

ORICA BUSINESS GROUPS FINANCIAL PERFORMANCE:	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	Sep 2016 Full Yr	Sep 2016 Half Yr	Mar 2016 Half Yr	Sep 2015 Full Yr	Sep 2015 Half Yr	Mar 2015 Half Yr
SALES - AN Tonnes ('000)																
Australia Pacific & Asia	814.5	1,682.3	907.5	774.8	1,626.3	884.0	742.3	1,424.1	748.0	676.1	1,313.1	691.4	621.7	1,413.5	720.8	692.7
North America	558.8	1,127.7	567.4	560.3	1,112.1	552.5	559.6	1,121.1	546.0	575.1	1,166.4	594.1	572.3	1,248.8	645.7	603.1
Latin America	318.6	717.6	386.9	330.7	618.1	317.3	300.8	637.0	332.7	304.3	614.9	311.2	303.7	670.3	311.3	359.0
Europe, Middle East & Africa	257.7	443.8	227.5	216.3	461.8	234.9	226.9	467.7	244.4	223.4	446.3	234.5	211.8	424.3	223.6	200.7
Total Continuing Operations	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	3,540.7	1,831.2	1,709.5	3,756.9	1,901.4	1,855.5
BUSINESS SEGMENT SALES																
Australia Pacific & Asia	1,057.6	2,106.0	1,110.9	995.1	1,944.2	1,048.6	895.6	1,725.9	893.0	832.9	1,747.9	876.0	871.8	1,917.1	959.0	958.1
North America	801.0	1,590.5	807.5	783.0	1,430.3	741.4	688.9	1,362.8	700.4	662.4	1,360.0	666.6	693.4	1,490.8	769.2	721.6
Latin America	455.8	969.9	518.9	451.0	899.8	463.2	436.6	915.9	480.5	435.4	920.0	449.5	470.5	1,053.3	512.7	540.6
Europe, Middle East & Africa	490.0	911.2	471.0	440.2	807.2	415.8	391.4	812.2	410.2	402.1	880.9	451.5	429.4	874.2	457.6	416.6
Minova	263.0	595.1	303.9	291.2	519.0	280.2	238.8	455.6	243.8	211.8	406.5	195.8	210.7	566.1	271.5	294.6
Orica Monitor	51.9	97.2	52.5	44.7	66.7	40.8	25.9	20.3	11.1	9.2	17.8	8.8	9.0	17.8	8.9	8.9
Global Support	474.0	1,210.4	589.6	620.8	1,041.6	520.1	521.5	990.6	520.8	469.8	882.0	384.2	497.8	959.6	466.7	492.9
Eliminations	(713.0)	(1,602.3)	(805.2)	(797.1)	(1,335.0)	(668.3)	(666.7)	(1,244.1)	(657.9)	(586.2)	(1,123.2)	(493.9)	(629.3)	(1,225.6)	(601.7)	(623.9)
Total Continuing Operations	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	5,091.9	2,538.5	2,553.4	5,653.3	2,843.9	2,809.4
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	497.4	-	497.4
Eliminations	-	-	-	-	-	-	-	-	-	-	-	-	-	(27.5)	-	(27.5)
Total Sales - Orica Group	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	5,091.9	2,538.5	2,553.4	6,123.2	2,843.9	3,279.3
EBITDA																
Australia Pacific & Asia	243.4	508.9	272.6	236.3	505.5	278.9	226.6	492.2	258.1	234.1	469.9	245.7	224.2	519.1	245.1	274.0
North America	130.3	236.9	121.5	115.4	226.8	119.3	107.5	223.8	108.7	115.1	237.9	115.1	122.8	251.6	146.1	105.5
Latin America	34.5	66.5	36.3	30.2	67.1	36.3	30.8	86.7	45.0	41.7	94.3	46.2	48.1	122.6	71.2	51.4
