

ORICA BUSINESS GROUPS FINANCIAL PERFORMANCE:	Mar 2023 Half Yr	Sep 2022 Full Yr	Sep 2022 Half Yr	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
SALES - AN Tonnes ('000)																
Australia Pacific & Asia	885.3	1,766.9	920.3	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
North America	570.5	1,105.7	580.3	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
Latin America	452.2	973.2	497.6	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
Europe, Middle East & Africa	173.2	414.9	222.8	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
Total Continuing Operations	2,081.2	4,260.7	2,221.0	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
BUSINESS EXTERNAL SALES	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M		
Australia Pacific & Asia	1,560.6	2,706.5	1,520.0	1,186.5	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
North America	888.0	1,567.4	862.2	705.2	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
Latin America	898.2	1,650.3	985.4	664.9	956.5	525.7	430.8	855.6	423.2	432.4	910.2	491.0	419.2	834.1	427.9	406.2
Europe, Middle East & Africa	551.9	1,025.6	605.3	420.3	801.4	399.1	402.3	882.8	411.6	471.2	875.4	453.0	422.4	788.7	405.8	382.9
Digital Solutions	99.7	146.6	77.5	69.1	114.5	62.3	52.2	94.0	42.1	51.9	96.6	52.3	44.3	66.3	40.6	25.7
Global Support	-	-	-	-	-	-	-	-	-	-	-	-	-	6.1	0.9	5.2
Total Continuing Operations	3,998.4	7,096.4	4,050.4	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
Discontinued Operations	-	231.1	-	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
Total Sales - Orica Group	3,998.4	7,327.5	4,050.4	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
EBITDA																
Australia Pacific & Asia	307.9	551.0	307.0	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
North America	94.3	193.8	109.2	84.6	168.9	89.1	79.8	235.6	104.5	131.1	236.9	121.5	115.4	226.8	119.3	107.5
Latin America	52.9	99.7	52.4	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
Europe, Middle East & Africa	39.6	77.5	51.1	26.4	56.1	35.2	20.9	96.4	46.0	50.3	93.9	50.6	43.3	78.8	48.0	30.8
Digital Solutions	39.6	45.2	23.9	21.3	43.6	24.3	19.3	33.1	17.5	15.6	30.9	17.5	13.4	10.5	10.3	0.2
Global Support	(29.0)	(17.6)	(3.0)	(14.6)	(33.1)	(12.6)	(20.5)	(45.8)	(25.9)	(19.9)	(20.3)	(7.3)	(13.0)	(9.9)	6.6	(16.5)
Total Continuing Operations	505.3	949.6	540.6	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
Discontinued Operations	-	14.7	-	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)
Total EBITDA - Orica Group	505.3	964.3	540.6	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
DEPRECIATION & AMORTISATION																
Australia Pacific & Asia	85.8	181.4	93.6	87.8	174.2	89.8	84.4	148.6	74.7	73.9	126.2	64.2	62.0	123.6	63.7	59.9
North America	35.1	58.7	30.4	28.3	61.0	28.8	32.2	70.4	35.3	35.1	44.8	23.0	21.8	41.2	21.4	19.8
Latin America	24.5	46.1	23.8	22.3	44.4	21.8	22.6	34.0	21.1	12.9	22.7	11.1	11.6	23.9	11.7	12.2
Europe, Middle East & Africa	12.7	31.0	15.8	15.2	31.1	14.9	16.2	32.1	15.1	17.0	26.0	12.5	13.5	24.0	12.3	11.7
Digital Solutions	12.7	18.5	8.5	10.0	12.9	6.6	6.3	12.8	6.6	6.2	8.6	4.5	4.1	5.7	4.3	1.4
Global Support	11.9	50.1	34.9	15.2	34.5	14.1	20.4	22.8	12.1	10.7	39.0	20.6	18.4	40.0	21.4	18.6
Total Continuing Operations	182.7	385.8	207.0	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
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
Total Depreciation and Amortisation - Orica Group	182.7	385.8	207.0	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
EBIT																
Australia Pacific & Asia	222.1	369.6	213.4	156.2	279.7	169.6	110.1	373.4	202.0	171.4	382.7	208.4	174.3	381.9	215.2	166.7
North America	59.2	135.1	78.8	56.3	107.9	60.3	47.6	165.3	69.3	96.0	192.1	98.5	93.6	185.6	97.9	87.7
Latin America	28.4	53.6	28.6	25.0	28.9	15.5	13.4	38.4	15.9	22.5	43.8	25.2	18.6	43.2	24.6	18.6
Europe, Middle East & Africa	26.9	46.5	35.3	11.2	25.0	20.3	4.7	64.2	30.9	33.3	67.9	38.1	29.8	54.8	35.7	19.1
Digital Solutions	26.9	26.7	15.4	11.3	30.7	17.7	13.0	20.3	10.9	9.4	22.3	13.0	9.3	4.8	6.0	(1.2)
