

APPENDIX 1: EXAMPLE OF FULL TABULAR AND GRAPHICAL PRESENTATION OF RESULTS FOR TECHIMAN, GHANA. (STORAGE CHARGES @ C5,000 /T/MONTH)

(Contains tables and monthly graphs of returns for purchases made during the months August to April. Graphs are not presented for purchases during the months May to July because storage of purchases made during this period is not financially viable under any circumstances.)

Year	Month	Price (C)	Quantity (T)	Total (C)	Storage (C)	Net (C)	Return (%)
2017	Aug	1000	100	100000	5000	95000	95%
2017	Sep	1050	100	105000	5000	100000	95%
2017	Oct	1100	100	110000	5000	105000	95%
2017	Nov	1150	100	115000	5000	110000	95%
2017	Dec	1200	100	120000	5000	115000	95%
2017	Jan	1250	100	125000	5000	120000	95%
2017	Feb	1300	100	130000	5000	125000	95%
2017	Mar	1350	100	135000	5000	130000	95%
2017	Apr	1400	100	140000	5000	135000	95%
2017	May	1450	100	145000	5000	140000	95%
2017	Jun	1500	100	150000	5000	145000	95%
2017	Jul	1550	100	155000	5000	150000	95%
2018	Aug	1600	100	160000	5000	155000	95%
2018	Sep	1650	100	165000	5000	160000	95%
2018	Oct	1700	100	170000	5000	165000	95%
2018	Nov	1750	100	175000	5000	170000	95%
2018	Dec	1800	100	180000	5000	175000	95%
2018	Jan	1850	100	185000	5000	180000	95%
2018	Feb	1900	100	190000	5000	185000	95%
2018	Mar	1950	100	195000	5000	190000	95%
2018	Apr	2000	100	200000	5000	195000	95%
2018	May	2050	100	205000	5000	200000	95%
2018	Jun	2100	100	210000	5000	205000	95%
2018	Jul	2150	100	215000	5000	210000	95%
2018	Aug	2200	100	220000	5000	215000	95%
2018	Sep	2250	100	225000	5000	220000	95%
2018	Oct	2300	100	230000	5000	225000	95%
2018	Nov	2350	100	235000	5000	230000	95%
2018	Dec	2400	100	240000	5000	235000	95%
2018	Jan	2450	100	245000	5000	240000	95%
2018	Feb	2500	100	250000	5000	245000	95%
2018	Mar	2550	100	255000	5000	250000	95%
2018	Apr	2600	100	260000	5000	255000	95%
2018	May	2650	100	265000	5000	260000	95%
2018	Jun	2700	100	270000	5000	265000	95%
2018	Jul	2750	100	275000	5000	270000	95%
2018	Aug	2800	100	280000	5000	275000	95%
2018	Sep	2850	100	285000	5000	280000	95%
2018	Oct	2900	100	290000	5000	285000	95%
2018	Nov	2950	100	295000	5000	290000	95%
2018	Dec	3000	100	300000	5000	295000	95%
2018	Jan	3050	100	305000	5000	300000	95%
2018	Feb	3100	100	310000	5000	305000	95%
2018	Mar	3150	100	315000	5000	310000	95%
2018	Apr	3200	100	320000	5000	315000	95%
2018	May	3250	100	325000	5000	320000	95%
2018	Jun	3300	100	330000	5000	325000	95%
2018	Jul	3350	100	335000	5000	330000	95%
2018	Aug	3400	100	340000	5000	335000	95%
2018	Sep	3450	100	345000	5000	340000	95%
2018	Oct	3500	100	350000	5000	345000	95%
2018	Nov	3550	100	355000	5000	350000	95%
2018	Dec	3600	100	360000	5000	355000	95%
2018	Jan	3650	100	365000	5000	360000	95%
2018	Feb	3700	100	370000	5000	365000	95%
2018	Mar	3750	100	375000	5000	370000	95%
2018	Apr	3800	100	380000	5000	375000	95%
2018	May	3850	100	385000	5000	380000	95%
2018	Jun	3900	100	390000	5000	385000	95%
2018	Jul	3950	100	395000	5000	390000	95%
2018	Aug	4000	100	400000	5000	395000	95%
2018	Sep	4050	100	405000	5000	400000	95%
2018	Oct	4100	100	410000	5000	405000	95%
2018	Nov	4150	100	415000	5000	410000	95%
2018	Dec	4200	100	420000	5000	415000	95%
