Appendix: Stock Market Ratios

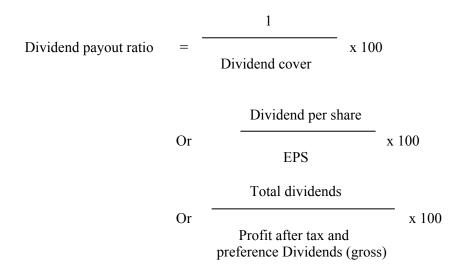
1. Ordinary Share Values

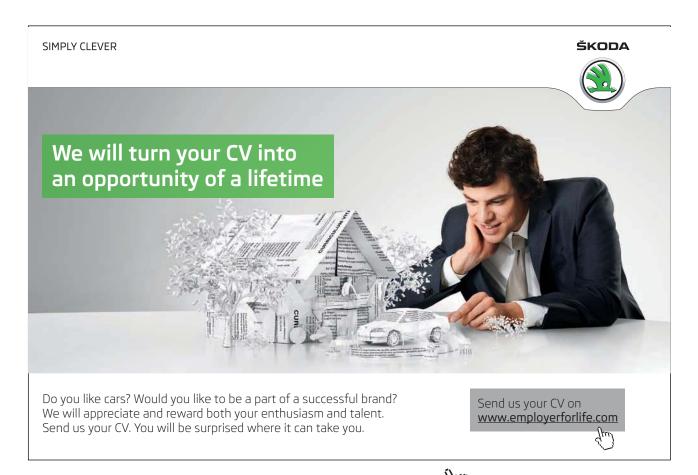
2. Dividend measures (before deduction of income tax)

Total dividend (gross) Dividend per share Number of shares Or Nominal value x Dividend % Dividend yield x Market value Dividend percentage Nominal value Dividend per share Or Nominal value of an ordinary share Total dividends (gross) Or Total nominal value of issued ordinary shares Nominal value x Dividend % Dividend Yield Market value Dividend per share x 100 Or Market value of an ordinary share Total dividend x 100 Or Total market value of ordinary shares (i.e. market capitalisation)

3. Earning Measures (net of corporation tax)

4. The Relationship Between Dividends and Earnings





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