

ORICA BUSINESS GROUPS FINANCIAL PERFORMANCE:	Mar 2022 Half Yr	Sep 2021 Full Yr	Sep 2021 Half Yr	Mar 2021 Half Yr	Sep 2020 Full Yr	Sep 2020 Half Yr	Mar 2020 Half Yr	Sep 2019 Full Yr	Sep 2019 Half Yr	Mar 2019 Half Yr	Sep 2018 Full Yr	Sep 2018 Half Yr	Mar 2018 Half Yr	Sep 2017 Full Yr	Sep 2017 Half Yr	Mar 2017 Half Yr
SALES - AN Tonnes ('000)																
Australia Pacific & Asia	846.6	1,745.2	958.1	787.1	1,763.6	949.1	814.5	1,682.3	907.5	774.8	1,626.3	884.0	742.3	1,424.1	748.0	676.1
North America	525.4	1,012.6	506.5	506.1	1,022.9	464.1	558.8	1,127.7	567.4	560.3	1,112.1	552.5	559.6	1,121.1	546.0	575.1
Latin America	475.6	929.3	486.3	443.0	694.2	375.6	318.6	717.6	386.9	330.7	618.1	317.3	300.8	637.0	332.7	304.3
Europe, Middle East & Africa	192.1	406.4	204.6	201.8	449.6	191.9	257.7	443.8	227.5	216.3	461.8	234.9	226.9	467.7	244.4	223.4
Total Continuing Operations	2,039.7	4,093.5	2,155.5	1,938.0	3,930.3	1,980.7	1,949.6	3,971.4	2,089.2	1,882.1	3,818.3	1,988.7	1,829.6	3,649.9	1,871.1	1,778.9
BUSINESS EXTERNAL SALES	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Australia Pacific & Asia	1,194.2	2,105.9	1,163.2	942.7	2,050.6	1,065.5	985.1	2,013.4	1,039.5	973.9	1,908.5	1,037.0	871.5	1,685.6	873.4	812.2
North America	707.0	1,229.6	653.4	576.2	1,260.0	580.9	679.1	1,391.3	711.6	679.7	1,255.8	652.1	603.7	1,199.0	615.1	583.9
Latin America	667.4	956.5	525.7	430.8	855.6	423.2	432.4	910.2	491.0	419.2	834.1	427.9	406.2	874.9	454.7	420.2
Europe, Middle East & Africa	420.2	801.4	399.1	402.3	882.8	411.6	471.2	875.4	453.0	422.4	788.7	405.8	382.9	793.6	401.6	392.0
Orica Monitor	57.2	114.5	62.3	52.2	94.0	42.1	51.9	96.6	52.3	44.3	66.3	40.6	25.7	20.2	11.0	9.2
Global Support	-	-	-	-	-	-	-	-	-	-	6.1	0.9	5.2	13.8	4.4	9.4
Total Continuing Operations	3,046.0	5,207.9	2,803.7	2,404.2	5,143.0	2,523.3	2,619.7	5,286.9	2,747.4	2,539.5	4,859.5	2,564.3	2,295.2	4,587.1	2,360.2	2,226.9
Discontinued Operations	231.1	474.3	255.3	219.0	468.3	207.7	260.6	591.1	301.7	289.4	514.3	277.5	236.8	452.1	241.6	210.5
Total Sales - Orica Group	3,277.1	5,682.2	3,059.0	2,623.2	5,611.3	2,731.0	2,880.3	5,878.0	3,049.1	2,828.9	5,373.8	2,841.8	2,532.0	5,039.2	2,601.8	2,437.4
EBITDA																
Australia Pacific & Asia	244.0	453.9	259.4	194.5	522.0	276.7	245.3	508.9	272.6	236.3	505.5	278.9	226.6	492.2	258.1	234.1
North America	83.7	168.9	89.1	79.8	235.6	104.5	131.1	236.9	121.5	115.4	226.8	119.3	107.5	223.8	108.7	115.1
