

## Average net operating assets

The average net operating assets is calculated by taking the average of the opening and closing balance of each year.

## Average ordinary shareholders' funds

The average ordinary shareholders' funds is calculated by taking the average of the opening and closing balances of each year.

## Cash flow per share

Cash flow from operating activities, excluding the movement in RCCF accounts receivable, before dividends paid, divided by the weighted average number of shares in issue during the year, net of treasury shares.

## Current ratio (excluding RCCF)

Current assets, excluding RCCF accounts receivable, divided by short-term non-interest-bearing debt, which excludes RCCF short-term borrowings.

## Current ratio (including RCCF)

Current assets, divided by short-term non-interest-bearing debt and RCCF short-term borrowings.

## Dividend cover

Normalised headline earnings per share divided by dividend per share.

## Dividend yield

Dividend per share divided by market price per share at year-end.

## Earnings yield

Normalised headline earnings per share divided by market price per share at year-end.

## EBITDA

Earnings (operating profit) before interest, taxation, depreciation and amortisation of intangible assets.

## Headline earnings per share

Attributable earnings adjusted for attributable value of items in terms of SAICA Circular 03/2009, divided by the weighted average number of ordinary shares in issue during the year.

## Market capitalisation

Market price per share at year-end multiplied by number of ordinary shares in issue, net of treasury shares.

## Net asset turn (including RCCF)

Revenue divided by average net operating assets (including RCCF).

## Net asset turn (excluding RCCF)

Revenue divided by average net operating assets (excluding RCCF).

## Net borrowings

Total borrowings net of cash and cash equivalents.

## Net interest cover

Operating profit and dividends from associate company divided by net interest paid.

## Net operating assets (including RCCF)

Total assets excluding cash and cash equivalents, less current liabilities excluding bank overdrafts and short-term portion of long-term borrowings.

## Net operating assets (excluding RCCF)

Total assets, excluding long-term and short-term RCCF accounts receivable, cash and cash equivalents and RCCF bank balances and cash less current liabilities excluding bank overdrafts and short-term portion of long-term borrowings and RCCF short-term borrowings.

## Net worth per share

Ordinary shareholders' funds divided by shares in issue at year-end, net of treasury shares.

## Normalised headline earnings per share

Attributable headline earnings adjusted for the interest in profit that is economically attributable to BEE partners, which, in terms of IFRS, is not charged as a minority interest in the income statement, and other items included in profit that are directly associated with BEE transactions as well as adjustments in respect of the gain on the fair value of the option in terms of the NSN agreement, divided by the weighted average number of ordinary shares in issue during the year.

## Operating margin

Operating profit divided by revenue.

## Return on net operating assets

Operating profit, plus share of associate company's profit, less adjustments for capital items excluded from headline earnings, divided by average net operating assets.

## Normalised return on net operating assets excluding investments in associates

As for return on net operating assets excluding investments in and share of associate company's profit.

## Return on ordinary shareholders' funds

Normalised headline earnings divided by average ordinary shareholders' funds.

## Total assets

Property, plant and equipment, intangible assets, investments and non-current assets.

## Total borrowings

Interest-bearing debt.

## Total liabilities

Total liabilities excluding deferred taxation.

## Weighted average number of ordinary shares

The weighted average number of ordinary shares is the number of ordinary shares in issue at the beginning of the year, adjusted by the number of ordinary shares bought back or issued during the year, multiplied by the number of days that the shares are issued as a proportion of the total number of days in the year.