

# DEFINITIONS

---

## **OPERATING PROFIT**

Operating profit comprises results of operations, centrally accounted and consolidation items.

## **HEADLINE EARNINGS**

Headline earnings are calculated in note 22, in accordance with the South African Institute of Chartered Accountants' Circular 2/2015: Headline Earnings.

## **HEADLINE EARNINGS PER SHARE**

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

## **OPERATING MARGIN**

Operating profit expressed as a percentage of revenue.

## **RETURN ON CAPITAL EMPLOYED**

Operating profit excluding exceptional items, expressed as a percentage of average capital employed, excluding capital work in progress and including cash as part of net debt.

## **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.

## **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.