Latin America	47.3	73.3	37.3	36.0	72.4	37.0	35.4	66.5	36.3	30.2	67.1	36.3	30.8	86.7	45.0	41.7
Europe, Middle East & Africa	25.9	56.1	35.2	20.9	96.4	46.0	50.3	93.9	50.6	43.3	78.8	48.0	30.8	98.2	42.2	55.9
Orica Monitor	22.5	43.6	24.3	19.3	33.1	17.5	15.6	30.9	17.5	13.4	10.5	10.3	0.2	3.6	2.1	1.5
Global Support	(14.4)	(33.1)	(12.6)	(20.5)	(45.8)	(25.9)	(19.9)	(20.3)	(7.3)	(13.0)	(9.9)	6.6	(16.5)	(30.4)	(14.4)	(16.0)
Total Continuing Operations	409.0	762.7	432.7	330.0	913.6	455.8	457.8	916.8	491.2	425.6	878.8	499.3	379.4	874.1	441.8	432.3
Discontinued Operations	14.7	33.7	20.9	12.8	32.2	15.3	16.9	24.3	13.1	11.2	6.2	6.7	(0.5)	22.2	9.0	13.2
Total EBITDA - Orica Group	423.7	796.4	453.6	342.8	945.8	471.0	474.7	941.1	504.3	436.8	885.0	506.1	378.9	896.3	450.8	445.5
DEPRECIATION & AMORTISATION																
Australia Pacific & Asia	89.0	174.2	89.8	84.4	148.6	74.7	73.9	126.2	64.2	62.0	123.6	63.7	59.9	124.6	61.5	63.1
North America	28.4	61.0	28.8	32.2	70.4	35.3	35.1	44.8	23.0	21.8	41.2	21.4	19.8	36.3	18.2	18.1
Latin America	22.4	44.4	21.8	22.6	34.0	21.1	12.9	22.7	11.1	11.6	23.9	11.7	12.2	25.4	12.6	12.8
Europe, Middle East & Africa	15.3	31.1	14.9	16.2	32.1	15.1	17.0	26.0	12.5	13.5	24.0	12.3	11.7	23.7	11.4	12.2
Orica Monitor	8.0	12.9	6.6	6.3	12.8	6.6	6.2	8.6	4.5	4.1	5.7	4.3	1.4	0.5	0.3	0.2
Global Support	15.7	34.5	14.1	20.4	22.8	12.1	10.7	39.0	20.6	18.4	40.0	21.4	18.6	41.6	21.6	20.0
Total Continuing Operations	178.8	358.1	176.0	182.1	320.7	164.9	155.8	267.3	135.9	131.4	258.4	134.7	123.6	252.1	125.7	126.4
Discontinued Operations	-	11.7	6.1	5.6	11.4	5.6	5.8	9.1	4.8	4.3	8.5	4.7	3.8	9.1	4.2	4.9
Total Depreciation and Amortisation - Orica Group	178.8	369.8	182.1	187.7	332.1	170.5	161.6	276.4	140.7	135.7	266.9	139.5	127.4	261.2	129.9	131.3
EBIT																
Australia Pacific & Asia	155.0	279.7	169.6	110.1	373.4	202.0	171.4	382.7	208.4	174.3	381.9	215.2	166.7	367.6	196.6	171.0
North America	55.3	107.9	60.3	47.6	165.3	69.3	96.0	192.1	98.5	93.6	185.6	97.9	87.7	187.5	90.5	97.0
Latin America	24.9	28.9	15.5	13.4	38.4	15.9	22.5	43.8	25.2	18.6	43.2	24.6	18.6	61.3	32.4	28.9
Europe, Middle East & Africa	10.6	25.0	20.3	4.7	64.2	30.9	33.3	67.9	38.1	29.8	54.8	35.7	19.1	74.5	30.8	43.7
Orica Monitor	14.5	30.7	17.7	13.0	20.3	10.9	9.4	22.3	13.0	9.3	4.8	6.0	(1.2)	3.1	1.8	1.3
Global Support	(30.1)	(67.6)	(26.7)	(40.9)	(68.7)	(38.1)	(30.6)	(59.3)	(27.9)	(31.4)	(49.9)	(14.8)	(35.1)	(72.0)	(36.0)	(36.0)