Europe, Middle East & Africa	49.4	93.9	50.6	43.3	78.8	48.0	30.8	98.2	42.2	55.9	118.9	68.5	50.4	117.2	60.6	56.6
Minova	16.9	24.3	13.1	11.2	6.2	6.7	(0.5)	22.2	9.0	13.2	15.2	9.1	6.1	14.8	4.1	10.7
Orica Monitor	15.6	30.9	17.5	13.4	10.5	10.3	0.2	3.6	2.1	1.5	3.5	1.9	1.6	3.8	2.1	1.7
Global Support	(10.4)	(20.3)	(7.3)	(13.0)	(9.9)	6.6	(16.5)	(30.4)	(14.4)	(16.0)	(31.5)	(28.4)	(3.1)	(51.6)	(23.8)	(27.8)
Total Continuing Operations	479.7	941.1	504.3	436.8	885.0	506.1	378.9	896.3	450.8	445.5	908.1	458.0	450.1	977.5	505.4	472.1
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	17.6	(3.7)	21.3
Total EBITDA - Orica Group	479.7	941.1	504.3	436.8	885.0	506.1	378.9	896.3	450.8	445.5	908.1	458.0	450.1	995.1	501.7	493.4
DEPRECIATION & AMORTISATION																
Australia Pacific & Asia	73.9	126.2	64.2	62.0	123.6	63.7	59.9	124.6	61.5	63.1	132.5	66.3	66.2	145.1	74.5	70.6
North America	35.1	44.8	23.0	21.8	41.2	21.4	19.8	36.3	18.2	18.1	41.4	20.3	21.1	39.2	20.0	19.2
Latin America	12.9	22.7	11.1	11.6	23.9	11.7	12.2	25.4	12.6	12.8	25.1	13.1	12.0	24.5	12.5	12.0
Europe, Middle East & Africa	17.0	26.0	12.5	13.5	24.0	12.3	11.7	23.7	11.4	12.2	27.7	13.1	14.6	28.9	14.9	14.0
Minova	5.8	9.1	4.8	4.3	8.5	4.7	3.8	9.1	4.2	4.9	15.1	6.8	8.3	34.2	16.7	17.5
Orica Monitor	6.2	8.6	4.5	4.1	5.7	4.3	1.4	0.5	0.3	0.2	0.5	0.2	0.3	0.7	0.3	0.4
Global Support	20.2	39.0	20.6	18.4	40.0	21.4	18.6	41.6	21.6	20.0	23.7	12.6	11.1	20.1	11.7	8.4
Total Continuing Operations	171.1	276.4	140.7	135.7	266.9	139.5	127.4	261.2	129.9	131.3	265.9	132.3	133.6	292.7	150.6	142.1
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	13.0	-	13.0
Total Depreciation and Amortisation - Orica Group	171.1	276.4	140.7	135.7	266.9	139.5	127.4	261.2	129.9	131.3	265.9	132.3	133.6	305.7	150.6	155.1
EBIT																
Australia Pacific & Asia	169.5	382.7	208.4	174.3	381.9	215.2	166.7	367.6	196.6	171.0	337.4	179.4	158.0	374.0	170.6	203.4
North America	95.2	192.1	98.5	93.6	185.6	97.9	87.7	187.5	90.5	97.0	196.5	94.8	101.7	212.4	126.1	86.3
Latin America	21.6	43.8	25.2	18.6	43.2	24.6	18.6	61.3	32.4	28.9	69.2	33.1	36.1	98.1	58.7	39.4
Europe, Middle East & Africa	32.4	67.9	38.1	29.8	54.8	35.7	19.1	74.5	30.8	43.7	91.2	55.4	35.8	88.3	45.7	42.6
Minova	11.1	15.2	8.3	6.9	(2.3)	2.0	(4.3)	13.1	4.8	8.3	0.1	2.3	(2.2)	(19.4)	(12.6)	(6.8)
Orica Monitor	9.4	22.3	13.0	9.3	4.8	6.0	(1.2)	3.1	1.8	1.3	3.0	1.7	1.3	3.1	1.8	1.3
Global Support	(30.6)	(59.3)	(27.9)	(31.4)	(49.9)	(14.8)	(35.1)	(72.0)	(36.0)	(36.0)	(55.2)	(41.0)	(14.2)	(71.7)	(35.5)	(36.2)
