

	2002	2001	% Change
<b>INCOME STATEMENT RATIOS</b>			
Operating margin (excluding financial and securities income)	1.7 %	0.5 %	240.0
Pretax margin	3.2 %	1.1 %	190.9
Net margin (excluding jointly controlled entity and associated companies)	2.2 %	0.7 %	214.3
Interest coverage ratio	6.8	2.8	142.9
(Loss)/Earnings per share (cents)	(1.2)	3.9	N/A
Dividend per share (cents)	0.0	2.5	-100.0
Dividend payout ratio	0.0 %	64.1 %	-100.0
<b>BALANCE SHEET RATIOS</b>			
Current ratio	1.4	1.4	0.0
Quick ratio	1.1	1.0	10.0
Assets coverage ratio	1.7	1.6	6.3
Debt to capitalisation ratio	0.2	0.2	0.0
Net assets value per share (cents)	108	111	-2.7
<b>CASH FLOW STATEMENT RATIOS</b>			
Capital expenditures to depreciation ratio	0.2	0.2	0.0
Capital expenditures coverage ratio	(5.3)	9.4	N/A
Depreciation to cash flow	-93.1 %	68.2 %	N/A
Cash flow from operation per share (cents)	(10.8)	16.1	N/A
<b>RATE OF RETURN RATIOS</b>			
Return on average equity	-1.1 %	3.6 %	N/A
Return on total capital and borrowings	8.2 %	5.8 %	41.4
<b>TOTAL DEBT TO CASH FLOW RATIOS</b>			
Total debt to cash flow	(3.4)	2.3	N/A
<b>MARKET PRICE RATIOS</b>			
Dividend yield			
Year high	0.0 %	5.8 %	NM
Year low	0.0 %	4.5 %	NM
Price to earning ratio			
Year high	N/A	14.4	NM
Year low	N/A	11.0	NM

## Notes:

1. Formula of certain financial ratios as set out above are presented on page 96 for easy reference.
2. The figures for 2001 have been adjusted to reflect the change in accounting policy in respect of dividend proposed or declared after the balance sheet date on the adoption of the revised Statement of Standard Accounting Practice No. 9.

NM: Not meaningful