2018	Jan	4250	100	425000	5000	420000	95%
2018	Feb	4300	100	430000	5000	425000	95%
2018	Mar	4350	100	435000	5000	430000	95%
2018	Apr	4400	100	440000	5000	435000	95%
2018	May	4450	100	445000	5000	440000	95%
2018	Jun	4500	100	450000	5000	445000	95%
2018	Jul	4550	100	455000	5000	450000	95%
2018	Aug	4600	100	460000	5000	455000	95%
2018	Sep	4650	100	465000	5000	460000	95%
2018	Oct	4700	100	470000	5000	465000	95%
2018	Nov	4750	100	475000	5000	470000	95%
2018	Dec	4800	100	480000	5000	475000	95%
2018	Jan	4850	100	485000	5000	480000	95%
2018	Feb	4900	100	490000	5000	485000	95%
2018	Mar	4950	100	495000	5000	490000	95%
2018	Apr	5000	100	500000	5000	495000	95%
2018	May	5050	100	505000	5000	500000	95%
2018	Jun	5100	100	510000	5000	505000	95%
2018	Jul	5150	100	515000	5000	510000	95%
2018	Aug	5200	100	520000	5000	515000	95%
2018	Sep	5250	100	525000	5000	520000	95%
2018	Oct	5300	100	530000	5000	525000	95%
2018	Nov	5350	100	535000	5000	530000	95%
2018	Dec	5400	100	540000	5000	535000	95%
2018	Jan	5450	100	545000	5000	540000	95%
2018	Feb	5500	100	550000	5000	545000	95%
2018	Mar	5550	100	555000	5000	550000	95%
2018	Apr	5600	100	560000	5000	555000	95%
2018	May	5650	100	565000	5000	560000	95%
2018	Jun	5700	100	570000	5000	565000	95%
2018	Jul	5750	100	575000	5000	570000	95%
2018	Aug	5800	100	580000	5000	575000	95%
2018	Sep	5850	100	585000	5000	580000	95%
2018	Oct	5900	100	590000	5000	585000	95%
2018	Nov	5950	100	595000	5000	590000	95%
2018	Dec	6000	100	600000	5000	595000	95%
2018	Jan	6050	100	605000	5000	600000	95%
2018	Feb	6100	100	610000	5000	605000	95%
2018	Mar	6150	100	615000	5000	610000	95%
2018	Apr	6200	100	620000	5000	615000	95%
2018	May	6250	100	625000	5000	620000	95%
2018	Jun	6300	100	630000	5000	625000	95%
2018	Jul	6350	100	635000	5000	630000	95%
2018	Aug	6400	100	640000	5000	635000	95%
2018	Sep	6450	100	645000	5000	640000	95%
2018	Oct	6500	100	650000	5000	645000	95%
2018	Nov	6550	100	655000	5000	650000	95%
2018	Dec	6600	100	660000	5000	655000	95%
2018	Jan	6650	100	665000	5000	660000	95%
2018	Feb	6700	100	670000	5000	665000	95%
2018	Mar	6750	100	675000	5000	670000	95%
2018	Apr	6800	100	680000	5000	675000	95%
2018	May	6850	100	685000	5000	680000	95%
2018	Jun	6900	100	690000	5000	685000	95%
2018	Jul	6950	100	695000	5000	690000	95%
2018	Aug	7000	100	700000	5000	695000	95%
2018	Sep	7050	100	705000	5000	700000	95%
2018	Oct	7100	100	710000	5000	705000	95%
2018	Nov	7150	100	715000	5000	710000	95%
2018	Dec	7200	100	720000	5000	715000	95%
2018	Jan	7250	100	725000	5000	720000	95%
2018	Feb	7300	100	730000	5000	725000	95%
2018	Mar	7350	100	735000	5000	730000	95%
2018	Apr	7400	100	740000	5000	735000	95%
2018	May	7450	100	745000	5000	740000	95%
2018	Jun	7500	100	750000	5000	745000	95%
2018	Jul	7550	100	755000	5000	750000	95%
2018	Aug	7600	100	760000	5000	755000	95%
2018	Sep	7650	100	765000	5000	760000	95%
2018	Oct	7700	100	770000	5000	765000	95%
2018	Nov	7750	100	775000	5000	770000	95%
2018	Dec	7800	100	780000	5000	775000	95%
2018	Jan	7850	100	785000	5000	780000	95%
2018	Feb	7900	100	790000	5000	785000	95%
2018	Mar	7950	100	795000	5000	790000	95%
2018	Apr	8000	100	800000	5000	795000	95%
2018	May	8050	100	805000	5000	800000	95%
2018	Jun	8100					