Total Continuing Operations	230.2	404.6	256.7	147.9	592.9	290.9	302.0	649.5	355.3	294.2	620.4	364.6	255.8	622.0	316.1	305.9
Discontinued Operations	14.7	22.0	14.8	7.2	20.8	9.7	11.1	15.2	8.3	6.9	(2.3)	2.0	(4.3)	13.1	4.8	8.3
Total EBIT - Orica Group	244.9	426.6	271.5	155.1	613.7	300.6	313.1	664.7	363.6	301.1	618.1	366.6	251.5	635.1	320.9	314.2
EBIT MARGIN (%)																
Australia Pacific & Asia	13.0%	13.3%	14.6%	11.7%	18.2%	19.0%	17.4%	19.0%	20.0%	17.9%	20.0%	20.8%	19.1%	21.8%	22.5%	21.0%
North America	7.8%	8.8%	9.2%	8.3%	13.1%	11.9%	14.1%	13.8%	13.8%	13.8%	14.8%	15.0%	14.5%	15.6%	14.7%	16.6%
Latin America	3.7%	3.0%	3.0%	3.1%	4.5%	3.7%	5.2%	4.8%	5.1%	4.4%	5.2%	5.7%	4.6%	7.0%	7.1%	6.9%
Europe, Middle East & Africa	2.5%	3.1%	5.1%	1.2%	7.3%	7.5%	7.1%	7.8%	8.4%	7.1%	6.9%	8.8%	5.0%	9.4%	7.7%	11.2%
Orica Monitor	25.3%	26.8%	28.4%	24.9%	21.6%	25.9%	18.1%	23.1%	24.9%	21.0%	7.2%	14.8%	(4.7%)	15.3%	16.4%	14.1%
Total Continuing Operations	7.6%	7.8%	9.2%	6.2%	11.5%	11.5%	11.5%	12.3%	12.9%	11.6%	12.8%	14.2%	11.1%	13.6%	13.4%	13.7%
Discontinued Operations	6.4%	4.6%	5.8%	3.3%	4.4%	4.7%	4.3%	2.6%	2.8%	2.4%	(0.4%)	0.7%	(1.8%)	2.9%	2.0%	3.9%
Total - Orica Group	7.5%	7.5%	8.9%	5.9%	10.9%	11.0%	10.9%	11.3%	11.9%	10.6%	11.5%	12.9%	9.9%	12.6%	12.3%	12.9%
Total Business Segment Assets	7,091.1	7,365.7	7,365.7	7,809.2	8,203.5	8,203.5	8,636.3	7,072.9	7,072.9	7,174.0	7,164.4	7,164.4	6,917.9	6,785.2	6,785.2	6,607.3
Rolling Operating Net Assets - Continuing Operations#	4,934.2	4,977.8	4,977.8	5,042.2	5,034.7	5,034.7	4,839.2	4,806.1	4,806.1	4,857.9	4,721.4	4,721.4	4,475.0	4,337.6	4,337.6	4,449.6
RONA - Continuing Operations#	9.9%	8.1%	8.1%	8.7%	11.8%	11.8%	13.6%	13.5%	13.5%	13.6%	13.1%	13.1%	12.8%	14.3%	14.3%	14.1%

#RONA = 12 month EBIT / Rolling 12 month Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Equity Accounted Investees and working capital excluding environmental provisions.

Note: the results for 2020 and the closing balance sheet for 2019 have been restated for the impact of IFRIC Interpretation Configuration or Customisation Costs in a Cloud Computing Arrangement. Earlier periods have not been restated.

Note: the 2020 and 2021 results incorporate the impact of AASB16 Leases which was adopted by the Group as of 1 October 2019.

Note: numbers in this report are subject to rounding. Where applicable, comparatives have been adjusted to disclose them on the same basis as current period figures.

