

FINANCIAL RATIOS

INCOME STATEMENT RATIOS

Operating margin (excluding financial and securities income)	0.5%	2.3%	−78.3
Pretax margin	1.1%	2.0%	−45.0
Net margin (excluding jointly controlled entity and associated companies)	0.7%	1.5%	−53.3
Interest coverage ratio	2.8	3.4	−17.6
Earnings per share (cents)	3.9	6.6	−40.9
Dividend per share (cents)	2.5	2.5	0.0
Dividend payout ratio	64.1%	37.9%	69.1

BALANCE SHEET RATIOS

Current ratio	1.4	1.1	27.3
Quick ratio	1.0	0.9	11.1
Assets coverage ratio	1.6	1.5	6.7
Debt to capitalization ratio	0.2	0.3	−33.3
Net assets value per share (cents)	109	105	3.8

CASH FLOW STATEMENT RATIOS

Capital expenditures to depreciation ratio	0.2	0.5	−60.0
Capital expenditures coverage ratio	9.4	7.6	23.7
Depreciation to cash flow	68.2%	25.2%	170.6
Cash flow from operation per share (cents)	16.1	43.6	−63.1

RATE OF RETURN RATIOS

Return on average equity	3.7%	6.5%	−43.1
Return on total capital and borrowings	5.8%	8.5%	−31.8

TOTAL DEBT TO CASH FLOW RATIOS

Total debt to cash flow	2.3	0.9	155.6
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MARKET PRICE RATIOS

Dividend yield			
Year high	5.8%	6.3%	NM
Year low	4.5%	3.0%	NM
Price to earning ratio			
Year high	14.4	12.6	NM
Year low	11.0	6.1	NM

Note: Formula of certain financial ratios as set out above are presented on page 94 for easy reference.

NM: Not meaningful