

Du Pont Model Year 5

	Operations	X	Financing	X	Tax	X	Activity	X	Gearing	=	Return (ROE)
Model 1:	EBIT/Sales 14.0 %	X	PBT/EBIT 87.8 %	X	Net Profit/PBT 60.5 %	X	Sales/Av. Assets 0.84	X	Av. Assets/Av. Equity 2.40	=	Net Profit/Av. Equity 14.9 %
Model 2:	EBIT/Sales 14.0 %	X	PBT/EBIT 87.8 %	X	Net Profit/PBT 60.5 %	X	Sales/Av. Inv. Cap. 1.16	X	Av. Inv. Cap./Av. Equity 1.73	=	Net Profit/Av. Equity 14.9 %

Alternative Return Breakdown Year 5

Return on oper.	+	(Return on oper.	-	Interest Rate)	X	Fin. Gearing	=	Pre-Tax Return*
ROIC incl. GW 16.5 %	+	(ROIC incl. GW 16.5 %	-	Net Fin./Av. Eq. incl. Min.) 6.3 %	X	Net IB Debt/Av. Eq. incl. Min. 0.62	=	Pre-Tax Return* 22.9 %

* Return before tax, minorities and income from associates