

DEFINITIONS

Profit from Tongaat Hulett operations

Profit from Tongaat Hulett operations comprises results of continuing operations, Triangle dividend and centrally accounted costs.

Headline earnings

Headline earnings are calculated in note 22, in accordance with the South African Institute of Chartered Accountants' Circular 8/2007: Headline Earnings.

Headline earnings per share

Headline earnings divided by the weighted average number of shares in issue.

Operating margin

Profit from Tongaat Hulett operations expressed as a percentage of revenue.

Return on capital employed

Profit from Tongaat Hulett operations expressed as a percentage of average capital employed, excluding capital work in progress.

Return on equity

Headline earnings expressed as a percentage of average equity.

Debt to equity

Long and short-term borrowings divided by equity.

Net debt to equity

Long and short-term borrowings less cash and cash equivalents divided by equity.

Current ratio

Current assets divided by current liabilities.

Net asset value per share

Shareholders' interest divided by the number of ordinary shares at year end. This ratio is now based on shareholders' interest which excludes minority interests.

Capital employed

Equity, minority interests, deferred tax, long and short-term borrowings and provisions.

Total liabilities

Long and short-term borrowings, provisions, trade and other payables and derivative liabilities.