Global Support	(40.9)	(67.7)	(37.9)	(29.8)	(67.6)	(26.7)	(40.9)	(68.7)	(38.1)	(30.6)	(59.3)	(27.9)	(31.4)	(49.9)	(14.8)	(35.1)
Total Continuing Operations	322.6	563.8	333.6	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
Discontinued Operations	-	14.7	-	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)
Total EBIT - Orica Group	322.6	578.5	333.6	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
EBIT MARGIN (%)																
Australia Pacific & Asia	14.2%	13.7%	14.0%	13.2%	13.3%	14.6%	11.7%	18.2%	19.0%	17.4%	19.0%	20.0%	17.9%	20.0%	20.8%	19.1%
North America	6.7%	8.6%	9.1%	8.0%	8.8%	9.2%	8.3%	13.1%	11.9%	14.1%	13.8%	13.8%	13.8%	14.8%	15.0%	14.5%
Latin America	3.2%	3.2%	2.9%	3.8%	3.0%	3.0%	3.1%	4.5%	3.7%	5.2%	4.8%	5.1%	4.4%	5.2%	5.7%	4.6%
Europe, Middle East & Africa	4.9%	4.5%	5.8%	2.7%	3.1%	5.1%	1.2%	7.3%	7.5%	7.1%	7.8%	8.4%	7.1%	6.9%	8.8%	5.0%
Digital Solutions	27.0%	18.2%	19.9%	16.4%	26.8%	28.4%	24.9%	21.6%	25.9%	18.1%	23.1%	24.9%	21.0%	7.2%	14.8%	(4.7%)
Total Continuing Operations	8.1%	7.9%	8.2%	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%
Discontinued Operations	0.0%	6.4%	0.0%	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%)
Total - Orica Group	8.1%	7.9%	8.2%	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%
Total Business Segment Assets	8,304.6	8,367.8	8,367.8	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
Rolling Operating Net Assets - Continuing Operations#	5,277.9	4,951.3	4,951.3	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
RONA - Continuing Operations#	12.4%	11.4%	11.4%	9.9%	8.1%	8.1%	8.6%	11.8%	11.8%	13.6%	13.5%	13.5%	13.6%	13.1%	13.1%	12.8%
#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 2023	Sep 2022	Sep 2022	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
	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	322.6	578.5	333.6	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
Net Interest	(82.1)	(100.3)	(57.0)	(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)
Operating Profit Before Tax and Non-Controlling Interests	240.5	478.2	276.6	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
Income Tax Expense	(72.1)	(154.0)	(88.6)	(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)
NPAT pre Individually Significant Items	168.4	324.2	188.0	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
Non-Controlling Interests	(4.9)	(7.2)	(0.2)	(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)
NPAT Attributable to Shareholders of Orica	163.5	317.0	187.8	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
Individually Significant Items Before Tax	(86.8)	(274.0)	(52.4)	(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	0.8	(1.2)	9.3	(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	45.1	18.3	-	18.3	-	-	-	-	-	-	-	-	-	1.0	0.2	0.8
NPAT & Individually Significant Items	122.6	60.1	144.7	(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)
CASH FLOW																
Receipts from customers	4,515.1	8,087.5	4,543.9	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
Payments to suppliers and employees	(4,357.5)	(7,565.8)	(3,954.1)	(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)
Net interest paid	(77.5)	(110.8)	(61.4)	(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)
Dividends and other operating income received	16.3	57.6	36.6	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
Net income taxes paid	(94.9)	(106.2)	(46.0)	(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)
Net cash flow from operating activities	1.5	362.3	519.0	(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
Capital expenditure	(153.8)	(349.3)	(197.8)	(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)
Business/ Investment acquisitions	(275.6)	(14.4)	(1.9)	(12.5)	(25.1)	(22.5)	(2.6)	(153.9)	(153.9)	-	(5.7)	(2.1)	(3.6)	(263.5)	(2.6)	(260.9)
Fixed asset disposals and advances	57.4	10.4	1.9	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
Business disposals	3.7	123.6	-	123.6	-	-	-	-	-	-	(13.1)	(12.8)	(0.3)	(2.6)	(0.5)	(2.1)
Investment disposals	-	0.5	-	0.5	-	-	-	9.2	-	9.2	-	-	-	-	-	-
Net cash flow from investing activities	(368.3)	(229.2)	(197.8)	(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)
