

Ratio definitions

Basic earnings per share	$\frac{\text{profit for the year attributable to equity holders of the parent company}}{\text{weighted average number of ordinary shares in issue during the year excluding treasury shares}}$
Headline earnings per share	$\frac{\text{profit for the year attributable to equity holders of the parent company, excluding impairment and profit or loss on disposal of property, plant and equipment (net of taxation)}}{\text{weighted average number of ordinary shares in issue during the year excluding treasury shares}}$
Dividend cover	$\frac{\text{profit for the year attributable to equity holders of the parent company}}{\text{total dividends paid/declared}}$
Dividend declared per share	interim dividend per share paid plus final dividend per share declared
Net asset value per share	$\frac{\text{net asset value}}{\text{number of ordinary shares in issue at year-end}}$
EBITDA margin	$\frac{\text{EBITDA}}{\text{revenue}}$
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Return on net assets	$\frac{\text{EBIT}}{\text{average net assets}}$
Net asset turn	$\frac{\text{revenue}}{\text{average net assets}}$
Net assets	total assets (excluding cash and cash equivalents, deferred taxation assets and retirement benefit assets), less current liabilities (excluding borrowings)
Return on shareholders' equity	$\frac{\text{profit for the year attributable to equity holders of the parent company}}{\text{average shareholders' equity}}$
Return on capital employed	$\frac{\text{EBIT}}{\text{capital employed}}$
Capital employed	Shareholders' equity, total borrowings, deferred taxation, and non-controlling interests
Borrowings	Net debt, calculated as borrowings, plus bank overdraft, less cash and cash equivalents
Effective rate on taxation	$\frac{\text{taxation}}{\text{profit before taxation}}$
Interest cover	$\frac{\text{EBIT}}{\text{net finance (expense)/income}}$
Liability ratio	$\frac{\text{gross borrowings and current liabilities}}{\text{total equity and liabilities (excluding borrowings and current liabilities)}}$
Current ratio	$\frac{\text{current assets (excluding taxation and cash and cash equivalents)}}{\text{current liabilities (excluding taxation and bank overdraft)}}$
Gearing	$\frac{\text{borrowings}}{\text{total capital employed}}$
Revenue per employee	$\frac{\text{revenue for the year}}{\text{average number of permanent employees}}$
Profit before taxation per employee	$\frac{\text{profit before taxation}}{\text{average number of permanent employees}}$