

Appendix A

Appendix A - Covering letter

The following covering letter was e-mailed to the companies and analysts to explain the reason for the research and questionnaire.

ATTENTION: The financial manager/Analyst

Date: 8 March 2003

Dear Sir/Madam

I am currently conducting research for a MCom degree at the University of Pretoria. The research problem focuses on whether the use of book entries, as a means to achieve certain objectives, creates information, which may be of lesser integrity than information which results from real events or transactions. The aim of this questionnaire is to establish your understanding and attitude towards book entries. The questionnaire forms part of the overall research.

Accompanying this letter please find a questionnaire that is calculated to take about 5 minutes of your time to complete. You will notice that a brief summary of the results of the opinion survey will be available to all interested parties. If you want to keep your answers separate from the request for the results, please detach the last section of the questionnaire and kindly return separately by facsimile or e-mail. Should you require information regarding the completion of the questionnaire, please do not hesitate to contact me at 012-429-4721 (08h00 – 13h00) or at 084-510-3933 (all hours).

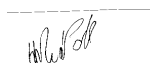
All answers will be treated as strictly confidential and will be used for statistical and research purposes only.

Kindly **return** the completed questionnaire by **fax** 012-345-3779 or return via e-mail, vdpolhm@unisa.ac.za.

Indien u die begeleidende brief en die vraelys in Afrikaans verkies, skakel 012-429-4721 of 084-510-3933 of stuur 'n e-pos aan: vdpolhm@unisa.ac.za

Your kind cooperation is appreciated.

Yours sincerely



Breggie van der Poll

Approved



Professor Daan Gouws (Supervisor)

Appendix B

Appendix B - The questionnaire used in the survey of opinions:

QUESTIONNAIRE TO FINANCIAL MANAGERS AND OTHER STAKEHOLDERS

**For
office
use only**

All answers will be treated as strictly confidential and will be used for statistical purposes only.

1 2 3

QUESTIONNAIRE ON THE USE OF BOOK ENTRIES AND THEIR EFFECT ON THE INTEGRITY OF INFORMATION

Please **return** as soon as possible to fax number **012-345-3779** or e-mail address: vdpolhm@unisa.ac.za

If you are replying electronically, please indicate your answer with a ✓ in the space provided.

1. Please indicate:

- Inside stakeholder _____
- Outside stakeholder _____
- Male _____
- Female _____

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2. Opinions:

To what extent do you personally agree or disagree with the following statements?

| | | |
|----------------------------|----------------------|----------------------|
| SA - Strongly agree | U - Uncertain | A - Agree |
| D - Disagree | | SD - Strongly |

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| | | 1 | 2 | 3 | 4 | 5 | |
|----|--|----|---|---|---|----|-----------------------------|
| | | SA | A | U | D | SD | |
| 1 | Book entries precipitated as journal entries may be used to manipulate financial information. | | | | | | <input type="checkbox"/> 6 |
| 2 | Classifying items in the balance sheet may be used to manipulate financial information. | | | | | | <input type="checkbox"/> 7 |
| 3 | Classifying items for year-end statements can be viewed as reversible book entries. | | | | | | <input type="checkbox"/> 8 |
| 4 | Providing for depreciation is one way of generating internal funds. | | | | | | <input type="checkbox"/> 9 |
| 5 | Earnings management may have a negative effect on the integrity of information. | | | | | | <input type="checkbox"/> 10 |
| 6 | Earnings quality should be measured in terms of its usefulness to the users. | | | | | | <input type="checkbox"/> 11 |
| 7 | For decision-making purposes, the cause and effect of a book entry must be considered. | | | | | | <input type="checkbox"/> 12 |
| 8 | The quality of earnings depends on the time between revenue recognition and cash collection. | | | | | | <input type="checkbox"/> 13 |
| 9 | Book entries affect future reality. | | | | | | <input type="checkbox"/> 14 |
| 10 | Earnings management is being used to increase investor confidence. | | | | | | <input type="checkbox"/> 15 |
| 11 | Book entries may be used to present "Big Baths" in earnings management. | | | | | | <input type="checkbox"/> 16 |
| 12 | Book entries may be used to smooth income over the long term. | | | | | | <input type="checkbox"/> 17 |
| 13 | Investors are more confident when a company's earnings rise gradually. | | | | | | <input type="checkbox"/> 18 |
| 14 | Income smoothing can be used as a strategic tool. | | | | | | <input type="checkbox"/> 19 |
| 15 | Income smoothing may be viewed as mixing good and bad news to the detriment of outside stakeholders. | | | | | | <input type="checkbox"/> 20 |
| 16 | Book entries are based on artificial transactions. | | | | | | <input type="checkbox"/> 21 |

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| | | | | | | | |
|----|--|--|--|--|--|--|-----------------------------|
| 17 | Information created through income smoothing has lesser integrity than those created by real events. | | | | | | <input type="checkbox"/> 22 |
| 18 | Information created through book entries is based on artificial transactions. | | | | | | <input type="checkbox"/> 23 |
| 19 | Book entries may seriously affect the integrity of information. | | | | | | <input type="checkbox"/> 24 |
| 20 | Only for real transactions and events is cash the main deliverable. | | | | | | <input type="checkbox"/> 25 |
| 21 | Subjective book entries are based on opinions not facts. | | | | | | <input type="checkbox"/> 26 |

3. Comments: (especially on SA and SD responses)

Statement no.

.....

Statement no.

.....

In general

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4. Your definition of a book entry

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Please return this questionnaire to facsimile number 012-345-3779 or via e-mail to:
vdpolhm@unisa.ac.za

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Address, fax no or e-mail address if you are interested in a brief summary of the results of the survey.
(Return separately if you wish)

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Appendix C

Appendix C - Analysis of 30 companies

Return on investment, return on equity and fixed assets to equity capital

| Amlac | 1996 | 1997 | 1998 | 1999 | 2000 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 21% | 15% | -5% | -8% | 28% | |
| Adjusted ratio | 20% | 15% | -4% | -7% | 25% | |
| % deviation | 3% | 5% | 7% | 9% | 11% | 7% |
| Return on equity | | | | | | |
| Traditional ratio | 40% | 25% | -22% | -109% | 44% | |
| Adjusted ratio | 37% | 23% | -19% | -68% | 36% | |
| % deviation | 7% | 8% | 12% | 38% | 16% | 16% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 82% | 88% | 114% | 243% | 185% | |
| Adjusted ratio | 83% | 89% | 110% | 176% | 161% | |
| % deviation | -2% | -2% | 3% | 28% | 13% | 8% |
| Avis | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 15% | 14% | 14% | 27% | 10% | |
| Adjusted ratio | 13% | 12% | 12% | 24% | 9% | |
| % deviation | 14% | 14% | 13% | 12% | 10% | 13% |
| Return on equity | | | | | | |
| Traditional ratio | 18% | 24% | 25% | 48% | 15% | |
| Adjusted ratio | 14% | 18% | 18% | 37% | 11% | |
| % deviation | 25% | 27% | 29% | 23% | 21% | 25% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 80% | 106% | 94% | 66% | 58% | |
| Adjusted ratio | 85% | 104% | 96% | 74% | 67% | |
| % deviation | -6% | 2% | -2% | -11% | -15% | -6% |

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| City Lodge | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 13% | 13% | 12% | 14% | 15% | |
| Adjusted ratio | 11% | 11% | 10% | 11% | 12% | |
| % deviation | 8% | 10% | 15% | 20% | 21% | 15% |
| Return on equity | | | | | | |
| Traditional ratio | 14% | 14% | 14% | 16% | 17% | |
| Adjusted ratio | 12% | 12% | 10% | 11% | 13% | |
| % deviation | | | | | | 0% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 122% | 129% | 161% | 166% | 115% | |
| Adjusted ratio | 119% | 124% | 140% | 144% | 111% | |
| % deviation | 2% | 4% | 13% | 13% | 4% | 7% |
| Comair | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 27% | 24% | 24% | 16% | 5% | |
| Adjusted ratio | 22% | 20% | 20% | 15% | 4% | |
| % deviation | 20% | 15% | 14% | 10% | 8% | 13% |
| Return on equity | | | | | | |
| Traditional ratio | 51% | 45% | 36% | 23% | 3% | |
| Adjusted ratio | 35% | 34% | 28% | 19% | 3% | |
| % deviation | 31% | 24% | 23% | 17% | 5% | 20% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 54% | 75% | 48% | 84% | 87% | |
| Adjusted ratio | 68% | 82% | 62% | 86% | 89% | |
| % deviation | -26% | -9% | -29% | -2% | -2% | -14% |

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| Concor | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 9% | 3% | -6% | 4% | 4% | |
| Adjusted ratio | 8% | 2% | -5% | 3% | 3% | |
| % deviation | 15% | 17% | 19% | 21% | 20% | 18% |
| Return on equity | | | | | | |
| Traditional ratio | 18% | 3% | -33% | 4% | 10% | |
| Adjusted ratio | 13% | 2% | -17% | 2% | 5% | |
| % deviation | 31% | 36% | 47% | 49% | 51% | 43% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 35% | 36% | 42% | 53% | 74% | |
| Adjusted ratio | 56% | 60% | 71% | 77% | 88% | |
| % deviation | -63% | -67% | -69% | -46% | -19% | -53% |
| COPI | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 11% | 5% | 0% | -2% | 3% | |
| Adjusted ratio | 10% | 5% | 0% | -1% | 3% | |
| % deviation | 9% | 9% | 9% | 9% | 9% | 9% |
| Return on equity | | | | | | |
| Traditional ratio | 12% | 5% | -1% | -2% | 3% | |
| Adjusted ratio | 11% | 5% | -1% | -2% | 3% | |
| % deviation | 11% | 10% | 15% | 12% | 10% | 12% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 10% | 11% | 9% | 7% | 8% | |
| Adjusted ratio | 20% | 21% | 18% | 16% | 17% | |
| % deviation | -90% | -83% | -105% | -120% | -125% | -104% |

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| Edgars | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 8% | 4% | 8% | 5% | 5% | |
| Adjusted ratio | 7% | 3% | 6% | 4% | 4% | |
| % deviation | 16% | 17% | 20% | 21% | 22% | 19% |
| Return on equity | | | | | | |
| Traditional ratio | 11% | 2% | 10% | 6% | 6% | |
| Adjusted ratio | 8% | 2% | 7% | 4% | 4% | |
| % deviation | 24% | 15% | 31% | 32% | 33% | 27% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 40% | 41% | 38% | 31% | 36% | |
| Adjusted ratio | 55% | 58% | 58% | 54% | 59% | |
| % deviation | -39% | -42% | -52% | -75% | -64% | -54% |
| Energy Africa | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | -13% | -24% | 10% | 14% | 11% | |
| Adjusted ratio | -10% | -13% | 4% | 7% | 5% | |
| % deviation | 27% | 45% | 54% | 53% | 51% | 46% |
| Return on equity | | | | | | |
| Traditional ratio | -19% | -33% | 12% | 18% | 14% | |
| Adjusted ratio | -12% | -15% | 5% | 7% | 6% | |
| % deviation | 35% | 54% | 61% | 59% | 59% | 53% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 90% | 91% | 74% | 98% | 120% | |
| Adjusted ratio | 94% | 96% | 90% | 99% | 108% | |
| % deviation | -4% | -7% | -21% | -1% | 10% | -5% |

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| Foschini | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 13% | 12% | 11% | 5% | 9% | |
| Adjusted ratio | 11% | 10% | 9% | 4% | 8% | |
| % deviation | 16% | 18% | 18% | 18% | 19% | 18% |
| Return on equity | | | | | | |
| Traditional ratio | 15% | 13% | 14% | 6% | 10% | |
| Adjusted ratio | 12% | 10% | 10% | 4% | 8% | |
| % deviation | 21% | 22% | 29% | 25% | 25% | 25% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 19% | 20% | 18% | 18% | 15% | |
| Adjusted ratio | 37% | 39% | 38% | 40% | 38% | |
| % deviation | -91% | -95% | -111% | -124% | -155% | -115% |
| Grintek | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 10% | 11% | 13% | 14% | 11% | |
| Adjusted ratio | 9% | 10% | 12% | 13% | 11% | |
| % deviation | 8% | 11% | 9% | 7% | 7% | 9% |
| Return on equity | | | | | | |
| Traditional ratio | 17% | 28% | 33% | 36% | 28% | |
| Adjusted ratio | 14% | 20% | 27% | 30% | 24% | |
| % deviation | 22% | 26% | 20% | 16% | 15% | 20% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 48% | 32% | 35% | 26% | 32% | |
| Adjusted ratio | 66% | 51% | 49% | 38% | 43% | |
| % deviation | -38% | -59% | -42% | -44% | -33% | -43% |

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| Highveld | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 5% | 7% | 4% | 4% | -9% | |
| Adjusted ratio | 4% | 6% | 3% | 3% | -7% | |
| % deviation | 17% | 17% | 19% | 21% | 24% | 20% |
| Return on equity | | | | | | |
| Traditional ratio | 5% | 9% | 2% | 3% | -25% | |
| Adjusted ratio | 4% | 6% | 2% | 2% | -14% | |
| % deviation | 22% | 30% | 12% | 28% | 43% | 27% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 149% | 141% | 139% | 133% | 119% | |
| Adjusted ratio | 133% | 127% | 125% | 120% | 110% | |
| % deviation | 11% | 10% | 10% | 10% | 8% | 10% |
| Iscor | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 6% | 4% | 7% | -2% | 12% | |
| Adjusted ratio | 4% | 3% | 5% | -1% | 9% | |
| % deviation | 25% | 25% | 26% | 27% | 28% | 26% |
| Return on equity | | | | | | |
| Traditional ratio | 7% | 2% | 7% | -8% | 15% | |
| Adjusted ratio | 5% | 1% | 4% | -5% | 9% | |
| % deviation | 35% | 17% | 32% | 45% | 37% | 33% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 102% | 102% | 100% | 125% | 108% | |
| Adjusted ratio | 101% | 101% | 100% | 114% | 105% | |
| % deviation | 1% | 1% | 0% | 9% | 3% | 3% |

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| IST | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 0% | 21% | 3% | 8% | 15% | |
| Adjusted ratio | 0% | 20% | 3% | 8% | 14% | |
| % deviation | 0% | 5% | 6% | 8% | 9% | 6% |
| Return on equity | | | | | | |
| Traditional ratio | n/a | 37% | 3% | 11% | 22% | |
| Adjusted ratio | n/a | 33% | 2% | 9% | 19% | |
| % deviation | n/a | 9% | 8% | 13% | 15% | 9% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 92% | 31% | 34% | 34% | 31% | |
| Adjusted ratio | 93% | 36% | 41% | 42% | 41% | |
| % deviation | -1% | -18% | -21% | -25% | -31% | -19% |
| Italtile | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 14% | 16% | 20% | 17% | 21% | |
| Adjusted ratio | 13% | 15% | 19% | 16% | 20% | |
| % deviation | 6% | 5% | 6% | 5% | 4% | 5% |
| Return on equity | | | | | | |
| Traditional ratio | 22% | 24% | 32% | 29% | 34% | |
| Adjusted ratio | 20% | 23% | 29% | 26% | 32% | |
| % deviation | 8% | 8% | 9% | 7% | 7% | 8% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 56% | 73% | 83% | 81% | 69% | |
| Adjusted ratio | 59% | 76% | 84% | 83% | 71% | |
| % deviation | -6% | -3% | -2% | -1% | -3% | -3% |

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| Murray & Roberts | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 10% | 1% | -7% | 4% | 8% | |
| Adjusted ratio | 8% | 1% | -6% | 4% | 7% | |
| % deviation | 18% | 17% | 16% | 14% | 15% | 16% |
| Return on equity | | | | | | |
| Traditional ratio | 17% | -1% | -21% | 6% | 14% | |
| Adjusted ratio | 11% | -1% | -15% | 5% | 10% | |
| % deviation | 32% | 34% | 29% | 27% | 28% | 30% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 62% | 73% | 62% | 51% | 47% | |
| Adjusted ratio | 73% | 81% | 74% | 65% | 63% | |
| % deviation | -18% | -11% | -19% | -30% | -34% | -22% |
| Mr Price | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 11% | 11% | 12% | 9% | 11% | |
| Adjusted ratio | 9% | 10% | 10% | 8% | 10% | |
| % deviation | 12% | 13% | 14% | 14% | 15% | 14% |
| Return on equity | | | | | | |
| Traditional ratio | 18% | 19% | 22% | 14% | 19% | |
| Adjusted ratio | 15% | 14% | 14% | 10% | 12% | |
| % deviation | 19% | 23% | 35% | 31% | 33% | 28% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 26% | 39% | 36% | 34% | 28% | |
| Adjusted ratio | 38% | 54% | 52% | 51% | 48% | |
| % deviation | -47% | -38% | -46% | -53% | -70% | -51% |

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| Mustek | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 24% | 20% | 9% | 10% | 12% | |
| Adjusted ratio | 23% | 19% | 9% | 9% | 12% | |
| % deviation | 1% | 1% | 2% | 3% | 3% | 2% |
| Return on equity | | | | | | |
| Traditional ratio | 39% | 29% | 15% | 14% | 21% | |
| Adjusted ratio | 39% | 28% | 14% | 13% | 20% | |
| % deviation | 2% | 2% | 5% | 9% | 7% | 5% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 4% | 3% | 8% | 11% | 10% | |
| Adjusted ratio | 6% | 5% | 13% | 19% | 17% | |
| % deviation | -37% | -55% | -60% | -81% | -78% | -62% |
| Pick 'n Pay | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 9% | 9% | 9% | 10% | 11% | |
| Adjusted ratio | 8% | 8% | 8% | 8% | 8% | |
| % deviation | 11% | 12% | 16% | 21% | 22% | 16% |
| Return on equity | | | | | | |
| Traditional ratio | 13% | 10% | 24% | 24% | 26% | |
| Adjusted ratio | 9% | 7% | 13% | 13% | 14% | |
| % deviation | 29% | 33% | 46% | 48% | 45% | 40% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 85% | 130% | 120% | 93% | 80% | |
| Adjusted ratio | 90% | 118% | 110% | 97% | 90% | |
| % deviation | -6% | 9% | 9% | -4% | -13% | -1% |

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| PPC | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 14% | 13% | 10% | 11% | 16% | |
| Adjusted ratio | 10% | 9% | 7% | 8% | 12% | |
| % deviation | 27% | 26% | 25% | 26% | 26% | 26% |
| Return on equity | | | | | | |
| Traditional ratio | 17% | 15% | 12% | 14% | 21% | |
| Adjusted ratio | 11% | 10% | 8% | 9% | 13% | |
| % deviation | 37% | 34% | 35% | 35% | 35% | 35% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 107% | 113% | 99% | 84% | 66% | |
| Adjusted ratio | 105% | 108% | 99% | 89% | 77% | |
| % deviation | 2% | 4% | 0% | -6% | -17% | -3% |
| Putco | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 8% | 8% | 7% | 10% | 9% | |
| Adjusted ratio | 5% | 5% | 4% | 6% | 5% | |
| % deviation | 41% | 42% | 40% | 39% | 37% | 40% |
| Return on equity | | | | | | |
| Traditional ratio | 9% | 8% | 13% | 20% | 17% | |
| Adjusted ratio | 4% | 3% | 4% | 8% | 7% | |
| % deviation | 59% | 61% | 66% | 60% | 58% | 61% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 147% | 151% | 181% | 164% | 275% | |
| Adjusted ratio | 117% | 117% | 128% | 124% | 153% | |
| % deviation | 21% | 22% | 29% | 25% | 44% | 28% |

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| Rainbow | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | -17% | 1% | 3% | 9% | 13% | |
| Adjusted ratio | -13% | 1% | 2% | 6% | 9% | |
| % deviation | 22% | 25% | 26% | 29% | 30% | 27% |
| Return on equity | | | | | | |
| Traditional ratio | -32% | -2% | 3% | 11% | 17% | |
| Adjusted ratio | -22% | -1% | 2% | 7% | 11% | |
| % deviation | 32% | 32% | 35% | 36% | 38% | 35% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 91% | 90% | 94% | 80% | 62% | |
| Adjusted ratio | 96% | 90% | 93% | 87% | 123% | |
| % deviation | -6% | 0% | 2% | -9% | -101% | -23% |
| Richemont | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 17% | 18% | 70% | 31% | 8% | |
| Adjusted ratio | 15% | 16% | 64% | 28% | 7% | |
| % deviation | 9% | 8% | 9% | 11% | 12% | 10% |
| Return on equity | | | | | | |
| Traditional ratio | n/a | 26% | 90% | 39% | 10% | |
| Adjusted ratio | n/a | 22% | 80% | 34% | 8% | |
| % deviation | n/a | 13% | 10% | 13% | 15% | 13% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 23% | 23% | 7% | 9% | 11% | |
| Adjusted ratio | 32% | 30% | 13% | 15% | 18% | |
| % deviation | -40% | -35% | -82% | -70% | -62% | -58% |

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| SAB | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 13% | 11% | 14% | 15% | 15% | |
| Adjusted ratio | 11% | 8% | 11% | 11% | 11% | |
| % deviation | 19% | 21% | 22% | 24% | 25% | 22% |
| Return on equity | | | | | | |
| Traditional ratio | 20% | 13% | 21% | 24% | 24% | |
| Adjusted ratio | 12% | 9% | 13% | 14% | 15% | |
| % deviation | 38% | 33% | 39% | 39% | 40% | 38% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 90% | 102% | 72% | 74% | 60% | |
| Adjusted ratio | 93% | 101% | 81% | 83% | 72% | |
| % deviation | -4% | 1% | -12% | -11% | -20% | -9% |
| Sappi | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 5% | 6% | 5% | 9% | 6% | |
| Adjusted ratio | 4% | 5% | 3% | 6% | 4% | |
| % deviation | 15% | 23% | 30% | 33% | 36% | 28% |
| Return on equity | | | | | | |
| Traditional ratio | 3% | 5% | 6% | 15% | 8% | |
| Adjusted ratio | 2% | 3% | 3% | 8% | 4% | |
| % deviation | 27% | 38% | 46% | 50% | 53% | 43% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 168% | 191% | 237% | 206% | 213% | |
| Adjusted ratio | 148% | 145% | 154% | 142% | 140% | |
| % deviation | 12% | 24% | 35% | 31% | 34% | 27% |

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| Sasol | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 10% | 12% | 18% | 19% | 18% | |
| Adjusted ratio | 7% | 8% | 12% | 13% | 12% | |
| % deviation | 29% | 30% | 33% | 33% | 33% | 32% |
| Return on equity | | | | | | |
| Traditional ratio | 12% | 14% | 26% | 32% | 28% | |
| Adjusted ratio | 7% | 8% | 14% | 17% | 15% | |
| % deviation | 39% | 39% | 46% | 48% | 48% | 44% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 92% | 87% | 86% | 114% | 113% | |
| Adjusted ratio | 95% | 93% | 93% | 107% | 106% | |
| % deviation | -4% | -6% | -7% | 7% | 6% | -1% |
| Shoprite | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 8% | 4% | 7% | 3% | 6% | |
| Adjusted ratio | 7% | 3% | 5% | 3% | 4% | |
| % deviation | 17% | 19% | 19% | 19% | 19% | 19% |
| Return on equity | | | | | | |
| Traditional ratio | 11% | -10% | 15% | 5% | 14% | |
| Adjusted ratio | 6% | -5% | 8% | 3% | 7% | |
| % deviation | 46% | 51% | 44% | 45% | 48% | 47% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 89% | 101% | 97% | 98% | 109% | |
| Adjusted ratio | 94% | 101% | 99% | 99% | 104% | |
| % deviation | -6% | 1% | -1% | -1% | 5% | -1% |

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| Siltek | 1996 | 1997 | 1998 | 1999 | 2000 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 30% | 11% | 9% | 7% | 9% | |
| Adjusted ratio | 28% | 11% | 9% | 7% | 9% | |
| % deviation | 5% | 4% | 4% | 4% | 3% | 4% |
| Return on equity | | | | | | |
| Traditional ratio | 39% | 13% | 14% | 15% | 23% | |
| Adjusted ratio | 37% | 13% | 13% | 14% | 22% | |
| % deviation | 6% | 6% | 8% | 11% | 8% | 8% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 2% | 11% | 16% | 19% | 18% | |
| Adjusted ratio | 6% | 17% | 23% | 28% | 26% | |
| % deviation | -128% | -51% | -43% | -46% | -44% | -62% |
| Sun International | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 14% | 15% | 5% | 4% | 7% | |
| Adjusted ratio | 12% | 13% | 4% | 3% | 5% | |
| % deviation | 15% | 16% | 20% | 23% | 24% | 19% |
| Return on equity | | | | | | |
| Traditional ratio | 18% | 18% | 7% | 5% | 9% | |
| Adjusted ratio | 14% | 15% | 5% | 3% | 6% | |
| % deviation | 20% | 21% | 32% | 33% | 35% | 28% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 140% | 135% | 203% | 176% | 122% | |
| Adjusted ratio | 131% | 127% | 162% | 148% | 114% | |
| % deviation | 6% | 6% | 20% | 16% | 6% | 11% |

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| Tiger Wheel | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Return on investment | | | | | | |
| Traditional ratio | 10% | 9% | 7% | 7% | 8% | |
| Adjusted ratio | 10% | 9% | 6% | 6% | 7% | |
| % deviation | 7% | 7% | 10% | 12% | 11% | 9% |
| Return on equity | | | | | | |
| Traditional ratio | 14% | 11% | 10% | 13% | 14% | |
| Adjusted ratio | 12% | 9% | 8% | 10% | 12% | |
| % deviation | 14% | 14% | 20% | 23% | 20% | 18% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 65% | 98% | 104% | 102% | 94% | |
| Adjusted ratio | 69% | 98% | 103% | 101% | 95% | |
| % deviation | -8% | 0% | 1% | 0% | -1% | -2% |
| Woolworths | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Return on investment | | | | | | |
| Traditional ratio | 14% | 11% | 8% | 9% | 11% | |
| Adjusted ratio | 12% | 9% | 7% | 7% | 9% | |
| % deviation | 15% | 17% | 18% | 18% | 18% | 17% |
| Return on equity | | | | | | |
| Traditional ratio | 18% | 12% | 11% | 12% | 17% | |
| Adjusted ratio | 14% | 9% | 8% | 8% | 12% | |
| % deviation | 23% | 24% | 29% | 29% | 29% | 27% |
| Fixed assets: Equity capital | | | | | | |
| Traditional ratio | 60% | 54% | 49% | 43% | 39% | |
| Adjusted ratio | 69% | 66% | 62% | 58% | 55% | |
| % deviation | -16% | -22% | -27% | -34% | -42% | -28% |

Appendix C

WACC

| | Amlac 2000 | | | Avis 2002 | | |
|--|-------------|---------------|-----------------|-------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = I(1-t) | 13,225 | 10.73 | | 379,894 | 5.85 | |
| | | | | 5,130 | 8.52 | |
| Where marginal tax rate = 35% | 13,225 | | | 385,024 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D_1}{P_0} + g$ | | <u>18%</u> | | <u>19%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as traditionally | | | | | | |
| Equity | 13,498 | 0.51 | | 1,012,875 | 0.72 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 13,225 | 0.49 | | 379,894 | 0.27 | |
| Debt 2 | | | | 5,130 | 0.01 | |
| | 26,723 | 1.00 | | 1,397,899 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 14,494 | 0.52 | | 1,410,542 | 0.79 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 13,225 | 0.48 | | 379,894 | 0.21 | |
| Debt 2 | | | | 5,130 | - | |
| | 27,719 | 1.00 | | 1,795,566 | 1.00 | |
| WACC (Traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 18% | 0.51 | 9% | 19% | 0.72 | 13% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 11% | 0.49 | 5% | 6% | 0.27 | 2% |
| Debt 2 | | | | 9% | 0.01 | 0% |
| | 28% | 1.00 | 14% | 33% | 1.00 | 15% |
| WACC (Adjusted) | | | | | | |
| Equity | 18% | 0.52 | 9% | 19% | 0.79 | 15% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 11% | 0.48 | 5% | 6% | 0.21 | 1% |
| Debt 2 | | | | 9% | - | 0% |
| | 28% | 1.00 | 14% | 33% | 1.00 | 16% |

