was made available by means of the Qualtrics Online Survey Software[®] programme to the users and the compilers of financial statements in order to obtain their subjective opinion about financial statements.



**Faculty of Economic and
Management Sciences**

DEPARTMENT OF FINANCIAL MANAGEMENT

THE ABILITY OF FINANCIAL ANALYSIS TO REVEAL FINANCIAL HEALTH

Research conducted by:
Ms E du Toit (02601338)
Cell: 084 745 8890

Dear Respondent

You are invited to participate in an academic research study conducted by Elda du Toit, Doctoral student from the Department of Financial Management at the University of Pretoria.

The purpose of the study is to determine the perceptions of the compilers and of the users of corporate annual reports and its ability to reveal the quality of financial health of a company.

Please note the following:

- This study involves an anonymous survey. Your name will not appear on the questionnaire and the answers you give will be treated as strictly confidential. You cannot be identified in person based on the answers you give. [Kindly note that consent cannot be withdrawn once the questionnaire is submitted as there is no way to trace the particular questionnaire that has been filled in.]
- Your participation in this study is very important to us. You may, however, choose not to participate and you may also stop participating at any time without any negative consequences.
- Please answer the questions in the attached questionnaire as completely and honestly as possible. This should not take more than 10 minutes of your time.
- The results of the study will be used for academic purposes only and may be published in an academic journal. We will provide you with a summary of our findings on request.
- Please contact my study leader, Prof J.H.v.H de Wet (012 420 3731 or johannes.dewet@up.ac.za) if you have any questions or comments regarding the study.

Please sign the form to indicate that:

- You have read and understand the information provided above.
- You give your consent to participate in the study on a voluntary basis.

Respondent's signature

Date

For office use only

A. Please indicate whether you are a compiler or a user of annual reports

Compiler	User	Both
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V1	
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B. Please indicate to what extent you agree or disagree with the following statements

The following scale is used:

- Strongly agree
- Agree
- Undecided
- Disagree
- Strongly disagree

		Strongly agree	Agree	Un-decided	Disagree	Strongly disagree
1	Accounting data in the annual report has the power to predict problems with financial health.					
2	The annual report can help one to make financial decisions about a company.					
3	Information in the annual report is not enough to make deductions about the financial health of a company.					
4	It can happen that false information appears in the annual report.					
5	It is important to consider interactions between financial statement items when evaluating a company.					
6	It is the purpose of the annual report to provide information sufficient to make decisions about the financial health of a company possible.					
7	Models (e.g. the Altman model for financial distress) used to measure financial health cannot be trusted to give a perfect view of the state of a company.					
8	More than the numbers need to be considered one analyses the annual report to determine financial health.					
9	I am willing to make decisions about a company based on historical information.					
10	Predicting the future is one of the objectives of annual reports.					

V2	
V3	
V4	
V5	
V6	
V7	
V8	
V9	
V10	
V11	

		Strongly agree	Agree	Un-decided	Disagree	Strongly disagree
11	Qualitative information in the annual report is generally viewed as being of lesser importance.					
12	Ratio analysis as a tool ought to be eliminated.					
13	Ratio analysis can serve a number of purposes and can even be used to indicate problems with financial health.					
14	Ratios are not as effective as some other measures of analysis.					
15	Ratios can be useful, but it depends on the selection of ratios.					
16	So-called "fraud" allegations can cause enough damage to a company so that it fails.					
17	The analysis of the financial statements in the annual report by means of ratios can be used to detect financial health problems.					
18	The information from financial statements can be used for decision-making.					
19	The information in the annual report can be used for predictive purposes.					
20	The information in the annual report statements is not enough to base decisions on.					
21	The narrative parts of the annual report may be of more value than the numeric parts.					
22	There are measures other than the annual report that can be used to indicate the financial health of a company.					
23	There are other sources of information that need to be consulted when analysing a company's financial health.					
24	There are various means to manipulate the financial statements.					
25	There is a relationship between the fairness of presentation in the annual report and a company having financial difficulties.					

V12	
V13	
V14	
V15	
V16	
V17	
V18	
V19	
V20	
V21	
V22	
V23	
V24	
V25	
V26	