Financial Viability of Inventory Credit: Maize, Techiman Ghana

Key Assumptions													
Commodity Procurement Costs													
	Wholesale market price												
	Rebagging												
	Loading												
	Transportation in & out												
	Drying												
	Cleaning												
	Total												
					1600			cedis/100kg maxibag					
Monthly Storage Costs													
	Warehouse rental												
	Management fee												
	Treatment costs												
	Total												
					500			cedis/100kg maxibag					
Real Interest Rate													
					10.00%								
i.e. monthly interest													
					0.83%								
Weight Loss													
			Month	% loss									
			All other	2.00%									
			Aug	10.00%									
			Sep	10.00%									
			Oct	8.00%									
			Nov	6.00%									
			Dec	4.00%									
Bank Charges													
					2.00%								
Equity Requirement													
					25.00%								
Historical Nominal Prices (cedis/100kg maxibag) Techiman Market													
Maize	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
1990	4776	4030	5451	8338	8466	10201	15093	11079	4384	5198	8261	8179	
1991	7991	7815	9042	9558	9530	8653	12687	4949	3788	3718	4462	5310	
1992	6430	7935	9535	11097	10973	12507	13628	4884	4923	4920	7134	7565	
1993	9321	8937	9850	8970	11209	9553	9080	5788	5096	5500	7134	7610	
1994	8584	8850	9832	13040	14740	16510	17700	18672	8200	10430	12280	15929	
1995	19646	20220	25223	27333	28000	31708	30048	11117	9785	13730	18333	18000	
Price Indices (based on IMF inflation figures)													
			Index	Monthly Change to date shown:									
			Jun-90	31									
			Jun-91	36.6	0.4667								
			Jun-92	40.7	0.3417								
			Jun-93	50.9	0.8500								
			Jun-94	62.4	0.9583								
			Jun-95	100	3.1333								
Real (June 1995) Historical Prices													
	5	4	3	2	1	0	1	2	3	4	5	6	
Maize	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
1990	16660	13833	18416	27732	27727	32906	47965	34694	13531	15815	24783	24198	
1991	23320	22500	25688	26798	26375	23642	34228	13186	9968	9666	11461	13477	
1992	16491	20174	24033	27731	27189	30730	33205	11802	11799	11696	16822	17696	
1993	19981	18815	20372	18232	22396	18768	17546	11004	9534	10129	12936	13589	
1994	14901	15111	16517	21560	23990	26458	27936	29031	12562	15747	18276	23373	
1995	23296	23117	27840	29160	28906	31708	29135	10461	8944	12201	15850	15152	
Average	19108	18925	22144	25202	26097	27369	31669	18363	11056	12542	16688	18467	
Build Up of Monthly Costs													
	Number of Months Stock Held												
	1	2	3	4	5	6	7	8	9	10	11		
Proc/stor	2100	2600	3100	3600	4100	4600	5100	5600	6100	6600	7100		
Interest	0.83%	1.67%	2.50%	3.33%	4.17%	5.00%	5.83%	6.67%	7.50%	8.33%	9.17%		

