

GLOSSARY

CAPITAL EMPLOYED

Total shareholders' funds plus debt and non controlling interests.

CAPITAL RESERVES

Reserves identified for specific purposes and considered not available for distribution.

CURRENT RATIO

Current assets divided by current liabilities.

CONTINGENT LIABILITIES

Conditions or situations at the reporting date, the financial effect of which are to be determined by future events which may or may not occur.

DEBT

The sum of interest bearing long-term and short-term loans and overdrafts.

DEFERRED INCOME TAX

The net tax effect on items which have been included in the Income Statement, which would only qualify for inclusion on a tax return at a future date.

DIVIDEND COVER

Net profit attributable to the ordinary shareholders divided by the total dividend paid and proposed.

EARNINGS

Profit after tax less non controlling interests.

EARNINGS PER SHARE

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

EBIT

Earnings before interest expense and tax.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

EFFECTIVE RATE OF TAXATION

Income tax over profit before tax.

EQUITY

Total shareholders' funds.

GEARING

Debt divided by the sum of equity, non controlling interests and debt.

INTEREST COVER

Earnings before interest and tax divided by the total finance cost.

MARKET CAPITALISATION

The number of ordinary shares in issue multiplied by the market price per share as at the reported date.

NON CONTROLLING INTERESTS

Part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned, directly or indirectly, through Subsidiaries, by the Parent.

NET ASSETS PER SHARE

Shareholders' funds divided by the number of ordinary shares in issue as at the end of the year.

OPERATING PROFIT

Profit before interest and tax.

PRICE EARNINGS RATIO

Market price per share divided by the earnings per share.

RETURN ON CAPITAL EMPLOYED

Earnings before interest expense and tax divided by average capital employed at the beginning and end of the year.

RETURN ON EQUITY

Profit after tax, non controlling interests and extraordinary items divided by average shareholders' funds at the beginning and end of the year.

REVENUE RESERVES

Reserves set aside for future distributions and Investments.

SEGMENT

Constituent business units grouped in terms of similarity of operations and strategy.