ORICA GROUP	Mar 2022	Sep 2021	Sep 2021	Mar 2021	Sep 2020	Sep 2020	Mar 2020	Sep 2019	Sep 2019	Mar 2019	Sep 2018	Sep 2018	Mar 2018	Sep 2017	Sep 2017	Mar 2017
	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
FINANCIAL PERFORMANCE																
EBIT	244.9	426.6	271.5	155.1	613.7	300.6	313.1	664.7	363.6	301.1	618.1	366.6	251.5	635.1	320.9	314.2
Net Interest	(43.3)	(105.6)	(64.0)	(41.6)	(159.0)	(86.6)	(72.4)	(109.7)	(53.5)	(56.2)	(121.3)	(67.2)	(54.1)	(71.7)	(38.7)	(33.0)
Operating Profit Before Tax and Non-Controlling Interests	201.6	321.0	207.5	113.5	454.7	214.0	240.7	555.0	310.1	244.9	496.8	299.4	197.4	563.4	282.2	281.2
Income Tax Expense	(65.4)	(102.7)	(66.4)	(36.3)	(146.4)	(69.4)	(77.0)	(177.7)	(99.9)	(77.8)	(158.0)	(97.4)	(60.6)	(164.0)	(84.0)	(80.0)
NPAT pre Individually Significant Items	136.2	218.3	141.1	77.2	308.3	144.6	163.7	377.3	210.2	167.1	338.8	202.0	136.8	399.4	198.2	201.2
Non-Controlling Interests	(7.0)	(9.9)	(8.4)	(1.5)	(9.2)	(7.3)	(1.9)	(5.4)	(5.0)	(0.4)	(14.6)	(1.4)	(13.2)	(13.2)	(7.2)	(6.0)
NPAT Attributable to Shareholders of Orica	129.2	208.4	132.7	75.7	299.1	137.3	161.8	371.9	205.2	166.7	324.2	200.6	123.6	386.2	191.0	195.2
Individually Significant Items Before Tax	(221.6)	(453.9)	(433.2)	(20.7)	(293.1)	(231.7)	(61.4)	(195.9)	(4.8)	(191.1)	(375.3)	(35.2)	(340.1)	-	-	-
Tax on Individually Significant Items	(10.5)	71.7	47.7	24.0	76.3	57.8	18.5	69.1	11.8	57.3	2.0	15.6	(13.6)	-	-	-
Non-Controlling Interests share in net Individually Significant Items	18.3	-	-	-	-	-	-	-	-	-	1.0	0.2	0.8	-	-	-
NPAT & Individually Significant Items	(84.6)	(173.8)	(252.8)	79.0	82.3	(36.6)	118.9	245.1	212.2	32.9	(48.1)	181.2	(229.3)	386.2	191.0	195.2
CASH FLOW																
Receipts from customers	3,543.6	6,427.0	3,349.4	3,077.6	6,057.9	2,931.8	3,126.1	6,434.9	3,334.0	3,100.9	5,914.2	3,138.4	2,775.8	5,512.8	2,849.5	2,663.3
Payments to suppliers and employees	(3,611.7)	(5,596.2)	(2,776.4)	(2,819.8)	(5,733.3)	(2,756.3)	(2,977.0)	(5,513.8)	(2,714.0)	(2,799.8)	(5,168.1)	(2,515.8)	(2,652.3)	(4,823.6)	(2,404.7)	(2,418.9)
Net interest paid	(49.4)	(113.1)	(56.6)	(56.5)	(106.7)	(49.0)	(57.7)	(112.1)	(51.3)	(60.8)	(115.0)	(61.9)	(53.1)	(99.4)	(47.8)	(51.6)
Dividends and other operating revenue received	21.0	49.7	31.2	18.5	41.2	17.9	23.3	44.9	23.6	21.3	52.9	21.2	31.7	65.7	33.1	32.6
Net income taxes paid	(60.2)	(148.5)	(68.1)	(80.4)	(114.4)	(41.0)	(73.4)	(107.5)	(29.5)	(78.0)	(69.3)	4.3	(73.6)	(189.1)	(118.2)	(70.9)
Net cash flow from operating activities	(156.7)	618.9	479.5	139.4	144.7	103.4	41.3	746.4	562.8	183.6	614.7	586.2	28.5	466.4	311.9	154.5
Capital expenditure	(151.5)	(323.2)	(190.3)	(132.9)	(391.4)	(179.9)	(211.5)	(424.0)	(234.9)	(189.1)	(322.1)	(193.8)	(128.3)	(305.9)	(191.7)	(114.2)
Business/ Investment acquisitions	(12.5)	(25.1)	(22.5)	(2.6)	(153.9)	(153.9)	-	(5.7)	(2.1)	(3.6)	(263.5)	(2.6)	(260.9)	(0.5)	(0.2)	(0.3)