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| | City Lodge 2002 | | | Comair 2002 | | |
|--|-----------------|---------------|-----------------|-------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 33,500 | 6.5 | | 135,490 | 12.35 | |
| | 8,500 | 6.34 | | 35,970 | 8.45 | |
| | 16,500 | 6.5 | | | | |
| Where marginal tax rate = 35% | 58,500 | | | 171,460 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D1}{Po} + g$ | | <u>23%</u> | | <u>20%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as traditionally | | | | | | |
| Equity | 306,086 | 0.84 | | 383,933 | 0.70 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 33,500 | 0.09 | | 135,490 | 0.24 | |
| Debt 2 | 8,500 | 0.02 | | 35,970 | 0.06 | |
| Debt 3 | 16,500 | 0.05 | | | | |
| | 364,586 | 1.00 | | 555,393 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 456,130 | 0.88 | | 486,547 | 0.74 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 33,500 | 0.07 | | 135,490 | 0.21 | |
| Debt 2 | 8,500 | 0.02 | | 35,970 | 0.05 | |
| Debt 3 | 16,500 | 0.03 | | | | |
| | 514,630 | 1.00 | | 658,007 | 1.00 | |
| WACC (Traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 23% | 0.84 | 19% | 20% | 0.70 | 14% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 7% | 0.09 | 1% | 12% | 0.24 | 3% |
| Debt 2 | 6% | 0.02 | 0% | 8% | 0.06 | 1% |
| Debt 3 | 7% | 0.05 | 0% | | | |
| | 42% | 1.00 | 20% | 41% | 1.00 | 18% |
| WACC (Adjusted) | | | | | | |
| Equity | 23% | 0.88 | 20% | 20% | 0.74 | 15% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 7% | 0.07 | 0% | 12% | 0.21 | 3% |
| Debt 2 | 6% | 0.02 | 0% | 8% | 0.05 | 0% |
| Debt 3 | 7% | 0.03 | 0% | | | |
| | 42% | 1.00 | 20% | 41% | 1.00 | 18% |

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| | Concor 2002 | | | COPI 2002 | | |
|--|-------------|---------------|-----------------|-------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 25,607 | 10.4 | | - | - | |
| Where marginal tax rate = 35% | 25,607 | | | - | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D1}{Po} + g$ | | <u>21%</u> | | <u>23%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as traditionally | | | | | | |
| Equity | 164,322 | 0.87 | | 445,544 | 1.00 | |
| Preference shares | - | - | - | - | - | |
| Debt 1 | 25,607 | 0.13 | | - | - | |
| | 189,929 | 1.00 | | 445,544 | 1.00 | |
| Equity containing deferred taxation and accumulated depreciation | | | | | | |
| Equity | 346,931 | 0.93 | | 501,301 | 1.00 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 25,607 | 0.07 | | - | - | |
| | 372,538 | 1.00 | | 501,301 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 21% | 0.87 | 18% | 23% | 1.00 | 23% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | 0.13 | 1% | 0% | - | 0% |
| | 31% | 1.00 | 19% | 23% | 1.00 | 23% |
| WACC (adjusted) | | | | | | |
| Equity | 21% | 0.93 | 19% | 23% | 1.00 | 23% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | 0.07 | 1% | 0% | - | 0% |
| | 31% | 1.00 | 20% | 23% | 1.00 | 23% |

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| | Edgars 2002 | | | Energy Africa 2002 | | |
|--|-------------|---------------|-----------------|--------------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 99,240 | 4.91 | | 100,000 | 10.40 | |
| | 50,000 | 8.05 | | | | |
| | 33,486 | 8.45 | | | | |
| Where marginal tax rate = 35% | 182,726 | | | 100,000 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D1}{Po} + g$ | | <u>21%</u> | | | <u>18%</u> | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as traditionally | | | | | | |
| Equity | 2,296,800 | 0.93 | | 1,666,180 | 0.94 | |
| Preference shares | 300 | - | | - | - | |
| Debt 1 | 99,240 | 0.04 | | 100,000 | 0.06 | |
| Debt 2 | 50,000 | 0.02 | | | | |
| Debt 3 | 33,486 | 0.01 | | | | |
| | 2,479,826 | 1.00 | | 1,766,180 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 3,755,300 | 0.95 | | 4,223,300 | 0.98 | |
| Preference shares | 300 | - | | - | - | |
| Debt 1 | 99,240 | 0.03 | | 100,000 | 0.02 | |
| Debt 2 | 50,000 | 0.01 | | | | |
| Debt 3 | 33,486 | 0.01 | | | | |
| | 3,938,326 | 1.00 | | 4,323,300 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 21% | 0.93 | 20% | 18% | 0.94 | 16% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 5% | 0.04 | 0% | 10% | 0.06 | 1% |
| | 8% | 0.02 | 0% | | | |
| | 8% | 0.01 | 0% | | | |
| | 43% | 1.00 | 20% | 28% | 1.00 | 17% |
| WACC (adjusted) | | | | | | |
| Equity | 21% | 0.95 | 20% | 18% | 0.98 | 17% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 5% | 0.03 | 0% | 10% | 0.02 | 0% |
| Debt 2 | 8% | 0.01 | 0% | | | |
| Debt 3 | 8% | 0.01 | 0% | | | |
| | 43% | 1.00 | 20% | 28% | 1.00 | 17% |

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| | Foschini 2002 | | | Grintek 2002 | | |
|--|---------------|---------------|-----------------|--------------|---------------|-----------------|
| Cost of new debt | Debt | % | | Debt | % | |
| Kd = I(1-t) | 500 | 7.05 | | 24,952 | 10.65 | |
| | 43,300 | 10.40 | | 36 | 9.10 | |
| | 388,000 | 10.40 | | 820 | 10.40 | |
| | | | | 17,115 | 9.75 | |
| Where marginal tax rate = 35% | 431,800 | | | 42,923 | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D_1}{P_0} + g$ | | <u>21%</u> | | <u>21%</u> | | |
| Po | | | | | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as traditionally | | | | | | |
| Equity | 1,829,700 | 0.81 | | 372,940 | 0.90 | |
| Preference shares | 400 | - | | - | - | |
| Debt 1 | 500 | - | | 24,952 | 0.06 | |
| Debt 2 | 43,300 | 0.02 | | 36 | - | |
| Debt 3 | 388,000 | 0.17 | | 820 | - | |
| Debt 4 | | | | 17,115 | 0.04 | |
| | 2,261,900 | 1.00 | | 415,863 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 2,701,100 | 0.87 | | 459,436 | 0.92 | |
| Preference shares | 400 | - | | - | - | |
| Debt 1 | 500 | - | | 24,952 | 0.05 | |
| Debt 2 | 43,300 | 0.01 | | 36 | - | |
| Debt 3 | 388,000 | 0.12 | | 820 | - | |
| Debt 4 | | | | 17,115 | 0.03 | |
| | 3,133,300 | 1.00 | | 502,359 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 21% | 0.81 | 17% | 21% | 0.90 | 19% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 7% | - | 0% | 11% | 0.06 | 1% |
| Debt 2 | 10% | 0.02 | 0% | 9% | - | 0% |
| Debt 3 | 10% | 0.17 | 2% | 10% | - | 0% |
| Debt 4 | | | | 10% | 0.04 | 0% |
| | 49% | 1.00 | 19% | 60% | 1.00 | 20% |
| WACC (adjusted) | | | | | | |
| Equity | 21% | 0.87 | 18% | 21% | 0.92 | 19% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 7% | - | 0% | 11% | 0.05 | 1% |
| Debt 2 | 10% | 0.01 | 0% | 9% | - | 0% |
| Debt 3 | 10% | 0.12 | 1% | 10% | - | 0% |
| Debt 4 | | | | 10% | 0.03 | 0% |
| | 49% | 1.00 | 19% | 60% | 1.00 | 20% |

Appendix C

| Highveld 2001 | | | Iscor 2001 | | | |
|--|-------------|---------------|-----------------|-------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 497,591 | 10.40 | | 726,000 | 8.55 | |
| Where marginal tax rate = 35% | 497,591 | | | 726,000 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D_1}{P_0} + g$ | | <u>28%</u> | | <u>27%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as normal | | | | | | |
| Equity | 1,421,993 | 0.74 | | 11,104,000 | 0.94 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 497,591 | 0.26 | | 726,000 | 0.06 | |
| | 1,919,584 | 1.00 | | 11,830,000 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 3,021,925 | 0.86 | | 19,036,000 | 0.96 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 497,591 | 0.14 | | 726,000 | 0.04 | |
| | 3,519,516 | 1.00 | | 19,762,000 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 28% | 0.74 | 20% | 27% | 0.94 | 25% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | 0.26 | 3% | 9% | 0.06 | 1% |
| | 38% | 1.00 | 23% | 35% | 1.00 | 26% |
| WACC (adjusted) | | | | | | |
| Equity | 28% | 0.86 | 24% | 27% | 0.96 | 26% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | 0.14 | 1% | 9% | 0.04 | 0% |
| | 38% | 1.00 | 25% | 35% | 1.00 | 26% |

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| | IST 2002 | | | Italtile 2002 | | |
|--|-------------|---------------|-----------------|---------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 3,394 | 10.40 | | 7,195 | 4.03 | |
| Where marginal tax rate = 35% | 3,394 | | | 7,195 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D1}{Po} + g$ | | <u>25%</u> | | <u>19%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as normal | | | | | | |
| Equity | 108,395 | 0.97 | | 325,953 | 0.98 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 3,394 | 0.03 | | 7,195 | 0.02 | |
| | 111,789 | 1.00 | | 333,148 | 1.00 | |
| Equity containing deferred taxation and accumulated depreciation | | | | | | |
| Equity | 129,242 | 0.97 | | 351,791 | 0.99 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 3,394 | 0.03 | | 7,195 | 0.01 | |
| | 132,636 | 1.00 | | 358,986 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 25% | 0.97 | 24% | 19% | 0.98 | 19% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | 0.03 | 0% | 4% | 0.02 | 0% |
| | 35% | 1.00 | 24% | 23% | 1.00 | 19% |
| WACC (adjusted) | | | | | | |
| Equity | 25% | 0.97 | 24% | 19% | 0.99 | 19% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | 0.03 | 0% | 4% | 0.01 | 0% |
| | 35% | 1.00 | 24% | 23% | 1.00 | 19% |

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| | Murray & Roberts 2002 | | | Mr Price 2002 | | |
|--|-----------------------|---------------|-----------------|---------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 263,100 | 10.73 | | 86,484 | 10.40 | |
| Where marginal tax rate = 35% | 263,100 | | | 86,484 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D_1}{P_0} + g$ | | <u>22%</u> | | <u>22%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as traditionally | | | | | | |
| Equity | 2,847,800 | 0.92 | | 673,010 | 0.89 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 263,100 | 0.08 | | 86,484 | 0.11 | |
| | 3,110,900 | 1.00 | | 759,494 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 4,129,900 | 0.94 | | 923,946 | 0.91 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 263,100 | 0.06 | | 86,484 | 0.09 | |
| | 4,393,000 | 1.00 | | 1,010,430 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 22% | 0.92 | 20% | 22% | 0.89 | 19% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 11% | 0.08 | 1% | 10% | 0.11 | 1% |
| | 33% | 1.00 | 21% | 32% | 1.00 | 20% |
| WACC (adjusted) | | | | | | |
| Equity | 22% | 0.94 | 21% | 22% | 0.91 | 20% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 11% | 0.06 | 1% | 10% | 0.09 | 1% |
| | 33% | 1.00 | 22% | 32% | 1.00 | 21% |

Appendix C

| | Mustek 2002 | | | Pick 'n Pay 2002 | | |
|--|-------------|---------------|-----------------|------------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 6,685 | 11.05 | | 46,600 | 6.94 | |
| | 160,342 | 7.72 | | 150,000 | 8.22 | |
| | | | | 61,900 | 8.61 | |
| Where marginal tax rate = 35% | 167,027 | | | 258,500 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D_1}{P_0} + g$ | | <u>24%</u> | | <u>23%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as traditionally | | | | | | |
| Equity | 363,260 | 0.69 | | 1,266,300 | 0.83 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 6,685 | 0.01 | | 46,600 | 0.03 | |
| Debt 2 | 160,342 | 0.30 | | 150,000 | 0.10 | |
| Debt 3 | | | | 61,900 | 0.04 | |
| | 530,287 | 1.00 | | 1,524,800 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 400,622 | 0.71 | | 2,634,100 | 0.91 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 6,685 | 0.01 | | 46,600 | 0.02 | |
| Debt 2 | 160,342 | 0.28 | | 150,000 | 0.05 | |
| Debt 3 | | | | 61,900 | 0.02 | |
| | 567,649 | 1.00 | | 2,892,600 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 24% | 0.69 | 16% | 23% | 0.83 | 19% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 11% | 0.01 | 0% | 7% | 0.03 | 0% |
| Debt 2 | 8% | 0.30 | 2% | 8% | 0.10 | 1% |
| Debt 3 | | | | 9% | 0.04 | 0% |
| | 43% | 1.00 | 18% | 46% | 1.00 | 20% |
| WACC (adjusted) | | | | | | |
| Equity | 24% | 0.71 | 17% | 23% | 0.91 | 21% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 11% | 0.01 | 0% | 7% | 0.02 | 0% |
| Debt 2 | 8% | 0.28 | 2% | 8% | 0.05 | 0% |
| Debt 3 | | | | 9% | 0.02 | 0% |
| | 43% | 1.00 | 19% | 46% | 1.00 | 21% |

Appendix C

| | PPC 2001 | | | Putco 2002 | | |
|--|-------------|---------------|-----------------|-------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 287,600 | 10.40 | | 35,664 | 10.40 | |
| Where marginal tax rate = 35% | 287,600 | | | 35,664 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D1}{Po} + g$ | | <u>24%</u> | | <u>29%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as normal | | | | | | |
| Equity | 2,100,700 | 0.88 | | 94,449 | 0.73 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 287,600 | 0.12 | | 35,664 | 0.27 | |
| | 2,388,300 | 1.00 | | 130,113 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 3,329,300 | 0.92 | | 313,425 | 0.90 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 287,600 | 0.08 | | 35,664 | 0.10 | |
| | 3,616,900 | 1.00 | | 349,089 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 24% | 0.88 | 21% | 29% | 0.73 | 21% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | 0.12 | 1% | 10% | 0.27 | 3% |
| | 34% | 1.00 | 22% | 39% | 1.00 | 24% |
| WACC (adjusted) | | | | | | |
| Equity | 24% | 0.92 | 22% | 29% | 0.90 | 26% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | 0.08 | 1% | 10% | 0.10 | 1% |
| | 34% | 1.00 | 23% | 39% | 1.00 | 27% |

Appendix C

| | Rainbow 2001 | | | Richemont 2002 | | |
|--|--------------|---------------|-----------------|----------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 4,848 | 10.40 | | 316,000 | 10.40 | |
| Where marginal tax rate = 35% | 4,848 | | | 316,000 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D_1}{P_0} + g$ | | <u>23%</u> | | <u>20%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as normal | | | | | | |
| Equity | 857,300 | 0.99 | | 7,983,000 | 0.96 | |
| Preference shares | 500 | - | | - | - | |
| Debt 1 | 4,848 | 0.01 | | 316,000 | 0.04 | |
| | 862,648 | 1.00 | | 8,299,000 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 1,394,300 | 1.00 | | 8,723,000 | 0.97 | |
| Preference shares | 500 | - | | - | - | |
| Debt 1 | 4,848 | - | | 316,000 | 0.03 | |
| | 1,399,648 | 1.00 | | 9,039,000 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 23% | 0.99 | 22% | 20% | 0.96 | 20% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | 0.01 | 0% | 10% | 0.04 | 0% |
| | 33% | 1.00 | 22% | 31% | 1.00 | 20% |
| WACC (adjusted) | | | | | | |
| Equity | 23% | 1.00 | 23% | 20% | 0.97 | 20% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 10% | - | 0% | 10% | 0.03 | 0% |
| | 33% | 1.00 | 23% | 31% | 1.00 | 20% |

Appendix C

| | SAB 2002 | | | Sappi 2001 | | |
|--|-------------|---------------|-----------------|-------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 8,006,050 | 5.24 | | 1,311,500 | 4.88 | |
| | 6,754,950 | 2.76 | | 6,071,900 | 10.40 | |
| | | | | 728,600 | 9.10 | |
| Where marginal tax rate = 35% | 14,761,000 | | | 8,112,000 | | |
| Cost of preference shares | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D1}{Po} + g$ | | <u>23%</u> | | <u>20%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Equity calculated as traditional | | | | | | |
| Equity | 26,847,000 | 0.65 | | 12,024,000 | 0.60 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 8,006,050 | 0.19 | | 1,311,500 | 0.07 | |
| Debt 2 | 6,754,950 | 0.16 | | 6,071,900 | 0.30 | |
| Debt 3 | | | | 728,600 | 0.03 | |
| | 41,608,000 | 1.00 | | 20,136,000 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 42,922,800 | 0.74 | | 15,104,000 | 0.65 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 8,006,050 | 0.14 | | 1,311,500 | 0.06 | |
| | 6,754,950 | 0.12 | | 6,071,900 | 0.26 | |
| | | | | 728,600 | 0.03 | |
| | 57,683,800 | 1.00 | | 23,216,000 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 23% | 0.65 | 15% | 20% | 0.60 | 12% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 5% | 0.19 | 1% | 5% | 0.07 | 0% |
| | 3% | 0.16 | 0% | 10% | 0.30 | 3% |
| | | | | 9% | 0.03 | 0% |
| | 31% | 1.00 | 16% | 45% | 1.00 | 15% |
| WACC (adjusted) | | | | | | |
| Equity | 23% | 0.74 | 17% | 20% | 0.65 | 13% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 5% | 0.14 | 1% | 5% | 0.06 | 0% |
| Debt 2 | 3% | 0.12 | 0% | 10% | 0.26 | 3% |
| Debt 3 | | | | 9% | 0.03 | 0% |
| | 31% | 1.00 | 18% | 45% | 1.00 | 16% |

Appendix C

| | Sasol 2002 | | | Shoprite 2002 | | |
|--|-------------|---------------|-----------------|---------------|---------------|-----------------|
| Cost of new debt | Debt | % | | Debt | % | |
| Kd = I(1-t) | 4,252,000 | 2.86 | | 350 | 3.90 | |
| | 266,000 | 4.42 | | 1,100 | 3.25 | |
| | 846,000 | 10.40 | | | | |
| Where marginal tax rate = 35% | 5,364,000 | | | 1,450 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D1}{Po} + g$ | | <u>23%</u> | | <u>23%</u> | | |
| Po | | | | | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Traditional Equity | | | | | | |
| Equity | 30,070,000 | 0.85 | | 1,459,458 | 1.00 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 4,252,000 | 0.12 | | 350 | - | |
| Debt 2 | 266,000 | 0.01 | | 1,100 | - | |
| Debt 3 | 846,000 | 0.02 | | | | |
| | 35,434,000 | 1.00 | | 1,460,908 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 67,028,000 | 0.93 | | 3,149,766 | 1.00 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 4,252,000 | 0.06 | | 350 | - | |
| Debt 2 | 266,000 | - | | 1,100 | - | |
| Debt 3 | 846,000 | 0.01 | | | | |
| | 72,392,000 | 1.00 | | 3,151,216 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 23% | 0.85 | 20% | 23% | 1.00 | 23% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 3% | 0.12 | 0% | 4% | - | 0% |
| Debt 2 | 4% | 0.01 | 0% | 3% | - | 0% |
| Debt 3 | 10% | 0.02 | 0% | | | |
| | 41% | 1.00 | 20% | 30% | 1.00 | 23% |
| WACC (adjusted) | | | | | | |
| Equity | 23% | 0.93 | 22% | 23% | 1.00 | 23% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 3% | 0.06 | 0% | 4% | - | 0% |
| Debt 2 | 4% | - | 0% | 3% | - | 0% |
| Debt 3 | 10% | 0.01 | 0% | | | |
| | 41% | 1.00 | 22% | 30% | 1.00 | 23% |

Appendix C

| | Siltek 2000 | | | Sun International 2001 | | |
|--|-------------|---------------|-----------------|------------------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = I(1-t) | 135,051 | 10.40 | | 195,731 | 8.98 | |
| | | | | 188,167 | 8.47 | |
| | | | | 2,505 | 7.80 | |
| Where marginal tax rate = 35% | 135,051 | | | 386,403 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D1}{Po} + g$ | | <u>118%</u> | | <u>19%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Traditional equity calculation | | | | | | |
| Equity | 316,995 | 0.70 | | 1,845,292 | 0.82 | |
| Preference shares | - | - | | 20,000 | 0.01 | |
| Debt 1 | 135,051 | 0.30 | | 195,731 | 0.09 | |
| Debt 2 | | | | 188,167 | 0.08 | |
| Debt 3 | | | | 2,505 | - | |
| | 452,046 | 1.00 | | 2,251,695 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 350,994 | 0.72 | | 3,318,064 | 1.00 | |
| Preference shares | - | - | | 20,000 | 0.01 | |
| Debt 1 | 135,051 | 0.28 | | 195,731 | 0.05 | |
| Debt 2 | | | | 188,167 | 0.05 | |
| Debt 3 | | | | 2,505 | - | |
| | 486,045 | 1.00 | | 3,724,467 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 118% | 0.70 | 82% | 19% | 0.82 | 15% |
| Preference shares | 0% | - | 0% | 0% | 0.01 | 0% |
| Debt 1 | 10% | 0.30 | 3% | 9% | 0.09 | 1% |
| Debt 2 | | | | 8% | 0.08 | 1% |
| Debt 3 | | | | 8% | - | 0% |
| | 128% | 1.00 | 85% | 44% | 1.00 | 17% |
| WACC (adjusted) | | | | | | |
| Equity | 118% | 0.72 | 85% | 19% | 0.89 | 16% |
| Preference shares | 0% | - | 0% | 0% | 0.01 | 0% |
| Debt 1 | 10% | 0.28 | 3% | 9% | 0.05 | 0.50% |
| Debt 2 | | | | 8% | 0.05 | 0.50% |
| Debt 3 | | | | 8% | - | 0% |
| | 128% | 1.00 | 88% | 44% | 1.00 | 22% |

Appendix C

| | Tiger Wheel 2002 | | | Woolworths 2002 | | |
|--|------------------|---------------|-----------------|-----------------|---------------|-----------------|
| Cost of new debt | | | | | | |
| | Debt | % | | Debt | % | |
| Kd = $l(1-t)$ | 282,952 | 7.80 | | 300 | 9.43 | |
| Where marginal tax rate = 35% | 282,952 | | | 300 | | |
| Cost of preference shares - not applicable | | | | | | |
| Cost of shareholders' equity (Kr and Ks) | | | | | | |
| Dividend yield and growth method | | | | | | |
| Kr = $\frac{D_1}{P_0} + g$ | | <u>21%</u> | | <u>22%</u> | | |
| Where expected growth rate = 17.5% | | | | | | |
| Determining the weights | | | | | | |
| Traditional equity calculation | | | | | | |
| Equity | 686,111 | 0.71 | | 2,352,300 | 1.00 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 282,952 | 0.29 | | 300 | - | |
| | 969,063 | 1.00 | | 2,352,600 | 1.00 | |
| Equity - deferred taxation and accumulated depreciation classified as equity | | | | | | |
| Equity | 910,154 | 0.76 | | 3,390,500 | 1.00 | |
| Preference shares | - | - | | - | - | |
| Debt 1 | 282,952 | 0.24 | | 300 | - | |
| | 1,193,106 | 1.00 | | 3,390,800 | 1.00 | |
| WACC (traditional) | | | | | | |
| | Cost | Weight | Contrib. | Cost | Weight | Contrib. |
| Equity | 21% | 0.71 | 15% | 22% | 1.00 | 22% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 8% | 0.29 | 2% | 9% | - | 0% |
| | 29% | 1.00 | 17% | 31% | 1.00 | 22% |
| WACC (adjusted) | | | | | | |
| Equity | 21% | 0.76 | 16% | 22% | 1.00 | 22% |
| Preference shares | 0% | - | 0% | 0% | - | 0% |
| Debt 1 | 8% | 0.24 | 2% | 9% | - | 0% |
| | 29% | 1.00 | 18% | 31% | 1.00 | 22% |

Appendix C

Total-debt-to-total-equity ratio

| Amlac | 1996 | 1997 | 1998 | 1999 | 2000 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 134% | 103% | 116% | 521% | 75% | |
| Deferred taxation and accumulated depreciation classified as equity | 124% | 96% | 102% | 325% | 66% | |
| % deviation | 8% | 8% | 12% | 38% | 12% | 15% |
| Avis | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 103% | 131% | 142% | 109% | 117% | |
| Deferred taxation and accumulated depreciation classified as equity | 78% | 94% | 96% | 83% | 86% | |
| % deviation | 25% | 28% | 32% | 24% | 27% | 27% |
| City Lodge | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 43% | 42% | 58% | 53% | 32% | |
| Deferred taxation and accumulated depreciation classified as equity | 38% | 37% | 39% | 35% | 17% | |
| % deviation | 11% | 12% | 33% | 35% | 46% | 27% |
| Comair | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 90% | 88% | 79% | 70% | 70% | |
| Deferred taxation and accumulated depreciation classified as equity | 64% | 69% | 60% | 57% | 55% | |
| % deviation | 30% | 22% | 24% | 19% | 21% | 23% |
| Concor | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 140% | 178% | 262% | 260% | 321% | |
| Deferred taxation and accumulated depreciation classified as equity | 94% | 114% | 138% | 131% | 163% | |
| % deviation | 33% | 36% | 47% | 50% | 49% | 43% |

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| COPI | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 19% | 18% | 18% | 12% | 12% | |
| Deferred taxation and accumulated depreciation classified as equity | 16% | 15% | 15% | 10% | 9% | |
| % deviation | 14% | 15% | 15% | 17% | 18% | 16% |
| Edgars | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 65% | 70% | 75% | 75% | 70% | |
| Deferred taxation and accumulated depreciation classified as equity | 46% | 46% | 48% | 46% | 41% | |
| % deviation | 29% | 34% | 36% | 38% | 42% | 36% |
| Energy Africa | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 22% | 29% | 28% | 29% | 37% | |
| Deferred taxation and accumulated depreciation classified as equity | 12% | 10% | 10% | 11% | 14% | |
| % deviation | 48% | 65% | 63% | 63% | 62% | 60% |
| Foschini | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 41% | 34% | 41% | 44% | 51% | |
| Deferred taxation and accumulated depreciation classified as equity | 32% | 26% | 18% | 25% | 32% | |
| % deviation | 20% | 23% | 55% | 42% | 37% | 36% |
| Grintek | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 172% | 217% | 176% | 174% | 167% | |
| Deferred taxation and accumulated depreciation classified as equity | 125% | 166% | 144% | 149% | 143% | |
| % deviation | 27% | 24% | 18% | 15% | 14% | 20% |

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| Highveld | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 78% | 81% | 77% | 84% | 110% | |
| Deferred taxation and accumulated depreciation classified as equity | 43% | 42% | 41% | 44% | 59% | |
| % deviation | 45% | 48% | 46% | 47% | 46% | 46% |
| Iscor | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 59% | 53% | 54% | 78% | 52% | |
| Deferred taxation and accumulated depreciation classified as equity | 30% | 30% | 29% | 41% | 30% | |
| % deviation | 48% | 44% | 47% | 47% | 43% | 46% |
| IST | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | n/a | 84% | 49% | 51% | 59% | |
| Deferred taxation and accumulated depreciation classified as equity | n/a | 78% | 44% | 41% | 48% | |
| % deviation | n/a | 8% | 10% | 19% | 18% | 11% |
| Italtile | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 61% | 50% | 58% | 65% | 67% | |
| Deferred taxation and accumulated depreciation classified as equity | 57% | 46% | 52% | 61% | 62% | |
| % deviation | 8% | 8% | 10% | 7% | 8% | 8% |
| Murray & Roberts | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 119% | 124% | 132% | 118% | 107% | |
| Deferred taxation and accumulated depreciation classified as equity | 82% | 83% | 95% | 86% | 77% | |
| % deviation | 31% | 32% | 28% | 27% | 28% | 29% |

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| Mr Price | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 78% | 87% | 86% | 80% | 81% | |
| Deferred taxation and accumulated depreciation classified as equity | 65% | 66% | 40% | 39% | 38% | |
| % deviation | 16% | 24% | 54% | 51% | 53% | 40% |
| Mustek | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 77% | 63% | 130% | 178% | 146% | |
| Deferred taxation and accumulated depreciation classified as equity | 76% | 62% | 123% | 160% | 137% | |
| % deviation | 2% | 2% | 5% | 10% | 6% | 5% |
| Pick 'n Pay | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 240% | 277% | 247% | 211% | 191% | |
| Deferred taxation and accumulated depreciation classified as equity | 176% | 173% | 118% | 103% | 107% | |
| % deviation | 27% | 38% | 52% | 51% | 44% | 42% |
| PPC | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 50% | 48% | 43% | 35% | 37% | |
| Deferred taxation and accumulated depreciation classified as equity | 24% | 23% | 22% | 17% | 20% | |
| % deviation | 52% | 51% | 49% | 52% | 46% | 50% |
| Putco | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 126% | 136% | 178% | 128% | 145% | |
| Deferred taxation and accumulated depreciation classified as equity | 40% | 44% | 40% | 48% | 69% | |
| % deviation | 68% | 67% | 78% | 62% | 52% | 66% |