Total Continuing Operations	308.6	664.7	363.6	301.1	618.1	366.6	251.5	635.1	320.9	314.2	642.2	325.7	316.5	684.8	354.8	330.0
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	4.6	(3.7)	8.3
Total EBIT - Orica Group	308.6	664.7	363.6	301.1	618.1	366.6	251.5	635.1	320.9	314.2	642.2	325.7	316.5	689.4	351.1	338.3
EBIT MARGIN (%)																
Australia Pacific & Asia	16.0%	18.2%	18.8%	17.5%	19.6%	20.5%	18.6%	21.3%	22.0%	20.5%	19.3%	20.5%	18.1%	19.5%	17.8%	21.2%
North America	11.9%	12.1%	12.2%	12.0%	13.0%	13.2%	12.7%	13.8%	12.9%	14.6%	14.4%	14.2%	14.7%	14.2%	16.4%	12.0%
Latin America	4.7%	4.5%	4.9%	4.1%	4.8%	5.3%	4.3%	6.7%	6.7%	6.6%	7.5%	7.4%	7.7%	9.3%	11.4%	7.3%
Europe, Middle East & Africa	6.6%	7.5%	8.1%	6.8%	6.8%	8.6%	4.9%	9.2%	7.5%	10.9%	10.4%	12.3%	8.3%	10.1%	10.0%	10.2%
Minova	4.2%	2.6%	2.7%	2.4%	(0.4%)	0.7%	(1.8%)	2.9%	2.0%	3.9%	0.0%	1.2%	(1.0%)	(3.4%)	(4.6%)	(2.3%)
Orica Monitor	18.1%	22.9%	24.8%	20.8%	7.2%	14.7%	(4.6%)	15.3%	16.2%	14.1%	16.9%	19.3%	14.4%	17.4%	20.2%	14.6%
Total Continuing Operations	10.7%	11.3%	11.9%	10.6%	11.5%	12.9%	9.9%	12.6%	12.3%	12.9%	12.6%	12.8%	12.4%	12.1%	12.5%	11.7%
Total Business Segment Assets	8,928.6	7,294.0	7,294.0	7,174.0	7,164.4	7,164.4	6,917.9	6,785.2	6,785.2	6,607.3	6,595.8	6,595.8	6,830.9	7,321.3	7,321.3	8,948.0
Operating Net Assets - Continuing Operations#	5,374.9	4,563.8	4,563.8	4,626.4	4,728.5	4,728.5	4,812.2	4,430.3	4,430.3	4,371.5	4,269.3	4,269.3	4,749.9	4,924.8	4,924.8	6,356.0
RONA - Continuing Operations#	13.2%	13.5%	13.5%	13.4%	12.5%	12.5%	12.0%	13.7%	13.7%	13.5%	12.8%	12.8%	11.5%	10.3%	10.3%	12.6%
#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 Half Year March 2020 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 2020	Sep 2019	Sep 2019	Mar 2019	Sep 2018	Sep 2018	Mar 2018	Sep 2017	Sep 2017	Mar 2017	Sep 2016	Sep 2016	Mar 2016	Sep 2015	Sep 2015	Mar 2015
	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	308.6	664.7	363.6	301.1	618.1	366.6	251.5	635.1	320.9	314.2	642.2	325.7	316.5	689.4	351.1	338.3
Net Interest	(63.0)	(109.7)	(53.5)	(56.2)	(121.3)	(67.2)	(54.1)	(71.7)	(38.7)	(33.0)	(84.3)	(38.8)	(45.5)	(82.1)	(34.1)	(48.0)
Operating Profit Before Tax and Non-Controlling Interests	245.6	555.0	310.1	244.9	496.8	299.4	197.4	563.4	282.2	281.2	557.9	286.9	271.0	607.3	317.0	290.3
Income Tax Expense	(78.5)	(177.7)	(99.9)	(77.8)	(158.0)	(97.4)	(60.6)	(164.0)	(84.0)	(80.0)	(156.7)	(83.4)	(73.3)	(173.5)	(112.6)	(60.9)
NPAT pre Individually Significant Items	167.1	377.3	210.2	167.1	338.8	202.0	136.8	399.4	198.2	201.2	401.2	203.5	197.7	433.8	204.4	229.4
