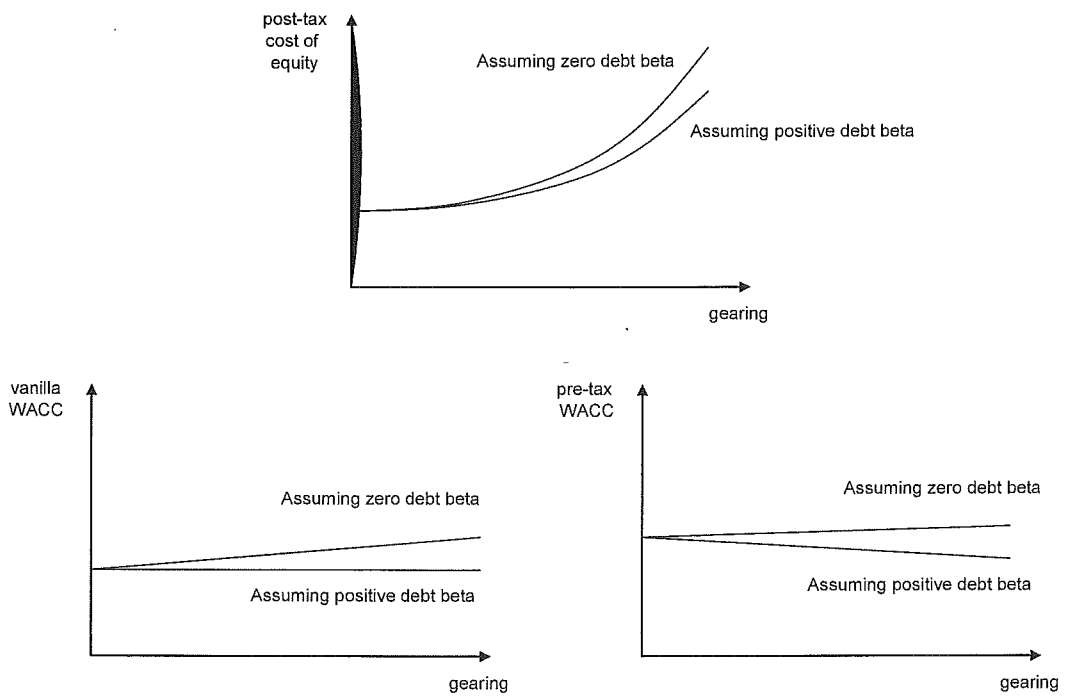


Appendix C (cont):

FIGURE 5

Graphical representation of the relationship between gearing and WACC



Source: CC analysis.