

3.5 Supplemental information

➤ 3.5.1 FINANCIAL RATIOS

		Fiscal 2013 Excluding exceptional items ⁽⁴⁾	Fiscal 2013 Reported data	Fiscal 2012 Excluding exceptional items ⁽⁵⁾	Fiscal 2012 Reported data
Gearing ratio	Borrowings ⁽¹⁾ - operating cash ⁽²⁾	16.0%	16.0%	20.8%	20.8%
	Shareholders' equity and non-controlling interests				
Debt coverage (in years)	Borrowings ⁽¹⁾	3.1 years	3.4 years	2.9 years	2.8 years
	Cash from operations ⁽³⁾				
Financial independence	Non-current borrowings	63.4%	63.4%	83.1%	83.1%
	Shareholders' equity and non-controlling interests				
Return on equity	Profit attributable to equity holders of the parent	21.1%	17.5%	20.1%	20.9%
	Equity attributable to equity holders of the parent (before profit for the period)				
Net debt ratio	Borrowings ⁽¹⁾ - operating cash ⁽²⁾	0.4	0.4	0.5	0.5
	Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)				
Return on capital employed (ROCE)	Operating income after tax	17.8%	15.2%	16.6%	17.1%
	Total of tangible and intangible assets + goodwill + client investments + working capital, as of the end of the year				
Interest cover	Operating profit	6.3	5.4	5.8	6.0
	Net interest expense				

(1) Borrowings = non-current borrowings + current borrowings excluding overdrafts – derivative financial instruments recognized as assets.

(2) Cash and financial assets related to the Benefits and Rewards Services activity – bank overdrafts

(3) Net cash provided by operating activities – changes in working capital.

(4) Fiscal 2013 financial ratios have been recomputed to exclude the effect of exceptional costs relating to the operational efficiency improvement and cost reduction program.

(5) Fiscal 2012 financial ratios have been recomputed to exclude the favorable accounting adjustment relating to pension plans in the United Kingdom.