Non-Controlling Interests	(1.9)	(5.4)	(5.0)	(0.4)	(14.6)	(1.4)	(13.2)	(13.2)	(7.2)	(6.0)	(12.1)	(4.4)	(7.7)	(9.6)	(2.3)	(7.3)
NPAT Attributable to Shareholders of Orica	165.2	371.9	205.2	166.7	324.2	200.6	123.6	386.2	191.0	195.2	389.1	199.1	190.0	424.2	202.1	222.1
Individually Significant Items Before Tax	-	(195.9)	(4.8)	(191.1)	(375.3)	(35.2)	(340.1)	-	-	-	(4.6)	(4.6)	-	(1,884.4)	(1,884.4)	-
Tax on Individually Significant Items	-	69.1	11.8	57.3	2.0	15.6	(13.6)	-	-	-	(41.7)	(0.7)	(41.0)	54.2	54.2	-
Non-Controlling Interests share in net Individually Significant Items	-	-	-	-	1.0	0.2	0.8	-	-	-	0.0	-	-	138.6	138.6	-
NPAT & Individually Significant Items	165.2	245.1	212.2	32.9	(48.1)	181.2	(229.3)	386.2	191.0	195.2	342.8	193.8	149.0	(1,267.4)	(1,489.5)	222.1
CASH FLOW																
Receipts from customers	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	5,796.7	2,874.9	2,921.8	6,697.5	3,218.5	3,479.0
Payments to suppliers and employees	(2,910.6)	(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)	(4,820.5)	(2,127.6)	(2,692.9)	(5,723.5)	(2,643.2)	(3,080.3)
Net interest paid	(57.7)	(112.1)	(51.3)	(60.8)	(115.0)	(61.9)	(53.1)	(99.4)	(47.8)	(51.6)	(117.3)	(53.0)	(64.3)	(124.9)	(56.7)	(68.2)
Dividends and other operating revenue received	23.3	44.9	23.6	21.3	52.9	21.2	31.7	65.7	33.1	32.6	57.5	26.9	30.6	53.5	16.5	37.0
Net income taxes paid	(73.4)	(107.5)	(29.5)	(78.0)	(69.3)	4.3	(73.6)	(189.1)	(118.2)	(70.9)	(138.5)	(75.8)	(62.7)	(163.2)	(74.8)	(88.4)
Net cash flow from operating activities	107.7	746.4	562.8	183.6	614.7	586.2	28.5	466.4	311.9	154.5	777.9	645.4	132.5	739.4	460.3	279.1
Capital expenditure	(277.9)	(424.0)	(234.9)	(189.1)	(322.1)	(193.8)	(128.3)	(305.9)	(191.7)	(114.2)	(262.9)	(126.0)	(136.9)	(453.3)	(262.1)	(191.2)
Business/ Investment acquisitions	-	(5.7)	(2.1)	(3.6)	(263.5)	(2.6)	(260.9)	(0.5)	(0.2)	(0.3)	(3.8)	(0.4)	(3.4)	(1.3)	(0.8)	(0.5)
Fixed asset disposals and advances	6.3	74.4	10.8	63.6	36.2	32.9	3.3	37.3	4.7	32.6	87.4	53.1	34.3	59.4	38.7	20.7
Business disposals	-	(13.1)	(12.8)	(0.3)	(2.6)	(0.5)	(2.1)	9.5	(1.7)	11.2	(13.3)	3.5	(16.8)	658.8	(22.6)	681.4
Investment disposals	9.2	-	-	-	-	-	-	4.8	4.5	0.3	16.7	16.7	-	1.2	1.2	-
Net cash flow from investing activities	(262.4)	(368.4)	(239.0)	(129.4)	(552.0)	(164.0)	(388.0)	(254.8)	(184.4)	(70.4)	(175.9)	(53.1)	(122.8)	264.8	(245.6)	510.4
Net movement in borrowings	544.8	(302.2)	(305.5)	3.3	75.3	(176.8)	252.1	162.1	109.7	52.4	(276.1)	(389.6)	113.5	(555.9)	(251.8)	(304.1)
Proceeds from issue of shares	507.0	0.7	-	0.7	0.6	-	0.6	0.6	-	0.6	0.8	-	0.8	1.1	-	1.1