January Purchases

Returns on Total Capital Employed

Year	Number of Months Stock Held											
	0	1	2	3	4	5	6	7	8	9	10	11
1990	0	-29%	-7%	36%	32%	53%	119%	54%	-41%	-33%	3%	-1%
1991	0	-14%	-4%	-2%	-5%	-17%	19%	-55%	-67%	-68%	-63%	-57%
1992	0	5%	22%	37%	31%	45%	53%	-47%	-48%	-50%	-29%	-27%
1993	0	-18%	-13%	-24%	-8%	-25%	-31%	-58%	-64%	-62%	-53%	-51%
1994	0	-14%	-9%	16%	26%	35%	39%	41%	-41%	-27%	-18%	3%
1995	0	-12%	4%	7%	4%	12%	1%	-64%	-70%	-60%	-49%	-52%
Average	0	-14%	-1%	12%	13%	17%	33%	-21%	-55%	-50%	-35%	-31%

Returns on Equity (not annualised)

Year	Number of Months Stock Held										
	1	2	3	4	5	6	7	8	9	10	11
1990	-117%	-35%	136%	120%	201%	459%	200%	-184%	-153%	-12%	-32%
1991	-60%	-22%	-15%	-31%	-79%	60%	-238%	-286%	-295%	-277%	-256%
1992	17%	82%	140%	114%	166%	195%	-206%	-213%	-222%	-142%	-137%
1993	-73%	-56%	-102%	-42%	-111%	-139%	-248%	-276%	-272%	-236%	-233%
1994	-59%	-40%	56%	92%	127%	140%	145%	-182%	-132%	-95%	-15%
1995	-51%	11%	20%	6%	35%	-11%	-275%	-300%	-262%	-220%	-234%
Average	-57%	-10%	39%	43%	57%	117%	-103%	-240%	-223%	-164%	-151%

February Purchases

Returns on Total Capital Employed

Year	Number of Months Stock Held											
	0	1	2	3	4	5	6	7	8	9	10	11
1990	0	12%	63%	59%	83%	159%	82%	-31%	-21%	21%	15%	8%
1991	0	1%	3%	0%	-12%	25%	-53%	-65%	-67%	-61%	-55%	-46%
1992	0	4%	18%	13%	25%	32%	-54%	-55%	-56%	-38%	-36%	-29%
1993	0	-6%	-18%	-1%	-19%	-26%	-54%	-61%	-60%	-50%	-48%	-44%
1994	0	-7%	18%	28%	37%	41%	43%	-40%	-26%	-16%	4%	2%
1995	0	7%	10%	7%	15%	4%	-63%	-69%	-59%	-47%	-51%	
Average	0	2%	16%	17%	21%	39%	-17%	-54%	-48%	-32%	-28%	-22%

Returns on Equity (not annualised)

Year	Number of Months Stock Held										
	1	2	3	4	5	6	7	8	9	10	11
1990	45%	248%	227%	321%	624%	315%	-140%	-104%	60%	35%	5%
1991	1%	8%	-9%	-59%	86%	-227%	-278%	-287%	-267%	-246%	-212%
1992	15%	66%	45%	90%	117%	-231%	-237%	-244%	-174%	-169%	-143%
1993	-26%	-76%	-12%	-86%	-116%	-233%	-263%	-259%	-221%	-218%	-205%
1994	-31%	66%	103%	138%	151%	156%	-177%	-125%	-88%	-7%	-21%
1995	24%	34%	19%	49%	2%	-269%	-295%	-255%	-212%	-227%	
Average	5%	58%	62%	76%	144%	-81%	-232%	-213%	-151%	-139%	-115%