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| Rainbow | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 60% | 56% | 53% | 37% | 46% | |
| Deferred taxation and accumulated depreciation classified as equity | 40% | 37% | 33% | 23% | 28% | |
| % deviation | 34% | 33% | 38% | 38% | 38% | 36% |
| Richemont | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 96% | 83% | 30% | 28% | 31% | |
| Deferred taxation and accumulated depreciation classified as equity | 87% | 75% | 27% | 26% | 28% | |
| % deviation | 10% | 10% | 7% | 9% | 10% | 9% |
| SAB | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 109% | 85% | 73% | 69% | 74% | |
| Deferred taxation and accumulated depreciation classified as equity | 49% | 43% | 32% | 33% | 37% | |
| % deviation | 55% | 50% | 56% | 52% | 51% | 53% |
| Sappi | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 78% | 87% | 103% | 87% | 95% | |
| Deferred taxation and accumulated depreciation classified as equity | 63% | 58% | 50% | 40% | 42% | |
| % deviation | 19% | 33% | 51% | 55% | 56% | 43% |
| Sasol | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 58% | 45% | 55% | 76% | 72% | |
| Deferred taxation and accumulated depreciation classified as equity | 22% | 17% | 22% | 35% | 34% | |
| % deviation | 61% | 62% | 59% | 54% | 53% | 58% |

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| Shoprite | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 307% | 342% | 232% | 260% | 275% | |
| Deferred taxation and accumulated depreciation classified as equity | 162% | 169% | 131% | 145% | 139% | |
| % deviation | 47% | 51% | 43% | 44% | 50% | 47% |
| Siltek | 1996 | 1997 | 1998 | 1999 | 2000 | Average |
| Traditional classification | 40% | 67% | 85% | 182% | 206% | |
| Deferred taxation and accumulated depreciation classified as equity | 39% | 63% | 78% | 162% | 192% | |
| % deviation | 3% | 6% | 8% | 11% | 7% | 7% |
| Sun International | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 46% | 39% | 72% | 61% | 53% | |
| Deferred taxation and accumulated depreciation classified as equity | 37% | 32% | 37% | 34% | 26% | |
| % deviation | 19% | 19% | 48% | 44% | 51% | 36% |
| Tiger Wheel | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 108% | 107% | 120% | 126% | 116% | |
| Deferred taxation and accumulated depreciation classified as equity | 92% | 88% | 96% | 98% | 95% | |
| % deviation | 15% | 18% | 20% | 23% | 18% | 19% |
| Woolworths | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 70% | 55% | 59% | 55% | 64% | |
| Deferred taxation and accumulated depreciation classified as equity | 52% | 41% | 33% | 31% | 41% | |
| % deviation | 25% | 27% | 44% | 43% | 36% | 35% |

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Gearing ratio

| Amlac | 1996 | 1997 | 1998 | 1999 | 2000 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 5% | 99% | 188% | 32% | 195% | |
| Deferred taxation classified as part of equity | 5% | 98% | 184% | 32% | 195% | |
| % deviation | 0% | 1% | 2% | 0% | 0% | 1% |
| Traditional classification | 5% | 99% | 188% | 32% | 195% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 5% | 86% | 135% | 17% | 140% | |
| % deviation | 8% | 14% | 28% | 47% | 28% | 25% |
| Avis | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 9% | 53% | 23% | 67% | 51% | |
| Deferred taxation classified as part of equity | 6% | 41% | 14% | 50% | 34% | |
| % deviation | 28% | 23% | 39% | 26% | 34% | 30% |
| Traditional classification | 9% | 53% | 23% | 67% | 51% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 5% | 29% | 10% | 40% | 27% | |
| % deviation | 44% | 44% | 56% | 41% | 47% | 46% |
| City Lodge | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 53% | 53% | 92% | 80% | 30% | |
| Deferred taxation classified as part of equity | 52% | 52% | 72% | 60% | 36% | |
| % deviation | 2% | 2% | 22% | 25% | -20% | 6% |
| Traditional classification | 53% | 53% | 92% | 80% | 30% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 45% | 44% | 49% | 42% | 13% | |
| % deviation | 15% | 17% | 47% | 48% | 57% | 37% |

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| Comair | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 5% | 75% | 54% | 58% | 52% | |
| Deferred taxation classified as part of equity | 5% | 68% | 48% | 45% | 42% | |
| % deviation | 6% | 9% | 11% | 21% | 19% | 13% |
| Traditional classification | 5% | 75% | 54% | 58% | 52% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 3% | 49% | 36% | 40% | 35% | |
| % deviation | 35% | 34% | 35% | 31% | 32% | 33% |
| Concor | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 16% | 9% | 13% | 10% | 16% | |
| Deferred taxation classified as part of equity | 13% | 9% | 13% | 10% | 16% | |
| % deviation | 18% | 0% | 0% | 0% | 0% | 4% |
| Traditional classification | 16% | 9% | 13% | 10% | 16% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 9% | 5% | 6% | 5% | 7% | |
| % deviation | 45% | 39% | 51% | 52% | 53% | 48% |
| COPI | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 2% | 2% | 1% | 1% | 1% | |
| Deferred taxation classified as part of equity | 2% | 1% | 1% | 0% | 0% | |
| % deviation | 0% | 50% | 0% | 100% | 100% | 50% |
| Traditional classification | 2% | 2% | 1% | 1% | 1% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 1% | 1% | 1% | 0% | 0% | |
| % deviation | 0% | 0% | 0% | 0% | 0% | 0% |

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| Edgars | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 32% | 18% | 16% | 18% | 16% | |
| Deferred taxation classified as part of equity | 25% | 11% | 10% | 11% | 7% | |
| % deviation | 22% | 38% | 36% | 41% | 52% | 38% |
| Traditional classification | 32% | 18% | 16% | 18% | 16% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 19% | 8% | 7% | 7% | 5% | |
| % deviation | 41% | 55% | 56% | 60% | 69% | 56% |
| Energy Africa | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 14% | 21% | 15% | 17% | 24% | |
| Deferred taxation classified as part of equity | 10% | 14% | 11% | 11% | 16% | |
| % deviation | 30% | 31% | 29% | 36% | 31% | 32% |
| Traditional classification | 14% | 21% | 15% | 17% | 24% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 6% | 6% | 4% | 5% | 7% | |
| % deviation | 58% | 73% | 72% | 73% | 71% | 69% |
| Foschini | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 9% | 4% | 23% | 33% | 34% | |
| Deferred taxation classified as part of equity | 9% | 4% | 4% | 19% | 22% | |
| % deviation | 0% | 0% | 82% | 44% | 37% | 33% |
| Traditional classification | 9% | 4% | 23% | 33% | 34% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 7% | 3% | 3% | 14% | 16% | |
| % deviation | 22% | 24% | 86% | 58% | 53% | 48% |

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| Grintek | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 46% | 39% | 39% | 15% | 30% | |
| Deferred taxation classified as part of equity | 46% | 39% | 39% | 15% | 30% | |
| % deviation | 0% | 0% | 0% | 0% | 0% | 0% |
| Traditional classification | 46% | 39% | 39% | 15% | 30% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 30% | 28% | 30% | 13% | 26% | |
| % deviation | 35% | 28% | 22% | 16% | 16% | 23% |
| Highveld | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 78% | 86% | 73% | 62% | 64% | |
| Deferred taxation classified as part of equity | 39% | 38% | 36% | 30% | 42% | |
| % deviation | 50% | 56% | 50% | 51% | 35% | 48% |
| Traditional classification | 78% | 86% | 73% | 62% | 64% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 28% | 27% | 25% | 20% | 23% | |
| % deviation | 64% | 68% | 66% | 68% | 65% | 66% |
| Iscor | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 49% | 51% | 42% | 64% | 21% | |
| Deferred taxation classified as part of equity | 26% | 33% | 24% | 39% | 15% | |
| % deviation | 48% | 36% | 41% | 39% | 31% | 39% |
| Traditional classification | 49% | 51% | 42% | 64% | 21% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 17% | 22% | 16% | 23% | 9% | |
| % deviation | 65% | 58% | 62% | 64% | 58% | 61% |

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| IST | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | n/a | 5% | 7% | 7% | 7% | |
| Deferred taxation classified as part of equity | n/a | 5% | 7% | 4% | 5% | |
| % deviation | n/a | 0% | 0% | 45% | 34% | 20% |
| Traditional classification | n/a | 5% | 7% | 7% | 7% | |
| Deferred taxation and accumulated depreciation classified as part of equity | n/a | 4% | 7% | 3% | 4% | |
| % deviation | n/a | 8% | 10% | 51% | 43% | 23% |
| Italtile | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 0% | 3% | 4% | 6% | 6% | |
| Deferred taxation classified as part of equity | 0% | 3% | 4% | 6% | 6% | |
| % deviation | 0% | 0% | 13% | 7% | 7% | 6% |
| Traditional classification | 0% | 3% | 4% | 6% | 6% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 0% | 3% | 3% | 6% | 5% | |
| % deviation | 8% | 6% | 18% | 11% | 10% | 10% |
| Murray & Roberts | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 45% | 44% | 42% | 29% | 22% | |
| Deferred taxation classified as part of equity | 34% | 33% | 35% | 26% | 19% | |
| % deviation | 25% | 26% | 17% | 10% | 10% | 18% |
| Traditional classification | 45% | 44% | 42% | 29% | 22% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 24% | 22% | 21% | 17% | 13% | |
| % deviation | 46% | 50% | 49% | 43% | 39% | 45% |

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| Mr Price | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 0% | 0% | 35% | 53% | 48% | |
| Deferred taxation classified as part of equity | 0% | 0% | 0% | 14% | 9% | |
| % deviation | 0% | 0% | 100% | 74% | 80% | 51% |
| Traditional classification | 0% | 0% | 35% | 53% | 48% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 0% | 0% | 0% | 13% | 9% | |
| % deviation | 16% | 18% | 100% | 76% | 82% | 58% |
| Mustek | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 6% | 1% | 7% | 14% | 53% | |
| Deferred taxation classified as part of equity | 6% | 1% | 6% | 13% | 53% | |
| % deviation | 0% | 0% | 3% | 2% | 0% | 1% |
| Traditional classification | 6% | 1% | 7% | 14% | 53% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 6% | 1% | 6% | 13% | 52% | |
| % deviation | 2% | 1% | 4% | 3% | 1% | 2% |
| Pick 'n Pay | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 29% | 36% | 35% | 44% | 51% | |
| Deferred taxation classified as part of equity | 29% | 27% | 9% | 21% | 36% | |
| % deviation | 0% | 27% | 75% | 53% | 29% | 37% |
| Traditional classification | 29% | 36% | 35% | 44% | 51% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 20% | 16% | 5% | 11% | 19% | |
| % deviation | 32% | 56% | 86% | 76% | 62% | 62% |

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| PPC | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 25% | 38% | 31% | 30% | 29% | |
| Deferred taxation classified as part of equity | 9% | 18% | 15% | 15% | 18% | |
| % deviation | 64% | 52% | 51% | 49% | 40% | 51% |
| Traditional classification | 25% | 38% | 31% | 30% | 29% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 6% | 12% | 11% | 11% | 12% | |
| % deviation | 76% | 68% | 66% | 65% | 58% | 67% |
| Putco | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 25% | 17% | 16% | 32% | 114% | |
| Deferred taxation classified as part of equity | 1% | 1% | 3% | 15% | 114% | |
| % deviation | 97% | 94% | 83% | 54% | 0% | 65% |
| Traditional classification | 25% | 17% | 16% | 32% | 114% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 0% | 0% | 1% | 6% | 34% | |
| % deviation | 99% | 98% | 93% | 81% | 70% | 88% |
| Rainbow | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 1% | 1% | 1% | 1% | 5% | |
| Deferred taxation classified as part of equity | 0% | 0% | 0% | 0% | 4% | |
| % deviation | 92% | 93% | 94% | 94% | 15% | 78% |
| Traditional classification | 1% | 1% | 1% | 1% | 5% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 0% | 0% | 0% | 0% | 2% | |
| % deviation | 95% | 95% | 96% | 96% | 47% | 86% |

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| Richemont | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 85% | 78% | 13% | 12% | 7% | |
| Deferred taxation classified as part of equity | 80% | 74% | 13% | 11% | 6% | |
| % deviation | 5% | 5% | 4% | 7% | 11% | 7% |
| Traditional classification | 85% | 78% | 13% | 12% | 7% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 71% | 67% | 12% | 10% | 6% | |
| % deviation | 16% | 15% | 10% | 13% | 18% | 14% |
| SAB | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 51% | 71% | 32% | 52% | 72% | |
| Deferred taxation classified as part of equity | 45% | 69% | 30% | 50% | 66% | |
| % deviation | 11% | 3% | 4% | 2% | 8% | 6% |
| Traditional classification | 51% | 71% | 32% | 52% | 72% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 30% | 44% | 21% | 34% | 47% | |
| % deviation | 41% | 38% | 33% | 34% | 34% | 36% |
| Sappi | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Traditional classification | 95% | 113% | 130% | 122% | 109% | |
| Deferred taxation classified as part of equity | 95% | 113% | 82% | 69% | 67% | |
| % deviation | 0% | 0% | 37% | 44% | 39% | 24% |
| Traditional classification | 95% | 113% | 130% | 122% | 109% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 66% | 56% | 37% | 32% | 27% | |
| % deviation | 30% | 50% | 72% | 74% | 75% | 60% |

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| Sasol | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 40% | 32% | 30% | 63% | 56% | |
| Deferred taxation classified as part of equity | 10% | 10% | 9% | 35% | 32% | |
| % deviation | 74% | 70% | 71% | 45% | 43% | 60% |
| Traditional classification | 40% | 32% | 30% | 63% | 56% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 6% | 6% | 5% | 18% | 17% | |
| % deviation | 84% | 81% | 83% | 71% | 69% | 78% |
| Shoprite | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 14% | 8% | 27% | 25% | 18% | |
| Deferred taxation classified as part of equity | 13% | 8% | 27% | 24% | 18% | |
| % deviation | 2% | 3% | 1% | 2% | 2% | 2% |
| Traditional classification | 14% | 8% | 27% | 25% | 18% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 7% | 4% | 14% | 12% | 8% | |
| % deviation | 51% | 53% | 49% | 50% | 54% | 51% |
| Siltek | 1996 | 1997 | 1998 | 1999 | 2000 | Average |
| Traditional classification | 1% | 3% | 3% | 5% | 45% | |
| Deferred taxation classified as part of equity | 1% | 3% | 3% | 5% | 45% | |
| % deviation | 0% | 0% | 0% | 0% | 0% | 0% |
| Traditional classification | 1% | 3% | 3% | 5% | 45% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 1% | 3% | 3% | 4% | 41% | |
| % deviation | 3% | 6% | 8% | 11% | 9% | 8% |

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| Sun International | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Traditional classification | 15% | 22% | 81% | 91% | 53% | |
| Deferred taxation classified as part of equity | 15% | 22% | 43% | 56% | 27% | |
| % deviation | 0% | 0% | 47% | 39% | 50% | 27% |
| Traditional classification | 15% | 22% | 81% | 91% | 53% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 12% | 17% | 28% | 38% | 18% | |
| % deviation | 21% | 23% | 66% | 58% | 66% | 47% |
| Tiger Wheel | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 58% | 46% | 51% | 38% | 48% | |
| Deferred taxation classified as part of equity | 50% | 40% | 50% | 36% | 47% | |
| % deviation | 13% | 12% | 3% | 5% | 2% | 7% |
| Traditional classification | 58% | 46% | 51% | 38% | 48% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 44% | 33% | 38% | 27% | 37% | |
| % deviation | 24% | 27% | 27% | 29% | 24% | 26% |
| Woolworths | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Traditional classification | 5% | 3% | 16% | 13% | 14% | |
| Deferred taxation classified as part of equity | 3% | 3% | 2% | 1% | 5% | |
| % deviation | 34% | 20% | 88% | 90% | 61% | 59% |
| Traditional classification | 5% | 3% | 16% | 13% | 14% | |
| Deferred taxation and accumulated depreciation classified as part of equity | 2% | 2% | 1% | 1% | 4% | |
| % deviation | 49% | 40% | 91% | 93% | 71% | 69% |

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Book entries as percentage of crucial elements in the financial statements

| Accumulated book entries | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Amlac | 1996 | 1997 | 1998 | 1999 | 2000 | Average |
| Depreciation | 996 | 2,123 | 3,580 | 3,867 | 5,092 | |
| Deferred taxation | - | 82 | 147 | - | - | |
| | 996 | 2,205 | 3,727 | 3,867 | 5,092 | |
| Book entries as % of Equity | 9% | 16% | 38% | 89% | 39% | 38% |
| Current year book entries | | | | | | |
| Depreciation | 1,070 | 1,395 | 1,635 | 1,221 | 1,224 | |
| Deferred taxation | - | 82 | 65 | (4) | - | |
| | 1,070 | 1,477 | 1,700 | 1,217 | 1,224 | |
| Book entries as % of Turnover | 2% | 3% | 3% | 2% | 3% | 3% |
| Book entries as % of Cash ex operations | 15% | 20% | 1018% | -186% | -187% | 136% |
| Book entries as % of Cash from operating activities | 50% | -87% | 16% | 42% | 14% | 13% |
| Book entries as % of Profit attributable to shareholders | 32% | 39% | -43% | -24% | 14% | 4% |
| Accumulated book entries | | | | | | |
| Avis | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 144,011 | 171,290 | 210,460 | 227,309 | 263,598 | |
| Deferred taxation | 10,946 | 35,171 | 41,854 | 91,552 | 133,859 | |
| | 154,957 | 206,461 | 252,314 | 318,861 | 397,457 | |
| Book entries as % of Equity | 32% | 50% | 49% | 40% | 39% | 42% |
| Current year book entries | | | | | | |
| Depreciation | 131,707 | 186,938 | 204,475 | 300,507 | 333,939 | |
| Deferred taxation | 198 | 27,298 | 3,765 | 6,010 | 15,430 | |
| | 131,905 | 214,236 | 208,240 | 306,517 | 349,369 | |
| Book entries as % of Turnover | 25% | 31% | 24% | 25% | 28% | 26% |
| Book entries as % of Cash ex operations | 53% | 82% | 63% | 80% | 74% | 71% |
| Book entries as % of Cash from operating activities | 43% | 99% | 58% | 100% | 65% | 73% |
| Book entries as % of Profit attributable to shareholders | 191% | 212% | 162% | 94% | 321% | 196% |

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| Accumulated book entries | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| City Lodge | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 39,587 | 49,058 | 87,332 | 97,329 | 117,786 | |
| Deferred taxation | 1,784 | 1,376 | 19,416 | 24,630 | 32,258 | |
| | 41,371 | 50,434 | 106,748 | 121,959 | 150,044 | |
| Book entries as % of Equity | 16% | 20% | 64% | 62% | 49% | 42% |
| Current year book entries | | | | | | |
| Depreciation | 8,598 | 9,891 | 16,270 | 17,771 | 20,832 | |
| Deferred taxation | (17) | (153) | 3,977 | 5,394 | 4,123 | |
| | 8,581 | 9,738 | 20,247 | 23,165 | 24,955 | |
| Book entries as % of Turnover | 6% | 7% | 12% | 12% | 11% | 9% |
| Book entries as % of Cash ex operations | 12% | 13% | 26% | 26% | 22% | 20% |
| Book entries as % of Cash from operating activities | 12% | 12% | 26% | 26% | 21% | 20% |
| Book entries as % of Profit attributable to shareholders | 20% | 24% | 61% | 62% | 45% | 43% |
| Accumulated book entries | | | | | | |
| Comair | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 59,176 | 75,896 | 100,432 | 53,723 | 75,985 | |
| Deferred taxation | 399 | 7,117 | 11,130 | 31,168 | 26,629 | |
| | 59,575 | 83,013 | 111,562 | 84,891 | 102,614 | |
| Book entries as % of Equity | 44% | 44% | 41% | 23% | 27% | 36% |
| Current year book entries | | | | | | |
| Depreciation | 19,430 | 17,407 | 25,132 | 14,702 | 25,456 | |
| Deferred taxation | (8,784) | 3,530 | 3,752 | 4,252 | (4,539) | |
| | 10,646 | 20,937 | 28,884 | 18,954 | 20,917 | |
| Book entries as % of Turnover | 2% | 3% | 3% | 2% | 2% | 2% |
| Book entries as % of Cash ex operations | 11% | 18% | 18% | 23% | 56% | 25% |
| Book entries as % of Cash from operating activities | 7% | 18% | 16% | 22% | 34% | 19% |
| Book entries as % of Profit attributable to shareholders | 18% | 27% | 26% | 20% | 137% | 46% |

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| Accumulated book entries | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| Concor | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 97,623 | 117,917 | 141,958 | 161,279 | 182,609 | |
| Deferred taxation | 5,125 | 347 | (9,341) | (8,068) | (13,291) | |
| | 102,748 | 118,264 | 132,617 | 153,211 | 169,318 | |
| Book entries as % of Equity | 53% | 60% | 93% | 103% | 103% | 82% |
| Current year book entries | | | | | | |
| Depreciation | 22,385 | 25,272 | 28,004 | 27,785 | 32,652 | |
| Deferred taxation | 163 | (2,755) | (9,601) | 1,273 | (5,148) | |
| | 22,548 | 22,517 | 18,403 | 29,058 | 27,504 | |
| Book entries as % of Turnover | 2% | 2% | 2% | 3% | 2% | 2% |
| Book entries as % of Cash ex operations | 36% | 72% | -79% | 64% | 44% | 27% |
| Book entries as % of Cash from operating activities | 249% | 27% | 113% | 59% | 12% | 92% |
| Book entries as % of Profit attributable to shareholders | 58% | 32% | -34% | 352% | 173% | 174% |
| Accumulated book entries | | | | | | |
| COPI | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 40,103 | 42,360 | 42,801 | 45,311 | 51,468 | |
| Deferred taxation | 2,561 | 2,982 | 2,742 | 3,455 | 4,289 | |
| | 42,664 | 45,342 | 45,543 | 48,766 | 55,757 | |
| Book entries as % of Equity | 12% | 13% | 12% | 11% | 12% | 12% |
| Current year book entries | | | | | | |
| Depreciation | 4,608 | 5,301 | 5,541 | 5,370 | 4,917 | |
| Deferred taxation | 703 | 323 | (184) | 731 | 853 | |
| | 5,311 | 5,624 | 5,357 | 6,101 | 5,770 | |
| Book entries as % of Turnover | 3% | 3% | 3% | 4% | 3% | 3% |
| Book entries as % of Cash ex operations | 54% | 53% | 272% | 1215% | 46% | 328% |
| Book entries as % of Cash from operating activities | 30% | 25% | 212% | 53% | 61% | 76% |
| Book entries as % of Profit attributable to shareholders | 13% | 13% | 22% | 17% | 15% | 16% |

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| Accumulated book entries | | | | | | |
|--|----------------|------------------|------------------|------------------|------------------|----------------|
| Edgars | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 704,000 | 873,000 | 1,055,000 | 1,190,000 | 1,284,000 | |
| Deferred taxation | 114,900 | 130,100 | 119,300 | 164,000 | 174,500 | |
| | 818,900 | 1,003,100 | 1,174,300 | 1,354,000 | 1,458,500 | |
| Book entries as % of Equity | 40% | 48% | 52% | 57% | 63% | 52% |
| Current year book entries | | | | | | |
| Depreciation | 171,440 | 196,414 | 218,000 | 203,000 | 194,900 | |
| Deferred taxation | 23,500 | 27,500 | (3,800) | 34,900 | 37,800 | |
| | 194,940 | 223,914 | 214,200 | 237,900 | 232,700 | |
| Book entries as % of Turnover | 3% | 4% | 3% | 3% | 3% | 3% |
| Book entries as % of Cash ex operations | 33% | 53% | 33% | 45% | 44% | 42% |
| Book entries as % of Cash from operating activities | 114% | 52% | 67% | 82% | 32% | 69% |
| Book entries as % of Profit attributable to shareholders | 85% | 261% | 95% | 158% | 136% | 147% |
| Accumulated book entries | | | | | | |
| Energy Africa | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 704,000 | 1,114,000 | 1,273,000 | 1,670,000 | 2,450,000 | |
| Deferred taxation | 40,512 | 38,459 | 33,547 | 65,135 | 107,120 | |
| | 744,512 | 1,152,459 | 1,306,547 | 1,735,135 | 2,557,120 | |
| Book entries as % of Equity | 72% | 171% | 159% | 149% | 153% | 141% |
| Current year book entries | | | | | | |
| Depreciation | 135,726 | 166,181 | 71,598 | 172,997 | 361,230 | |
| Deferred taxation | - | (21,322) | (6,700) | 27,220 | 25,800 | |
| | 135,726 | 144,859 | 64,898 | 200,217 | 387,030 | |
| Book entries as % of Turnover | 40% | 34% | 18% | 19% | 27% | 27% |
| Book entries as % of Cash ex operations | 68% | 57% | 24% | 27% | 40% | 43% |
| Book entries as % of Cash from operating activities | 77% | 75% | 18% | 29% | 41% | 48% |
| Book entries as % of Profit attributable to shareholders | -87% | -52% | 70% | 109% | 188% | 45% |

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| Accumulated book entries | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| Foschini | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 388,000 | 481,000 | 576,000 | 684,000 | 678,000 | |
| Deferred taxation | (13,000) | (10,200) | 324,200 | 229,000 | 193,400 | |
| | 375,000 | 470,800 | 900,200 | 913,000 | 871,400 | |
| Book entries as % of Equity | 27% | 30% | 51% | 50% | 47% | 41% |
| Current year book entries | | | | | | |
| Depreciation | 88,000 | 102,900 | 116,600 | 131,900 | 126,800 | |
| Deferred taxation | (3,200) | 600 | (200) | (95,200) | (18,500) | |
| | 84,800 | 103,500 | 116,400 | 36,700 | 108,300 | |
| Book entries as % of Turnover | 4% | 4% | 4% | 1% | 3% | 3% |
| Book entries as % of Cash ex operations | 22% | 24% | 27% | 11% | 23% | 21% |
| Book entries as % of Cash from operating activities | 104% | 31% | 43% | 13% | 23% | 43% |
| Book entries as % of Profit attributable to shareholders | 44% | 49% | 50% | 32% | 54% | 46% |
| Accumulated book entries | | | | | | |
| Grintek | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 56,258 | 64,558 | 65,924 | 70,983 | 86,496 | |
| Deferred taxation | 31 | (3,182) | (8,540) | (5,828) | (9,561) | |
| | 56,289 | 61,376 | 57,384 | 65,155 | 76,935 | |
| Book entries as % of Equity | 54% | 37% | 25% | 17% | 16% | 30% |
| Current year book entries | | | | | | |
| Depreciation | 22,206 | 14,073 | 14,456 | 14,464 | 17,302 | |
| Deferred taxation | 737 | 1,012 | (9,357) | 2,060 | (1,438) | |
| | 22,943 | 15,085 | 5,099 | 16,524 | 15,864 | |
| Book entries as % of Turnover | 1% | 2% | 0% | 1% | 1% | 1% |
| Book entries as % of Cash ex operations | 23% | 26% | 5% | 9% | 10% | 15% |
| Book entries as % of Cash from operating activities | 43% | 10% | 3% | 37% | 10% | 21% |
| Book entries as % of Profit attributable to shareholders | 52% | 38% | 7% | 15% | 26% | 28% |