Fixed asset disposals and advances	8.5	152.4	136.0	16.4	8.4	2.1	6.3	74.4	10.8	63.6	36.2	32.9	3.3	37.3	4.7	32.6
Business disposals	123.6	-	-	-	-	-	-	(13.1)	(12.8)	(0.3)	(2.6)	(0.5)	(2.1)	9.5	(1.7)	11.2
Investment disposals	0.5	-	-	-	9.2	-	9.2	-	-	-	-	-	-	4.8	4.5	0.3
Net cash flow from investing activities	(31.4)	(195.9)	(76.8)	(119.1)	(527.7)	(331.7)	(196.0)	(368.4)	(239.0)	(129.4)	(552.0)	(164.0)	(388.0)	(254.8)	(184.4)	(70.4)
Net movement in borrowings	200.5	(608.9)	(767.6)	158.7	682.2	142.5	539.7	(297.0)	(309.1)	12.1	78.5	(173.8)	252.3	150.3	103.1	47.2
(Payments for purchase)/proceeds from issue of shares	(7.8)	0.7	-	0.7	505.4	(1.6)	507.0	0.7	-	0.7	0.6	-	0.6	0.6	-	0.6
Principal portion of lease payments	(29.3)	(60.8)	(30.0)	(30.8)	(61.0)	(30.3)	(30.7)	-	-	-	-	-	-	-	-	-
Dividends paid	(52.6)	(79.6)	(23.7)	(55.9)	(190.7)	(67.3)	(123.4)	(195.2)	(77.2)	(118.0)	(156.7)	(63.4)	(93.3)	(165.0)	(75.0)	(90.0)
Net cash flow from financing activities	110.8	(748.6)	(821.3)	72.7	935.9	43.3	892.6	(491.5)	(386.3)	(105.2)	(77.6)	(237.2)	159.6	(14.1)	28.1	(42.2)
Gross cash movement	(77.3)	(325.6)	(418.6)	93.0	552.9	(185.0)	737.9	(113.5)	(62.5)	(51.0)	(14.9)	185.0	(199.9)	197.5	155.6	41.9
Effects of exchange rate changes on cash	(22.3)	(1.2)	23.5	(24.7)	(45.0)	(59.0)	14.0	11.5	10.6	0.9	12.6	1.9	10.7	(8.6)	(3.3)	(5.3)
Net increase/(decrease) in cash balances	(99.6)	(326.8)	(395.1)	68.3	507.9	(244.0)	751.9	(102.0)	(51.9)	(50.1)	(2.3)	186.9	(189.2)	188.9	152.3	36.6
Cash and cash equivalents	494.1	593.7	593.7	988.8	920.5	920.5	1,164.5	412.6	412.6	464.5	514.6	514.6	327.7	516.9	516.9	364.6
FINANCIAL POSITION																
Inventories	808.6	635.8	635.8	625.0	610.0	610.0	667.5	587.5	587.5	662.7	626.5	626.5	640.6	538.4	538.4	573.3
Trade Receivables	705.9	678.2	678.2	685.7	837.7	837.7	735.8	681.6	681.6	680.0	654.7	654.7	651.2	607.3	607.3	580.3
Trade Payables	(938.5)	(876.5)	(876.5)	(742.2)	(739.7)	(739.7)	(819.2)	(863.2)	(863.2)	(882.3)	(862.2)	(862.2)	(794.0)	(795.5)	(795.5)	(755.8)
Trade Working Capital	576.0	437.5	437.5	568.5	708.0	708.0	584.1	405.9	405.9	460.4	419.0	419.0	497.8	350.2	350.2	397.8
Net Property, Plant & Equipment	2,897.2	3,040.2	3,040.2	3,164.5	3,267.0	3,267.0	3,329.1	2,885.2	2,885.2	2,748.2	2,866.2	2,866.2	2,805.6	2,741.5	2,741.5	2,698.9
Intangibles	1,127.0	1,150.4	1,150.4	1,421.2	1,440.3	1,440.3	1,514.1	1,483.0	1,483.0	1,683.2	1,697.9	1,697.9	1,613.9	1,577.1	1,577.1	1,537.2
Net Other Assets/(Liabilities)	(72.7)	(63.5)	(63.5)	(226.0)	(355.7)	(355.7)	11.7	(286.7)	(286.7)	(254.2)	(366.8)	(366.8)	(230.6)	(264.4)	(264.4)	(214.9)
Net Interest Bearing Liabilities	(1,876.2)	(1,772.2)	(1,772.2)	(2,002.7)	(2,119.2)	(2,119.2)	(1,902.9)	(1,620.6)	(1,620.6)	(1,767.8)	(1,648.3)	(1,648.3)	(1,905.8)	(1,440.9)	(1,440.9)	(1,531.8)
Current	335.1	489.6	489.6	771.4	238.1	238.1	528.3	351.7	351.7	437.0	356.3	356.3	170.7	492.6	492.6	(9.6)
