

Definitions

NET WORTH PER SHARE

Ordinary shareholders' funds divided by shares in issue at year-end.

OPERATING MARGIN

Operating profit divided by revenue.

TOTAL ASSETS

Property, plant and equipment, investments and current assets.

NET ASSETS

Total assets less non-interest-bearing debt, excluding Finance Company borrowings.

NET OPERATING ASSETS

Total assets excluding cash and cash equivalents, less current liabilities excluding short-term loans and bank overdrafts.

NET ASSET TURN

Revenue divided by average net operating assets.

RETURN ON ORDINARY SHAREHOLDERS' FUNDS

Headline earnings divided by average ordinary shareholders' funds.

RETURN ON NET OPERATING ASSETS

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

RETURN ON NET OPERATING ASSETS EXCLUDING INVESTMENTS IN ASSOCIATES

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

CURRENT RATIO

Current assets divided by short-term non-interest-bearing debt.

NET INTEREST COVER

Operating profit and dividends from associates divided by net interest paid.

TOTAL LIABILITIES

Total liabilities excluding deferred taxation.

TOTAL BORROWINGS

Interest-bearing debt.

NET BORROWINGS

Total borrowings net of cash and short-term investments.

CASH FLOW PER SHARE

Cash flow from operating activities, divided by the weighted average number of shares in issue during the year.

DIVIDEND COVER

Headline earnings per share divided by dividends per share.

EARNINGS YIELD

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

DIVIDEND YIELD

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

MARKET CAPITALISATION

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

HEADLINE EARNINGS PER SHARE

Attributable earnings adjusted for attributable value of items of a capital nature, divided by the weighted average number of ordinary shares in issue during the year.