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| Accumulated book entries | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|----------------|
| Highveld | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Depreciation | 833,000 | 962,000 | 1,090,000 | 1,255,000 | 1,374,000 | |
| Deferred taxation | 468,390 | 635,829 | 493,344 | 465,500 | 225,932 | |
| | 1,301,390 | 1,597,829 | 1,583,344 | 1,720,500 | 1,599,932 | |
| Book entries as % of Equity | 79% | 87% | 85% | 91% | 113% | 91% |
| Current year book entries | | | | | | |
| Depreciation | 115,604 | 141,233 | 140,996 | 173,089 | 196,944 | |
| Deferred taxation | (9,302) | 74,467 | (86,276) | (32,470) | (240,581) | |
| | 106,302 | 215,700 | 54,720 | 140,619 | (43,637) | |
| Book entries as % of Turnover | 3% | 6% | 2% | 3% | -1% | 2% |
| Book entries as % of Cash ex operations | 15% | 25% | 52% | 48% | -15% | 25% |
| Book entries as % of Cash from operating activities | 15% | 21% | -36% | 67% | -21% | 9% |
| Book entries as % of Profit attributable to shareholders | 96% | 99% | 97% | 159% | 9% | 92% |
| Accumulated book entries | | | | | | |
| Iscor | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Depreciation | 4,531,000 | 4,895,000 | 5,465,000 | 6,109,000 | 7,289,000 | |
| Deferred taxation | 1,437,000 | 1,140,000 | 1,211,000 | 1,399,000 | 643,000 | |
| | 5,968,000 | 6,035,000 | 6,676,000 | 7,508,000 | 7,932,000 | |
| Book entries as % of Equity | 78% | 73% | 76% | 97% | 71% | 79% |
| Current year book entries | | | | | | |
| Depreciation | 698,000 | 746,000 | 787,000 | 836,000 | 713,000 | |
| Deferred taxation | 226,000 | (107,000) | 51,000 | 249,000 | (73,000) | |
| | 924,000 | 639,000 | 838,000 | 1,085,000 | 640,000 | |
| Book entries as % of Turnover | 7% | 5% | 6% | 7% | 5% | 6% |
| Book entries as % of Cash ex operations | 55% | 62% | 48% | 38% | 29% | 46% |
| Book entries as % of Cash from operating activities | 62% | 37% | 42% | 52% | 22% | 43% |
| Book entries as % of Profit attributable to shareholders | 134% | 184% | 791% | -150% | 15% | 195% |

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| Accumulated book entries | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| IST | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 5,100 | 7,295 | 11,068 | 14,096 | 18,175 | |
| Deferred taxation | 549 | (1,060) | (697) | 3,000 | 2,672 | |
| | 5,649 | 6,235 | 10,371 | 17,096 | 20,847 | |
| Book entries as % of Equity | n/a | 7% | 11% | 17% | 19% | 14% |
| Current year book entries | | | | | | |
| Depreciation | 1,607 | 2,335 | 3,142 | 3,512 | 4,587 | |
| Deferred taxation | 71 | (1,609) | 586 | 866 | (328) | |
| | 1,678 | 726 | 3,728 | 4,378 | 4,259 | |
| Book entries as % of Turnover | 2% | 0% | 2% | 2% | 2% | 2% |
| Book entries as % of Cash ex operations | n/a | 3% | 41% | 23% | 14% | 20% |
| Book entries as % of Cash from operating activities | n/a | 29% | 151% | 17% | 10% | 52% |
| Book entries as % of Profit attributable to shareholders | n/a | -11% | 173% | 42% | 20% | 56% |
| Accumulated book entries | | | | | | |
| Italtile | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 9,638 | 12,548 | 18,307 | 15,456 | 24,435 | |
| Deferred taxation | - | - | 938 | 985 | 1,403 | |
| | 9,638 | 12,548 | 19,245 | 16,441 | 25,838 | |
| Book entries as % of Equity | 8% | 9% | 11% | 7% | 8% | 9% |
| Current year book entries | | | | | | |
| Depreciation | 4,787 | 4,066 | 5,759 | 6,497 | 11,586 | |
| Deferred taxation | - | - | 938 | 47 | 418 | |
| | 4,787 | 4,066 | 6,697 | 6,544 | 12,004 | |
| Book entries as % of Turnover | 2% | 1% | 2% | 1% | 2% | 1% |
| Book entries as % of Cash ex operations | 14% | 9% | 10% | 7% | 8% | 10% |
| Book entries as % of Cash from operating activities | 13% | 11% | 7% | 8% | 9% | 10% |
| Book entries as % of Profit attributable to shareholders | 21% | 12% | 14% | 11% | 13% | 14% |

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| Accumulated book entries | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|----------------|
| Murray & Roberts | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 1,402,300 | 1,228,300 | 930,500 | 1,051,500 | 1,229,100 | |
| Deferred taxation | 279,500 | 242,300 | 110,500 | 57,200 | 53,000 | |
| | 1,681,800 | 1,470,600 | 1,041,000 | 1,108,700 | 1,282,100 | |
| Book entries as % of Equity | 50% | 53% | 49% | 46% | 45% | 49% |
| Current year book entries | | | | | | |
| Depreciation | 367,800 | 367,900 | 232,200 | 226,700 | 226,700 | |
| Deferred taxation | 10,600 | 25,000 | (15,500) | 6,700 | (4,200) | |
| | 378,400 | 392,900 | 216,700 | 233,400 | 222,500 | |
| Book entries as % of Turnover | 3% | 3% | 2% | 3% | 2% | 3% |
| Book entries as % of Cash ex operations | 43% | 75% | 47% | 49% | 38% | 50% |
| Book entries as % of Cash from operating activities | 24% | 61% | 46% | 38% | 29% | 40% |
| Book entries as % of Profit attributable to shareholders | 76% | -210% | -29% | 93% | 44% | -5% |
| Accumulated book entries | | | | | | |
| Mr Price | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 83,202 | 119,135 | 162,797 | 205,235 | 256,904 | |
| Deferred taxation | (13,748) | (4,740) | 163,658 | 191,072 | 235,103 | |
| | 69,454 | 114,395 | 326,455 | 396,307 | 492,007 | |
| Book entries as % of Equity | 16% | 30% | 69% | 71% | 73% | 52% |
| Current year book entries | | | | | | |
| Depreciation | 28,403 | 37,237 | 49,601 | 50,691 | 61,388 | |
| Deferred taxation | (10,675) | 4,985 | 33,854 | 27,613 | 41,945 | |
| | 17,728 | 42,222 | 83,455 | 78,304 | 103,333 | |
| Book entries as % of Turnover | 1% | 2% | 4% | 3% | 3% | 3% |
| Book entries as % of Cash ex operations | 16% | 31% | 51% | 45% | 41% | 37% |
| Book entries as % of Cash from operating activities | 20% | 31% | 119% | 107% | 38% | 63% |
| Book entries as % of Profit attributable to shareholders | 32% | 61% | 84% | 88% | 75% | 68% |

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| Accumulated book entries | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| Mustek | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 4,365 | 7,120 | 21,506 | 39,536 | 37,260 | |
| Deferred taxation | (178) | (857) | (4,413) | (16,515) | (10,698) | |
| | 4,187 | 6,263 | 17,093 | 23,021 | 26,562 | |
| Book entries as % of Equity | 2% | 2% | 5% | 6% | 6% | 4% |
| Current year book entries | | | | | | |
| Depreciation | 3,754 | 3,544 | 10,118 | 16,734 | 15,273 | |
| Deferred taxation | 7 | (679) | (3,484) | (3,968) | (4,343) | |
| | 3,761 | 2,865 | 6,634 | 12,766 | 10,930 | |
| Book entries as % of Turnover | 0% | 0% | 0% | 1% | 0% | 0% |
| Book entries as % of Cash ex operations | 5% | 4% | 9% | 9% | 5% | 6% |
| Book entries as % of Cash from operating activities | 3% | -7% | 7% | 6% | 5% | 3% |
| Book entries as % of Profit attributable to shareholders | 4% | 3% | 25% | 69% | 17% | 24% |
| Accumulated book entries | | | | | | |
| Pick 'n Pay | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 291,000 | 432,000 | 813,000 | 1,063,000 | 1,233,000 | |
| Deferred taxation | - | 49,400 | 192,900 | 185,900 | 134,800 | |
| | 291,000 | 481,400 | 1,005,900 | 1,248,900 | 1,367,800 | |
| Book entries as % of Equity | 46% | 77% | 125% | 131% | 108% | 97% |
| Current year book entries | | | | | | |
| Depreciation | 93,500 | 130,900 | 187,400 | 218,500 | 249,700 | |
| Deferred taxation | - | 7,000 | (51,100) | (5,600) | (42,900) | |
| | 93,500 | 137,900 | 136,300 | 212,900 | 206,800 | |
| Book entries as % of Turnover | 1% | 1% | 1% | 1% | 1% | 1% |
| Book entries as % of Cash ex operations | 33% | 37% | 26% | 35% | 25% | 31% |
| Book entries as % of Cash from operating activities | 20% | 26% | 28% | 32% | 19% | 25% |
| Book entries as % of Profit attributable to shareholders | 85% | 87% | 51% | 67% | 52% | 68% |

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| Accumulated book entries | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| PPC | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Depreciation | 653,600 | 739,300 | 787,600 | 910,500 | 1,020,400 | |
| Deferred taxation | 169,900 | 222,900 | 197,000 | 223,000 | 195,900 | |
| | 823,500 | 962,200 | 984,600 | 1,133,500 | 1,216,300 | |
| Book entries as % of Equity | 72% | 72% | 64% | 62% | 58% | 65% |
| Current year book entries | | | | | | |
| Depreciation | 76,900 | 104,700 | 131,800 | 151,600 | 165,000 | |
| Deferred taxation | 24,900 | 53,100 | 25,200 | 32,600 | 5,000 | |
| | 101,800 | 157,800 | 157,000 | 184,200 | 170,000 | |
| Book entries as % of Turnover | 6% | 8% | 8% | 10% | 8% | 8% |
| Book entries as % of Cash ex operations | 26% | 36% | 41% | 39% | 27% | 34% |
| Book entries as % of Cash from operating activities | 28% | 36% | 37% | 36% | 26% | 33% |
| Book entries as % of Profit attributable to shareholders | 52% | 65% | 85% | 71% | 41% | 63% |
| Accumulated book entries | | | | | | |
| Putco | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Depreciation | 177,667 | 190,806 | 189,642 | 195,943 | 218,976 | |
| Deferred taxation | 22,732 | 15,601 | 13,124 | 17,205 | (3,953) | |
| | 200,399 | 206,407 | 202,766 | 213,148 | 215,023 | |
| Book entries as % of Equity | 208% | 204% | 201% | 186% | 228% | 205% |
| Current year book entries | | | | | | |
| Depreciation | 20,325 | 22,271 | 14,562 | 16,658 | 23,072 | |
| Deferred taxation | 588 | (3,884) | 724 | 5,714 | (17,098) | |
| | 20,913 | 18,387 | 15,286 | 22,372 | 5,974 | |
| Book entries as % of Turnover | 3% | 3% | 2% | 3% | 1% | 2% |
| Book entries as % of Cash ex operations | 54% | 60% | 72% | 401% | 3% | 118% |
| Book entries as % of Cash from operating activities | 51% | 42% | 33% | 64% | 4% | 39% |
| Book entries as % of Profit attributable to shareholders | 118% | 103% | 104% | 81% | 31% | 87% |

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| Accumulated book entries | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| Rainbow | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Depreciation | 461,019 | 428,932 | 477,196 | 529,127 | 531,409 | |
| Deferred taxation | 6,013 | 7,008 | 7,821 | 8,356 | 5,591 | |
| | 467,032 | 435,940 | 485,017 | 537,483 | 537,000 | |
| Book entries as % of Equity | 50% | 48% | 59% | 58% | 63% | 56% |
| Current year book entries | | | | | | |
| Depreciation | 123,247 | 58,823 | 59,729 | 56,698 | 47,686 | |
| Deferred taxation | 1,351 | 995 | 813 | 535 | (2,765) | |
| | 124,598 | 59,818 | 60,542 | 57,233 | 44,921 | |
| Book entries as % of Turnover | 6% | 3% | 3% | 2% | 1% | 3% |
| Book entries as % of Cash ex operations | -87% | 96% | 58% | 31% | 21% | 24% |
| Book entries as % of Cash from operating activities | -127% | 56% | 51% | 32% | 44% | 11% |
| Book entries as % of Profit attributable to shareholders | -43% | -443% | 281% | 61% | 29% | -23% |
| Accumulated book entries | | | | | | |
| Richemont | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 448,656 | 412,992 | 376,900 | 454,000 | 564,600 | |
| Deferred taxation | 78,000 | 78,400 | 32,800 | 56,800 | 60,000 | |
| | 526,656 | 491,392 | 409,700 | 510,800 | 624,600 | |
| Book entries as % of Equity | 17% | 15% | 6% | 6% | 8% | 10% |
| Current year book entries | | | | | | |
| Depreciation | 112,100 | 114,200 | 83,500 | 109,900 | 133,000 | |
| Deferred taxation | (37,500) | 4,800 | 9,500 | 1,100 | (10,000) | |
| | 74,600 | 119,000 | 93,000 | 111,000 | 123,000 | |
| Book entries as % of Turnover | 1% | 1% | 3% | 3% | 3% | 2% |
| Book entries as % of Cash ex operations | 6% | 10% | 15% | 13% | 19% | 13% |
| Book entries as % of Cash from operating activities | 8% | 9% | 13% | 14% | 24% | 14% |
| Book entries as % of Profit attributable to shareholders | 36% | 37% | 3% | 9% | 29% | 23% |

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| Accumulated book entries | | | | | | |
|--|------------------|-------------------|-------------------|-------------------|-------------------|----------------|
| SAB | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 5,397,000 | 6,157,000 | 6,647,000 | 7,532,000 | 9,190,000 | |
| Deferred taxation | 459,800 | 138,000 | 164,000 | 136,000 | 1,162,800 | |
| | 5,856,800 | 6,295,000 | 6,811,000 | 7,668,000 | 10,352,800 | |
| Book entries as % of Equity | 51% | 55% | 39% | 40% | 29% | 43% |
| Current year book entries | | | | | | |
| Depreciation | 1,379,207 | 1,439,000 | 1,378,000 | 1,608,000 | 2,394,000 | |
| Deferred taxation | 15,900 | (36,000) | (18,000) | (40,000) | 34,200 | |
| | 1,395,107 | 1,403,000 | 1,360,000 | 1,568,000 | 2,428,200 | |
| Book entries as % of Turnover | 4% | 5% | 5% | 5% | 6% | 5% |
| Book entries as % of Cash ex operations | 26% | 26% | 24% | 23% | 24% | 24% |
| Book entries as % of Cash from operating activities | 28% | 26% | 25% | 22% | 22% | 25% |
| Book entries as % of Profit attributable to shareholders | 83% | 46% | 29% | 178% | 45% | 76% |
| Accumulated book entries | | | | | | |
| Sappi | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Depreciation | 4,223,600 | 14,249,800 | 15,828,500 | 15,168,000 | 21,864,000 | |
| Deferred taxation | (165,000) | (692,300) | 1,482,700 | 2,244,000 | 2,616,000 | |
| | 4,058,600 | 13,557,500 | 17,311,200 | 17,412,000 | 24,480,000 | |
| Book entries as % of Equity | 41% | 97% | 168% | 173% | 203% | 136% |
| Current year book entries | | | | | | |
| Depreciation | 1,008,000 | 1,639,700 | 2,013,300 | 1,920,000 | 2,400,000 | |
| Deferred taxation | - | - | 335,900 | 744,000 | (464,000) | |
| | 1,008,000 | 1,639,700 | 2,349,200 | 2,664,000 | 1,936,000 | |
| Book entries as % of Turnover | 6% | 7% | 9% | 9% | 6% | 7% |
| Book entries as % of Cash ex operations | 41% | 36% | 48% | 42% | 31% | 40% |
| Book entries as % of Cash from operating activities | 40% | 35% | 44% | 44% | 29% | 38% |
| Book entries as % of Profit attributable to shareholders | 291% | 165% | 352% | 123% | 166% | 219% |

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| Accumulated book entries | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|
| Sasol | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 9,737,000 | 11,095,000 | 13,599,000 | 24,123,000 | 31,514,000 | |
| Deferred taxation | 3,514,000 | 3,145,000 | 3,295,000 | 4,689,000 | 5,444,000 | |
| | 13,251,000 | 14,240,000 | 16,894,000 | 28,812,000 | 36,958,000 | |
| Book entries as % of Equity | 101% | 93% | 101% | 129% | 122% | 109% |
| Current year book entries | | | | | | |
| Depreciation | 238,000 | 103,000 | 954,000 | 8,584,000 | 799,000 | |
| Deferred taxation | 371,000 | 119,000 | (118,000) | (459,000) | 99,000 | |
| | 609,000 | 222,000 | 836,000 | 8,125,000 | 898,000 | |
| Book entries as % of Turnover | 4% | 1% | 3% | 20% | 1% | 6% |
| Book entries as % of Cash ex operations | 14% | 4% | 10% | 56% | 5% | 18% |
| Book entries as % of Cash from operating activities | 15% | 5% | 11% | 58% | 5% | 19% |
| Book entries as % of Profit attributable to shareholders | 31% | 9% | 21% | 116% | 9% | 37% |
| Accumulated book entries | | | | | | |
| Shoprite | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 1,080,997 | 1,214,463 | 1,264,360 | 1,403,422 | 1,686,302 | |
| Deferred taxation | 2,385 | 2,764 | 3,558 | (376,836) | (299,122) | |
| | 1,083,382 | 1,217,227 | 1,267,918 | 1,026,586 | 1,387,180 | |
| Book entries as % of Equity | 100% | 108% | 95% | 70% | 93% | 93% |
| Current year book entries | | | | | | |
| Depreciation | 1,080,997 | 1,214,463 | 1,264,360 | 1,403,422 | 1,686,302 | |
| Deferred taxation | (198) | 520 | 794 | 57,063 | 77,714 | |
| | 1,080,799 | 1,214,983 | 1,265,154 | 1,460,485 | 1,764,016 | |
| Book entries as % of Turnover | 7% | 7% | 7% | 7% | 8% | 7% |
| Book entries as % of Cash ex operations | 277% | 380% | 224% | 227% | 213% | 264% |
| Book entries as % of Cash from operating activities | 1344% | 213% | 163% | 140% | 170% | 406% |
| Book entries as % of Profit attributable to shareholders | 447% | 1063% | 430% | 607% | 436% | 596% |

Appendix C

| Accumulated book entries | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| Siltek | 1996 | 1997 | 1998 | 1999 | 2000 | Average |
| Depreciation | 33,663 | 35,526 | 34,829 | 37,523 | 33,999 | |
| Deferred taxation | (6,295) | (6,122) | (4,922) | (8,092) | (38,208) | |
| | 27,368 | 29,404 | 29,907 | 29,431 | (4,209) | |
| Book entries as % of Equity | 3% | 6% | 8% | 9% | -1% | 5% |
| Current year book entries | | | | | | |
| Depreciation | 33,663 | 35,526 | 34,829 | 37,523 | 33,999 | |
| Deferred taxation | 1,379 | 1,092 | 4,946 | (3,710) | (30,051) | |
| | 35,042 | 36,618 | 39,775 | 33,813 | 3,948 | |
| Book entries as % of Turnover | 2% | 2% | 2% | 1% | 0% | 1% |
| Book entries as % of Cash ex operations | 40% | 32% | 63% | 46% | 3% | 37% |
| Book entries as % of Cash from operating activities | 27% | 77% | 75% | 492% | 15% | 137% |
| Book entries as % of Profit attributable to shareholders | 16% | 35% | 55% | -19% | 20% | 21% |
| Accumulated book entries | | | | | | |
| Sun International | 1997 | 1998 | 1999 | 2000 | 2001 | Average |
| Depreciation | 537,107 | 641,372 | 934,058 | 1,024,893 | 1,076,134 | |
| Deferred taxation | - | - | 374,070 | 407,696 | 396,638 | |
| | 537,107 | 641,372 | 1,308,128 | 1,432,589 | 1,472,772 | |
| Book entries as % of Equity | 26% | 29% | 94% | 80% | 78% | 62% |
| Current year book entries | | | | | | |
| Depreciation | 537,107 | 641,372 | 934,058 | 1,024,893 | 1,076,134 | |
| Deferred taxation | (630) | - | 8,608 | 32,687 | (2,172) | |
| | 536,477 | 641,372 | 942,666 | 1,057,580 | 1,073,962 | |
| Book entries as % of Turnover | 23% | 25% | 42% | 47% | 56% | 39% |
| Book entries as % of Cash ex operations | 86% | 84% | 253% | 264% | 292% | 196% |
| Book entries as % of Cash from operating activities | 84% | 88% | 212% | 511% | 372% | 254% |
| Book entries as % of Profit attributable to shareholders | 137% | 142% | 641% | 1245% | 1259% | 685% |

Appendix C

| Accumulated book entries | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| Tiger Wheel | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 51,068 | 88,707 | 152,533 | 192,287 | 218,144 | |
| Deferred taxation | 15,800 | 16,132 | 5,070 | 8,714 | 5,899 | |
| | 66,868 | 104,839 | 157,603 | 201,001 | 224,043 | |
| Book entries as % of Equity | 21% | 25% | 33% | 36% | 29% | 29% |
| Current year book entries | | | | | | |
| Depreciation | 51,068 | 88,707 | 152,533 | 192,287 | 218,144 | |
| Deferred taxation | 2,493 | 2,552 | (11,470) | 3,088 | (2,202) | |
| | 53,561 | 91,259 | 141,063 | 195,375 | 215,942 | |
| Book entries as % of Turnover | 6% | 6% | 9% | 9% | 9% | 8% |
| Book entries as % of Cash ex operations | 56% | 65% | 73% | 92% | 84% | 74% |
| Book entries as % of Cash from operating activities | -158% | 49% | 58% | 310% | 140% | 80% |
| Book entries as % of Profit attributable to shareholders | 77% | 139% | 419% | 365% | 257% | 221% |
| Accumulated book entries | | | | | | |
| Woolworths | 1998 | 1999 | 2000 | 2001 | 2002 | Average |
| Depreciation | 506,746 | 661,911 | 745,700 | 833,400 | 848,400 | |
| Deferred taxation | 26,362 | 11,163 | 285,000 | 260,400 | 175,000 | |
| | 533,108 | 673,074 | 1,030,700 | 1,093,800 | 1,023,400 | |
| Book entries as % of Equity | 32% | 35% | 49% | 46% | 43% | 41% |
| Current year book entries | | | | | | |
| Depreciation | 506,746 | 661,911 | 745,700 | 833,400 | 848,400 | |
| Deferred taxation | (2,764) | 3,961 | 4,600 | (24,600) | (50,000) | |
| | 503,982 | 665,872 | 750,300 | 808,800 | 798,400 | |
| Book entries as % of Turnover | 10% | 11% | 12% | 12% | 9% | 11% |
| Book entries as % of Cash ex operations | 116% | 177% | 214% | 211% | 137% | 171% |
| Book entries as % of Cash from operating activities | 281% | 197% | 232% | 283% | 250% | 249% |
| Book entries as % of Profit attributable to shareholders | 760% | 1004% | 1131% | 1219% | 1204% | 1064% |

Appendix C

Measurement of company's ability to generate internal funds

| Amlac | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|-------------|-------------|-------------|-------------|-------------|
| INVEFF (Increase in fixed assets/Volume at beginning) | 1.85906 | 1.08770 | 0.81369 | 0.10044 | 1.39837 |
| SIFA (Sales Increase/Fixed Asset) | 4.34967 | 0.52399 | 0.56512 | -0.71501 | -0.47951 |
| CFFA (Cash-flow/fixed assets) | 14.14807 | 6.32623 | 5.07678 | 4.93753 | 4.13352 |
| Avis | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.96026 | 1.01410 | 0.82321 | 1.19312 | 1.16599 |
| SIFA (Sales Increase/Fixed Asset) | 0.36587 | 0.36837 | 0.38376 | 0.66598 | -0.002 |
| CFFA (Cash-flow/fixed assets) | 2.19191 | 2.31048 | 2.51581 | 3.15501 | 2.95867 |
| City Lodge | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.13857 | 0.08579 | 0.13389 | 0.29402 | 0.13520 |
| SIFA (Sales Increase/Fixed Asset) | 0.06147 | 0.02281 | 0.06175 | 0.08274 | 0.10981 |
| CFFA (Cash-flow/fixed assets) | 0.53550 | 0.51247 | 0.55728 | 0.78895 | 0.77104 |
| Comair | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.06307 | 1.18477 | 0.34714 | 1.17563 | 0.16167 |
| SIFA (Sales Increase/Fixed Asset) | 1.72400 | 0.67131 | 2.84382 | 0.59023 | 0.37380 |
| CFFA (Cash-flow/fixed assets) | 6.03994 | 8.56644 | 7.04472 | 9.07688 | 4.22730 |
| Concor | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.41720 | 0.42841 | 1.01732 | 0.83472 | 0.83415 |
| SIFA (Sales Increase/Fixed Asset) | 3.09257 | 0.19312 | -1.46863 | 0.69701 | 1.18851 |
| CFFA (Cash-flow/fixed assets) | 15.93485 | 17.75985 | 15.74493 | 19.3269 | 16.71133 |
| COPI | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.16925 | 0.33697 | 0.08044 | 0.12974 | 0.19991 |
| SIFA (Sales Increase/Fixed Asset) | -0.28973 | 0.23483 | -0.12039 | 0.01541 | 0.27874 |
| CFFA (Cash-flow/fixed assets) | 4.81933 | 4.78286 | 4.12632 | 5.03415 | 5.60559 |
| Edgars | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.40629 | 0.28259 | 0.14641 | 0.20082 | 0.17551 |
| SIFA (Sales Increase/Fixed Asset) | 0.03035 | 0.24181 | 0.67387 | 0.57306 | 0.67462 |
| CFFA (Cash-flow/fixed assets) | 8.31637 | 7.42869 | 7.71741 | 8.27692 | 10.33578 |

Appendix C

| Energy Africa | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|-------------|-------------|-------------|-------------|-------------|
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.29310 | 0.26031 | 0.12933 | 1.33187 | 0.88429 |
| SIFA (Sales Increase/Fixed Asset) | 0.04711 | 0.14853 | -0.11050 | 0.59234 | 0.20536 |
| CFFA (Cash-flow/fixed assets) | 0.54700 | 0.63697 | 0.71220 | 1.98713 | 1.58497 |
| Foschini | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.51639 | 0.55183 | 0.41586 | 0.39975 | 0.34336 |
| SIFA (Sales Increase/Fixed Asset) | 0.53057 | 0.37073 | 0.41287 | 1.01489 | 1.13834 |
| CFFA (Cash-flow/fixed assets) | 10.19385 | 9.75839 | 8.90748 | 9.72017 | 10.38195 |
| Grintek | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.33516 | 0.23635 | 0.84267 | 0.46693 | 0.67631 |
| SIFA (Sales Increase/Fixed Asset) | -3.54192 | -22.92701 | 1.68097 | 1.30760 | -0.10463 |
| CFFA (Cash-flow/fixed assets) | 21.12885 | 19.18024 | 20.64622 | 15.32787 | 12.13513 |
| Highveld | 1997 | 1998 | 1999 | 2000 | 2001 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.04820 | 0.10793 | 0.07118 | 0.06203 | 0.05538 |
| SIFA (Sales Increase/Fixed Asset) | 0.29157 | 0.15084 | -0.13041 | 0.41330 | -0.0558 |
| CFFA (Cash-flow/fixed assets) | 1.43345 | 1.60464 | 1.39971 | 1.82012 | 1.82937 |
| Iscor | 1997 | 1998 | 1999 | 2000 | 2001 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.22255 | 0.19473 | 0.14447 | 0.24638 | 0.08937 |
| SIFA (Sales Increase/Fixed Asset) | 0.06359 | -0.03716 | 0.09712 | 0.15122 | -0.07730 |
| CFFA (Cash-flow/fixed assets) | 1.93057 | 1.73426 | 1.71987 | 1.83556 | 1.54127 |
| IST | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | n/a | 0.18022 | 0.32816 | 0.17415 | 0.19140 |
| SIFA (Sales Increase/Fixed Asset) | n/a | 2.82193 | 1.16660 | 0.03085 | 1.90733 |
| CFFA (Cash-flow/fixed assets) | n/a | 7.31370 | 8.19668 | 6.83564 | 8.66197 |
| Italtile | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.29986 | 0.69826 | 0.56364 | 0.35005 | 0.27838 |
| SIFA (Sales Increase/Fixed Asset) | 0.64852 | 0.43236 | 0.63114 | 0.28921 | 0.80756 |
| CFFA (Cash-flow/fixed assets) | 5.14498 | 5.32597 | 4.31523 | 3.33045 | 3.61735 |

