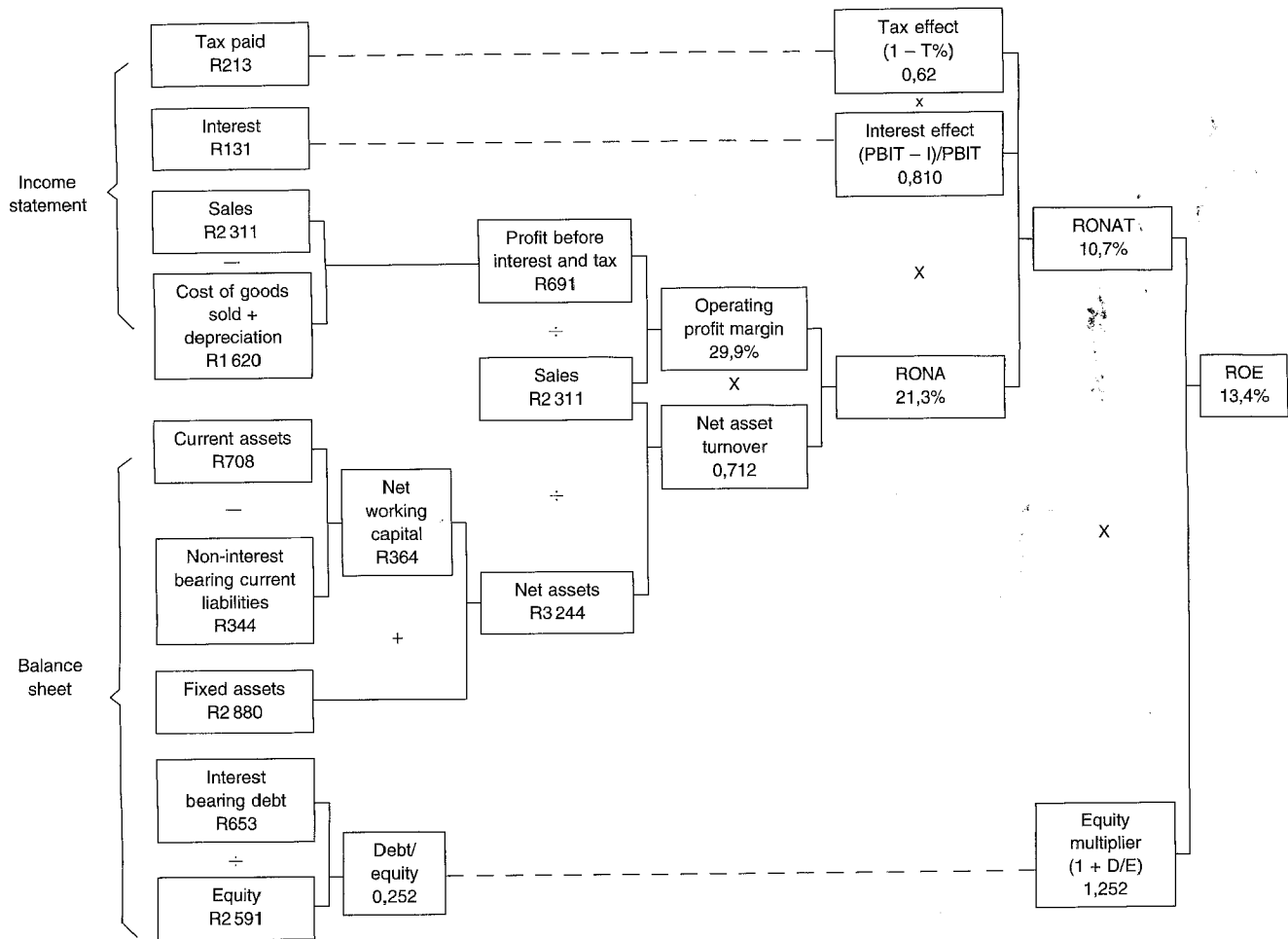




Figure 1 Du Pont analysis of Bushbuck Company



Balance Sheets as of December 31, 1994 and 1995  
(R in millions)

	1994	1995
<b>Capital Employed</b>		
Owner's equity		
Share capital	R 490	R 550
Retained profit	1 828	2 041
	<u>R2 318</u>	<u>R2 591</u>
Interest-bearing debt		
Long-term debt	R 531	R 457
Short-term debt	231	196
	<u>R 762</u>	<u>R 653</u>
<b>Capital</b>	<u><b>R3 080</b></u>	<u><b>R3 244</b></u>
<b>Employment of Capital</b>		
Fixed assets		
Net plant & equipment	R2 750	R2 880
Current assets		
Inventory	R 393	R 422
Accounts receivable	165	188
Cash	84	98
	<u>R 642</u>	<u>R 708</u>
Less		
Non-interest bearing current liabilities		
Accounts payable	R 312	R 344
Net working capital	<u>R 330</u>	<u>R 364</u>
<b>Net assets</b>	<u><b>R3 080</b></u>	<u><b>R3 244</b></u>