Share buy-back	-	-	-	-	-	-	-	-	-	-	-	-	-	(53.5)	(45.1)	(8.4)
Principal portion of lease payments	(30.7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	(123.4)	(195.2)	(77.2)	(118.0)	(156.7)	(63.4)	(93.3)	(165.0)	(75.0)	(90.0)	(225.7)	(64.2)	(161.5)	(372.8)	(160.2)	(212.6)
Net cash flow from financing activities	897.7	(496.7)	(382.7)	(114.0)	(80.8)	(240.2)	159.4	(2.3)	34.7	(37.0)	(501.0)	(453.8)	(47.2)	(981.1)	(457.1)	(524.0)
Net increase/(decrease) in cash balances	743.0	(107.2)	(48.3)	(58.9)	(5.5)	183.9	(189.4)	200.7	158.9	41.8	55.4	118.5	(63.1)	47.1	(237.6)	284.7
Effects of exchange rate changes on cash	14.0	11.5	10.6	0.9	12.6	1.9	10.7	(8.6)	(3.3)	(5.3)	(45.6)	(20.0)	(25.6)	24.0	4.8	19.2
Gross cash movement	729.0	(118.7)	(58.9)	(59.8)	(18.1)	182.0	(200.1)	209.3	162.2	47.1	101.0	138.5	(37.5)	23.1	(242.4)	265.5
Cash	1,164.5	412.6	412.6	464.5	514.6	514.6	327.7	516.9	516.9	364.6	328.0	328.0	242.2	273.9	273.9	521.8
Bank overdraft	(3.3)	(8.4)	(8.4)	(12.0)	(3.2)	(3.2)	(0.2)	-	-	(6.6)	(11.8)	(11.8)	(44.5)	(13.1)	(13.1)	(23.4)
Cash balances	1,161.2	404.2	404.2	452.5	511.4	511.4	327.5	516.9	516.9	358.0	316.2	316.2	197.7	260.8	260.8	498.4
FINANCIAL POSITION																
Inventories	667.5	587.5	587.5	662.7	626.5	626.5	640.6	538.4	538.4	573.3	517.8	517.8	602.2	598.7	598.7	655.2
Trade Receivables	735.8	681.6	681.6	680.0	654.7	654.7	651.2	607.3	607.3	580.3	565.4	565.4	632.1	751.4	751.4	753.2
Trade Payables	(819.2)	(863.2)	(863.2)	(882.3)	(862.2)	(862.2)	(794.0)	(795.5)	(795.5)	(755.8)	(778.8)	(778.8)	(667.9)	(843.1)	(843.1)	(846.0)
Trade Working Capital	584.1	405.9	405.9	460.4	419.0	419.0	497.8	350.2	350.2	397.8	304.4	304.4	566.4	507.0	507.0	562.4
Net Property, Plant & Equipment	3,342.8	2,899.6	2,899.6	2,748.2	2,866.2	2,866.2	2,805.6	2,741.5	2,741.5	2,698.9	2,725.3	2,725.3	2,780.8	2,917.9	2,917.9	3,661.4
Intangibles	1,792.7	1,689.6	1,689.6	1,683.2	1,697.9	1,697.9	1,613.9	1,577.1	1,577.1	1,537.2	1,558.8	1,558.8	1,557.7	1,633.2	1,633.2	2,352.1
Net Other Liabilities	(75.7)	(349.1)	(349.1)	(254.2)	(366.8)	(366.8)	(230.6)	(264.4)	(264.4)	(214.9)	(255.9)	(255.9)	(138.1)	(44.8)	(44.8)	(136.8)
Net Interest Bearing Liabilities	(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)	(1,549.4)	(1,549.4)	(2,053.9)	(2,026.1)	(2,026.1)	(1,894.4)
Current	528.3	351.7	351.7	437.0	356.3	356.3	170.7	492.6	492.6	(9.6)	6.3	6.3	178.6	116.7	116.7	95.0
Non-Current	(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)	(1,555.7)	(1,555.7)	(2,232.5)	(2,142.8)	(2,142.8)	(1,989.4)