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| Murray & Roberts | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|-------------|-------------|-------------|-------------|-------------|
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.22745 | 0.36003 | 0.26110 | 0.19005 | 0.37197 |
| SIFA (Sales Increase/Fixed Asset) | 0.24096 | 0.19071 | 0.26480 | -3.89900 | 0.36782 |
| CFFA (Cash-flow/fixed assets) | 4.85634 | 6.37897 | 6.69802 | 6.70367 | 7.5439 |
| Mr Price | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.38290 | 0.67540 | 0.50000 | 0.46424 | 0.34044 |
| SIFA (Sales Increase/Fixed Asset) | 1.97716 | 2.03103 | 2.19137 | 1.82419 | 1.86027 |
| CFFA (Cash-flow/fixed assets) | 16.07057 | 17.48707 | 15.71131 | 15.68887 | 15.9964 |
| Mustek | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.58380 | 0.73780 | 1.54370 | 0.60031 | 0.5803 |
| SIFA (Sales Increase/Fixed Asset) | 12.15963 | 15.11317 | 8.66487 | 14.63564 | 17.59268 |
| CFFA (Cash-flow/fixed assets) | 100.0954 | 114.69623 | 128.63218 | 69.30804 | 72.37973 |
| Pick 'n Pay | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.26572 | 0.73065 | 0.43270 | 0.21450 | 0.15523 |
| SIFA (Sales Increase/Fixed Asset) | 2.20999 | 1.87852 | 1.32763 | 1.50236 | 3.66356 |
| CFFA (Cash-flow/fixed assets) | 22.44239 | 23.73028 | 17.13398 | 15.82407 | 21.44792 |
| PPC | 1997 | 1998 | 1999 | 2000 | 2001 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.37882 | 0.32955 | 0.15107 | 0.10670 | 0.05885 |
| SIFA (Sales Increase/Fixed Asset) | 1.31071 | 0.07336 | -0.02247 | -0.07022 | 0.21065 |
| CFFA (Cash-flow/fixed assets) | 2.04278 | 1.65209 | 1.33142 | 1.27191 | 1.45255 |
| Putco | 1997 | 1998 | 1999 | 2000 | 2001 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.11208 | 0.23714 | 0.32406 | 0.12511 | 0.45469 |
| SIFA (Sales Increase/Fixed Asset) | 0.05404 | -0.00577 | 0.25863 | 0.44607 | 0.23531 |
| CFFA (Cash-flow/fixed assets) | 5.28743 | 4.64226 | 4.57668 | 4.27175 | 4.51505 |
| Rainbow | 1997 | 1998 | 1999 | 2000 | 2001 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.00826 | 0.04224 | 0.02896 | 0.04451 | 0.07267 |
| SIFA (Sales Increase/Fixed Asset) | 0.07106 | 0.00891 | 0.18363 | 0.26742 | 1.03098 |
| CFFA (Cash-flow/fixed assets) | 2.53036 | 2.62720 | 2.86838 | 3.25642 | 4.17761 |

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| Richemont | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|-------------|-------------|-------------|-------------|-------------|
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.40400 | 0.13933 | 0.23499 | 0.53572 | 0.46889 |
| SIFA (Sales Increase/Fixed Asset) | 5.18475 | -0.20364 | -13.92400 | 1.10014 | 0.19446 |
| CFFA (Cash-flow/fixed assets) | 35.42070 | 13.94216 | 4.02961 | 7.85732 | 5.77858 |
| SAB | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.27596 | 0.33410 | 0.22372 | 0.20536 | 0.18098 |
| SIFA (Sales Increase/Fixed Asset) | 0.61960 | -0.54368 | -0.15550 | 0.13908 | 0.63178 |
| CFFA (Cash-flow/fixed assets) | 3.95263 | 2.94205 | 2.42379 | 2.44898 | 3.13676 |
| Sappi | 1997 | 1998 | 1999 | 2000 | 2001 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.02500 | 0.04113 | 0.02734 | 0.03168 | 0.05943 |
| SIFA (Sales Increase/Fixed Asset) | 0.13677 | 0.24251 | 0.15834 | 0.08348 | 0.20084 |
| CFFA (Cash-flow/fixed assets) | 1.21623 | 1.46625 | 1.06780 | 1.23741 | 1.73044 |
| Sasol | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.22237 | 0.65462 | 0.74236 | 0.93512 | 0.32568 |
| SIFA (Sales Increase/Fixed Asset) | 0.07093 | 0.18867 | 0.45428 | 0.60764 | 0.59443 |
| CFFA (Cash-flow/fixed assets) | 1.35706 | 1.70575 | 2.06304 | 3.01111 | 2.57093 |
| Shoprite | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.51467 | 0.38717 | 0.35360 | 0.36713 | 0.43040 |
| SIFA (Sales Increase/Fixed Asset) | 5.30460 | 2.43282 | 0.91524 | 0.81145 | 1.54097 |
| CFFA (Cash-flow/fixed assets) | 24.67150 | 18.44314 | 16.33955 | 15.01245 | 15.03606 |
| Siltek | 1996 | 1997 | 1998 | 1999 | 2000 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.49076 | 1.98489 | 0.46237 | 0.73798 | 0.83502 |
| SIFA (Sales Increase/Fixed Asset) | 6.60371 | 0.13049 | 0.26572 | 12.11887 | 14.62914 |
| CFFA (Cash-flow/fixed assets) | 61.54666 | 77.69529 | 33.37646 | 42.72166 | 59.79504 |
| Sun International | 1997 | 1998 | 1999 | 2000 | 2001 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.17656 | 0.08757 | 0.26480 | 0.30400 | 0.04214 |
| SIFA (Sales Increase/Fixed Asset) | 0.06201 | 0.09243 | -0.13271 | -0.00236 | -0.14302 |
| CFFA (Cash-flow/fixed assets) | 1.00015 | 0.96078 | 0.80495 | 0.85216 | 0.65581 |

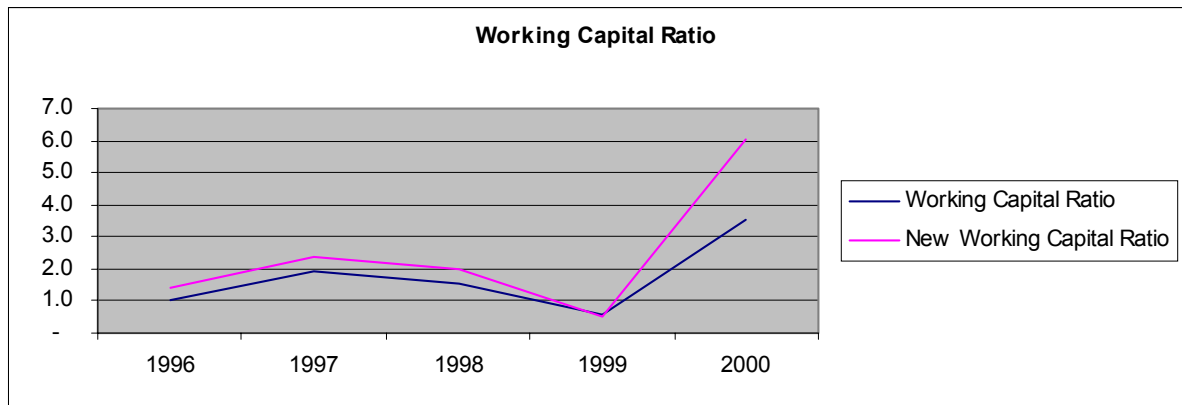
Appendix C

| Tiger Wheel | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|-------------|-------------|-------------|-------------|-------------|
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.78324 | 1.18406 | 0.40847 | 0.34582 | 0.28965 |
| SIFA (Sales Increase/Fixed Asset) | 2.12896 | 1.37010 | 0.40369 | 0.75757 | 0.64667 |
| CFFA (Cash-flow/fixed assets) | 13.55532 | 7.10947 | 4.13052 | 4.34318 | 4.63670 |
| Woolworths | 1998 | 1999 | 2000 | 2001 | 2002 |
| INVEFF (Increase in fixed assets/Volume at beginning) | 0.33132 | 0.25112 | 0.19716 | 0.24594 | 0.32953 |
| SIFA (Sales Increase/Fixed Asset) | 0.83438 | 0.81034 | 0.40483 | 0.69428 | 1.73551 |
| CFFA (Cash-flow/fixed assets) | 6.56609 | 6.08934 | 6.26744 | 7.02917 | 8.69241 |

Appendix C

Working capital

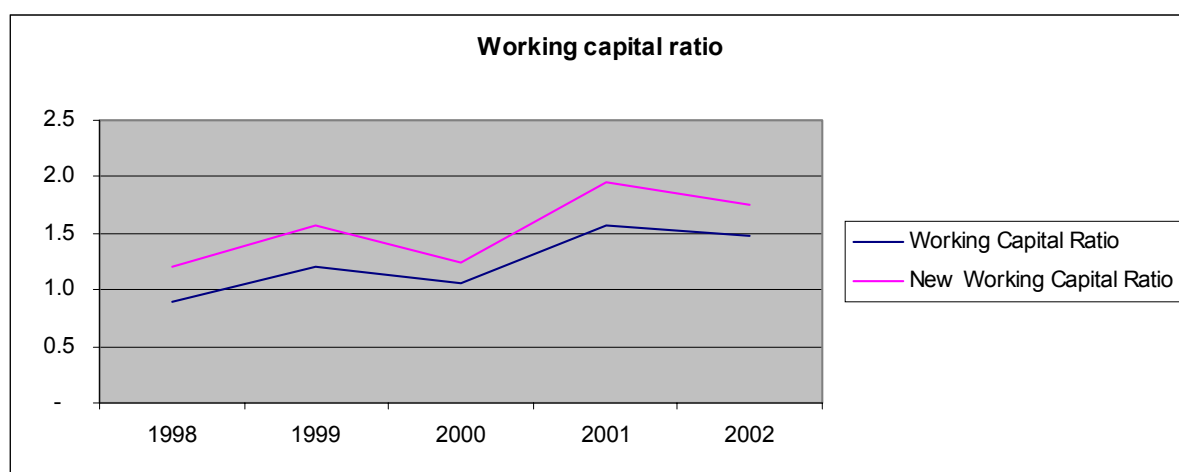
| Amlac | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|--------------|---------------|---------------|-----------------|---------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 15,311 | 28,733 | 22,813 | 18,842 | 13,730 |
| Current Liabilities | 14,838 | 15,090 | 14,552 | 31,934 | 3,869 |
| Working Capital | 473 | 13,643 | 8,261 | (13,092) | 9,861 |
| Working Capital Ratio | 1.0 | 1.9 | 1.6 | 0.6 | 3.5 |
| Working Capital | 473 | 13,643 | 8,261 | (13,092) | 9,861 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 996 | 2,123 | 3,580 | 3,867 | 5,092 |
| Assets purchased to maintain added back | 6,516 | 9,699 | 10,089 | 1,119 | 14,715 |
| Real Working Capital | 5,993 | 21,219 | 14,770 | (15,840) | 19,484 |
| New Working Capital Ratio | 1.4 | 2.4 | 2.0 | 0.5 | 6.0 |



| | | | | | |
|--|---------|----------|----------|----------|----------|
| Accumulated depreciation beginning of year | 126 | 1,174 | 2,480 | 4,115 | 4,402 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | (22) | (89) | | (934) | |
| Depreciation provided for a year | 1,070 | 1,395 | 1,635 | 1,221 | 1,224 |
| | 1,174 | 2,480 | 4,115 | 4,402 | 5,626 |
| Purchases to maintain | 6,516 | 16,215 | 26,304 | 27,423 | 42,138 |
| | (5,342) | (13,735) | (22,189) | (23,021) | (36,512) |
| Purchases to expand | - | - | - | - | - |
| | (5,342) | (13,735) | (22,189) | (23,021) | (36,512) |

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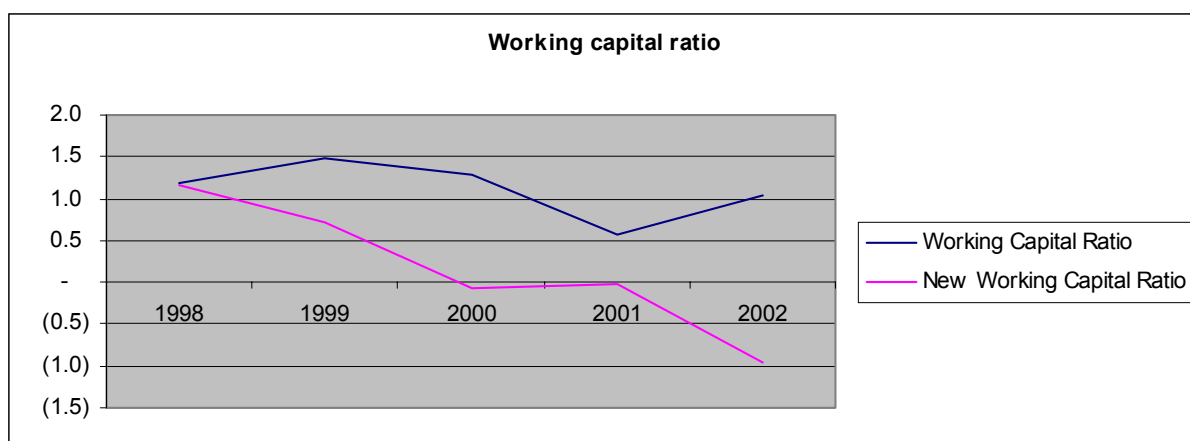
| Avis | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|-----------------|----------------|----------------|----------------|----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 435,320 | 712,668 | 811,163 | 1,437,160 | 1,884,703 |
| Current Liabilities | 488,421 | 594,813 | 769,422 | 916,479 | 1,273,634 |
| Working Capital | (53,101) | 117,855 | 41,741 | 520,681 | 611,069 |
| Working Capital Ratio | 0.9 | 1.2 | 1.1 | 1.6 | 1.5 |
| Working Capital | (53,101) | 117,855 | 41,741 | 520,681 | 611,069 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 144,011 | 171,290 | 210,460 | 227,309 | 263,598 |
| Assets purchased to maintain added back | 293,250 | 388,007 | 356,225 | 581,709 | 618,986 |
| Real Working Capital | 96,138 | 334,572 | 187,506 | 875,081 | 966,457 |
| New Working Capital Ratio | 1.2 | 1.6 | 1.2 | 2.0 | 1.8 |



| | | | | | |
|--|-----------|-----------|-----------|-------------|-------------|
| Accumulated depreciation beginning of year | 114,120 | 144,011 | 171,290 | 210,460 | 227,309 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | (101,816) | (159,659) | (165,305) | (283,658) | (297,650) |
| Depreciation provided for a year | 131,707 | 186,938 | 204,475 | 300,507 | 333,939 |
| | 144,011 | 171,290 | 210,460 | 227,309 | 263,598 |
| Purchases to maintain | 293,250 | 681,257 | 1,037,482 | 1,619,191 | 2,238,177 |
| | (149,239) | (509,967) | (827,022) | (1,391,882) | (1,974,579) |
| Purchases to expand | - | - | - | - | - |
| | (149,239) | (509,967) | (827,022) | (1,391,882) | (1,974,579) |

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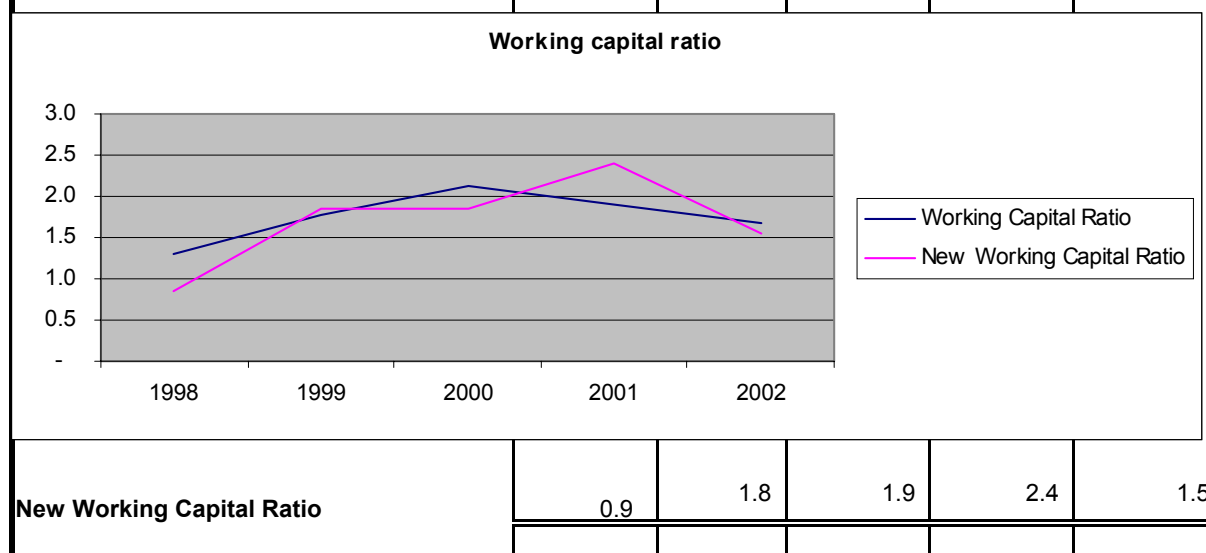
| City Lodge | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|--------------|----------------|-----------------|-----------------|-----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 38,246 | 43,136 | 41,538 | 18,175 | 38,001 |
| Current Liabilities | 32,227 | 29,191 | 32,416 | 31,563 | 36,739 |
| Working Capital | 6,019 | 13,945 | 9,122 | (13,388) | 1,262 |
| Working Capital Ratio | 1.2 | 1.5 | 1.3 | 0.6 | 1 |
| Working Capital | 6,019 | 13,945 | 9,122 | (13,388) | 1,262 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 39,587 | 49,058 | 87,332 | 97,329 | 117,786 |
| Assets purchased to maintain added back | 39,026 | 26,714 | 43,840 | 78,670 | 44,312 |
| Real Working Capital | 5,458 | (8,399) | (34,370) | (32,047) | (72,212) |
| New Working Capital Ratio | 1.2 | 0.7 | (0.1) | 0.0 | (1.0) |



| | | | | | |
|--|---------|----------|----------|----------|-----------|
| Accumulated depreciation beginning of year | 31,818 | 38,966 | 47,784 | 85,419 | 94,589 |
| ROE | | | | | |
| Acquisitions | | | 21,365 | | |
| Impairment | | | | | |
| Disposals | (1,450) | (1,073) | | (8,601) | (1,202) |
| Depreciation provided for a year | 8,598 | 9,891 | 16,270 | 17,771 | 20,832 |
| | 38,966 | 47,784 | 85,419 | 94,589 | 114,219 |
| Purchases to maintain | 39,026 | 65,740 | 109,580 | 188,250 | 232,562 |
| | (60) | (17,956) | (24,161) | (93,661) | (118,343) |
| Purchases to expand | - | - | - | - | - |
| | (60) | (17,956) | (24,161) | (93,661) | (118,343) |

Appendix C

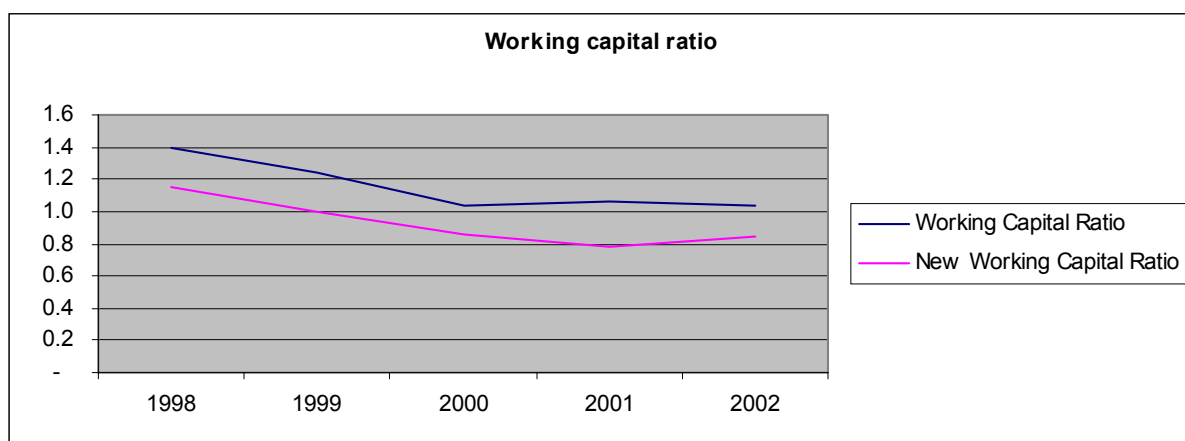
| Comair | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|-----------------|----------------|----------------|----------------|----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 157,870 | 264,574 | 383,834 | 372,881 | 344,894 |
| Current Liabilities | 121,694 | 149,577 | 179,852 | 196,337 | 207,442 |
| Working Capital | 36,176 | 114,997 | 203,982 | 176,544 | 137,452 |
| Working Capital Ratio | 1.3 | 1.8 | 2.1 | 1.9 | 1.7 |
| Working Capital | 36,176 | 114,997 | 203,982 | 176,544 | 137,452 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 59,176 | 75,896 | 100,432 | 53,723 | 75,985 |
| Assets purchased to maintain added back | 5,565 | 86,634 | 49,384 | 152,146 | 50,117 |
| Real Working Capital | (17,435) | 125,735 | 152,934 | 274,967 | 111,584 |



| | | | | | |
|----------------------------------|---------|----------|----------|-----------|-----------|
| Accumulated depreciation | 40,925 | 59,176 | 75,896 | 100,432 | 53,723 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | 589 | | | | |
| Impairment | | | | | |
| Disposals | (1,768) | (687) | (596) | (61,411) | (3,194) |
| Depreciation provided for a year | 19,430 | 17,407 | 25,132 | 14,702 | 25,456 |
| | 59,176 | 75,896 | 100,432 | 53,723 | 75,985 |
| Purchases to maintain | 5,565 | 92,199 | 141,583 | 293,729 | 343,846 |
| | 53,611 | (16,303) | (41,151) | (240,006) | (267,861) |
| Purchases to expand | - | - | - | - | - |
| | 53,611 | (16,303) | (41,151) | (240,006) | (267,861) |

Appendix C

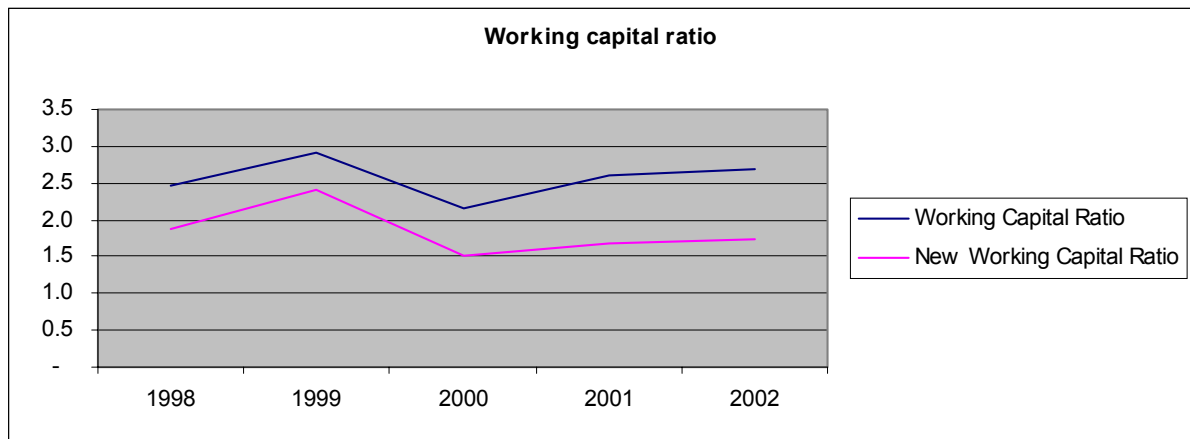
| Concor | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|----------------|----------------|-----------------|-----------------|-----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 391,974 | 446,141 | 411,306 | 433,176 | 607,991 |
| Current Liabilities | 281,202 | 359,450 | 395,891 | 409,635 | 583,411 |
| Working Capital | 110,772 | 86,691 | 15,415 | 23,541 | 24,580 |
| Working Capital Ratio | 1.4 | 1.2 | 1.0 | 1.1 | 1.0 |
| Working Capital | 110,772 | 86,691 | 15,415 | 23,541 | 24,580 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 97,623 | 117,917 | 141,958 | 161,279 | 182,609 |
| Assets purchased to maintain added back | 30,841 | 28,813 | 71,641 | 50,242 | 65,500 |
| Real Working Capital | 43,990 | (2,413) | (54,902) | (87,496) | (92,529) |
| New Working Capital Ratio | 1.2 | 1.0 | 0.9 | 0.8 | 0.8 |



| | | | | | |
|--|---------|---------|---------|----------|----------|
| Accumulated depreciation beginning of year | 81,637 | 97,623 | 117,917 | 141,958 | 161,079 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | (6,399) | (4,978) | (3,963) | (8,664) | (11,122) |
| Depreciation provided for a year | 22,385 | 25,272 | 28,004 | 27,785 | 32,652 |
| | 97,623 | 117,917 | 141,958 | 161,079 | 182,609 |
| Purchases to maintain | 30,841 | 59,654 | 131,295 | 181,537 | 247,037 |
| | 66,782 | 58,263 | 10,663 | (20,458) | (64,428) |
| Purchases to expand | - | - | - | - | - |
| | 66,782 | 58,263 | 10,663 | (20,458) | (64,428) |

Appendix C

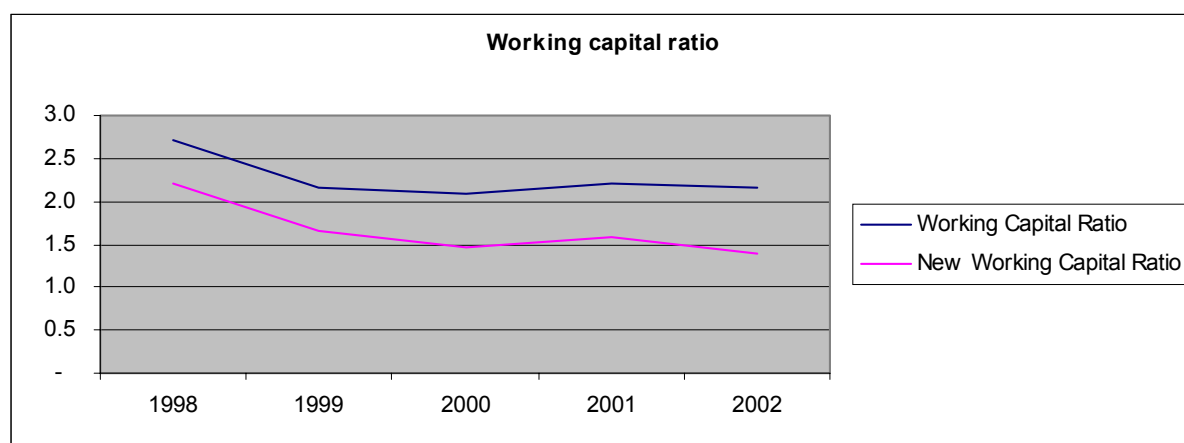
| COPI | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|---------------|----------------|---------------|---------------|---------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 143,778 | 172,969 | 131,594 | 115,694 | 126,337 |
| Current Liabilities | 58,095 | 59,388 | 60,668 | 44,560 | 46,862 |
| Working Capital | 85,683 | 113,581 | 70,926 | 71,134 | 79,475 |
| Working Capital Ratio | 2.5 | 2.9 | 2.2 | 2.6 | 2.7 |
| Working Capital | 85,683 | 113,581 | 70,926 | 71,134 | 79,475 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 40,103 | 42,360 | 42,801 | 45,311 | 51,468 |
| Assets purchased to maintain added back | 5,664 | 12,084 | 3,270 | 4,331 | 6,317 |
| Real Working Capital | 51,244 | 83,305 | 31,395 | 30,154 | 34,324 |
| New Working Capital Ratio | 1.9 | 2.4 | 1.5 | 1.7 | 1.7 |



| | | | | | |
|--|--------|---------|---------|---------|---------|
| Accumulated depreciation beginning of year | 34,333 | 40,103 | 42,360 | 42,801 | 45,311 |
| Prior year adjustment | 1,963 | | | | 2,484 |
| ROE | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | (801) | (3,044) | (5,100) | (2,860) | (1,244) |
| Depreciation provided for a year | 4,608 | 5,301 | 5,541 | 5,370 | 4,917 |
| | 40,103 | 42,360 | 42,801 | 45,311 | 51,468 |
| Purchases to maintain | 5,664 | 17,748 | 21,018 | 25,349 | 31,666 |
| | 34,439 | 24,612 | 21,783 | 19,962 | 19,802 |
| Purchases to expand | - | - | - | - | - |
| | 34,439 | 24,612 | 21,783 | 19,962 | 19,802 |

