

# DEFINITIONS

## **Profit from Tongaat Hulett operations**

Profit from Tongaat Hulett operations comprises results of continuing operations, centrally accounted and consolidation items (31 December 2008 and prior periods - includes Triangle dividend).

## **Headline earnings**

Headline earnings are calculated in note 22, in accordance with the South African Institute of Chartered Accountants' Circular 3/2009: 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 excluding short-term borrowings.

## **Quick ratio**

Current assets, excluding inventories, divided by current liabilities excluding short-term borrowings.

## **Net asset value per share**

Shareholders' interest divided by the number of ordinary shares at year end.

## **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.