

Definitions

Cash flow per share

Cash flow from operating activities before dividends paid, divided by the weighted average number of shares in issue during the year.

Current ratio

Current assets divided by short-term non-interest-bearing debt.

Dividend cover

Normalised headline earnings per share divided by dividends per share.

Dividend yield

Dividends per share divided by market price per share at year-end.

Earnings yield

Normalised headline earnings per share divided by market price per share at year-end.

EBITDA

Earnings (operating profit) before interest, taxation, depreciation and amortisation of intangible assets.

Headline earnings per share

Attributable earnings adjusted for attributable value of items in terms of SAICA circular 08/2007, divided by the weighted average number of ordinary shares in issue during the year.

Market capitalisation

Market price per share at year-end multiplied by number of ordinary shares in issue.

Net assets

Total assets less non-interest-bearing debt, excluding RCCF borrowings.

Net asset turn

Revenue divided by average net operating assets.

Net borrowings

Total borrowings net of cash and cash equivalents.

Net interest cover

Operating profit and dividends from associate company divided by net interest paid.

Net operating assets

Total assets excluding cash and cash equivalents, less current liabilities excluding short-term borrowings and bank overdrafts.

Net worth per share

Ordinary shareholders' funds divided by shares in issue at year-end.

Normalised headline earnings per share

Attributable headline earnings adjusted for the interest in profit that is economically attributable to BEE partners and other items included in profit that are directly associated with BEE transactions divided by the weighted average number of ordinary shares in issue during the year.

Operating margin

Operating profit divided by revenue.

Return on net operating assets

Operating profit, plus share of associate company's profit, less adjustments for capital items excluded from headline earnings, divided by average net operating assets.

Return on net operating assets excluding investments in associates

As for return on net operating assets excluding investments in and share of associate company's profit.

Return on ordinary shareholders' funds

Normalised headline earnings divided by average ordinary shareholders' funds.

Total assets

Property, plant and equipment, intangible assets, investments and current assets.

Total borrowings

Interest-bearing debt.

Total liabilities

Total liabilities excluding deferred taxation.

Abbreviations

Full name	Abbreviation	Full name	Abbreviation
Aberdare Cables (Pty) Limited	Aberdare	Pansolutions (Pty) Limited	Pansolutions
Acuo Technologies (Pty) Limited	Acuo	Peotona Group Holdings (Pty) Limited	Peotona
ATC (Pty) Limited	ATC	Powerhouse Utilities (Pty) Limited	Powerhouse
Bargenel Investments Limited	Bargenel	PSG Group Limited	PSG
Barloworld Limited	Barlows	Quince Capital Holdings (Pty) Limited	Quince
Broad-Based Black Economic Empowerment	BBBEE	Rand Merchant Bank (A division of FirstRand Bank Limited)	RMB
Black Economic Empowerment	BEE	RC&C Finance Company (Pty) Limited	RCCF
Cafca Limited	CAFCA	RDL Technologies (Pty) Limited	RDL
CBI-electric Aberdare ATC		Reunert Finance Company Limited	RFCL
Telecom Cables (Pty) Limited	Aberdare/ATC joint venture	Reunert Limited	Reunert
JSE Limited	the JSE	Reunert Management Services Limited	RMS
Kgorong Investment Holdings (Pty) Limited	Kgorong	Reutech Engineering Services (Pty) Limited	RES
Kopano Copiers (Pty) Limited	Nashua Kopano	Reutech Radar Systems (Pty) Limited	RRS
Nashua Mobile (Pty) Limited	Nashua Mobile	The group's defence businesses	Reutech
Nokia Siemens Networks SA (Pty) Limited	NSN		