Appendix C

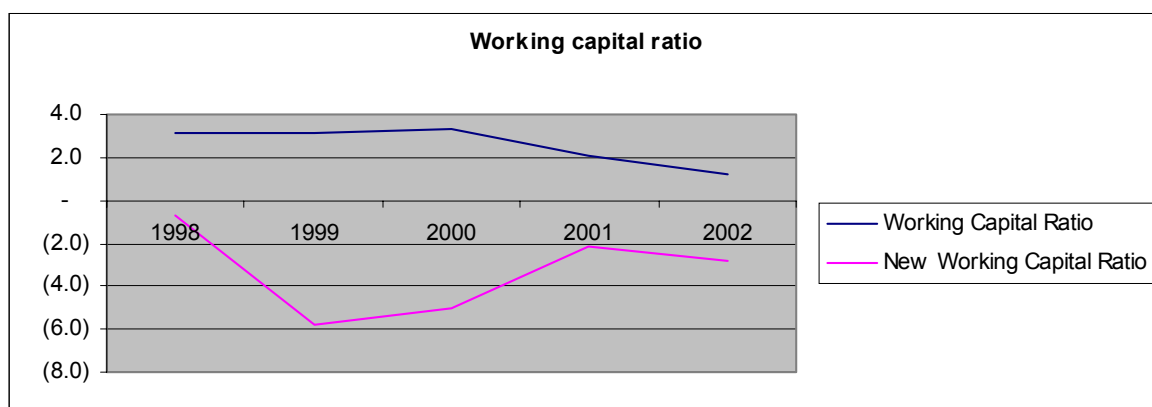
| Edgars | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|------------------|------------------|------------------|------------------|------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 2,875,200 | 2,879,700 | 3,226,100 | 3,622,600 | 3,235,500 |
| Current Liabilities | 1,057,400 | 1,335,000 | 1,546,900 | 1,633,800 | 1,496,600 |
| Working Capital | 1,817,800 | 1,544,700 | 1,679,200 | 1,988,800 | 1,738,900 |
| Working Capital Ratio | 2.7 | 2.2 | 2.1 | 2.2 | 2.2 |
| Working Capital | 1,817,800 | 1,544,700 | 1,679,200 | 1,988,800 | 1,738,900 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 704,000 | 873,000 | 1,055,000 | 1,190,000 | 1,284,000 |
| Assets purchased to maintain added back | 167,000 | 192,000 | 96,000 | 158,000 | 117,000 |
| Real Working Capital | 1,280,800 | 863,700 | 720,200 | 956,800 | 571,900 |
| New Working Capital Ratio | 2.2 | 1.6 | 1.5 | 1.6 | 1.4 |



| | | | | | |
|--|----------|----------|-----------|-----------|-----------|
| Accumulated depreciation beginning of year | 558,000 | 704,440 | 872,854 | 1,054,854 | 1,189,854 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | (25,000) | (28,000) | (36,000) | (68,000) | (101,000) |
| Depreciation provided for a year | 171,440 | 196,414 | 218,000 | 203,000 | 194,900 |
| | 704,440 | 872,854 | 1,054,854 | 1,189,854 | 1,283,754 |
| Purchases to maintain | 167,000 | 359,000 | 455,000 | 613,000 | 730,000 |
| | 537,440 | 513,854 | 599,854 | 576,854 | 553,754 |
| Purchases to expand | 117,000 | 155,000 | 185,000 | 198,000 | 210,000 |
| | 420,440 | 358,854 | 414,854 | 378,854 | 343,754 |

Appendix C

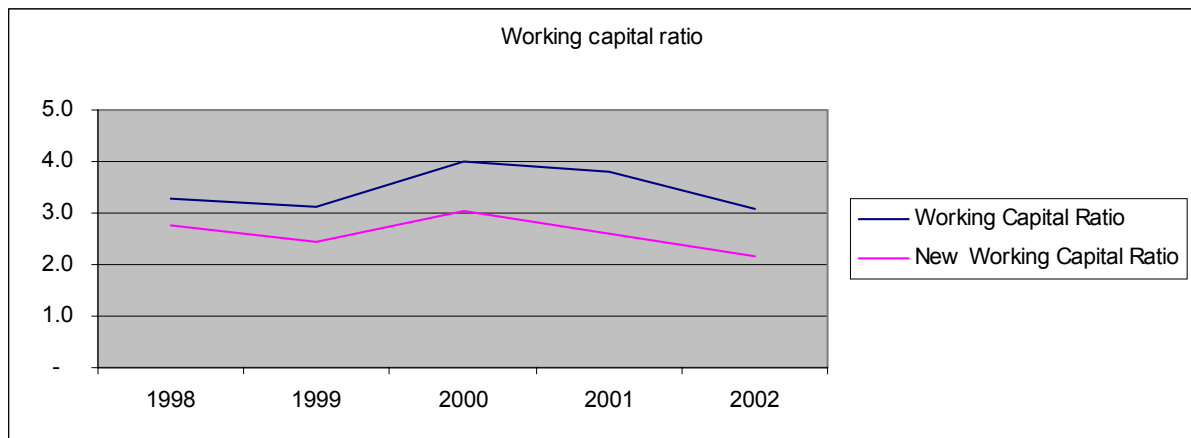
| Energy Africa | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|------------------|------------------|------------------|------------------|--------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 369,936 | 301,449 | 481,177 | 421,536 | 433,540 |
| Current Liabilities | 118,134 | 97,476 | 142,686 | 200,090 | 361,630 |
| Working Capital | 251,802 | 203,973 | 338,491 | 221,446 | 71,910 |
| Working Capital Ratio | 3.1 | 3.1 | 3.4 | 2.1 | 1.2 |
| Working Capital | 251,802 | 203,973 | 338,491 | 221,446 | 71,910 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 704,000 | 1,114,000 | 1,273,000 | 1,670,000 | 2,450,000 |
| Assets purchased to maintain added back | 255,000 | 244,000 | 79,000 | 813,000 | 1,010,000 |
| Real Working Capital | (197,198) | (666,027) | (855,509) | (635,554) | (1,368,090) |
| New Working Capital Ratio | (0.7) | (5.8) | (5.0) | (2.2) | (2.8) |



| | | | | | |
|--|---------|-----------|-----------|-----------|-----------|
| Accumulated depreciation beginning of year | 227,000 | 740,000 | 1,114,000 | 1,273,000 | 1,669,997 |
| Prior year adjustment | | 15,000 | | | 409,000 |
| ROE | 168,000 | (56,000) | 83,000 | 213,000 | (1,000) |
| Acquisitions | 5,274 | 6,819 | 4,402 | | |
| Impairment | 204,000 | 242,000 | | 12,000 | 12,000 |
| Disposals | | | | (1,000) | (1,000) |
| Depreciation provided for a year | 135,726 | 166,181 | 71,598 | 172,997 | 361,230 |
| | 740,000 | 1,114,000 | | 1,669,997 | 2,450,227 |
| | | | 1,273,000 | | |
| Purchases to maintain | 255,000 | 499,000 | 578,000 | 1,391,000 | 2,401,000 |
| | 485,000 | 615,000 | 695,000 | 278,997 | 49,227 |
| Purchases to expand | - | - | - | - | - |
| | 485,000 | 615,000 | 695,000 | 278,997 | 49,227 |

Appendix C

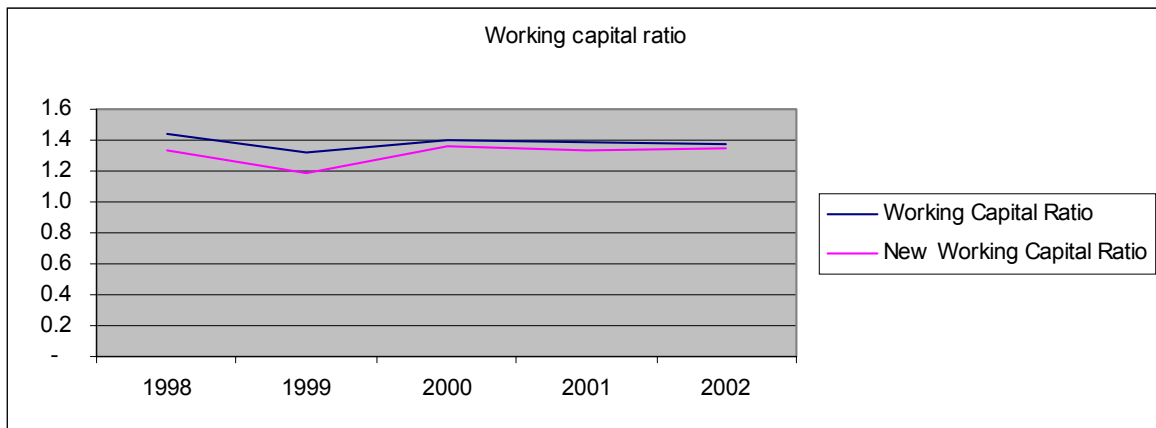
| Foschini | | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|--|------------------|------------------|------------------|------------------|------------------|
| | | R'000 | R'000 | R'000 | R'000 | R'000 |
| CurrentAssets | | 1,619,800 | 1,517,400 | 1,887,600 | 1,781,300 | 1,910,700 |
| Current Liabilities | | 493,600 | 489,000 | 470,900 | 470,800 | 622,200 |
| WorkingCapital | | 1,126,200 | 1,028,400 | 1,416,700 | 1,310,500 | 1,288,500 |
| Working Capital Ratio | | 3.3 | 3.1 | 4.0 | 3.8 | 3.1 |
| WorkingCapital | | 1,126,200 | 1,028,400 | 1,416,700 | 1,310,500 | 1,288,500 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | | 388,000 | 481,000 | 576,000 | 684,000 | 678,000 |
| Assets purchased to maintain added back | | 126,000 | 148,000 | 129,000 | 128,000 | 113,000 |
| Real Working Capital | | 864,200 | 695,400 | 969,700 | 754,500 | 723,500 |
| New Working Capital Ratio | | 2.8 | 2.4 | 3.1 | 2.6 | 2.2 |



| | | | | | |
|--|----------|----------|----------|----------|-----------|
| Accumulated depreciation beginning of year | 312,000 | 388,000 | 480,900 | 575,500 | 683,400 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | (12,000) | (10,000) | (22,000) | (24,000) | (133,000) |
| Depreciation provided for a year | 88,000 | 102,900 | 116,600 | 131,900 | 126,800 |
| Purchases to maintain | 388,000 | 480,900 | 575,500 | 683,400 | 677,200 |
| | 126,000 | 274,000 | 403,000 | 531,000 | 644,000 |
| Purchases to expand | 262,000 | 206,900 | 172,500 | 152,400 | 33,200 |
| | - | - | - | - | - |
| | 262,000 | 206,900 | 172,500 | 152,400 | 33,200 |

Appendix C

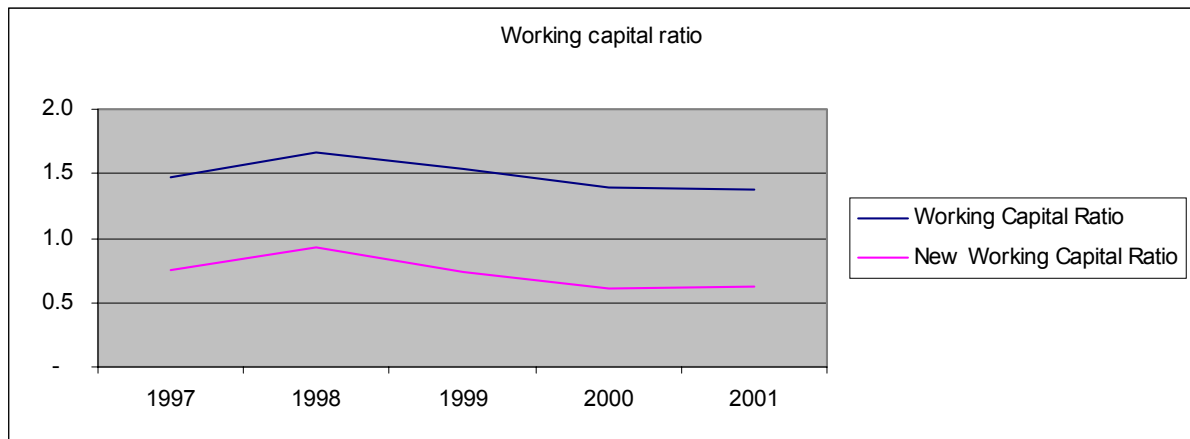
| Grintek | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|---------------|----------------|----------------|----------------|----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 307,615 | 514,848 | 611,104 | 910,826 | 983,772 |
| Current Liabilities | 213,738 | 388,695 | 435,722 | 655,786 | 719,068 |
| Working Capital | 93,877 | 126,153 | 175,382 | 255,040 | 264,704 |
| Working Capital Ratio | 1.4 | 1.3 | 1.4 | 1.4 | 1.4 |
| Working Capital | 93,877 | 126,153 | 175,382 | 255,040 | 264,704 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 56,258 | 64,558 | 65,924 | 70,983 | 86,496 |
| Assets purchased to maintain added back | 34,514 | 11,786 | 44,518 | 37,193 | 67,330 |
| Real Working Capital | 72,133 | 73,381 | 153,976 | 221,250 | 245,538 |
| New Working Capital Ratio | 1.3 | 1.2 | 1.4 | 1.3 | 1.3 |



| | | | | | |
|--|----------|---------|----------|----------|-----------|
| Accumulated depreciation beginning of year | 84,120 | 56,258 | 64,558 | 65,924 | 70,983 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | 21 | | | | 315 |
| Impairment | | | | | |
| Disposals | (50,089) | (5,773) | (13,090) | (9,405) | (2,104) |
| Depreciation provided for a year | 22,206 | 14,073 | 14,456 | 14,464 | 17,302 |
| | 56,258 | 64,558 | 65,924 | 70,983 | 86,496 |
| Purchases to maintain | 34,514 | 46,300 | 90,818 | 128,011 | 195,341 |
| | 21,744 | 18,258 | (24,894) | (57,028) | (108,845) |
| Purchases to expand | - | - | - | - | - |
| | 21,744 | 18,258 | (24,894) | (57,028) | (108,845) |

Appendix C

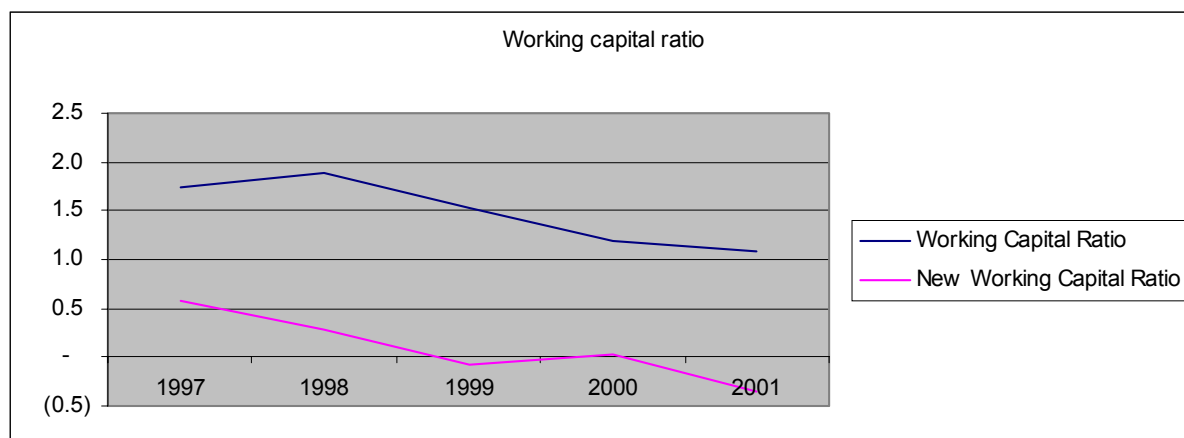
| Highveld | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|------------------|-----------------|------------------|------------------|------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| CurrentAssets | 1,477,530 | 1,981,574 | 1,744,272 | 1,949,221 | 2,264,333 |
| CurrentLiabilities | 1,004,635 | 1,188,338 | 1,129,800 | 1,405,875 | 1,644,024 |
| Working Capital | 472,895 | 793,236 | 614,472 | 543,346 | 620,309 |
| Working Capital Ratio | 1.5 | 1.7 | 1.5 | 1.4 | 1.4 |
| Working Capital | 472,895 | 793,236 | 614,472 | 543,346 | 620,309 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 833,000 | 962,000 | 1,090,000 | 1,255,000 | 1,374,000 |
| Assets purchased to maintain added back | 107,000 | 90,000 | 184,000 | 160,000 | 140,000 |
| Real Working Capital | (253,105) | (78,764) | (291,528) | (551,654) | (613,691) |
| New Working Capital Ratio | 0.7 | 0.9 | 0.7 | 0.6 | 0.6 |



| | | | | | |
|--|---------|---------|-----------|-----------|-----------|
| Accumulated depreciation beginning of year | 740,000 | 855,604 | 996,837 | 1,137,833 | 1,310,922 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | | | | | |
| Depreciation provided for a year | 115,604 | 141,233 | 140,996 | 173,089 | 196,944 |
| | 855,604 | 996,837 | 1,137,833 | 1,310,922 | 1,507,866 |
| Purchases to maintain | 107,000 | 197,000 | 381,000 | 541,000 | 681,000 |
| | 748,604 | 799,837 | 756,833 | 769,922 | 826,866 |
| Purchases to expand | 12,000 | 188,000 | 188,000 | 188,000 | 188,000 |
| | 736,604 | 611,837 | 568,833 | 581,922 | 638,866 |

Appendix C

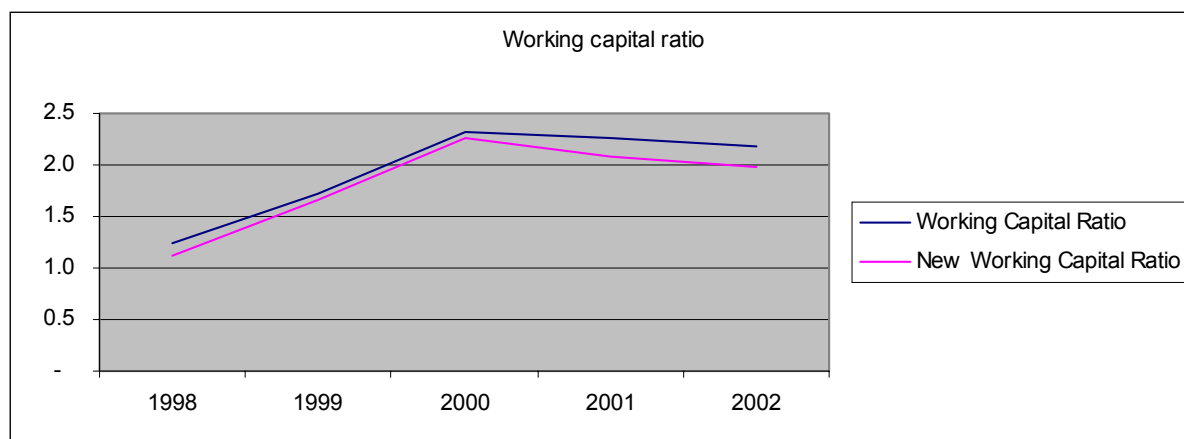
| Iscor | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 5,159,000 | 4,547,000 | 4,664,000 | 5,494,000 | 5,043,000 |
| Current Liabilities | 2,959,000 | 2,404,000 | 3,070,000 | 4,642,000 | 4,661,000 |
| Working Capital | 2,200,000 | 2,143,000 | 1,594,000 | 852,000 | 382,000 |
| Working Capital Ratio | 1.7 | 1.9 | 1.5 | 1.2 | 1.1 |
| Working Capital | 2,200,000 | 2,143,000 | 1,594,000 | 852,000 | 382,000 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 4,531,000 | 4,895,000 | 5,465,000 | 6,109,000 | 7,289,000 |
| Assets purchased to maintain added back | 1,058,000 | 1,049,000 | 555,000 | 783,000 | 618,000 |
| Real Working Capital | (1,273,000) | (1,703,000) | (3,316,000) | (4,474,000) | (6,289,000) |
| New Working Capital Ratio | 0.6 | 0.3 | (0.1) | 0.0 | (0.3) |



| | | | | | |
|--|-----------|-----------|-----------|-----------|-------------|
| Accumulated depreciation beginning of year | 4,346,000 | 4,531,000 | 4,895,000 | 5,465,000 | 6,109,000 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | | 83,000 | 13,000 | 16,000 | 3,631,000 |
| Impairment | | | | | |
| Disposals | (513,000) | (465,000) | (230,000) | (208,000) | (3,164,000) |
| Depreciation provided for a year | 698,000 | 746,000 | 787,000 | 836,000 | 713,000 |
| | 4,531,000 | 4,895,000 | 5,465,000 | 6,109,000 | 7,289,000 |
| Purchases to maintain | 1,058,000 | 2,107,000 | 2,662,000 | 3,445,000 | 4,063,000 |
| | 3,473,000 | 2,788,000 | 2,803,000 | 2,664,000 | 3,226,000 |
| Purchases to expand | 535,000 | 1,008,000 | 1,666,000 | 3,024,000 | 3,270,000 |
| | 2,938,000 | 1,780,000 | 1,137,000 | (360,000) | (44,000) |

Appendix C

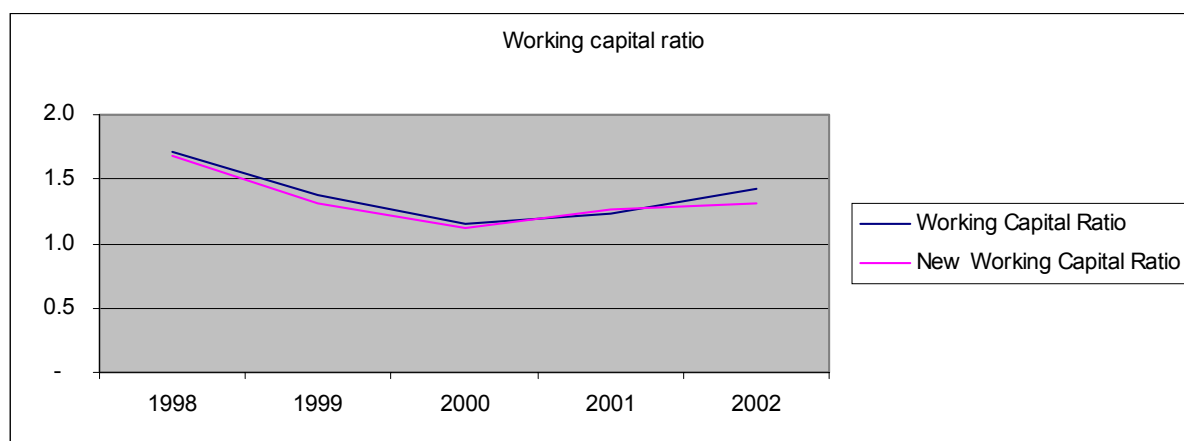
| IST | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|--------------|---------------|---------------|---------------|---------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 36,531 | 122,266 | 98,585 | 104,437 | 133,284 |
| Current Liabilities | 29,576 | 71,476 | 42,629 | 46,060 | 61,052 |
| Working Capital | 6,955 | 50,790 | 55,956 | 58,377 | 72,232 |
| Working Capital Ratio | 1.2 | 1.7 | 2.3 | 2.3 | 2.2 |
| Working Capital | 6,955 | 50,790 | 55,956 | 58,377 | 72,232 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 5,100 | 7,295 | 11,068 | 14,096 | 18,175 |
| Assets purchased to maintain added back | 1,821 | 4,385 | 8,641 | 5,534 | 6,272 |
| Real Working Capital | 3,676 | 47,880 | 53,529 | 49,815 | 60,329 |
| New Working Capital Ratio | 1.1 | 1.7 | 2.3 | 2.1 | 2.0 |



| | | | | | |
|--|-------|-------|---------|---------|---------|
| Accumulated depreciation beginning of year | 3,766 | 5,100 | 7,295 | 10,327 | 13,356 |
| Prior year adjustment | | | | | 1,158 |
| ROE | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | (273) | (140) | (110) | (483) | (507) |
| Depreciation provided for a year | 1,607 | 2,335 | 3,142 | 3,512 | 4,587 |
| | 5,100 | 7,295 | 10,327 | 13,356 | 18,594 |
| Purchases to maintain | 1,821 | 6,206 | 14,847 | 20,381 | 26,653 |
| | 3,279 | 1,089 | (4,520) | (7,025) | (8,059) |
| Purchases to expand | - | - | - | - | - |
| | 3,279 | 1,089 | (4,520) | (7,025) | (8,059) |

Appendix C

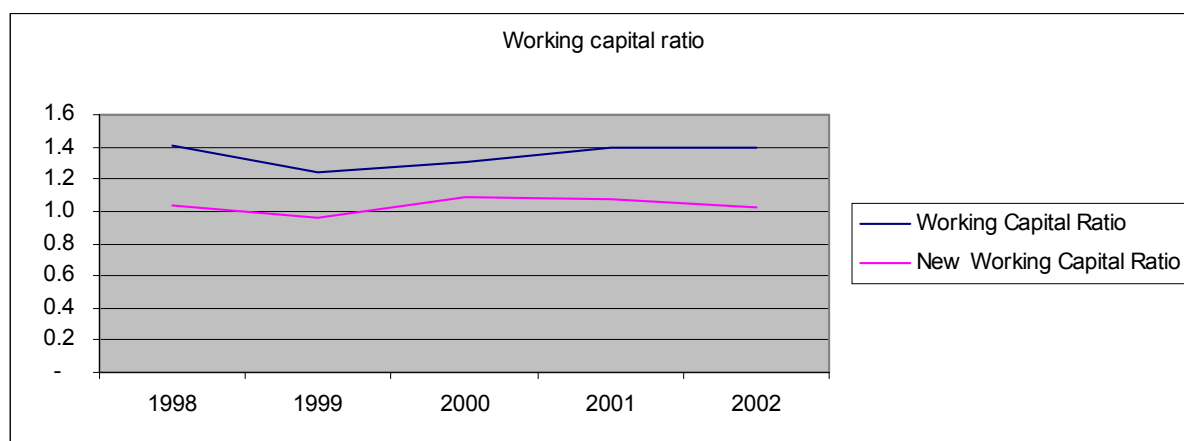
| Italtile | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|---------------|---------------|---------------|---------------|---------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 122,323 | 92,581 | 115,910 | 177,131 | 300,853 |
| Current Liabilities | 71,157 | 66,936 | 100,168 | 143,380 | 211,787 |
| Working Capital | 51,166 | 25,645 | 15,742 | 33,751 | 89,066 |
| Working Capital Ratio | 1.7 | 1.4 | 1.2 | 1.2 | 1.4 |
| Working Capital | 51,166 | 25,645 | 15,742 | 33,751 | 89,066 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 9,638 | 12,548 | 18,307 | 15,456 | 24,435 |
| Assets purchased to maintain added back | 6,581 | 8,142 | 14,548 | 19,156 | 1,625 |
| Real Working Capital | 48,109 | 21,239 | 11,983 | 37,451 | 66,256 |
| New Working Capital Ratio | 1.7 | 1.3 | 1.1 | 1.3 | 1.3 |



| | | | | | |
|--|---------|----------|-----------|-----------|-----------|
| Accumulated depreciation beginning of year | 9,999 | 9,638 | 12,548 | 18,307 | 15,456 |
| Prior year adjustment | | | | | |
| Roe | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | (5,148) | (1,156) | | (9,348) | (2,607) |
| Depreciation provided for a year | 4,787 | 4,066 | 5,759 | 6,497 | 11,586 |
| | 9,638 | 12,548 | 18,307 | 15,456 | 24,435 |
| Purchases to maintain | 6,581 | 14,723 | 29,271 | 48,427 | 50,052 |
| | 3,057 | (2,175) | (10,964) | (32,971) | (25,617) |
| Purchases to expand | 11,095 | 48,443 | 91,797 | 125,125 | 176,739 |
| | (8,038) | (50,618) | (102,761) | (158,096) | (202,356) |