March Purchases

Returns on Total Capital Employed

Year	Number of Months Stock Held											
	0	1	2	3	4	5	6	7	8	9	10	11
1990	0	31%	28%	48%	111%	49%	-43%	-35%	0%	-4%	-10%	-15%
1991	0	-7%	-10%	-21%	13%	-57%	-68%	-70%	-65%	-59%	-51%	-40%
1992	0	3%	-1%	10%	16%	-59%	-60%	-61%	-45%	-43%	-37%	-41%
1993	0	-22%	-6%	-23%	-29%	-56%	-63%	-61%	-52%	-50%	-46%	-47%
1994	0	12%	21%	31%	34%	36%	-42%	-29%	-20%	0%	-2%	-5%
1995	0	-6%	-8%	-1%	-10%	-68%	-73%	-64%	-54%	-57%		
Average	0	2%	4%	7%	23%	-26%	-58%	-53%	-39%	-36%	-29%	-30%

Returns on Equity (not annualised)

Year	Number of Months Stock Held										
	1	2	3	4	5	6	7	8	9	10	11
1990	120%	105%	184%	433%	184%	-187%	-157%	-20%	-40%	-64%	-86%
1991	-30%	-44%	-90%	42%	-241%	-288%	-296%	-278%	-258%	-227%	-189%
1992	8%	-10%	31%	55%	-250%	-255%	-262%	-200%	-195%	-172%	-193%
1993	-89%	-28%	-98%	-127%	-238%	-267%	-263%	-227%	-224%	-211%	-214%
1994	45%	81%	115%	128%	133%	-185%	-135%	-100%	-22%	-34%	-48%
1995	-26%	-38%	-11%	-51%	-286%	-308%	-274%	-236%	-250%		
Average	5%	11%	22%	80%	-116%	-248%	-231%	-177%	-165%	-142%	-146%

April Purchases

Returns on Total Capital Employed

Year	Number of Months Stock Held											
	0	1	2	3	4	5	6	7	8	9	10	11
1990	0	-10%	5%	50%	7%	-59%	-53%	-27%	-30%	-33%	-37%	-29%
1991	0	-12%	-22%	11%	-58%	-69%	-70%	-65%	-60%	-51%	-42%	-31%
1992	0	-12%	-2%	4%	-64%	-64%	-65%	-50%	-49%	-43%	-47%	-43%
1993	0	7%	-13%	-20%	-51%	-59%	-57%	-46%	-45%	-41%	-41%	-37%
1994	0	-2%	6%	10%	12%	-53%	-42%	-34%	-17%	-18%	-20%	-6%
1995	0	-11%	-3%	-13%	-69%	-74%	-65%	-55%	-58%			
Average	0	-7%	-5%	7%	-37%	-63%	-59%	-46%	-43%	-37%	-37%	-29%

Returns on Equity (not annualised)

Year	Number of Months Stock Held										
	1	2	3	4	5	6	7	8	9	10	11
1990	-43%	15%	194%	18%	-248%	-226%	-125%	-139%	-156%	-171%	-142%
1991	-50%	-94%	35%	-242%	-288%	-296%	-278%	-259%	-228%	-191%	-153%
1992	-50%	-13%	9%	-264%	-269%	-275%	-219%	-214%	-194%	-213%	-201%
1993	24%	-56%	-89%	-215%	-247%	-243%	-203%	-199%	-185%	-189%	-175%
1994	-10%	19%	31%	37%	-223%	-182%	-152%	-87%	-96%	-107%	-51%
1995	-45%	-19%	-58%	-286%	-308%	-275%	-238%	-251%	-23%		
Average	-29%	-25%	20%	-159%	-264%	-249%	-203%	-192%	-147%	-174%	-144%

