

# Definitions

## Attributable earnings

Earnings attributable to ordinary shareholders.

## Current ratio

Current assets divided by current liabilities.

## Debt coverage

Cash generated from operating activities divided by net debt.

## Debt : equity ratio

Net debt to total shareholders' equity.

## Distribution yield

Reductions of capital per share divided by the closing share price on the JSE.

## Earnings yield

Basic headline earnings per share divided by the closing share price on the JSE.

## Headline earnings

This comprises the earnings attributable to ordinary shareholders after adjusting for re-measurements specifically included as defined in Circular 8/2007 issued on 31 July 2007 by the South African Institute of Chartered Accountants.

## Interest cover

Operating profit divided by net interest paid.

## Quick ratio

Current assets less inventory divided by current liabilities.

## Market capitalisation

Closing share price on the JSE times ordinary shares in issue before deducting treasury shares.

## Net debt

Long-term debt, short-term debt and bank overdrafts net of cash and cash equivalents.

## Operating profit return on net assets

Operating profit and pre-tax income from associates divided by average total shareholders' equity and net debt.

## Price : earnings ratio

The closing share price on the JSE divided by basic headline earnings per share.

## Reductions of capital cover

Basic headline earnings per share divided by reductions of capital per share.

## Return on ordinary shareholders' equity

Headline earnings attributable to ordinary shareholders divided by average ordinary shareholders' equity.