Appendix C

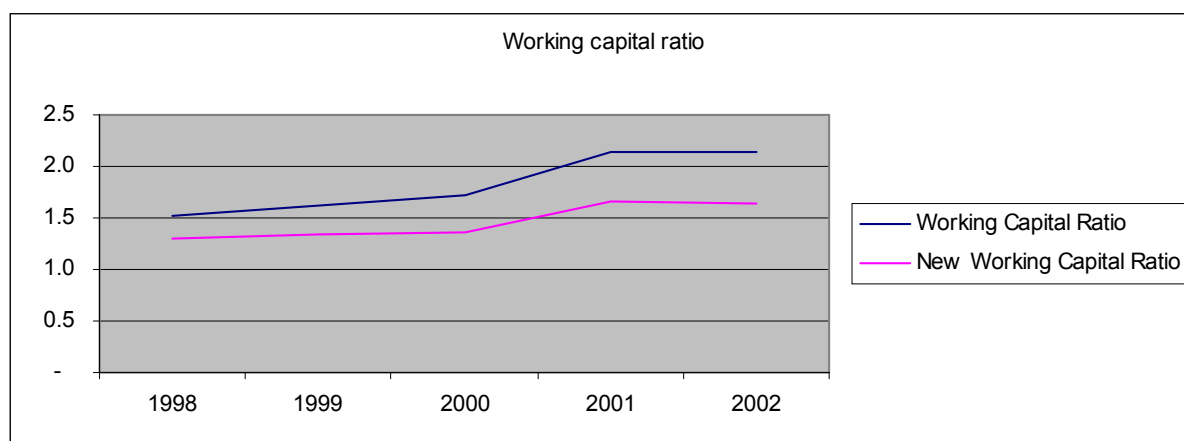
| Murray & Roberts | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|------------------|------------------|----------------|------------------|------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| CurrentAssets | 4,630,700 | 3,795,700 | 3,897,600 | 4,351,200 | 4,351,200 |
| CurrentLiabilities | 3,301,700 | 3,053,400 | 2,984,500 | 3,106,300 | 3,106,300 |
| Working Capital | 1,329,000 | 742,300 | 913,100 | 1,244,900 | 1,244,900 |
| Working Capital Ratio | 1.4 | 1.2 | 1.3 | 1.4 | 1.4 |
| Working Capital | 1,329,000 | 742,300 | 913,100 | 1,244,900 | 1,244,900 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 1,402,300 | 1,228,300 | 930,500 | 1,051,500 | 1,229,100 |
| Assets purchased to maintain added back | 185,800 | 375,900 | 278,000 | 36,300 | 71,000 |
| Real Working Capital | 112,500 | (110,100) | 260,600 | 229,700 | 86,800 |
| New Working Capital Ratio | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 |



| | | | | | |
|--|-----------|-----------|-------------|-------------|-------------|
| Accumulated depreciation beginning of year | 1,701,200 | 1,387,400 | 1,213,500 | 780,000 | 895,500 |
| Prior year adjustment | | | | | 156,000 |
| ROE | 50,900 | (9,900) | 22,900 | 50,600 | 127,400 |
| Acquisitions | | | 6,300 | | |
| Impairment | | | | | |
| Disposals | (732,500) | (531,900) | (694,900) | (161,800) | (176,500) |
| Depreciation provided for a year | 367,800 | 367,900 | 232,200 | 226,700 | 226,700 |
| | 1,387,400 | 1,213,500 | 780,000 | 895,500 | 1,229,100 |
| Purchases to maintain | 185,800 | 561,700 | 839,700 | 876,000 | 947,000 |
| | 1,201,600 | 651,800 | (59,700) | 19,500 | 282,100 |
| Purchases to expand | 420,900 | 797,900 | 1,048,100 | 1,260,200 | 1,645,500 |
| | 780,700 | (146,100) | (1,107,800) | (1,240,700) | (1,363,400) |

Appendix C

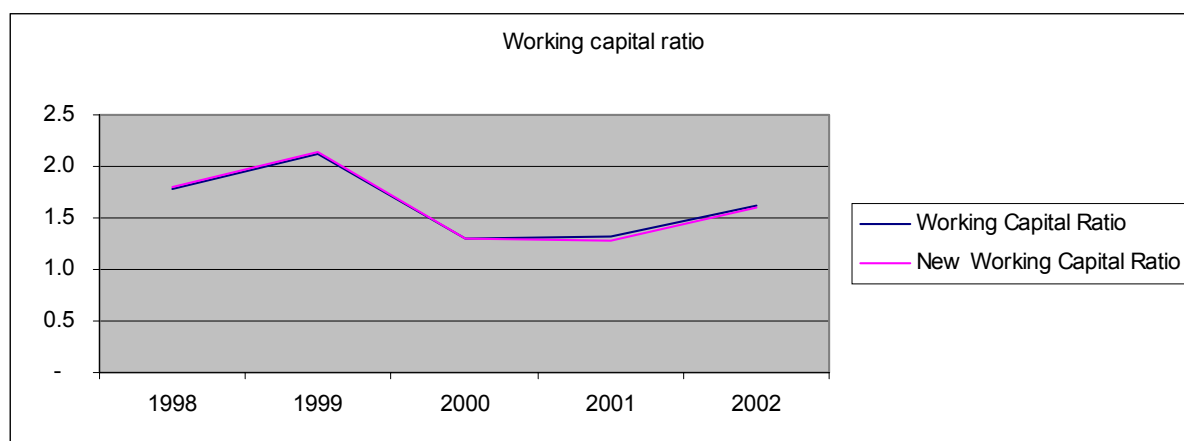
| Mr Price | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|----------------|----------------|----------------|----------------|----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 506,940 | 530,246 | 648,702 | 820,768 | 1,036,126 |
| Current Liabilities | 333,288 | 325,703 | 379,304 | 384,396 | 482,603 |
| Working Capital | 173,652 | 204,543 | 269,398 | 436,372 | 553,523 |
| Working Capital Ratio | 1.5 | 1.6 | 1.7 | 2.1 | 2.1 |
| Working Capital | 173,652 | 204,543 | 269,398 | 436,372 | 553,523 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 83,202 | 119,135 | 162,797 | 205,235 | 256,904 |
| Assets purchased to maintain added back | 10,369 | 27,725 | 30,050 | 20,472 | 13,175 |
| Real Working Capital | 100,819 | 113,133 | 136,651 | 251,609 | 309,794 |
| New Working Capital Ratio | 1.3 | 1.3 | 1.4 | 1.7 | 1.6 |



| | | | | | |
|--|----------|---------|----------|----------|----------|
| Accumulated depreciation beginning of year | 68,435 | 83,202 | 119,135 | 162,797 | 205,235 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | | | | | |
| Impairment | | | | | |
| Disposals | (13,636) | (1,304) | (5,939) | (8,253) | (9,719) |
| Depreciation provided for a year | 28,403 | 37,237 | 49,601 | 50,691 | 61,388 |
| | 83,202 | 119,135 | 162,797 | 205,235 | 256,904 |
| Purchases to maintain | 10,369 | 38,094 | 68,144 | 88,616 | 101,791 |
| | 72,833 | 81,041 | 94,653 | 116,619 | 155,113 |
| Purchases to expand | 28,204 | 74,879 | 118,327 | 176,415 | 227,495 |
| | 44,629 | 6,162 | (23,674) | (59,796) | (72,382) |

Appendix C

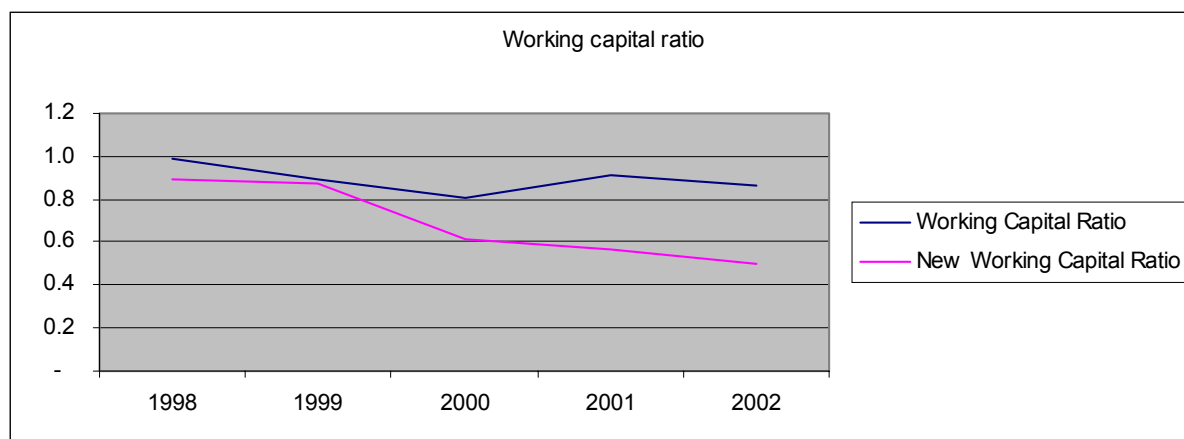
| Mustek | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|----------------|----------------|----------------|----------------|----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 333,712 | 466,921 | 653,185 | 819,357 | 1,030,024 |
| Current Liabilities | 186,693 | 219,509 | 500,934 | 619,920 | 632,786 |
| Working Capital | 147,019 | 247,412 | 152,251 | 199,437 | 397,238 |
| Working Capital Ratio | 1.8 | 2.1 | 1.3 | 1.3 | 1.6 |
| Working Capital | 147,019 | 247,412 | 152,251 | 199,437 | 397,238 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 4,365 | 7,120 | 21,506 | 39,536 | 37,260 |
| Assets purchased to maintain added back | 6,444 | 8,287 | 18,756 | 18,570 | 22,778 |
| Real Working Capital | 149,098 | 248,579 | 149,501 | 178,471 | 382,756 |
| New Working Capital Ratio | 1.8 | 2.1 | 1.3 | 1.3 | 1.6 |



| | | | | | |
|--|---------|---------|----------|----------|----------|
| Accumulated depreciation beginning of year | 5,002 | 4,365 | 7,120 | 21,506 | 39,536 |
| Prior year adjustment | | | | | (676) |
| ROE | | | | | |
| Acquisitions | | | 5,782 | 1,296 | |
| Impairment | | | | | |
| Disposals | (4,391) | (789) | (1,514) | | (16,873) |
| Depreciation provided for a year | 3,754 | 3,544 | 10,118 | 16,734 | 15,273 |
| | 4,365 | 7,120 | 21,506 | 39,536 | 37,260 |
| Purchases to maintain | 6,444 | 14,731 | 33,487 | 52,057 | 74,835 |
| | (2,079) | (7,611) | (11,981) | (12,521) | (37,575) |
| Purchases to expand | - | - | - | - | - |
| | (2,079) | (7,611) | (11,981) | (12,521) | (37,575) |

Appendix C

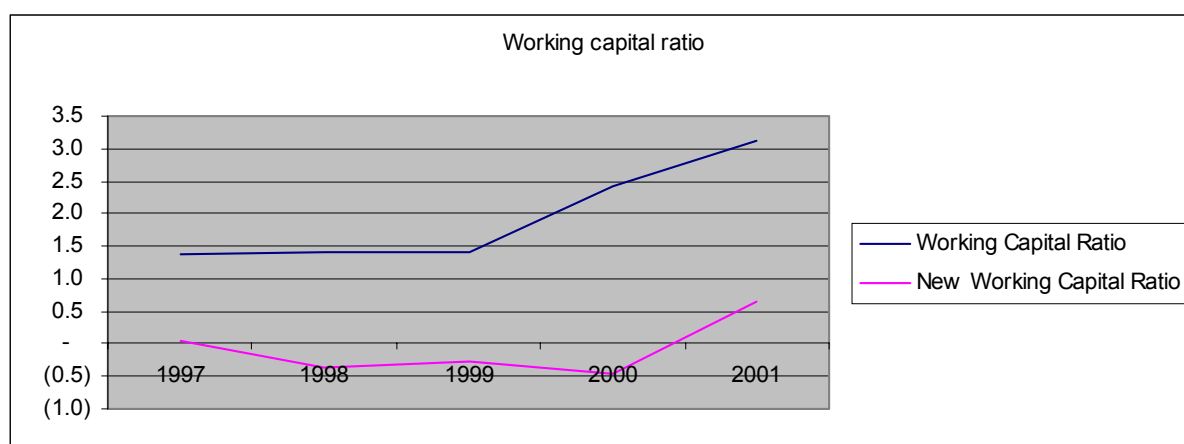
| Pick 'n Pay | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|------------------|------------------|------------------|--------------------|--------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 1,704,200 | 1,870,700 | 1,904,400 | 2,238,400 | 2,611,000 |
| Current Liabilities | 1,729,800 | 2,102,800 | 2,359,100 | 2,444,500 | 3,009,800 |
| Working Capital | (25,600) | (232,100) | (454,700) | (206,100) | (398,800) |
| Working Capital Ratio | 1.0 | 0.9 | 0.8 | 0.9 | 0.9 |
| Working Capital | (25,600) | (232,100) | (454,700) | (206,100) | (398,800) |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 291,000 | 432,000 | 813,000 | 1,063,000 | 1,233,000 |
| Assets purchased to maintain added back | 131,000 | 389,000 | 353,000 | 208,000 | 138,000 |
| Real Working Capital | (185,600) | (275,100) | (914,700) | (1,061,100) | (1,493,800) |
| New Working Capital Ratio | 0.9 | 0.9 | 0.6 | 0.6 | 0.5 |



| | | | | | |
|--|----------|----------|----------|-----------|-----------|
| Accumulated depreciation beginning of year | 265,000 | 290,500 | 431,400 | 812,800 | 1,062,300 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | | 10,000 | 194,000 | 31,000 | |
| Impairment | | | | | |
| Disposals | (68,000) | | | | (80,000) |
| Depreciation provided for a year | 93,500 | 130,900 | 187,400 | 218,500 | 249,700 |
| | 290,500 | 431,400 | 812,800 | 1,062,300 | 1,232,000 |
| Purchases to maintain | 131,000 | 520,000 | 873,000 | 1,081,000 | 1,219,000 |
| | 159,500 | (88,600) | (60,200) | (18,700) | 13,000 |
| Purchases to expand | - | - | - | - | - |
| | 159,500 | (88,600) | (60,200) | (18,700) | 13,000 |

Appendix C

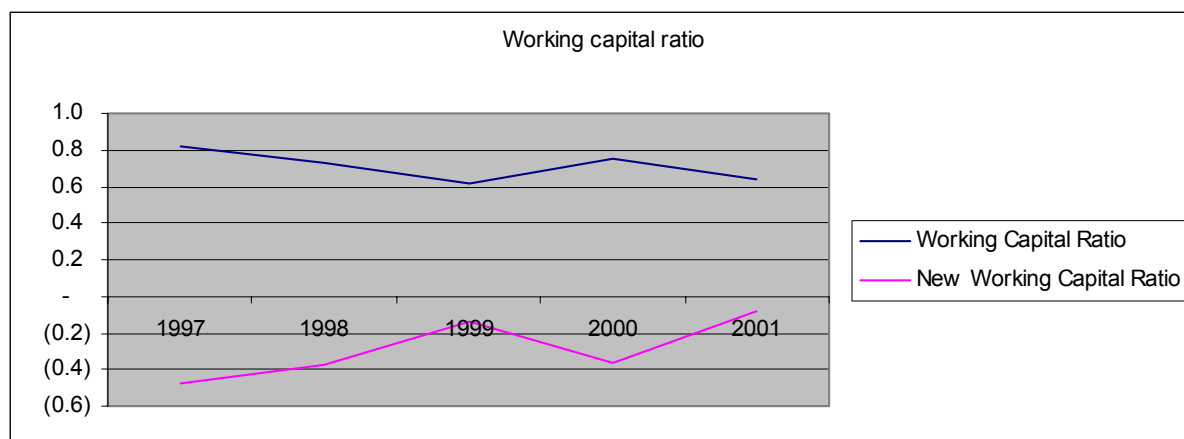
| PPC | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|------------------|------------------|------------------|------------------|------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 589,700 | 528,500 | 542,400 | 652,000 | 1,186,100 |
| Current Liabilities | 430,100 | 373,900 | 383,700 | 270,700 | 379,600 |
| Working Capital | 159,600 | 154,600 | 158,700 | 381,300 | 806,500 |
| Working Capital Ratio | 1.4 | 1.4 | 1.4 | 2.4 | 3.1 |
| Working Capital | 159,600 | 154,600 | 158,700 | 381,300 | 806,500 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 653,600 | 739,300 | 787,600 | 910,500 | 1,020,400 |
| Assets purchased to maintain added back | 79,400 | 73,900 | 136,900 | 136,000 | 80,600 |
| Real Working Capital | (414,600) | (510,800) | (492,000) | (393,200) | (133,300) |
| New Working Capital Ratio | 0.0 | (0.4) | (0.3) | (0.5) | 0.6 |



| | | | | | |
|--|----------|----------|-----------|-----------|-----------|
| Accumulated depreciation beginning of year | 596,600 | 653,600 | 739,300 | 787,600 | 910,500 |
| Prior year adjustment | | | | | |
| Roe | | | | | |
| Acquisitions | 800 | | 5,000 | | |
| Impairment | | | | | |
| Disposals | (20,700) | (19,000) | (88,500) | (28,700) | (55,100) |
| Depreciation provided for a year | 76,900 | 104,700 | 131,800 | 151,600 | 165,000 |
| | 653,600 | 739,300 | 787,600 | 910,500 | 1,020,400 |
| Purchases to maintain | 79,400 | 153,300 | 290,200 | 426,200 | 506,800 |
| | 574,200 | 586,000 | 497,400 | 484,300 | 513,600 |
| Purchases to expand | 270,400 | 600,500 | 692,600 | 718,500 | 728,500 |
| | 303,800 | (14,500) | (195,200) | (234,200) | (214,900) |

Appendix C

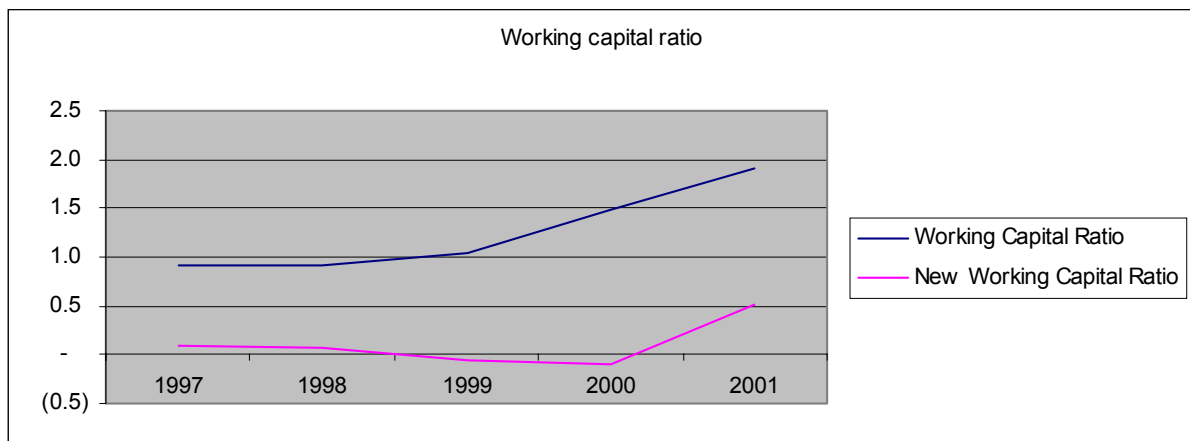
| Putco | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|------------------|------------------|------------------|------------------|------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 104,074 | 104,263 | 114,563 | 116,970 | 118,608 |
| Current Liabilities | 126,692 | 142,275 | 187,400 | 156,648 | 184,578 |
| Working Capital | (22,618) | (38,012) | (72,837) | (39,678) | (65,970) |
| Working Capital Ratio | 0.8 | 0.7 | 0.6 | 0.7 | 0.6 |
| Working Capital | (22,618) | (38,012) | (72,837) | (39,678) | (65,970) |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 177,667 | 190,806 | 189,642 | 195,943 | 218,976 |
| Assets purchased to maintain added back | 13,904 | 33,562 | 49,330 | 22,926 | 85,622 |
| Real Working Capital | (186,381) | (195,256) | (213,149) | (212,695) | (199,324) |
| New Working Capital Ratio | (0.5) | (0.4) | (0.1) | (0.4) | (0.1) |



| | | | | | |
|--|----------|---------|----------|----------|----------|
| Accumulated depreciation beginning of year | 168,580 | 177,667 | 190,806 | 189,643 | 195,944 |
| Prior year adjustment | | | | | |
| Roe | | | | | |
| Acquisitions | | | | | 10,459 |
| Impairment | | | | | |
| Disposals | (11,238) | (9,132) | (15,725) | (10,357) | (10,499) |
| Depreciation provided for a year | 20,325 | 22,271 | 14,562 | 16,658 | 23,072 |
| | 177,667 | 190,806 | 189,643 | 195,944 | 218,976 |
| Purchases to maintain | 13,904 | 47,466 | 96,796 | 119,722 | 205,344 |
| | 163,763 | 143,340 | 92,847 | 76,222 | 13,632 |
| Purchases to expand | - | - | - | - | - |
| | 163,763 | 143,340 | 92,847 | 76,222 | 13,632 |

Appendix C

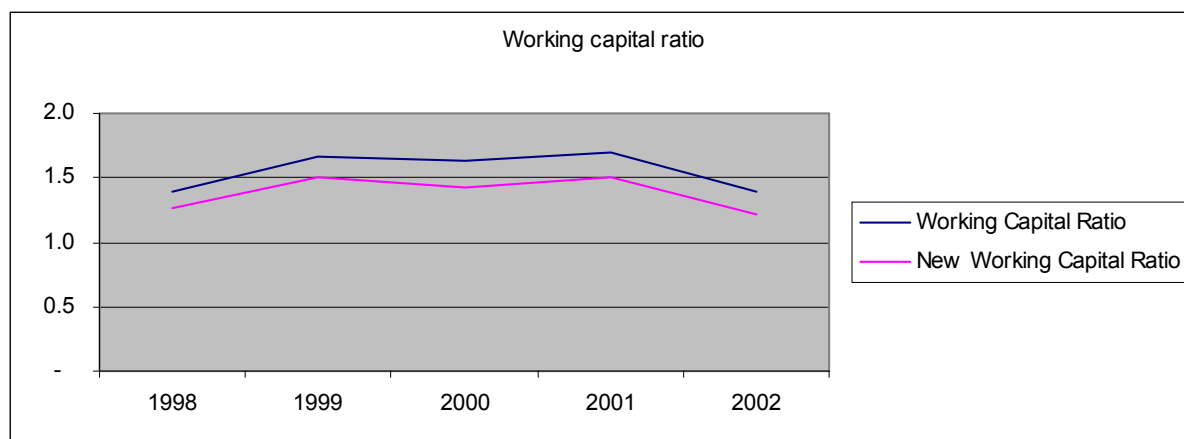
| Rainbow | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|------------------|------------------|------------------|------------------|------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 505,517 | 457,578 | 449,719 | 492,976 | 714,102 |
| Current Liabilities | 556,165 | 503,098 | 432,799 | 333,183 | 373,010 |
| Working Capital | (50,648) | (45,520) | 16,920 | 159,793 | 341,092 |
| Working Capital Ratio | 0.9 | 0.9 | 1.0 | 1.5 | 1.9 |
| Working Capital | (50,648) | (45,520) | 16,920 | 159,793 | 341,092 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) Assets purchased to maintain added back | 461,019 | 428,932 | 477,196 | 529,127 | 531,409 |
| | 7,399 | 10,768 | 3,279 | 2,151 | 9,491 |
| Real Working Capital | (504,268) | (463,684) | (456,997) | (367,183) | (180,826) |
| New Working Capital Ratio | 0.1 | 0.1 | (0.1) | (0.1) | 0.5 |



| | | | | | |
|--|----------|----------|----------|----------|----------|
| Accumulated depreciation beginning of year | 355,755 | 461,019 | 428,932 | 477,196 | 529,127 |
| Prior year adjustment | | | | | (22,349) |
| ROE | | | | | |
| Acquisitions | | | | | 4,311 |
| Impairment | | (32,746) | | 16,372 | (1,258) |
| Disposals | (17,983) | (58,164) | (11,465) | (21,139) | (26,108) |
| Depreciation provided for a year | 123,247 | 58,823 | 59,729 | 56,698 | 47,686 |
| | 461,019 | 428,932 | 477,196 | 529,127 | 531,409 |
| Purchases to maintain | 7,399 | 18,167 | 21,446 | 23,597 | 33,088 |
| | 453,620 | 410,765 | 455,750 | 505,530 | 498,321 |
| Purchases to expand | - | 24,750 | 45,236 | 77,915 | 122,058 |
| | 453,620 | 386,015 | 410,514 | 427,615 | 376,263 |

Appendix C

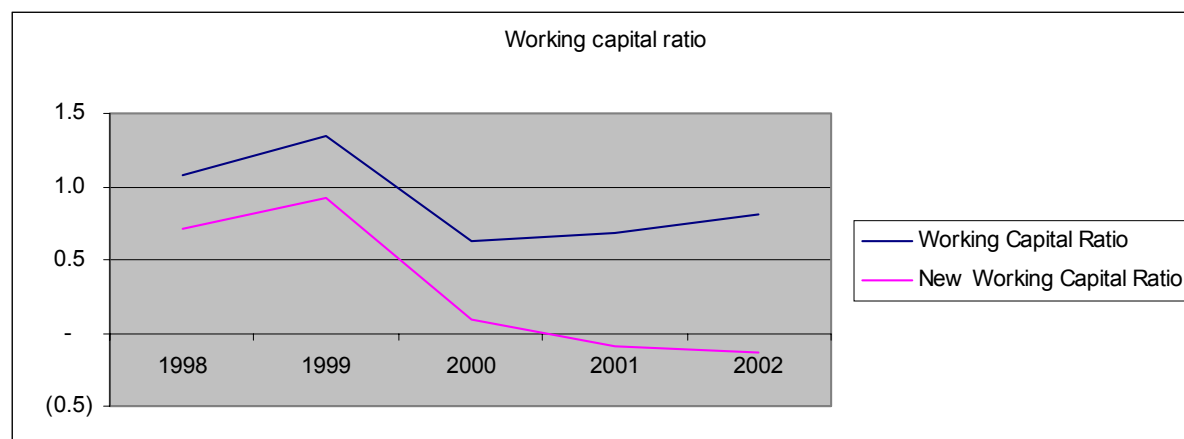
| Richemont | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|----------------|------------------|----------------|------------------|----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| CurrentAssets | 3,155,500 | 2,975,000 | 2,197,200 | 2,588,200 | 2,922,000 |
| CurrentLiabilities | 2,264,700 | 1,792,100 | 1,352,400 | 1,520,900 | 2,106,000 |
| Working Capital | 890,800 | 1,182,900 | 844,800 | 1,067,300 | 816,000 |
| Working Capital Ratio | 1.4 | 1.7 | 1.6 | 1.7 | 1.4 |
| Working Capital | 890,800 | 1,182,900 | 844,800 | 1,067,300 | 816,000 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 412,992 | 376,900 | 454,000 | 564,600 | 680,000 |
| Assets purchased to maintain added back | 113,057 | 97,559 | 175,400 | 258,700 | 324,000 |
| Real Working Capital | 590,865 | 903,559 | 566,200 | 761,400 | 460,000 |
| New Working Capital Ratio | 1.3 | 1.5 | 1.4 | 1.5 | 1.2 |



| | | | | | |
|--|----------|----------|----------|----------|-----------|
| Accumulated depreciation beginning of year | 448,656 | 412,992 | 376,900 | 454,000 | 565,000 |
| Prior year adjustment | | | | | |
| ROE | (61,167) | (61,169) | 19,900 | 11,100 | (52,000) |
| Acquisitions | | | 13,400 | 41,900 | 66,000 |
| Impairment | | | | | 20,000 |
| Disposals | (86,597) | (89,123) | (39,700) | (51,900) | (52,000) |
| Depreciation provided for a year | 112,100 | 114,200 | 83,500 | 109,900 | 133,000 |
| | 412,992 | 376,900 | 454,000 | 565,000 | 680,000 |
| Purchases to maintain | 113,057 | 210,616 | 386,016 | 644,716 | 968,716 |
| | 299,935 | 166,284 | 67,984 | (79,716) | (288,716) |
| Purchases to expand | - | - | - | - | - |
| | 299,935 | 166,284 | 67,984 | (79,716) | (288,716) |