August Purchases

Returns on Total Capital Employed

Year	Number of Months Stock Held											
	0	1	2	3	4	5	6	7	8	9	10	11
1990	0	-67%	-62%	-42%	-44%	-47%	-49%	-43%	-41%	-43%	-49%	-27%
1991	0	-42%	-46%	-37%	-29%	-15%	1%	17%	31%	26%	38%	46%
1992	0	-25%	-28%	0%	2%	12%	2%	7%	-7%	11%	-9%	-17%
1993	0	-35%	-34%	-18%	-17%	-12%	-14%	-9%	16%	25%	34%	38%
1994	0	-64%	-56%	-49%	-36%	-38%	-39%	-28%	-25%	-27%	-21%	-28%
1995	0	-37%	-17%	4%	-4%							
Average	0	-45%	-40%	-24%	-21%	-20%	-20%	-11%	-5%	-1%	-1%	2%

Returns on Equity (not annualised)

Year	Number of Months Stock Held										
	1	2	3	4	5	6	7	8	9	10	11
1990	-272%	-254%	-175%	-186%	-199%	-212%	-188%	-184%	-193%	-221%	-136%
1991	-171%	-187%	-157%	-124%	-73%	-11%	51%	106%	80%	129%	156%
1992	-101%	-116%	-6%	-1%	35%	-6%	12%	-47%	23%	-61%	-96%
1993	-144%	-140%	-81%	-79%	-61%	-70%	-52%	43%	78%	111%	123%
1994	-259%	-228%	-205%	-156%	-163%	-171%	-128%	-121%	-130%	-109%	-141%
1995	-149%	-73%	8%	-26%							
Average	-183%	-167%	-103%	-95%	-92%	-94%	-61%	-40%	-28%	-30%	-19%

September Purchases

Returns on Total Capital Employed

Year	Number of Months Stock Held											
	0	1	2	3	4	5	6	7	8	9	10	11
1990	0	-10%	37%	29%	21%	14%	26%	28%	23%	7%	51%	-43%
1991	0	-29%	-19%	-8%	8%	28%	47%	64%	56%	71%	79%	-38%
1992	0	-25%	4%	6%	15%	5%	11%	-4%	15%	-7%	-15%	-48%
1993	0	-23%	-5%	-4%	1%	-1%	4%	31%	41%	51%	54%	56%
1994	0	-5%	7%	33%	28%	23%	44%	47%	42%	51%	36%	-53%
1995	0	-2%	22%	12%								
Average	0	-16%	8%	11%	15%	14%	26%	33%	35%	35%	41%	-25%

Returns on Equity (not annualised)

Year	Number of Months Stock Held										
	1	2	3	4	5	6	7	8	9	10	11
1990	-43%	141%	110%	74%	42%	89%	95%	71%	7%	181%	-200%
1991	-118%	-81%	-40%	23%	98%	173%	239%	203%	260%	290%	-181%
1992	-103%	10%	15%	52%	9%	27%	-33%	39%	-49%	-85%	-220%
1993	-93%	-26%	-25%	-6%	-18%	1%	108%	145%	181%	193%	195%
1994	-21%	24%	123%	103%	81%	163%	171%	147%	183%	117%	-238%
1995	-10%	84%	40%								
Average	-65%	25%	37%	49%	43%	91%	116%	121%	116%	139%	-129%

October Purchases

Returns on Total Capital Employed

Year	Number of Months Stock Held											
	0	1	2	3	4	5	6	7	8	9	10	11
1990	0	26%	19%	12%	5%	17%	19%	15%	0%	42%	-46%	-60%
1991	0	-11%	0%	18%	38%	59%	77%	68%	83%	92%	-34%	-36%
1992	0	11%	13%	23%	12%	17%	2%	21%	-1%	-10%	-45%	-54%
1993	0	-4%	-3%	2%	0%	6%	33%	43%	53%	57%	58%	-34%
1994	0	-7%	16%	12%	9%	28%	30%	26%	35%	21%	-57%	-64%
1995	0	1%	-7%									
Average	0	2%	6%	13%	13%	25%	32%	35%	34%	40%	-25%	-50%

Returns on Equity (not annualised)

