

Definitions

ATTRIBUTABLE CASH FLOW PER ORDINARY SHARE

Cash flow from operating activities after adjusting for minority participation therein divided by the weighted average number of ordinary shares in issue during the year.

CAPITAL EMPLOYED

Total shareholders' equity plus net debt minus non-current financial asset investments.

CASH AND CASH EQUIVALENTS

Comprise cash on hand and current accounts in bank, net of bank overdrafts, together with any highly liquid investments readily convertible to known amounts of cash and not subject to significant risk of changes in value.

CURRENT RATIO

Current assets divided by current liabilities.

DIVIDEND COVER

Headline earnings per ordinary share divided by dividends per ordinary share.

DIVIDEND YIELD

Dividends per ordinary share divided by the closing share price on the JSE Limited.

EARNINGS PER ORDINARY SHARE

• Attributable earnings basis

Earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the year.

• Headline earnings basis

Earnings attributable to ordinary shareholders adjusted for profits and losses on items of a capital nature recognising the taxation and minority impacts on these adjustments, divided by the weighted average number of ordinary shares in issue during the year.

FINANCING COST COVER

- EBIT – net operating profit (before interest and tax) divided by net financing costs
- EBITDA – net operating profit (before interest, tax and depreciation, amortisation, impairment charges and net deficit/surplus on sale of investments and assets), divided by net financing costs.

HEADLINE EARNINGS YIELD

Headline earnings per ordinary share divided by the closing share price on the JSE Limited.

INVESTED CAPITAL

Total shareholders' equity, interest-bearing debt, non-current provisions and net deferred taxation less cash and cash equivalents.

NET ASSETS

Total assets less current and non-current liabilities less minority interest which equates to ordinary shareholders equity.

NET DEBT TO EQUITY RATIO

Interest-bearing debt less cash and cash equivalents as percentage of total shareholders' equity.

NET EQUITY PER ORDINARY SHARE

Ordinary shareholders equity divided by the number of ordinary shares in issue at the year-end.

NUMBER OF YEARS TO REPAY INTEREST-BEARING DEBT

Interest-bearing debt divided by cash flow from operating activities before dividends paid.

OPERATING MARGIN

Net operating profit as a percentage of revenue

OPERATING PROFIT PER EMPLOYEE

Net operating profit divided by the average number of employees during the year.

RETURN ON CAPITAL EMPLOYED

Net operating profit plus income from non-equity accounted investments plus income from investments in associates and incorporated joint ventures as a percentage of average capital employed.

RETURN ON ORDINARY SHAREHOLDERS' EQUITY**• Attributable earnings**

Attributable earnings to ordinary shareholders as a percentage of average ordinary shareholders' equity

• Headline earnings

Headline earnings attributable to ordinary shareholders as a percentage of average ordinary shareholders' equity.

RETURN ON INVESTED CAPITAL

Net operating profit plus income from non-equity accounted investments plus income from investments in associates and incorporated joint ventures as a percentage of the average invested capital.

RETURN ON NET ASSETS

Net operating profit plus income from non-equity accounted investments plus income from investments in associates and incorporated joint ventures as a percentage of the average net assets.

REVENUE PER EMPLOYEE

Revenue divided by the average number of employees during the year.

TOTAL ASSET TURNOVER

Revenue divided by average total assets.

WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE

The number of shares in issue at the beginning of the year, increased by shares issued during the year, weighted on a time basis for the period which they have participated in the income of the group. In the case of shares issued pursuant to a share capitalisation award in lieu of dividends, the participation of such shares is deemed to be from the date of issue.