Appendix C

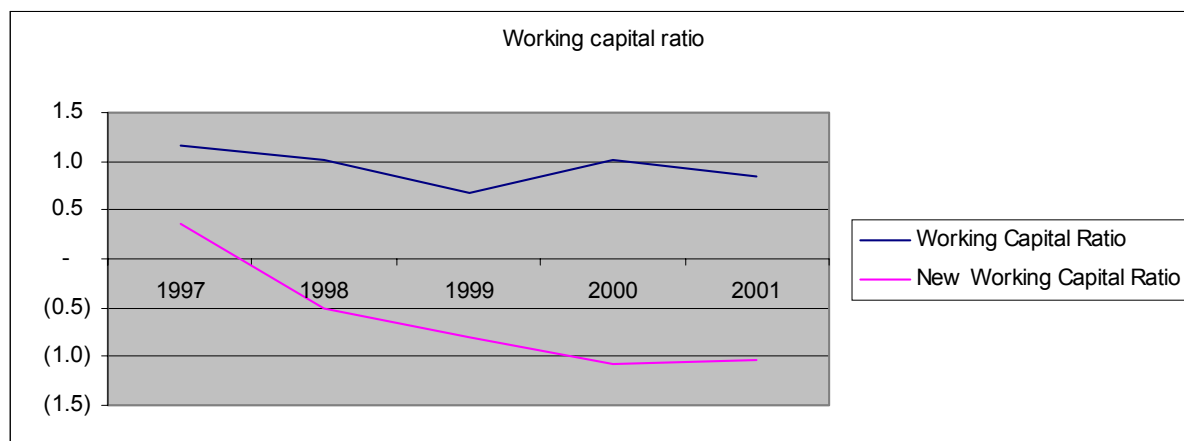
| SAB | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|--------------------|------------------|--------------------|--------------------|---------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 11,643,800 | 10,302,000 | 5,707,000 | 5,856,000 | 10,636,200 |
| Current Liabilities | 10,740,900 | 7,659,000 | 9,146,000 | 8,512,000 | 13,224,000 |
| Working Capital | 902,900 | 2,643,000 | (3,439,000) | (2,656,000) | (2,587,800) |
| Working Capital Ratio | 1.1 | 1.3 | 0.6 | 0.7 | 0.8 |
| Working Capital | 902,900 | 2,643,000 | (3,439,000) | (2,656,000) | (2,587,800) |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 6,157,000 | 6,647,000 | 7,532,000 | 9,190,000 | 14,913,000 |
| Assets purchased to maintain added back | 2,128,000 | 3,451,000 | 2,620,000 | 2,566,000 | 2,583,000 |
| Real Working Capital | (3,126,100) | (553,000) | (8,351,000) | (9,280,000) | (14,917,800) |
| New Working Capital Ratio | 0.7 | 0.9 | 0.1 | (0.1) | (0.1) |



| | | | | | |
|--|-----------|-------------|-------------|-------------|------------|
| Accumulated depreciation beginning of year | 5,397,000 | 6,157,000 | 6,647,000 | 7,532,000 | 9,190,000 |
| Prior year adjustment | | (1,033,000) | | | |
| ROE | | | | | |
| Acquisitions | | 114,000 | 941,000 | 424,000 | 3,855,000 |
| Impairment | | | | | |
| Disposals | (619,207) | (30,000) | (1,434,000) | (374,000) | (526,000) |
| Depreciation provided for a year | 1,379,207 | 1,439,000 | 1,378,000 | 1,608,000 | 2,394,000 |
| | 6,157,000 | 6,647,000 | 7,532,000 | 9,190,000 | 14,913,000 |
| Purchases to maintain | 2,128,000 | 5,579,000 | 8,199,000 | 10,765,000 | 13,348,000 |
| | 4,029,000 | 1,068,000 | (667,000) | (1,575,000) | 1,565,000 |
| Purchases to expand | 434,000 | 434,000 | 434,000 | 434,000 | 434,000 |
| | 3,595,000 | 634,000 | (1,101,000) | (2,009,000) | 1,131,000 |

Appendix C

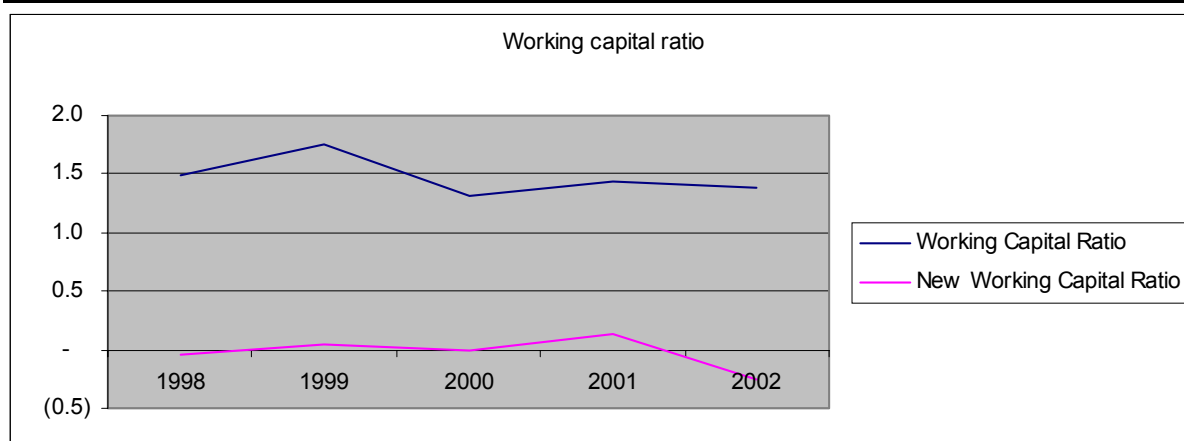
| Sappi | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|--------------------|---------------------|---------------------|---------------------|---------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 5,634,600 | 9,115,500 | 6,922,500 | 6,960,000 | 9,280,000 |
| Current Liabilities | 4,845,000 | 8,946,400 | 10,132,300 | 6,906,000 | 10,880,000 |
| Working Capital | 789,600 | 169,100 | (3,209,800) | 54,000 | (1,600,000) |
| Working Capital Ratio | 1.2 | 1.0 | 0.7 | 1.0 | 0.9 |
| Working Capital | 789,600 | 169,100 | (3,209,800) | 54,000 | (1,600,000) |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 4,223,600 | 14,249,800 | 15,828,500 | 15,168,000 | 21,864,000 |
| Assets purchased to maintain added back | 354,100 | 683,000 | 732,000 | 774,000 | 1,232,000 |
| Real Working Capital | (3,079,900) | (13,397,700) | (18,306,300) | (14,340,000) | (22,232,000) |
| New Working Capital Ratio | 0.4 | (0.5) | (0.8) | (1.1) | (1.0) |



| | | | | | |
|--|-----------|------------|------------|-------------|------------|
| Accumulated depreciation beginning of year | 3,420,200 | 4,223,600 | 14,249,800 | 15,828,500 | 15,168,000 |
| Acquisitions | | 8,386,500 | | | 4,296,000 |
| Impairment | | | | | |
| Disposals | (204,600) | | (434,600) | (2,580,500) | |
| Depreciation provided for a year | 1,008,000 | 1,639,700 | 2,013,300 | 1,920,000 | 2,400,000 |
| | 4,223,600 | 14,249,800 | 15,828,500 | 15,168,000 | 21,864,000 |
| Purchases to maintain | 354,100 | 1,037,100 | 1,769,100 | 2,543,100 | 3,775,100 |
| | 3,869,500 | 13,212,700 | 14,059,400 | 12,624,900 | 18,088,900 |
| Purchases to expand | - | - | - | - | - |
| | 3,869,500 | 13,212,700 | 14,059,400 | 12,624,900 | 18,088,900 |
| Purchases to expand | 354,100 | 1,037,100 | 1,769,100 | 2,543,100 | 3,775,100 |
| | 3,515,400 | 12,175,600 | 12,290,300 | 10,081,800 | 14,313,800 |

Appendix C

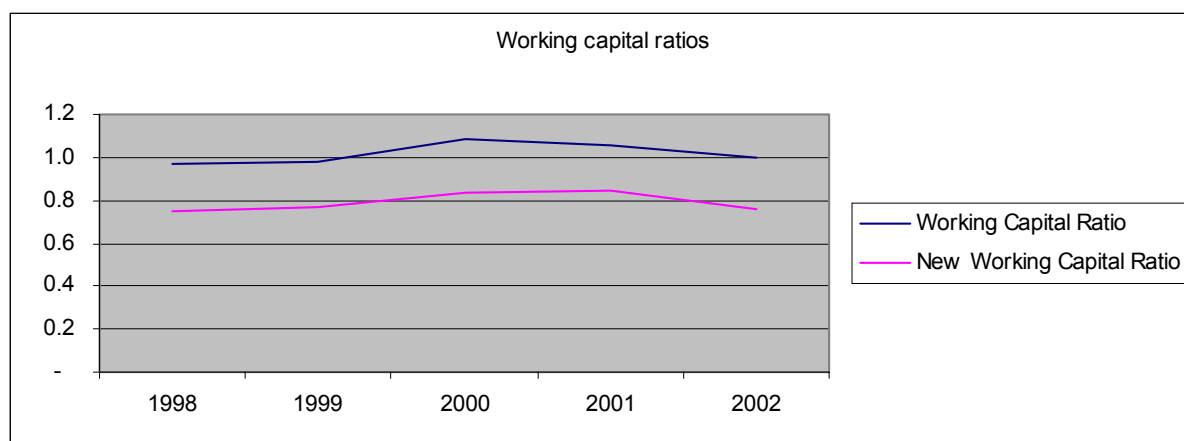
| Sasol | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|--------------------|--------------------|--------------------|---------------------|---------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 7,893,000 | 7,300,000 | 8,991,000 | 19,689,000 | 23,529,000 |
| Current Liabilities | 5,269,000 | 4,182,000 | 6,857,000 | 13,696,000 | 16,919,000 |
| Working Capital | 2,624,000 | 3,118,000 | 2,134,000 | 5,993,000 | 6,610,000 |
| Working Capital Ratio | 1.5 | 1.7 | 1.3 | 1.4 | 1.4 |
| Working Capital | 2,624,000 | 3,118,000 | 2,134,000 | 5,993,000 | 6,610,000 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 9,737,000 | 11,095,000 | 13,599,000 | 24,123,000 | 31,514,000 |
| Assets purchased to maintain added back | 1,615,000 | 4,021,000 | 4,598,000 | 6,245,000 | 3,614,000 |
| Real Working Capital | (5,498,000) | (3,956,000) | (6,867,000) | (11,885,000) | (21,290,000) |
| New Working Capital Ratio | 0.0 | 0.1 | 0.0 | 0.1 | (0.3) |



| | | | | | |
|--|-----------|------------|-------------|--------------|--------------|
| Accumulated depreciation beginning of year | 8,396,000 | 9,737,000 | 11,095,000 | 13,599,000 | 24,123,000 |
| Prior year adjustment | | | | | 34,000 |
| ROE | | | | | 3,144,000 |
| To intangibles | | | | | (30,000) |
| Impairment | | | | | 738,000 |
| Adding error | | | | | (600,000) |
| Acquisitions | 238,000 | 103,000 | 954,000 | 8,584,000 | 799,000 |
| Disposals | (94,000) | (150,000) | (178,000) | (399,000) | (811,000) |
| Depreciation provided for a year | 1,197,000 | 1,405,000 | 1,728,000 | 2,339,000 | 4,117,000 |
| | 9,737,000 | 11,095,000 | 13,599,000 | 24,123,000 | 31,514,000 |
| Purchases to maintain | 1,615,000 | 5,636,000 | 10,234,000 | 16,479,000 | 20,093,000 |
| | 8,122,000 | 5,459,000 | 3,365,000 | 7,644,000 | 11,421,000 |
| Purchases to expand | 1,312,000 | 5,191,000 | 10,485,000 | 17,789,000 | 22,497,000 |
| | 6,810,000 | 268,000 | (7,120,000) | (10,145,000) | (11,076,000) |

Appendix C

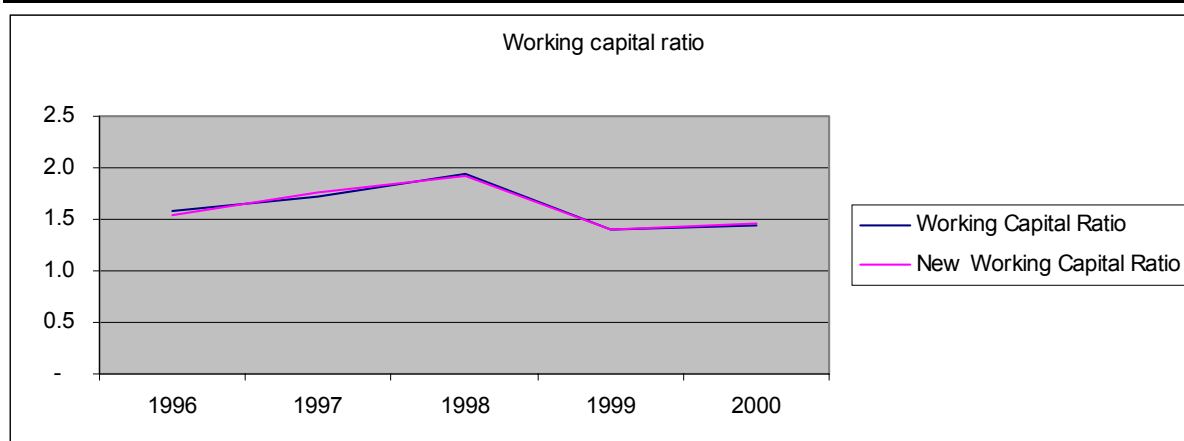
| Shoprite | 1998 | 1999 | 2000 | 2001 | 2002 |
|--|------------------|------------------|------------------|------------------|--------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| CurrentAssets | 3,432,169 | 3,879,544 | 3,766,049 | 4,535,797 | 4,469,221 |
| CurrentLiabilities | 3,557,177 | 3,967,523 | 3,485,443 | 4,285,492 | 4,488,889 |
| Working Capital | (125,008) | (87,979) | 280,606 | 250,305 | (19,668) |
| Working Capital Ratio | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 |
| Working Capital | (125,008) | (87,979) | 280,606 | 250,305 | (19,668) |
| Internalfunds set aside for replacement of fixed assets (Accumulated Depreciation) | 1,080,997 | 1,214,463 | 1,264,360 | 1,403,422 | 1,686,302 |
| Assets purchased to maintain added back | 317,910 | 373,023 | 402,546 | 475,192 | 618,549 |
| Real Working Capital | (888,095) | (929,419) | (581,208) | (677,925) | (1,087,421) |
| New Working Capital Ratio | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |



| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Accumulated depreciation beginning of year | 452,569 | 1,080,997 | 1,214,463 | 1,264,360 | 1,403,422 |
| Prior year adjustment | | | | | |
| ROE | | | | | |
| Acquisitions | 489,666 | | | | |
| Disposals | | (55,951) | (179,794) | (139,135) | (44,676) |
| Depreciation provided for a year | 138,762 | 189,417 | 229,691 | 278,197 | 327,556 |
| | 1,080,997 | 1,214,463 | 1,264,360 | 1,403,422 | 1,686,302 |
| Purchases to maintain | 317,910 | 690,933 | 1,093,479 | 1,568,671 | 2,187,220 |
| | 763,087 | 523,530 | 170,881 | (165,249) | (500,918) |
| Purchases to expand | - | - | - | - | - |
| | 763,087 | 523,530 | 170,881 | (165,249) | (500,918) |
| | (763,087) | (523,530) | (170,881) | 165,249 | 500,918 |
| Purchases to expand | - | - | - | - | - |
| | (763,087) | (523,530) | (170,881) | 165,249 | 500,918 |

Appendix C

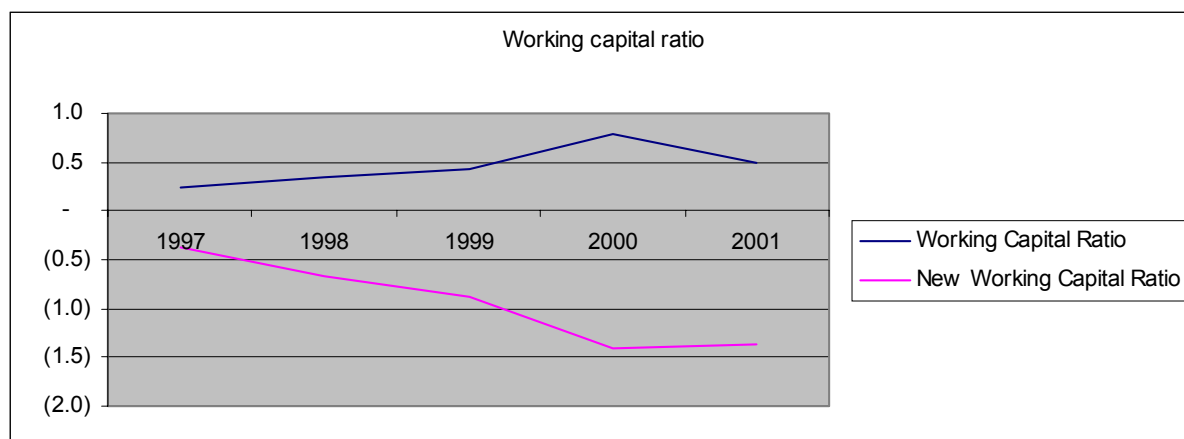
| Siltek | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|----------------|----------------|----------------|----------------|----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 613,062 | 596,472 | 617,894 | 782,343 | 1,165,214 |
| Current Liabilities | 388,475 | 345,736 | 319,353 | 560,998 | 809,548 |
| Working Capital | 224,587 | 250,736 | 298,541 | 221,345 | 355,666 |
| Working Capital Ratio | 1.6 | 1.7 | 1.9 | 1.4 | 1.4 |
| Working Capital | 224,587 | 250,736 | 298,541 | 221,345 | 355,666 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 33,663 | 35,526 | 34,829 | 37,523 | 33,999 |
| Assets purchased to maintain added back | 15,330 | 49,396 | 27,024 | 46,064 | 48,348 |
| Real Working Capital | 206,254 | 264,606 | 290,736 | 229,886 | 370,015 |
| New Working Capital Ratio | 1.5 | 1.8 | 1.9 | 1.4 | 1.5 |



| | | | | | |
|--|----------|----------|----------|-----------|-----------|
| Accumulated depreciation beginning of year | 38,783 | 33,663 | 35,526 | 34,829 | 37,523 |
| Prior year adjustment | | | | 165 | |
| ROE | | | | | |
| Acquisitions | | | | | |
| Disposals | (15,705) | (12,087) | (15,290) | (17,181) | (15,431) |
| Depreciation provided for a year | 10,585 | 13,950 | 14,593 | 19,710 | 11,907 |
| | 33,663 | 35,526 | 34,829 | 37,523 | 33,999 |
| Purchases to maintain | 15,330 | 64,726 | 91,750 | 137,814 | 186,162 |
| | 18,333 | (29,200) | (56,921) | (100,291) | (152,163) |
| Purchases to expand | - | - | - | - | 626 |
| | 18,333 | (29,200) | (56,921) | (100,291) | (152,789) |
| | (18,333) | 29,200 | 56,921 | 100,291 | 153,415 |
| Purchases to expand | - | - | - | - | 626 |
| | (18,333) | 29,200 | 56,921 | 100,291 | 152,789 |

Appendix C

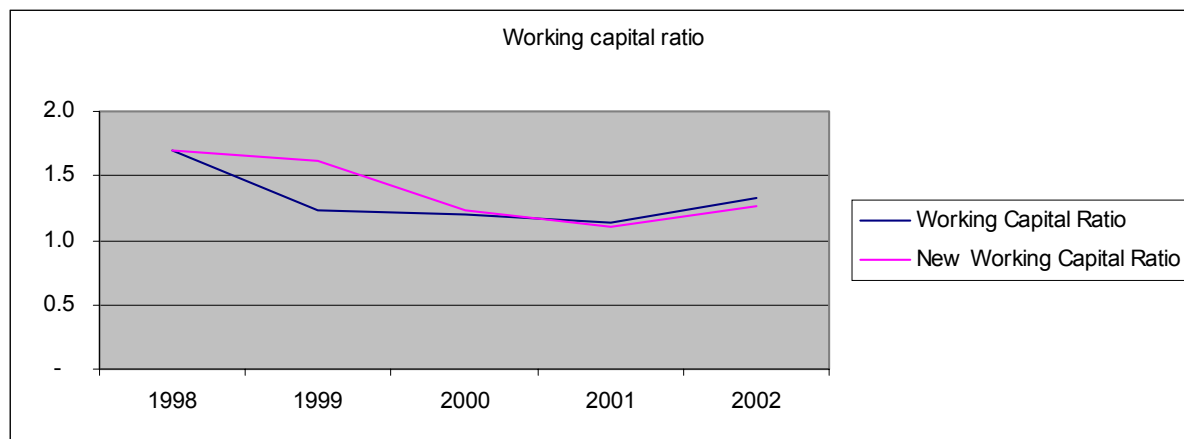
| Sun International | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|--------------------|------------------|--------------------|--------------------|--------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 182,943 | 197,370 | 286,533 | 339,123 | 253,186 |
| Current Liabilities | 753,186 | 563,275 | 666,073 | 426,162 | 517,354 |
| Working Capital | (570,243) | (365,905) | (379,540) | (87,039) | (264,168) |
| Working Capital Ratio | 0.2 | 0.4 | 0.4 | 0.8 | 0.5 |
| Working Capital | (570,243) | (365,905) | (379,540) | (87,039) | (264,168) |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 537,107 | 641,372 | 934,058 | 1,024,893 | 1,076,134 |
| Assets purchased to maintain added back | 78,878 | 70,534 | 60,601 | 83,272 | 114,470 |
| Real Working Capital | (1,028,472) | (936,743) | (1,252,997) | (1,028,660) | (1,225,832) |
| New Working Capital Ratio | (0.4) | (0.7) | (0.9) | (1.4) | (1.4) |



| | | | | | |
|--|-----------|----------|-----------|-------------|-------------|
| Accumulated depreciation beginning of year | 445,937 | 537,107 | 641,372 | 934,058 | 1,024,893 |
| Prior year adjustment | | | 241,823 | | |
| ROE | | | | | |
| Acquisitions | | | | | |
| Disposals | (16,806) | (12,611) | (90,138) | (75,664) | (108,525) |
| Depreciation provided for a year | 107,976 | 116,876 | 141,001 | 166,499 | 159,766 |
| | 537,107 | 641,372 | 934,058 | 1,024,893 | 1,076,134 |
| Purchases to maintain | 78,878 | 149,412 | 210,013 | 293,285 | 407,755 |
| | 458,229 | 491,960 | 724,045 | 731,608 | 668,379 |
| Purchases to expand | 352,682 | 530,656 | 1,252,216 | 2,023,588 | 2,041,588 |
| | 105,547 | (38,696) | (528,171) | (1,291,980) | (1,373,209) |
| | 247,135 | 569,352 | 1,780,387 | 3,315,568 | 3,414,797 |
| Purchases to expand | 352,682 | 530,656 | 1,252,216 | 2,023,588 | 2,041,588 |
| | (105,547) | 38,696 | 528,171 | 1,291,980 | 1,373,209 |

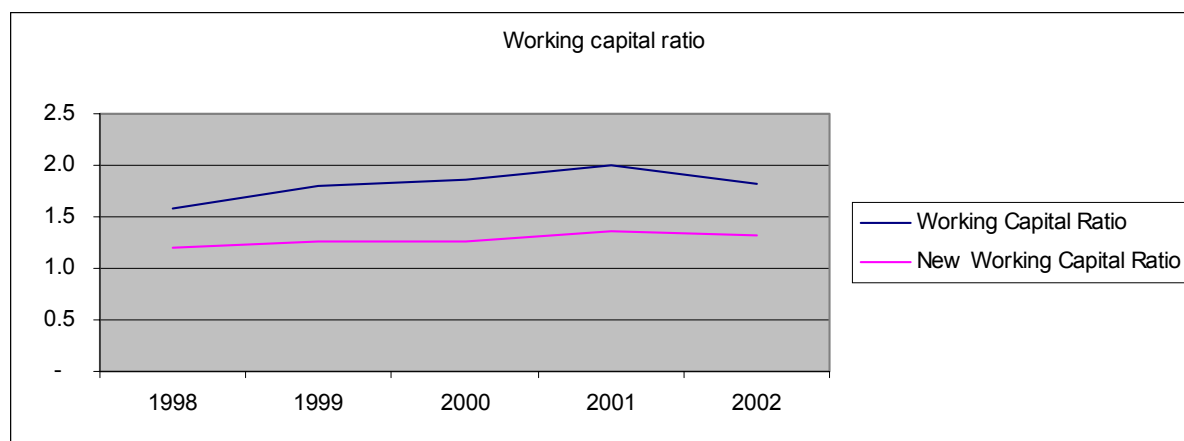
Appendix C

| Tiger Wheel | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|----------------|----------------|----------------|---------------|----------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 545,447 | 508,125 | 664,363 | 783,447 | 1,125,015 |
| Current Liabilities | 320,699 | 411,555 | 550,567 | 691,275 | 850,270 |
| Working Capital | 224,748 | 96,570 | 113,796 | 92,172 | 274,745 |
| Working Capital Ratio | 1.7 | 1.2 | 1.2 | 1.1 | 1.3 |
| Working Capital | 224,748 | 96,570 | 113,796 | 92,172 | 274,745 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 51,068 | 88,707 | 152,533 | 192,287 | 218,144 |
| Assets purchased to maintain added back | 51,581 | 245,086 | 167,795 | 170,988 | 166,146 |
| Real Working Capital | 225,261 | 252,949 | 129,058 | 70,873 | 222,747 |
| New Working Capital Ratio | 1.7 | 1.6 | 1.2 | 1.1 | 1.3 |



| | | | | | |
|--|---------|-----------|-----------|-----------|-----------|
| Accumulated depreciation beginning of year | 31,999 | 51,068 | 88,707 | 152,533 | 192,287 |
| Prior year adjustment | | | | | 9,872 |
| ROE | | (887) | 4,646 | 4,429 | 41,280 |
| Acquisitions | | | | 1,197 | |
| Disposals | (4,795) | (1,391) | (6,337) | (47,530) | (154,718) |
| Depreciation provided for a year | 23,864 | 39,917 | 65,517 | 81,658 | 129,423 |
| | 51,068 | 88,707 | 152,533 | 192,287 | 218,144 |
| Purchases to maintain | 51,581 | 296,667 | 464,462 | 635,450 | 801,596 |
| | (513) | (207,960) | (311,929) | (443,163) | (583,452) |
| Purchases to expand | - | - | - | - | - |
| | (513) | (207,960) | (311,929) | (443,163) | (583,452) |
| | 513 | 207,960 | 311,929 | 443,163 | 583,452 |
| Purchases to expand | - | - | - | - | - |
| | 513 | 207,960 | 311,929 | 443,163 | 583,452 |

| Woolworths | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|----------------|----------------|----------------|------------------|------------------|
| | R'000 | R'000 | R'000 | R'000 | R'000 |
| Current Assets | 1,774,062 | 1,834,469 | 2,036,700 | 2,272,200 | 2,528,600 |
| Current Liabilities | 1,125,246 | 1,014,362 | 1,092,200 | 1,133,800 | 1,386,900 |
| Working Capital | 648,816 | 820,107 | 944,500 | 1,138,400 | 1,141,700 |
| Working Capital Ratio | 1.6 | 1.8 | 1.9 | 2.0 | 1.8 |
| Working Capital | 648,816 | 820,107 | 944,500 | 1,138,400 | 1,141,700 |
| Internal funds set aside for replacement of fixed assets (Accumulated Depreciation) | 506,746 | 661,911 | 745,700 | 833,400 | 848,400 |
| Assets purchased to maintain added back | 73,479 | 96,258 | 90,000 | 103,300 | 152,600 |
| Real Working Capital | 215,549 | 254,454 | 288,800 | 408,300 | 445,900 |
| New Working Capital Ratio | 1.2 | 1.3 | 1.3 | 1.4 | 1.3 |
| | | | | | |



| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Accumulated depreciation beginning of year | 366,327 | 506,746 | 661,911 | 745,700 | 833,400 |
| Prior year adjustment | | | | | 36,200 |
| ROE | 33,410 | 2,530 | 5,300 | 13,800 | 74,900 |
| Acquisitions | | | | | 16,700 |
| Disposals | (28,778) | (32,038) | (117,311) | (127,600) | (333,000) |
| Depreciation provided for a year | 135,787 | 184,673 | 195,800 | 201,500 | 220,200 |
| | 506,746 | 661,911 | 745,700 | 833,400 | 848,400 |
| Purchases to maintain | 73,479 | 169,737 | 259,737 | 363,037 | 515,637 |
| | 433,267 | 492,174 | 485,963 | 470,363 | 332,763 |
| Purchases to expand | 188,794 | 343,653 | 458,653 | 608,253 | 790,653 |
| | 244,473 | 148,521 | 27,310 | (137,890) | (457,890) |
| | (55,679) | 195,132 | 431,343 | 746,143 | 1,248,543 |
| Purchases to expand | 188,794 | 343,653 | 458,653 | 608,253 | 790,653 |
| | (244,473) | (148,521) | (27,310) | 137,890 | 457,890 |
| | | | | | |