Net movement in borrowings	(93.1)	(0.2)	(200.7)	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
(Payments for purchase)/proceeds from issue of shares	(2.7)	673.9	681.7	(7.8)	0.7	-	0.7	505.4	(1.6)	507.0	0.7	-	0.7	0.6	-	0.6
Principal portion of lease payments	(28.9)	(60.6)	(31.3)	(29.3)	(60.8)	(30.0)	(30.8)	(61.0)	(30.3)	(30.7)	-	-	-	-	-	-
Dividends paid	(80.7)	(97.6)	(45.0)	(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)
Net cash flow from financing activities	(205.4)	515.5	404.7	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
Gross cash movement	(572.2)	648.6	725.9	(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)
Effects of exchange rate changes on cash	(2.0)	13.0	35.3	(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
Net increase/(decrease) in cash balances	574.2	661.6	761.2	(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)
Cash and cash equivalents	681.1	1,255.3	1,255.3	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
FINANCIAL POSITION																
Inventories	1,026.9	872.6	872.6	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
Trade Receivables	829.4	903.1	903.1	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
Trade Payables	(1,012.3)	(1,091.7)	(1,091.7)	(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)
Trade Working Capital	844.0	684.0	684.0	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
Property, Plant & Equipment	3,098.1	3,082.3	3,082.3	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
Intangibles	1,416.0	1,142.9	1,142.9	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
Net Other Assets/(Liabilities)	92.2	(28.3)	(28.3)	(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)
Net Interest Bearing Liabilities	(1,620.0)	(1,151.7)	(1,151.7)	(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)
Current	616.7	542.0	542.0	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
Non-Current	(2,236.7)	(1,693.7)	(1,693.7)	(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)
Net Assets	3,830.3	3,729.2	3,729.2	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
Equity attributable to Non-Controlling Interests	52.6	43.4	43.4	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
Equity attributable to Ordinary Shareholders of Orica	3,777.7	3,685.8	3,685.8	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
CAPITAL EXPENDITURE*:																
Sustaining Capital	89.1	189.4	104.9	84.5	207.2	123.7	83.5	170.1	87.4	82.7	303.2	171.3	131.9	272.1	161.9	110.2
Growth Capital	51.7	124.2	72.6	51.6	101.0	54.6	46.4	169.1	61.5	107.6	120.8	63.6	57.2	50.0	31.9	18.1
Sustainability Capital	13.0	35.7	20.3	15.4	15.0	12.0	3.0	-	-	-	-	-	-	-	-	-
Total Capital Expenditure	153.8	349.3	197.8	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
RATIOS:																
Trade Working Capital/Sales (%)		9.3%			7.7%			12.6%			6.9%			7.8%		
Return on Average Shareholders' Funds, pre Individually Significant Items**	10.2%	9.9%	11.7%	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%
Return on Average Shareholders' Funds, post Individually Significant Items**	7.7%	1.9%	9.0%	(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%)
Basic EPS - before Individually Significant Items (cents)	36.0	76.4	40.3	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
Basic EPS - including Individually Significant Items (cents)	27.0	14.5	35.2	(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)
Dividends Per Ordinary Share (cents)	18.0	35.0	22.0	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
Dividend Franking (%)	0.0%	0.0%	0.0%	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%
Interest Cover (EBIT/net borrowing costs) (times)	3.9	5.8	5.9	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
Interest Cover (EBIT/net borrowing costs excluding lease interest) (times)	4.3	6.5	6.5	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
Gearing (Excludes leases)	26.2%	19.7%	19.7%	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%

* 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.