Net Assets	3,741.0	3,025.4	3,025.4	2,869.8	2,968.0	2,968.0	2,780.9	2,963.5	2,963.5	2,887.2	2,783.2	2,783.2	2,712.9	2,987.2	2,987.2	4,544.7
Equity attributable to Non-Controlling Interests	56.0	57.2	57.2	58.3	64.8	64.8	2.6	1.2	1.2	(0.5)	0.7	0.7	8.3	2.6	2.6	149.0
Equity attributable to Step-Up Preference Securities' Holders																
Equity attributable to Ordinary Shareholders of Orica	3,685.0	2,968.2	2,968.2	2,811.5	2,903.2	2,903.2	2,778.3	2,962.3	2,962.3	2,887.7	2,782.5	2,782.5	2,704.6	2,984.6	2,984.6	4,395.7
CAPITAL EXPENDITURE (Cash Flow):																
Sustaining Capital	167.1	303.2	171.3	131.9	272.1	161.9	110.2	255.1	158.5	96.6	144.8	84.8	60.0	193.1	107.3	85.8
Growth Capital	110.8	120.8	63.6	57.2	50.0	31.9	18.1	50.8	33.2	17.6	118.1	41.2	76.9	260.2	154.8	105.4
Total Capital Expenditure	277.9	424.0	234.9	189.1	322.1	193.8	128.3	305.9	191.7	114.2	262.9	126.0	136.9	453.3	262.1	191.2
Sustaining Capital to Depreciation & Amortisation (%)	97.7%	109.7%	121.8%	97.2%	101.9%	116.1%	86.5%	97.7%	122.0%	73.6%	54.4%	64.1%	44.9%	63.2%	71.2%	55.3%
RATIOS:																
Trade Working Capital/Sales (%)		6.9%			7.8%			6.9%			6.0%			8.3%		
Return on Average Shareholders' Funds, pre Individually Significant Items*	10.2%	12.7%	14.2%	11.9%	11.1%	14.1%	8.7%	13.4%	13.1%	14.0%	13.5%	14.5%	13.4%	11.7%	11.0%	10.3%
Return on Average Shareholders' Funds, post Individually Significant Items*	10.2%	8.3%	14.7%	2.4%	(1.6%)	12.8%	(16.2%)	13.4%	13.1%	14.0%	11.9%	14.1%	10.5%	(35.0%)	(80.7%)	10.3%
Basic EPS - before Individually Significant Items (cents)	42.9	97.9	54.0	43.9	85.7	53.0	32.7	102.7	50.7	52.0	104.5	64.4	40.1	114.6	54.7	59.9
Basic EPS - including Individually Significant Items (cents)	42.9	64.5	55.8	8.7	(12.7)	48.0	(60.7)	102.7	50.7	52.0	92.0	40.8	51.2	(342.3)	(402.2)	59.9
Dividends Per Ordinary Share (cents)	16.5	55.0	33.0	22.0	51.5	31.5	20.0	51.5	28.0	23.5	49.5	29.0	20.5	96.0	56.0	40.0
Dividend Franking (%)	0.0%	9.1%	15.2%	0.0%	0.0%	0.0%	0.0%	5.8%	0.0%	12.8%	36.4%	27.6%	48.8%	35.4%	35.7%	35.0%
Interest Cover (EBIT/net borrowing costs) (times)	4.9	6.1	6.8	5.4	5.1	5.5	4.6	8.9	8.3	9.5	7.6	8.4	7.0	8.4	10.3	7.0
Interest Cover (EBIT/net borrowing costs excluding capitalised interest) (times)	4.5	5.7	6.0	4.9	4.9	5.1	4.5	6.2	4.6	6.0	5.4	5.7	5.1	5.8	5.0	5.2
Gearing	33.7%	34.9%	34.9%	38.1%	35.7%	35.7%	40.7%	32.7%	32.7%	34.7%	35.8%	35.8%	43.1%	40.4%	40.4%	29.4%
* Exclusive of Non-Controlling Interests																

Note: the Half Year March 2020 results incorporate the impact of AASB16Leases 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.