

## DEFINITIONS

### MARGINS

**Operating margin:** Operating income as a percentage of revenue.

**Profit margin:** Income after financial items as a percentage of revenue.

### PROFITABILITY

**Return on capital employed:** Operating income plus financial income as a percentage of average capital employed.

**Return on equity:** Net income for the year excluding minority's part of the income for the year as a percentage of average shareholders' equity.

### CAPITAL STRUCTURE

**Operating capital:** Total assets minus non-interest-bearing debt, including deferred tax liability, as well as cash and bank balances, short-term investments and other interest-bearing receivables.

**Working capital:** Operating assets excluding accrued interest income and prepaid tax minus operating liabilities excluding tax liability.

**Capital employed:** Total assets minus non-interest-bearing debt, including deferred tax liability. Average capital employed has been calculated as opening plus closing capital employed divided by two.

**Shareholders' equity:** Shareholders' equity at year-end excluding minority interest. Average shareholders' equity has been calculated as opening plus closing equity divided by two.

**Interest-bearing net debt:** Interest-bearing debt minus liquid funds.

**Asset turnover ratio:** Revenue divided by average capital employed.

**Net debt-equity ratio:** Interest-bearing net debt divided by shareholders' equity.

**Equity/assets ratio:** Shareholders' equity including minority interest as a percentage of total assets.

### CASH FLOW AND LIQUIDITY

**Liquid funds:** Cash and bank balances and short-term investments.

**Cash flow before investments:** Cash flow from operating activities.

**Cash flow after investments:** Cash flow from operating activities minus investments in fixed assets.

**Degree of self-financing:** Cash flow before investments divided by investments.

### INVESTMENTS

**Investments in fixed assets:** Investments in fixed assets, after any disposals.

### PERSONNEL

**Average number of employees:** Average number of employees for the year, based on headcounts at the beginning of the year and at the end of each quarter.

**Value added per employee:** Operating income plus personnel expenses divided by average number of employees.