

FORMULA OF FINANCIAL RATIOS

Operating margin (excluding financial and securities income)	=	$\frac{\text{Operating profit} + \text{Deferred income} - \text{Financial and securities income}}{\text{Turnover}}$
Pretax margin	=	$\frac{\text{Operating profit after finance costs}}{\text{Turnover}}$
Net margin (excluding jointly controlled entity and associated companies)	=	$\frac{\text{Profit after taxation} - \text{Share of profits less losses of jointly controlled entity and associated companies} + \text{Share of taxes of jointly controlled entity and associated companies}}{\text{Turnover}}$
Interest coverage ratio	=	$\frac{\text{Profit before taxation} + \text{Interest expenses}}{\text{Interest expenses} + \text{Capitalized interest}}$
Debt to capitalization ratio	=	$\frac{\text{Total debt}}{\text{Total debt} + \text{Deferred taxation} + \text{Minority interests} + \text{Shareholders' funds}}$
Capital expenditures to depreciation ratio	=	$\frac{\text{Cash flow on capital expenditures}}{\text{Depreciation}}$
Capital expenditure coverage ratio	=	$\frac{\text{Cash flow from operations}^{(1)}}{\text{Cash flow on capital expenditures}}$
Depreciation to cash flow	=	$\frac{\text{Depreciation}}{\text{Cash flow from operations}^{(1)}}$
Return on average equity	=	$\frac{\text{Profit attributable to shareholders}}{\text{Average shareholders' funds}}$
Return on total capital and borrowings	=	$\frac{\text{Profit before taxation} + \text{Interest expenses}}{\text{Total debt} + \text{Shareholders' funds} + \text{Minority interests}}$
Total debt to cash flow	=	$\frac{\text{Total debt}}{\text{Cash flow from operations}^{(1)}}$

(1) Cash flow from operations exclude the movement of short term investments and property under development for sale in order to reflect a more accurate position of cash flow from contracting and rental operations.