Year	Number of Months Stock Held										
	1	2	3	4	5	6	7	8	9	10	11
1990	100%	72%	41%	11%	57%	63%	41%	-18%	146%	-211%	-269%
1991	-48%	-5%	63%	144%	223%	293%	254%	314%	346%	-160%	-171%
1992	41%	45%	84%	38%	57%	-8%	68%	-25%	-63%	-206%	-243%
1993	-18%	-17%	2%	-9%	10%	118%	156%	193%	205%	208%	-162%
1994	-31%	58%	42%	24%	98%	106%	87%	121%	63%	-255%	-285%
1995	0%	-33%									
Average	7%	20%	46%	41%	89%	115%	121%	117%	139%	-125%	-226%

November Purchases

Returns on Total Capital Employed

Year	Number of Months Stock Held											
	0	1	2	3	4	5	6	7	8	9	10	11
1990	0	-17%	-21%	-25%	-16%	-14%	-17%	-27%	5%	-60%	-70%	-72%
1991	0	-8%	9%	29%	48%	66%	57%	73%	81%	-37%	-39%	-41%
1992	0	-13%	-5%	-12%	-7%	-19%	-3%	-20%	-27%	-55%	-62%	-61%
1993	0	-25%	-18%	-17%	-9%	19%	32%	46%	54%	60%	-31%	-13%
1994	0	6%	4%	0%	18%	21%	17%	26%	13%	-60%	-67%	-55%
1995	0	-31%										
Average	0	-15%	-6%	-5%	7%	14%	17%	19%	25%	-31%	-54%	-48%

Returns on Equity (not annualised)

Year	Number of Months Stock Held										
	1	2	3	4	5	6	7	8	9	10	11
1990	-69%	-89%	-108%	-74%	-68%	-82%	-124%	-2%	-264%	-307%	-315%
1991	-33%	31%	107%	183%	250%	215%	273%	305%	-172%	-182%	-193%
1992	-55%	-23%	-57%	-39%	-89%	-26%	-99%	-129%	-244%	-274%	-270%
1993	-103%	-77%	-75%	-46%	62%	113%	165%	195%	217%	-148%	-81%
1994	23%	9%	-6%	63%	72%	54%	87%	34%	-263%	-291%	-249%
1995	-127%										
Average	-61%	-30%	-28%	17%	45%	55%	60%	81%	-145%	-240%	-221%

December Purchases

Returns on Total Capital Employed

Year	Number of Months Stock Held											
	0	1	2	3	4	5	6	7	8	9	10	11
1990	0	-16%	-20%	-11%	-9%	-12%	-22%	11%	-58%	-69%	-70%	-65%
1991	0	0%	19%	37%	54%	47%	61%	70%	-41%	-43%	-45%	-22%
1992	0	-4%	-12%	-7%	-19%	-3%	-20%	-27%	-55%	-62%	-60%	-50%
1993	0	-10%	-12%	-6%	19%	29%	38%	42%	44%	-39%	-26%	-16%
1994	0	-13%	-16%	0%	2%	0%	7%	-3%	-66%	-71%	-61%	-51%
1995	0											
Average	0	-9%	-8%	3%	10%	12%	13%	19%	-35%	-57%	-53%	-41%

Returns on Equity (not annualised)

Year	Number of Months Stock Held										
	1	2	3	4	5	6	7	8	9	10	11
1990	-67%	-87%	-51%	-45%	-59%	-104%	26%	-252%	-298%	-306%	-289%
1991	-1%	71%	142%	206%	175%	231%	261%	-185%	-193%	-204%	-117%
1992	-20%	-54%	-36%	-85%	-23%	-96%	-125%	-241%	-270%	-267%	-229%
1993	-42%	-51%	-32%	66%	102%	137%	150%	155%	-180%	-128%	-92%
1994	-56%	-68%	-9%	0%	-14%	15%	-29%	-283%	-307%	-270%	-230%
1995											
Average	-37%	-38%	3%	28%	36%	37%	57%	-161%	-250%	-235%	-191%