Non-Current	(2,211.3)	(2,261.8)	(2,261.8)	(2,774.1)	(2,357.3)	(2,357.3)	(2,431.2)	(1,972.3)	(1,972.3)	(2,204.8)	(2,004.6)	(2,004.6)	(2,076.5)	(1,933.5)	(1,933.5)	(1,522.2)
Net Assets	2,651.3	2,792.4	2,792.4	2,925.5	2,940.4	2,940.4	3,536.1	2,866.8	2,866.8	2,869.8	2,968.0	2,968.0	2,780.9	2,963.5	2,963.5	2,887.2
Equity attributable to Non-Controlling Interests	36.3	66.1	66.1	45.6	47.8	47.8	56.0	57.2	57.2	58.3	64.8	64.8	2.6	1.2	1.2	(0.5)
Equity attributable to Ordinary Shareholders of Orica	2,615.0	2,726.3	2,726.3	2,879.9	2,892.6	2,892.6	3,480.1	2,809.6	2,809.6	2,811.5	2,903.2	2,903.2	2,778.3	2,962.3	2,962.3	2,887.7
CAPITAL EXPENDITURE*:																
Sustaining Capital	99.9	202.3	127.7	74.6	170.1	87.4	82.7	303.2	171.3	131.9	272.1	161.9	110.2	255.1	158.5	96.6
Growth Capital	51.6	120.9	62.6	58.3	169.1	61.5	107.6	120.8	63.6	57.2	50.0	31.9	18.1	50.8	33.2	17.6
Total Capital Expenditure	151.5	323.2	190.3	132.9	339.2	148.9	190.3	424.0	234.9	189.1	322.1	193.8	128.3	305.9	191.7	114.2
Sustaining Capital to Depreciation & Amortisation (%)	55.9%	54.7%	70.1%	39.7%	51.2%	51.3%	51.2%	109.7%	121.8%	97.2%	101.9%	116.1%	86.5%	97.7%	122.0%	73.6%
RATIOS:																
Trade Working Capital/Sales (%)		8.4%			12.6%			6.9%			7.8%			6.9%		
Return on Average Shareholders' Funds, pre Individually Significant Items**	9.4%	7.4%	9.4%	4.6%	10.5%	9.6%	10.3%	13.0%	14.4%	11.9%	11.1%	13.7%	8.7%	13.4%	13.3%	14.0%
Return on Average Shareholders' Funds, post Individually Significant Items**	(6.2%)	(6.2%)	(18.0%)	4.8%	2.9%	(2.6%)	7.6%	8.6%	14.9%	2.4%	(1.6%)	12.4%	(16.2%)	13.4%	13.3%	14.0%
Basic EPS - before Individually Significant Items (cents)	36.1	51.2	32.6	18.6	75.6	33.6	42.0	97.9	54.0	43.9	85.7	53.0	32.7	102.7	50.7	52.0
Basic EPS - including Individually Significant Items (cents)	(20.7)	(42.7)	(62.1)	19.4	20.8	(10.0)	30.8	64.5	55.8	8.7	(12.7)	48.0	(60.7)	102.7	50.7	52.0
Dividends Per Ordinary Share (cents)	13.0	24.0	16.5	7.5	33.0	16.5	16.5	55.0	33.0	22.0	51.5	31.5	20.0	51.5	28.0	23.5
Dividend Franking (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	15.2%	0.0%	0.0%	0.0%	0.0%	5.8%	0.0%	12.8%
Interest Cover (EBIT/net borrowing costs) (times)	5.7	4.0	4.2	3.7	3.9	3.5	4.3	6.1	6.8	5.4	5.1	5.5	4.6	8.9	8.3	9.5
Interest Cover (EBIT/net borrowing costs excluding lease interest) (times)	6.5	4.6	4.7	4.4	4.2	3.8	4.7	6.1	6.8	5.4	5.1	5.5	4.6	8.9	8.3	9.5
Gearing (Excludes leases)	38.3%	34.6%	34.6%	35.4%	38.2%	38.2%	31.4%	36.1%	36.1%	38.1%	35.7%	35.7%	40.7%	32.7%	32.7%	34.7%

* Excludes capitalised interest. From 30 September 2020 onward reported on an accruals basis to align with SAP reporting. Prior year comparatives reported on a cash basis.

** Exclusive of Non-Controlling Interests

Note: numbers in this report are subject to rounding. Where applicable, comparatives have been adjusted to disclose them on the same basis as current period figures.