# **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.